

KEY LEVELS

Support 1 :10925
Support 2 :10865
Resistance1:11080
Resistance 2 :11150

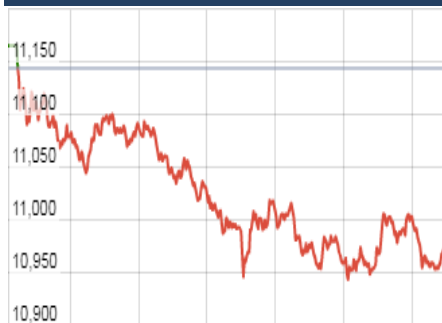
Events Today Dividends

VETO

Ex-Date: 25/09/2018

Please refer to page no 4 for bulk deals
and dividends

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11164.40 levels and marginally hit the high of 11170.15, from there its started its journey towards the southward to hit the low of 10943.60 & closed in negative at 10967.40 by discounting 175.70 points.

On sectoral front all the indices traded with negative bias except IT which closed by positive sentiments. INDIA VIX gained by 12.18% to 17.4275 levels.

Nifty has broken 11,000 level and forming Lower trough and lower crest formation which goodh is still visible on the chart.

As long as it trades below 11080, an immediate resistance, weakness could persist.

On sustaining further below 10925 levels, it will slip towards the recent swing lows at 10,865 and 10,850 levels, which is the 50 % retracement of the entire upward swing from 9,952 to 11,760 levels.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	11,046.00	0.17%
NIKKIE	23,901.00	0.04%
HANG SENG	27,499.39	-1.62%
Yesterday Closing Market		
Sensex	36,305.02	-1.46%
Nifty	10,967.40	-1.58%
DOW	26,562.05	-0.68%
NASDAQ	7,993.25	0.08%
CAC	5,476.17	-0.33%
DAX	12,350.82	-0.64%
FTSE	7,458.41	-0.42%
EW ALL SHARE	19,181.45	-1.72%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currency	Value	% Change
GOLD	30842.00	0.85%
SILVER	37865.00	0.73%
CRUDEOIL	80.62	0.11%
NATURALGAS	221.50	2.74%
RS./DOLLAR	72.63	0.60%
RS./EURO	85.44	0.54%
RS./POUND	95.43	0.17%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Sep-18	7589	8113	(524)
Sep-18	85669	91949	(6280)
2018	965171	1011028	(44836)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Sep-18	5471	3943	1528
Sep-18	57152	51557	5595
2018	702786	627385	75502

Quote of the Day : With the new day comes new strength and new thoughts.

NATIONALUM**"BUY"****25th September 2018**

Nalco's revenue visibility for the near term has significantly improved driven by strong alumina prices. 4QFY18 and 1QFY19's performance reflected the impact of strong alumina prices with realization reaching a high of USD 570/t in 1QFY19 (highest in at least last six years). Alumina prices are expected to remain strong for coming few months (currently at USD 620/t on 23 Sep'18) led by production cuts at Alunorte due to environmental issues (though agreements with govt. of Brazil have been signed but no specific date of commissioning of 50% capacity have been given out), workers strike at Alcoa's Australian operations and US sanctions on Rusal (to be imposed from 12, Nov'18). Further, company's strong fundamentals (strong balance sheet with zero debt) and integrated business model (low cost of alumina production) augurs well for the company. We expect PAT CAGR of 45% over FY18-20e and value the stock at Rs.85 (1.4x FY20e Book Value) and recommend BUY.

Aavas Financiers Ltd**"IPO"****25th September 2018**

The Company has shown good growth in last few years; however the interest rates were on lower end during the said period. Going forward we believe company may face difficulty in the rising interest rate scenario. The company is operating in high risk business, considering the borrower profile and the lack of income predictability. The issue is offered at Price to Book Value of 4.4x FY18 and 3.9x FY19E which seems to be costlier compare to listed peers. Therefore, we recommend investors to AVOID investing in this offer.

Garden Reach Shipbuilders & Engineers Limited**"IPO"****24th September 2018**

The Company operates in an industry environment where payments can be lumpy, growth is more of cyclical nature, inconsistent margins and subdued operating profitability. The company's cash flow from operations has been negative for the last two years. For FY18, the company reported net profits of Rs 83 crs out of which the other income amounted to Rs 179 crs. Though the huge cash with the company provides cushion. Also, even though robust order book gives revenue visibility over the medium term; but all the contracts are on fixed price basis which might affect profitability going forward. We recommend AVOID.

*For details, refer to our daily report- India Equity Analytics

LICHSGFIN Q1FY19 CONCALL HIGHLIGHTS:

- ❑ Overall loan sanctions have reflected a good pipeline- build up especially in the project loan category. The loan sanctions in the retail category recorded a growth of 13%, thereby indicating a pickup in disbursement growth in the retail category in the coming quarters.
- ❑ During the 1st quarter the company recorded affordable housing disbursement of more than 7100 accounts as against 2000 accounts in the corresponding years with an average ticket size of Rs 18 lakhs. In value terms disbursement of this segment grew 9 fold to Rs 1300 Cr as against Rs 142 Cr in the previous quarter.
- ❑ Net worth increase under IND-AS in Q1FY19 will be more than Rs 1000 Cr, mainly on account of DTL of Rs 1100-1200 Cr.
- ❑ There was recovery in the large builder account where the company has successfully auctioned the underlying asset, recovering the full 100% of the principle amount and nearly the entire portion of the interest. Management is confident for more such recoveries going forward.
- ❑ The bank is targeting loan growth of 17-18%, so that to land up near around 15%.
- ❑ On retail side there has been seasonal increase in NPA, which the management is confident to reduce in the coming quarters.
- ❑ The Company hiked its PLR by 30 bps in two tranches in April and June, a further 20 bps hike has been done in this month making it total 50 bps PLR hike, which be nearly 1.4 Lakh Crore of back book and all the new disbursals. As only a part of the rate hike was during Q1, the management expects a larger benefit in Q2 and Q3 quarters. NIM declined by 15 bps to 2.34%, but the management expects the margins to improve further due to the impact of rates hike in the next quarters.
- ❑ Home loan disbursement grew at 9% during the quarter.
- ❑ Out of 230 accounts in builder segment, 5-6 accounts is under NPL's.
- ❑ Opex declined by 15% yoy, due to the fall in the establishment expenses which the bank use to classify commissions paid to agents for acquiring the business and now that has to be apportioned and not be shown as the charge of item in the year of incurring the cost.
- ❑ In the salary and benefit part of it there was one of the items of about Rs 7 Crore, which was charged in FY18, which was a one installment of an arrear wage payment, which was not in this year.
- ❑ Incremental cost of fund for the quarter is around 7.89% and the incremental yield slightly more than 10%.
- ❑ Incremental individual home loan on an annual basis is at 9.2%, LAP is about 10.5% and weighted average on individual yield without LAP is 9.4%.
- ❑ The Company has opened 24 new marketing offices, which works out to roughly 10% of the existing numbers. This is the largest branch expansion initiative of the company in recent times and will support its growth plans.

TOP NEWS

- ❑ **Yes Bank:** The Bank has re-appointed Rana Kapoor as the MD and the CEO. The bank also gave the credit cost guidance for financial year 2019 at 50-70 basis points and said that it was committed to protect shareholder's interests.
- ❑ **SBI Life Insurance** says BNP Paribas Cardif may cut stake in the company to comply with minimum shareholding norms. The company also said that BNP Paribas Cardiff had confirmed that it was yet to make any firm decision regarding the size, timing or nature of such potential reduction in their shareholding of the company. The foreign institution held 22 percent stake in SBI Life Insurance as reported to the exchanges for the June quarter.
- ❑ **Infosys** received IT digitization solution order worth CAD \$80.3 million from Public Services and Procurement Canada (PSPC) to modernize and automate their procurement processes. The company will be working with Ernst & Young LLP and SAP Canada Inc for this project.
- ❑ **Mangalam Drugs and Organics** received approval from World Health Organization for its drug Efavirenz.
- ❑ **Dilip Buildcon** declared L1 bidder for an EPC project worth Rs 601.02 crore by Water Resource Department (Kota) in the state of Rajasthan.
- ❑ **IndusInd Bank** said IL&FS Securities & Services (ISSL) transaction was progressing and that the deal completion is on track. All regulatory approvals barring one are in place for this transaction. On June 26 the bank had announced the signing of definitive agreements with IL&FS and other minority shareholders to acquire 100 percent stake in ISSL.
- ❑ **Zensar Technologies** gets chosen by U.K. based investment company Ruffer LLP to manage its end to end infrastructure requirements. The company also announced the launch of its insurance model which will help in digitization across the insurance vertical.
- ❑ **Adlabs Entertainment** signed a memorandum of undertaking with Riverbay Group to operate a new entertainment park in Andhra Pradesh's Amaravathi. The company said that the new park will expand Imagica's brand presence in South India.
- ❑ **Dena Bank's** board approved the proposed merger with **Bank of Baroda and Vijaya Bank**.
- ❑ **Canara Bank** files insolvency application against **GTL Infrastructure**.
- ❑ **Oil markets** have been driven up by looming US sanctions against Iran and an unwillingness or inability by Middle East dominated producer cartel OPEC and Russia to raise output.
- ❑ **The Reserve Bank** will conduct open market operations (OMO) on September 27 to purchase government bonds to infuse liquidity of Rs 10,000 crore. As part of the OMOs, the RBI will purchase government securities maturing in 2020 bearing interest rate of 7.80 percent, 2022 (8.20 percent), 2025 (7.72 percent), 2027 (6.79 percent) and 2031 (6.68 percent).
- ❑ Housing finance company **Aavas Financiers** is going to open its initial public offer for subscription on September 25 with a price band of Rs 818-821 per share. The issue will close on September 27.
- ❑ **Garden Reach** IPO enters second day. The issue subscribed 1 percent on the first day.

BULK DEAL

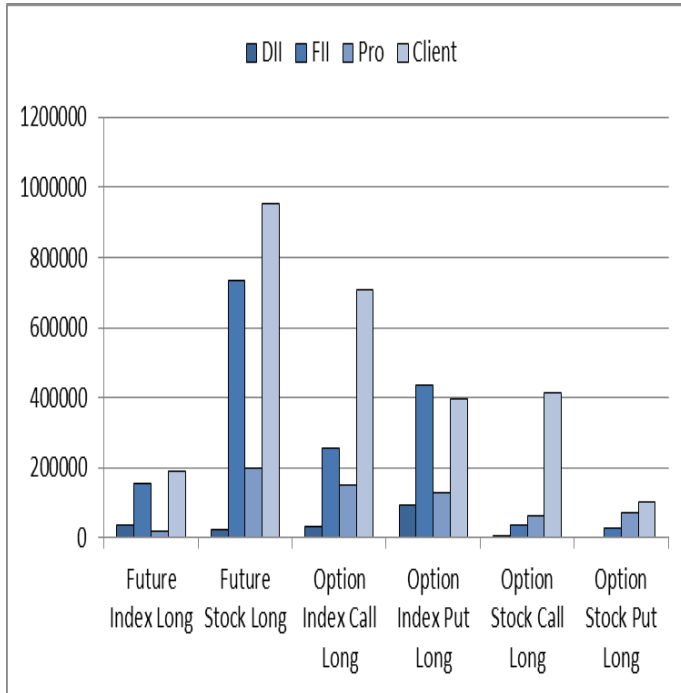
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-Sep-18	AMFL	PANNU BALWANTSINGH UJAGARSINGH	S	80000	9
BSE	24-Sep-18	AMFL	PANNU BALWANTSINGH UJAGARSINGH	B	16000	9
BSE	24-Sep-18	AMFL	SAROJ JITENDRA SHAH	B	104000	9
BSE	24-Sep-18	CARERATING	THE PABRAI INVESTMENT FUND II LP	B	279690	1225
BSE	24-Sep-18	MANCREDIT	MEGHRAJ SOHANLAL JAIN	B	1200000	6
BSE	24-Sep-18	NATECO	BHARAT GUNVANTRAI DAVE	B	22801	62
BSE	24-Sep-18	NEL	M J MITTAL HUF	B	68000	5
BSE	24-Sep-18	NEL	VIVIDOFFSET PRINTERS PRIVATELIMITED	S	96000	5
BSE	24-Sep-18	ORIENTTR	RAADHIKA KHETARPAL	S	78000	7
BSE	24-Sep-18	PADMAIND	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	B	90000	110
BSE	24-Sep-18	PADMAIND	KRUTI KEVIN KAPADIA	S	100600	110
BSE	24-Sep-18	PADMAIND	KRUTI KEVIN KAPADIA	B	17860	115
BSE	24-Sep-18	POLYMAC	GUINNESS SECURITIES LIMITED	S	48000	33
BSE	24-Sep-18	POLYMAC	DISPLAY COMMERCIAL PRIVATE LIMITED	B	48000	33
BSE	24-Sep-18	RAMCOIND	RAJAPALAYAM MILLS LTD	B	481000	209
BSE	24-Sep-18	RAMCOIND	SHARADHA DEEPA	S	540000	209
BSE	24-Sep-18	SPRAYKING	ANJALI MADAN KAMAT	S	24000	24
BSE	24-Sep-18	SPRAYKING	PATEL HITESH PRAGJIBHAI HUF	B	24000	24
BSE	24-Sep-18	SURYAAMBA	GAUTAM MANEKLAL MEHTA	B	26000	78
BSE	24-Sep-18	SURYAAMBA	MBM FINANCIAL SERVICES	S	25319	78
BSE	24-Sep-18	TARINI	DISPLAY COMMERCIAL PRIVATE LIMITED	B	168000	14
BSE	24-Sep-18	TARINI	GUINNESS CORPORATE ADVISORS PRIVATE LIMITED	S	144000	14
BSE	24-Sep-18	VISTR	AMIT KANUBHAI JASANI	B	4220	41
BSE	24-Sep-18	VISTR	BHARAT KARSANDAS THAKKAR	S	2000	41

DIVIDEND

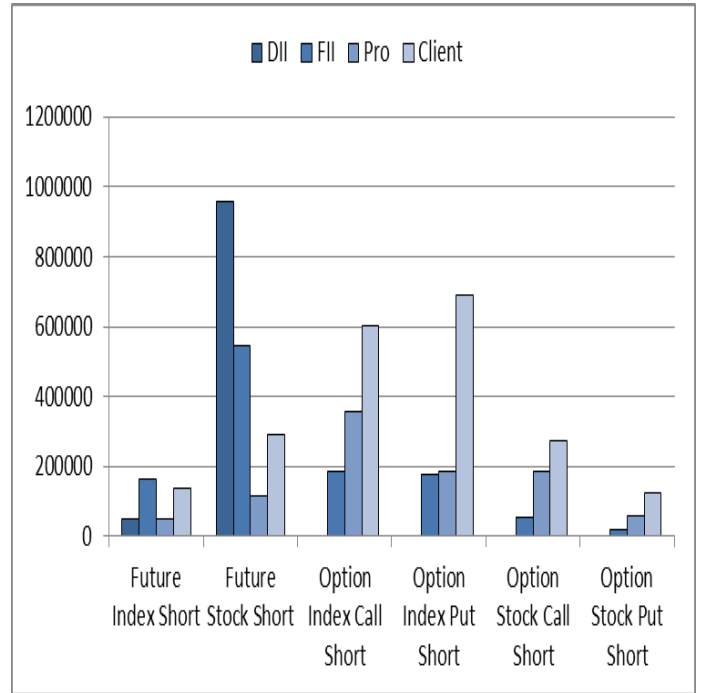
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532859	HGS	26-Sep-18	Final Dividend - Rs. - 2.5000	-
BSE	505283	KIRLPNU	26-Sep-18	Stock Split From Rs.10/- to Rs.2/-	27-Sep-18
BSE	532790	TANLA	26-Sep-18	Final Dividend - Rs. - 0.3000	-
BSE	538382	WESTLEIRES	26-Sep-18	Dividend - Rs. - 0.1000	-

F&O OPEN INTEREST (Number of Contracts)

Long Position

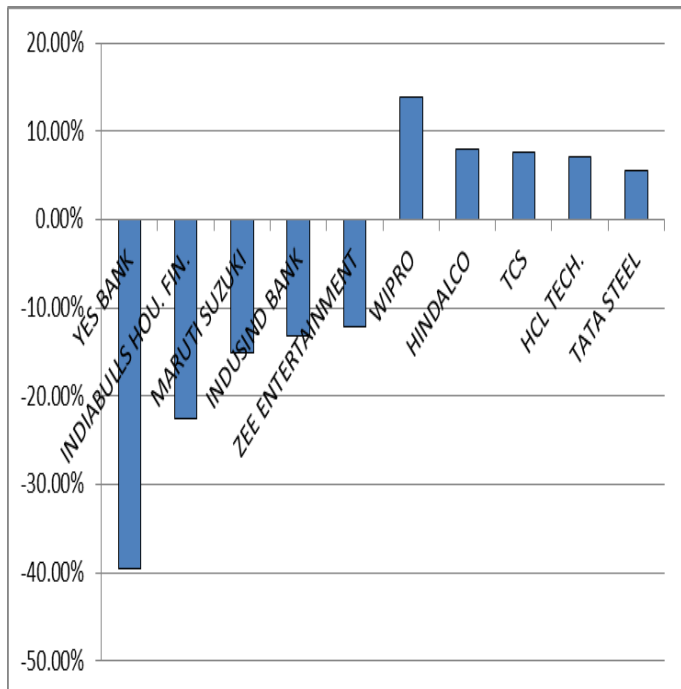


Short Position

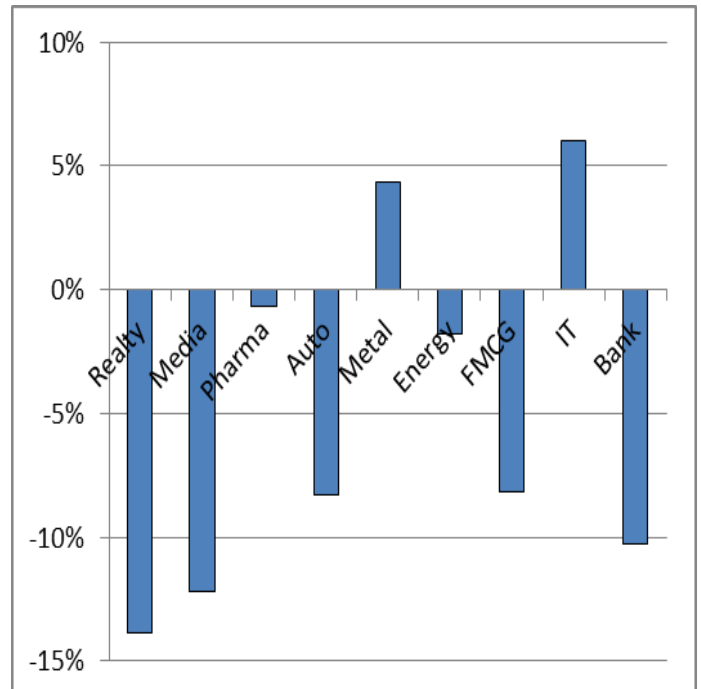


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 24th September 18	Tuesday 25th September 18	Wednesday 26th September 18	Thursday 27th September 18	Friday 28th September 18
US		CB Consumer Confidence (Sep),API Weekly Crude Oil Stock	New Home Sales (Aug),Crude Oil Inventories,Cushing Crude Oil Inventories,FOMC Economic Projections,Fed Interest Rate Decision.	Core Durable Goods Orders (MoM) (Aug), Durable Goods Orders (MoM) (Aug),GDP (QoQ) (Q2),Fed Chair Powell Speaks .	U.S. Baker Hughes Oil Rig Count,FOMC Member Williams Speaks.
UK/EURO ZONE	ECB President Draghi Speaks ,CBI Industrial Trends Orders (Sep),BoE Financial Stability Report	MPC Member Vlieghe Speaks	Gross Mortgage Approvals,	ECB President Draghi Speaks,BoE Gov Carney Speaks,Pending Home Sales (MoM) (Aug),	Nationwide HPI (YoY),Business Investment (QoQ) (Q2),GDP (YoY) (Q2),CPI (YoY) (Sep) ,
INDIA			M3 Money Supply		Bank Loan Growth,Deposit Growth,Foreign Debt (USD) (Q2),FX Reserves, USD,Infrastructure Output (YoY) (Aug).

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com. Registered Office Address: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-4054 1766.

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