

KEY LEVELS

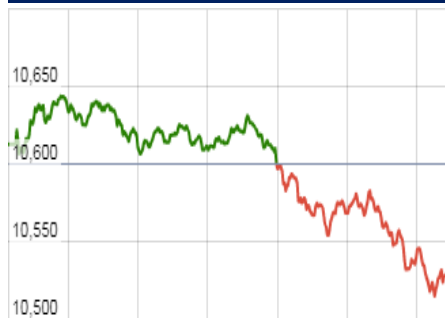
Support 1 : 10500
 Support 2 : 10480
 Resistance1:10600
 Resistance 2 :10650

Events Today

RESULTS:

ATLASCYCLE
 GICHSGFIN
 HUDCO
 NAKODA

Nifty Intraday Chart



Market Outlook

On Thursday, Nifty opened in positive at 10612 and made a high of 10646 and from there it started moving towards the low of 10512 and closed in negative at 10526.75 after losing -73 points. On sectoral front MEDIA traded positive whereas AUTO, FMCG, IT, METALS FIN SERVICE, PHARMA, PSU BANK, PVT BANK and REALTY traded with negative bias. On Volatility front India VIX fell down by -2.41% to 19.08

10500, a strong psychological support?Nifty has witnessed selling pressure since last three successive trading days due to the formation of death cross between 50 & 200 SMA. Currently 'Three Black Crows' pattern was formed on the daily chart indicate selling pressure is likely to continue in short term. However oversold oscillators & strong psychological 10500 marks may provide support in lower side .

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,577.00	0.21%
NIKKIE	21,777.50	0.60%
HANG SENG	26,238.00	1.20%
Yesterday Closing Market		
Sensex	34,981.02	-0.62%
Nifty	10,526.75	-0.69%
DOW	24,285.95	-0.73%
NASDAQ	6,938.98	-0.48%
CAC	4,946.95	0.18%
DAX	11,192.69	0.49%
FTSE	6,952.86	-0.11%
EW ALL SHARE	18,229.57	-0.67%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30519.00	-0.30%
SILVER	36092.00	-1.35%
CRUDEOIL	59.66	1.07%
NATURALGAS	307.00	2.27%
RS./DOLLAR	70.69	-1.07%
RS./EURO	80.65	-1.30%
RS./POUND	90.67	-0.33%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.71	-1.04%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Nov-18	3402	2956	446
Nov-18	69865	66908	2956
2018	1170666	1244752	(74086)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Nov-18	2295	2245	50
Nov-18	44868	46583	(1715)
2018	870653	765755	106261

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "It takes character to sit with all that cash and to do nothing. I didn't get top where I am by going after mediocre opportunities."-Charles T. Munger

DHFL **BUY** **26th November 2018**

After IL&FS crisis DHFL was able to repay Rs 14000 Cr of liability during 24 Sep-16th Nov and raised Rs 11600 Cr of funding but primarily through direct assignment route (Rs 7400 Cr), clearly showing funding pressure from banks and capital market in the current liquidity scenario. Going forward also management plans to resort to sell down of portfolio to maintain liquidity and run down the developer segment to 5% from current 17%, hence growth is expected to slow down significantly in near term. Rising cost, change in assets mix and pricing pressure on sell down portfolio will compress the NIM significantly going ahead. We have downgraded FY19 estimate by 19% & FY20 estimates by 21% because of expected slower growth & NIM pressure. However after recent fall in stock price, valuation has got attractive. We recommend BUY at 0.8x P/BVS FY20e for the target price of Rs 302.

GAIL **BUY** **22nd November 2018**

Recent spurt in the LNG prices has benefited GAIL in terms of both revenue and margins. In Q2FY19, company has reported high EBITDA margins of 15.2% due to sharp spurt in LNG prices and good trading opportunities which is not sustainable. Margins are expected to normalize and remain in the range of 13-13.5 (provided LNG price remains at level of around USD 9/MMBTU). On the volume front, the company is expanding its network in 3 newly won geographies and is extensively developing its pipeline network (like Kochi pipeline, Urja Ganga project etc). This gives us visibility for long term growth prospect of the company and we expect volume to grow to the tune of 12-15% in FY19E. Considering above arguments we are optimistic on the stock in the long run. We maintain our BUY rating and value the stock at 16x FY20e EPS to arrive at target price of Rs. 456

ASTRAL **NEUTRAL** **21st November 2018**

Astral (consol) registered strong revenue growth of 21% YoY to Rs.629 cr in 2QFY19. Though revenue from piping business grew by 10%YoY due to lower volume growth but it was compensated by 25% YoY growth in adhesive business. Going ahead we expect Astral to continue to deliver good set of numbers driven by continuous focus on launching product catering to Indian requirement, focus on expanding distribution network (currently has 750+ distributors and 28000+ dealers across the country), furthermore any uptick in construction activity would be a big positive for the company. Company's margin in next couple of quarters may remain under pressure due to integration of Rex (newly acquired business) into Astral. Considering 2QFY19 result our FY19/FY20 PAT estimates stand reduced by 1%/3% as we assume slightly lower volume growth and expect Revenue/EBITDA/PAT CAGR of 20%/25%/25% over FY18-20e. We are positive on Astral's long term perspective driven by its continuous thrust on launching advanced product, Judicious capital allocation (entering into adhesive business 3 years ago, and now into Double wall Corrugated pipe through Rex) and consistent margins (around 15%). However, we believe all the positive are factored in at current prices and maintain our NEUTRAL stance on the stock with a price target of Rs.980 (42x FY20e EPS).

UJJIVAN **BUY** **20th November 2018**

Loan book has picked up well as the management's focus is on growth of Non-MFI portfolio which stands at 1/5th of the portfolio. Management had reiterated its 30-35% growth guidance in FY19. Increase in share of low yielding portfolio and rising cost of deposits has raised concern over NIM improvement in near term. OPEX remain elevated as management is presently focused towards conversion of its branches into bank. With the rising collection efficiency GNPA number has improved and we expect credit cost to remain subdued going ahead. UJJIVAN stock has been under pressure due to listing requirement of its small bank subsidiary which would have resulted in dilution in existing shareholders' return; however management is exploring various options for listing to minimize the dilution. We maintain our earnings estimates and due to recent correction in stock price we upgrade to BUY with target price of Rs 271 (1.5x P/BVS FY20e).

PNCINFRA **HOLD** **19th November 2018**

PNCINFRA has posted robust numbers on all the fronts in Q2FY19. Revenue growth is expected to remain strong on account of strong land availability on most of the projects. The company has submitted financial closure documents to NHA and expected to take appointment date in Q3FY19. PNCINFRA will have a conservative approach on bidding and will bid only for EPC projects. A couple of large EPC projects like Delhi Mumbai Expressway and Amritsar Jamnagar expressway are expected to tender out in H2FY19. Management is a target to take Rs.3000-4000 Cr on new projects. Assets monetization plan to fund equity requirement is in the final stage and expected to close the deal by this financial year. Considering the slowdown in execution during H1FY20 due to the general election we have trimmed down our revenue estimate for FY20 by 7%. We value the EPC business at 13x FY20E EPS and Rs.40 per share for BoT/HAM projects and arrived at a target price of Rs.156. Hence, we change our rating to HOLD.

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

Q2 FY 19 MANAGEMENT CONCALL HIGHLIGHTS:

DHFL Concall 2QFY19

- ❑ DHFL has paid Rs 14000 Cr of liability with almost Rs 9000 Cr of CP. Net sell down amounted to Rs 7400 Cr. Sold down was at Rs 2600 Cr in June & Rs 1990 Cr in September.
- ❑ New bank lines sanction stood at Rs 1000 Cr, WCDTL of Rs 500 Cr & Securitization of Rs 2000 Cr portfolio can be encash upon. Spreads is expected to compress by 50-70 bps going ahead. Securitization spreads has declined by 50 bps. Incremental borrowing will mostly consist of long term.
- ❑ Direct assignment will be the key source of earning going ahead.
- ❑ Prepayment has declined from Rs 2500 Cr to Rs 1800-2000 Cr range.
- ❑ Growth will moderate compared to earlier quarters so is industry growth. November disbursement is subdued & launching new products may be difficult.
- ❑ Revamping DHFL to completely retail focused business & bring project finance to less than 5% of AUM over a period of time (Rs 9000-10000 Cr by Mar 19). In Project loan there is no major incremental cash flows but the normal rundown has lowered down but asset quality remains intact. Projects are categorized into 2 types; SRA (Bandra-Kurla area) and projects going in entire India. As 80% of SRA part is completed, so joint development in these projects will be very lucrative. Almost 61% of overall projects is at completion stage with 75% of portfolio in Mumbai and DHFL is sole lender is all loans which gives it much needed flexibility. Average inventory could be sold will be around 50-60% but registration is getting delayed.
- ❑ Project loans disbursement may amount to Rs 200-500 Cr till Mar 19 which DHFL will disburse; afterwards the developers are expected to migrate to new lender or have a consortium lending or in projects where more than 50-60% is completed portfolio investors are keen to take up part/ full of the projects.
- ❑ 90% of loans has ticket size under less than 30 lakhs.
- ❑ Wadhawan group has initiated divestment of noncore investment by identification of investment banker.

STOCK IN NEWS

- ❑ **Strides Pharma Science:** Company approved the participation of Strides in the Series B fundraiser of Stelis Biopharma Private Limited with a commitment of \$15 million in a \$100 million fundraise. Strides currently own 36.25 percent stake in Stelis, the former biopharma division of Strides.
- ❑ **Adani Enterprises:** Company incorporated a wholly owned subsidiary namely, Mundra Copper Limited.
- ❑ **Infosys:** EdgeVerve Systems, a product subsidiary of company, successfully implemented the ProximityPayEdge Digital Payments solution, to provide RCB Bank's customers with a digital wallet for secure contactless payments.
- ❑ **AU Small Finance Bank:** Board approved to augment the capital by issue of Basel II compliant, Tier II, Non-Convertible Redeemable Bonds in INR, being classified as subordinated debt in one or more tranches up to Rs 500 crore including green shoe option.
- ❑ **IL&FS:** Company is unable to pay short-term deposit including interest worth Rs 218 crore due November 22.
- ❑ **Cairn:** Income Tax Department recovers Rs 5,500 crore by selling company's shares in Vedanta. Out of 18 crore shares attached by I-T Department, I-T now left with 25 lakh shares which will be sold shortly, said CNBC-TV18 sources.
- ❑ **Sundaram Multi Pap:** Company has received BB- (Stable) credit rating from CARE Ratings.
- ❑ **Indian Card Clothing:** Vinod Vazhapulli - Manager, designated as the Chief Executive Officer tendered his resignation from the said post.
- ❑ **Vipul Organics:** Company has received a No-Objection Letter from the BSE Ltd, with respect to Scheme of Amalgamation of Efferchem Private Limited with itself.
- ❑ **Shree Rama Multi-Tech:** Board decided to sell/ dispose of assets of Ambaliyara plant situated at Village Ambaliyara, Gujarat.
- ❑ **Reliance Industries:** Reliance Industrial Investments and Holdings Limited (RIIHL), a wholly owned subsidiary of the company, has incorporated a company namely 'Jio Estonia OÜ' in Estonia. New company proposes to engage in the activity of software development and providing consultancy for existing and future technology initiatives pursued by the company and its subsidiaries.
- ❑ **Virinchi:** Virinchi Hospitals commissions the first 'Out-reach Clinic' as a step towards pursuing its Hub & Spoke model.
- ❑ **InterGlobe Aviation:** Devadas Mallya Mangalore, Chairman and Non Executive Independent Director of the company died on November 25.
- ❑ **Mahindra & Mahindra:** Mahindra launches the Alturas G4, a luxury SUV to redefine the high-end SUV segment.
- ❑ **GPT Infraprojects:** Company bags order valued at Rs 81.50 crore.
- ❑ **Suzlon Energy:** CARE downgraded its rating for company's long term / short term bank facilities worth Rs 6,406 crore from BBB, Negative / A3+ to BBB-, Negative / A3; long term bank facilities from BBB, Negative to BBB-, Negative.
- ❑ **IIFL Holdings:** India Infoline Finance, a material NBFC subsidiary of the company, has filed the Draft Shelf Prospectus with NSE and BSE for raising of funds by way of issue of non convertible debentures through public issue route upto Rs 5,000 crore in one or more tranches subject to necessary approvals.
- ❑ **Radaan Mediaworks:** Board meeting is scheduled on November 30 to consider raising of funds through issue of securities on preferential basis.
- ❑ **Esab India:** Board declared an interim dividend of Rs 90 per share of Rs 10 each (900 percent) for the year ended March 2019.
- ❑ **Mazda:** ICRA re-affirmed the long-term rating for fund based limits at A and short term ratings for non-fund based limits at A1.
- ❑ **HDFC Standard Life Insurance Company:** Board appointed Rushad Abadan and James Aird as Alternate Directors to Sir Gerry Grimstone (Non-Executive Director) and Norman Keith Skeoch (Non-Executive Director) respectively.
- ❑ **Reconstitution of S&P BSE Sensex:** HCL Technologies, Bajaj Finance to replace Wipro, Adani Ports in the BSE Sensex effective December 24, 2018.

BULK DEAL

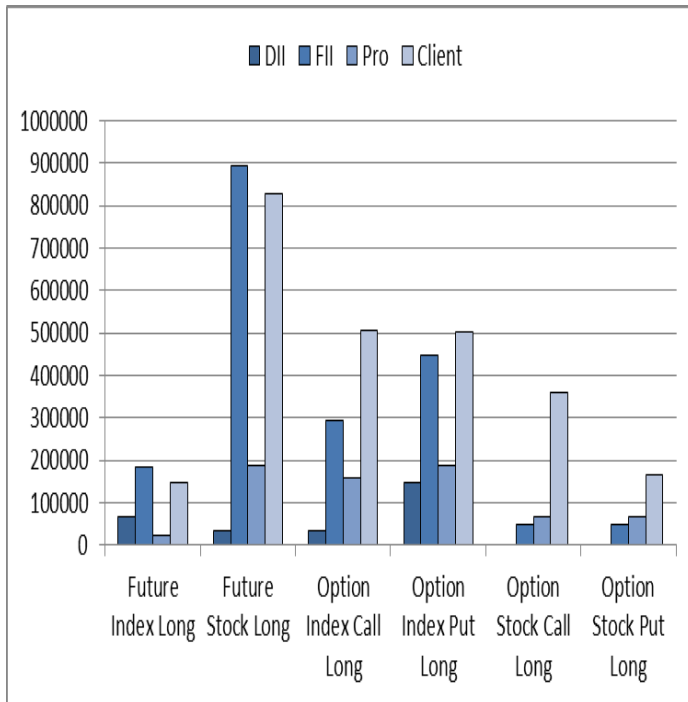
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22/11/18	CONFINT	VIJAYKANT DEVIPRASAD MISHRA	S	150000	0.91
BSE	22/11/18	CONFINT	PINKY SURANA	B	148500	0.91
BSE	22/11/18	CROWNTOURS	DASHARATHBHAI RANGI	B	22768	21.81
BSE	22/11/18	CROWNTOURS	JAY BHAVSAR	S	27268	21.8
BSE	22/11/18	ESARIND	CRB TRUSTEE LIMITED	S	255000	0.62
BSE	22/11/18	ESARIND	ARIHANT MULTI COMMERCIAL	B	235775	0.62
BSE	22/11/18	GOPALA	AJAY KUMAR SINGH	S	63498	76.35
BSE	22/11/18	GOPALA	AJAY KUMAR SINGH	B	63498	76.43
BSE	22/11/18	GOPALA	NARESHBHAI PAPPUBHAI PARMAR	S	61502	76.43
BSE	22/11/18	GOPALA	NARESHBHAI PAPPUBHAI PARMAR	B	61502	76.38
BSE	22/11/18	IFINSEC	RUDRAVEERYA DEVELOPERS LIMITED	B	126400	55.99
BSE	22/11/18	IFINSEC	GOPAL BANSAL	S	125000	56
BSE	22/11/18	NIHARINF	RITESH KUMAR MAHESHWARI	S	45000	16.77
BSE	22/11/18	OBRSESY	SITANSHU JAYANT PAREKH	B	100000	10.99
BSE	22/11/18	OBRSESY	RAMU JOMDAR JSONEYA	S	45003	10.39
BSE	22/11/18	OBRSESY	RAMU JOMDAR JSONEYA	B	45003	10.38
BSE	22/11/18	OBRSESY	DIPAK GANPATBHAI SAKARIYA	S	45004	10.39
BSE	22/11/18	OBRSESY	DIPAK GANPATBHAI SAKARIYA	B	45004	10.43
BSE	22/11/18	OBRSESY	PREYASH SATHVARA	B	45007	10.39
BSE	22/11/18	OBRSESY	PREYASH SATHVARA	S	45007	10.42
BSE	22/11/18	OBRSESY	REKHABEN HARISHBHAI SAKARIYA	S	45303	10.39
BSE	22/11/18	OBRSESY	REKHABEN HARISHBHAI SAKARIYA	B	45303	10.39
BSE	22/11/18	OBRSESY	RAMRAKH RAMPRATAP BOHRA	S	80000	11
BSE	22/11/18	RMCHEM	SATISH ARVIND PATEL	B	2500000	1.43
BSE	22/11/18	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	2710000	1.43
BSE	22/11/18	SHREESHAY	AMARKUMAR SHAH HIRAL	S	80000	24.65
BSE	22/11/18	SHREESHAY	KARAN SURESHCHANDRA MAJITHIA	B	128000	24.65
BSE	22/11/18	VAL	AMARKUMAR SHAH HIRAL	B	100000	17.37
BSE	22/11/18	VAL	SHAH MUKESHKUMAR BABULAL	B	100000	17.37
BSE	22/11/18	VAL	YAMAN BROKING LIMITED	S	200000	17.37
BSE	22/11/18	VIKASPROP	EKTA MITTAL	S	1500000	2.37
BSE	22/11/18	VIPPYSP	VIPPY INDUSTRIES LTD	B	61412	41.09
BSE	22/11/18	VIPPYSP	USHA JAIN	S	29990	41.1

Dividends:

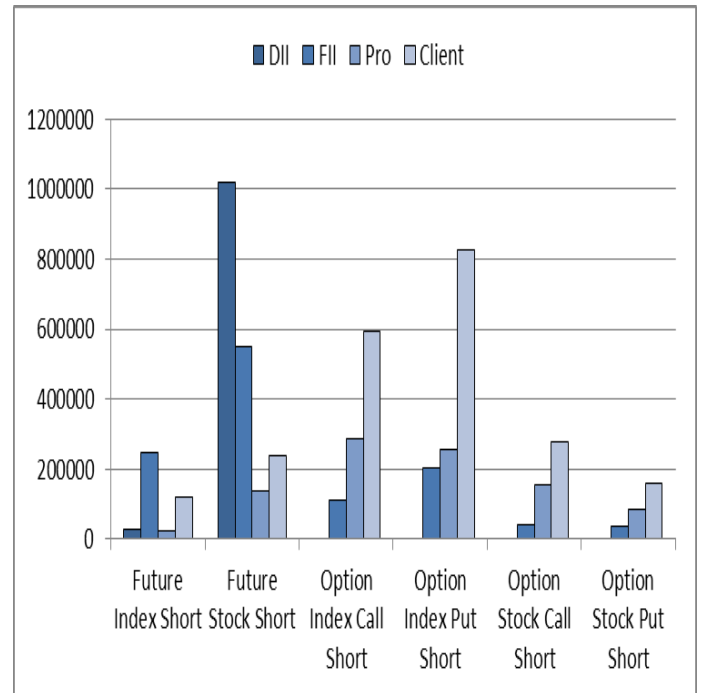
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533265	GALLISPAT	27-Nov-18	Interim Dividend - Rs. - 0.0500	28-Nov-18
BSE	524051	POLYPLEX	27/11/18	Interim Dividend - Rs. - 10.0000	28-Nov-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

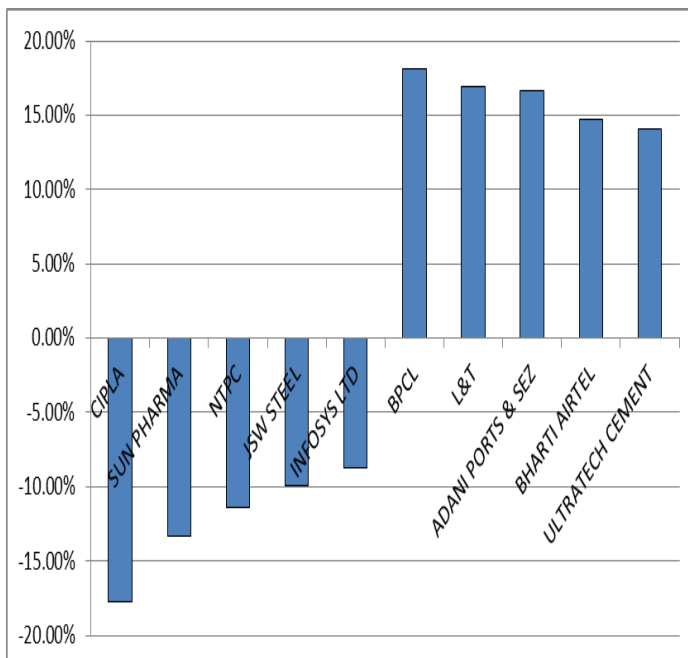


Short Position

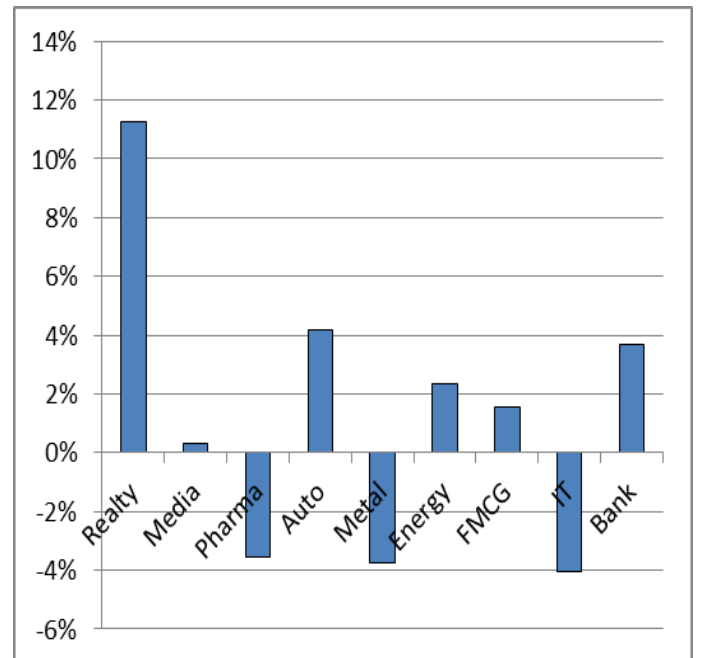


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19		
BSE Code	Company	Date
505029	ATLASCYCLE	26/11/18
511676	GICHSGFIN	26/11/18
540530	HUDCO	26/11/18
521030	NAKODA	26/11/18
532404	7TEC	27/11/18
500111	RELCAPITAL	27/11/18
532711	SUNILHITEC	27/11/18
519156	VADILALIND	27/11/18
519152	VADILENT	27/11/18
534064	AIML	28/11/18
509550	GAMMONIND	28/11/18
533008	OISL	28/11/18
539015	ORTEL	28/11/18
533303	BFINVEST	29/11/18
532850	MIC	29/11/18
511389	VIDEOIND	29/11/18
524412	AREYDRG	30/11/18

Economic Calendar					
Country	Monday 26th November 18	Tuesday 27th November 18	Wednesday 28th November 18	Thursday 29th November 18	Friday 30th November 18
US	CFTC Crude Oil speculative net positions, CFTC Gold speculative net positions	OPEC Meeting , API Weekly Crude Oil Stock, CB Consumer Confidence (Nov)	New Home Sales (Oct), GDP (QoQ) (Q3) , Crude Oil Inventories, FOMC Member Powell Speaks	Pending Home Sales (MoM) (Oct), FOMC Meeting Minutes , Initial Jobless Claims	FOMC Member Williams Speaks , U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	ECB President Draghi Speaks, BoE Gov Carney Speaks ,Gross Mortgage Approvals		BoE Financial Stability Report		CPI (YoY) (Nov), Unemployment Rate (Oct), Nationwide HPI (YoY) (Nov)
INDIA					GDP Quarterly (YoY) (Q2)

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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited-MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited-IRDA Licensed Direct Insurance Broker (Life & Non-Life) License No.134 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC.B.05.02568.

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