

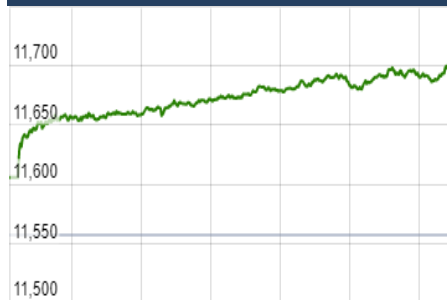
## KEY LEVELS

Support 1 :11650  
Support 2 :11630  
Resistance 1:11750  
Resistance 2 :11800

## Events Today Results

ALOKTEXT  
IVC  
NITINFIRE  
SAMTEX  
TULSI

## Nifty Intraday Chart



## Market Outlook

Yesterday, Nifty opened in positive at a record opening high of 11605, from there it made a low of 11595 and started moving upwards and made an all time record high of 11700 and closed in positive at 11691 after gaining 134 points. On sectoral front all sectoral indices traded in positive. Indai VIX fell down 1.37% to 12.23.

Nifty gave a sharp up move on the first day of the week and closed the day near higher point at 11691.90. The buying was witnessed across the board; Banking, IT and Metal stocks were on the buyers' radar. The index is approaching towards its short term target of 11750 (this target was given in our early reports). Currently Stochastic reached at overbought zone and ADX is at 41. Therefore the chances of profit booking cannot be ruled out in extreme short term. Some crucial supports of Nifty are 11590 and 11480.

## Market

Market	Value	% Change
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### Morning Traded Market

SGX NIFTY	11,792.50	0.23%
NIKKIE	22945.00	0.64%
HANG SENG	28433.50	0.57%

### Yesterday Closing Market

Sensex	38,694.11	1.16%
Nifty	11,691.95	1.17%
DOW	26,049.64	1.01%
NASDAQ	8,017.90	0.91%
CAC	5,479.10	0.86%
DAX	12,538.31	1.16%
FTSE	7,577.49	0.19%
EW ALL SHARE	20,563.00	1.00%

% Change in 1 day

## Commodity Price ( Yesterday Closing )

Commodity/Currency	Value	% Change
GOLD	30005.00	0.34%
SILVER	37145.00	0.38%
CRUDEOIL	76.65	0.20%
NATURALGAS	202.00	-1.22%
RS./DOLLAR	70.15	0.36%
RS./EURO	81.49	0.64%
RS./POUND	90.20	0.38%

% Change in 1 day

## Institutional Turnover

### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Aug-18	4098	3845	253
Aug-18	77260	78656	(375)
2018	855588	894334	(37725)

### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Aug-18	3954	2837	1117
Aug-18	58950	55616	3335
2018	628800	558482	70419

*Quote of the Day : "Time is on your side when you own shares of superior companies."*

**DHFL****"ACCUMULATE"****24th August 2018**

Despite of concern on NIM pressure, DHFL has reported improvement in NIM. This was mainly led by up-fronting of spread on direct assignment under IND-AS. Further significant change in assets mix has also played favourable role in NIM improvement. However due to highly competitive market we don't expect NIM to sustain at current level in increasing bond rate scenario. On the other hand increasing share of non-core home loan continues to give apprehension over assets quality and higher credit cost in long run. AUM growth has accelerated in last few quarters. Tier ratio declined to 10.6% against 11.5% in FY18. The capital consumption is on higher side and management has been resorting securitization for capital conservation. However management is planning to raise Rs 4000 Cr of equity capital going forward to support the growth. Due to uncertainty over timing we are not factoring equity dilution in our estimate. Our book value estimate has increased due to IND-AS impact on Networth. We value DHFL at 1.8x P/BV FY20e and arrive at target price of Rs 731. **ACCUMULATE.**

**SOUTH BANK****"BUY"****23th August 2018**

Despite the zero watchlist, slippages remained elevated during the quarter at Rs 600 Cr. Management has also increased their full year slippages guidance to Rs 1200-1300 Cr from earlier guidance of Rs 600 Cr. Now in a recent calamity in Kerala, slippages may again surpass the guidance as its 41% of credit book of SIB is exposed in Kerala. Factoring higher slippages we have increased our credit cost estimation. Lower treasury income has also impacted the other income. Rising bond yield has impacted the NIM however advances growth has picked up strongly. We believe healthier growth in advances with declining stress book will result in improved earnings in medium to long run but due to recent higher slippages and lower treasury gain will have dismal FY19 earning performance. Kerala flood impact will also be under key watch. We reduce our PAT estimate for FY19 by more than 50%. We are valuing the stock at 0.95x Adj.P/BV FY20e and cut down our target price to Rs 21.5 from Rs 29 earlier. We maintain BUY.

**FEDERAL BANK****"BUY"****23th August 2018**

Federal bank has credit exposure of 32% in Kerala of which around Rs 25000 is related to retail, SME and mid-market segment. However credit exposure of only Rs 1500 Cr is related to most impacted areas of flood. Management stated that the key operations of bank are fully functional and there have been minor disruptions. Management guided that there could be increase of 20-30% slippages in non-corporate Kerala book in near term, however management has not altered its earlier guidance on the performance of bank till now and will be able analyse the impact during 2Q FY19 results. We believe the current situation will not hamper the long term growth story of Federal Bank, however in near term assets quality may see some impact. Hence we increase our slippages and credit cost estimates which results in 4% decline in our PAT estimates for FY19 and FY20. Federal Bank is trading at attractive valuation of 1.1x P/BV FY20e. We maintain BUY on the stock with the target price of Rs 103 at 1.4x P/BV FY20e.

**OIL INDIA****"ACCUMULATE"****21th August 2018**

Oil India has come up with robust set of numbers with revenue growth of 45% YoY to Rs. 3390 Cr and PAT growth of 56% YoY to Rs. 703 Cr. This growth is mainly led by the hike in realization in both crude and natural gas segment which has increased about 20% in the last six months. Volumes in both oil and gas segment has almost remained flat due to the lower off take by the OMC's.

The company has paid higher outstanding royalty of Rs. 280Cr in the last quarter which has impacted the gross margins with this all the pending royalty payment dues are over. However the PAT margins has improved by 140bps YoY to 20.7% on the back of cost efficiency techniques resulting in lower operating expenses. Going forward we expect better revenue and margins performance on the back of higher realization in crude prices. Further Oil India is ramping up its crude production from Baghjan, Dirok, Ningru and Taas oilfields which will improve the crude volume by 6% to 3.6 MMT in FY19E. We expect revenue and PAT to grow at CAGR of 18% and 17% over FY18-20. Considering above argument we are positive on this stock and recommend **ACCUMULATE** rating in this stock with the target price of Rs. 230 (0.9x FY20e P/B).

**CANFINHOME****"NEUTRAL"****21th August 2018**

CANFINHOME loan book has got impacted due to uncertainty over RERA in Karnataka and Kerala which constitute 50% of the business. Loan book is expected to continue muted growth in near terms due lackluster real estate industry in south region. Management is also not confident of achieving its earlier growth guidance. Assets quality remains healthy among its peers but it has shown some deterioration in recent results. Spike in bond yield has added the pain over margin front. Slow loan growth, intensive competition, and margin pressure will continue to impact the profitability growth with RoE declining to below 20% in FY20. Hence considering decline in RoE, we reduce our valuation multiple to 2.4x on FY20 BV to arrive at target price of Rs 348 and remain **NEUTRAL** on the stock.

**JINDALSTEL****"BUY"****20th August 2018**

Jindalstel (consolidated) after over three years turned PAT positive led by higher steel prices and higher volumes (production ramp up at Angul). Going ahead we expect company to benefit from strong steel prices (moderated in July'18 due to monsoon), buoyant demand at domestic level, ramp up of Angul plant and strong performance of Oman business as well. Though, power business is still a concern, as demand for long term PPA in the market is still very minuscule. However, we expect consolidated steel volume to grow at 22% CAGR and Revenue/EBITDA CAGR of 22%/14% over FY18-20 and value the stock at Rs.300 (5.8x FY20e EV/EBITDA) and maintain BUY.

\*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 is nearly 1.4 Lakh Crore of back book and all the new disbursements. 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 are under NPL's.
- ❑ Opex declined by 15% yoy, due to the fall in the establishment expenses which the bank uses 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

- ❑ **Jet Airways** indicated that they are considering strategies for a turnaround. The board also considered various cost cutting measures, debt reduction and funding options, including infusion of capital, monetisation of assets including the company's stake in its loyalty programme.
- ❑ **Adani Power** will take over about Rs 3,800 crore of loans out of total Rs 5,800 crore that its unit GMR Chhattisgarh Energy owes, said people requesting anonymity. The company will also assume non-funded liabilities of about Rs 1,400 crore of its energy arm. A deal is likely to be announced in the next few weeks after lenders give a formal approval,
- ❑ **JBF Industries'** board approved debt restructuring plan for its subsidiary JBF Petrochemicals. KKR Jupiter Advisors has agreed to buy out a 100 percent stake in the petrochemicals arm. The total debt of \$464 million in JBF Petrochemicals Ltd. will now no longer be consolidated in the accounts of JBF Industries Ltd.
- ❑ **Lanco Infratech** got liquidation order from NCLT Hyderabad. The tribunal rejected Thriveni Earthmovers plea to consider its bid. The resolution professional has filed a plea for liquidation. The total outstanding debt stands at Rs 45,000 crore. ICICI Bank, IDBI, PNB are the major lenders to this company, *Bloomberg* reported.
- ❑ **SAIL** considers JV pact with ArcelorMittal this year. It also plans to supply 1.2-1.4 mt rail to Railways this fiscal.
- ❑ **C&C Constructions'** joint venture has been awarded construction project by BSCPL Infrastructure Ltd. under the Bagmati flood management scheme in Bihar for Rs 266.22 crore.
- ❑ **Oriental Bank of Commerce** is planning to raise Rs 1,000 crore via qualified institutional placement on Aug. 30.
- ❑ **Colgate Palmolive (India)** board has appointed Mukul Deoras as the chairman of the company, with effect from Sept. 1. He will also serve as the President, Asia Pacific Division of Colgate Palmolive.
- ❑ Debt-ridden power companies suffer a setback. Lenders will be allowed to initiate insolvency proceedings against power producers, which didn't get an interim relief from the Allahabad High Court against the Reserve Bank of India's stricter debt resolution framework.
- ❑ **Punj Lloyd:** Jyoti Punj resigned as non-executive independent director and Shiv Punj as executive director of the company w.e.f. August 27.
- ❑ **Tata Power:** Unit Coastal Gujarat Power issued NCDs for an amount of Rs 2,700 crore on private placement basis.
- ❑ **Punjab National Bank:** Company seeks shareholders' nod for issue of shares to government upto Rs 2,816 crore on preferential basis.
- ❑ **GAIL:** Executive says company to restart Dabhol LNG terminal on September 29. Dabhol LNG Terminal was shut since May 2 -
- ❑ **SpiceJet:** Company successfully conducted India's first-ever BioJet fuel powered flight.
- ❑ **HIL:** Company through its wholly owned subsidiary. HIL International GmbH, Germany has completed the acquisition of Parador Holdings GmbH, Germany after receiving all necessary regulatory approvals including anti-trust approvals from German Federal Republic.

## BULK DEAL

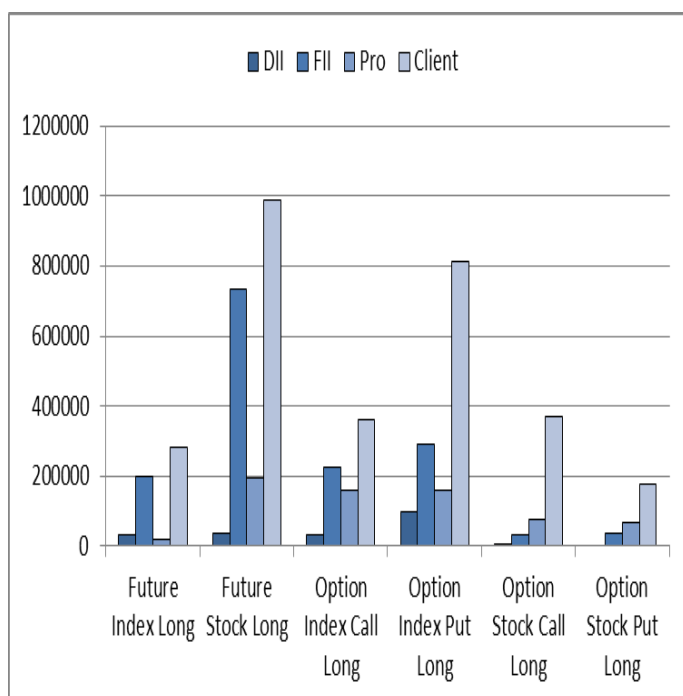
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-Aug-18	BLBLIMITED	GOOD SKILL SECURITIES & SERVICES LIMITED	S	506311	5
BSE	27-Aug-18	BLBLIMITED	ACN FINANCIAL SERVICES LIMITED	B	500000	5
BSE	27-Aug-18	NKIND	INDUBEN AMBALAL PARIKH	S	150000	45
BSE	27-Aug-18	NKIND	NKPL REALTY LLP	B	151100	45
BSE	27-Aug-18	ORIENTREF	DUTCH US HOLDING BV	S	3760000	224
BSE	27-Aug-18	ORIENTREF	HDFC TRUSTEE CO. LTD A/C HDFC SMALL CAP FUND	B	1340000	224
BSE	27-Aug-18	ORIENTREF	L&T MUTUAL FUND A/C L&T EMERGNG BUSINESS FUND	B	2320000	224

## DIVIDEND

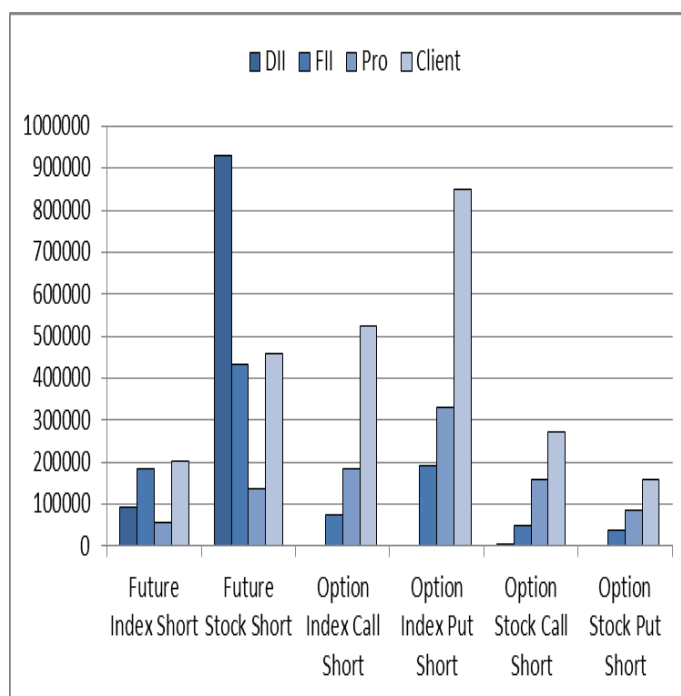
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	530973	ALFAICA	29-Aug-18	Final Dividend - Rs. - 1.0000	-
BSE	532482	GRANULES	29-Aug-18	Final Dividend - Rs. - 0.2500	-
BSE	540775	KHADIM	29-Aug-18	Final Dividend - Rs. - 1.0000	-
BSE	530011	MANGCHEFER	29-Aug-18	Dividend - Rs. - 1.0000	-
BSE	500680	PFIZER	29-Aug-18	Dividend - Rs. - 20.0000	-
BSE	533344	PFS	29-Aug-18	Dividend - Rs. - 0.2000	-
BSE	532524	PTC	29-Aug-18	Final Dividend - Rs. - 4.0000	-
BSE	522108	YUKEN	29-Aug-18	Dividend - Rs. - 2.0000	-

## F&O OPEN INTEREST ( Number of Contracts )

### Long Position

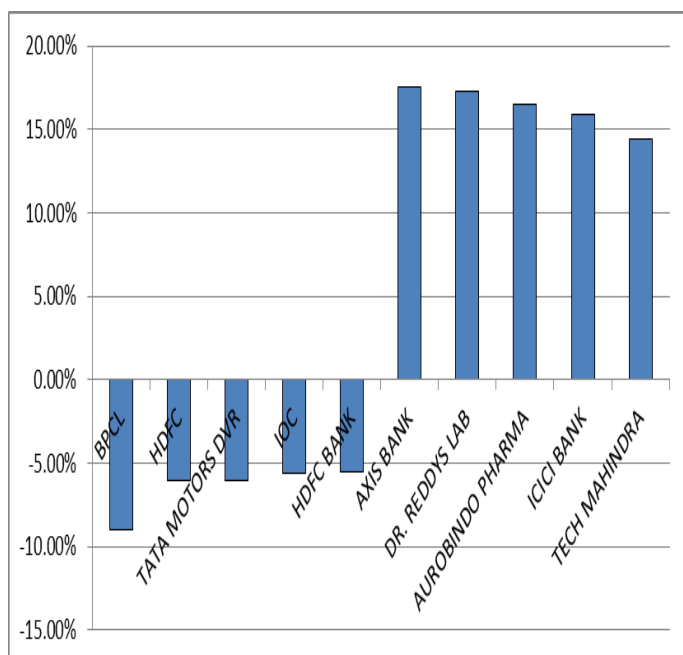


### Short Position

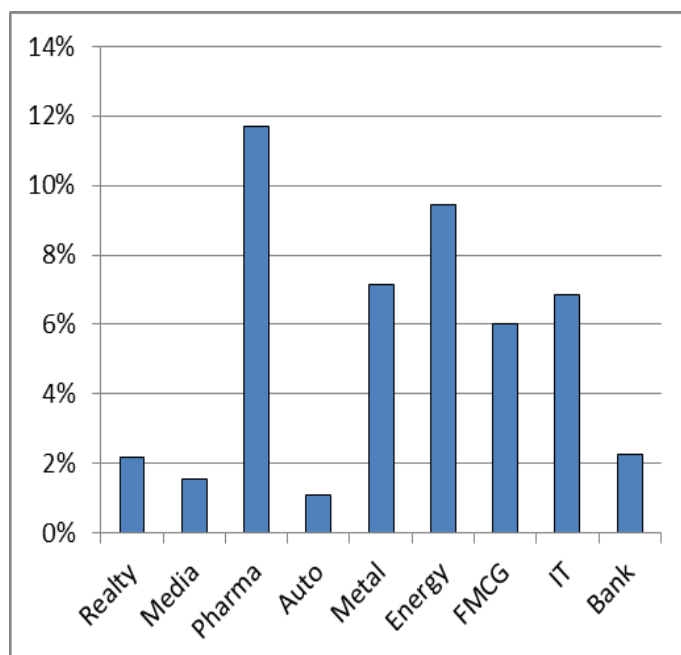


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



## Result Calendar Q1FY19

BSE Code	Date	Company Name
532617	27-Aug-18	JETAIRWAYS
541556	27-Aug-18	RITES
521070	28-Aug-18	ALOKTEXT
511208	28-Aug-18	IVC
532854	28-Aug-18	NITINFIRE
521206	28-Aug-18	SAMTEX
532948	28-Aug-18	TULSI
520077	29-Aug-18	AMTEKAUTO
515055	29-Aug-18	ANANTRAJ
505029	29-Aug-18	ATLASCYCLE
533264	29-Aug-18	ESL
532952	29-Aug-18	NAHARCAP
533344	29-Aug-18	PFS
507878	29-Aug-18	UNITECH
532468	31-Aug-18	KAMAHOLD
530701	31-Aug-18	KDJHRL
538557	31-Aug-18	SAIBABA

Economic Calendar					
Country	Monday 27th August 18	Tuesday 28th August 18	Wednesday 29th August 18	Thursday 30th August 18	Friday 31th August 18
US		Inflation Report Hearings,API Weekly Crude Oil Stock,Goods Trade Balance,CB Consumer Confidence (Aug)	GDP (QoQ) (Q2) ,Pending Home Sales (MoM) (Jul),Crude Oil Inventories,	Core PCE Price Index (YoY) (Jul),Initial Jobless Claims,Personal Spending (MoM) (Jul),PCE Deflator (YoY)	Chicago PMI (Aug),Michigan Consumer Expectations (Aug),U.S. Baker Hughes Oil Rig Count.
UK/EURO ZONE	United Kingdom - Summer Bank Holiday				Nationwide HPI (YoY),CPI (YoY) ,Unemployment Rate (Jul)
INDIA					GDP Quarterly (YoY) (Q1),

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