

KEY LEVELS

Support 1 :11660
Support 2 :11600
Resistance1:11780
Resistance 2 :11800

Events Today

7NR
APCL
ARMANFIN
GAIL
GARFIBRES
HESTERBIO
ICIL
JKLAKSHMI
KKCL
MACPLASQ
MANGLMCEM
MANPASAND
MEHAI
PRECWIRE
RPPINFRA
SKYIND
STHINPA
SUNILAGR
EX DATE:30/08/2018

Nifty Intraday Chart



Market Outlook

Yesterday,Nifty opened in positive in 11744 and from there it made a high of 11753 and started moving downwards and made a low of 11678 and closed in negative at 11691 after loosing 46.60 points.On sectoral front, Auto,Financial services, PSU Banks ,Reality and Metals traded in positive and FMCG,IT,Pharma,Media and PVT Bank traded in negative. India VIX gained by0.08% to 12.43.

Nifty took a breather after giving record level high and filled its previous day gap. It formed Bearish engulfing candlestick pattern ahead of August F&O expiry before signing off the day but broader market outperformed. Frontline indices in which Metal sector outshine and mid cap rose around 50 percent. Bears may get command if it get close below 11620 levels as it will give breakdown of ascending channel in which it has been moving since last 42 sessions. However, if it able to hold above 11600 levels then it can retest its previous high and also extend rally above 11800 levels.

Market

| Market | Value | % Change |
|--------|-------|----------|
|--------|-------|----------|

Morning Traded Market

| | | |
|-----------|-----------|--------|
| SGX NIFTY | 11,761.00 | 0.12% |
| NIKKIE | 22,886.50 | 0.14% |
| HANG SENG | 28337.00 | -0.29% |

Yesterday Closing Market

| | | |
|--------------|-----------|--------|
| Sensex | 38,722.93 | -0.45% |
| Nifty | 11,691.90 | -0.41% |
| DOW | 26,124.57 | 0.23% |
| NASDAQ | 8,109.69 | 0.99% |
| CAC | 5,501.33 | 0.30% |
| DAX | 12,561.68 | 0.27% |
| FTSE | 7,563.21 | -0.71% |
| EW ALL SHARE | 20,584.85 | -0.11% |

% Change in 1 day

Commodity Price (Yesterday Closing)

| Commodity/Currency | Value | % Change |
|--------------------|----------|----------|
| GOLD | 30195.00 | 0.57% |
| SILVER | 37132.00 | 0.03% |
| CRUDEOIL | 77.56 | -0.12% |
| NATURALGAS | 203.30 | 1.25% |
| RS./DOLLAR | 70.59 | 0.69% |
| RS./EURO | 82.31 | 0.37% |
| RS./POUND | 90.96 | 0.64% |

% Change in 1 day

Institutional Turnover

FII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 30-Aug-18 | 3589 | 5005 | (1416) |
| Aug-18 | 81342 | 82900 | (536) |
| 2018 | 863259 | 903582 | (39302) |

DII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 30-Aug-18 | 4316 | 3202 | 1114 |
| Aug-18 | 61913 | 58777 | 3135 |
| 2018 | 636078 | 564845 | 71334 |

Please refer to page no 5 for bulk deals and dividends

Quote of the Day : " Big companies have small moves, small companies have big moves."-Peter Lynch

| | | |
|---|---------------------|-------------------------|
| KNRCON | "HOLD" | 30th August 2018 |
| Revenue is expected to be below par in the FY19 due to delay in appointment date on account of land acquisition not up to 80% in various projects. However, for the FY20 we expect sharp uptick in revenue as the land in various projects is expected to acquire by Q4FY19 and execution will be in full swing from thereafter. KNRCON has tied up funds for 3 HAM projects out of 5 projects and remaining 2 projects will achieve financial closure shortly. We have factored in delay in appointment date and reduce our revenue estimates by 13% in FY19. We continue to remain positive on the stock in long run but considering current headwind we change our rating to HOLD from BUY with target price of Rs.253. We value KNRCON EPC business at 15x FY20 EPS and Rs.50 per share for investment in BoT/HAM projects. | | |
| LICHSGFIN | "NEUTRAL" | 29th August 2018 |
| LICHSGFIN has grown at the stagnant rate of 15% since last 10 quarters. Pace of retail home loan segment has slowed down to 9% CAGR during last 2 years. Yield has remained under pressure on the back of intensified competition. Recent hardening of bond yield will also result in rise in cost of fund going ahead. However management has increased PLR by 50 bps in recent few months, the benefit is expected to accrue in next 2 quarters. Incremental spread has shown positive trend. However we believe intensive competition will have some pressure in NIM and will limit the NIM expansion. Assets quality has been in continuous deterioration which will increase credit cost. Due to shift to IND-AS there has been positive impact in networth and opex of LICHSGFIN. We increase our earnings estimate and value the stock at 1.6x P/BV FY20e to arrive at target price of Rs 558 and remain NEUTRAL | | |
| 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). | | |

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

TOP NEWS

- ❑ **Mahindra Logistics:** Board approved the appointment of Yogesh Patel, VP – Finance of the company, as the CFO and KMP of the company, with effect from September 1.

- ❑ **Amtek Auto:** Q3FY18 loss at Rs 80.21 crore against loss of Rs 241.56 crore in Q3FY17 and loss of Rs 10,652.2 crore in Q2FY18. Revenue at Rs 313.77 crore against Rs 457.2 crore in Q3FY17 and Rs 343.62 crore in Q2FY18.

- ❑ **Unitech:** Q1FY19 loss at Rs 72.95 crore against loss Rs 16.47 crore; revenue falls to Rs 76.3 crore versus Rs 195.96 crore (YoY).

- ❑ **PTC India Financial Services:** Q1 profit falls to Rs 55.93 crore versus Rs 72.4 crore; provisions and contingencies rose to Rs 17.11 crore versus Rs 14.23 crore (YoY).

- ❑ **Tata Chemicals:** ICICI Prudential Life Insurance sold 52,13,678 shares of the company at an average price of Rs 414.21 per share which were worth Rs 216 crore. Its stake in the company reduced to 2.97 percent from 5.02 percent earlier.

- ❑ **Vedanta's subsidiary Electrosteel Steels:** Q4FY18 loss at Rs 5,272.35 crore against loss of Rs 293.33 crore; revenue rises to Rs 1,149.03 crore against Rs 676.15 crore (YoY).

- ❑ **Greaves Cotton:** Board has approved the proposal of investment in Ampere Vehicles Private Limited, to acquire 67 percent in the first phase and further 13 percent in a span of three years.

- ❑ **Laurus Labs:** Company receives USFDA approval for Metformin Hydrochloride tablets which are used for treatment of diabetes.

- ❑ **Celestial Biolabs:** The meeting of the board of directors of the company is scheduled on September 3 to consider the further issue of equity shares and/or warrants to promoters and non-promoters group on preferential basis.

- ❑ **Reliance Infrastructure:** Company completed 100 percent sale of its Integrated Mumbai Power Distribution Business to Adani Transmission.

- ❑ **National Fertilizers (NFL):** Ramagundam Fertilizers & Chemicals Limited (RFCL) is a joint venture company promoted by NFL, EIL and FCIL to revive old FCIL plant at Ramagundam in Telangana. The plant is likely to start commercial production by the year 2019. NFL has signed Memorandum of Agreement (MoA) with RFCL to market RFCL Products including 12.71 LMT urea to be produced by RFCL plant at Ramagundam.

- ❑ **Raj Agro Mills:** Change of Name from Raj Agro Mills to PAOS Industries.

- ❑ **Jet Airways** introduced 28 new flights in September to enhance domestic connectivity.

- ❑ **Jain Irrigation** said that it has received a contract worth Rs 127 crore from the Rwandan government for developing irrigation and watershed facilities. This was an engineering, procurement and construction contract and the company said that it will complete the project on next 18 months.

BULK DEAL

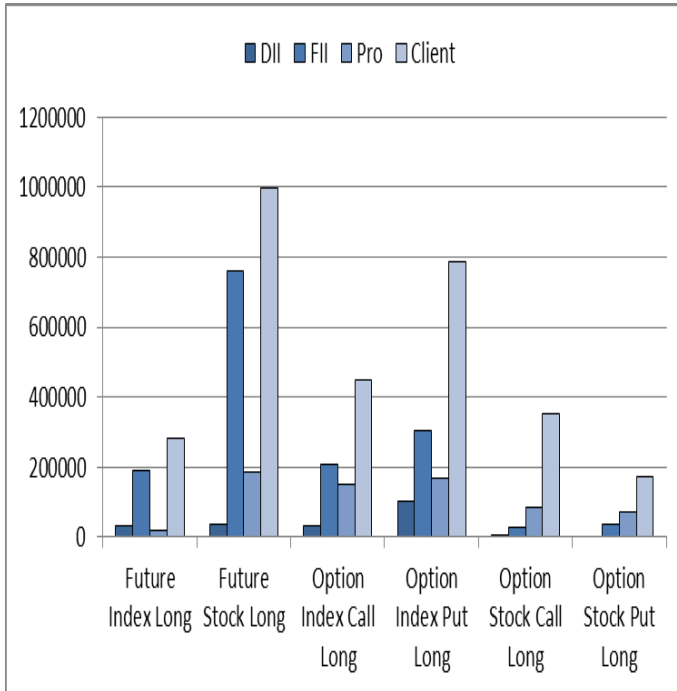
| EXCHANGE | DEAL DATE | SECURITY NAME | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|-----------|---------------|---|-----------|----------|-------|
| BSE | 29-Aug-18 | COCHINM | ABHISEK KUMAR KANKARIA | B | 217447 | 160 |
| BSE | 29-Aug-18 | COCHINM | AWANTI KUMAR KANKARIA | S | 317447 | 160 |
| BSE | 29-Aug-18 | COCHINM | YOGESH KUMAR KANKARIA | B | 100000 | 160 |
| BSE | 29-Aug-18 | COSBOARD | RUCHIKA JAIN | S | 31000 | 22 |
| BSE | 29-Aug-18 | COSBOARD | RUCHIKA JAIN | B | 31000 | 21 |
| BSE | 29-Aug-18 | COSBOARD | MADHU BANSAL | S | 22038 | 21 |
| BSE | 29-Aug-18 | COSBOARD | MADHU BANSAL | B | 22538 | 22 |
| BSE | 29-Aug-18 | DARJEELING | KRUTI KEVIN KAPADIA | S | 29850 | 58 |
| BSE | 29-Aug-18 | DARJEELING | ARVIND SHANTILAL SHAH | B | 30000 | 58 |
| BSE | 29-Aug-18 | PANKAJPIYUS | LAHERCHAND SHAMJIBHAI LAKHANI | S | 2266 | 54 |
| BSE | 29-Aug-18 | PREMSYN | DHARMENDRA CHOTALAL SHAH | S | 46800 | 301 |
| BSE | 29-Aug-18 | PREMSYN | DHARMENDRA CHOTALAL SHAH | B | 46800 | 300 |
| BSE | 29-Aug-18 | PREMSYN | RIMMI DHARMENDRA SHAH | S | 52300 | 301 |
| BSE | 29-Aug-18 | PREMSYN | RIMMI DHARMENDRA SHAH | B | 52300 | 301 |
| BSE | 29-Aug-18 | SHAILJA | KUSHVAH PATIRAM RAMKISHAN | S | 17000 | 18 |
| BSE | 29-Aug-18 | SHAILJA | KUSHVAH PATIRAM RAMKISHAN | B | 17000 | 18 |
| BSE | 29-Aug-18 | SHAILJA | STARWINGS FASHION TRADING LIMITED . | S | 43153 | 18 |
| BSE | 29-Aug-18 | SHAILJA | GAGANBASE VINCOM PRIVATE LIMITED | S | 50000 | 18 |
| BSE | 29-Aug-18 | SHAILJA | RAJNISH TIWARI | S | 25617 | 18 |
| BSE | 29-Aug-18 | SHAILJA | RAJNISH TIWARI | B | 25617 | 18 |
| BSE | 29-Aug-18 | SHAILJA | ISHWAR COMMERCIAL PVT LTD | S | 21843 | 18 |
| BSE | 29-Aug-18 | SHAILJA | KALIMATA INVESTMENT CONSULTANCY PRIVATE LIMITED | B | 30000 | 18 |
| BSE | 29-Aug-18 | SHAILJA | KUBER EQUITY SERVICES LLP | S | 12852 | 18 |
| BSE | 29-Aug-18 | SHAILJA | KUBER EQUITY SERVICES LLP | B | 28852 | 18 |
| BSE | 29-Aug-18 | STRGRENWO | JASBIR SANTOKHSINGH GILL SINGH | S | 30000 | 12 |
| BSE | 29-Aug-18 | SUPREMEX | SEJAL GIRISH MISTRY | B | 759541 | 10 |
| BSE | 29-Aug-18 | SUPREMEX | ANSHUL GIRISH MISTRY | B | 651000 | 10 |
| BSE | 29-Aug-18 | SUPREMEX | RUPAL AMEET SHAH | S | 347400 | 10 |
| BSE | 29-Aug-18 | SUPREMEX | NIHIR CHANDRAKANT SHAH | S | 347411 | 10 |
| BSE | 29-Aug-18 | SUPREMEX | HONEY NIHIR SHAH | S | 368330 | 10 |
| BSE | 29-Aug-18 | SUPREMEX | CHARULATA CHANDRAKANT SHAH | S | 347400 | 10 |
| BSE | 29-Aug-18 | UNIQUEO | IMPACT LABS PVT LTD | B | 35000 | 17 |
| BSE | 29-Aug-18 | UNIQUEO | RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED | S | 31310 | 17 |

DIVIDEND

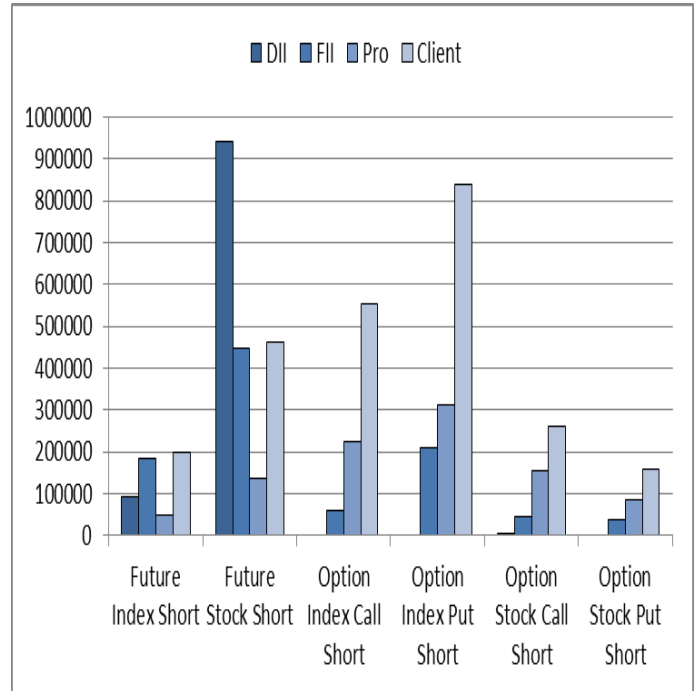
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE | PURPOSE | RECORD DATE |
|----------|---------------|---------------|-----------|-------------------------------|-------------|
| BSE | 540615 | BPCL | 31-Aug-18 | Final Dividend - Rs. - 7.0000 | |
| BSE | 518091 | DBCORP | 31-Aug-18 | Final Dividend - Rs. - 1.0000 | |
| BSE | 531179 | DIVISLAB | 31-Aug-18 | Dividend - Rs. - 10.0000 | |
| BSE | 532155 | GRASIM | 31-Aug-18 | Dividend - Rs. - 6.2000 | |
| BSE | 509557 | HGINFRA | 31-Aug-18 | Final Dividend - Rs. - 0.5000 | |
| BSE | 524669 | INDOCO | 31-Aug-18 | Final Dividend - Rs. - 1.0000 | |
| BSE | 521016 | TVTODAY | 31-Aug-18 | Final Dividend - Rs. - 2.2500 | |

F&O OPEN INTEREST (Number of Contracts)

Long Position

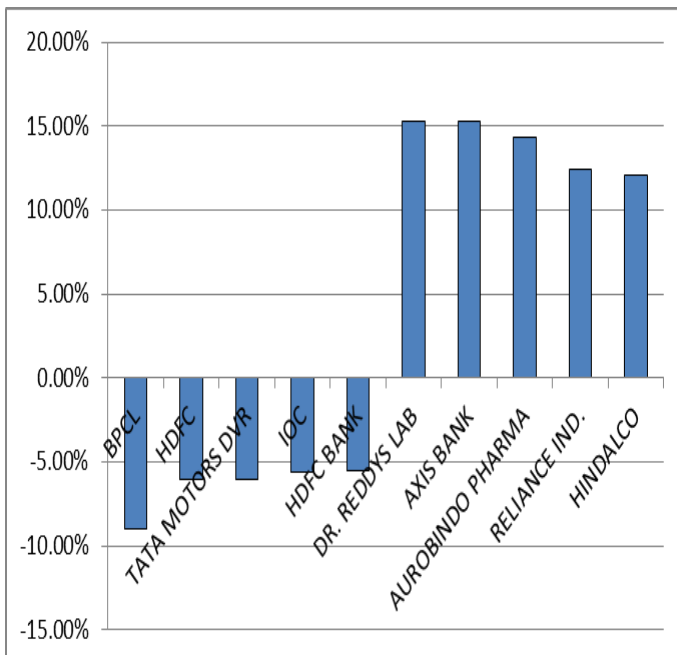


Short Position

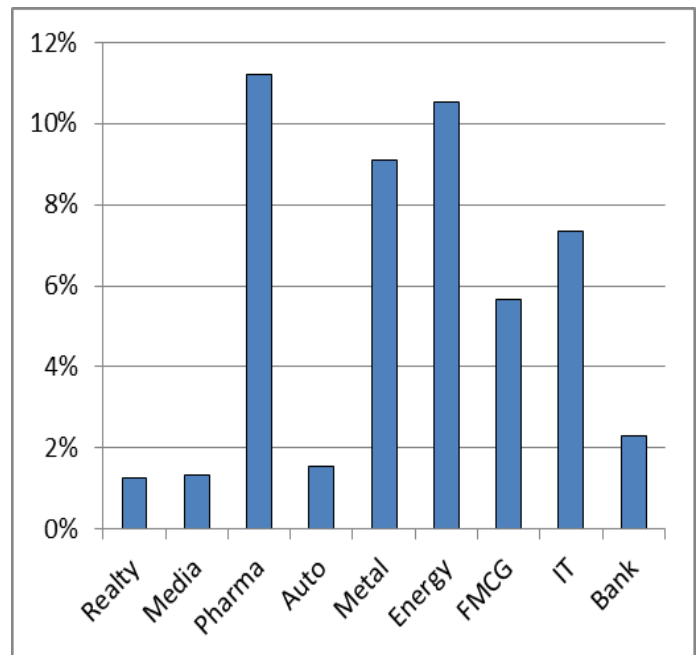


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY19

| BSE Code | Date | Company Name |
|----------|-----------|--------------|
| 532617 | 27-Aug-18 | JETAIRWAYS |
| 541556 | 27-Aug-18 | BITES |
| 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 31st 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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