

NIFTY KEY LEVELS

Support 1 : 11000
Support 2 : 10950
Resistance1: 11115
Resistance2: 11180

Events Today

Dividend

SMLT, MANGCHEFER, JK AGRI, BENGALASM, BRPL, PRESSMN, KITEX, POWERGRID, HSIL, PETRONET, INDIGO, SINCLAIR, ALKEM, CONCOR, VSTIND, DOLAT, MAYURUNIQ, PML, CARERATING, PAGEIND, IBULHSGFIN.

Ex- date : 19/08/2019

Spin Off

HSIL

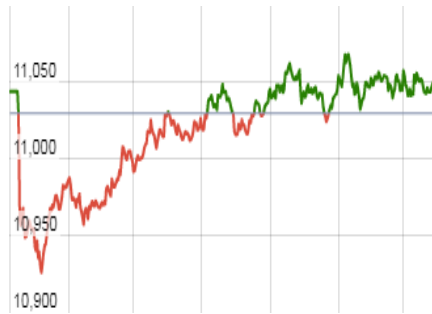
Ex- date : 19/08/2019

Stock Split

SESHAPAPER Rs.10/- to Rs.2/-

Ex- date : 19/08/2019

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11043.65 and made a low of 10924.30. From there it moved towards the high of 11068.65 and closed positive at 11047.80. PHARMA, IT, MEDIA and METAL traded and closed negative, whereas rest of the indices closed with positive bias. India VIX closed positive by 2.09% at 16.70

As long as Nifty is trading above 5 DMA standing around 11000, it can continue to trade higher towards 200 DMA placed around 11177 marks. Nevertheless, emerging cup and handle pattern breakout is expected above 11170 marks which is also a resistance 1 pivot levels, at the same time weekly 5 EMA is standing around 11180 suggests strong supply zone in a range of 11160-11180 and Nifty needs to surpass this wall for further upside rally.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,350.33	0.10%
NIFTY	11,047.80	0.17%
BANK NIFTY	28,217.00	0.71%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,886.01	1.20%
NASDAQ	7,895.99	1.67%
CAC	5,300.79	1.22%
DAX	11,562.74	1.31%
FTSE	7,117.15	0.71%
EW ALL SHARE	18,031.66	0.07%

Morning Asian Market (8:30 am)

SGX NIFTY	11,059.00	0.05%
NIKKIE	20,511.50	0.70%
HANG SENG	26,121.00	1.50%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,938.00	-0.59%
SILVER	43,824.00	-0.58%
CRUDEOIL	59.27	1.07%
NATURALGAS	156.30	2.42%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.15	-0.17%
RS./EURO	78.82	-1.03%
RS./POUND	86.55	0.30%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.55	-1.34%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Aug-19	5790	7129	(1339)
Aug-19	53637	62687	(9050)
2019	833915	803847	31003
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Aug-19	3202	2143	1058
Aug-19	45806	33962	11844
2019	567120	542492	24629

Please refer to page pg 7 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Risk comes from not knowing what you are doing."

ENGINERSIN**BUY****19-Aug-19**

Robust execution momentum is likely to continue in turnkey business on the back of advance execution level of a couple of large projects. The performance of the consultancy segment has improved and will remain strong going forward. The large BPCL refinery project is expected to start contribution in revenue from Q4FY20 or early Q1FY21. The bid pipeline is robust with strong opportunity in the hydrocarbon spaces. We largely maintain our estimates and value ENGINERSIN at Rs 128 (18x FY21E EPS) and maintain our BUY rating on the stock.

KNRCON**BUY****19-Aug-19**

The performance in Q1FY20 was down due to delay in land acquisition and slow progress on the on-going projects. The slow progress on land acquisition is hindering the growth prospectus of the company. Still, one project is waiting for the appointment date despite the achieved financial closure 6 months ago. Though, the project size is small. Another project is yet signed the concession agreement despite received LoA in March 2019. Though, the other projects of the portfolio are progressing well along with the higher-margin Irrigation projects. We expect revenue growth is likely to bounce back going ahead with a strong operating margin. Considering the delay in appointment date we have reduced our FY21 EPS estimates by 7%. We have also cut down the valuation multiple and now we value the stock at Rs 276 (EPC business at 10x FY21E EPS and Rs 67/share for investment in BoT/HAM). Maintain BUY rating on the stock.

COALINDIA**BUY****16-Aug-19**

Coal India continues to post strong operational performance on the back of higher FSA realization and lower RM cost. Going ahead we expect company to post decent performance on the back of stable volume growth coupled with higher FSA realization and limited increase in employee cost over near to medium term due to NCWA-X. However, E-auction realization is expected to decline from FY19 level considering falling international non-coking coal prices and improving coal inventory at power plants (YTDCY19 average of 16 days vs. 10 days in CY19) leading to better domestic coal supply. We maintain our FY20/21 estimates and value the stock at Rs.260 (5x FY21e EV/EBITDA) and maintain BUY.

SUNPHARMA**NEUTRAL****16-Aug-19**

Overall revenue for the quarter grew by 16% YoY to Rs.8374 crs. India sales grew by 8% YoY to Rs. 2314 crs, the underlying growth was 12%, excluding the impact of change in distribution for India business. The US sales grew by 12% YoY to US\$424 mn driven by significant business of generic supply to a customer. Taro posted sales of US\$ 161 million this quarter, up 4% over Q1FY19. ROW sales grew by 56% to US\$ 167 mn on account of integration of Pola Pharma business. The gross margin declined by 20 bps to 70.7% on account of product mix across geographies and the India distribution transition. Going forward, we don't expect to see a huge traction in the US revenues on account of slower uptake in the specialty products and lack of one-off supply opportunity. The higher promotional, marketing and the R&D expenses in the coming quarters will restrict the margin expansion. Therefore, we value the stock at 20x FY21e EPS to arrive at a target price of Rs.413 and recommend NEUTRAL.

SUBROS**NEUTRAL****16-Aug-19**

EBITDA margin has declined by 100bps on sequential basis due to unfavorable product mix. The management expects margins to remain in the range of 11-12% while we expect that increased contribution from lower margin Home AC business will pull down the overall margins for the company. The passenger vehicle AC business (85% of revenue) will continue to be soft based on sharp decline in Maruti's volumes and further demand outlook remains uncertain for FY20. New Karsanpura plant which commenced production in June 2019 will keep the depreciation cost on the higher side. Factoring the slowdown in Passenger vehicle segment, margin compression and increase in depreciation cost we reduce our FY21e EPS estimate by 14%. We value SUBROS at 15x FY21e EPS to arrive at target price of Rs.224 and maintain Neutral.

SADBHAV Q1FY20 Concall Highlights

- ❑ As per the NHA website 43/25 EPC/HAM projects worth Rs 29000/31000 Cr is out for the bidding and bids needs to submitted before 30th Sep. Bidding activity from NHA will start from September.
- ❑ Won the arbitration award of Rs 56 Cr for Dhule Palesner and Rs 22.56 Cr will be received by SADBHAV Engineering.
- ❑ Management expects revenue of Rs 3600 Cr for FY20 based on the current order book. Out of it Rs 350 Cr will be contributed by the project on which AD is pending.
- ❑ Management target order inflow of Rs 3500-4000 Cr and majority will be from Road EPC. Company will take HAM projects only after the current HAM projects execution will start and based on the resource available.
- ❑ Company has received approvals for the assets monetization from Director Office, Regional level office and Technical department of NHA and waiting for the approval of Finance department of NHA.
- ❑ The first meeting of the SPV lenders has completed and NOC is likely received by mid September.
- ❑ The whole assets sale transaction will complete by Q3FY20 and money will be received.
- ❑ Board of directors of SADBHAV Eng. And SIPL has given nod for the merger of both the companies. The rationale behind the merger is to consolidate the whole business under one roof and to focus on assets light business model.
- ❑ Major land is available on Gadag Honali and expects to start execution from October 2019.
- ❑ Outstanding loan to SIPL is Rs 630 Cr. The loan of Rs 550 Cr will be repaid for the assets monetization proceedings.
- ❑ Capex requirement is Rs 45-50 Cr in FY20.
- ❑ Net equity requirement for the NHA projects is Rs 425 Cr, out of it Rs 225 Cr will be invested in FY20 and balance in FY21.
- ❑ Company will not take the Appointment dates of the projects where land availability is lower than 80%.
- ❑ Now lenders required more clarity on the under development projects.
- ❑ Tax rate will be 25-26% in FY20 and full tax rate in FY21.
- ❑ Waiting for the 80% land availability on the Bhimasar Bhuj and Tumkur Shivmogga projects and will not terminate the contract.
- ❑ Working capital days are at the same level as in the march.
- ❑ The 10 years performance guarantee clause in NHA EPC projects has changed to 4 years.

JINDALSTEL 1QFY20 Concall highlights:

- ❑ NSR in the quarter was down Rs.700/t, cost was down Rs.2100/t which was partly on account of Rs.1000/t decline in RM cost and partly due to operational efficiencies and Angul Ramp up.
- ❑ Falling coking coal and iron ore prices will help company to at least maintain the current EBITDA/t level of Rs.11200/t for the rest of FY20.
- ❑ Management stated the DRI and Coal gasification plant will be ready by Oct'19.
- ❑ Slow down in auto sector has no impact on company's volume.
- ❑ Total debt at stands at Rs.38000cr (vs. Rs.39500cr at the end of FY19), company has paid Rs.1500cr of debt in 1QFY20. Total debt is expected to be down to Rs.34000cr by the FY20.
- ❑ The Mozambique mine is doing well; management is planning to bring coal from the Mozambique mine to India. At Australian operation certain govt. approvals are required before the disinvestment can be taken forward.
- ❑ Oman business volume was lower because of ban on infra projects in 1QFY20 due to high temperature in summer. It is expected to pick up in 3QFY20 and 4QFY20.
- ❑ Company currently has 1.73 Lakh ton Rail orders and 1.4 Lakh ton orders under negotiation. Its Rail making facility is fully booked for FY20.
- ❑ Currently 1/6th of orders are Rail orders, 1/3rd are plate and pure long products account for half of the order book.
- ❑ JPL is L1 in 315MW NHPC tender at Rs.4.41/unit for three years.
- ❑ Current debt in JPL is at Rs.7000cr; management expects to repay the debt sooner than the existing plans led by lump sum payment expected to receive from TANGEDCO for outstanding dues (Rs.1066cr) and also from the interest paid by JSPL for the loans given to JSPL. Schedule repayment at JPL is Rs.700cr for FY20.
- ❑ Finance cost is higher primarily on account of LC discounting; management stated that 85% of business is done through LC's. Supplier's credit charges and other bank charges have also led to increase in finance cost.
- ❑ Rs.1286cr impairment for Australian operation taken in 4QFY19 has been bifurcated in to Rs.698cr of impairment and Rs.500cr in depreciation. In addition Rs.567cr has been charged due to changes in accounting policies in recognizing depreciation on intangible assets; however, it has been taken directly to retained earnings.
- ❑ FY20 revenue is expected to be around Rs.42000cr.
- ❑ FY20 Indian business steel volume is expected to be around 6.5mt and Oman is expected to 2mt. Furthermore, management expects to do 7.5mt and 8.5mt in FY21 and FY22 respectively from Indian business.
- ❑ Company has signed a SPA (share purchase agreement) for sale of its Botswana business at USD 150mn, however, due diligence and other activities are going on. The transaction will get completed only once all the conditions are met.
- ❑ Company will pledge additional 4-5cr share due to high volatility in Stock Market.

KNRCON Q1FY20 Concall Highlights

- Management expects revenue of Rs 2400 Cr in FY20. Irrigation projects are likely to contribute around Rs 500-600 Cr in revenue in FY20.
- Execution on 3 HAM projects has picked up in July.
- All EPC projects except Hubli will be completed in FY20.
- Normal EBITDA M will be 16-17%, it may be higher in Q2FY20 as the company has received Rs 53 Cr of arbitration award and around Rs 30 Cr will be contributed in bottom line. 15-18% EBITDA margin on Irrigation projects.
- Expect another Irrigation order of worth Rs 800 Cr from Telangana.
- Management targets Rs 1500 Cr of order inflow in reaming period of FY19, including Rs 800 Cr of Irrigation project. Company may take up the HAM project worth Rs 1000 Cr if the project offers desire level of margin.
- Meensurutti to Chidambaram is facing land acquisition issue. The total length of the project is 21 km and out of it 6 km is facing issue. Management is not taking up the project until the issue is resolved. The meeting with the NHAI is due by the month end.
- K-Ship project has submitted financial closure documents to authority and expect appointment date by next month end. 63% land is available on K-Ship project and 80% will be available in next 2 months.
- Company is yet to sign concession agreement for the Oddanchatram – Madathukulam.
- Management is evaluating opportunity to monetize Walayar BoT project in this financial year. The compasation may lower by 10-15 Cr than the investment. But the claim award of Rs 147 Cr will take care of it.
- Execution has impacted as the AD of the Trichy is received in June with effective date of March. But due to time constrain company has not able to raise the bill of Rs 50-60 Cr, this will rise in Q2FY20.
- Cube will invest their part of equity only after 90% land is available. Currently land on the 2 out of 3 under construction HAM is under 90%. Currently company has invested its part of the equity.
- NHAI has announced Muzaffarpur project under Bharatmala and may go under the up gradation from 2 to 4 lanes. That's way management is not exploring the project for the monetization.
- 9% of the current order book is given on subcontracting basis and it will remain below 10% at least for next 1-2 years.
- Company has signed SPA for the selling of 4th HAM project(Ramsanpalle to Mangloor) to Cube highways. Company will receive Rs 95 Cr at time of sales as against invested equity of Rs 52 Cr.
- The debtors days has gone up in Q1FY20 and will be normalize by the year end.
- Capex requirement in FY20 is Rs 180-200 Cr and already invested around Rs 90 Cr in Q1FY20.
- Total equity requirement is Rs 611 Cr and out of it KNRCON has invested Rs 183 Cr in 3 HAM projects.
- Total arbitration claim of Rs 500 Cr is at various stages and management expects to receive another Rs 25-30 Cr in FY20.
- The total change in scope during the quarter is Rs 100 Cr.
- Tax rate will be 15-20% in FY20.

Stocks in News:

- ❑ **Coffee Day Enterprises** says total debt of group at Rs 4970 crore. Debt of group will reduce by Rs 2400 crore post Global Village Tech Park deal. The company expected to have a comfortable position to service the reduced debt obligations.
- ❑ **BEML**: Order Book position at Rs 8,917 crore on June 30.
- ❑ **Kridhan Infra** arm secured orders worth Rs 145 crore for various works at Hyderabad International Airport.
- ❑ **J&K Bank** : Anti-corruption bureau registered a fresh case in the loan fraud worth over Rs 350 crore in Jammu & Kashmir Bank on Friday and conducted searches at different places in Bengaluru.
- ❑ **Sun Pharma** and China Medical System Holdings entered into a licensing agreement for generic products to develop and commercialise seven generic products in mainland China.
- ❑ **Unit Ujjivan Small Finance Bank** filed DRHP with SEBI for proposed initial public offering, comprising fresh issue of equity shares aggregating to Rs 1,200 crore.
- ❑ **DHFL**: Company is not in a position to submit its Q1 financial statements within stipulated time and will ensure that it will submit Q1 results by September 14.
- ❑ **DHFL**: Banks may take majority stake in DHFL, convert part of debt into equity.
- ❑ Spandana Sphoorty Financial Limited : Listing of Equity Shares of (IPO) from 19/08/2019.

Red: Negative Impact **Green**: Positive Impact **Black** : Neutral.

BULK DEAL

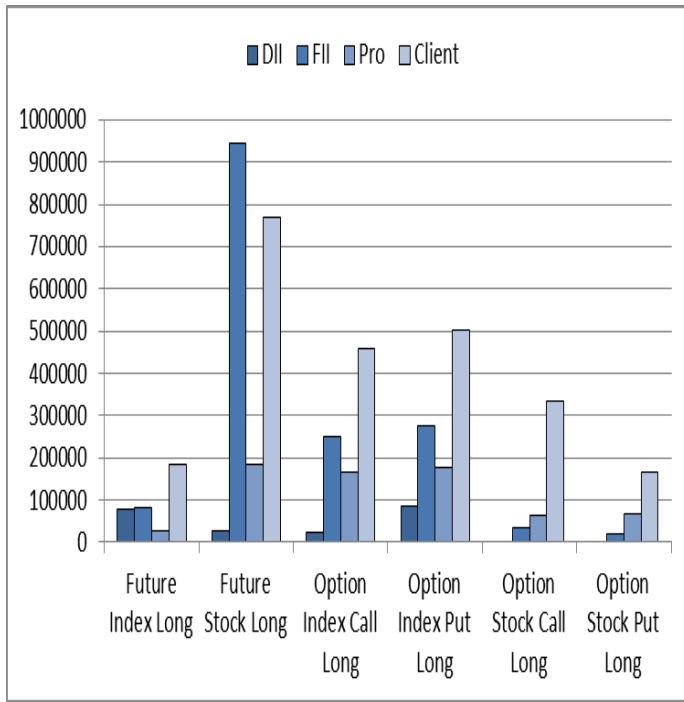
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-08-19	BALAJITELE	GOTHIC HSP CORPORATION	B	614275	50.5
BSE	16-08-19	BALAJITELE	GOTHIC CORPORATION	B	1228550	50.5
BSE	16-08-19	BALAJITELE	INDIA CAPITAL MGMT LTD A/C INDIA CAPITAL FUND LTD	S	2564777	50.5
BSE	16-08-19	BCP	PALAK BIPIN SHAH	B	1300000	14.65
BSE	16-08-19	BCP	BALAJI FINVEST ADVISORY PRIVATE LIMITED	B	1000000	14.65
BSE	16-08-19	BCP	PRARAMBH SECURITIES PVT LTD	B	1000000	14.65
BSE	16-08-19	BCP	KISHORKUMAR SOBHAGCHAND MORBIA	S	508500	14.65
BSE	16-08-19	BCP	DEEPEN BHARAT SHAH	S	700510	14.65
BSE	16-08-19	COX&KINGS	ALPHA LEON ENTERPRISES LLP	B	1007841	6.93
BSE	16-08-19	COX&KINGS	ALPHA LEON ENTERPRISES LLP	S	149001	6.93
BSE	16-08-19	CPML	PRIYANKA VIJAYKUMAR SHARMA	S	20000	30.5
BSE	16-08-19	CPML	KALPANA BIDAWATKA	B	20000	30.3
BSE	16-08-19	CPML	NIKHIL BIDAWATKA HUF	B	36000	30.61
BSE	16-08-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	13100	93.25
BSE	16-08-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	S	16048	93.33
BSE	16-08-19	JATALIA	SHEENAM BANSAL	S	20012	3.42
BSE	16-08-19	JSHL	NITIN JAISWAL	S	50000	7.9
BSE	16-08-19	JSHL	VINEET SINHA	B	35000	7.84
BSE	16-08-19	JSHL	VINEET SINHA	S	35000	8.14
BSE	16-08-19	NOVAPUB	SUDAMA TRADING AND INVESTMENTS LIMITED	S	35039	18.14
BSE	16-08-19	NOVAPUB	SAJJAN KUMAR GUPTA	B	35000	18.14
BSE	16-08-19	OSIAJEE	VIVEK KUMAR SINGH	B	31377	29.22
BSE	16-08-19	OSIAJEE	VIVEK KUMAR SINGH	S	31629	29.05
BSE	16-08-19	SAYAJIHOTL	MAHEK SARFARAZ DHANANI	B	150100	251
BSE	16-08-19	SAYAJIHOTL	SHRADDHA ANKIT GADIYA	S	150100	251
BSE	16-08-19	SSPNFIN	MINITA AALOK KILLAWALA	S	12000	50.1
BSE	16-08-19	YOGYA	KRUTI PARESH SHAH	S	32000	27.1
BSE	16-08-19	YOGYA	MILAN JAYVANTLAL MITHANI	B	40000	27.1

Corporate Action

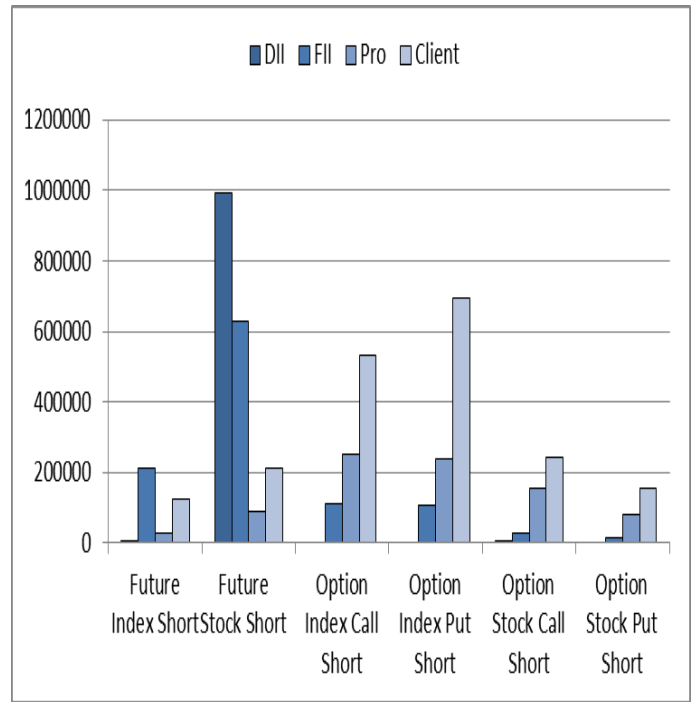
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	518091	APCL	20-08-19	Dividend - Rs. - 2.5000	-
BSE	506820	ASTRAZEN	20-08-19	Interim Dividend - Rs. - 1.0000	21-08-19
BSE	538713	ATISHAY	20-08-19	Dividend - Rs. - 0.6000	21-08-19
BSE	502355	BALKRISIND	20-08-19	Interim Dividend - Rs. - 2.0000	21-08-19
BSE	500049	BEL	20-08-19	Final Dividend - Rs. - 1.7000	-
BSE	540710	CAPACITE	20-08-19	Final Dividend - Rs. - 1.0000	-
BSE	532210	CUB	20-08-19	Dividend - Rs. - 0.5000	-
BSE	500097	DALMIASUG	20-08-19	Final Dividend - Rs. - 1.6000	-
BSE	533336	DHUNINV	20-08-19	Dividend - Rs. - 1.5000	-
BSE	526729	GOLDIAM	20-08-19	Interim Dividend - Rs. - 2.0000	21-08-19
BSE	517077	INDAGIV	20-08-19	Dividend - Rs. - 0.5000	-
BSE	500214	IONEXCHANG	20-08-19	Final Dividend - Rs. - 4.5000	-
BSE	542651	KPITTECH	20-08-19	Final Dividend - Rs. - 0.7500	21-08-19
BSE	532889	KPRMILL	20-08-19	Final Dividend - Rs. - 0.7500	-
BSE	532357	MUKTAARTS	20-08-19	Final Dividend - Rs. - 1.2500	-
BSE	523445	RIIL	20-08-19	Dividend - Rs. - 3.0000	21-08-19
BSE	521194	SILINV	20-08-19	Final Dividend - Rs. - 1.5000	21-08-19
BSE	524715	SUNPHARMA	20-08-19	Dividend - Rs. - 2.7500	-
BSE	532733	SUNTV	20-08-19	Interim Dividend - Rs. - 2.5000	21-08-19
BSE	532782	SUTLEJTEX	20-08-19	Final Dividend - Rs. - 0.6500	21-08-19

PARTICIPANT WISE OPEN INTEREST

Long Position

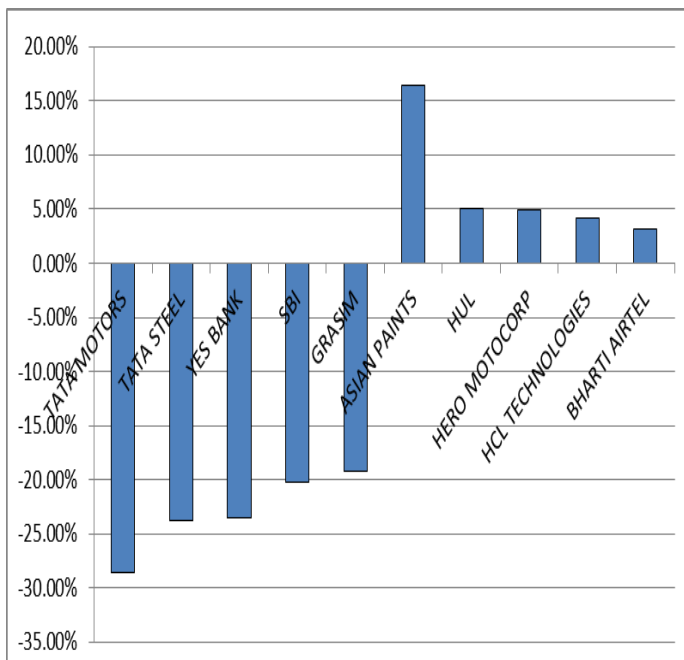


Short Position

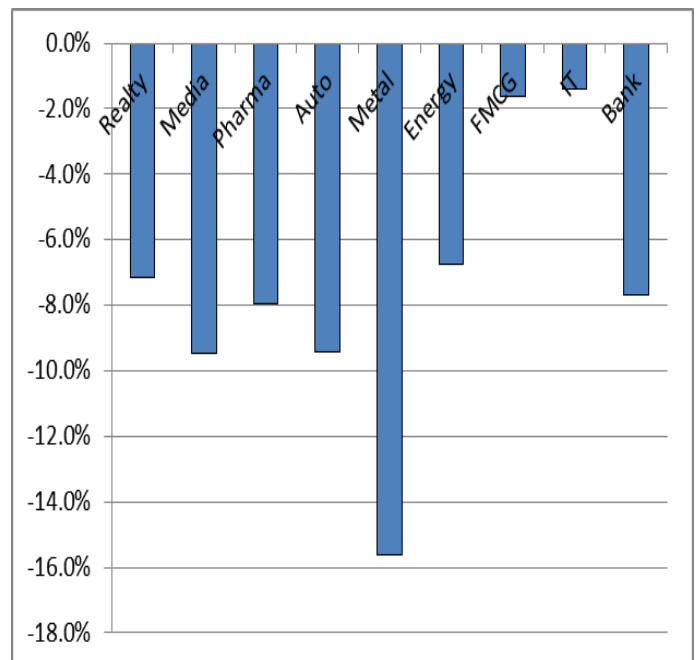


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500093	CGPOWER	19-Aug-19	532684	EKC	22-Aug-19
531882	KWALITY	19-Aug-19	505890	KENNAMET	22-Aug-19
501295	IITL	19-Aug-19	532904	SUPREMEINF	22-Aug-19
500459	PGHH	21-Aug-19	533216	TECHNOFAB	23-Aug-19
500170	GTNINDS	21-Aug-19	533336	DHUNINV	28-Aug-19
507815	GILLETTE	22-Aug-19			

Economic Calendar					
Country	Monday 19th August July 19	Tuesday 20th August 19	Wednesday 21st August 19	Thursday 22nd August 19	Friday 23rd August 19
US		API Weekly Crude Oil Stock	Existing Home Sales, Crude Oil Inventories, FOMC Meeting Minutes	Initial Jobless Claims, Manufacturing PMI	New Home Sales.
UK/EURO ZONE	CPI	CBI Industrial Trends Orders		ECB Publishes Account of Monetary Policy Meeting ,Manufacturing PMI	
INDIA			RBI MPC Meeting Minutes		

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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 (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || 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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