

KEY LEVELS

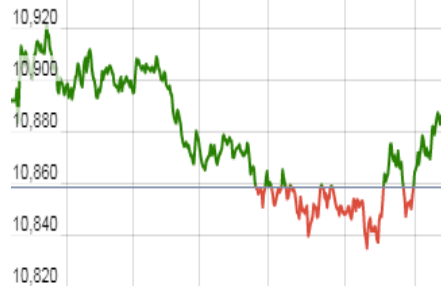
Support 1 : 10850
 Support 2 : 10800
 Resistance1:10950
 Resistance 2 :11000

Events Today

Dividends:

ESABINDIA Rs 90

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in positive at 10892.10

and it made a high of 10922.45 from there it

started moving downwards and made a low of

10835 and closed in positive at 10876 after

gaining 18.05 points. On Sectoral front ,

Metal, PSU Banks and PVT Banks traded in

negative and all the remaining sectors traded

in positive. Indai VIX gained by 2.49% to 19.16.

Index has broken the 200 DMA and managed

to close above it. Now 10755-10780 zone will

act as a strong support and it is likely test 61.8

retacement of 11080 levels on higher side.

Market

Market	Value	% Change
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Morning Traded Market

SGX NIFTY	10,974.00	0.59%
NIKKIE	22,710.00	1.62%
HANG SENG	27,251.00	2.81%

Yesterday Closing Market

Sensex	36,194.30	0.07%
Nifty	10,876.75	0.17%
DOW	25,538.46	0.79%
NASDAQ	7,330.54	0.79%
CAC	5,003.92	-0.05%
DAX	11,257.24	-0.36%
FTSE	6,980.24	-0.83%
EW ALL SHARE	18,596.38	0.25%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
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GOLD	1229.30	0.27%
SILVER	14.36	1.01%
CRUDEOIL	62.37	4.89%
NATURALGAS	315.30	-2.63%
RS./DOLLAR	69.58	-0.38%
RS./EURO	79.16	-0.20%
RS./POUND	88.72	-0.46%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
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G-sec 10YR : IND	7.61	-0.01%
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% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Nov-18	12172	12505	(333)
Nov-18	107612	102329	5283
2018	1208414	1280174	(71760)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Nov-18	5015	3526	1490
Nov-18	68872	68072	800
2018	894658	787244	108777

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "You don't make money when you buy stocks. And you don't make money when you sell stocks. You make money by waiting." - Monish Pabrai.

NBCC **ACCUMULATE** **29th November 2018**

NBCC has posted strong revenue growth but the margin decline during the quarter due to change in accounting policy and which will sustain at this level. Revenue growth is likely to remain strong on account of pick in execution of large projects. Delhi high court has given nod for redevelopment projects in Delhi and execution is expected to start from January. NBCC has taken up stalled Amrapali project for construction of 46000 units at cost of Rs.8000 Cr as consultant and exploring various options for financing it. Additionally, company has expressed economic interest to acquired debt loaded JPINFRA. So, any update on the same will be key monitorable for near term. We have incorporated lower EBITDA margin in our estimates and reduce EPS by 7/11% for FY19/FY20. We cautiously optimistic on the company and maintain our ACCUMULATE rating owing to the current sharp drop in share price. We value NBCC at 22x FY20 EPS and arrived at target price of Rs.60.

LUPIN **NEUTRAL** **27th November 2018**

Sales growth in Q2FY19 remained flat while gross margin contracted by 270 bps YoY. The US business continued to face the pricing pressure but gradually the market has started stabilizing and the management seems confident about the growth in the coming quarters. Japan business was impacted by biennial price cut last year, Japan would continue to be a challenging market as the country is getting ready for another price cut next year. Management has maintained its guidance of 14-15% growth for India business in FY19 based on the growing therapy areas. Going forward, we expect better performance in H2FY19 on account of Ranexa and levothyroxine launch in US, ramp up of Solosec and with flu season coming in, Tamiflu will be good contributor. We maintain our NEUTRAL stance with target price of Rs. 868 (27x FY20e EPS).

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).

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

STOCK IN NEWS

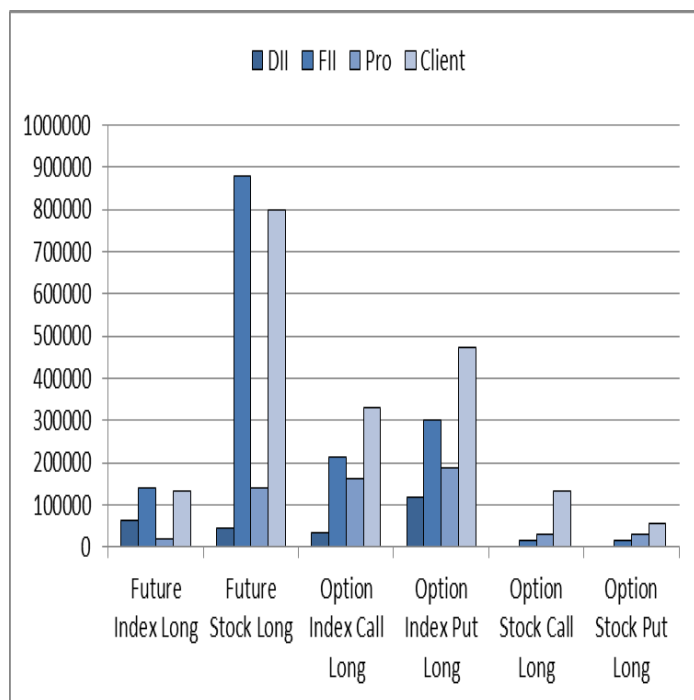
- ❑ **Biocon's** jointly developed product "Fulphila" with Mylan has been granted marketing authorisation from the European Commission.
- ❑ **Monte Carlo Fashion's** board approved buy back of 4.6 percent of equity paid-up share capital at Rs 550 per share, aggregating to Rs 55 crore.
- ❑ **Indian Oil Corporation** to reduce Delhi's non-subsidized LPG price by Rs 133 per bottle from Dec. 01, according to a Bloomberg report.
- ❑ **SAIL's** Durgapur alloy plant is showing improved performance and the unit is geared up to make profit next year said Steel Minister, Birender Singh. He also added that Durgapur Steel plant is in the process of scaling up crude output from 1.8 million tons now to 2.2 million tons next year and losses at Salem Mill have been reduced this year and may drop by around 20 percent, Bloomberg reported.
- ❑ **TV Today Network's** Chief Executive Officer Vivek Khanna resigned from his post.
- ❑ **Aviation stocks** in focus as ATF prices for October cut by 11 percent pan India due to lower crude prices and stronger rupee.
- ❑ The Uttar Pradesh government state advised prices (SAP) for sugarcane at Rs 315 a quintal.
- ❑ **Sandhar Technologies** signed JV pact with South Korea's Kwangsung to make plastic-mould parts for cars, trucks.
- ❑ **Mahindra & Mahindra:** November auto sales up 17 percent at 45,101 units against 38,570 units YoY.
- ❑ **Escorts:** November sales up 56.4 percent at 8,005 units versus 5,119 units YoY.
- ❑ **SML Isuzu:** November sales up 1 percent at 688 units versus 681 units YoY.
- ❑ **Eicher Motors:** Commercial vehicle sales dropped to 4,720 units in November 2018 against 4,916 units in same month last year.
- ❑ **Atul Auto:** Sales increased 12.60 percent to 4,003 units in November 2018 against 3,555 units YoY.
- ❑ **Hero MotoCorp:** Company's November sales increased to 6,10,252 units against 6,05,270 units sold in November 2017.
- ❑ **Merck:** Company completed divesting consumer health business to Procter & Gamble (P&G) at a cash purchase price of 3.4 billion euro.
- ❑ **Sun Pharma:** SEBI likely to re-open an insider trading case against Company; and whistleblower approaches SEBI w.r.t irregularities by promoter Dilip Shanghvi & Others - PTI Sources. **Sudhir Valia, ED, Sun Pharma** told the company has no idea about the insider trading case against itself, has no communication.
- ❑ **Jet Airways, SpiceJet, InterGlobe Aviation:** ATF prices for domestic airlines cut by 11 percent to Rs 68,051/kL.
- ❑ **Biocon:** Company gets European Union regulator nod for biosimilar Pegfilgrastim.
- ❑ **Vodafone Idea:** Company seeks shareholder nod to appoint Balesh Sharma as CEO.
- ❑ **Laurus Labs:** Company and Aspen Pharmacare, South Africa launched a new HIV drug with the triple combination of Dolutegravir, Lamivudine and Tenofovir Disoproxil Fumarate (DLT) in South Africa.
- ❑ **Bank of Maharashtra:** AS Rajeev is appointed as Managing Director & Chief Executive Officer of the bank for a period of three years.
- ❑ **Vodafone Idea:** NCLT approved the Scheme of Amalgamation of Aditya Birla Telecom Limited (a wholly owned subsidiary) with Vodafone Idea Limited.
- ❑ **GOCL Corporation:** NCLT sanctioned the Scheme of Arrangement for merger of two wholly owned subsidiaries namely, IDL Buildware Limited and Gulf Caessorie India Limited with the company.
- ❑ **Mindtree:** NCLT approved the Scheme of Amalgamation of Magnet 360, LLC (transferor company), the wholly owned subsidiary of the transferee company with Mindtree Limited (transferee company).
- ❑ **Vikas Proppant & Granite:** Company planned to manufacture Proppants and mining of granite and fractured debris near Jodhpur.

BULK DEAL

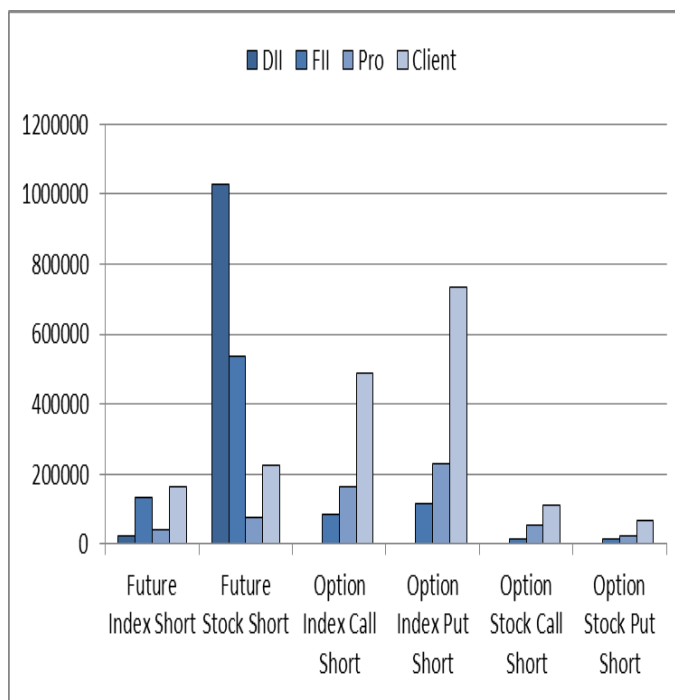
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30/11/18	BCPL	NNM SECURITIES PVT LTD	S	88000	34.83
BSE	30/11/18	BCPL	NNM SECURITIES PVT LTD	B	20000	36
BSE	30/11/18	EXCEL	SARVOTTAM SECURITIES PRIVATE LIMITED	B	540000	3.6
BSE	30/11/18	GARVIND	SURENDER KUMAR	B	100000	7.8
BSE	30/11/18	GBLIL	BUDDHADEB LAHA	B	39000	63.12
BSE	30/11/18	GBLIL	HATHILA VANESHBHAI RASUBHAI	S	32500	63.14
BSE	30/11/18	GBLIL	ARUN LAHA	B	36000	63.21
BSE	30/11/18	ICICIGI	RED BLOOM INVESTMENT LTD	S	14278821	800
BSE	30/11/18	INDRENEW	JITENDRA KANTILAL VAKHARIA	S	25000	18
BSE	30/11/18	INDRENEW	SABOO RAJ KUMAR	B	27159	18
BSE	30/11/18	KFL	LAKHOTIA POLYSTERS (INDIA) LIMITED	S	102500	6.32
BSE	30/11/18	KMSL	NEWEDGE VINIMAY PRIVATE LIMITED	S	72000	12
BSE	30/11/18	KMSL	COMPETENT TEXTILES PVT LTD	B	100000	12
BSE	30/11/18	KWALITYCL	FASTNER MACHINERY DEALERS PVT LIMITED	S	40067	10.1
BSE	30/11/18	REPCOHOME	THE PABRAI INVESTMENT FUND IV LP	S	684000	338.17
BSE	30/11/18	RKFORGE	VANTAGE EQUITY FUND	B	280000	516.67
BSE	30/11/18	RKFORGE	AMANSA HOLDINGS PRIVATE LIMITED	S	296600	515.11
BSE	30/11/18	SAIBABA	GYAN CHAND AGGARWAL	B	600000	1.83
BSE	30/11/18	SAIBABA	HAIDERALI KUTUBALI NOORANI	S	600000	1.83
BSE	30/11/18	SUMEDHA	LUKMAN MUNAVAR PATEL	S	104805	17.3
BSE	30/11/18	SUPRBPA	JAY BHAVSAR	B	30005	22.41
BSE	30/11/18	UMIYA	SAVJIBHAI MANJIBHAI MENPARA .	B	51000	28.14
BSE	30/11/18	UMIYA	ARUN DASHRATHBHAI PRAJAPATI	S	73039	28.02
BSE	30/11/18	UMIYA	RATNA SANJEEV PATEL	B	133025	27.78
BSE	30/11/18	UMIYA	RATNA SANJEEV PATEL	S	19745	27.98
BSE	30/11/18	WESTLIFE	SBI MUTUAL FUND	S	3395710	345.07
BSE	30/11/18	WESTLIFE	SBI MUTUAL FUND	B	3306962	345
BSE	30/11/18	YUKEN	CHANDRAKANT SUNDER SHETTY	B	245000	529.5
BSE	30/11/18	YUKEN	FAZAL NABI SHAIK	S	245000	529.5

F&O OPEN INTEREST (Number of Contracts)

Long Position

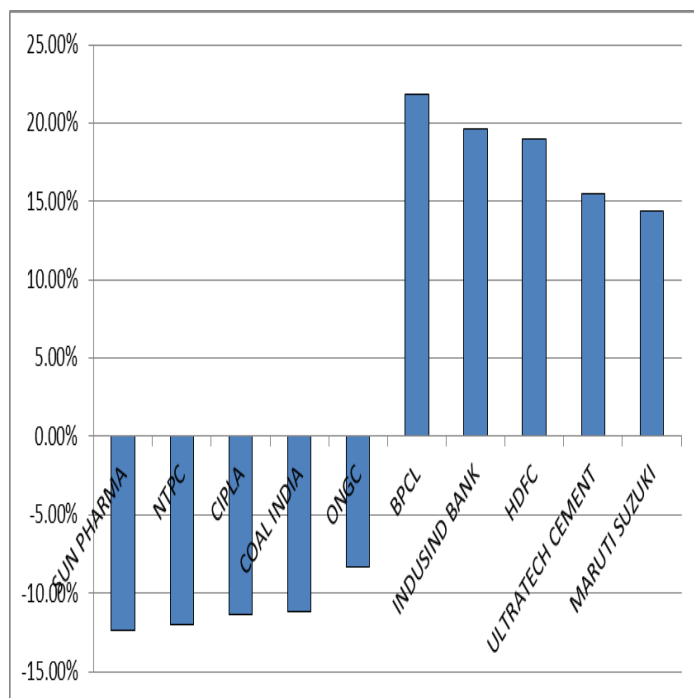


Short Position

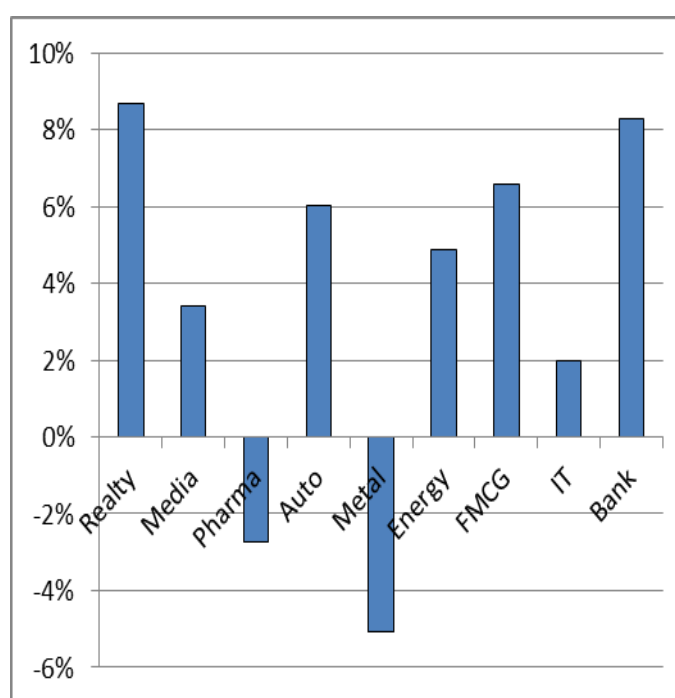


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19		
BSE Code	Company	Date
530499	AKCAPIT	1/12/18
532904	SUPREMEINF	1/12/18
526085	SGARRES	4/12/18
509586	ZGOVPOOX	4/12/18
519560	NEHAINT	5/12/18
500790	NESTLEIND	5/12/18
532955	RECLTD	5/12/18
533398	MUTHOOTFIN	6/12/18
535693	BRAHMINFRA	7/12/18
506405	DHARAMSI	7/12/18
500106	IFCI	7/12/18
511543	GSBFIN	8/12/18
537750	KIRANVYPAR	8/12/18
534064	AIML	15/12/18
533008	OISL	15/12/18

Economic Calendar					
Country	Monday 3rd December 18	Tuesday 4th December 18	Wednesday 5th December 18	Thursday 6th December 18	Friday 7th December 18
US	ISM Manufacturing PMI (Nov), ISM Manufacturing Employment (Nov)	FOMC Member Williams Speaks ,API Weekly Crude Oil Stock	ADP Nonfarm Employment Change (Nov), ISM Non-Manufacturing PMI (Nov),Fed Chair Powell Testifies , Crude Oil Inventories	OPEC Meeting , Initial Jobless Claims, Trade Balance (Oct), Factory Orders (MoM) (Oct), Cap Goods Ship Non Defense Ex Air (MoM)	Nonfarm Payrolls (Nov), Unemployment Rate (Nov), Average Hourly Earnings (MoM)(YOY) (Nov), U.S. Baker Hughes Total Rig Count
UK/EURO ZONE	Manufacturing PMI (Nov), Eurogroup Meetings, BRC Retail Sales Monitor (YoY) (Nov)	BoE Gov Carney Speaks , Construction PMI (Nov), MPC Member Vlieghe Speaks	Services PMI (Nov), Markit Composite PMI (Nov), Retail Sales (MoM) (Oct), RICS House Price Balance (Nov)		Halifax House Price Index (MoM)(YOY) (Nov), GDP (Q3)
INDIA			Interest Rate Decision		

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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: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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