

### KEY LEVELS

Support 1 : 10800  
 Support 2 : 10750  
 Resistance1:10900  
 Resistance 2 :10950



### Events Today

#### Results:

NESTLEIND  
 RECLTD

### Market Outlook

Yesterday, Nifty opened in negative at 10877.10 and it made a low of 10833 and from there it started moving upwards towards the high of 10890 and closed in negative at 10869.50 after losing 14 points. On sectoral front IT, MEDIA, METALS and PHARMA traded positive whereas AUTO, FIN SERVICE , FMCG ,PSU BANK, PVT BANK and REALTY traded with negative bias. On Volatility India VIX fell by -0.63% to 18.10.

Nifty gave a range bound and choppy movement yesterday and closed with a net loss of 0.1%. Currently the index is consolidating near its short term stiff resistance of 100 SMA (near 10960). We should initiate fresh long only after breaching 100 SMA. However some profit booking is likely to emerge in extreme short term due to the formation of negative divergence in Stochastic.

### Market

Market	Value	% Change
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#### Morning Traded Market

SGX NIFTY	10,867.50	-0.41%
NIKKIE	21,927.00	-0.49%
HANG SENG	26,846.00	-1.52%

#### Yesterday Closing Market

Sensex	36,134.31	-0.29%
Nifty	10,869.50	-0.13%
DOW	25,027.07	-3.10%
NASDAQ	7,158.43	-3.80%
CAC	5,012.66	-0.82%
DAX	11,335.32	-1.14%
FTSE	7,022.76	-0.56%
EW ALL SHARE	18,677.71	-0.01%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	31122.00	0.75%
SILVER	37529.00	1.13%
CRUDEOIL	61.41	-1.08%
NATURALGAS	319.60	5.24%
RS./DOLLAR	70.50	0.07%
RS./EURO	80.36	0.71%
RS./POUND	90.34	0.81%

### Bond Yield ( Yesterday Closing )

Bond yield	Value	% Change
G-sec 10YR : IND	7.57	-0.69%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Dec-18	5229	5285	(56)
Dec-18	10502	10265	237
2018	1218916	1290439	(71523)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Dec-18	2215	2737	(521)
Dec-18	5703	7031	(1328)
2018	900361	794275	107449

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

Quote of the Day : "Invest like a bull, sit like a bear and watch like an eagle. (mantra for long term investing)" - Vijay Kedia.

**Monthly AUTO volume update : November****4th December 2018**

The automobile industry has witnessed slowdown in November sales due to various reasons like; increased insurance cost, fuel prices, rise in vehicle prices and the NBFC liquidity issues. The passenger vehicle segment growth remained muted due to sharp increase in ownership cost led by rise in insurance cost, higher fuel prices and increase in vehicle prices. Maruti, Tata Motors and M&M sales were flat YoY. CV sales also declined due to higher borrowing cost, NBFC liquidity issue and drop in cargo sales. Ashok Leyland, Tata Motors and VECV sales declined by 9%, 5% and 4%YoY respectively while M&M posted a growth of 26%YoY. Hero Motocorp sales remained flat YoY due to price hikes and increased insurance cost while Eicher Motors declined by 6%YoY largely due to strike. Bajaj Auto and TVS Motors posted strong growth of 25% and 27%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side TVS Motors, M&M posted a growth of 48% and 28% respectively while Bajaj- Auto sales declined by 3%YoY due to higher base. On the Tractor sales, Escorts and M&M posted a growth of 13% and 56%YoY largely led by strong Rabi sowing, improved growth prospects in rural areas on account of MSP hikes and normal monsoon.

**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

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

## Management Concall

### Sunpharma Concall on SEBI issue:

- ❑ In response to the issue rose that one of the partners of an audit firm of Sun Pharma (Valia & Timbadia) was investigated in a stock price rigging case. The company has responded that none of the partners of this audit firm or the firm itself was a party to this investigation. The audit firm has audited some of its Sunpharma's subsidiaries. The subsidiaries that this firm audits put together account for approximately 0.6% of our consolidated revenues - FY18.
- ❑ In response to the issue rose that Sun employed a small time securities firm, Jermyn Capital to manage the landmark FCCB transaction in 2004. The company has responded that JP Morgan Chase was the lead manager and sole book runner and Jermyn Capital was only a co-manager.
- ❑ In response to the concern rose that why Lakshdeep Investments & Finance not considered a promoter entity. The company has responded that as per the then legal advice received, the company has classified the same as a non-promoter entity and disclosures were made accordingly. However, even if it were to be classified as a promoter entity, it does not materially change the current promoter shareholding.
- ❑ In response to the issue rose that Sun Pharma has lend some money to four individuals without security. The company has responded that the event was 20 years old and the money involved was few lakh rupees, which was fully recovered. These four individuals were investigated by SEBI, the appeals tribunal in 2002, has actually given a ruling in favour of these four individuals.
- ❑ In response to the issue rose about an insider trading case which was settled with SEBI regarding the Ranbaxy acquisition.
- ❑ The company has responded that-
  - -Sun Pharma has not been involved in any insider trading norm violations relating to the Ranbaxy deal.
  - -There was some minor technical issue relating to trading window closure due to intervening holidays. The board meeting for approving the Ranbaxy acquisition was held on a Sunday and as per the legal advice the company did not announce a trading window closure since stock markets are anyways closed on Saturday and Sunday.
  - -This case was settled with SEBI with no admission of guilt in accordance with the provisions of applicable laws and matter was closed.
- ❑ In response to the issue rose about Mr. Dilip Shanghvi buying the shares of Natco Pharma in his personal capacity from a company known as Orange Mauritius. The company has responded that this transaction has been already disclosed to the stock exchanges. These are long term investments which Mr. Shanghvi has made in his personal capacity and he continues to hold these shares.
- ❑ In response to the issue rose that Sun Pharma's domestic formulations business being routed through a related party. The company has responded that domestic formulation business transactions with AML have been in existence for many years. AML became a related party in FY18 due to consolidation of its shareholding amongst fewer entities as compared to the past. The company has also taken shareholder approval on this in 2017 AGM. But as the shareholders have expressed the concerns regarding this arrangement, the company is in the process of evaluating various options for undertaking domestic formulation business.
- ❑ In response to the issue rose that the company has given Bank guarantees to Suraksha Realty. The company has responded that no such bank guarantees has been given.
- ❑ In response to news report of a whistleblower complaint filed against Sun Pharma with SEBI. The company has responded that it has not received any query related to this from SEBI.
- ❑ In response to some queries on loans and advances given to non-related parties which have increased significantly in FY18. The company has responded that these loans and advances given in the normal course of business at market interest rates and at market terms and conditions.

## STOCK IN NEWS

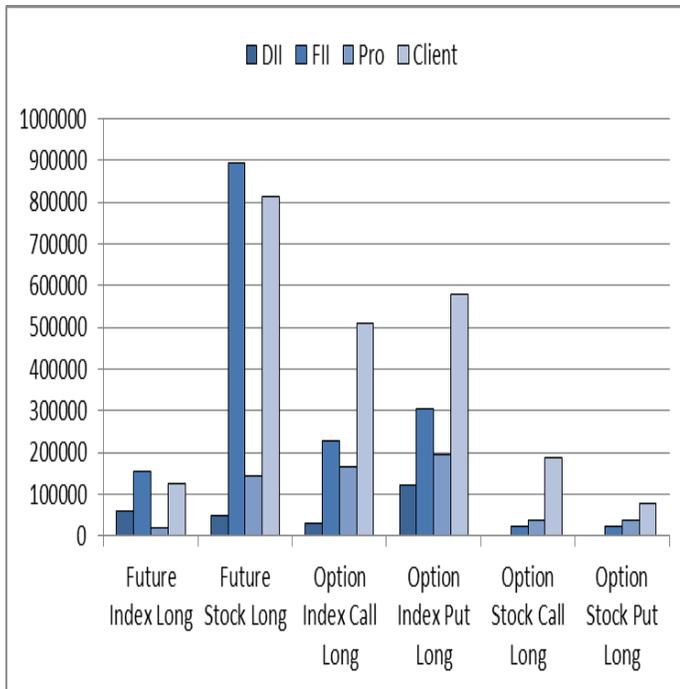
- ❑ **Walchandnagar Industries:** A Shrikant, Chief Financial Officer (CFO) resigned from the services of the company.
- ❑ **Oil India:** Company successfully commissioned the Cyclic Steam Stimulation (CSS) technology in the well BGW - 8 in Baghewala PML of Rajasthan for extraction of heavy crude oil for the first time in India.
- ❑ **Trigyn Technologies:** Wholly owned subsidiary Trigyn Technologies Inc declared dividend to its holding company.
- ❑ **TCS:** Company launches intelligent power plant solution to digitally transform utilities' operations.
- ❑ **Kridhan Infra:** Associate company Vijay Nirman Company wins order worth Rs 105 crore.
- ❑ **S Chand and Company:** The timeline for completing the first tranche investment of Rs 58.50 crore to acquire 51 percent partnership interest in Chetana Publications (India) LLP has been extended to December 31, 2018.
- ❑ **Indiabulls Ventures:** Allotment committee of the board of directors allotted an aggregate of 2,69,09,089 compulsorily convertible debentures of face value of Rs 550 each, for a value aggregating to approximately Rs 1,480 crore, to certain foreign investors.
- ❑ **Hinduja Global Solutions:** Company will be creating up to 150 brand new permanent jobs and investing into its site in Selkirk, Scotland over the course of 2019.
- ❑ **The New India Assurance Company:** Atul Sahai, General Manager of the Oriental Insurance Company Limited, is appointed as the Chairman cum Managing Director on the board of the company.
- ❑ **Rallis India:** CRISIL has reaffirmed its AA+/ Stable long term rating and A1+ short term rating for the company's bank loan facilities aggregating to Rs 360 crore.
- ❑ **VST Tillers Tractors:** KU Subbaiah resigned from the post of Chief Executive Officer due to his personal reason.
- ❑ **Magna Electro Castings:** CARE has assigned credit ratings for various bank facilities of the company.
- ❑ **Mandhana Industries:** The NCLT approved a resolution plan submitted by US-based Formation Textiles LLC for the company. The US firm will implement the Resolution Plan in its own capacity as a body corporate.
- ❑ **India Green Reality:** Company to issue equity share on preferential basis to promoter and/or non-promoters.
- ❑ **SKF India:** Board approved December 21 as the record date to determine the eligibility of shareholders under the proposed buyback of the equity shares of the company.
- ❑ **RattanIndia Infrastructure:** Arbutus Consultancy LLP, a part of the promoter group of the company, to sell up to 6,49,11,325 equity shares (representing 4.71 percent of the total paid up equity) through offer for sale on December 6-7. Floor price is fixed at Rs 3.40 per share.
- ❑ **Lupin:** Company launched generic Silodosin capsules 4mg and 8mg in the US. It is indicated for the treatment of the signs and symptoms of benign prostatic hyperplasia (BPH).
- ❑ **Kesoram Industries:** Company decided to spin off its tyre business by demerging this undertaking into a resulting company, Birla Tyres Limited (BTL). BTL will also become a listed company with its shareholding pattern mirroring Kesoram.
- ❑ **Tata Motors:** S&P Global Ratings downgraded company and Jaguar Land Rover Automotive Pie, wholly owned subsidiary.

**BULK DEAL**

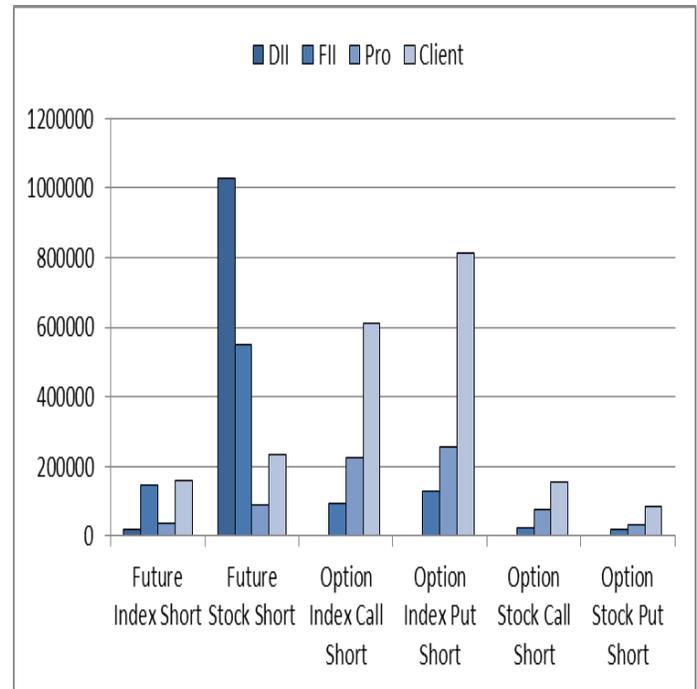
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	4/12/18	AKASHDEEP	SKYVEIL TRADE SOLUTIONS LLP	S	569000	43.91
BSE	4/12/18	AKASHDEEP	SECUROCROP SECURITIES INDIA PRIVATE LIMITED	B	89000	43.5
BSE	4/12/18	AKASHDEEP	ANISHA IMPEX LIMITED	B	415000	43.99
BSE	4/12/18	BENARA	AUCTOR INVESTMENTS LIMITED	S	156000	52.5
BSE	4/12/18	BENARA	EURO PLUS CAPITAL LIMITED	B	160000	52.49
BSE	4/12/18	BENARA	EURO PLUS CAPITAL LIMITED	S	202000	52.99
BSE	4/12/18	CROWNTOURS	DEVANG LABHSHANKAR JANI	S	17256	21.59
BSE	4/12/18	CROWNTOURS	TUSHARKUMAR ASHOKBHAI SOLANKI	B	17756	21.58
BSE	4/12/18	GOYALASS	YOGESH DHARNIDHARKA	B	250100	2.91
BSE	4/12/18	INDRENEW	GANGARAM GOVIND WAINGANKAR	S	94666	18.13
BSE	4/12/18	INDRENEW	SADHANA AMBALAL JAIN	S	36000	18.41
BSE	4/12/18	INDRENEW	AMBALAL BHOORMALJI JAIN	S	94000	18
BSE	4/12/18	INDRENEW	RAMESH RAO THANGADA	B	53656	18.04
BSE	4/12/18	PRISMMEDI	RAO IRFAN ALI KHAN .	B	41365	39.72
BSE	4/12/18	PRISMMEDI	JASJOT SINGH	S	49000	39.5
BSE	4/12/18	RANJEET	BEELINE BROKING LIMITED	S	36000	32.04
BSE	4/12/18	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	2000000	1.45
BSE	4/12/18	RMCHEM	SATISH ARVIND PATEL	B	2082868	1.45
BSE	4/12/18	RONI	ARYAMAN BROKING LIMITED	B	60000	20.26
BSE	4/12/18	RONI	BABULAL VADILAL SHAH	B	96000	20.25
BSE	4/12/18	RONI	SHAH BABULAL VADILAL HUF	B	30000	20.25
BSE	4/12/18	SHAILJA	ALPESH VASANJI FURIYA	S	30761	13.1
BSE	4/12/18	SHAILJA	KANTA MANI KUMAR	B	35000	13.09
BSE	4/12/18	SUPERSHAKT	ASIA INVESTMENT CORPORATION MAURITIUS LIMITED	B	60000	407
BSE	4/12/18	UGROCAP	CHHATTISGARH INVESTMENTS LIMITED	S	108000	190.73
BSE	4/12/18	UNITEDINT	UMESH PURUSHOTTAM CHAMDIA	S	10000	15.1
BSE	4/12/18	UNITEDINT	THYAGARAJAN GURUMURTHY	B	15000	15.1
BSE	4/12/18	VASINFRA	PRAFULCHANDRA ANANTRAI DESAI	B	177845	4
BSE	4/12/18	VASINFRA	SIVANANADAN NANU	S	192132	4
BSE	4/12/18	VIKASPROP	GOURAV	S	955000	2.62
BSE	4/12/18	VRL	RAMOLI DEALERS PVT LTD	S	24377	40
BSE	4/12/18	VRL	MOHAN LAKSHMI	B	19300	39.95

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

### Long Position

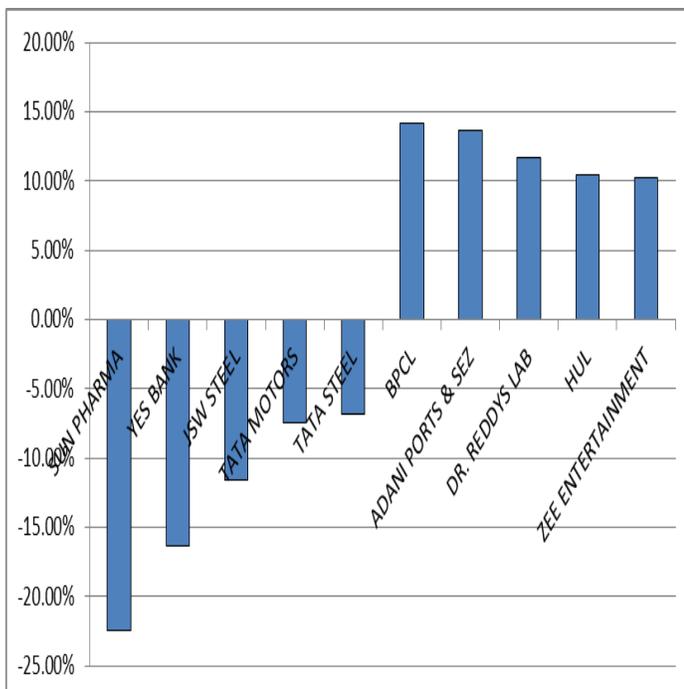


### Short Position

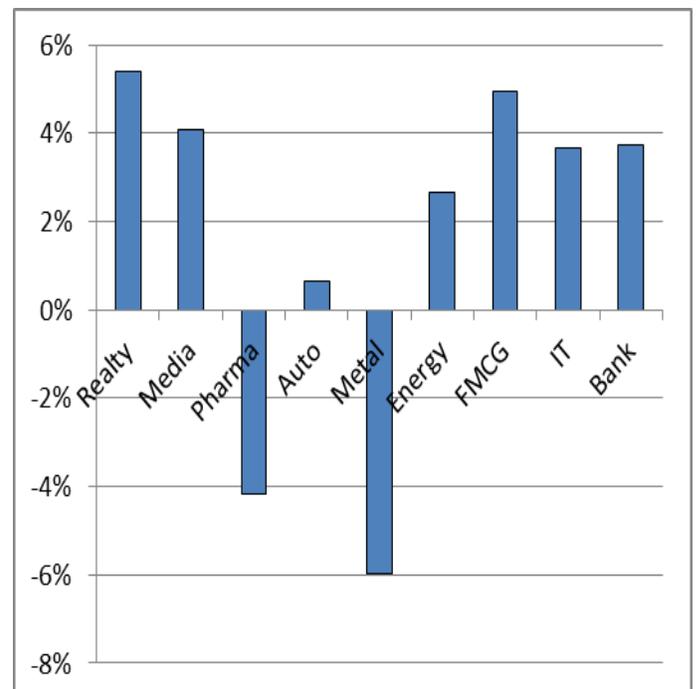


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



<b>Result Calendar Q2FY19</b>		
<b>BSE Code</b>	<b>Company</b>	<b>Date</b>
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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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](http://www.nseindia.com), [www.bseindia.com](http://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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Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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: INH300002407, 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 Commerze 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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