

KEY LEVELS

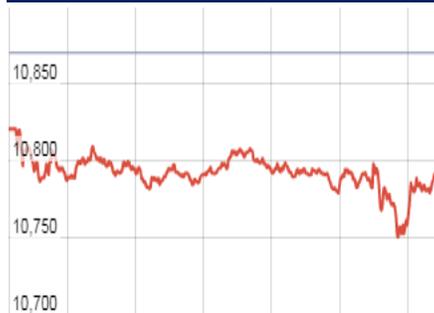
Support 1 : 10690
 Support 2 : 10660
 Resistance1:10840
 Resistance 2 :10880

Events Today

Results:

MUTHOOTFIN

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10820.45 and it made a high of 10821 from there it started moving downwards towards the low of 10747 and closed in negative at 10782.90 after losing 86.60 points. On sectoral front IT remained positive whereas rest of the sectors such as AUTO, FIN SERVICE , FMCG , MEDIA, METALS , PHARMA PSU BANK, PVT BANK and REALTY traded with negative bias. On volatility front India VIX gained by 1.56% to 18.39.

Index continued its selling pressure for the second consecutive day on the concern investor worries about global economic growth. Nifty has been making lower highs and lower lows on the daily chart from last three days signaling Bears having an upper hand. In coming sessions, it can extend weakness towards 10690 level followed by 10660.

As long as the index does not negate the formation of lower top and lower bottoms, the weakness could persist.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,746.50	-0.80%
NIKKIE	21,567.00	-1.61%
HANG SENG	26,176.00	-2.40%
Yesterday Closing Market		
Sensex	35,884.41	-0.69%
Nifty	10,782.90	-0.80%
DOW	25,027.07	-3.10%
NASDAQ	7,158.43	-3.80%
CAC	4,944.37	-1.36%
DAX	11,200.24	-1.19%
FTSE	6,921.84	-1.44%
EW ALL SHARE	18,492.50	-0.99%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31074.00	-0.10%
SILVER	37400.00	-0.22%
CRUDEOIL	61.29	-0.50%
NATURALGAS	314.20	-1.26%
RS./DOLLAR	70.46	-0.05%
RS./EURO	80.03	-0.41%
RS./POUND	90.03	-0.34%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.44	-1.74%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Dec-18	5062	5420	(358)
Dec-18	15565	15685	(121)
2018	1218916	1290439	(71523)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Dec-18	2304	3096	(792)
Dec-18	8007	10127	(2119)
2018	902665	797371	106658

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, 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

Key Events:**RBI Credit Policy:****The calibrated tightening stance keeps the market uptight**

- RBI in its 5th bi-monthly policy decided to keep the repo rate unchanged at 6.50 and consequently the reverse repo rate at 6.25 and Marginal Standing Facility at 6.75 maintaining the stance of calibrated tightening in line with our estimates.
- The growth estimates have remained unchanged while the inflation forecasts have seen a downslide
- The RBI has suggested to reduce the SLR to increase the liquidity in the market and will keep on reducing the SLR till it reaches 18 per cent.

ASHOKLEY Management Interview : CFO- Gopal Mahadevan

- The company expects Q4FY19 to be good quarter for the company as well as the commercial vehicle industry.
- The industry growth in FY19YTD is at 34% YTD.
- The company has gained market share by 1.5% in November and now is at 30.8%
- The LCV business market share has moved up from 16% to 18%.
- The company is planning to make new launches in the LCV segment in next 12-18 months.
- The company will maintain EBITDA margin in double digits.
- The company expects FY19-20 to be a good growth year and FY21 to be flattish as it will be a transition year into BS VI norms, but scrappage policy may soar up the growth to some level in FY21.
- The board is yet to decide the MD for the company.

STOCK IN NEWS

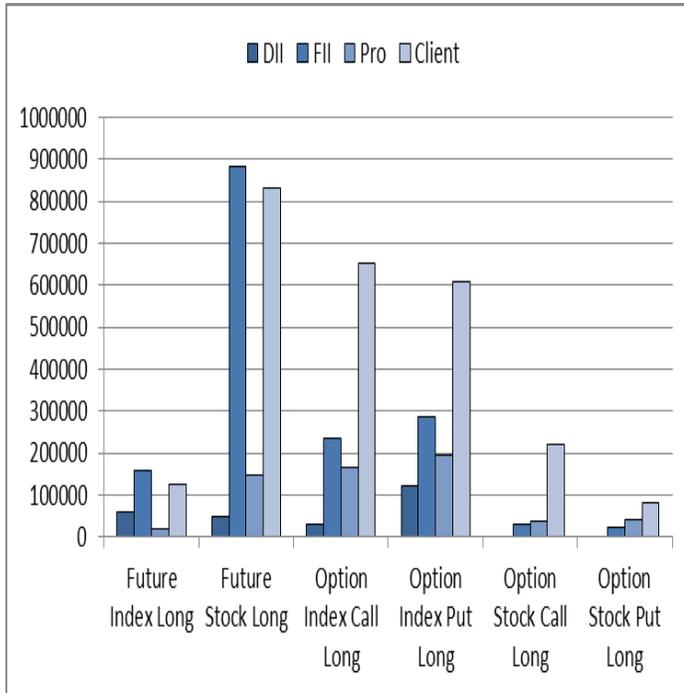
- ❑ **Power Grid Corporation of India:** The company is as the successful bidder under tariff based competitive bidding to establish 'transmission system for evacuation of power from 2 x 660 MW Jawaharpur Thermal Power Project and construction of 400 kV substation at Firozabad along with associated Transmission Lines' on build, own operate and maintain (BOOM) basis. This is the first Intra State Transmission System Project won by the company under tariff based competitive bidding.
- ❑ **Sagar Cements:** Board approved a proposal to invest Rs 150 crore in Satguru Cement Private Limited (SCPL), Indore, Madhya Pradesh, to set-up a green field cement manufacturing plant of 1 million ton capacity along with waste heat recovery power plant at a total cost of Rs 426 crore, and to invest Rs 108 crore in Jajpur Cements Private Limited (JCPL), Jajpur, Odisha in a phased manner to acquire 100 percent shareholding in it and to set-up through it a green field grinding unit of 1.5 million ton capacity in Jajpur at a total cost of Rs 308.10 crore. Both projects are being planned to be completed by March 2021.
- ❑ **Elecon Engineering board** to consider raising Rs 150 crore via NCD on December 10
- ❑ **Avenue Supermarts:** Company has issued commercial paper of Rs 100 crore.
- ❑ **Castex Technologies:** Lenders withdraw Liberty House's resolution plan.
- ❑ **Bank Of Baroda:** The bank keeps MCLR unchanged in range of 8.15-8.65 percent.
- ❑ **Tata Communications:** UROS Group, a global innovator in turnkey IoT solutions and smart connectivity, is collaborating with the company to support the deployment of IoT and Smart City solutions across large commercial and public sector organisations globally.
- ❑ **Nestle India:** Board declared third interim dividend of Rs 50 per share for the year 2018.
- ❑ **Lemon Tree Hotels:** The company opened its hotel under brand name 'Lemon Tree Premier' in Pune which has 201 rooms. It presently operates 52 hotels including managed properties across 31 cities in India.
- ❑ **Trigyn Technologies:** New York-based enterprise artificial intelligence startup WhizAI raises \$1.1 million in seed funding led by Trigyn Technologies, Inc.
- ❑ **Milestone Furniture:** Company successfully completed the contract of Rs 2.33 crore for interior and office furniture with Sudarshan Pharma industries Ltd Group having its office at Borivali, Mumbai. Further company is having in discussion to obtain contract of Rs 2.75 crore for providing facility at godown and sales office for their infra projects.
- ❑ **Sadhna Broadcast:** Pooja Aggarwal is appointed as Chief Executive Officer and Satyabrata Mukherjee as Chief Operating Officer of the company.
- ❑ **Ravalgaon Sugar Farm:** Board approved sale of land for Rs 28 lakh, candy sugar plant and machinery for Rs 75 lakh, candy sugar plant structure subsequent to the sale of plant and machinery, and capital expenditure of Rs 18 lakh towards construction of factory compound wall plus additional Rs 20 lakh for any additional steps required to protect the property.
- ❑ **Spice Mobility:** Madhusudan Venkatachary tendered his resignation as Chief Financial Officer of the company due to personal reasons. Board meeting to be held on December 7 to consider the appointment of new Chief Financial Officer.
- ❑ **Kirloskar Industries** clarified that they purchased shares of KBL after seeking necessary pre-clearances and making necessary disclosures in accordance with the then applicable laws. And SEBI had not initiated any inquiry or investigation against the company
- ❑ **Tata Motors:** JLR UK's total sales increased to 9,055 units in November 2018 versus 8,895 units; Jaguar sales falls to 2,716 units versus 6,241 units and Land Rover sales rise to 6,339 units versus 6,241 YoY.
- ❑ **BHEL's** Rs 1,628-cr buyback offer to open on December 13
- ❑ **PFC** to acquire govt's stake in **REC** for Rs 15k crore.

BULK DEAL

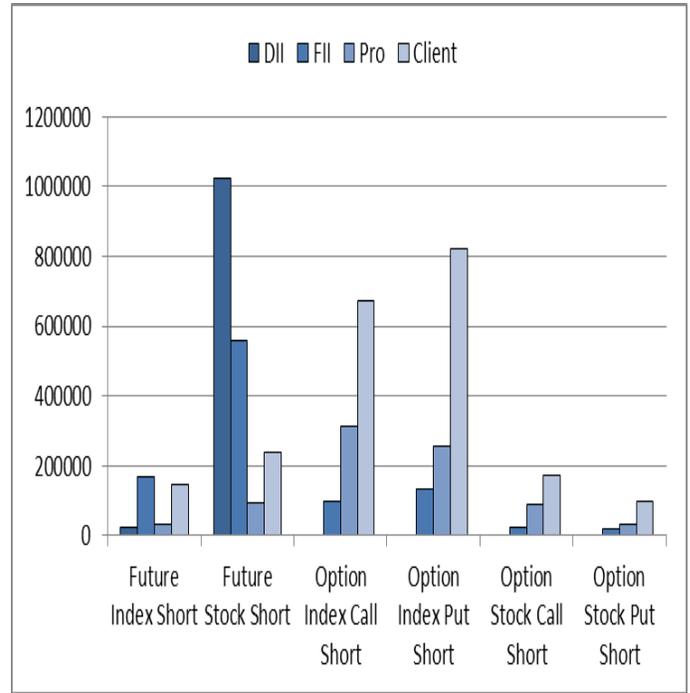
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	5/12/18	GBLIL	ARPAN DAS	B	30000	64.09
BSE	5/12/18	GBLIL	BUDDHADEB LAHA	B	46500	64.09
BSE	5/12/18	GBLIL	KEVAL SAVANT	S	54221	64.09
BSE	5/12/18	GOYALASS	YOGESH DHARNIDHARKA	B	425000	2.89
BSE	5/12/18	GOYALASS	RITESH PRAFUL SHAH .	S	235000	2.89
BSE	5/12/18	GUJHYSPIN	DHANSUKHBHAI CHAMPAKLAL JADAV	S	120000	6.04
BSE	5/12/18	INDRENEW	SHALAKA SANTOSH GURAV	S	20000	18
BSE	5/12/18	INDRENEW	GANGARAM GOVIND WAINGANKAR	S	46000	18.09
BSE	5/12/18	INDRENEW	HARIT SHAH	B	20499	18
BSE	5/12/18	INDRENEW	RAMESH RAO THANGADA	B	44450	18.1
BSE	5/12/18	LEADFIN	LODHA SUBHASH HASTIMAL	S	71522	3.62
BSE	5/12/18	LEADFIN	PRITTYDEVI SARAWAGI	B	31000	3.62
BSE	5/12/18	LEADFIN	SANJAY H SARAWAGI	B	40522	3.62
BSE	5/12/18	MANGIND	ALERT COMMDEAL PRIVATE LIMITED	S	5000000	0.5
BSE	5/12/18	MANGIND	SARVOTTAM SECURITIES PRIVATE LIMITED	B	10743447	0.5
BSE	5/12/18	ORIENTTR	DAVINDER SINGH BEDI	B	60000	12.44
BSE	5/12/18	PRECISIO	ASHOK KUMAR KANODIA	S	960000	38.65
BSE	5/12/18	PRECISIO	HARDEEP SINGH BANGA	B	970000	38.64
BSE	5/12/18	RONI	SHAH BABULAL VADILAL HUF	B	180000	20.25
BSE	5/12/18	RONI	SHAH MUKESHKUMAR BABULAL	B	72000	20.25
BSE	5/12/18	RONI	FESTINO VINCOM LIMITED	B	96000	20.25
BSE	5/12/18	RONI	VAISHALI DINKAR PATIL	B	36000	20.25
BSE	5/12/18	SCBL	MANISHA N KOTHARI	B	69528	9.19
BSE	5/12/18	SCBL	MANISHA N KOTHARI	S	16044	9.38
BSE	5/12/18	SKIFL	NAMRA TRADERS AND DISTRIBUTORS LLP	B	80000	11.74
BSE	5/12/18	SUPERSHAKT	BIJAL MUKESH SHAH-HUF	S	41400	407
BSE	5/12/18	SUPERSHAKT	JIGNESH AMRITLAL PATEL	S	36600	407
BSE	5/12/18	SUPERSHAKT	VIPUL HARIDAS THAKKAR	S	31500	407
BSE	5/12/18	SUPERSHAKT	ASIA INVESTMENT CORPORATION MAURITIUS LIMITED	B	189000	407
BSE	5/12/18	UMIYA	SAKAR GIRISHBHAI PATEL	B	51335	26.67
BSE	5/12/18	VASINFRA	VISHWA PRANAVKUMAR VORA	B	191000	4.17
BSE	5/12/18	VASINFRA	SUNDEEP RAJPAL CHHABRA	S	200000	4.17

F&O OPEN INTEREST (Number of Contracts)

Long Position

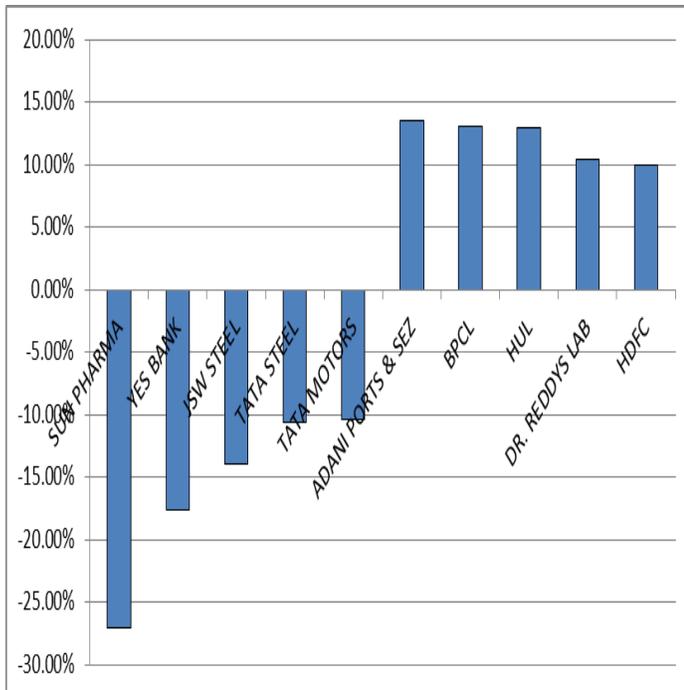


Short Position

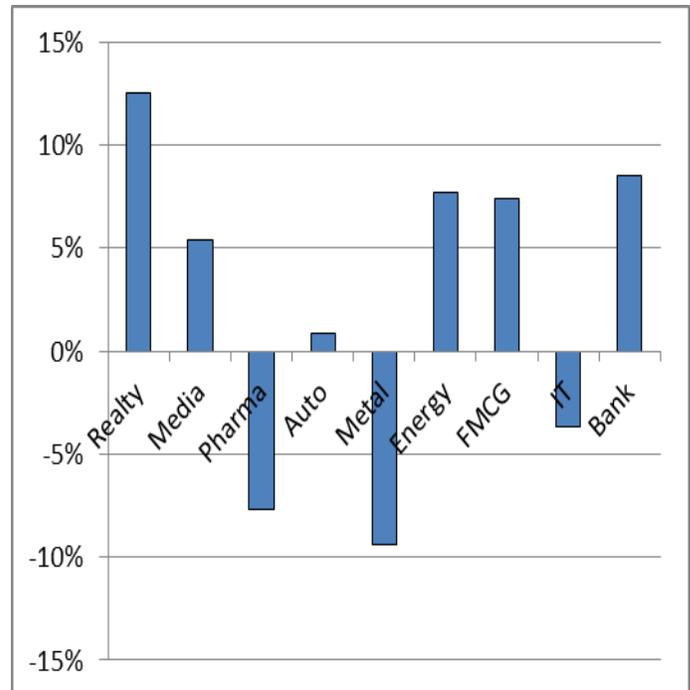


MARKET MOVERS (1 MONTH CHANGE)

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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