

KEY LEVELS

Support 1 : 10550
 Support 2 : 10535
 Resistance1:10640
 Resistance 2 :10680

Events Today

Results:

BRAHMINFRA
 DHARAMSI

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10718 and it made a high of 10722.65 from there it started moving downwards towards the low of 10588 and closed in negative at 10601.15 after losing 181 points. On sectoral front all the sector such as AUTO, FIN SERVICE, FMCG, IT, MEDIA, METALS, PHARMA, PSU BANK, PVT BANK and REALTY traded with negative bias. On volatility front India VIX gained by 4.98% to 19.30.

Nifty has corrected above 3% since last four successive trading sessions. The correction has come due to the formation of negative divergence in Stochastic. Yesterday Nifty has also breached its psychological support of 200 SMA (10750). However we believe Nifty to find a strong support at 10574 (50 SMA) and some pullback is also expected from here as the leading indicators (like Stochastic & RSI) are approaching towards their normal level.

Market

Market	Value	% Change
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Morning Traded Market

SGX NIFTY	10,690.50	0.63%
NIKKIE	21,551.00	0.23%
HANG SENG	26,185.00	0.11%

Yesterday Closing Market

Sensex	35,312.13	-1.59%
Nifty	10,601.15	-1.69%
DOW	24,947.67	-0.32%
NASDAQ	7,188.26	0.42%
CAC	4,780.46	-3.31%
DAX	10,810.98	-3.48%
FTSE	6,704.05	-3.15%
EW ALL SHARE	18,183.56	-1.67%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31095.00	0.06%
SILVER	37170.00	-0.68%
CRUDEOIL	59.67	-0.63%
NATURALGAS	308.00	-1.97%
RS./DOLLAR	70.90	0.62%
RS./EURO	80.37	0.43%
RS./POUND	90.32	0.32%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.42	-0.21%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Dec-18	5530	5457	72
Dec-18	21095	21143	(48)
2018	1229508	1301316	(71808)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Dec-18	2893	3283	(390)
Dec-18	10900	13410	(2509)
2018	905558	800654	106268

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:**Maruti Management Interview : Chairman - R C Bhargava**

- The company stated that double digit growth would be challenging this year.
- The demand trend continues to be uncertain for FY19.
- There were no new model launches and pre election year which led to impact in sales.
- Retail sales have been flat in last 4-5 months and built up of inventory has also slowed down.
- There will be new model launches which will be made in early months of FY19.
- The entry segment will continue to grow along with the SUV segment.
- The uncertainty in customers behaviour regarding introduction of BS-VI may impact sales in FY19.
- Exports were impacted due to sales degrowth in Indonesia.
- The company has lowered the exports target from 1.25 lakh units to 1.10 lakh units for FY19.

CANFINHOMES:

- Managing director of Canfinhome is expecting better numbers in FY19 than last year. The management hopes improvement as far as the economy is concerned and also said that this is the best period for the HFCs and the housing market which starts with festive season.
- The management said that the liquidity stress has been eased in the NBFC space. There has been so many positives either infusing liquidity through the open market operation (OMO) or for that matter the new changes in the securitisation. Canfinhome is comfortable with the liquidity concern.
- The rates have gone up from September last week onwards, but the management is very positive for Canfinhome because it has been in a position to pass on rising costs to the borrowers.
- Recently RBI has brought down the minimum holding period for loans to be eligible for securitization to six months from one year. This will benefit housing finance companies to increase its securitization portfolio and thus improve cashflows.

STOCK IN NEWS

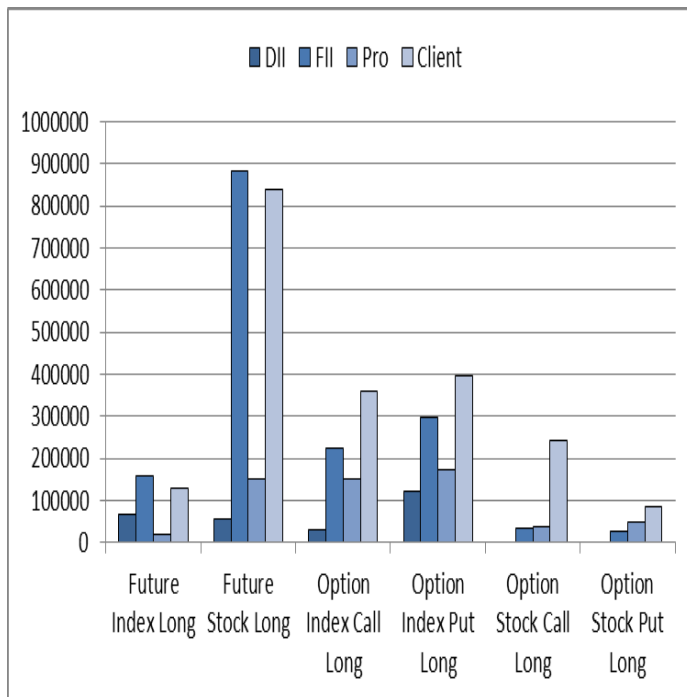
- ❑ **Cadila Healthcare and Zydus Wellness:** Company entered into a share subscription agreement (SSA) with subsidiary Zydus Wellness to subscribe to 85,02,170 equity shares at an issue price of Rs 1,382 amounting to Rs 11,74,99,98,940.
- ❑ **Wipro:** Company and Alfresco expand partnership to offer open source based digital transformation capabilities.
- ❑ **Sagar Cements:** Consolidated cement sales increased 36.29 percent to 3,15,106 MT versus 2,31,202 MT YoY.
- ❑ **Punjab & Sindh Bank:** Bank to consider issue of equity shares via QIP up to amount of Rs 500 crore and issue of Basel III Compliant Tier II bonds up to of Rs 1,500 crore - CNBC-TV18.
- ❑ **HUDCO:** Board to mull raising up to Rs 1,000 crore via bonds.
- ❑ **Coal India:** Government cuts stake in company by 2.2 percent to 72.9 percent.
- ❑ **IL&FS Financial Services:** Company unable to service obligation of interest payment of NCDs worth Rs 52 crore due December 6.
- ❑ **Rural Electrification Corporation:** Company approved JV with Maharashtra Power Utility for new projects and to sell transmission unit to Power Grid.
- ❑ **IL&FS Engineering and Construction Company:** Bhaskar Chatterjee, Non-Executive Independent Director of the company tendered his resignation from the directorship of the company.
- ❑ **Nandan Denim:** Vedprakash Chiripal, belonging to promoter & promoter group entities, acquired 40,000 equity shares of the company through open market on December 4.
- ❑ **Polycon International:** Bank loan rating of the company has been revised by the rating agency, Brickwork Ratings from BB to BB- and A4+ to A4.
- ❑ **NHPC:** Company has been declared as the successful resolution applicant by the Committee of Creditors (CoC) of Lanco Teesta Hydro Power Limited subject to the final approval by adjudicating authority.
- ❑ **IBM** to sell some of its software products to HCL for \$1.8 billion
- ❑ **Khadim India:** The company has issued the commercial paper for an aggregate amount of Rs 30 crore.

BULK DEAL

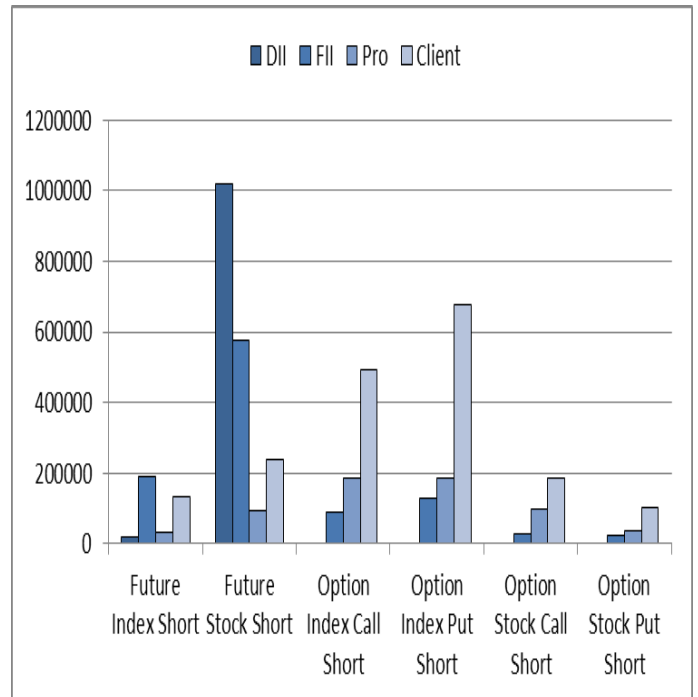
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	6/12/18	CONCRETE	KAJOL SHAILESH PATEL	B	56500	6.54
BSE	6/12/18	CONCRETE	SHREENIWAS ANAND SANJAPPA	S	55087	6.54
BSE	6/12/18	GBLIL	AMRISH SHAH	S	32021	64.5
BSE	6/12/18	GBLIL	ARPAN DAS	B	30800	64.5
BSE	6/12/18	INFLAME	BEELINE BROKING LIMITED	S	26000	68.76
BSE	6/12/18	INFLAME	CORPORATE CAPITALVENTURES PRIVATE LIMITED	S	32000	70.02
BSE	6/12/18	RONI	MUKESH BABULAL SHAH	B	78000	20.25
BSE	6/12/18	RONI	ARYAMAN BROKING LIMITED	B	54000	20.09
BSE	6/12/18	RONI	SHAH MUKESHKUMAR BABULAL	B	60000	20.25
BSE	6/12/18	RONI	BABULAL VADILAL SHAH	B	30000	20.25
BSE	6/12/18	RONI	FESTINO VINCOM LIMITED	B	42000	20.25
BSE	6/12/18	RONI	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	192000	20.25
BSE	6/12/18	SASKEN	GHI LTP LTD	S	976166	672.45
BSE	6/12/18	SASKEN	GHI ERP LTD	S	186652	672.45
BSE	6/12/18	SASKEN	GOTHIC CORPORATION	B	976166	672.45
BSE	6/12/18	SASKEN	THE DUKE ENDOWMENT	B	310053	672.45
BSE	6/12/18	SASKEN	GOTHIC HSP CORPORATION	B	309544	672.45
BSE	6/12/18	SASKEN	EMPLOYEES RETIREMENT PLAN OF DUKE UNIVERSITY	B	186652	672.45
BSE	6/12/18	SASKEN	GHI HSP LTD	S	309544	672.45
BSE	6/12/18	SASKEN	GHI JBD LTD	S	310053	672.45
BSE	6/12/18	SESHAPAPER	GHI JBD LTD	S	75000	1104.75
BSE	6/12/18	SESHAPAPER	GOTHIC CORPORATION	B	159472	1104.75
BSE	6/12/18	SESHAPAPER	THE DUKE ENDOWMENT	B	75000	1104.75
BSE	6/12/18	SESHAPAPER	GHI LTP LTD	S	159472	1104.75
BSE	6/12/18	SHAILJA	KUBER EQUITY SERVICES LLP	S	36801	13
BSE	6/12/18	SHAILJA	PRADIP KUMAR ROY	B	32750	12.99
BSE	6/12/18	SHREESHAY	AFFLUENCE SHARES AND STOCKS PRIVATE LIMITED	B	136000	20.12
BSE	6/12/18	SHREESHAY	KARAN SURESHCHANDRA MAJITHIA	S	216000	20.22
BSE	6/12/18	TPROJECT	INNOVATE SECURITIES PVT L	B	143000	2.65
BSE	6/12/18	TPROJECT	KIRAN RAMANLAL PATEL	S	111829	2.65
BSE	6/12/18	UPASAFN	JITENDERA GUPTA*	B	25000	40.5
BSE	6/12/18	UPASAFN	SARIKA SSANGAVI	S	25000	40.5
BSE	6/12/18	VOL	SAGAR RAJESHBHAI JHAVERI	S	144000	60
BSE	6/12/18	VOL	VEERAM VENDORS PRIVATELIMITED	B	154500	60

F&O OPEN INTEREST (Number of Contracts)

Long Position

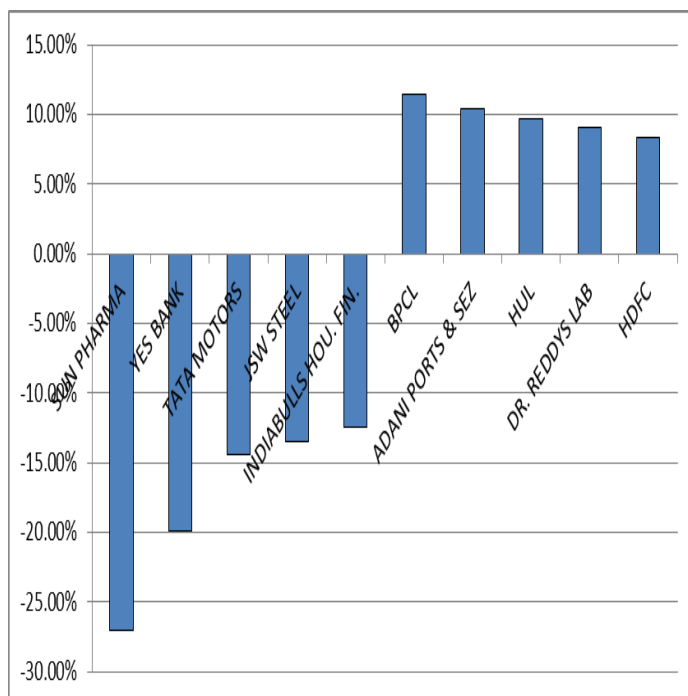


Short Position

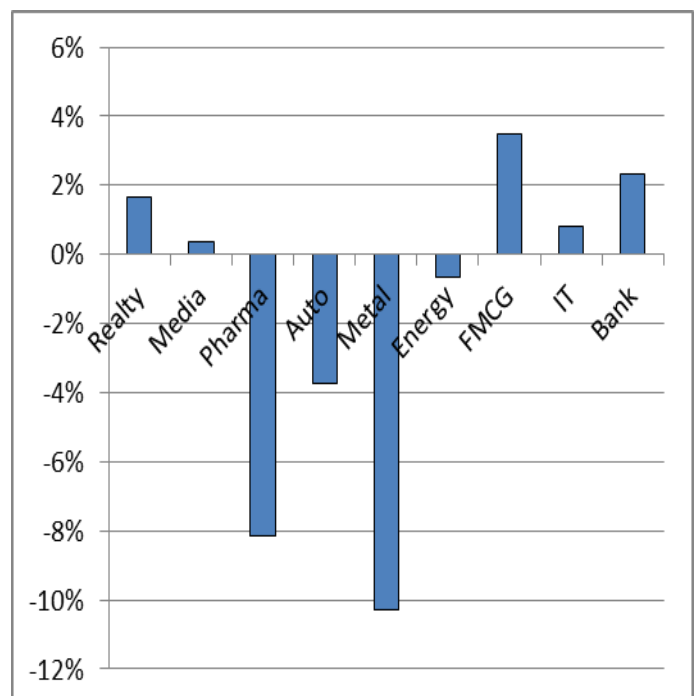


MARKET MOVERS (1 MONTH CHANGE)

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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