

NIFTY KEY LEVELS

Support 1 : 10300
Support 2 : 10200
Resistance 1 : 10500
Resistance 2 : 10600

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10508 and it made a high of 10558 from there it started moving downwards towards the low of 10474 and closed in negative at 10488.45 after losing 205 points. On sectoral front all the sector traded with negative bias. On volatility front India VIX gained by 10.85% to 20.60.

Yesterday the benchmark index has violates its uptrend (which was continued from last 29th October) after breaching 10489 (previous lower point). Movement is likely to continue in the short term with bearish bias and it can extend towards 10200 levels. State election results will be out today, extreme high volatility can be observed today.

Indian Market

Index (Prev. Close)	Value	% Change
Sensex	34,959.72	-2.00%
Nifty	10,488.45	-1.92%
Bank Nifty	26,102.65	-1.85%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,423.26	0.14%
NASDAQ	7,020.52	0.74%
CAC	4,742.38	-1.47%
DAX	10,622.07	-1.54%
FTSE	6,721.54	-0.83%
EW ALL SHARE	17,936.60	-1.83%

Morning Traded Market

SGX NIFTY	10,364.00	-1.46%
NIKKIE	21,178.00	-0.20%
HANG SENG	25,617.50	-0.52%

Commodity Market

Commodity (Prev. Close)	Value	% Change
GOLD	32028.00	1.37%
SILVER	38,369.00	1.05%
CRUDEOIL	60.28	0.57%
NATURALGAS	333.80	3.02%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.33	0.75%
RS./EURO	81.45	1.16%
RS./POUND	90.64	0.29%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.59	1.68%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Dec-18	4041	3925	116
Dec-18	28787	29537	(749)
2018	1237201	1309710	(72509)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Dec-18	3585	3731	(146)
Dec-18	17532	19944	(2412)
2018	912190	807188	106365

Events Today

Results:

IITL
UMIYA

Dividends:

ZODIACVEN Rs 0.01

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

Quote of the Day : "Wide diversification is only required when investors do not understand what they are doing." - Warren Buffet.

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:**Mutual Funds november 2018:**

- ❑ Equity mutual funds have single handedly helped the market to gain stability in the previous months when the FPI's witnessed huge outflows from the Indian bourses.
- ❑ Mutual funds contribution through SIP route has more than doubled in the last 2 years from around 3000 crore per month to 7900 crore a month.
- ❑ In 2 years the number of folios has increased from 5.06 Crores to 7.9 Crores confirming the growing financialization of savings by Indian households.
- ❑ Out of the total 7.97 crore mutual fund folios, SIP accounts for 2.52 crore accounts as on November 2018, seeing a growth of 3 lakh SIP accounts in the month.
- ❑ However this is the slowest growth of SIP accounts in this year as the average growth has been of around 7 lakh SIP accounts, this maybe due to the negative sentiments in the market regarding wild crude prices and uncertain rupee.
- ❑ November 2018 saw inflow of Rs 10790 Crores to equity oriented MF schemes coming down to a 3 month low inflow.
- ❑ Foreign portfolio investors have once again gained their confidence towards both the Indian equity and debt markets as the inflows saw a 10 month high in November. The FPI's bought 5981 crore worth of equity shares in the month of November which is a 8 month high inflow , while they bought 5610 crore worth of debt papers which is also a 10 month high inflow number.
- ❑ The month of October saw redemption in income funds to the tune of Rs.6518 crores. This outflow has stabilised a bit which is a factor of the interest rate and is ought to revive from the month of December.
- ❑ AUM of equity funds increased 8 per cent in November largely due to huge inflow in the liquid funds.

STOCK IN NEWS

- ❑ **ICICI Bank:** Committee of executive directors approved proposal for domestic fund-raising via issue of Senior Unsecured Long-term Bonds/Basel-III Compliant unsecured subordinated perpetual additional Tier-I bonds.
- ❑ **Dilip Buildcon:** Board appointed Radhey Shyam Garg, (Vice President-Finance) as the Chief Financial Officer and Key Managerial Personnel of the company in place of Raja Ghosh, Interim Chief Financial Officer.
- ❑ **GMR Infrastructure:** Subsidiary raised Rs 225.6 crore through CCDs for investment in GMR Bajoli Holi Hydropower Pvt Ltd.
- ❑ **PTC India:** Ramesh Narain Misra and Atmanand are appointed as Independent Directors.
- ❑ **Infibeam Avenues:** ICRA revised rating on company's long term fund based facilities to A from A+ due to subdued scaling up of profits in certain business segments.
- ❑ **Quess Corp:** Ajit Isaac acquired 48,000 equity shares of the company from the open market on December 7, taking total stake to 12.07 percent from 12.04 percent earlier.
- ❑ **Kanoria Chemicals & Industries:** Company acquired further 1,05,51,560 shares in its subsidiary company, Kanoria Africa Textiles PLC, Ethiopia. Company's shareholding in KATP will increase from the existing 78.68 percent to 84.45 percent of its equity capital.
- ❑ **Sayaji Industries:** Company has fixed December 28 as record date for determining the shareholders entitlement for sub-division of one equity share of Rs 10 each into two equity shares of face value of Rs 5 each.
- ❑ **Avenue Supermarts:** Company has issued commercial paper of Rs 100 crore on December 10.
- ❑ **Zensar Technologies:** Company selected as IT Infrastructure partner by EBRD, UK.
- ❑ **Titagarh Wagons:** Company has received a contract for manufacture and supply of 5,058 wagons to Indian Railways. The value of order is Rs 1,560.87 crore.
- ❑ **Oil India:** Company says Govt cuts stake in co by 2.9 percent to 63.2 percent
- ❑ **Merck:** Appoints Amit Gupta as Chief Financial Officer
- ❑ **KDDL:** Acquisition of swiss watch company named Estina AG for CH 4,00,000
- ❑ **Cox & Kings:** Subsidiary gets necessary approvals for sale of service unit.
- ❑ **Banks Stocks (ICICI Bank, SBI, HDFC Bank etc could react):** Urjit Patel resigned as RBI governor with immediate effect.
- ❑ **Lupin:** Company received tentative approval from USFDA for Apixaban tablets, 2.5 mg and 5 mg, which is indicated for reducing the risk of stroke and systemic embolism in nonvalvular atrial fibrillation.
- ❑ **Canara Bank, Vijaya Bank:** All India Bank Officers' Confederation (AIBOC) has given a call for strike in the banking industry from the midnight of December 20 to midnight of December 21 for the issues relating to industry level and not for any bank level issues.

BULK DEAL

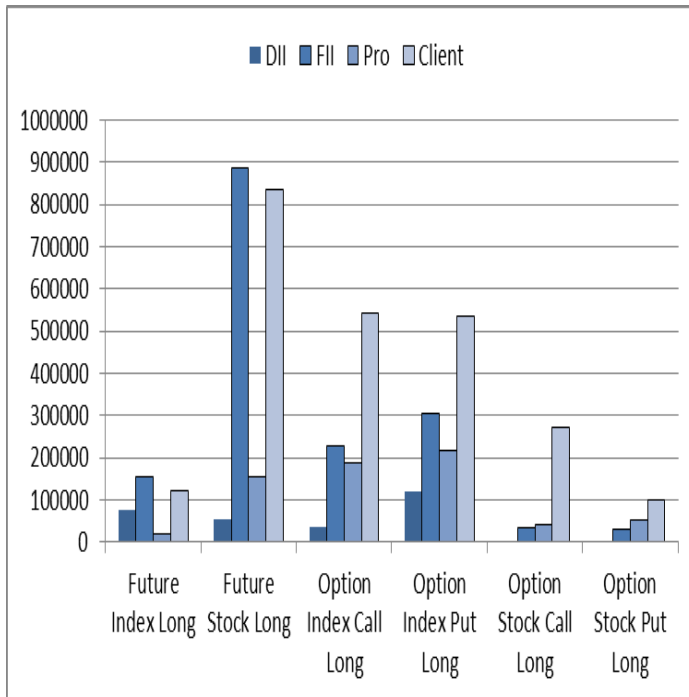
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10/12/18	AIIL	SUNIL KUMAR AGARWAL	S	87500	18.15
BSE	10/12/18	AIIL	ALPANA SANJAY DANGI	B	2344033	18.15
BSE	10/12/18	AIIL	ACME PRIVATE LIMITED	S	128121	18.15
BSE	10/12/18	AIIL	ISHAN TIE UP PVT LTD	S	105000	18.15
BSE	10/12/18	AIIL	KEJRIWAL FINVEST (P) LTD	S	290000	18.15
BSE	10/12/18	AIIL	ATTRIBUTE SHARES & SECURITIES PVT LTD	S	220000	18.15
BSE	10/12/18	AIIL	KASHISH MULTI TRADE PRIVATE LIMITED	S	230500	18.15
BSE	10/12/18	ASHISHPO	KINCHIT SUNILKUMAR MEHTA	B	18000	5.91
BSE	10/12/18	ASHISHPO	JAYSHRI S MEHTA	B	17000	5.89
BSE	10/12/18	ASHISHPO	RAJ KUMAR PASRICHA	S	55000	5.93
BSE	10/12/18	ASHISHPO	SANA PASRICHA	S	20000	5.95
BSE	10/12/18	AVONLIFE	JINESH ASHWIN MATALIA	S	167467	5.7
BSE	10/12/18	AVONLIFE	SIDDHARTH CHIMANLAL SHAH .	B	175000	5.77
BSE	10/12/18	CHORDIA	RAJKUMAR HUKMICHAND CHORDIA	B	26500	127.25
BSE	10/12/18	DQE	RAJESH GOENKA	S	500000	6.7
BSE	10/12/18	DQE	VARSHA GOENKA	B	589405	6.7
BSE	10/12/18	GOYALASS	YOGESH DHARNIDHARKA	B	355000	2.92
BSE	10/12/18	INDRENEW	NAVEEN GUPTA	S	10828	18.27
BSE	10/12/18	INDRENEW	NAVEEN GUPTA	B	18927	18.07
BSE	10/12/18	INDRENEW	HARSHADA MANOHAR BAING	S	38500	18.06
BSE	10/12/18	INDRENEW	SHALAKA SANTOSH GURAV	S	16807	18.07
BSE	10/12/18	INTELLCAP	CHIRAG BHARAT HUF	B	200050	8.21
BSE	10/12/18	INTELLCAP	N K WEALTH SOLUTIONS LLP	B	6176284	8.2
BSE	10/12/18	INTELLCAP	LEENA VIPUL MODI	S	977384	8.2
BSE	10/12/18	INTELLCAP	VIPUL JAYANTILAL MODI	S	5300000	8.19
BSE	10/12/18	SAHYOGMULT	MADHU AGGARWAL	B	55000	11.53
BSE	10/12/18	SUPERIOR	SEEMA SHARMA	B	59600	19.18
BSE	10/12/18	SUPERIOR	SUMAN GARG	S	19600	19.2
BSE	10/12/18	SUPERIOR	GUNJAN GARG	S	40000	19.17
BSE	10/12/18	UPASAFN	SARIKA SSANGAVI	S	8599	42.37
BSE	10/12/18	UPASAFN	SARIKA SSANGAVI	B	45000	37.82
BSE	10/12/18	UPASAFN	REKHA M JAIN	S	67396	37.98
BSE	10/12/18	VAL	AMAR MUKESHBHAI SHAH	B	40000	17.1
BSE	10/12/18	VAL	AMARKUMAR SHAH HIRAL	B	120000	17.1
BSE	10/12/18	VAL	MUKESH BABULAL SHAH	B	120000	17.1
BSE	10/12/18	VAL	KAMALIKA AND COMPANY	S	284000	17.1

Corporate Action

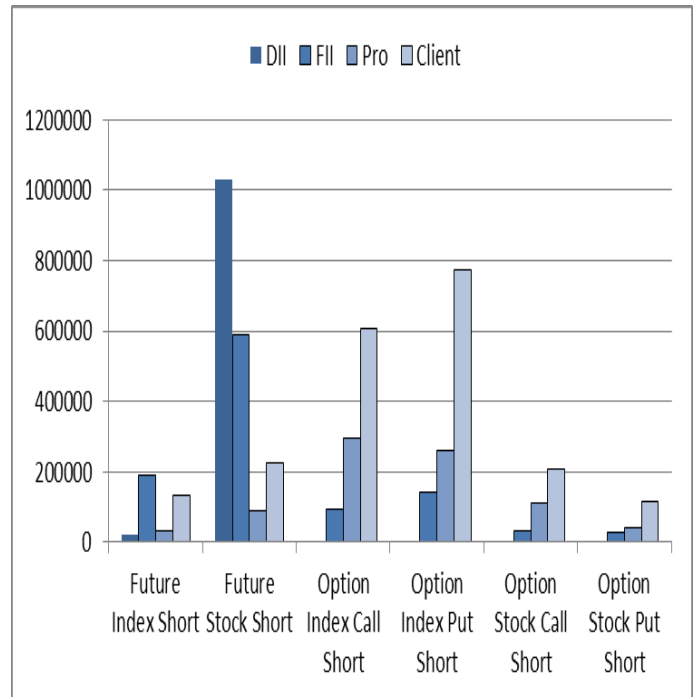
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500790	NESTLEIND	12-Dec-18	Interim Dividend - Rs. - 50.0000	13-Dec-18

PARTICIPANT WISE OPEN INTEREST

Long Position

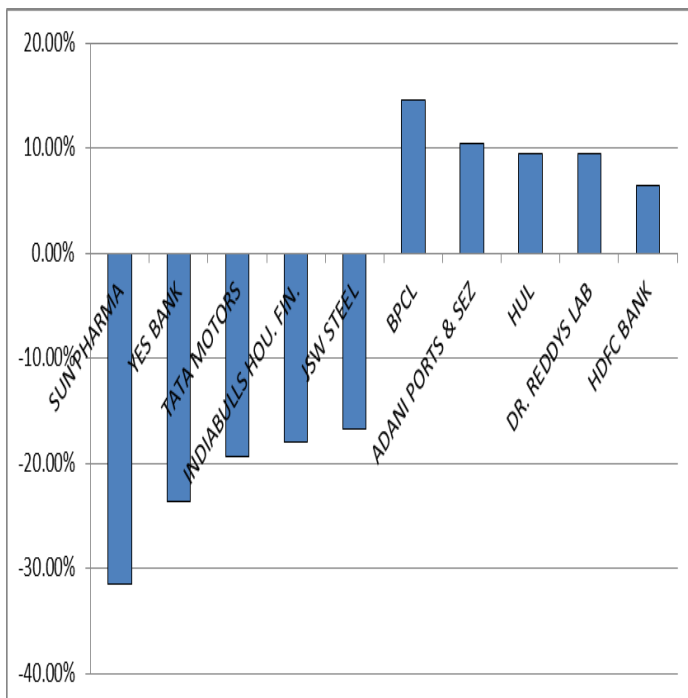


Short Position

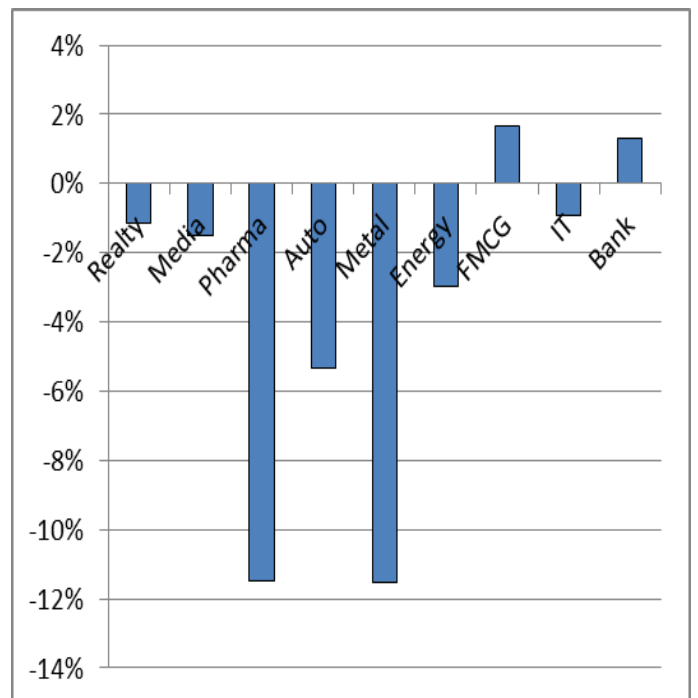


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19		
BSE Code	Company	Date
511463	Alexander Stamps And Coin Ltd	10/12/18
539939	Yash Chemex Ltd	10/12/18
501295	INDUSTRIAL INVESTMENT TRUST LTD.	11/12/18
539798	Umiya Tubes Ltd	11/12/18
500399	STEELCO GUJARAT LTD.	12/12/18
539979	Digjam Ltd	13/12/18
539883	Pilani Investment and Industries Corporation Ltd	13/12/18
511208	IL&FS INVESTMENT MANAGERS LTD.	14/12/18
531882	Kwality Limited	14/12/18
540027	Prabhat Telecoms (India) Ltd	14/12/18
534064	ALLIANCE INTEGRATED METALIKS LTD.	15/12/18
533008	OCL IRON AND STEEL LTD.	15/12/18

Economic Calendar					
Country	Monday 10th december 18	Tuesday 11th December 18	Wednesday 12th December 18	Thursday 13th December 18	Friday 14th December 18
US	JOLTs Job Openings (Oct), CFTC Crude Oil speculative net positions, CFTC S&P 500 speculative net positions	PPI (MoM) (Nov),API Weekly Crude Oil Stock, Unemployment Rate (Oct)	Core CPI (MoM) (Nov), Crude Oil Inventories, OPEC Monthly Report , Federal Budget Balance (Nov)	Initial Jobless Claims, Export Price Index (MoM) (Nov) , Import Price Index (MoM) (Nov)	Core Retail Sales (MoM) (Nov), Retail Sales (MoM) (Nov), Manufacturing PMI (Dec) , Services PMI (Dec), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	GDP (YoY) (Q3), Manufacturing Production (MoM) (Oct), Monthly GDP 3M/3M Change, Trade Balance (Oct)	Average Earnings Index +Bonus (Oct), Claimant Count Change (Nov), UK Parliament vote on Brexit deal	RICS House Price Balance (Nov), Industrial Production (MoM) (Oct)	Deposit Facility Rate, ECB Marginal Lending Facility, ECB Interest Rate Decision (Dec),ECB Press Conference	Eurogroup Meetings, Manufacturing PMI (Dec), Markit Composite PMI (Dec) , Services PMI (Dec)
INDIA			CPI (YoY) (Nov)		WPI Inflation (YoY) (Nov)

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A graph of daily closing prices of securities is available at www.nseindia.com, 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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