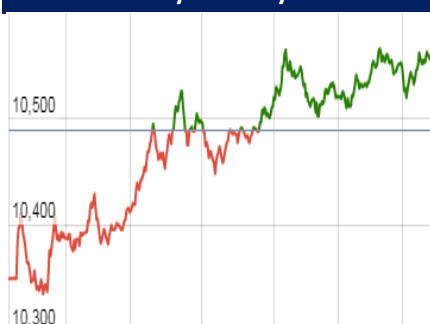


### NIFTY KEY LEVELS

Support 1 : 10480  
Support 2 : 10440  
Resistance 1 : 10650  
Resistance 2 : 10750

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in negative at 10350.05 and it made a low of 10333 from there it started moving upwards towards the high of 10567 and closed in positive at 10549.15 after gaining 60 points. On sectoral front all the sector traded with positive bias. On volatility front India VIX declined by 11.54% to 18.07.

In spite of the loss of BJP and resignation of RBI governor, Bulls were able to save their fort as they shrugged off perceive tailwind. Nifty stumbled in the early hours of trade but recovered on better than expected election outcome in MP for BJP. Appearance of Bullish belt hold in Banknifty and long bull candle near 61.8% retracement of one of leg suggest short term bottom has been made by the market. In shorter time frame of charts, nifty has given bullish head & shoulder breakout on upside where we are getting target of 10750 levels. In coming sessions, consolidation is likely within the range of 10750 & 10300 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
Sensex	35,150.01	0.54%
Nifty	10,549.15	0.58%
Bank Nifty	26,163.40	0.23%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,370.24	-0.22%
NASDAQ	7,031.83	0.16%
CAC	4,806.20	1.35%
DAX	10,780.51	1.49%
FTSE	6,806.94	1.27%
EW ALL SHARE	18,126.40	1.06%

### Morning Traded Market

SGX NIFTY	10,581.00	-0.18%
NIKKIE	21,529.00	1.80%
HANG SENG	26,161.50	1.51%

### Commodity Market

Commodity (Prev. Close)	Value	% Change
GOLD	31935.00	-0.29%
SILVER	38,331.00	-0.10%
CRUDEOIL	60.91	0.66%
NATURALGAS	318.30	-4.64%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.87	0.75%
RS./EURO	81.87	0.51%
RS./POUND	90.71	0.08%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.53	-0.78%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Dec-18	3764	6185	(2421)
Dec-18	32551	35722	(3170)
2018	1240965	1315895	(74930)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Dec-18	5183	2928	2256
Dec-18	22715	22872	(157)
2018	917373	810116	108620

Please refer to page pg 4 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

## STOCK IN NEWS

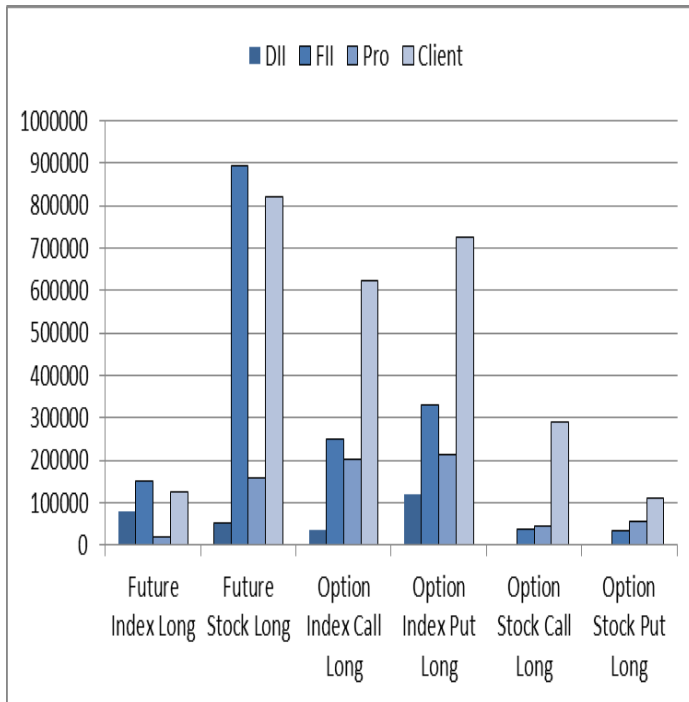
- ❑ **Tata Sponge Iron:** Competition Commission of India approved acquisition of steel division of Usha Martin Limited by Tata Sponge Iron.
- ❑ **Titan:** CRISIL revised rating outlook on long-term bank facilities to positive from stable.
- ❑ **PNC Infratech:** Company submitted duly executed financing documents to NHAI with regard to the financial closure for all the 7 Hybrid Annuity Model (HAM) projects secured by it so far.
- ❑ **DIC India:** Shailendra Hari Singh resigned as MD & CEO of the company and Manish Bhatia is appointed as CEO.
- ❑ **AU Small Finance Bank:** Bank has received approval from BSE & National Stock Exchange of India for reclassification of promoter group shareholders as public shareholders.
- ❑ **Phoenix Mills:** Rajendra Kalkar is appointed as a Whole-time Director of the company. Phoenix Mills entered into a SPA with Insight Mall Developers and Island Mall Developers for sale/disposal of the entire equity holding in Insight by the Company, in favour of Island.
- ❑ **Indiabulls Housing** allotted NCDs worth Rs 250 crore
- ❑ **Kaveri Seed** board meet on December 20 to consider merger of two wholly owned subsidiaries of the company
- ❑ **Edelweiss Financial Services:** Allium Finance Private Limited, which was hitherto an associate company has now become a subsidiary of the company.
- ❑ **Music Broadcast:** Company announced the closure of the buyback of shares.
- ❑ **Shree Cement:** CARE reaffirmed its rating for company's long term bank facilities worth Rs 1,100 crore at AAA/Stable.
- ❑ **Mefcom Capital Markets:** Anup Kumar Verma has resigned from the post of Chief Financial Officer of the company.
- ❑ **Force Motors:** Vinay Kothari, Non-Executive Non-Independent Director of the company tendered his resignation due to personal reasons.
- ❑ **SRG Housing Finance:** At the company's request, CARE has withdrawn the credit ratings of BBB-; Stable assigned to the bank facilities of the company.
- ❑ **Wipro:** Company launched Automotive Innovation Center in Detroit, Michigan.
- ❑ **Shalby:** Company signed MOU with International SOS for providing medical assistance to foreign travelers to India. Shalby Academy (a unit of Shalby) signed MOU with Ahmedabad Institute of Medical Sciences, for jointly running Paramedical Programs Affiliated with Gujarat University.
- ❑ **Unichem Laboratories:** Company received tentative ANDA approval from USFDA for Tadalafil tablets which is indicated for the treatment of erectile dysfunction.
- ❑ **Zicom Electronic Security Systems:** Mukul Desai, Independent Director of the company resigned from the directorship of the company.
- ❑ **IOC:** The Government of India reduced its stake in the company by 2.69 percent to 54.06 percent.
- ❑ **Cadila Healthcare:** Competition Commission of India approved acquisition of businesses of Heinz by Zydus/Cadila.
- ❑ **Reliance Jio Infocomm,** subsidiary of Reliance Industries, approved scheme of arrangement to transfer of its fibre undertaking, on a on going concern basis, to a separate company. Also approved scheme of arrangement for transfer of its tower undertaking, on a on going concern basis, to a separate company.

**BULK DEAL**

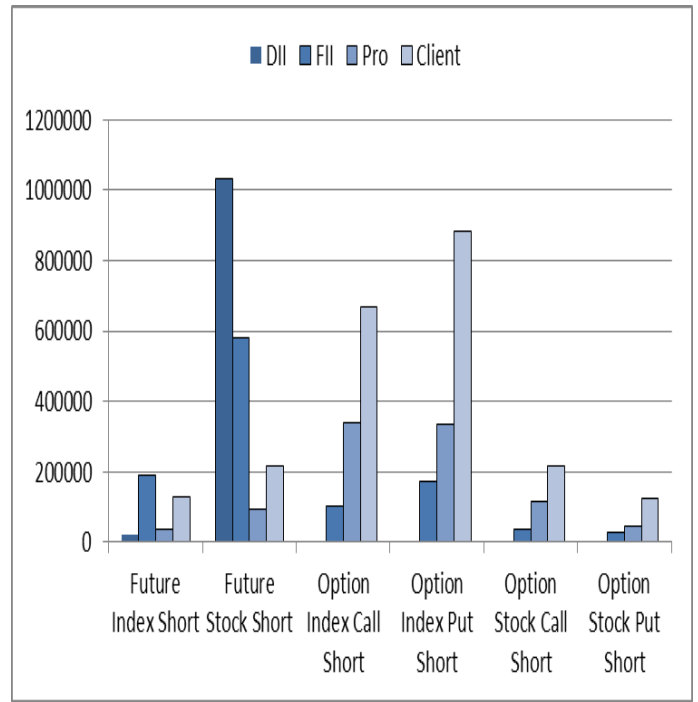
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11/12/18	BIGBLOC	MASK INVESTMENTS LIMITED	B	88600	37.38
BSE	11/12/18	BIGBLOC	NIRAJ KUMAR MANDAL	S	100000	37.45
BSE	11/12/18	GBLIL	HASMUKH RAJESH VAGHELA	S	73080	65.5
BSE	11/12/18	GBLIL	AMRISH SHAH	S	65638	65.5
BSE	11/12/18	GBLIL	SANJAY DEY	B	35000	65.5
BSE	11/12/18	GBLIL	LINKUP FINANCIAL CONSULTANTS PVT LTD02	B	91500	65.5
BSE	11/12/18	GOYALASS	DIKSHIT KUMAR CHOUDHARY	B	300000	2.91
BSE	11/12/18	GOYALASS	RITESH PRAFUL SHAH .	S	285000	2.91
BSE	11/12/18	INDRENEW	HARSHADA MANOHAR BAING	S	18920	18.27
BSE	11/12/18	INDRENEW	NAVEEN GUPTA	B	16566	18.23
BSE	11/12/18	INDRENEW	NAVEEN GUPTA	S	21502	18.13
BSE	11/12/18	INDRENEW	SRIRANGAM VENKAT NARAYANA CHARYULU	B	27000	18.28
BSE	11/12/18	MARATHR	ALKA RATAN LATM	S	9800	290
BSE	11/12/18	MARATHR	SPARROW ASIA DIVERSIFIED OPP FUND	B	5300	290
BSE	11/12/18	MARATHR	STREAM VALUE FUND	B	6000	290
BSE	11/12/18	NATECO	HASMUKHRAI LALUBHAI MEHTA	B	18694	11.64
BSE	11/12/18	PUNJLLOYD	ALPHA LEON ENTERPRISES LLP	S	1646000	3.6
BSE	11/12/18	PUNJLLOYD	ALPHA LEON ENTERPRISES LLP	B	2384574	3.51
BSE	11/12/18	PUNJLLOYD	IFCI LTD.	S	3204855	3.54
BSE	11/12/18	SAHYOGMULT	VIVEK SOMANI	S	42598	11.53
BSE	11/12/18	SAHYOGMULT	MADHU AGGARWAL	B	41190	11.53
BSE	11/12/18	SHAILJA	NEERAJ KUMAR SINGH	B	66188	12.66
BSE	11/12/18	SHAILJA	NEERAJ KUMAR SINGH	S	65516	12.72
BSE	11/12/18	SHAILJA	SWAMINATHAN KRISHNAN	S	43800	12.68
BSE	11/12/18	SHAILJA	SWAMINATHAN KRISHNAN	B	43438	12.97
BSE	11/12/18	SHAILJA	RAHUL GANESH KEDIA	B	30000	12.68
BSE	11/12/18	SHAILJA	RAJNISH TIWARI	S	90000	12.73
BSE	11/12/18	SHAILJA	SANJIV KUMAR MISHRA	S	37000	12.69
BSE	11/12/18	SHAILJA	ARVIND SHANTILAL SHAH	B	52000	12.64
BSE	11/12/18	SHAILJA	AJAYBASUDEOMODIHUF	B	30000	12.82
BSE	11/12/18	SHAILJA	RACHNA KUMAR	B	40000	12.69
BSE	11/12/18	SHAILJA	PRAMILADEVI INANI	B	30000	12.69
BSE	11/12/18	SKIFL	SHREE MANIBHADRA BROKING PRIVATE LIMITED	B	50000	10.61
BSE	11/12/18	SKIFL	NAMRA TRADERS AND DISTRIBUTORS LLP	B	90000	10.61
BSE	11/12/18	SKIFL	DAKSHABEN PRANAVBHAI PATEL	B	20000	10.61
BSE	11/12/18	SUPERIOR	RAJNEESH KUMAR	B	60000	19.05
BSE	11/12/18	SUPERIOR	GUNJAN GARG	S	30000	19.05
BSE	11/12/18	SUPERIOR	MUKESH GARG	S	30000	19.05
BSE	11/12/18	SUPERSHAKT	ASIA INVESTMENT CORPORATION MAURITIUS LTD	B	38100	407
BSE	11/12/18	UPASAFN	REKHA M JAIN	S	34000	35.74
BSE	11/12/18	VASINFRA	VISHWA PRANAVKUMAR VORA	B	90986	4.6

## PARTICIPANT WISE OPEN INTEREST

### Long Position

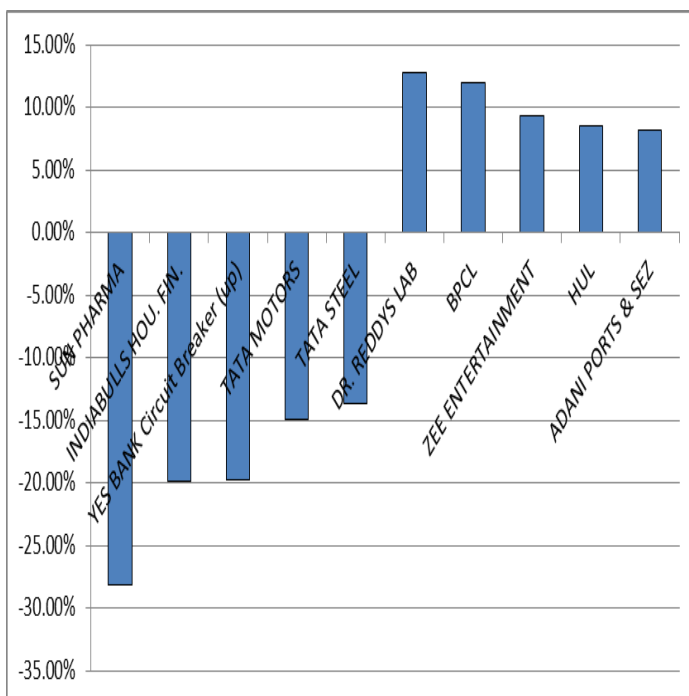


### Short Position

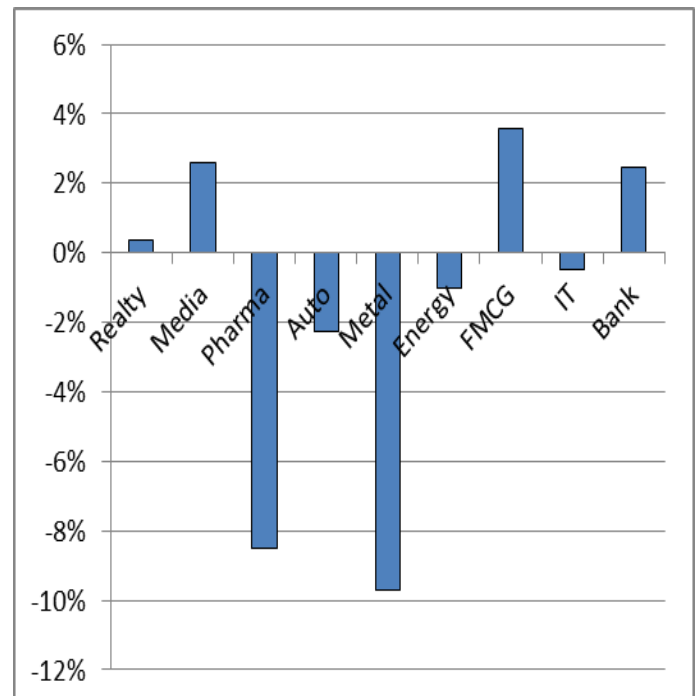


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q2FY19**

<b>BSE Code</b>	<b>Company</b>	<b>Date</b>
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 (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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\*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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