

KEY LEVELS

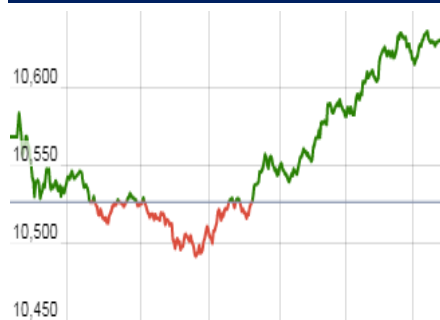
Support 1 : 10570
 Support 2 : 10500
 Resistance1:10640
 Resistance 2 :10700

Events Today

RESULTS:

7TEC
 RELCAPITAL
 SUNILHITEC
 VADILALIND
 VADILENT

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10568 and made a low of 10439 and from there it started moving towards the high of 10637 and closed in positive at 10628.60 after gaining 101 points. On sectoral front AUTO, FMCG, IT, MEDIA ,FIN SERVICE, PSU BANK, PVT BANK and REALTY traded with positive bias, whereas METALS and PHARMA were in negative. On volatility front India VIX gained by 6.48% to 20.40

Nifty gave a smart recovery after making a low of 10489 and closed almost near to high. 10500 a round number & strong psychological mark acted as a strong support for benchmark index on lower side. At the same time huge addition of open interest in 10500 PE indicate big players are not seeing Nifty trading below 10500 levels in short term. We maintain buy on dip strategy unless it closes below 10500.

Market

Market	Value	% Change
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Morning Traded Market

SGX NIFTY	10,588.00	-0.55%
NIKKIE	21,853.00	0.26%
HANG SENG	26,222.00	-0.58%

Yesterday Closing Market

Sensex	35,354.08	1.07%
Nifty	10,628.60	0.97%
DOW	24,640.24	1.46%
NASDAQ	7,081.85	2.06%
CAC	4,994.98	0.97%
DAX	11,354.72	1.45%
FTSE	7,036.00	1.20%
EW ALL SHARE	18,339.26	0.60%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30533.00	0.12%
SILVER	36036.00	-0.07%
CRUDEOIL	60.38	-0.45%
NATURALGAS	303.50	-3.62%
RS./DOLLAR	70.86	0.24%
RS./EURO	80.58	-0.08%
RS./POUND	91.09	0.46%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.73	0.21%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Nov-18	4756	4693	63
Nov-18	74621	71602	3019
2018	1175422	1249446	(74024)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Nov-18	4277	3925	352
Nov-18	49145	50508	(1364)
2018	874930	769680	106613

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : Good, better, best. Never let it rest. 'Til your good is better and your better is best.

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

ASTRAL **NEUTRAL** **21st November 2018**

Astral (consol) registered strong revenue growth of 21% YoY to Rs.629 cr in 2QFY19. Though revenue from piping business grew by 10%YoY due to lower volume growth but it was compensated by 25% YoY growth in adhesive business. Going ahead we expect Astral to continue to deliver good set of numbers driven by continuous focus on launching product catering to Indian requirement, focus on expanding distribution network (currently has 750+ distributors and 28000+ dealers across the country), furthermore any uptick in construction activity would be a big positive for the company. Company's margin in next couple of quarters may remain under pressure due to integration of Rex (newly acquired business) into Astral. Considering 2QFY19 result our FY19/FY20 PAT estimates stand reduced by 1%/3% as we assume slightly lower volume growth and expect Revenue/EBITDA/PAT CAGR of 20%/25%/25% over FY18-20e. We are positive on Astral's long term perspective driven by its continuous thrust on launching advanced product, Judicious capital allocation (entering into adhesive business 3 years ago, and now into Double wall Corrugated pipe through Rex) and consistent margins (around 15%). However, we believe all the positive are factored in at current prices and maintain our NEUTRAL stance on the stock with a price target of Rs.980 (42x FY20e EPS).

UJJIVAN **BUY** **20th November 2018**

Loan book has picked up well as the management's focus is on growth of Non-MFI portfolio which stands at 1/5th of the portfolio. Management had reiterated its 30-35% growth guidance in FY19. Increase in share of low yielding portfolio and rising cost of deposits has raised concern over NIM improvement in near term. OPEX remain elevated as management is presently focused towards conversion of its branches into bank. With the rising collection efficiency GNPA number has improved and we expect credit cost to remain subdued going ahead. UJJIVAN stock has been under pressure due to listing requirement of its small bank subsidiary which would have resulted in dilution in existing shareholders' return; however management is exploring various options for listing to minimize the dilution. We maintain our earnings estimates and due to recent correction in stock price we upgrade to BUY with target price of Rs 271 (1.5x P/BVS FY20e).

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

STOCK IN NEWS

- ❑ **NMDC:** Total iron ore production up to October 2018 at 15.47 million tonne and sales production at 16.55 million tonne.
- ❑ **IFCI:** On account of resolution of Binani Cement through NCLT, IFCI, which is holding 42,16,850 security receipts of the face value of Rs 1,000 each has received an amount of Rs 491.84 crore, net of TDS of Rs 30.55 crore, pursuant to the said resolution.
- ❑ **Yes Bank:** Promoter companies prepaid Rs 200 crore to Reliance MF and Rs 200 crore to Franklin Templeton. Outstanding loans of bank promoters reduced to Rs 1,400 crore.
- ❑ **Matrimony.com:** Board approved resignation of K Balasubramanian as CFO and approved appointment of Sushanth Pai as CFO.
- ❑ **Oriental Bank of Commerce:** Shareholders to consider issuing up to 5 crore shares under ESPS.
- ❑ **Richfield Financial Services:** Board approved resignation of Abhijit Puglia as MD and appointed Rishabh Kankaria as the new MD.
- ❑ **Unichem Labs:** Mumbai office receives Establishment Inspection Report (EIR) from USFDA for post marketing adverse drug experience inspection.
- ❑ **Suzlon Energy:** Company has completed sale of Tornado to CLP and accordingly Tornado has ceased to be a subsidiary of the company.
- ❑ **Sunil Agro Foods:** Company has commenced commercial production on the expanded capacity.
- ❑ **TGV Sraac:** To recommend appropriate Special Resolution for members approval at the Annual General Meeting for issue and allotment of 1,52,73,682 convertible warrants to the promoters (Brilliant Industries Pvt. Ltd., and Sri T G Venkatesh) at an issue price of Rs 37.01 per warrant to be converted into Equity Shares in the ratio of 1:1 within a period of 18 months of allotment.
- ❑ **Sun Pharmaceutical Industries:** Company and its wholly-owned subsidiary entered into settlements with certain plaintiffs in the In re Modafinil Antitrust Litigation matter pending in the United States District Court for the Eastern District of Pennsylvania. The settlements extend to all claims brought by the direct are confidential.
- ❑ **Sun Pharmaceutical Industries:** Company to acquire Pola Pharma in Japan by way of cash consideration of 100 million Japanese Yen (approximately \$1 million).
- ❑ **IL&FS Transportation Networks:** Interest due and payable on November 26 on the NCDs was not paid to the debenture holders due to insufficient funds.

BULK DEAL

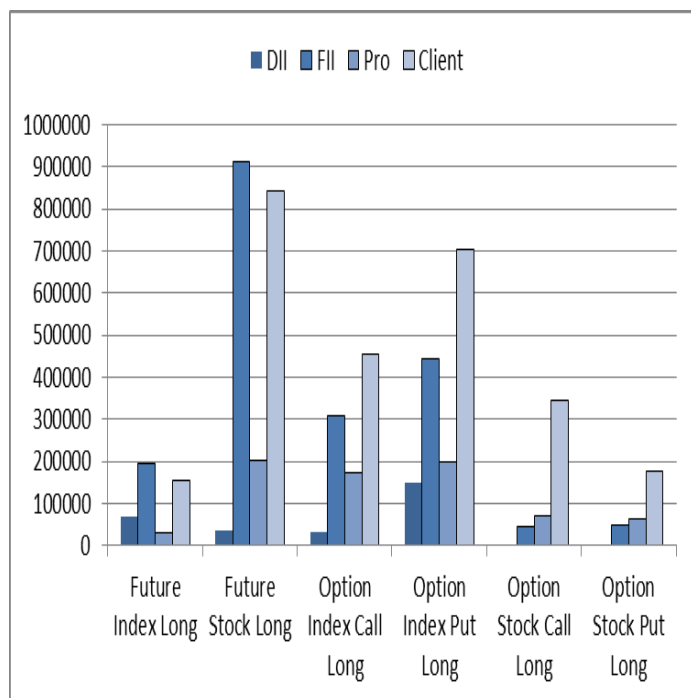
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26/11/18	BCG	EVEREST CAPITAL (M) LTD	S	15150962	2.25
BSE	26/11/18	BCG	BAKSHU TRADING PRIVATE LIMITED	B	4500000	2.25
BSE	26/11/18	BCG	PARO SECURITIES P LTD	B	9100000	2.25
BSE	26/11/18	GBLIL	HIGHGROWTH VINCOM PRIVATE LIMITED	B	90000	57.49
BSE	26/11/18	GBLIL	PARESH PARMAR	S	45024	57.5
BSE	26/11/18	INDRENEW	JITENDRA KANTILAL VAKHARIA HUF	S	113815	17.35
BSE	26/11/18	INDRENEW	VARSHA JITENDRA VAKHARIA	S	101185	17.25
BSE	26/11/18	INDRENEW	SADHANA AMBALAL JAIN	B	76415	17.28
BSE	26/11/18	INDRENEW	AMBALAL BHOORMALJI JAIN	B	135000	17.32
BSE	26/11/18	OCEANIC	KHYATITULAN PATEL	B	21000	84.91
BSE	26/11/18	PANAFIC	SUVIDHA BUILDTECH PRIVATE LIMITED .	B	442074	0.33
BSE	26/11/18	SCBL	VISHNU BANWARILAL SHARMA	S	40001	9.75
BSE	26/11/18	SCBL	VISHNU BANWARILAL SHARMA	B	87208	9.83
BSE	26/11/18	SHAILJA	SWAMINATHAN KRISHNAN	S	57001	12.82
BSE	26/11/18	SHAILJA	SWAMINATHAN KRISHNAN	B	30656	12.92
BSE	26/11/18	SHAILJA	ALPESH VASANJJI FURIYA	B	50000	12.81
BSE	26/11/18	SHREESHAY	MUKESH BABULAL SHAH	S	96000	24.83
BSE	26/11/18	SHREESHAY	AFFLUENCE GEMS PRIVATELIMITED	B	120000	24.85
BSE	26/11/18	SUPERSHAKT	HARSH SHAILESH JHAVERI	S	36600	407
BSE	26/11/18	SUPERSHAKT	JIGNESH AMRITLAL PATEL	S	42900	407
BSE	26/11/18	SUPERSHAKT	VIPUL HARIDAS THAKKAR	S	43200	407
BSE	26/11/18	SUPERSHAKT	LTS INVESTMENT FUND LTD	B	171900	407
BSE	26/11/18	UPASAFN	SARIKA SSANGAVI	B	68000	36.49
BSE	26/11/18	UPASAFN	REKHA M JAIN*	S	70431	36.5
BSE	26/11/18	VIKASPROP	EKTA MITTAL	S	1000000	2.41
BSE	26/11/18	VIKASPROP	EKTA MITTAL	S	1000000	2.41
BSE	26/11/18	YOGYA	VEER DHIREN MODI	S	40000	34.2
BSE	26/11/18	YOGYA	AKSHAR INVESTMENT	S	120000	34.95
BSE	26/11/18	YOGYA	MANISHA GUPTA	S	40000	32.5

SPIN OFF

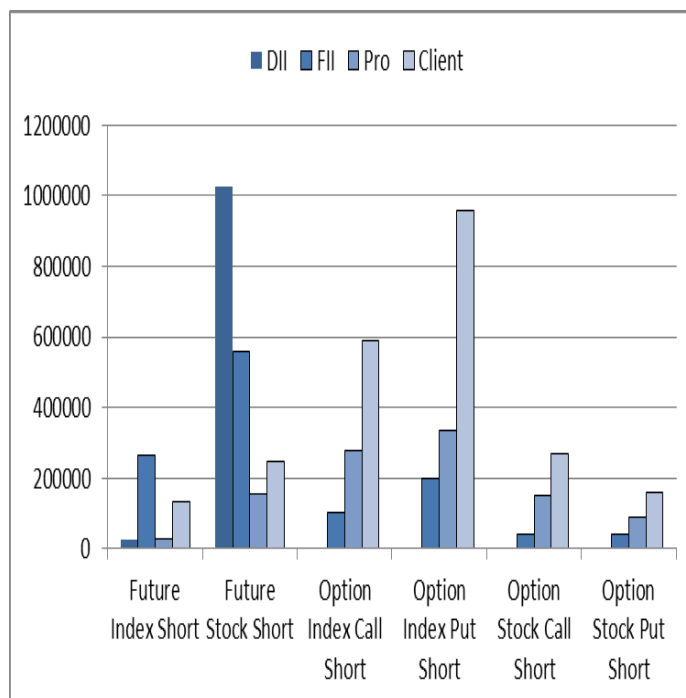
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500101	ARVIND	28-Nov-18	Spin Off	29-Nov-18

F&O OPEN INTEREST (Number of Contracts)

Long Position

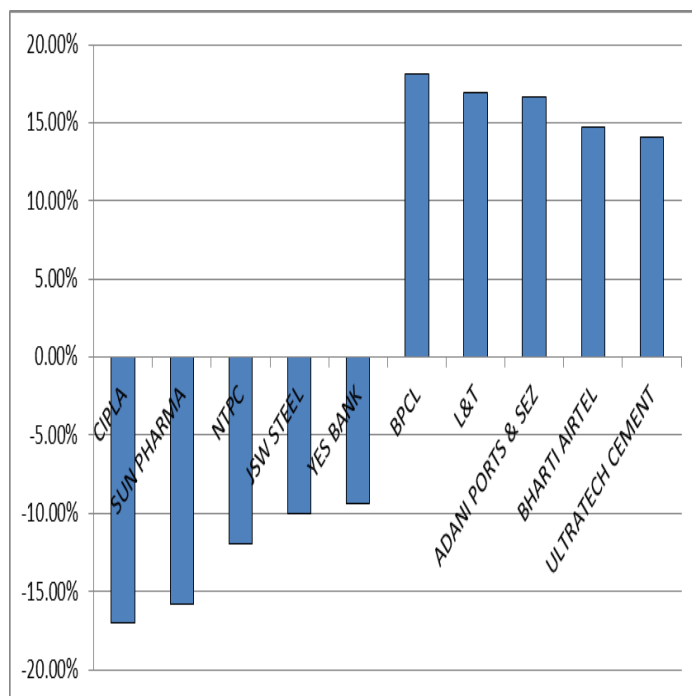


Short Position

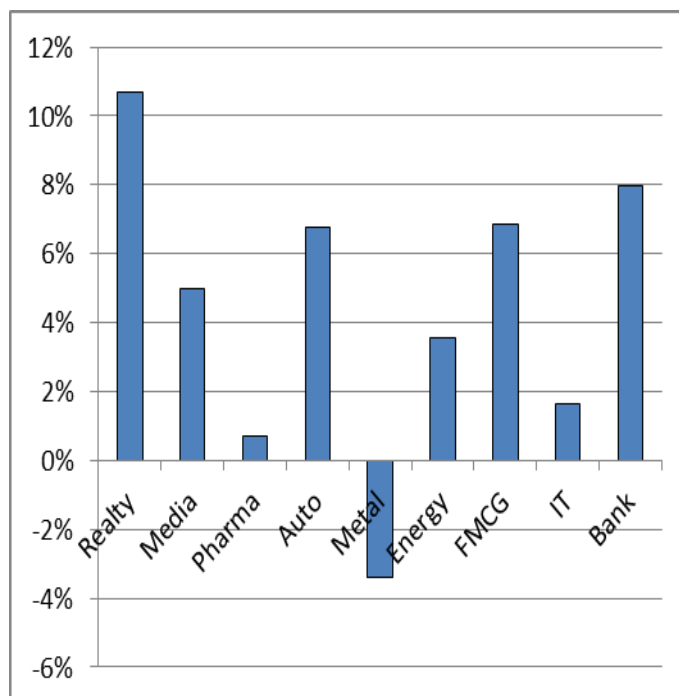


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19		
BSE Code	Company	Date
505029	ATLASCYCLE	26/11/18
511676	GICHSGFIN	26/11/18
540530	HUDCO	26/11/18
521030	NAKODA	26/11/18
532404	7TEC	27/11/18
500111	RELCAPITAL	27/11/18
532711	SUNILHITEC	27/11/18
519156	VADILALIND	27/11/18
519152	VADILENT	27/11/18
534064	AIML	28/11/18
509550	GAMMONIND	28/11/18
533008	OISL	28/11/18
539015	ORTEL	28/11/18
533303	BFINVEST	29/11/18
532850	MIC	29/11/18
511389	VIDEOIND	29/11/18
524412	AREYDRG	30/11/18

Economic Calendar					
Country	Monday 26th November 18	Tuesday 27th November 18	Wednesday 28th November 18	Thursday 29th November 18	Friday 30th November 18
US	CFTC Crude Oil speculative net positions, CFTC Gold speculative net positions	OPEC Meeting , API Weekly Crude Oil Stock, CB Consumer Confidence (Nov)	New Home Sales (Oct), GDP (QoQ) (Q3) , Crude Oil Inventories, FOMC Member Powell Speaks	Pending Home Sales (MoM) (Oct), FOMC Meeting Minutes , Initial Jobless Claims	FOMC Member Williams Speaks , U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	ECB President Draghi Speaks, BoE Gov Carney Speaks ,Gross Mortgage Approvals		BoE Financial Stability Report		CPI (YoY) (Nov), Unemployment Rate (Oct), Nationwide HPI (YoY) (Nov)
INDIA					GDP Quarterly (YoY) (Q2)

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