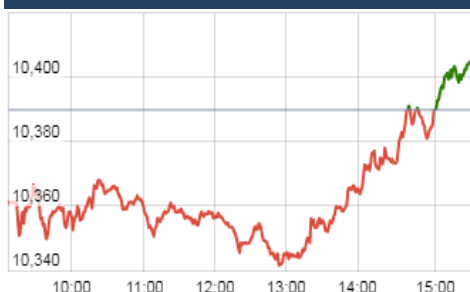


KEY LEVELS

Support 1 : 10215
Support 2 : 10094

Resistance 1 : 10490

Nifty Intraday Chart



Market Outlook

After opening on a negative note, Nifty fell to make a low of 10340.40 yesterday. However some pullback rally was witnessed towards the afternoon session and the index continuously rose to make a high of 10406.80. At the end of the day nifty closed at 10399.50. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining 0.5% each.

On the sectoral front, some buying interest was witnessed Media and banking stocks while the other major indices remained subdued. The breadth of the market was positive and about three shares advanced for two shares declined at NSE.

Nifty trading above 23 times its trailing 12 months earning requires the market to go in for a price or time correction. Though on-going 2nd quarter FY18 earning season has gone well with a clearer sign of margin improvement. But at such elevated level of valuation, good earning is not enough. Rather it needs to be great to support price momentum from hereon.

Similar to the way the rally of the calendar year 2017 in India has been in sync with global markets, correction too is happening in sync with correction in global markets over last five trading session. Nifty has now come close to its support level of 10000-10100 but all short-term direction will be dependent more on how global markets move.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,383.50	-0.33%
NIKKIE	22,533.72	0.17%
HANG SENG	29,555.66	-0.44%
Yesterday Closing Market		
Sensex	33,724.44	0.13%
Nifty	10,399.55	0.09%
DOW	23,580.78	0.10%
NASDAQ	6,878.52	-0.15%
CAC	5,360.09	-0.57%
DAX	13,000.20	-0.46%
FTSE	7,383.90	-0.35%
EW ALL SHARE	19,446.09	0.28%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29497.00	0.40%
SILVER	39266.00	0.06%
CRUDEOIL	63.23	-0.74%
NATURALGAS	195.70	3.00%
DOLLAR/RS.	64.50	-0.31%
EURO/RS.	76.99	0.32%
POUND/RS.	86.05	-0.16%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Nov-17	4088	4513	(425)
Nov-17	103494	114351	(11249)
2017	1146711	1180684	(34365)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Nov-17	2903	2833	69
Nov-17	71791	65945	(1914)
2017	733326	655447	70120

Quote of the Day : "Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day." **Charlie Munger**

SWARAJENG

"ACCUMULATE"

28th Nov 2017

Swaraj Engines Limited (SEL) is the largest supplier of diesel engines to the market leader M&M for its Swaraj brand tractors. Currently, SEL caters around 85% of Swaraj Tractor requirements. On the back of good monsoon and improving rural sentiments SEL registered a robust volume growth of 28%YoY in FY17. The growth momentum continued in 1HFY18 also and the company posted 11%YoY volume growth despite the high base in 1HFY17. The capacity expansion plan is also on the move and it will complete by the end of current fiscal. Going ahead we believe that rural and agriculture sector has many levers of growth including; sufficient water level in reservoirs, government's thrust to improve rural income with enhanced budget allocation, lower tractor penetration and ease in credit availability. The management of M&M expects tractor industry to grow at 8-9% CAGR for next 2-3 years. SEL is a debt free and cash-rich company. The company enjoys negative working capital cycle which leads to the generation of strong cash flows. It has a healthy dividend payout of over 70%, which provides a cushion to the investors to invest in the company for long term. Based on the strong demand outlook, we expect Revenue and PAT to grow at CAGR of 15% and 21% respectively, in FY17-19E. We expect RoE to be over 29% in FY19E. Hence we value SEL at Rs.2160 (26.5x FY19E EPS) and recommend ACCUMULATE rating on the stock.

BAJFINANCE

"ACCUMULATE"

27th Nov 2017

Bajaj Finance (BAF) is one of the fastest growing NBFC with the AUM clocking a growth of 35% CAGR over FY12 to FY17. Diversification of assets, efficient management, delinquency control and strategically investments in franchise are the key drivers for BAF over a period a time. Continuous expansion of network and reaching to the newer geographies have led to maintain the customer base of over 22 million which is one of the major strength for BAF to support the growth in its retail lending business. Customer acquisition has been also supported strongly by quick turnaround time for which management has continuously invested in technology and process and thus, it gives BAF an edge over its peers in retail financing segment.

Margins are expect to remain stable in near term due to scaling of high yield consumer durable, recent capital raising and declining cost of fund from MCLR reduction by banks. Management has been focusing on expansion and digitalization under BAF 2.0 strategy which will increase the cost to income ratio in near terms.

We expect BAF to report RoE of 20% and RoA of 4% in FY19. We value Bajaj Finance at Rs 1988 (6x BVPS FY19e) and recommend ACCUMULATE on the stock.

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

Top News

>> **Panama Petrochem** will be achieving our revenue and net profit targets . order book position is healthy. Company expect Rs 1,200 crore revenues in FY18.

There was a sudden increase in crude prices in Q2, which could not be passed on. However, margins contracted as we could not pass on higher oil price to customers.

Working capital requirements have increased, which led to higher finance cost

>> **Titagarh Wagons** hear from the railways is that the railways have enhanced their freight loading target and the wagon tender that was floated for about 9,500 is going to be finalised in a matter of days. They are also anticipating some enhancement of wagon offtakes in order to take care of their enhanced target. There is no confirmed report that company has from the railways or officially they have not communicated that to company.

Company said that in the first half of 2018, the government will have to start planning and induction and ordering of the rolling stock.

Company is expecting between 20 percent and 25 percent between Titagarh and Cimco of the total order

>> **RBL Bank** has increased its stake from 30 percent to 60.48 percent in Swadhaar FinServe – a captive business correspondent of RBL Bank – engaged in offering services to the financial inclusion segment covering MSME & Micro banking in rural and semi-urban areas.

The transaction comes amid similar ones by rivals Indusind Bank, Kotak Mahindra Bank and IDFC Bank to acquire microlenders to deepen reach and help meet the mandated priority sector loans.

>> **Ashok Leyland** has inked a pact with its long-standing Japanese partner Hino to jointly develop BS-VI compliant engines.

The companies have entered into a mutual cooperation agreement (MCA) where Ashok Leyland will utilise Hino's engine technology for Euro-VI development and will support Hino's engine parts' purchasing in India for global operation.

Hino and Ashok Leyland have had a cooperative agreement for engine production in India since 1986.

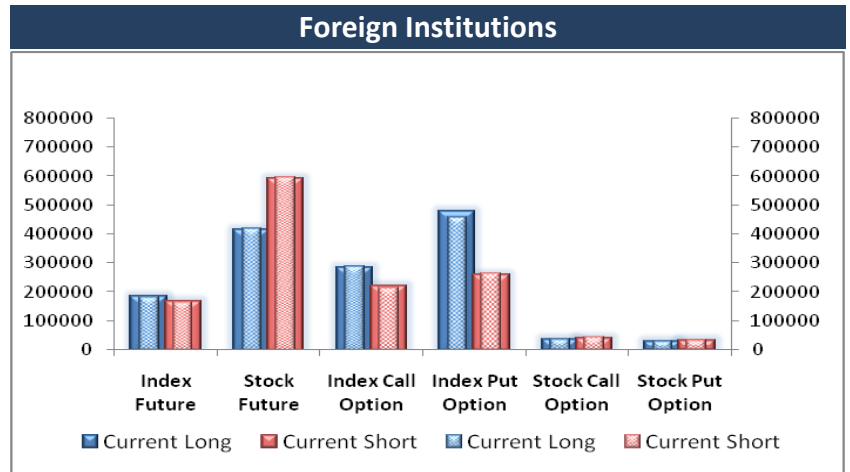
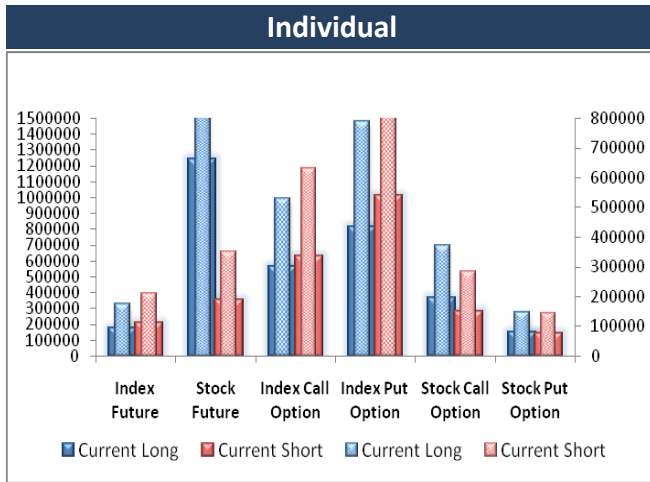
>> **Steel Strips Wheels** has bagged another export order for its truck wheels in Chennai. The total order includes 2500 truck wheels to be supplied in the next month from Chennai truck wheels plant.

The company is in advanced stage of discussions to finalise long term contracts with European customers and expects to close them by early next year.

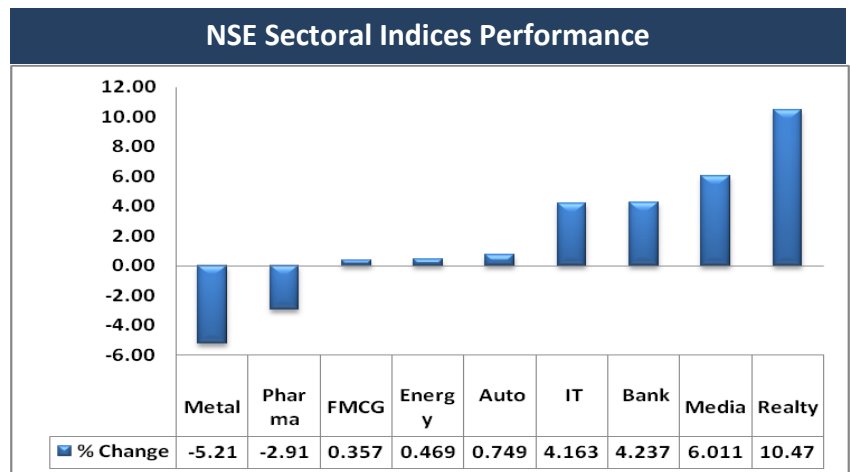
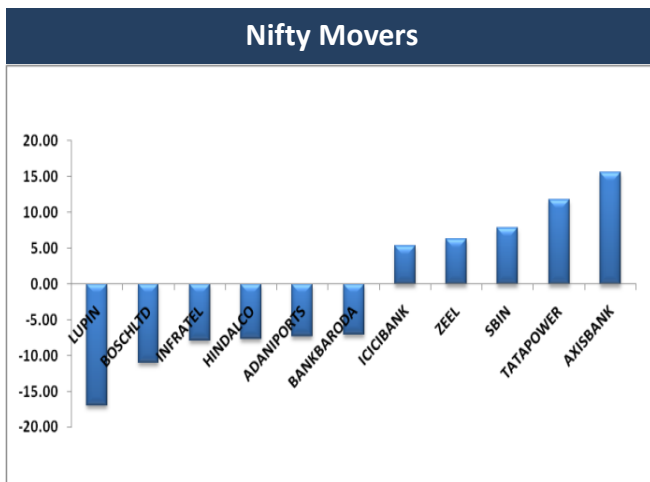
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	27-Nov-17	COMPINFO	PURITY TRADEMAX LLP	BUY	459652	35
NSE	27-Nov-17	DIGJAMLT	BHAVIN Y MEHTA	BUY	466633	19
NSE	27-Nov-17	DIGJAMLT	CRONY VYAPAR PVT LTD	BUY	531425	18
NSE	27-Nov-17	DIGJAMLT	PARTH INFIN BROKERS PVT LTD	BUY	3632252	18
NSE	27-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT. LTD.	BUY	243000	126
NSE	27-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT LTD	BUY	420419	129
NSE	27-Nov-17	EXCEL	SANJEEV BURMAN JHAVERI	BUY	237500	134
NSE	27-Nov-17	GITANJALI	ASHOK KUMAR GUPTA	BUY	1831502	95
NSE	27-Nov-17	GITANJALI	PATEL MANAV NARESHBHAI	BUY	2010533	97
NSE	27-Nov-17	MANAKSIA	RAJASTHAN GLOBAL SECURITIES PVT LTD	BUY	457389	73
NSE	27-Nov-17	NAGREEKEXP	SILVER STREAM EQUITIES PRIVATE LIMITED	BUY	71166	60
NSE	27-Nov-17	NITESHEST	SALONI DIYA	BUY	952412	13
NSE	27-Nov-17	PINCON	BHAVIN Y MEHTA	BUY	253698	42
NSE	27-Nov-17	PINCON	BP FINTRADE PRIVATE LIMITED	BUY	331571	42
NSE	27-Nov-17	RIIL	BERKELEY SECURITIES LIMITED	BUY	91934	570
NSE	27-Nov-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	BUY	98042	572
NSE	27-Nov-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	79478	572
NSE	27-Nov-17	SUNDARAM	AGARWAL MANISH	BUY	1418152	4
NSE	27-Nov-17	SUNDARAM	VIRENDRAKUMAR JAYANTILAL PATEL	BUY	2944227	4
NSE	27-Nov-17	VLSFINANCE	ARKAYA INVESTMENTS	BUY	498781	100
NSE	27-Nov-17	ZUARIGLOB	N.K. SECURITIES	BUY	204281	305
NSE	27-Nov-17	CANTABIL	SEMINARY TIE UP PVT LTD	SELL	111642	75
NSE	27-Nov-17	COMPINFO	PURITY TRADEMAX LLP	SELL	459652	35
NSE	27-Nov-17	COMPINFO	SANGHVI SANGITA SUKETU	SELL	299870	35
NSE	27-Nov-17	DIGJAMLT	BHAVIN Y MEHTA	SELL	454633	19
NSE	27-Nov-17	DIGJAMLT	PARTH INFIN BROKERS PVT LTD	SELL	3632252	18
NSE	27-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT. LTD.	SELL	269190	130
NSE	27-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT LTD	SELL	420419	127
NSE	27-Nov-17	EXCEL	SANJEEV BURMAN JHAVERI	SELL	237500	134
NSE	27-Nov-17	GITANJALI	ASHOK KUMAR GUPTA	SELL	1831502	95
NSE	27-Nov-17	GITANJALI	PATEL MANAV NARESHBHAI	SELL	2010533	97
NSE	27-Nov-17	GITANJALI	RAMESH HIMATLAL SHAH	SELL	1800000	93
NSE	27-Nov-17	MANAKSIA	ADITYA KUMAR HALWASIYA	SELL	339241	73
NSE	27-Nov-17	NAGREEKEXP	SILVER STREAM EQUITIES PRIVATE LIMITED	SELL	28774	60
NSE	27-Nov-17	NITESHEST	SALONI DIYA	SELL	952412	13
NSE	27-Nov-17	PINCON	BHAVIN Y MEHTA	SELL	253699	42
NSE	27-Nov-17	PINCON	BP FINTRADE PRIVATE LIMITED	SELL	331570	42
NSE	27-Nov-17	PINCON	CAPSTON CAPITAL PARTNERS	SELL	229000	42
NSE	27-Nov-17	RIIL	BERKELEY SECURITIES LIMITED	SELL	91934	571
NSE	27-Nov-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	SELL	98042	572
NSE	27-Nov-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	79478	572
NSE	27-Nov-17	SUNDARAM	AGARWAL MANISH	SELL	1418152	4
NSE	27-Nov-17	VLSFINANCE	ARKAYA INVESTMENTS	SELL	451298	100
NSE	27-Nov-17	WEBELSOLAR	INDIA MAX INVESTMENT FUND	SELL	175433	114
NSE	27-Nov-17	ZUARIGLOB	N.K. SECURITIES	SELL	204281	305

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q2FY18

BSE Code	Company Name	Date	BSE Code	Company Name	Date
519183	ADFFOODS	28-Nov-17	534756	TARAJEWELS	29-Nov-17
538365	ADHUNIKIND	28-Nov-17	534369	TBZ	29-Nov-17
534064	AIML	28-Nov-17	532375	TIPSINDLTD	29-Nov-17
532397	ARMSPAPER	28-Nov-17	506687	TRANSPEK	29-Nov-17
500024	ASSAMCO	28-Nov-17	523269	ADVANIHOTR	30-Nov-17
532336	BARONINF	28-Nov-17	509367	APTANN	30-Nov-17
533006	BIRLACOT	28-Nov-17	532212	ARCHIES	30-Nov-17
526817	CHEVIOT	28-Nov-17	530233	AUROLAB	30-Nov-17
522163	DIAPOWER	28-Nov-17	506197	BLISSGVS	30-Nov-17
531153	DILIGENT	28-Nov-17	532413	CEREBRAINT	30-Nov-17
526705	ELEMARB	28-Nov-17	526917	CHDDLTD	30-Nov-17
538595	GLOSTER	28-Nov-17	509472	CRAVATEX	30-Nov-17
519126	HNDFDS	28-Nov-17	532528	DATAMATICS	30-Nov-17
532907	IL&FSENGG	28-Nov-17	533090	EXCEL	30-Nov-17
505737	INTLCOMBQ	28-Nov-17	509546	GRAVISSHO	30-Nov-17
507580	IVP	28-Nov-17	540134	IISL	30-Nov-17
509732	KOTIC	28-Nov-17	590066	KCP	30-Nov-17
530339	LABHCON	28-Nov-17	500450	MPILCORPL	30-Nov-17
513179	NATNLSTEEL	28-Nov-17	512103	NIDHGRN	30-Nov-17
531494	NAVBLDR	28-Nov-17	531819	NUWAY	30-Nov-17
524764	NUTRA	28-Nov-17	512626	ORBTEXP	30-Nov-17
539015	ORTEL	28-Nov-17	531395	PADAMCO	30-Nov-17
512026	PHTRADING	28-Nov-17	511176	PARSHWANA	30-Nov-17
523523	RAINBOWPAP	28-Nov-17	524136	PCCOSMA	30-Nov-17
537254	RCIIND	28-Nov-17	504132	PERMAGN	30-Nov-17
519191	RGRL	28-Nov-17	531870	POPULARES	30-Nov-17
517496	RICOHQ	28-Nov-17	524037	RAMAPHO	30-Nov-17
533284	RPPINFRA	28-Nov-17	513043	REMIDEL	30-Nov-17
530997	UNIQUEO	28-Nov-17	512487	REMILEK	30-Nov-17
507410	WALCHANNAG	28-Nov-17	505658	REMIPRO	30-Nov-17
505029	ATLASCYCLE	29-Nov-17	504360	REMISIN	30-Nov-17
524723	BIJHANS	29-Nov-17	509845	RJSHAH	30-Nov-17
511369	FIRFIN	29-Nov-17	511076	SATINDLTD	30-Nov-17
538961	GENUSPAPER	29-Nov-17	516016	SHREYANIND	30-Nov-17
532717	INDOTECH	29-Nov-17	508961	SHRICON	30-Nov-17
500234	KAKATCEM	29-Nov-17	505504	SINDUVA	30-Nov-17
532741	KAMDHENU	29-Nov-17	506003	SUDAI	30-Nov-17
532357	MUKTAARTS	29-Nov-17	539141	UFO	30-Nov-17
509040	NETLINK	29-Nov-17	508494	WARRENTEA	30-Nov-17
507813	NOL	29-Nov-17	538382	WESTLEIRES	30-Nov-17
517119	PCS	29-Nov-17	512161	8KMILES	01-Dec-17
533239	PRAKASHSTL	29-Nov-17	530429	ASHISHPO	01-Dec-17
526247	PREMEXPLQ	29-Nov-17	540621	BHAGYAPROP	01-Dec-17
523025	SAFARIND	29-Nov-17	512296	BHAGYNAGAR	01-Dec-17
540725	SISL	29-Nov-17	523608	CHOKGLB	01-Dec-17
526071	STELLANT	29-Nov-17	523246	CHOKINT	01-Dec-17

508571	COCHMAL	01-Dec-17	590030	SPIC	04-Dec-17
517238	DYNAVSN	01-Dec-17	530809	BNRUDY	05-Dec-17
507917	EASTBUILD	01-Dec-17	523489	CMMHOSP	05-Dec-17
531253	INDGELA	01-Dec-17	514358	EVERLON	05-Dec-17
512597	KEYCORPSE	01-Dec-17	517288	GUJARATPOLY	05-Dec-17
522189	KNDENGT	01-Dec-17	532761	HOVS	05-Dec-17
540768	MAHLOG	01-Dec-17	539692	IFINSER	05-Dec-17
532626	PONDYOXIDE	01-Dec-17	536709	INDRENEW	05-Dec-17
532441	RAINBOWDQ	01-Dec-17	530313	LAURLOR	05-Dec-17
500358	RAMAPETRO	01-Dec-17	500268	MANALIPETC	05-Dec-17
505075	SETCO	01-Dec-17	504058	NIPPOBATRY	05-Dec-17
523826	SOVERDIA	01-Dec-17	530365	ORIENTBELL	05-Dec-17
533298	SURANASOL	01-Dec-17	523648	PLASTIBLEN	05-Dec-17
517530	SURANAT&P	01-Dec-17	505800	RANEHOLDIN	05-Dec-17
537524	VIAANINDUS	01-Dec-17	509020	RUCHINFRA	05-Dec-17
524394	VIMTALABS	01-Dec-17	521222	SANBLUE	05-Dec-17
533427	VMS	01-Dec-17	517360	SBECYS	05-Dec-17
516030	YASHPPR	01-Dec-17	509650	ZHINDHSG	05-Dec-17
531795	ATULAUTO	02-Dec-17	517041	ADORWELD	06-Dec-17
532230	BENGALT	02-Dec-17	505690	BRADYM	06-Dec-17
530871	CHEMBOND	02-Dec-17	517544	CENTUM	06-Dec-17
532658	EON	02-Dec-17	512024	NDMETAL	06-Dec-17
504176	HIGHENE	02-Dec-17	506605	POLYCHEM	06-Dec-17
522073	HITECHGEAR	02-Dec-17	517166	SPELS	06-Dec-17
535958	INTEGRA	02-Dec-17	500777	TNPETRO	06-Dec-17
509048	LANCORHOL	02-Dec-17	501391	WHBRADY	06-Dec-17
523792	MAZDALTD	02-Dec-17	514470	WINSOMTX	06-Dec-17
502168	NCLIND	02-Dec-17	524758	WINTAC	06-Dec-17
503162	RELCEMQU	02-Dec-17	533221	AHLWEST	07-Dec-17
520008	RICOAUTO	02-Dec-17	506260	ANUHPHR	07-Dec-17
505196	TIL	02-Dec-17	531621	CENTERAC	07-Dec-17
530801	DIAMOND	04-Dec-17	590025	GINNIFILA	07-Dec-17
533149	ESSARSEC	04-Dec-17	515147	HALDYNGL	07-Dec-17
532768	FIEMIND	04-Dec-17	526445	INDRANIB	07-Dec-17
506480	GOCLCORP	04-Dec-17	532617	JETAIRWAYS	07-Dec-17
524342	INDOBORAX	04-Dec-17	526169	MULTIBASE	07-Dec-17
504746	INLCM	04-Dec-17	524774	NGLFINE	07-Dec-17
500211	INSILCO	04-Dec-17	534190	OLPCL	07-Dec-17
501261	KRATOSENER	04-Dec-17	532945	SHRIRAMEPC	07-Dec-17
532796	LUMAXTECH	04-Dec-17	533014	SICAGEN	07-Dec-17
500790	NESTLEIND	04-Dec-17	521200	SURYALAXMI	07-Dec-17
519528	NORBTEAEXP	04-Dec-17	524488	SVCIND	07-Dec-17
504378	NYSSACORP	04-Dec-17	524212	WANBURY	07-Dec-17
517258	PRECISIO	04-Dec-17	532616	XCHANGING	07-Dec-17
512217	PRISMMEDI	04-Dec-17	513349	AJMERA	08-Dec-17
513369	RJKMRFR	04-Dec-17	523007	ANSALBU	08-Dec-17
506642	SADHNANIQ	04-Dec-17	526821	DAICHI	08-Dec-17
504918	SANDUMA	04-Dec-17	533176	DQE	08-Dec-17
505515	SHYMINV	04-Dec-17	532847	HILTON	08-Dec-17

Result Q2FY18

BSE Code	Company Name	Sale (Cr.)	Sales Growth (%)	PAT (Cr.)	PAT Growth (%)
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Economic Calendar

Country	Monday 27th Nov 17	Tuesday 28th Nov 17	Wednesday 29th Nov 17	Thursday 30th Nov 17	Friday 1st Dec 17
US	New Home Sales	Goods Trade Balance, Prelim Wholesale Inventories m/m, CB Consumer Confidence, Richmond Manufacturing Index, HPI m/m, S&P/CS Composite-20 HPI y/y.	Prelim GDP q/q , Prelim GDP Price Index q/q, Pending Home Sales m/m, Crude Oil Inventories, Beige Book	Unemployment Claims , Core PCE Price Index m/m, Personal Spending m/m , Personal Income m/m, Chicago PMI , Natural Gas Storage.	Final Manufacturing PMI , ISM Manufacturing PMI , Construction Spending m/m , ISM Manufacturing Prices, Total Vehicle Sales
UK/EURO ZONE	French Consumer Spending m/m	Bank Stress Test Results , BOE Financial Stability Report, German Prelim CPI m/m, French Prelim CPI m/m , M3 Money Supply y/y, Private Loans y/y, Second Estimate GDP q/q, Prelim Business Investment q/q	Spanish Flash CPI y/y , Net Lending to Individuals m/m, M4 Money Supply m/m, Mortgage Approvals , GfK Consumer Confidence	German Retail Sales m/m, German Import Prices m/m, German Unemployment Change, CPI Flash Estimate y/y, Core CPI Flash Estimate y/y , Unemployment Rate	Manufacturing PMI , Spanish 10-y Bond Auction ,Italian Manufacturing PMI , Spanish Manufacturing PMI , French Final Manufacturing PMI , German Final Manufacturing PMI
INDIA					Auto sales no



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