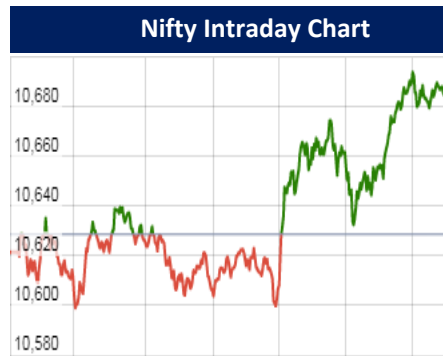


### KEY LEVELS

Support 1 : 10640  
 Support 2 : 10580  
 Resistance1:10710  
 Resistance 2 :10750



### Events Today

### RESULTS:

AIML  
 GAMMONIND  
 OISL  
 ORTEL

### Market Outlook

Yesterday, Nifty opened in negative at 10685.80 and made a low of 10596 from there it started moving towards the high of 10695.15 and closed in positive at 10685.80 after gaining 57 points. On sector front AUTO, IT, FIN SERVICE, PSU BANK, PVT BANK and REALTY traded positive, whereas FMCG, MEDIA, METALS and PHARMA traded with negative bias. On volatility front India VIX fell by 10.94% to 18.17.

Market continue its uptick ahead of Nov expiry. Bank nifty ends above 100 DMA after a volatile session and Nifty closed above 50 DMA indicate that market will continue to extend this upmove further. Now, index is approaching towards 10755-10780 zone where crucial resistance is seen where we can expect some profit booking. While downside support lies at 10640 and 10580 levels.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,720.00	0.27%
NIKKIE	22,092.00	0.64%
HANG SENG	26,372.50	0.15%
<b>Yesterday Closing Market</b>		
Sensex	35,513.14	0.45%
Nifty	10,685.60	0.54%
DOW	24,748.73	0.44%
NASDAQ	7,082.70	0.01%
CAC	4,983.15	-0.24%
DAX	11,309.11	-0.40%
FTSE	7,016.85	-0.27%
EW ALL SHARE	18,413.94	0.41%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30435.00	-0.37%
SILVER	35800.00	-0.62%
CRUDEOIL	60.73	-0.44%
NATURALGAS	305.60	0.20%
RS./DOLLAR	70.78	-0.11%
RS./EURO	80.15	0.53%
RS./POUND	90.30	-0.86%

### Bond Yield ( Yesterday Closing )

Bond yield	Value	% Change
G-sec 10YR : IND	7.73	0.06%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Nov-18	5654	4843	812
Nov-18	80275	76444	3831
2018	1181076	1254289	(73212)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Nov-18	3370	3339	31
Nov-18	52515	53847	(1332)
2018	878300	773019	106644

Please refer to page pg 5 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

**Management Interview Updates:****KEC Management Interview Updates:**

- Order Book is divided into International and domestic space in ratio of 52:48.
- Company is L1 in Order worth Rs 700 Cr from power grid.
- Railway segment presents an opportunity Rs 30000-32000 with around 36000 Km of tracks to be electrified.
- Indian solar industry does not present much opportunity company is focussing on Middle East and Africa, Company expects revenue in the line of Rs 300-400 Cr for FY19&FY20.
- The management expect Revenue of 500 Cr in Civil segment for FY19.
- Company has starting bidding for Smart Infra and by the end of Year expects to have some orders in hand which would translate into revenue from next year onwards.
- India is lagging in terms of T&D Capex, while T&D Capex has picked up in Nepal, Bangladesh and Middle East.
- Company is not comfortable with current Debt level and is looking on the reduction plans.
- The Company has guided for EBITDA margins of 10.5% IN FY19, and is aiming for further 50 Basis point improvement in FY20.

## STOCK IN NEWS

- ❑ **Yes Bank** acquired additional 45,91,123 equity shares of Dion Global Solutions
- ❑ Competition Commission approves LIC's majority stake buy in **IDBI Bank**.
- ❑ **Lupin**: Ramesh Swaminathan resigns as the Chief Financial Officer of the company.
- ❑ **Coal Block case**: Fresh plea in Supreme Court places Adani JV under judicial scanner and SC seeks reply on allegations in the plea from Adani-led JV.
- ❑ **Reliance Capital Q2**: Standalone profit at Rs 197 crore versus loss at Rs 417 crore; revenue increases to Rs 991 crore versus Rs 417 crore YoY.
- ❑ **Mphasis** Rs 988cr-buyback offer to open on December 7.
- ❑ **Inox Wind**: Company signed an exclusive agreement with AMSC, a global solutions provider serving the wind and power grid industry, to launch the 3 MW wind turbine which is especially suitable for low wind regimes in India.
- ❑ **Atul Auto**: Company signed the term-sheet with JBM Industries for entering into a Joint Venture Agreement with an object to expand/ develop the business of three wheeler electric autos with the blend of respective expertise.
- ❑ **Axiscades Engineering Technologies**: Subsidiary Axiscades Aerospace & Technologies wins \$20 million contracts.
- ❑ **Orient Electric**: Company entered into a strategic partnership with De'Longhi Group, Italy.
- ❑ **Gillanders Arbuthnot**: CARE revised its rating for long term bank facilities to BBB+/Stable from BBB+/Negative.
- ❑ **HCL Infosystems**: Transaction for sale of the entire ownership and control held by Nurture Technologies FZE in its direct subsidiaries namely Gibraltar Technologies LLC (Dubai) and Gibraltar Technologies LLC (Abu Dhabi) including in its step-down subsidiary namely Gibraltar Technologies WLL (Qatar) has been closed.
- ❑ **Hinduja Ventures**: Company's Investment Committee approved the disinvestment of 1 crore equity shares of Rs 10 each held by the company in Hinduja Leyland Finance Limited as per Independent Valuation of Rs 153.56 per share.
- ❑ **Suditi Industries**: Company executed the Retail Product License agreement with NBA Properties, Inc. USA for commercial use. Accordingly the company can manufacture apparels/garments as stated above and sell them in the domestic market (Indian Market) and the contract is valid up to 31/12/2023.
- ❑ **Aurionpro Solutions**: Company opens a new experience centre in Navi Mumbai.
- ❑ **Punjab National Bank**: Fitch ratings affirmed PNB's Long-Term Issuer Default Rating (IDR) at BBB- and its Viability ratings at 'b' while removing it from Rating Watch Negative.
- ❑ **Yes Bank**: Moody's Investors Service downgraded bank's foreign currency issuer ratings to Ba1 from Baa3 with changing outlook to negative from stable.
- ❑ **Yes Bank**: Rana Kapoor & Madhu Kapur draw up a draft proposal for mutual reconciliation.

**BULK DEAL**

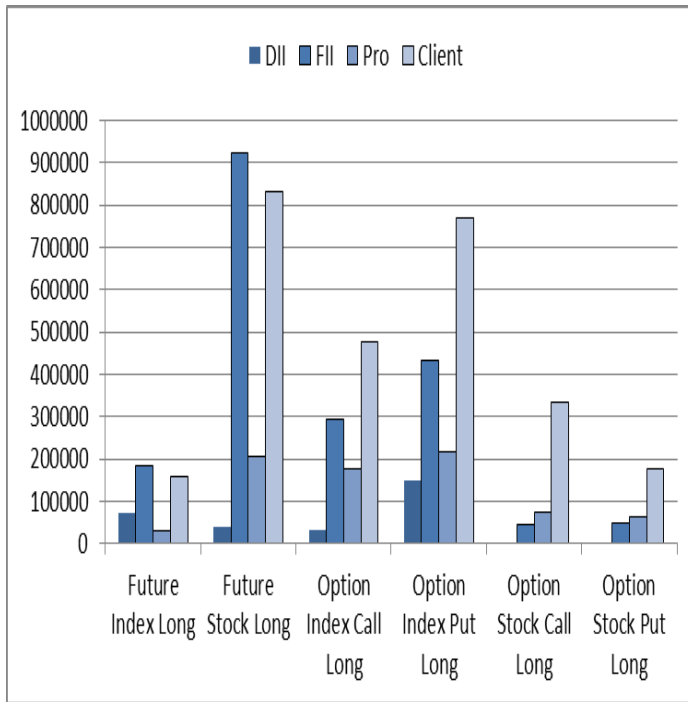
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27/11/18	CHEMCRUX	NIKHIL R JAIN	B	36000	66.45
BSE	27/11/18	IFINSEC	RUDRAVEERYA DEVELOPERS LIMITED	B	305000	56.49
BSE	27/11/18	IFINSEC	GOPAL BANSAL	S	305000	56.5
BSE	27/11/18	INDRENEW	MANISHKUMAR ANJANIKUMAR DHANUKA	B	135000	17.55
BSE	27/11/18	INDRENEW	SHALAKA SANTOSH GURAV	B	35324	17.39
BSE	27/11/18	INDRENEW	GANGARAM GOVIND WAINGANKAR	S	34157	17.5
BSE	27/11/18	INDRENEW	SHUBHAM JAIN	B	25898	17.46
BSE	27/11/18	INDRENEW	SHUBHAM JAIN	S	25628	17.53
BSE	27/11/18	INDRENEW	SADHANA AMBALAL JAIN	S	45534	17.43
BSE	27/11/18	INDRENEW	SADHANA AMBALAL JAIN	B	45534	17.52
BSE	27/11/18	INDRENEW	JITENDRA KANTILAL VAKHARIA HUF	S	130000	17.55
BSE	27/11/18	INTELLCAP	N K WEALTH SOLUTIONS LLP	B	420000	8.54
BSE	27/11/18	INTELLCAP	SANTOSH ANTONY	S	420000	8.54
BSE	27/11/18	KDML	CHOICE EQUITY BROKING PRIVATE LIMITED	B	294600	195
BSE	27/11/18	RAJNISH	MACRO DEALCOMM PRIVATE LIMITED	S	27600	117.55
BSE	27/11/18	RAJNISH	COMPETENT TEXTILES PVT LTD	B	27600	117.55
BSE	27/11/18	RCRL	REKHA M JAIN*	B	84000	10.93
BSE	27/11/18	RELSTRUCT	HARSHAD RASIKLAL SHETH	B	90000	15.25
BSE	27/11/18	RELSTRUCT	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	S	150000	15.25
BSE	27/11/18	SHAILJA	NEERAJ KUMAR SINGH	B	20632	12.66
BSE	27/11/18	SHREESHAY	AFFLUENCE GEMS PRIVATELIMITED	B	80000	24.92
BSE	27/11/18	SHREESHAY	AMARKUMAR SHAH HIRAL	S	96000	24.91
BSE	27/11/18	SIMMOND	RIAZ RUTTON BATLIVALA	B	70000	91
BSE	27/11/18	SPRAYKING	MAHESH PRABHUDAS PARMAR	B	18000	28
BSE	27/11/18	UMIYA	VIJAYSINH KHUMANSINH MAKWANA	S	78861	25.83
BSE	27/11/18	UMIYA	VIJAYSINH KHUMANSINH MAKWANA	B	226521	25.48
BSE	27/11/18	VIKASPROP	EKTA MITTAL	S	2000000	2.45
BSE	27/11/18	YOGYA	PRAGNESH SUSHILKUMAR SANGHVI	B	80000	32.5
BSE	27/11/18	YOGYA	HARSHAD JITENDRA CHANDE	S	64000	32.5

**Stock Split**

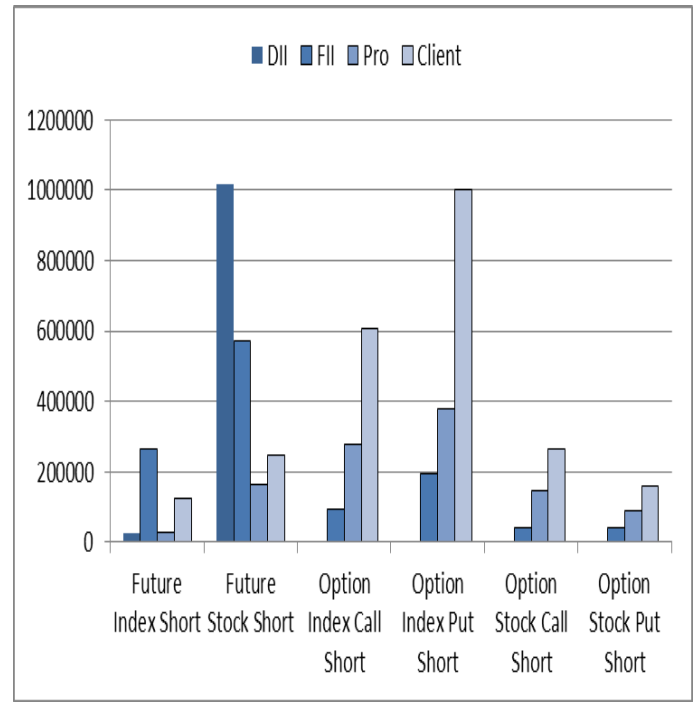
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500825	BRITANNIA	29-Nov-18	Stock Split From Rs.2/- to Rs.1/-	30-Nov-18

## F&O OPEN INTEREST ( Number of Contracts )

### Long Position

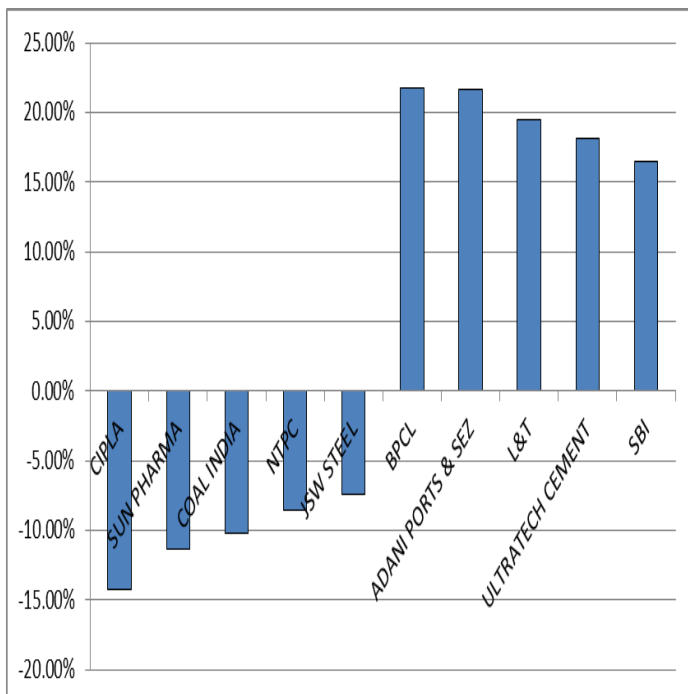


### Short Position

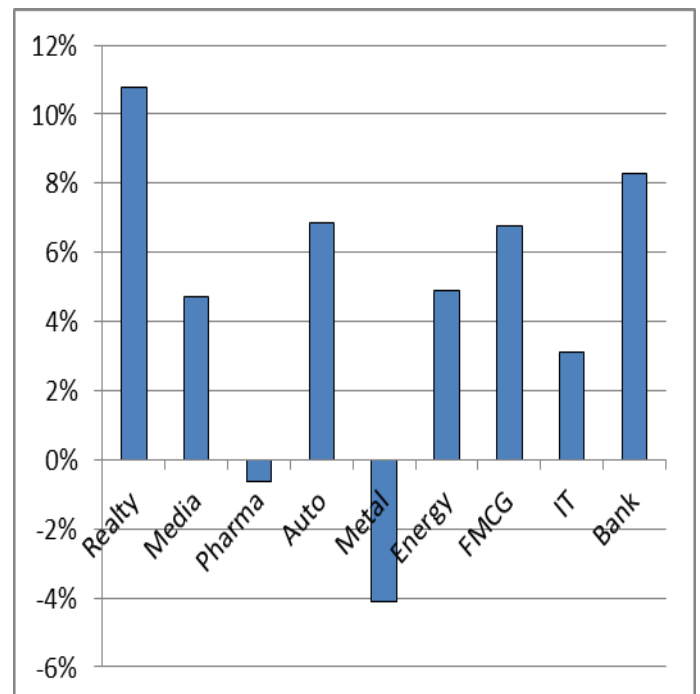


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



<b>Result Calendar Q2FY19</b>		
<b>BSE Code</b>	<b>Company</b>	<b>Date</b>
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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