

### KEY LEVELS

Support 1 : 10710  
 Support 2 : 10680  
 Resistance1:10825  
 Resistance 2 :10860

### Events Today

### RESULTS:

BFINVEST  
 MIC

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in positive at 10708 and it made a high of 10757 from there it started moving towards the low of 10699 and closed in positive at 10728 after gaining 43.25 points. On sectoral front FIN SERVICE, IT, MEDIA and PVT BANK traded with positive bias, whereas AUTO, PSU BANK, REALTY, FMCG, METALS and PHARMA traded with negative bias. On volatility front India VIX fell by 1.66% to 18.01

In line with our projection, Nifty witnessed profit booking near 200 DMA while facing resistance. The zone of 10755-10780 remained a sturdy wall for Nifty. Emergence of bullish candle and close above 10710, indicate bullish bias. Nevertheless bearish unfilled gap lies around 10822, which is a crucial resistance ahead.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,808.00	0.87%
NIKKIE	22,351.50	0.79%
HANG SENG	26,759.50	0.29%
<b>Yesterday Closing Market</b>		
Sensex	35,716.95	0.57%
Nifty	10,728.85	0.40%
DOW	25,366.43	2.50%
NASDAQ	7,291.59	2.95%
CAC	4,983.24	0.00%
DAX	11,298.88	-0.09%
FTSE	7,004.52	-0.18%
EW ALL SHARE	18,402.57	-0.06%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30448.00	0.15%
SILVER	36140.00	1.03%
CRUDEOIL	59.27	0.32%
NATURALGAS	317.60	4.37%
RS./DOLLAR	70.61	-0.24%
RS./EURO	79.70	-0.57%
RS./POUND	90.29	-0.02%

### Bond Yield ( Yesterday Closing )

Bond yield	Value	% Change
G-sec 10YR : IND	7.64	-1.15%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Nov-18	6287	5325	961
Nov-18	86562	81770	4792
2018	1187363	1259614	(72251)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Nov-18	3693	4023	(330)
Nov-18	56207	57870	(1663)
2018	881993	777042	106314

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.

**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

**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).

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

## STOCK IN NEWS

- ❑ **IDBI Bank:** Bank confirmed that Competition Commission of India granted approval to LIC to acquire the bank.
- ❑ **Bharat Financial Inclusion:** Company assigned a pool of receivables of an aggregate value of Rs 827.76 crore to one of the largest private sector banks on a direct assignment basis. This is the third direct assignment transaction in FY19. With this transaction, the company has completed direct assignment transactions worth Rs 2,181.75 crore in FY19.
- ❑ **Gammon India Q4FY18:** Loss at Rs 165.24 crore versus loss of Rs 1,412.11 crore; revenue rises to Rs 144.30 crore versus Rs 71.28 crore YoY.
- ❑ **Jindal Stainless:** India Ratings & Research assigned long-term issuer rating of BBB (Outlook: Stable).
- ❑ **Mercator:** The company as a part of its strategic plan has sold its old vessel M T Vedika Prem, built 1993, for a total consideration of Rs 28.54 crore and the proceeds of which would be used to meet its debt obligations/ liabilities.
- ❑ **Mawana Sugars:** Board approved the proposal of avilment of the soft loan of Rs 146 crore granted by Uttar Pradesh Co-operative Bank to clear the outstanding dues of the farmers for the crushing season 2017-18 to its units Mawana Sugars Works and Nanglamal Sugar Complex as required by the state government of Uttar Pradesh.
- ❑ **Jindal Leasefin:** Rachit Singhal, Managing Director has resigned from the services of the company and Surender Kumar Jindal has been appointed as Managing Director in his place w.e.f. November 28, 2018 for a period of 5 years.
- ❑ **Vanta Bioscience:** Board approved the allotment of 5,84,000 equity shares of Rs 10 each at a premium of Rs 75 each on preferential basis.
- ❑ **IKF Technologies:** Arun Kumar Agarwal, Chief Financial Officer (CFO) of the company has resigned from his duties due to some unavoidable circumstances.
- ❑ **TCS:** Company acquired the business of BridgePoint Group, LLC, a US management consulting firm catering to the financial services industry, and specialising in retirement services, through the purchase of select company assets.
- ❑ **Sical Logistics:** The company has been awarded with a Letter of Acceptance by Mahanadi Coalfields Limited for extraction of coal / coal measure strata and allied transportation activities at Hingula OCP, Hingula Area for a contract price of Rs 363.38 crore for extraction of 16.20 million Cu.M over a period of 3 years.
- ❑ **Cosmo Films:** The company, in April 2017, had announced setting up of new production line for Specialized Polyester (BOPET) Film at Aurangabad, Maharashtra. The line has been ordered but due to adverse market conditions, the company has decided to postpone the delivery & commissioning by 8-10 quarters. This has no impact on current operations of the company.

### BULK DEAL

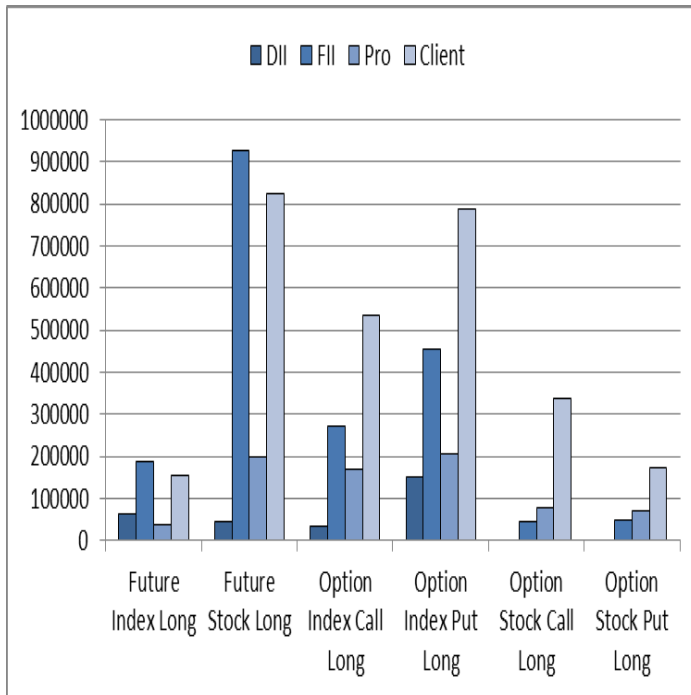
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28/11/18	CNOVAPETRO	ANIL R DHANUKA	B	149960	22
BSE	28/11/18	CNOVAPETRO	ASIA INVESTMENT CORPORATION (MAURITIUS) LTD	S	150000	22
BSE	28/11/18	CONFINT	VIJAYKANT DEVIPRASAD MISHRA	S	150000	0.89
BSE	28/11/18	CONFINT	PINKY SURANA	B	150000	0.89
BSE	28/11/18	ELPROINTL	SURBHIT DABRIWALA	S	2270000	54.71
BSE	28/11/18	ELPROINTL	YAMINI DABRIWALA	S	996000	55.1
BSE	28/11/18	ELPROINTL	INTERNATIONAL CONVEYORS LIMITED	B	3266000	54.83
BSE	28/11/18	GBLIL	HIGHGROWTH VINCOM PRIVATE LIMITED	B	82000	61.64
BSE	28/11/18	GOLDIAM*	GOLDIAM INTERNATIONAL LIMITED	B	238000	89.98
BSE	28/11/18	GOLDIAM*	KAVIN SEVANTILAL SHETH	S	150000	90
BSE	28/11/18	JSHL	MUNAWAR JAHAN	B	65000	5.5
BSE	28/11/18	JYOTI	CAPSURRECT ARC PRIVATE LIMITED	B	100000	25.91
BSE	28/11/18	JYOTI	THE INVESTMENT TRUST OF INDIA LIMITED	S	97030	26
BSE	28/11/18	KFL	LAKHOTIA POLYSTERS (INDIA) LIMITED	S	97000	6.32
BSE	28/11/18	KUANTUM	COMBINE OVERSEAS LTD	S	200000	559.5
BSE	28/11/18	KUANTUM	KAPEHOME ENTERPRISES LIMITED	B	200000	559.5
BSE	28/11/18	PANAFIC	UNO INFRATECH PRIVATE LIMITED	S	885000	0.35
BSE	28/11/18	PANAFIC	SUVIDHA BUILDTECH PRIVATE LIMITED .	B	923020	0.35
BSE	28/11/18	SAHYOGMULT	MEENA DEVI AGRAWAL	B	162780	11.5
BSE	28/11/18	SAHYOGMULT	VIKAS GARG	S	190000	11.5
BSE	28/11/18	SAIBABA	RAMESHKUMAR PATEL ANITA	S	647782	1.86
BSE	28/11/18	SHAILJA	NEERAJ KUMAR SINGH	S	28455	12.84
BSE	28/11/18	SHAILJA	NEERAJ KUMAR SINGH	B	10982	13.02
BSE	28/11/18	SHANKARA	AMANSA HOLDINGS PRIVATE LIMITED	B	168448	679.98
BSE	28/11/18	SMGOLD	KAVITA SHASHI CHOUDHARY	S	40000	27.5
BSE	28/11/18	SMGOLD	NIRMALDEVI CHOUDHARY	S	40000	27.5
BSE	28/11/18	SMGOLD	VEERAM VENDORS PRIVATELIMITED	B	80000	27.5
BSE	28/11/18	SRDAPRT	NARESH BHARGAVA	B	20000	4.98
BSE	28/11/18	SRDAPRT	VIVEK VINOD LODHA	B	25000	4.98
BSE	28/11/18	SRDAPRT	SATISHCHAND TOTLA	S	45000	4.98
BSE	28/11/18	UPASAFN	REKHA M JAIN	S	35000	36.28
BSE	28/11/18	WAA	UNICON TIE UP PRIVATE LIMITED	S	44000	54
BSE	28/11/18	WAA	COMPETENT TEXTILES PVT LTD	B	44000	54
BSE	28/11/18	WAA	SHERWOOD SECURITIES PVT LTD	B	44000	54

### Buy Back

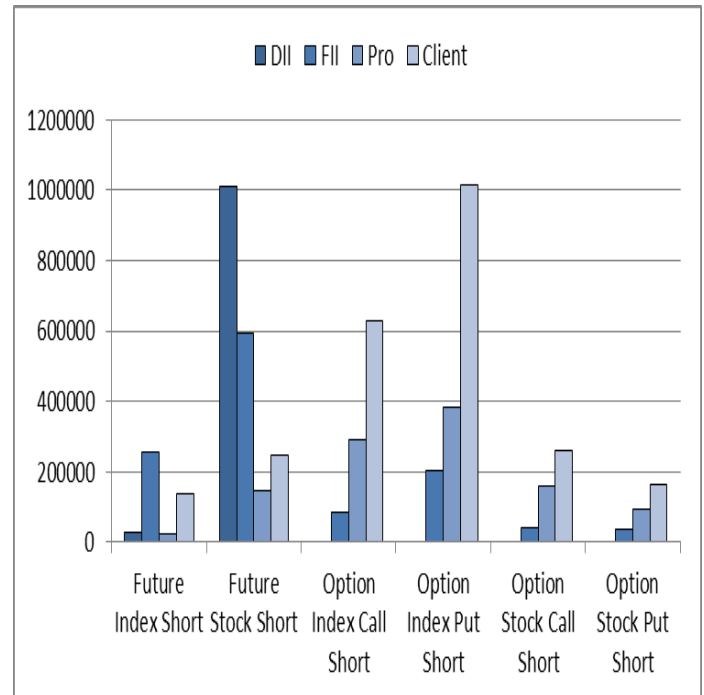
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	533106	OIL	30-Nov-18	Buy Back of Shares	3-Dec-18

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

### Long Position

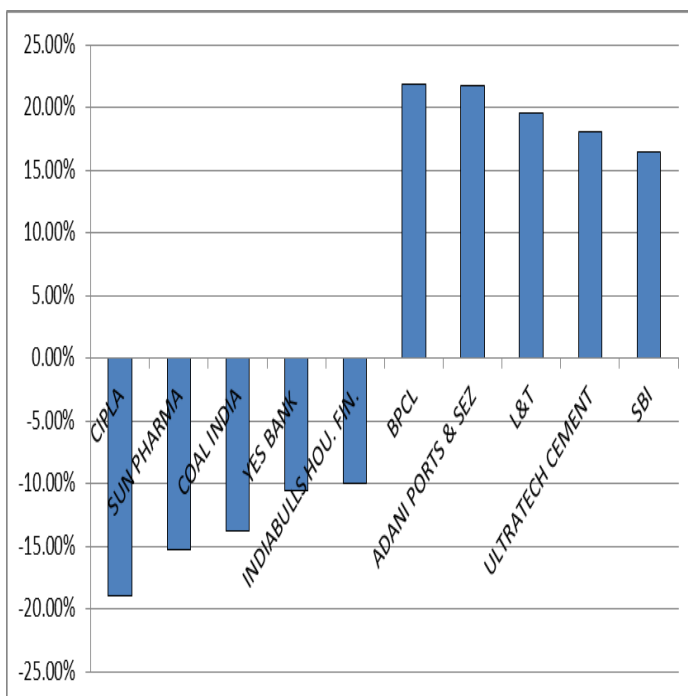


### Short Position

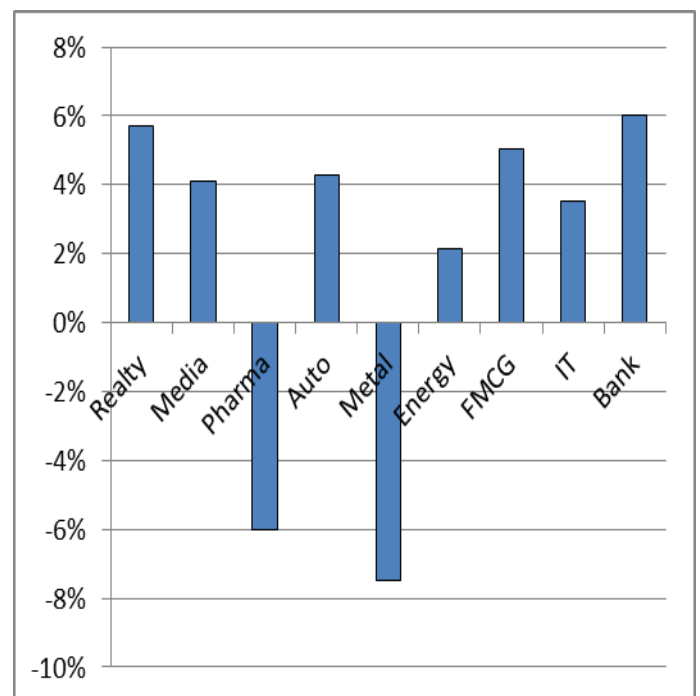


## MARKET MOVERS (1 MONTH CHANGE)

### 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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