

### KEY LEVELS

Support 1 : 10750  
Support 2 : 10700  
Resistance 1: 10950  
Resistance 2 : 11000

### Events Today

### RESULTS:

AREYDRG

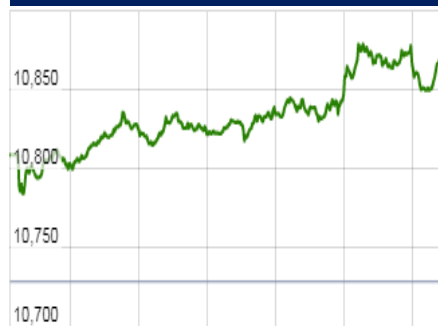
### Buyback

NHPC - Record Date  
Oil India -Ex Date

### Amalgamation

Dalmia Bharat - Record Date

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in positive at 10808 and it made a low of 10782.35 from there it started its northward journey towards the high of 10883 and closed in positive at 10858.70 after gaining 129.85 points. On Sectoral front IT remained positive whereas AUTO, FIN SERVICE, PSU BANK, PVT BANK ,REALTY, FMCG, METALS, MEDIA and PHARMA traded with negative bias. On volatility front India VIX gained by 4.25% to 18.7.

Benchmark indices continues its follow-thru buying momentum fuelled by dovish fed comment on interest rate cycle. Run way gap up opening in Nifty reflecting optimism of market participants. Now it can head towards 10950 levels where we can expect profit booking or liquidation of weak long positions. Previous resistance of 10750 should act as major support for nifty.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,950.00	0.31%
NIKKIE	22,286.00	-0.30%
HANG SENG	26,510.50	0.22%
<b>Yesterday Closing Market</b>		
Sensex	36,170.41	1.27%
Nifty	10,858.70	1.21%
DOW	25,338.84	-0.11%
NASDAQ	7,273.08	-0.25%
CAC	5,006.25	0.46%
DAX	11,298.23	-0.01%
FTSE	7,038.95	0.49%
EW ALL SHARE	18,549.44	0.80%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30207.00	-0.75%
SILVER	35643.00	-1.33%
CRUDEOIL	60.17	0.42%
NATURALGAS	323.60	2.37%
RS./DOLLAR	69.85	-1.09%
RS./EURO	79.32	-0.48%
RS./POUND	89.13	-1.29%

### Bond Yield ( Yesterday Closing )

Bond yield	Value	% Change
G-sec 10YR : IND	7.61	-0.46%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Nov-18	8878	8055	823
Nov-18	95440	89825	5615
2018	1196241	1267669	(71427)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Nov-18	7649	6676	973
Nov-18	63857	64546	(689)
2018	889643	783718	107287

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

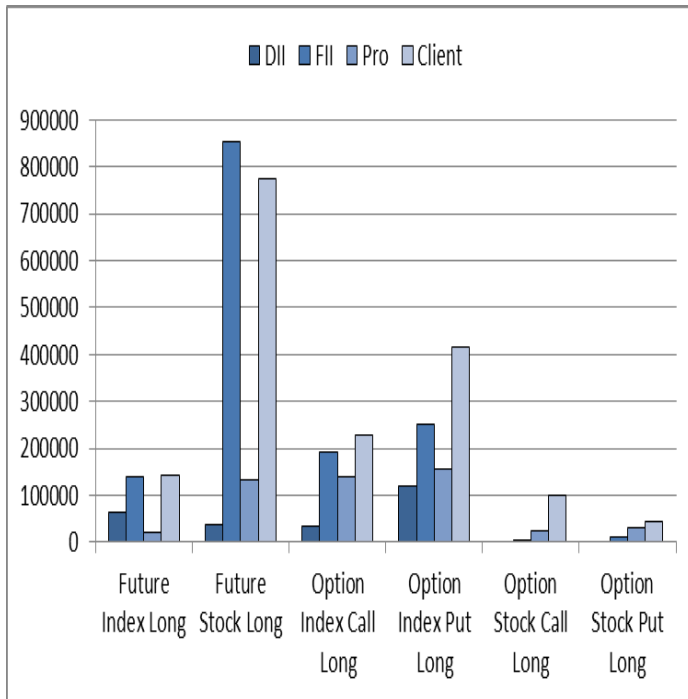
- ❑ **Asian Oilfield Services:** Company has received a Letter of Award of contract from Oil and Natural Gas Corporation for 'Hiring of Services for 2D Seismic Data Acquisition in un-appraised on land areas of Sedimentary Basins of India Sector 11A (Himalayan Foreland area) valued at Rs 27.65 crore.'
- ❑ **ITI Limited:** Cabinet Committee on Economic affairs (CCEA) approved measures for procurement quota to company in procurements made by BSNL, MTNL and BBNL.
- ❑ **Inox Leisure** approved to issue 64 lakh equity shares at a price of Rs 250 each, aggregating to Rs 160 crores to Gujarat Fluorochemicals, the Promoter of the company.
- ❑ **Bharat Financial Inclusion:** Company completed the sixth securitisation transaction of Rs 289.14 crore in FY19. With this transaction, the company has completed six securitization transactions worth Rs 2,842.17 crore in FY19.
- ❑ **Monotype India:** Board approved resignation of Harsh Jain as Director & CFO of the company and appointment of Naresh Jain as the CFO of the company.
- ❑ **Paul Merchants:** Company increased its stake in Paul Merchants Finance Private Limited (PMFPL) from 96.87 percent to 100 percent by acquiring further 8,43,517 equity shares from its existing shareholder Sat Paul Bansal at a price of Rs 48.81 per share. PMFPL has now become wholly owned subsidiary of the company.
- ❑ **IVP:** Crisil downgraded the credit of long term bank facilities from BBB/Stable to BBB-/Stable.
- ❑ **Asian Granito's** board meeting on December 12 to consider and approve raising of funds of issue of equity shares on preferential basis Responsive Industries' board meeting on December 4 to consider proposed program to buyback the equity shares of the company
- ❑ **Sambandam Spinning Mills:** Company has disposed one of its non-core asset - very old Windmill and its surrounded vacant land situated at Udumalpet district.
- ❑ **Vodafone Idea** - CRISIL downgraded its rating on non-convertible debentures of Rs 6,000 crore
- ❑ **HUL** clarified on news 'Unilever nears deal to add Horlicks to its mix' that company keep evaluating proposals for merger and acquisition and due to confidentiality it will not correct to provide any further detail at this stag.
- ❑ **SpiceJet:** Company gets shareholders' nod to re-appoint Ajay Singh as Managing Director.

**BULK DEAL**

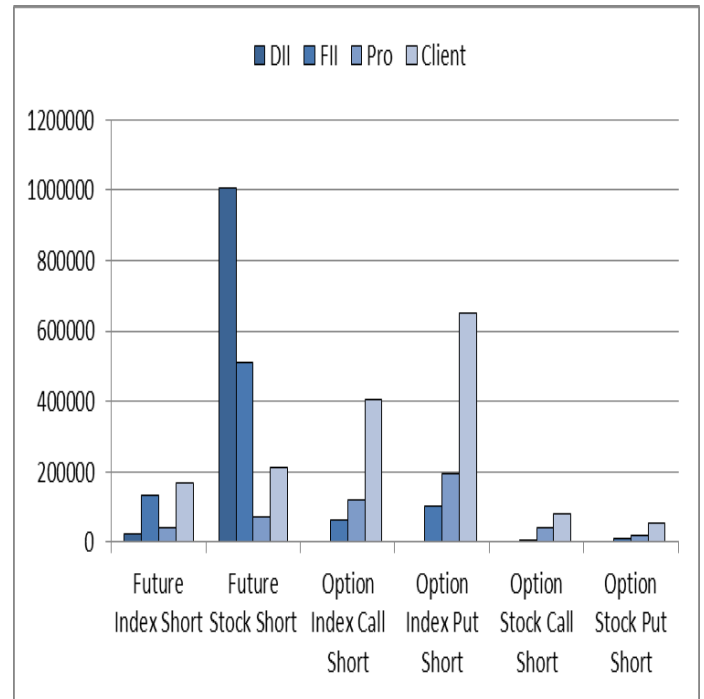
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29/11/18	ALKEM	PRASID UNO FAMILY TRUST	S	1290000	1828.32
BSE	29/11/18	FRETAIL	BHARTI ENTERPRISES (HOLDING) PRIVATE LIMITED	S	5693587	525.9
BSE	29/11/18	FRETAIL	EDELWEISS SPECIAL OPPORTUNITIES FUND	B	4043272	525.9
BSE	29/11/18	GBLIL	HIGHGROWTH VINCOM PRIVATE LIMITED	B	80000	62.7
BSE	29/11/18	GBLIL	POPATBHAI RAMJIBHAI PARMAR	S	80000	62.7
BSE	29/11/18	INDRENEW	DIPESH AMBALAL JAIN	B	42944	18
BSE	29/11/18	INDRENEW	HARSHADA MANOHAR BAING	S	55589	17.95
BSE	29/11/18	INDRENEW	SHALAKA SANTOSH GURAV	B	55500	18
BSE	29/11/18	JSHL	MUNAWAR JAHAN	S	45000	4.96
BSE	29/11/18	JSHL	MUNAWAR JAHAN	B	5000	5.4
BSE	29/11/18	JYOTI	FINQUEST FINANCIAL SOLUTIONS PVT. LTD.	S	1404863	29.48
BSE	29/11/18	JYOTI	CAPSURRECT ARC PRIVATE LIMITED	B	1400000	29.49
BSE	29/11/18	KFL	VIJAY LAXMI BAJAJ	B	160000	6.32
BSE	29/11/18	KFL	LAKHOTIA POLYSTERS (INDIA) LIMITED	S	204355	6.32
BSE	29/11/18	MAHLOG	PARTNERS ENTERPRISE	S	1622047	525
BSE	29/11/18	MAHLOG	RELIANCE MUTUAL FUND	B	515047	525
BSE	29/11/18	MAHLOG	RELIANCE MUTUAL FUND	B	500000	525
BSE	29/11/18	NIMBUSI	RAKESH ANIL BISSA	S	50000	3.77
BSE	29/11/18	REPCOHOME	THE PABRAI INVESTMENT FUND IV LP	S	385327	335.59
BSE	29/11/18	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	1410000	1.48
BSE	29/11/18	SAHYOGMULT	PRIDE BUILDTECH PRIVATE LIMITED	S	75000	11.55
BSE	29/11/18	SAHYOGMULT	MEENA DEVI AGRAWAL	B	50000	11.55
BSE	29/11/18	SUNRETAIL	U A ENTERPRISES PRIVATE LIMITED	B	60000	45.05
BSE	29/11/18	SUNRETAIL	RAJESHBHAI BHAGATBHAI KESHWALA	S	54000	44.57
BSE	29/11/18	SUNRETAIL	RAJESHBHAI BHAGATBHAI KESHWALA	B	24000	47.18
BSE	29/11/18	SUNRETAIL	SANGITABEN JITENDRAKUMAR JAIN	S	60000	45.25
BSE	29/11/18	UMIYA	ARUN DASHRATHBHAI PRAJAPATI	S	81747	27.34
BSE	29/11/18	VIKASPROP	GOURAV	S	3050000	2.53
BSE	29/11/18	VIKASPROP	GOURAV	B	500000	2.48
BSE	29/11/18	VIKASPROP	SAMARJITT DHANDAA	S	1104000	2.45

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

### Long Position

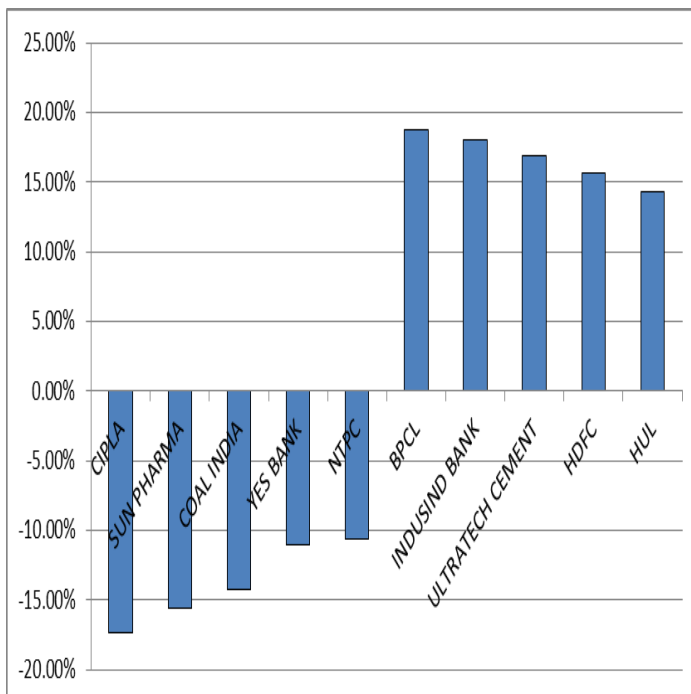


### Short Position

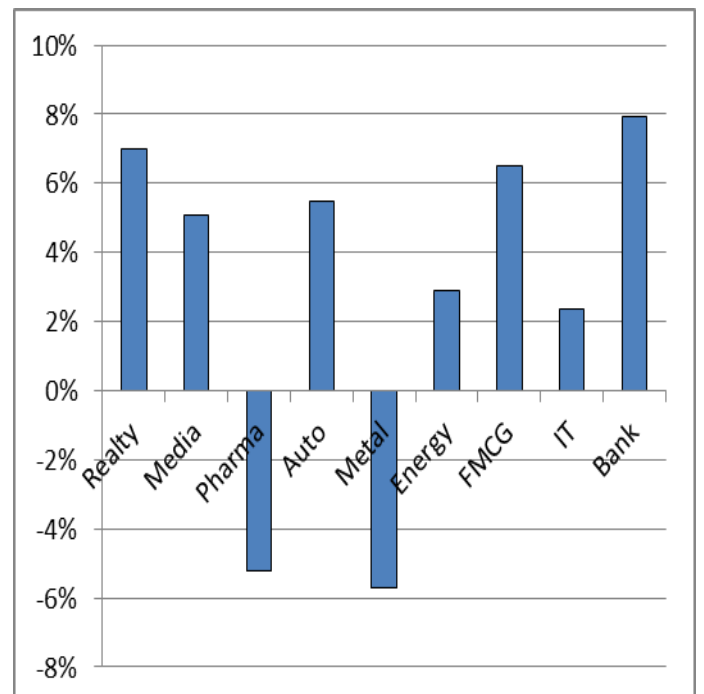


## MARKET MOVERS (1 MONTH CHANGE)

### 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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