

NIFTY KEY LEVELS

Support 1 : 10820
Support 2 : 10800
Resistance1: 10930
Resistance2: 10955

Events Today

Macro

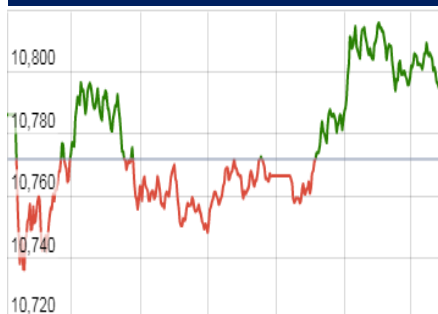
US Market

Crude Oil Inventories, FOMC Meeting Minutes , 10-Year Note Auction, FOMC Member Bostic Speaks

Results

BAJAJCORP
DELTACORP
INDUSINDBK
PANKAJPOLY

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10786.25 and it made a low of 10733.25 and from there it started moving upwards towards the high of 10818.45 and closed in positive at 10802.15 gaining 30.35 points. On sectoral front AUTO, FINSERVICE, METALS, PHARMA, PSUBANK and PVTBANK traded with positive bias, whereas FMCG, IT, MEDIA and REALITY traded with negative bias. On Volatility front India VIX declined by -3.03% to 15.80%.

Nifty opened on a muted note and slipped towards 10730 level in the morning session but it witnessed buying interest in the later half of trade and moved towards the 10820 mark.

A small-bodied positive candle is indicating a sideways rangebound movement. Nifty is moving in a triangular form of pattern and is currently placed near the lower apex of the triangle at 10700. Until index clear this area, rangebound movement is likely to continue.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,980.93	0.36%
NIFTY	10,802.15	0.28%
BANK NIFTY	27,509.50	0.75%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,787.45	1.09%
NASDAQ	6,897.00	1.08%
CAC	4,773.27	1.15%
DAX	10,803.98	0.52%
FTSE	6,861.60	0.74%
EW ALL SHARE	18,605.79	0.19%

Morning Asian Market (8:00 am)

SGX NIFTY	10,910.50	0.67%
NIKKIE	20,421.50	1.08%
HANG SENG	26,391.00	1.99%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,741.00	0.29%
SILVER	39,337.00	0.29%
CRUDEOIL	59.41	1.26%
NATURALGAS	212.30	3.41%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.20	0.74%
RS./EURO	80.35	0.84%
RS./POUND	89.52	0.87%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.53	-1.39%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Jan-19	3437	3991	(554)
Jan-19	19001	20618	(1617)
2019	19001	20618	(1617)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Jan-19	3344	2645	698
Jan-19	16182	15434	748
2019	16182	15434	748

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

Quote of the Day : "This is one of the keys to successful investing: focus on the companies, not on the stocks." - Peter Lynch.

Earning estimate highlights - 3QFY19E**8th January 2019**

Post large sell off in October 2018, Indian equity market has remained sideways for last three months. Underperformance of mid and small cap stocks that was an important feature of the market during 2018 too has stopped. At the same time broader economy both domestically and globally has gone through massive change. In this backdrop forthcoming third quarter financial year 2018-19 (Q3FY19) results of Indian corporate assumes high significance.

Sales of our coverage universe companies (159) is expected to grow 14% year on year (Y-o-Y), EBITDA of these companies (ex energy) is expected to clock 14% Y-o-Y growth. At bottom-line level, our coverage universe companies are expected to report 11% Y-o-Y growth.

Commodity outlook**4th January 2019**

Base metals after making highs during first half of 2018 fell 20-30% in the second half of 2018. We have a positive view on Nickel and negative view on Lead and Zinc. Copper and Aluminum are expected to maintain downward trajectory during the early part of 2019 before entering into a consolidation phase. Comex Gold prices in 2019 are expected to remain positive and move higher towards \$1330-1360 per oz.

We expect Comex Silver to remain moderately bullish in the coming year and expect prices to average \$16.2 per oz and move higher towards \$16.8-\$17.5 per oz in 2019. During the first half of 2019, Brent crude price is likely to move in the range of \$48-\$60/bbl. Natural gas prices are expected to trade higher towards \$2.8-3.2 per mmbtu in 2019.

Monthly volume update - December 2018**3rd January 2019**

The automobile industry has seen sharp inventory correction at dealer level as there has been inventory pile due to low consumer sentiments during festive season. The passenger vehicle segment growth remained muted due to delayed new model launches and increased fuel prices followed by ownership cost. MARUTI, M&M and TATAMOTORS sales has declined by 1%, 3% and 1% YoY respectively. CV sales also declined due to increased fuel prices hampering profitability and addition of capacity due to new axle load norms. ASHOKLEY, TATAMOTORS and M&M sales declined by 20%, 22% and 4% YoY respectively while VECV posted a growth of 2%YoY. HEROMOTOCO sales declined by 4% YoY due to price hikes and increased insurance cost during festive season while EICHERMOT sales declined by 13%YoY largely due to new model launches by the competitors. BAJAJ-AUTO and TVSMOTOR posted a growth of 31% and 4%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side, TVSMOTOR and M&M posted a growth of 37% and 21% respectively while BAJAJ-AUTO sales declined by 26%YoY due to higher base. On the Tractor sales, M&M posted a decline in sales by 5% YoY due to lower Rabi crop sowing while ESCORTS posted a growth of 28% YoY growth largely led by stronger sales in exports market and lower base.

Nifty outlook 2019**1st January 2019**

The automobile industry has seen sharp inventory correction at dealer level as there has been inventory pile due to low consumer sentiments during festive season. The passenger vehicle segment growth remained muted due to delayed new model launches and increased fuel prices followed by ownership cost. MARUTI, M&M and TATAMOTORS sales has declined by 1%, 3% and 1% YoY respectively. CV sales also declined due to increased fuel prices hampering profitability and addition of capacity due to new axle load norms. ASHOKLEY, TATAMOTORS and M&M sales declined by 20%, 22% and 4% YoY respectively while VECV posted a growth of 2%YoY. HEROMOTOCO sales declined by 4% YoY due to price hikes and increased insurance cost during festive season while EICHERMOT sales declined by 13%YoY largely due to new model launches by the competitors. BAJAJ-AUTO and TVSMOTOR posted a growth of 31% and 4%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side, TVSMOTOR and M&M posted a growth of 37% and 21% respectively while BAJAJ-AUTO sales declined by 26%YoY due to higher base. On the Tractor sales, M&M posted a decline in sales by 5% YoY due to lower Rabi crop sowing while ESCORTS posted a growth of 28% YoY growth largely led by stronger sales in exports market and lower base.

Strategy notes**1st January 2019**

Global financial markets- equity, commodities etc. should be entering low volatility- low return phase. We had low volatility –high positive return in 2017. 2018 was high volatility –high negative return market. And now, 2019 will be low volatility- low return market. Forthcoming general election will impact market volatility but not the return. In 2018, major moves of our market were more to do with global issues like oil price volatility or stock valuations and not to do with any policy issues and this should continue in 2019. We are past the major policy disruption period in India with demonetization and implementation of GST. Some 25-30 bps changes in fiscal deficit estimate are not large swing events for the market at least at this point in time.

Crude oil outlook 2019**31st December 2018**

Crude oil prices started the year on healthy note with rising global growth fueled with stimulus from US and prices moving up from \$60/bbl at the start of the year to almost \$76.9/bbl on 3rd October 2018 however, in the second half of the year we saw prices slipping to \$42/bbl on worries over slowdown in global growth creating a surplus scenario in oil. During the first half of 2019, Brent crude price is likely to move in the range of \$ 48- \$60/bbl. Some bounce back in January can come on account of expected lower supplies from Canada and OPEC planned production cut.

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

STOCK IN NEWS

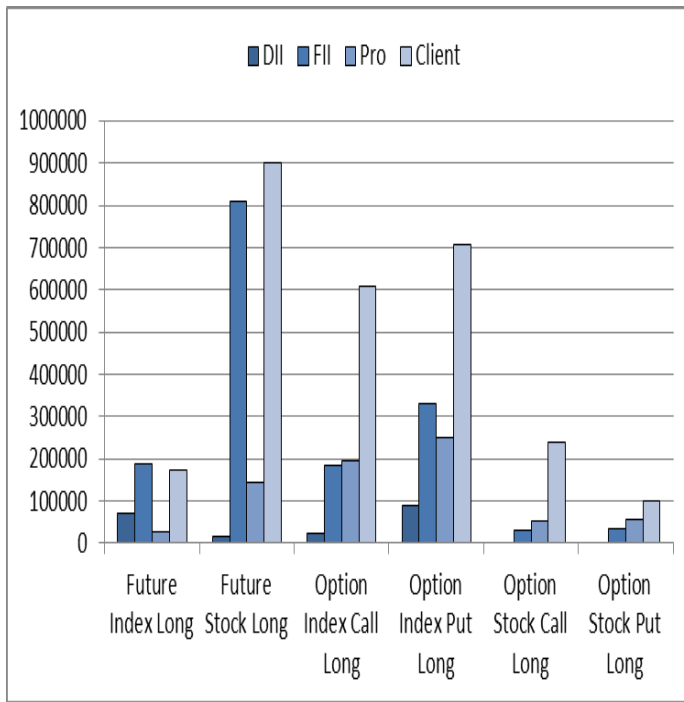
- ❑ **Indian Bank:** Board approved raising of capital funds by way of equity including Employees Share Purchase Scheme and / or AT1 and Tier 2 Bonds.
- ❑ **Transgene Biotech:** United States of America granted patent on technology for oral delivery of insulin and insulin analogues.
- ❑ **NMDC:** The board approved the proposal to buyback of not exceeding 10,20,40,815 equity shares (representing 3.23 percent of the total paid-up share capital) at a price of Rs 98 per equity share. Company fixed record date for buyback of equity shares as January 18.
- ❑ **Tata Steel:** Total sales (provisional) in Q3FY19 fall to 6.77 million tonnes versus 7.36 million tonnes YoY.
- ❑ **Oriental Bank of Commerce:** Bank sold 0.8425 percent equity stake in NSDL e-Governance Infrastructure out of 3.125 percent equity stake.
- ❑ **Oriental Bank of Commerce:** Board approved the proposal for raising capital for an amount upto Rs 5,500 crore through issuance of equity shares to the government on preferential basis.
- ❑ **Kridhan Infra:** Singapore Subsidiary Swee Hong wins order worth Rs 167 crore.
- ❑ **PMC Fincorp:** Vishnu Bhagwan Aggarwal, Director of the company has tendered his resignation.
- ❑ **Infosys** to consider share buyback proposal on January 11 meeting
- ❑ The S&P 500 jumped to a three-week high on Tuesday, led by Apple, Amazon, Facebook and industrial shares on bets that the United States and China would strike a deal to end their trade war.
- ❑ Asian shares inched up on Wednesday, supported by optimism the United States and China can strike a trade deal to avoid an all-out confrontation that will severely disrupt the global economy.
- ❑ The United States and China will continue trade talks in Beijing for an unscheduled third day, US officials said on Tuesday amid signs of progress on issues including purchases of US farm and energy commodities and increased access to China's markets.
- ❑ US crude oil prices on Wednesday rose above \$50 per barrel for the first time in 2019 on hopes that Washington and Beijing can resolve a trade dispute that has triggered a global economic slowdown.
- ❑ Reserve Bank of India released guidelines on tokenisation for various card transactions, including from debit and credit cards. Tokenisation, which aims at improving safety and security of the payment system, refers to replacement of actual card details with an unique alternate code called the 'token', which shall be unique for a combination of card, token requestor and identified device.
- ❑ The Indian rupee on January 8 plunged by 53 paise to close at 70.21 against the US dollar amid renewed concerns over widening of current account deficit following constant rise in global crude oil prices.
- ❑ The Reserve Bank of India on Tuesday constituted a high-level committee under Aadhaar architect Nandan Nilekani to suggest measures to strengthen the safety and security of digital payments in the country.

BULK DEAL

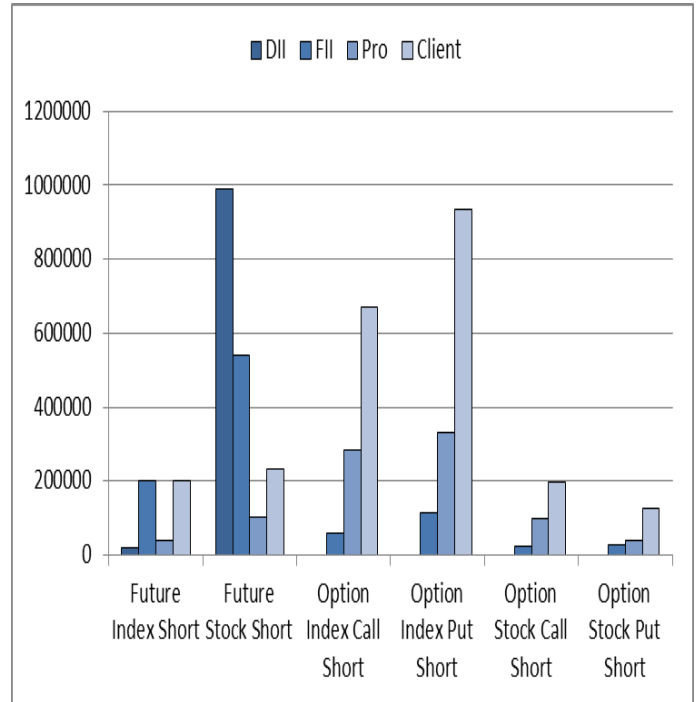
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	08-01-2019	AKM	GEET INFRACON PRIVATE LIMITED	S	36000	15.8
BSE	08-01-2019	AKM	PRECIOUS TRADEWAYS PRIVATE LIMITED .	S	60000	16.3
BSE	08-01-2019	AKM	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	S	36000	16.3
BSE	08-01-2019	AKM	MANJU LATA MANGAL	B	60000	16.2
BSE	08-01-2019	AKM	SHILPA MANGAL	B	66000	16.11
BSE	08-01-2019	ASPL	JAYANTILAL HANSRAJ LODHA	S	72000	27.5
BSE	08-01-2019	ASPL	KEBBEHALI PANCHILINGAIAH UMESH	B	72000	27.5
BSE	08-01-2019	ATHARVENT	TRUPTI SHAH	B	137500	1.81
BSE	08-01-2019	ATHARVENT	CHETNA SHAH	B	137500	1.81
BSE	08-01-2019	ATHARVENT	JITESH J SHAH HUF	B	137500	1.81
BSE	08-01-2019	ATHARVENT	RAJESH J SHAH HUF	B	137500	1.81
BSE	08-01-2019	ATHARVENT	TRUSHA PRANAY MEHTA	S	476891	1.81
BSE	08-01-2019	BCP	ABHISHEK ASHVINBHAI KAMDAR (HUF)	S	300000	37.01
BSE	08-01-2019	BCP	HANIF AMIR MANJEE	B	565330	37.41
BSE	08-01-2019	BCP	HANIF AMIR MANJEE	S	566805	37.2
BSE	08-01-2019	GANGAPHARM	RAMESH CHAND AGARWAL	B	56000	6
BSE	08-01-2019	GANGAPHARM	SAJANKUMAR RAMESHWARLAL BAJAJ	S	56000	6
BSE	08-01-2019	INDRENEW	ASHU SINGH	S	31500	18.45
BSE	08-01-2019	JSHL	SIDHARTH SEHGAL & SONS HUF	B	70000	7.08
BSE	08-01-2019	KWALITYCL	RUDRAMUKHI INFRASTRUTURE PVT LTD	S	43000	10.5
BSE	08-01-2019	KWALITYCL	KAUPLKUMAR HASMUKHBHAI SHAH	B	33500	10.5
BSE	08-01-2019	NEWLIGHT	SUDHANSHU SRIVASTAV	S	20000	33.8
BSE	08-01-2019	OIVL	ASHOK BOTHRA	S	20000	18.5
BSE	08-01-2019	OIVL	AMBE PROJECTS LIMITED	B	20000	18.5
BSE	08-01-2019	SAGAR	DHARA TECHNSYSTEM LLP	B	102000	11
BSE	08-01-2019	SAGAR	SHERWOOD SECURITIES PVT LTD	S	102000	11
BSE	08-01-2019	SAIBABA	MANOJKUMAR GUNVANTRAI SOMANI	S	900000	1.9
BSE	08-01-2019	SAIBABA	RCSPL MULTICOMMODITIES PRIVATE LIMITED	B	800000	1.9
BSE	08-01-2019	SAIBABA	RCSPL MULTICOMMODITIES PRIVATE LIMITED	S	676776	2.01
BSE	08-01-2019	SCBL	VISHNU BANWARILAL SHARMA	S	143942	9.24
BSE	08-01-2019	SCBL	VISHNU BANWARILAL SHARMA	B	119798	9.25
BSE	08-01-2019	SCBL	NAVEEN GUPTA	B	59667	9.14
BSE	08-01-2019	SCBL	NAVEEN GUPTA	S	63802	9.25
BSE	08-01-2019	SHAILJA	KAVITA TYAGI	B	20000	13.14
BSE	08-01-2019	SHAILJA	AMISHI HIRAL SAVLA	B	20000	13.14
BSE	08-01-2019	SHAILJA	STARWINGS FASHION TRADING LIMITED .	S	46857	13.14
BSE	08-01-2019	SHAILJA	ARVIND SHANTILAL SHAH	B	97739	13.14
BSE	08-01-2019	SHAILJA	ARVIND SHANTILAL SHAH	S	18000	12.86
BSE	08-01-2019	SHAILJA	OMKAR RAJEEV GADRE	S	45060	13.14
BSE	08-01-2019	SHAILJA	OMKAR RAJEEV GADRE	B	45060	12.95
BSE	08-01-2019	SHAILJA	PRADIP KUMAR ROY	S	23100	13.04
BSE	08-01-2019	SHAILJA	AMARATLAL SHAH	S	35500	13.15
BSE	08-01-2019	SHAILJA	JIGNASHA YAGNIK WAGHELA	B	30000	13.11
BSE	08-01-2019	VIKASPROP	GOURAV	S	2550000	4.05

PARTICIPANT WISE OPEN INTEREST

Long Position

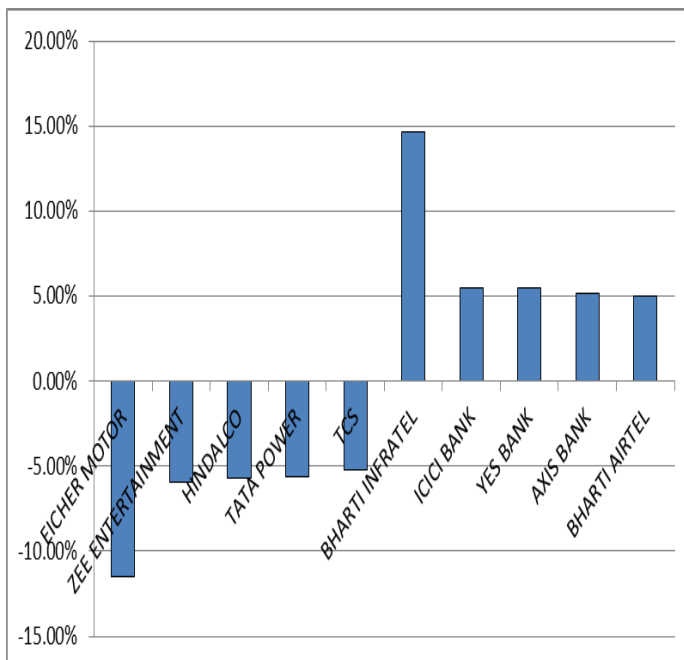


Short Position

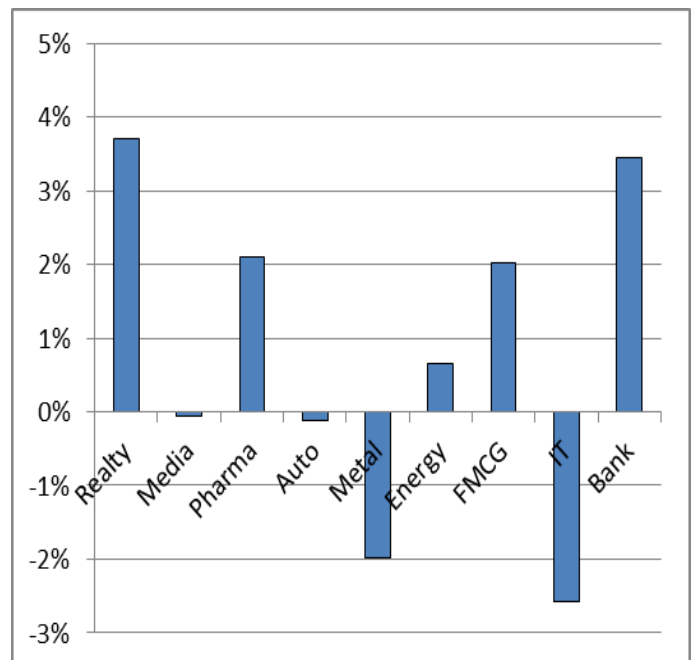


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19

BSE Code	Company Name	Date
533229	BAJAJ CORP LTD.	9-Jan-19
532848	DELTA CORP LTD.	9-Jan-19
532187	INDUSIND BANK LTD.	9-Jan-19
534796	Pankaj Polypack Ltd	9-Jan-19
541153	Bandhan Bank Ltd	10-Jan-19
533638	Flexituff Ventures International Ltd	10-Jan-19
509567	GOA CARBON LTD	10-Jan-19
512589	SITA ENTERPRISES LTD.	10-Jan-19
532904	SUPREME INFRASTRUCTURE INDIA LTD.	10-Jan-19
504961	TAYO ROLLS LTD.	10-Jan-19
532540	TATA CONSULTANCY SERVICES LTD.	10-Jan-19
511756	ABIRAMI FINANCIAL SERVICES (INDIA) LTD.	11-Jan-19
506597	AMAL LTD.	11-Jan-19
507886	DHRUV ESTATES LTD.	11-Jan-19
539149	Integrated Capital Services Ltd	11-Jan-19
517526	INDITALIA REFCON LTD.	11-Jan-19
509069	INFOMEDIA PRESS LTD.	11-Jan-19
500209	INFOSYS LTD.	11-Jan-19
532303	INTEGRATED HITECH LTD.	11-Jan-19
532652	KARNATAKA BANK LTD.	11-Jan-19
540204	Narendra Investments (Delhi) Ltd	11-Jan-19
507649	RASOI LTD.	11-Jan-19
523445	RELIANCE INDUSTRIAL INFRASTRUCTURE LTD.	11-Jan-19
505854	TRF LTD.	11-Jan-19
539277	Alstone Textiles (India) Ltd	12-Jan-19
540376	Avenue Supermarts Ltd	12-Jan-19
540124	G N A Axles Ltd	12-Jan-19
532209	JAMMU & KASHMIR BANK LTD.	12-Jan-19
500356	SHREE RAMA NEWSPRINT LTD.	12-Jan-19
531638	SURAJ LTD.	12-Jan-19
513010	TATA SPONGE IRON LTD.	12-Jan-19
524661	WELCURE DRUGS & PHARMACEUTICALS LTD.	12-Jan-19

Economic Calendar					
Country	Monday 7th January 19	Tuesday 8th January 19	Wednesday 9th January 19	Thursday 10th January 19	Friday 11th January 19
US	ISM Non-Manufacturing PMI (Dec), ISM Non-Manufacturing Employment (Dec), Factory Orders (MoM) (Nov), Cap Goods Ship Non Defense Ex Air (MoM)	Exports, Imports, Trade Balance (Nov), JOLTS Job Openings (Nov), API Weekly Crude Oil Stock	Crude Oil Inventories, FOMC Meeting Minutes , 10-Year Note Auction, FOMC Member Bostic Speaks	New Home Sales, Goods Trade Balance (Nov), Initial Jobless Claims,FOMC Member Bullard Speaks	Core CPI (MoM) (Dec), Federal Budget Balance (Dec), U.S. Baker Hughes Total Rig Count
UK/EURO ZONE	Retail Sales (MoM) (Nov)	Halifax House Price Index (YoY) (Dec)	Unemployment Rate (Nov), NIESR GDP Estimate, BRC Retail Sales Monitor (YoY) (Dec), RICS House Price Balance (Dec)	ECB Publishes Account of Monetary Policy Meeting	GDP (MoM),Manufacturing Production (MoM) (Nov), Industrial Production (MoM) (Nov),Trade Balance (Nov)
INDIA					Industrial Production (YoY) (Nov) ,Manufacturing Output (MoM) (Nov)

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Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.
Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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