

NIFTY KEY LEVELS

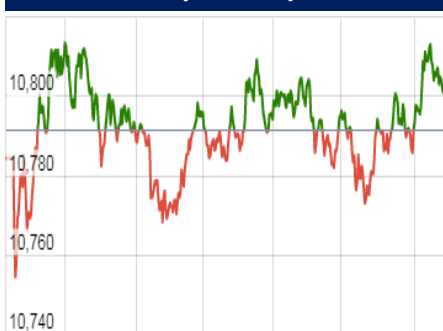
Support 1 : 10730
Support 2 : 10690
Resistance 1: 10850
Resistance 2 : 10880

Events Today

Results:

OLYOI
ORTEL
RITES

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in negative at 10784 and it made a low of 10752 from there it started moving northward towards the high of 10815 and closed in positive at 10805 after gaining 13.9 points. On sectoral front AUTO, FMCG, MEDIA, IT, PVTBANK, PSUBANK, and REALTY traded positive, whereas FIN SERVICE, METALS and PHARMA traded with negative bias. On Volatility front India VIX declined by 3.21% to 15.05.

Bulls managed to gain the upper hand on D-Street after a tussle with the bears and index closed marginally higher. After giving a breakout above 200 DMA, Nifty is maintaining the same since last couple of trading sessions. The next hurdle for the index is 100 DMA (currently is at 10940). On the downside the immediate strong support is pivot point placed at 10710. We are maintaining our view of holding long positions in Nifty by keeping a stop loss at 10710.

Indian Market

Index (Prev. Close)	Value	% Change
Sensex	35,962.93	0.09%
Nifty	10,805.45	0.13%
Bank Nifty	26,826.00	0.04%

Global Market

Index (Prev. Close)	Value	% Change
DOW	24,100.51	-2.02%
NASDAQ	6,910.67	-2.26%
CAC	4,853.70	-0.88%
DAX	10,865.77	-0.54%
FTSE	6,845.17	-0.47%
EW ALL SHARE	18,632.70	0.23%

Morning Traded Market

SGX NIFTY	10,868.50	0.35%
NIKKIE	21,488.50	0.53%
HANG SENG	26,031.50	-0.24%

Commodity Market

Commodity (Prev. Close)	Value	% Change
GOLD	31,538.00	0.03%
SILVER	38,035.00	-0.91%
CRUDEOIL	60.34	0.10%
NATURALGAS	276.00	-7.19%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.89	0.30%
RS./EURO	81.21	-0.45%
RS./POUND	90.41	-0.33%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.44	0.45%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Dec-18	3722	2860	862
Dec-18	45383	48316	(2933)
2018	1253797	1328490	(74693)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Dec-18	2778	3081	(303)
Dec-18	32840	32229	610
2018	927498	819474	109387

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Wide diversification is only required when investors do not understand what they are doing." - Warren Buffet.

WELCORP	Under Review	14th December 2018
<p>Strong order book of 1.7mt (highest ever) has improved the revenue visibility of the company. Order book has been primarily driven by order inflow from Saudi Arabia for water pipeline and going ahead management expects good traction from US market as well on the back of increase in US oil production propelled by cuts taken by OPEC producers. However, growth in Indian business is expected to be moderate primarily due to high competition in the market. Management expects margins to only improve going forward on the back of order booking done at the peak of steel cycle and an open position for raw material in Saudi Arabia orders, open position is expected to help improve margins due to expected moderation in steel prices. Furthermore, management may look at rewarding the shareholders considering the increasing cash position.</p>		

CANFINHOME	BUY	14th December 2018
<p>CANF loan book has got impacted due to RERA in home region which constitute 50% of the business. However management indicated that growth has been recovering sequentially and loan growth may improve in 2H FY19. Recent liquidity crisis will even help in boosting the growth with easing of competition. NIM of CANF has been under pressure for long time since cost of fund has increased significantly as well as competitive pressure has also impacted the yield. However we believe spread for CANF has bottomed out and yield will start moving up due to increase in interest rate across the product. Increase in refinance from NHB can lead to stable cost of fund. Assets quality remained stable with buffer provisions in the balance sheet. CANF has one of the best C/I ratio (around 14.5%) in the industry. Due to recent correction in bond yield, cost of fund and liquidity is expected to stabilise in medium term which will be beneficial for CANF. We believe worst in terms of growth and profitability is behind for CANF and hence return ratios will improve gradually going ahead. Hence we increase our valuation multiple to 2x BVPS FY20e which increases our target price to Rs 294 from Rs 264 earlier and maintain BUY on the stock.</p>		

Monthly AUTO volume update : November	4th December 2018
<p>The automobile industry has witnessed slowdown in November sales due to various reasons like; increased insurance cost, fuel prices, rise in vehicle prices and the NBFC liquidity issues. The passenger vehicle segment growth remained muted due to sharp increase in ownership cost led by rise in insurance cost, higher fuel prices and increase in vehicle prices. Maruti, Tata Motors and M&M sales were flat YoY. CV sales also declined due to higher borrowing cost, NBFC liquidity issue and drop in cargo sales. Ashok Leyland, Tata Motors and VECV sales declined by 9%, 5% and 4%YoY respectively while M&M posted a growth of 26%YoY. Hero Motocorp sales remained flat YoY due to price hikes and increased insurance cost while Eicher Motors declined by 6%YoY largely due to strike. Bajaj Auto and TVS Motors posted strong growth of 25% and 27%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side TVS Motors, M&M posted a growth of 48% and 28% respectively while Bajaj- Auto sales declined by 3%YoY due to higher base. On the Tractor sales, Escorts and M&M posted a growth of 13% and 56%YoY largely led by strong Rabi sowing, improved growth prospects in rural areas on account of MSP hikes and normal monsoon.</p>	

NBCC	ACCUMULATE	29th November 2018
<p>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.</p>		

LUPIN	NEUTRAL	27th November 2018
<p>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).</p>		

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

MANAGEMENT UPDATE**Balarampur Chini Mills:**

- ❑ Company expects the cost of sugar to be around Rs 31 per kg at EBIT level for the 2018-2019 season.
- ❑ They expect an improvement in sugar recovery of the industry, from 60 percent to 70 percent on year on year basis, for the season.
- ❑ For the Ethanol segment, from Dec. 2018 to November 2019 the company has supplied 110 million liters of ethanol to oil marketing companies.
- ❑ The sugar company's new distillery will have capacity of 160 kilo litres per day and should commence operations by end of 2019.
- ❑ The management expects to sell 680-700 million units of power in financial year 2019 as against 570 million units in the last financial year.

STOCK IN NEWS

- ❑ **Vodafone Idea:** Company clarifies on report on Telecom Tribunal setting aside TRAI's predatory pricing issue. TDSAT set aside impugned tariff amendment order as it changes concept of significant market power, non-predatory.
- ❑ **IL&FS Transportation Networks:** Company clarifies on matter pertaining to allegations by promoter of Enso Infra which filed a petition before NCLT on similar grounds.
- ❑ **Tata Sponge Iron:** Company get shareholder nod to increase borrowing limit and for issue preference shares to Tata Steel on a private placement basis.
- ❑ **Wipro:** Company announces strategic partnership with Saxo Bank.
- ❑ **NTPC:** Company acquired Barauni Thermal Power Station (720 MW) in district Begusarai, Bihar from Bihar State Power Generation Company Limited.
- ❑ **Infosys:** Company signed an agreement to divest its shares in CloudEndure Limited for a total consideration of approximately \$15.3 million.
- ❑ **IL&FS Engineering and Construction Company:** Company received a letter from Maharashtra Metro Rail Corporation Limited informing the company of the decision of the competent authority to terminate the contract for construction of seven elevated metro stations, and three at-grade stations (North South Corridor) of Nagpur Metro Rail Project.
- ❑ **Triveni Turbine:** Buyback Committee of the company approved December 28 as the record date to determine the eligibility of shareholders who are eligible to participate in the proposed buyback of the equity shares of the company.
- ❑ **Security and Intelligence Services (India):** Company signed definitive agreements to acquire initially 51 percent shareholding in Uniq Detective and Security Services Private Limited.
- ❑ **UFO Moviez India:** Company says except for 1 equity share of Scrabble Digital (associate company of company's subsidiary), which is in the process of being acquired, its subsidiary Scrabble Entertainment completed the acquisition of 3,95,427 equity shares of Scrabble Digital.
- ❑ **Dilip Buildcon:** Subsidiary DBL Rewa Sidhi Highways Private Limited received the appointed date i.e. December 14, 2018 by the National Highways Authority of India.
- ❑ **Sumeet Industries:** Status of accounts of various credit facilities sanctioned by the banks under consortium to the company has been categorised under non-performing assets (NPA)-sub standard assets. The working of the company is doing well, though financial strength is under pressure. Company submitted resolution plan with lead banker.
- ❑ **Shalimar Paints:** Rights Issue Committee of the board, in order to provide an opportunity to shareholders to exercise their rights in the Rights Issue, extended the closure date for making application under the captioned issue from December 17, 2018 to December 24, 2018.
- ❑ **Future Consumer:** Company sold its stake in Amar Chitra Katha Private Limited for Rs 44.39 crore.
- ❑ **Datamatics Global Services:** Company to demerge and separately list its subsidiary Lumina Datamatics.
- ❑ **Talwalkars Better Value Fitness:** Company made investment in company in India, Firstnutri Weight Loss Private Limited.
- ❑ **HPL Electric & Power:** Company issued commercial paper of Rs 85 crore.
- ❑ **Techno Electric & Engineering Company:** Board fixed January 3 as the record date for determining the members of the company who are eligible to participate in the buyback.
- ❑ **Solara Active Pharma Sciences:** Solara Research Centre completes USFDA inspection with zero 483s.
- ❑ **OCL Iron and Steel Q2:** Loss at Rs 84.8 crore versus loss at Rs 55.2 crore; revenue falls to Rs 86 crore versus Rs 99 crore YoY.
- ❑ **Alliance Integrated Metaliks Q2:** Loss at Rs 6.42 crore versus loss at Rs 27.51 crore; revenue rises to Rs 24.5 crore versus Rs 9.19 crore YoY.
- ❑ **IL&FS Investment Managers Q2:** Consolidated loss at Rs 23 crore versus profit at Rs 1.6 crore; revenue drops to Rs 24.6 crore versus Rs 26.74 crore YoY.
- ❑ **Kwality Limited Q2:** Loss at Rs 950.7 crore versus profit at Rs 21 crore; revenue falls to Rs 351.12 crore versus Rs 1,670.66 crore YoY.
- ❑ **Vedanta:** National Green Tribunal allowed company to resume operations of copper smelter at Thoothukudi and directed the Tamil Nadu Pollution Control Board (TNPCB) to pass fresh order of renewal of consent and restoration of electricity supply for operations within 3 weeks from the date of the order.
- ❑ **Teva Pharma** gets US FDA nod for Herzuma, biosimilar to Herceptin, for treatment of HER2

BULK DEAL

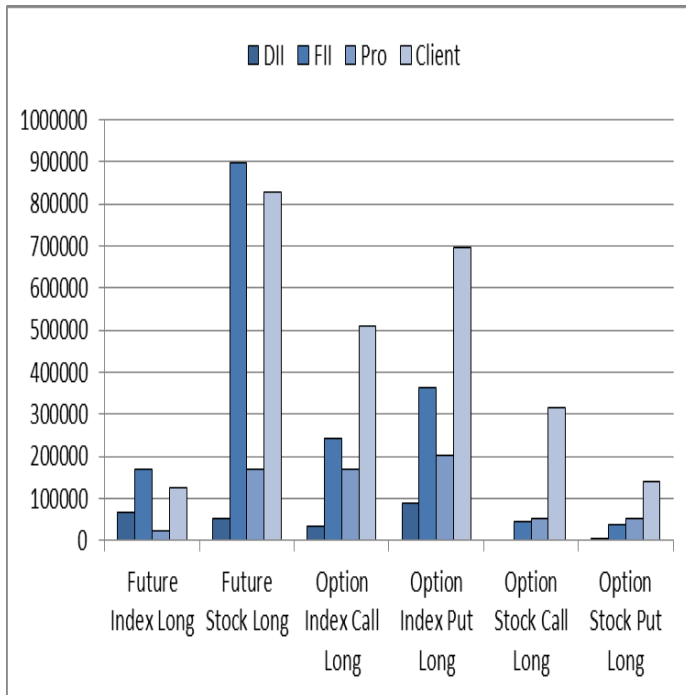
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14/12/18	ANKIN	RAKESH ANIL BISSA	B	20000	13.28
BSE	14/12/18	ANKIN	RAKESH ANIL BISSA	S	20300	13.82
BSE	14/12/18	ANKIN	ROHAN NARENDRA CHAPHEKAR	B	29300	13.68
BSE	14/12/18	FRONTSEC	LEENA AGARWAL	S	78980	35
BSE	14/12/18	FRONTSEC	ANITA MOHAN	S	70000	35
BSE	14/12/18	FRONTSEC	R N CONSULTANTS PVTLIMITED	B	149383	35
BSE	14/12/18	GBLIL	UJJAL LAHA	B	44500	68.5
BSE	14/12/18	GBLIL	ARUN DUTTA	B	36000	68.5
BSE	14/12/18	GBLIL	VISHAL JITENDRAKUMAR BAROT	S	36000	68.5
BSE	14/12/18	GOYALASS	VIKRAM RAJESH TANDEL	B	300000	2.91
BSE	14/12/18	INDRENEW	SHREENIWAS ANAND SANJAPPA	S	31230	18.07
BSE	14/12/18	INDRENEW	ANURADHA THANGADA	B	15960	18.64
BSE	14/12/18	MARATHR	SPARROW ASIA DIVERSIFIED OPP FUND	B	3830	290
BSE	14/12/18	OBRSESY	JINAL KIRANKUMAR SANGHAVI	B	43000	6.91
BSE	14/12/18	ORIENTTR	NARENDER NATH JAIN	S	100000	16.61
BSE	14/12/18	PADMAIND	PUNAM LALJIBHAI DABHI	S	32238	101.41
BSE	14/12/18	SARTHAKIND	MANISH SAHARA	B	79500	7.21
BSE	14/12/18	SARTHAKIND	MAHAKOSH AMUSEMENT PVT LTD	S	80000	7.21
BSE	14/12/18	SHAILJA	RAHUL GANESH KEDIA	S	20250	12.76
BSE	14/12/18	SHISHIND	BEELINE BROKING LIMITED	S	24000	32.2
BSE	14/12/18	STELLAR	LADI MARKETING (P) LTD	S	204000	4.2
BSE	14/12/18	SUPERIOR	KAUSHLIYA DEVI	B	60000	19.02
BSE	14/12/18	SUPERIOR	SEEMA SHARMA	B	74000	19.05
BSE	14/12/18	SUPERIOR	NEERAJ JAIN	S	25000	19.05
BSE	14/12/18	SUPERIOR	ANJANA DEVI BANSAL	S	25000	19.05
BSE	14/12/18	SUPERIOR	SANJAY KUMAR BANSAL	S	25000	19.05
BSE	14/12/18	SUPERIOR	GUNJAN GARG	S	30000	19
BSE	14/12/18	SUPERIOR	MUKESH GARG	S	30000	19.05
BSE	14/12/18	UMIYA	BEELINE BROKING LIMITED	S	74032	23.11
BSE	14/12/18	UMIYA	PUNJABI CHIRAG MAHENDRA	B	115000	23.33
BSE	14/12/18	UPASAFN	REKHA M JAIN*	S	24200	37.26
BSE	14/12/18	VAL	SURESHKUMAR KHIMAJIBHAI DOSHI	B	36000	18.7
BSE	14/12/18	VAL	AMAR MUKESHBHAI SHAH	S	40000	18.7
BSE	14/12/18	VAL	AMARKUMAR SHAH HIRAL	S	36000	18.7
BSE	14/12/18	VAL	SHAH MUKESHKUMAR BABULAL	B	40000	18.7
BSE	14/12/18	YOGYA	MANOJ KESHAVKANT SANGANI	S	96000	19.5
BSE	14/12/18	YOGYA	SHAH VAISHALI YATIN	S	40000	19.5
BSE	14/12/18	YOGYA	SHRENI SHARES PRIVATE LIMITED	B	168000	19.5

Corporate Action

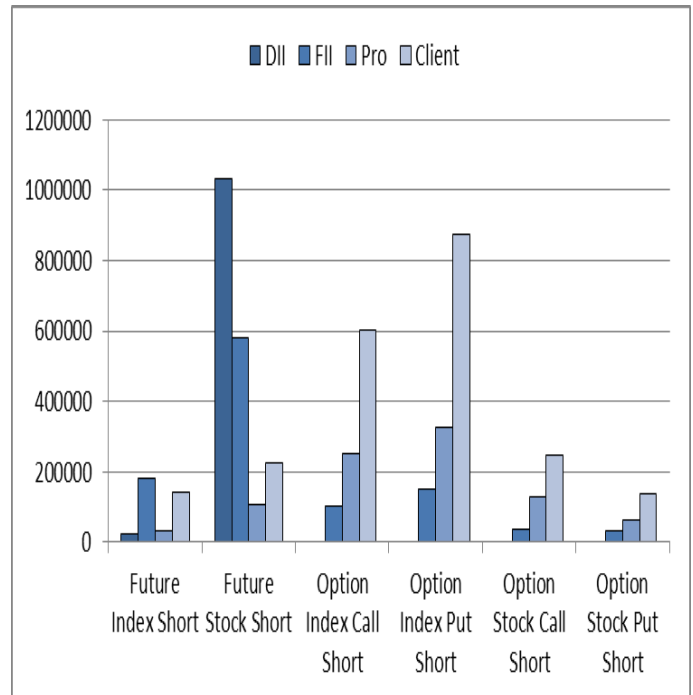
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	530879	CIFL	18-Dec-18	Right Issue of Equity Shares	19-Dec-18

PARTICIPANT WISE OPEN INTEREST

Long Position

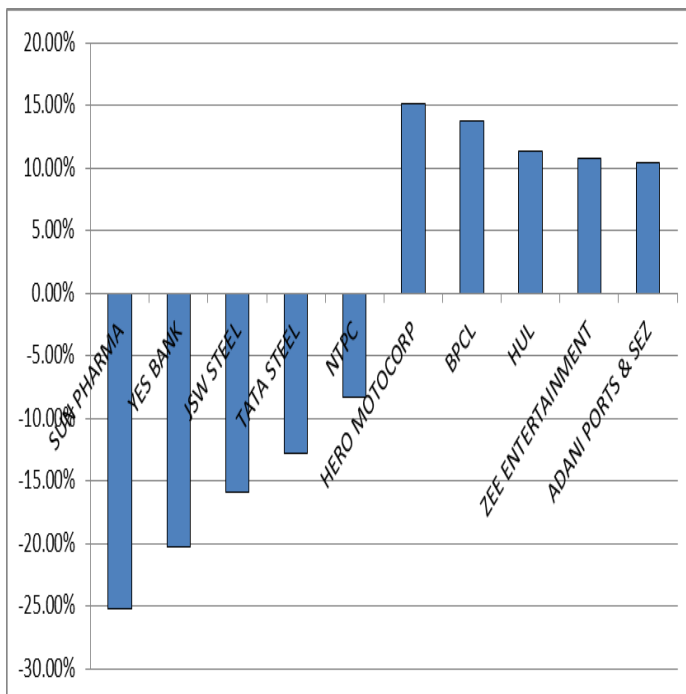


Short Position

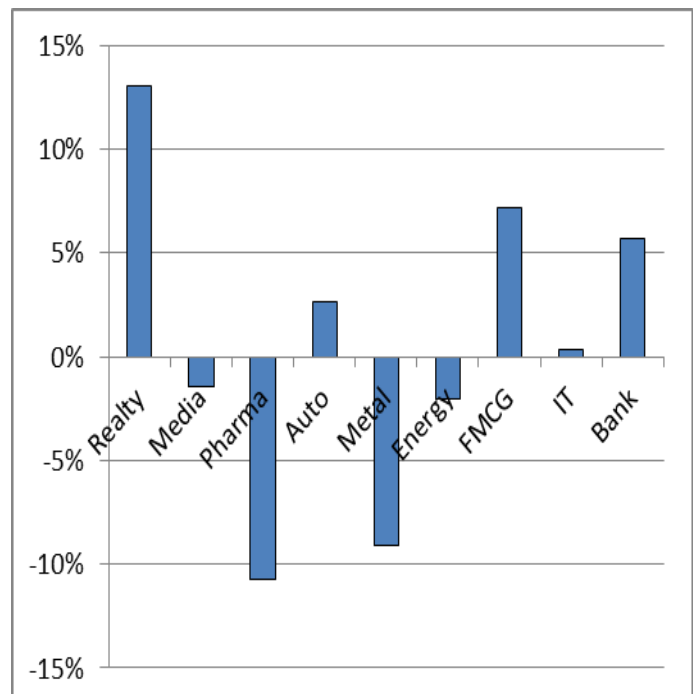


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 17th december 18	Tuesday 18th December 18	Wednesday 19th December 18	Thursday 20th December 18	Friday 21th December 18
US	NY Empire State Manufacturing Index (Dec), TIC Net Long-Term Transactions (Oct)	Building Permits (Nov), Housing Starts (MoM) (Nov), API Weekly Crude Oil Stock	Existing Home Sales (Nov), Crude Oil Inventories, FOMC Economic Projections , FOMC Statement , Fed Interest Rate Decision, FOMC Press Conference	Initial Jobless Claims, Philadelphia Fed Manufacturing Index (Dec), Philly Fed Employment (Dec)	Fed Chair Powell Testifies , Core Durable Goods Orders (MoM) (Nov), GDP (QoQ) (Q3), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	CPI (YoY) (Nov), Trade Balance (Oct), CBI Industrial Trends Orders (Dec)		CPI (YoY) (Nov), CBI Industrial Trends Orders (Dec), PPI Input (MoM) (Nov)	Retail Sales (MoM) (Nov), Core Retail Sales (MoM) (Nov), BoE Interest Rate Decision (Dec)	GDP (YoY) (Q3), Current Account (Q3), Business Investment (QoQ) (Q3)
INDIA					

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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.

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