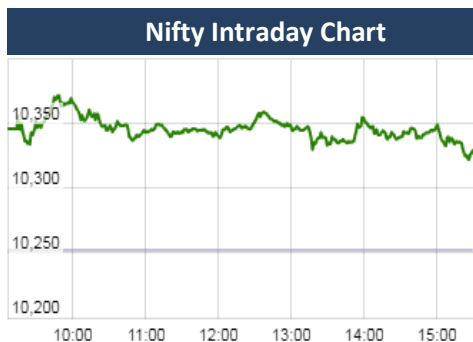


KEY LEVELS

Support 1 : 10252
Support 1 : 10166

Resistance 1 : 10410
Resistance 1 : 10530



Market Outlook

Indian equities gave a volatile movement throughout last week and after opening with a subdued session, Nifty fell to make a weekly low of 10141.55. However some pullback rally was witnessed in last couple of trading sessions and the index continuously rose to make a weekly high of 10372.85. At the end of the week nifty closed at 10333.20. It had a net gain of 0.66 % over the previous week's close. The midcap and small cap indices underperformed the benchmark index and closed the week after losing over 1% each.

On the sectoral front, some profit booking was witnessed in realty and metal stocks while banking and information technology stocks were the main catalysts to close the market higher

Gujarat election outcome will determine how the market behaves today. Though we believe Nifty will continue to trade in a broader range and near-term upside should be limited to 10,550. Nifty trading above 23 times its trailing 12 months earning requires the market to go in for a price or time correction.

We are already witnessing a timewise consolidation in Nifty over last 6 months. On the Monthly chart, Nifty has traded around 10,100 since July. On daily price pattern, Nifty after a long time has made lower high-lower low and bearish implication of this pattern remains valid till Nifty does not break above 10,410.

Market		
Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,405.50	0.42%
NIKKIE	22,757.43	0.90%
HANG SENG	29,012.59	0.57%
Yesterday Closing Market		
Sensex	33,462.97	0.65%
Nifty	10,333.25	0.79%
DOW	24,651.74	0.58%
NASDAQ	6,936.58	1.15%
CAC	5,349.30	-0.13%
DAX	13,103.56	0.27%
FTSE	7,490.57	0.57%
EW ALL SHARE	19,362.14	0.85%

% Change in 1 day

Commodity Price (Yesterday Closing)		
Commodity/Currencies	Value	% Change
GOLD	28533.00	-0.47%
SILVER	37055.00	0.05%
CRUDEOIL	63.23	-0.13%
NATURALGAS	180.00	0.00%
DOLLAR/RS.	64.05	-0.47%
EURO/RS.	75.58	-0.67%
POUND/RS.	85.90	-0.75%

% Change in 1 day

Institutional Turnover			
FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Dec-17	9251	10172	(921)
Dec-17	59041	64118	(5077)
2017	1234903	1276726	(41823)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-Dec-17	4813	4177	635
Dec-17	38121	33530	4592
2017	789443	705357	84086

Quote of the Day : "We've long felt that the only value of stock forecasters is to make fortune tellers look good. Even now, Charlie and I continue to believe that short-term market forecasts are poison and should be kept locked up in a safe place, away from children and also from grown-ups who behave in the market like children." **Warren Buffett**

NATIONALUM

"BUY"

18th Dec 2017

Alumina being the key driver, NALCO is expected to post good set of numbers on the back of uptrend in Alumina price from USD 316/ton in August 2017 to USD 468/ton in October 2017 though prices saw some correction in November 2017 on the back of less than expected production cuts in China and fall in spot Alumina and Aluminium prices in China. We are positive on the stock with a long term perspective because of its integrated Bauxite-Alumina-Aluminium-Power Structure & low Alumina Cost of Production with more than 90% of sales in Alumina coming in from export market, strong fundamental position on the back of negligible debt and steady cash flow & positive sentiments regarding Alumina prices remaining healthy even with current correction for near future. We Value the stock at Rs 90 (1.6x FY19e Book Value) and recommend BUY.

MGL

"BUY"

15th Dec 2017

MGL is a sole distributor of CNG and PNG in Mumbai and its adjoining areas with the exclusive gas distribution rights till 2020 in Mumbai. The company is expanding its distribution network in the adjoining areas of Mumbai and it is in advance stage of commencing PNG supply in GA3 Raigad where it has large number of potential industrial and household customers. Further the management has targeted to add 1 lakh new PNG customers every month. This gives us PNG volume growth visibility of around 5% in the next few quarters. On the CNG front, company is in the process of opening 3 CNG outlets by end of FY18. The management has indicated that about 1 lakh new auto rickshaws have been registered by Maharashtra Transport Authority, which will progressively come over the next 6 months. This will improve the CNG volume by 6% in FY19e. Going forward we expect ROE to become 25%, 100 bps improvement, with stable margin and consistent future cash flows, we are positive on this stock and recommend BUY with a target price of Rs. 1260

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

>>**TT Limited** is on radar after the company plans to exit their spinning business. They will also install a mega garment plant as a diversification to move from spinning to garments
The long-term debt will be paid over the next three years.
Company will be getting 30-35 percent capital subsidy for setting up garment facility.
Company require Rs 40-50 crore for setting up garment facility
TT will be selling causal garment range under a brand name called 'High Flyer'.

>> **Tiger Logistics India Mgt Guideline** : July was a complete washout. However, things are looking up in this quarter. Company expects revenue to be around Rs 350-360 crore in FY18. On business front, Company is happy that new verticals of company are doing well.
Company is looking to increase revenue from import logistics
Company is focusing on growth in the India-US trade lane and will see improvement in margin going forward.

>> **Union Bank of India** spoke about the qualified institutional placement (QIP) of Rs 2,000 crore and latest happenings in the bank.
the current capital raising of Rs 2,000 crore, our capital adequacy ratio (CAR) has improved by 70 bps.
Company will look to raise capital from government in Q4 of FY18.
National Company Law Tribunal (NCLT) cases, he said we have provided 55 percent for Reserve Bank of India's (RBI) first list of defaulters. 1-2 major corporate accounts may cause hiccups in slippages going ahead. Company expect FY18 slippage ratio to be at 4.5 percent.

>> **M&M Financial Mgt Guideline** : Company is definitely seeing an uptick in rural financing because they are present across the country and have multiple products. The volumes for them are holding up well. They have a market share of only around 30 percent and so even if the overall volumes go down, the market share slightly improves and they get the benefit,
Company said growth for them has been averaging around 8-10 percent this year from the 5-6 percent seen in FY17,

>> **Royal Orchid Hotels Mgt Guideline** : Company have opened a new hotel in Dwarka which takes their total number of properties to 46.
Royal Orchid said the Dwarka hotel has been taken on management basis and expect to get management fees of Rs 3.5 to 4 lakhs per month.

The business for the hotel is expected to be very good because of close proximity to the Dwarkadish temple and the railway station.

Some of the other hotels that will be opened are in Somnath, Indore, Pushkar, Ajmer within a months' time

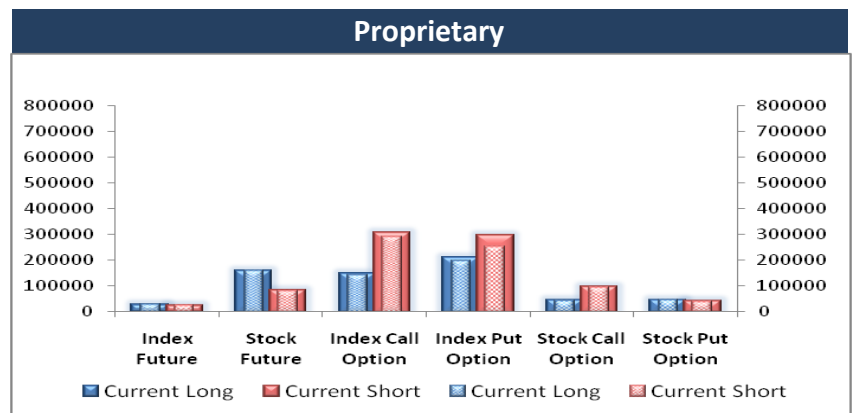
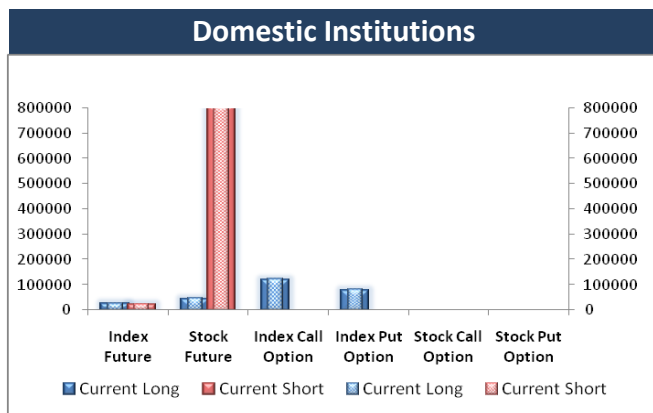
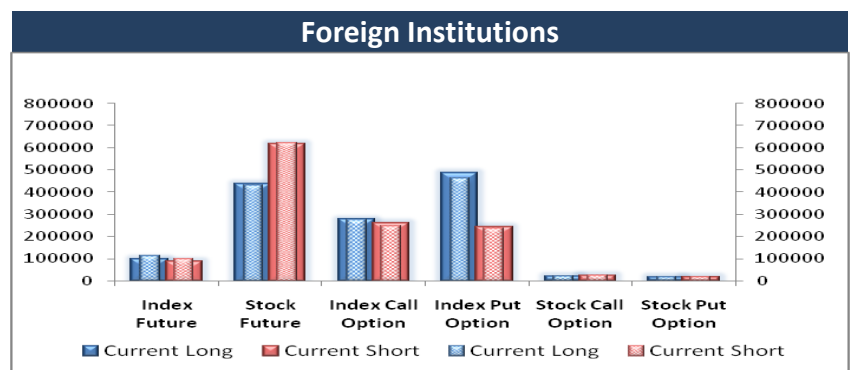
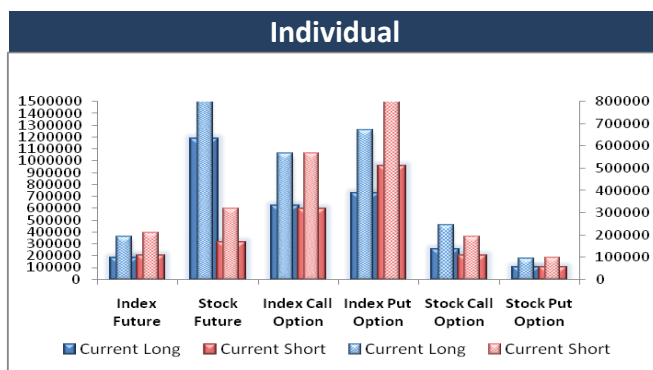
The company currently focuses on following an asset-light model of managing properties . The contribution to revenues from these hotels will be seen in FY19. This year to the company would see good growth of around 15-20 percent, but bottomline is becoming stronger because the management fees . The overall occupancy for the company is around 75 percent. For FY19, in terms of standalone bottomline, there would be an improvement of over 20 percent compared to last year and the consolidate number is already showing profits.

>> **Indiabulls Real Estate** announces Mandarin Oriental Hotel Group as its hotel partner for their residential development, Hanover Bond

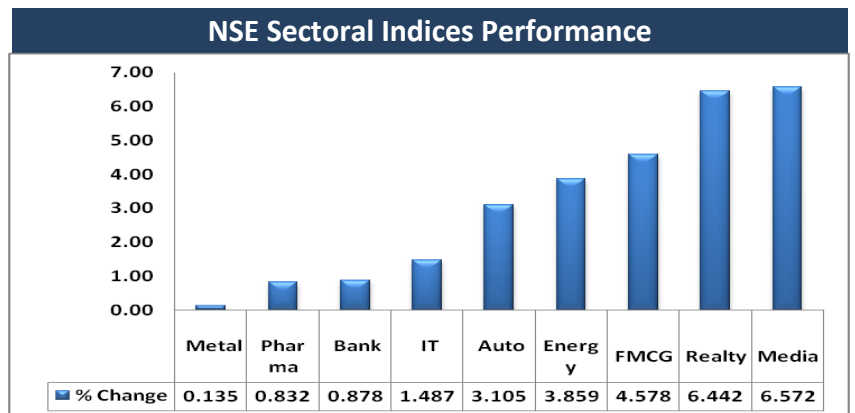
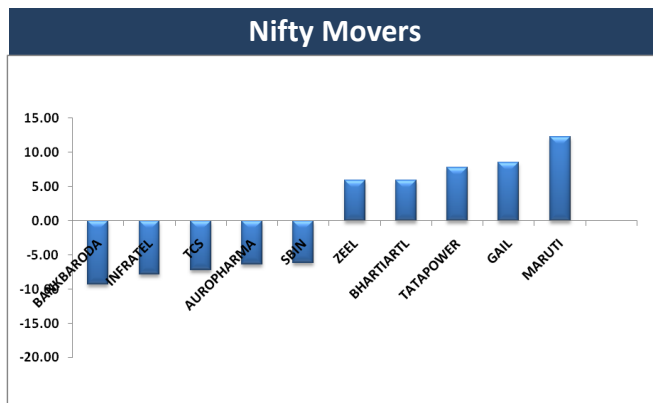
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	15-Dec-17	CANTABIL	GAURAV DOSHI	BUY	90040	99
NSE	15-Dec-17	FORTIS	PENSIONSASSE DES BUNDES PUBLICA	BUY	2860525	136
NSE	15-Dec-17	GITANJALI	ASHOK KUMAR GUPTA	BUY	1276270	72
NSE	15-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	BUY	1558697	72
NSE	15-Dec-17	VIMTALABS	ARKAYA INVESTMENTS	BUY	277498	170
NSE	15-Dec-17	CANTABIL	GAURAV DOSHI	SELL	80020	99
NSE	15-Dec-17	GITANJALI	ASHOK KUMAR GUPTA	SELL	1276270	71
NSE	15-Dec-17	GITANJALI	CHAITYA RAJESH SHAH	SELL	1000000	72
NSE	15-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	SELL	1558697	72
NSE	15-Dec-17	VIMTALABS	ARKAYA INVESTMENTS	SELL	267998	170

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q2FY18

BSE Code	Company Name	Date	BSE Code	Company Name	Date
509960	UPHOT	17-Dec-17	519234	SIEL	20-Dec-17
531819	NUWAY	18-Dec-17	500399	STEELCO	20-Dec-17
532371	TTML	19-Dec-17	531339	JAIHINDPRO	21-Dec-17
531680	MAYUR	20-Dec-17	531200	MAPLEINF	22-Dec-17
534708	RCRL	20-Dec-17	504918	SANDUMA	27-Dec-17
			526735	EXCAST	28-Dec-17

Economic Calendar

Country	Monday 18th Dec 17	Tuesday 19th Dec 17	Wednesday 20th Dec 17	Thursday 21th Dec 17	Friday 22th Dec 17
US		Building Permits , Current Account , Housing Starts , S&P/CS Composite-20 HPI y/y , CB Consumer Confidence	Existing Home Sales , Crude Oil Inventories	Final GDP Price Index q/q ,Final GDP q/q , Unemployment Claims , Philly Fed Manufacturing Index , HPI m/m , Flash Manufacturing PMI , Flash Services PMI , CB Leading Index m/m , Natural Gas Storage	Core Durable Goods Orders m/m , Core PCE Price Index m/m , Durable Goods Orders m/m , Personal Spending m/m , Personal Income m/m , New Home Sales
UK/EURO ZONE	Italian Trade Balance , Final CPI y/y , Final Core CPI y/y , German Buba Monthly Report	German Ifo Business Climate , CBI Realized Sales ,	Current Account , Italian Monthly Unemployment RateBelgian NBB Business Climate , Consumer Confidence	French Flash Manufacturing PMI , French Flash Services PMI , German Flash Manufacturing PMI , German Flash Services PMI , Flash Manufacturing PMI , Flash Services PMI , Public Sector Net Borrowing ,GfK Consumer Confidence	Final GDP Price Index q/q ,Final GDP q/q , Unemployment Claims , Philly Fed Manufacturing Index , HPI m/m , Flash Manufacturing PMI , Flash Services PMI , CB Leading Index m/m , Natural Gas Storage
INDIA					



Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose
Road | Kolkata-700 020 , Ph : 033-40501500

email: narnolia@narnolia.com,
website : www.narnolia.com

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.