

NIFTY KEY LEVELS

Support 1 : 10850
Support 2 : 10750
Resistance 1:10900
Resistance 2 :10960

Events Today

Rights Issue:

CIFL

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10853 and it made a low of 10844 and from there it started moving northward towards the high of 10900 and closed in positive at 10888.35 gaining 82.90 points. On sectoral front, all the indices traded in positive except the the Reality sector. India Vix fell by -4.07% to 14.54.

Market extended winning streak to fifth straight day where as Nifty flirted with 10900 level. After giving gap up opening, index traded in the positive territory through out the day which reignited the hopes of the bull market. But confirmation will come when it will start trading above 100 DMA which comes at 10940-10960 levels. Until then nifty may see some profit booking at higher levels. However, global market witnessed selling ahead of two days FOMC meet starting from tomorrow.

Any sustainable movement above 10960 level will provide further strength and take Nifty towards the 11100 levels. On the downside, the 10,850 level will act as an immediate intraday support which is followed by key support of 10750 levels (near 200 DMA).

Indian Market

Index (Prev. Close)	Value	% Change
Sensex	36,270.07	0.85%
Nifty	10,888.35	0.77%
Bank Nifty	27,015.80	0.71%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,592.98	-2.11%
NASDAQ	6,753.73	-2.27%
CAC	4,799.87	-1.11%
DAX	10,772.20	-0.86%
FTSE	6,773.24	-1.05%
EW ALL SHARE	18,751.59	0.64%

Morning Traded Market

SGX NIFTY	10,903.00	-0.10%
NIKKIE	21,281.50	-1.05%
HANG SENG	26,098.50	0.04%

Commodity Market

Commodity (Prev. Close)	Value	% Change
GOLD	31,630.00	0.24%
SILVER	38,169.00	0.30%
CRUDEOIL	59.01	0.41%
NATURALGAS	253.20	-8.29%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.55	-0.48%
RS./EURO	81.15	-0.06%
RS./POUND	90.35	-0.06%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.46	0.27%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Dec-18	3221	3282	(61)
Dec-18	48604	51598	(2994)
2018	1257018	1331771	(74754)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Dec-18	2421	2498	(77)
Dec-18	35261	34727	533
2018	929919	821971	109310

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

Quote of the Day : "The trick is not to learn to trust your gut feelings, but rather to discipline yourself to ignore them. Stand by your stocks as long as the fundamental story of the company hasn't changed." -Peter Lynch

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

STOCK IN NEWS

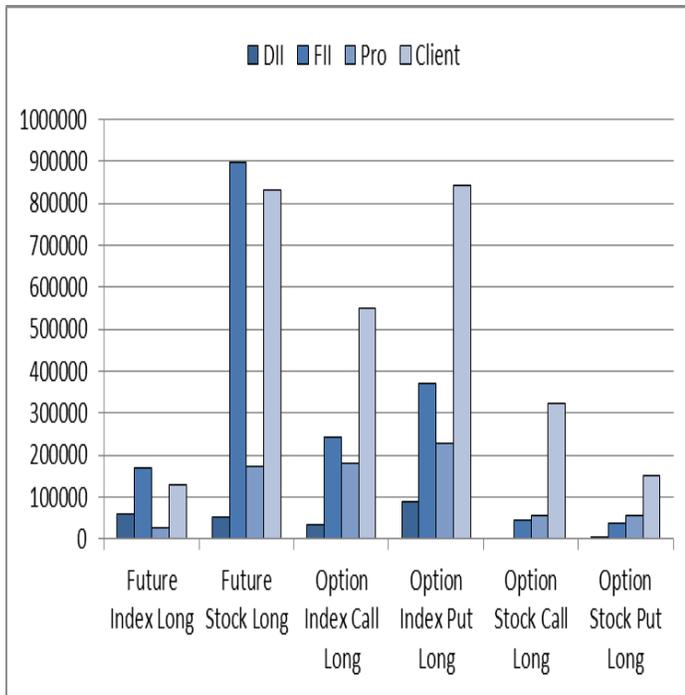
- ❑ Karnataka State Pollution Control Board renewed the consent to operate for **Graphite India's** electrode plant in Bengaluru for a period up to June 30, 2020 only with the condition to shift the unit from the existing location. The company said that this condition will not have adverse impact on the production capacity of the graphite electrode division in the medium term and long-term horizon.
- ❑ **Tata Steel** and Thyssenkrupp AG's European joint venture will be headed by the latter's steel division chief Andreas Goss, who will also chair the management board. Hans Fischer, the current chief executive officer of Tata Steel Europe, will be the deputy chief executive officer and chief technology officer of the new entity. It also announced the elevation of Tata Steel's Group Executive Vice President Sandip Biswas as the designated chief financial officer, and the Thyssenkrupp's steel business' Chief Financial Officer Premal Desai as the chief strategy officer of the new partnership which will be headquartered in Amsterdam.
- ❑ **Tata Motors**-Jaguar Land Rover hired Boston Consulting Group for \$3.2 billion turnaround plan, the spokesperson of JLR worker's representative body Unite Union said. He added that the workers had not been informed of any job reductions in January next year and do not expect any, as they have to be given at least 45 days of notice. (Bloomberg News)
- ❑ **Bombay Dyeing and Manufacturing Company's** board approved closure of loss-making Indonesian arm from Dec. 31.
- ❑ **Sadbhav Infrastructure** and its parent company Sadbhav Engineering arrived at an amicable settlement with Montecarlo Limited with the help of settlement of litigation. Both, NCLT and Gujarat High Court, disposed the matter and accordingly the legal matters now stands closed.
- ❑ **Jet Airways** said that as per directions of State Bank of India, forensic audit of specific transactions of the company for the period of April 2014 to March 2018 was already in progress and the aviation company is co-operating fully with auditors and providing them all the information.
- ❑ **Ashoka Buildcon** board approved to raise Rs 150 crore via non-convertible debentures. Company's arm also raised Rs 150 crore from Morgan Stanley India Infrastructure for city gas distribution.
- ❑ **NMDC** revised prices of lump ore at Rs 3,250 per ton and fines ore at Rs 2,860 per month with effect from Dec. 13.
- ❑ **IL&FS** said it was looking to sell 22 assets and businesses in its domestic roads vertical to seek expressions of interest for road projects. The company appointed Arpwood Capital and JM Financial as financial and transaction advisers. Alvarez & Marsal to act as resolution consultants.
- ❑ **Punjab & Sind Bank** revised its MCLR across various tenors. One month MCLR is at 8.2 percent and one year MCLR at 8.85 percent.
- ❑ **Standard Chartered Plc:** The Group agreed terms for the spin out of its private equity business and a sale of the majority of its private equity investment portfolio to funds managed by ICG Strategic Equity, part of Intermediate Capital Group Plc (ICG).
- ❑ **Godrej Industries:** National Company Law Tribunal approved the Scheme of Amalgamation of Vora Soaps Limited with company.
- ❑ **Glenmark Pharma:** Company announces new data on GBR 1302, a HER2xCD3 Bispecific antibody, presented at the ESMO Immuno-Oncology Congress 2018.
- ❑ **Bombay Dyeing:** Company has given its consent by signing the shareholder's resolution of its subsidiary in Indonesia i.e. PT Five Star Textile Indonesia (PTFS) for closure of the same.
- ❑ **IL&FS Transportation Networks:** The interest due and payable on December 17 on the NCDs was not paid to the debenture holders due to insufficient funds.
- ❑ **Infibeam Avenues:** Suvidhaa Infoserve Private Limited acquires 5 percent equity stake in company's subsidiary NSI Infinium Global Private Limited.
- ❑ **ITES:** Board fixed December 28 as the record date for the purpose of payment of dividend.
- ❑ **Goldiam International:** Company announces the closure of the buyback with effect from December 17.
- ❑ **Mac Hotels:** Goa based public listed company will add another 160 rooms effective from 1st January 2019, taking the total number of rooms to 238.

BULK DEAL

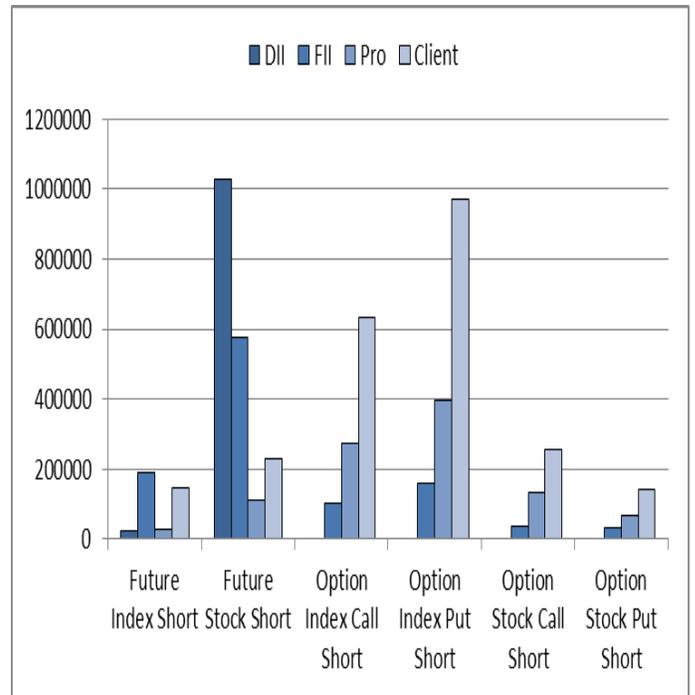
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-12-18	ARYACAPM	REKHA MUKESH SHAH	S	100000	37
BSE	17-12-18	ARYACAPM	SAJANKUMAR RAMESHWARLAL BAJAJ	B	100000	37
BSE	17-12-18	BCP	DEEPEN BHARAT SHAH	B	300000	28.71
BSE	17-12-18	CHOTHANI	RASADA ENTERPRISES PRIVATE LIMITED	S	30000	6.01
BSE	17-12-18	CHOTHANI	SUMAN TULSYAN	B	30000	6.01
BSE	17-12-18	DARJEELING	HIGHGROWTH VINCOM PRIVATE LIMITED	B	25000	102.38
BSE	17-12-18	DARJEELING	BHARATI ARVIND SHAH	S	26500	102.28
BSE	17-12-18	DHANUKACOM	ALPNA GUPTA	B	100000	7.2
BSE	17-12-18	DHANUKACOM	SUSHIL KUMAR MITTAL	S	150000	7.2
BSE	17-12-18	MITSU	ARYAMAN BROKING LIMITED	S	4800	140
BSE	17-12-18	MITSU	ARYAMAN BROKING LIMITED	B	27600	139
BSE	17-12-18	MITSU	SAJANKUMAR RAMESHWARLAL BAJAJ	S	27600	139
BSE	17-12-18	NEHAINT	NCM INTERNATIONAL PRIVATE LIMITED	B	270000	4.05
BSE	17-12-18	RONI	AMAR MUKESHBHAI SHAH	S	42000	23.8
BSE	17-12-18	RONI	PRATISHEK VIJAY KABRA	B	42000	23.8
BSE	17-12-18	ROXY	JINESH ASHWIN MATALIA	S	59905	18.2
BSE	17-12-18	ROXY	KAMLESH PRAVINCHANDRA SHAH HUF	B	30000	18.2
BSE	17-12-18	ROXY	MEHUL P SHAH HUF	B	30000	18.2
BSE	17-12-18	SHISHIND	BEEELINE BROKING LIMITED	S	24000	32.33
BSE	17-12-18	SKIFL	DHRUV PATEL	B	20000	7.67
BSE	17-12-18	SKYGOLD	ARYAMAN BROKING LIMITED	S	54400	183.5
BSE	17-12-18	SKYGOLD	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	54400	183.5
BSE	17-12-18	STELLAR	LADI MARKETING (P) LTD	S	210000	4.67
BSE	17-12-18	STELLAR	MOHIT TYAGI	B	132000	4.82
BSE	17-12-18	WHITEORG	JAYANTILAL HANSRAJ HUF	S	86528	74.14
BSE	17-12-18	WHITEORG	JAYANTILAL HANSRAJ HUF	B	100600	73.64

PARTICIPANT WISE OPEN INTEREST

Long Position

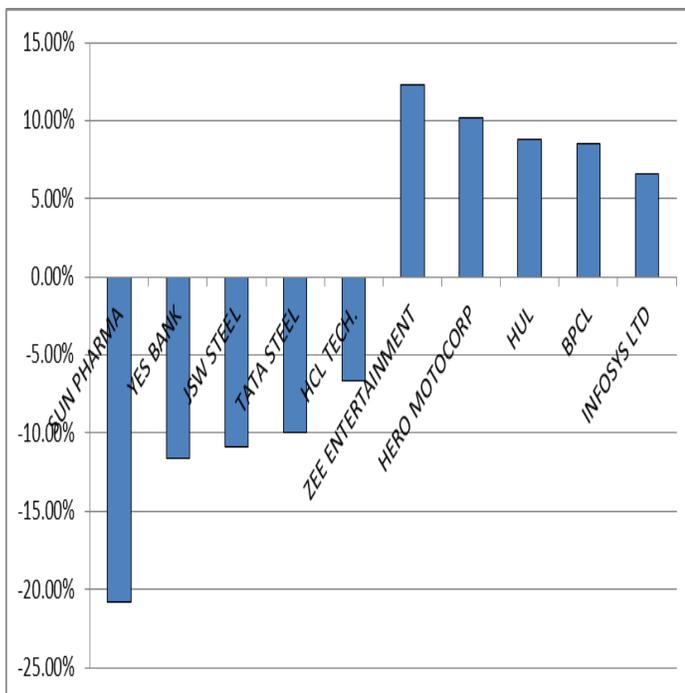


Short Position

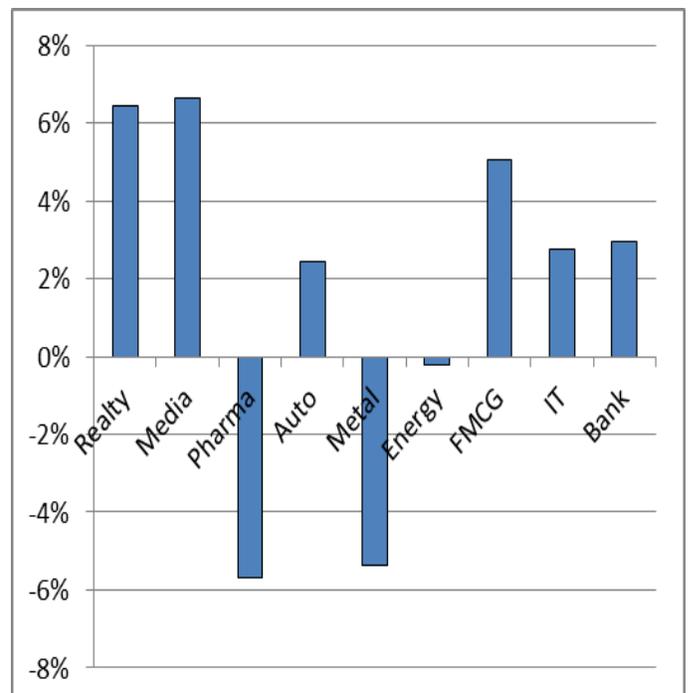


MARKET MOVERS (1 MONTH CHANGE)

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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