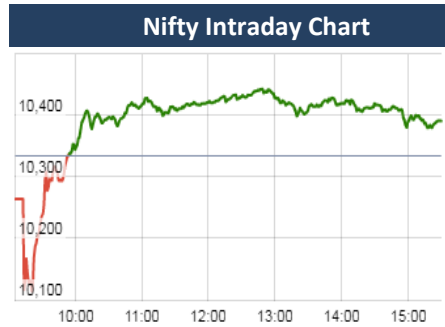


KEY LEVELS

Support 1 : 10320
Support 1 : 10252

Resistance 1 : 10530



Event Today

Interim Dividend

SHIVTEX : Rs 1.60 /-
(Exdate : 19.12.2017)

Market Outlook

Yesterday we have seen a volatile session of Indian equities and after giving a gap down opening, Nifty continuously fell to make a low of 10076.15. Thereafter it gave a sharp pullback from the lower point. At the end of the day nifty closed at 10388.75. It had a net gain of 0.54 % over the previous trading day's close. The small cap and midcap indices also moved in line with the benchmark index and closed the day after gaining 0.2%-0.8%.

On the sectoral front, the buying was witnessed across the board. Banking, Auto, Metal and Pharmaceuticals stocks were on the buyers' radar. The breadth of the market was slightly positive with more advances than declines.

Gujarat election outcome remained positive for the market. Rise in vote share for BJP is the major takeaway. Though we believe Nifty will continue to trade in a broader range and near-term upside should be limited to 10,550. How earning for remaining 2 quarters of FY18 and expectation for FY19 shapes up will be key to the continued buoyancy of the market.

Nifty trading above 23 times its trailing 12 months earning requires the market to go in for a price or time correction. The market is already witnessing a timewise consolidation in Nifty over last 6 months.

Market		
Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,419.50	0.18%
NIKKIE	22,916.11	0.08%
HANG SENG	29,193.74	0.49%
Yesterday Closing Market		
Sensex	33,601.68	0.41%
Nifty	10,388.75	0.54%
DOW	24,792.20	0.57%
NASDAQ	6,994.76	0.83%
CAC	5,420.58	1.31%
DAX	13,312.30	1.57%
FTSE	7,537.01	0.62%
EW ALL SHARE	19,468.21	0.55%
% Change in 1 day		

Commodity Price (Yesterday Closing)		
Commodity/Currency	Value	% Change
GOLD	28472.00	0.08%
SILVER	37539.00	0.90%
CRUDEOIL	57.22	0.00%
NATURALGAS	177.80	6.90%
DOLLAR/RS.	64.23	0.30%
EURO/RS.	75.73	0.20%
POUND/RS.	85.77	-0.15%
% Change in 1 day		

Institutional Turnover			
FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-17	4297	4729	(432)
Dec-17	63338	68847	(5508)
2017	1239200	1281455	(42254)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-17	4100	3023	1077
Dec-17	42221	36553	5668
2017	793542	708380	85162

Quote of the Day : ""As investors, we are only the limited product of our own experiences and therefore vulnerable unless we read and assimilate the accumulated wisdom of the great ones. And Financial history definitely tends to repeat itself." **Barton Biggs**

DCMSHRIRAM

"Accumulate"

18th Dec 2017

DCM Shriram has reported sales of Rs 1605 Cr, in line with our estimates. Sales grew by 17.5% YOY on account of growth in revenues from the Sugar business (sustained high sugar price) as well as capacity ramp-up of new Chloro-Vinyl plant. Margin improvement was driven by the increase in Chlor-alkali volume and higher realization in the Chloro-Vinyl business. Good monsoon season had a positive impact on the demand for the company's products and are evident from the growth in revenues in the last two quarters. Going forward, the company's continuous focus on improving cost efficiency to mitigate the impact of rising input cost will ensure stability in EBITDA Margin. Declining sugar price makes us cautious about near term revenue visibility of the company. Also any significant increase in cane cost going forward could adversely impact the financial performance and cash generation potential of the company. Keeping in mind near term headwind related to declining sugar prices and sugarcane cost we maintain ACCUMULATE with a target price of Rs. 695.

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. However, we do not expect current fall in spot prices to hurt company's earning and expect prices to moderate and normalize going ahead with Management also being positive on Alumina prices to remain firm and healthy. 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."

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

>> **NTPC** revised its installed and commercial capacities downward to 51,383 MW and 50,583 MW respectively after the Central Electricity Authority (CEA) deleted its 325 MW capacity of Patratu plant and addition of 325 MW of Patratu Thermal Power Station of Patratu Vidyut Utpadan Nigam Ltd (PVUNL) to NTPC's Group capacity.

CEA has deleted capacity of PVUNL units from the database of All India Installed Capacity .

Accordingly, NTPC Group's installed capacity is revised from 51,708 MW to 51,383 MW and commercial capacity now stands at 50,583 MW from 50,908 MW.

>> **Bank of Maharashtra Mgt Guideline** : Company has targeted a credit growth of around 10 percent year-on-year (YoY) for FY17 but as of now it is negative by 8 percent, so as such we are not in need of that much capital. Company Will look to improve recovery of stressed assets.

Q2 did not see any elevation in the non-performing assets (NPA) number as well as the ratios, both in absolute terms as well as in the ratio it has marginally come down by around 5 basis points (bps)

National Company Law Tribunal (NCLT), he said that from the first list the bank had about 10 accounts amounting to Rs 4,200 crore and in the second list they had 12 accounts amounting to Rs 2,500 crore. So the bank's total exposure to NCLT cases is at Rs 6,700 crore for 22 accounts.

The bank will meet regulatory capital requirement gap with

>> **Natco Pharma** is one of the first companies to launch a generic version of Tenofovir Alafenamide, TAF, 25 mg, a once-daily tablet for the treatment of chronic hepatitis B in adults, under its brand TAFNAT, in India. The drug TAF demonstrates comparable efficacy, with an enhanced renal and bone safety profile as compared to earlier formulation of tenofovir (tenofovir disoproxil fumarate).

>> **Prakash Industries** board of directors has passed resolution for approval of payment in respect of outstanding obligations of the company on USD 17.85 million cash consideration due on 5.25 percent April, 2015 FCCBs as per agreed terms with FCCB holders . The payment will be made by the company on or before March 31, 2018

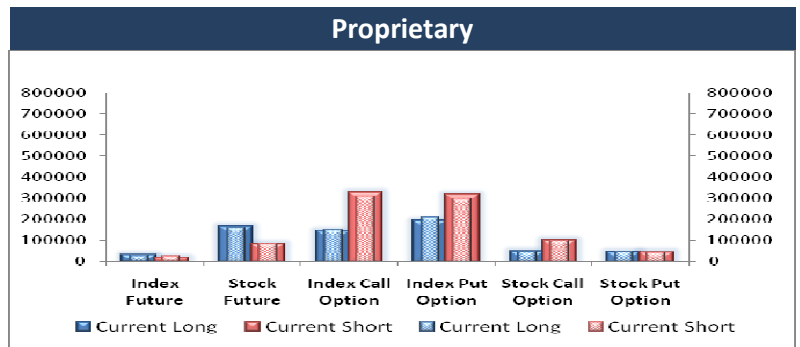
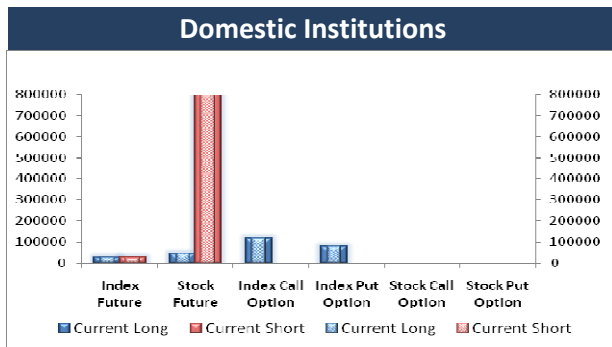
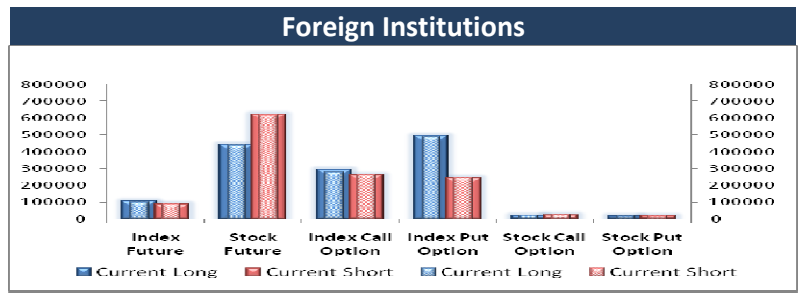
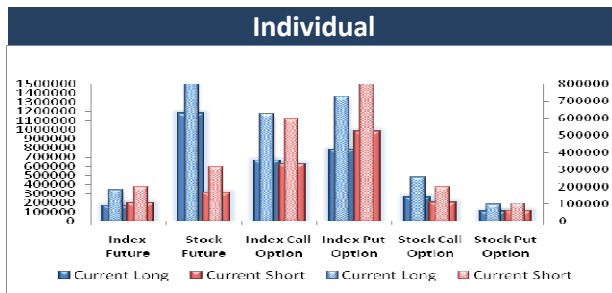
>> **Eros International Media** is signing a co-production deal with Drishyam Films. The company has announced a four-film co-production deal with leading production house. The first of the four projects, titled Kaamyab starring Sanjay Mishra along with Deepak Dobriyal and directed National-Award winning filmmaker Hardik Mehta has already gone on floor and commenced shooting on November 25.

>> **Axis Bank** completed largest fund infusion in the domestic banking sector through the private equity route, totalling Rs 11,626 crore, of which private equity major Bain Capital and a clutch of affiliated entities pumped in a whopping Rs 6,854 crore.

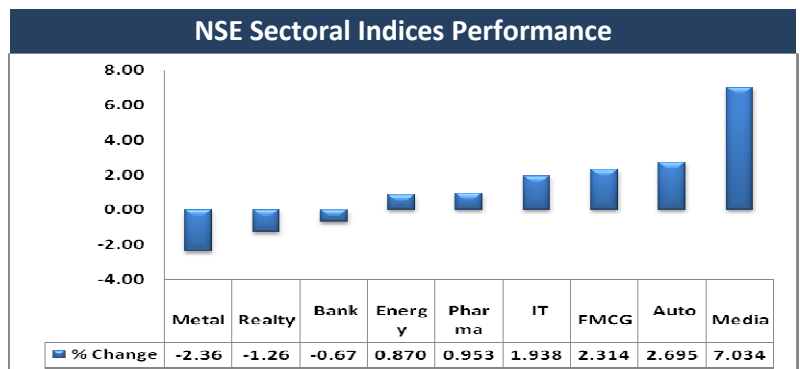
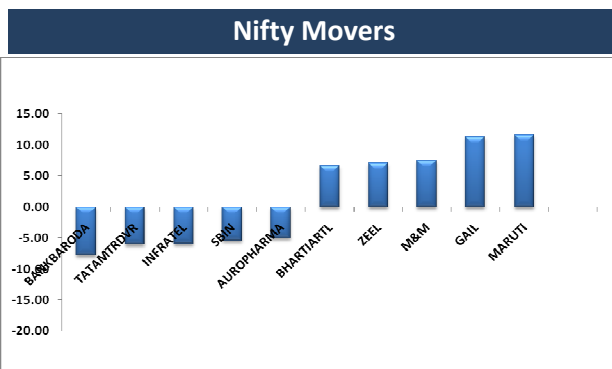
>> **Fitch Ratings** said it has affirmed 'BBB-' long-term issuer default rating (IDR) to state-owned Power Grid Corporation . The outlook on the issuer default rating is stable,

Block Deal						
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	18-Dec-17	ARCHIES	RAHUL DOSHI	BUY	206110	47
NSE	18-Dec-17	BHARATWIRE	M/S MENTOR CAPITAL LIMITED	BUY	289338	115
NSE	18-Dec-17	BLUEBLENDS	GEDALIA MULTITRADING PRIVATE LIMITED	BUY	105258	34
NSE	18-Dec-17	BPL	ERROL FERNANDES	BUY	276547	101
NSE	18-Dec-17	GITANJALI	ASHOK KUMAR GUPTA	BUY	1188776	72
NSE	18-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	BUY	1400561	71
NSE	18-Dec-17	RAMASTEEL	TCG FUNDS FUND 1 A/C TCG FUNDS FUND 1	BUY	85000	195
NSE	18-Dec-17	VIVIMEDLAB	YOGESHKUMAR DALPATBHAI DHABUWALA	BUY	1003391	108
NSE	18-Dec-17	ARCHIES	RAHUL DOSHI	SELL	206110	47
NSE	18-Dec-17	GITANJALI	ASHOK KUMAR GUPTA	SELL	1195671	70
NSE	18-Dec-17	GITANJALI	CHAITYA RAJESH SHAH	SELL	1000000	72
NSE	18-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	SELL	1400561	70
NSE	18-Dec-17	ORCHIDPHAR	SERUM INSTITUTE OF INDIA PRIVATE LIMITED	SELL	750000	19
NSE	18-Dec-17	VIVIMEDLAB	YOGESHKUMAR DALPATBHAI DHABUWALA	SELL	1003391	109

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					



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