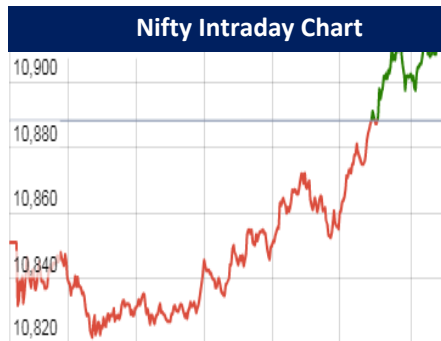


NIFTY KEY LEVELS

Support 1 : 10820
Support 2 : 10750
Resistance 1:10960
Resistance 2 :11100



Events Today

Economic event

Fed Interest Rate Decision

Market Outlook

Yesterday, Nifty opened in negative at 10850.90 and it made a low of 10819.10 and from there it started moving northward towards the high of 10915 and closed in positive at 10908.70 gaining 20.35 points. On Sectoral front, FMCG,IT and Media traded in negative and all the remaining sectors traded in positive. Indai VIX gained by 0.26% to 14.57.

Despite opening gap down , Indices recouped its morning losses as Bulls shrugged off the weak global cues and bought dip which help Nifty to sustain above 10900 level. Due to occurrence of Three white soldier, upside trajectory seems to be intact but Nifty is heading towards 100 DMA where profit booking can not ruled out as stochastic is also lying in overbought zone. Resistance remain same at 10960 level above which it can surge higher till 11100 levels. While 10820 followed by 10750 level become key support on downside.

Indian Market

Index (Prev. Close)	Value	% Change
Sensex	36,347.08	0.21%
Nifty	10,908.70	0.19%
Bank Nifty	27,174.70	0.59%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,675.64	0.35%
NASDAQ	6,783.91	0.45%
CAC	4,754.08	-0.95%
DAX	10,740.89	-0.29%
FTSE	6,701.59	-1.06%
EW ALL SHARE	18,808.39	0.30%

Morning Traded Market

SGX NIFTY	10,995.50	0.37%
NIKKIE	21,085.50	-0.16%
HANG SENG	25,850.00	0.14%

Commodity Market

Commodity (Prev. Close)	Value	% Change
GOLD	31,163.00	-1.48%
SILVER	37,453.00	-1.88%
CRUDEOIL	56.62	0.64%
NATURALGAS	263.30	3.99%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.44	-1.55%
RS./EURO	80.29	-1.07%
RS./POUND	89.35	-1.11%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.35	-1.53%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-18	4353	4208	145
Dec-18	52957	55806	(2849)
2018	1261371	1335980	(74609)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-18	2618	2801	(183)
Dec-18	37879	37528	351
2018	932537	824772	109128

Please refer to page pg 4 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

- ❑ **J Kumar Infraprojects** joint venture received EPC orders worth Rs 1,349 crore from National Highways Authority of India for Delhi.
- ❑ **NTPC** said that unit 6 of 500 MW capacity of Feroze Gandhi Unchahar Thermal Power Station had been restored and synchronized with the grid after boiler restoration.
- ❑ **Piramal Enterprises** board approved amendment to the terms of non-convertible debentures by modifying rating trigger threshold from 'A+' to 'BBB+'. The debenture-holders shall have the option to call for early redemption of the non-convertible debentures in case credit rating of the issuer falls to ICRA 'BBB+' or below. Board will also consider bond issue on Dec. 21 of up to Rs 3,000 crore.
- ❑ **IDFC Bank** sets Dec. 31 as record date for determining the shareholders of **Capital First** who shall be entitled to receive shares of the bank as consideration to the scheme of amalgamation of Capital First and its two arms with IDFC Bank. In its press release, the bank also set Dec. 18 as the effective date of merger.
- ❑ **Karnataka Bank** tied up with Paisabazaar.com to offer Bank's home loan products to customers.
- ❑ **Mahindra & Mahindra Financial Services** board to meet on Dec. 21 to consider issuing non-convertible debentures with a shelf limit of Rs 10,000 crores.
- ❑ **Srei Equipment Finance** said it will raise Rs 300 crore via non-convertible debentures
- ❑ **Yes Bank** said that it sold 2.13 percent stake in Fortis Healthcare. The bank had been selling the shares of the healthcare company in various tranches.
- ❑ **PVR** board said it was considering raising funds on Dec. 21.
- ❑ **Lemon Tree Hotels** signed license agreement for 69 room property in Pune. This hotel is expected to be operational by March next year.
- ❑ **Fortis Healthcare**: Yes Bank sells 2.13 percent stake of company in various tranches.
- ❑ **Bosch**: Shareholders passed the special resolution through Postal Ballot for buyback of equity shares of the company.
- ❑ **Welspun Enterprises**: Company completed its transaction for sale of balance 13 percent stake in Dewas Bhopal Road Corridor Private Limited with India Infrastructure Fund-II and has received consideration of Rs 57.7 crore. With this, the company has completely divested its 50 percent stake in Dewas Bhopal Road Corridor Private Limited for a total consideration of Rs 184.1 crore as against its fund infusion of Rs 85.4 crore.
- ❑ **Paushak**: CRISIL assigned A-/Stable rating for the long-term bank facilities of the company.
- ❑ **TRAI** sets maximum retail price of pay TV channels offered by broadcasters - CNBC-TV18.
- ❑ **Dr Reddy's Labs**: Gets Tentative US FDA Nod For Sapropterin Dihydrochloride.
- ❑ **Commercial Engineers**: Bags wagon order worth Rs 152.3 crore.
- ❑ **Majesco** says Bajaj Allianz selects Co's distribution management for Incentive & Reward Management.
- ❑ **Mindtree** gets shareholders' nod for re-appointment of NS Parthasarathy as Executive Vice Chairman.
- ❑ **Glenmark Pharma** announces entry into branded dermatology segment in USA.

BULK DEAL

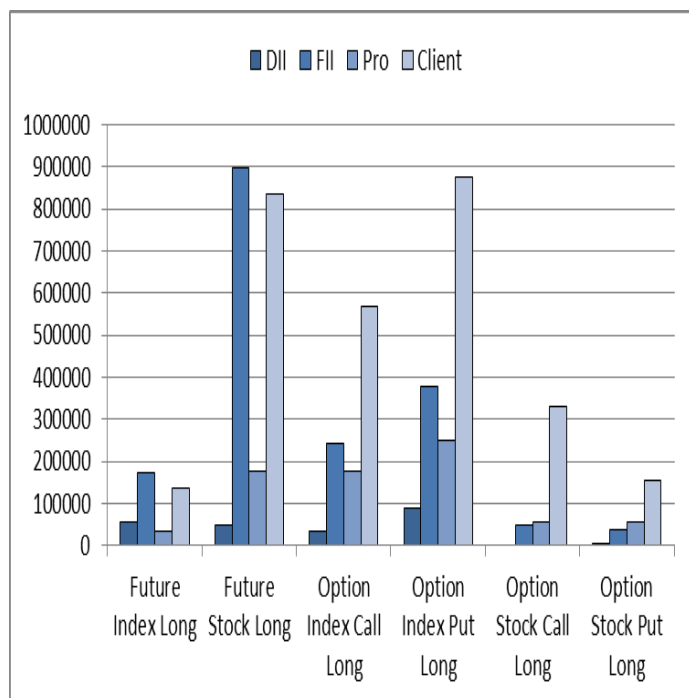
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-12-18	AIFL	NISHITH VAISH	B	157303	24.39
BSE	18-12-18	AIFL	NISHITH VAISH	S	157303	24.5
BSE	18-12-18	ATISHAY	HEM CHAND JAIN	B	76500	81
BSE	18-12-18	ATISHAY	PRATEEK JAIN	S	60000	81
BSE	18-12-18	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	15297	101.25
BSE	18-12-18	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	S	10	99.8
BSE	18-12-18	DARJEELING	KUNAL K SUCHDEV .	S	16000	99.53
BSE	18-12-18	INDRENEW	ANURADHA THANGADA	B	16245	18.35
BSE	18-12-18	KUANTUM	KAPEHOME ENTERPRISES LIMITED	B	199250	519
BSE	18-12-18	KUANTUM	COMBINE OVERSEAS LTD	S	199250	519
BSE	18-12-18	MAXIMUS	YOGESHKUMAR SHAH ANAND	S	60000	50.75
BSE	18-12-18	MAXIMUS	YOGESHKUMAR BABULAL SHAH	S	39000	50.75
BSE	18-12-18	MAXIMUS	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	99000	50.75
BSE	18-12-18	PADMAIND	SHASHIKANT CHINUBHAI KAPADIA	S	32500	107.1
BSE	18-12-18	POOJA	RIKHAV SECURITIES LIMITED	B	33000	58
BSE	18-12-18	POOJA	TIRTH CORPORATION	S	33000	58
BSE	18-12-18	RLF	PRADEEP KUMAR AGRAWAL	S	50000	5.02
BSE	18-12-18	RLF	SAMEER KAPUR	B	53700	5.02
BSE	18-12-18	RMICHEM	WEEKLINE INVESTMENT AND TRADING COMPANY LIMITED	S	1486000	1.53
BSE	18-12-18	SAMINDUS	ISHITA GAURAV MOHATTA	B	533161	7.1
BSE	18-12-18	SAMINDUS	SHEETAL KRAFTS PRIVATE LIMITED	S	157000	7.1
BSE	18-12-18	SAMINDUS	KRISHNA KRIPA HOLDINGS PRIVATE LIMITED	S	376161	7.1
BSE	18-12-18	SCBL	PIYUSH SHARMA	S	22400	9.64
BSE	18-12-18	SCBL	PIYUSH SHARMA	B	60516	9.98
BSE	18-12-18	SHAILJA	RAM SAGAR TIWARI	S	40000	12.13
BSE	18-12-18	SHAILJA	SHWETA ASTHANA	S	41856	12.06
BSE	18-12-18	SHAILJA	R2V BUSINESS SOLUTIONS PRIVATE LIMITED	S	136543	11.86
BSE	18-12-18	SHAILJA	PRATEEKGOLCHHA	S	17000	11.64
BSE	18-12-18	SHAILJA	NEERAJ KUMAR SINGH	S	151120	12.37
BSE	18-12-18	SHAILJA	NEERAJ KUMAR SINGH	B	156699	11.89
BSE	18-12-18	SHAILJA	NAVEEN GUPTA	S	29392	12.21
BSE	18-12-18	SHAILJA	NAVEEN GUPTA	B	44382	11.81
BSE	18-12-18	SHAILJA	LATHA SHIVAKUMAR	S	45058	11.78
BSE	18-12-18	SHAILJA	SHASHIKANT CHINUBHAI KAPADIA	B	190000	12.37
BSE	18-12-18	STELLAR	LADI MARKETING (P) LTD	S	204000	4.72

Corporate Action

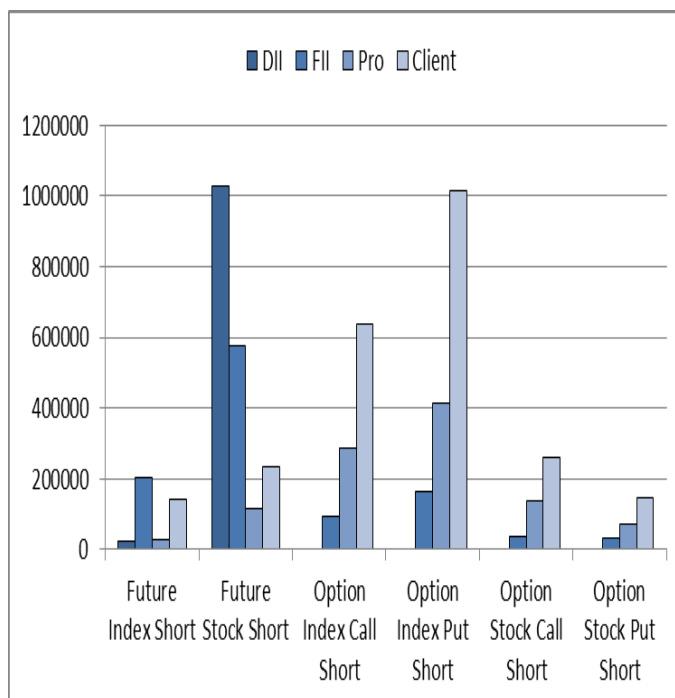
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500472	SKFINDIA	20-Dec-18	Buy Back of Shares	21-Dec-18
BSE	500530	BOSCHLTD	20-Dec-18	Buy Back of Shares	21-Dec-18
BSE	506405	DHARAMSI	20-Dec-18	Interim Dividend - Rs. - 0.5000	21-Dec-18

PARTICIPANT WISE OPEN INTEREST

Long Position

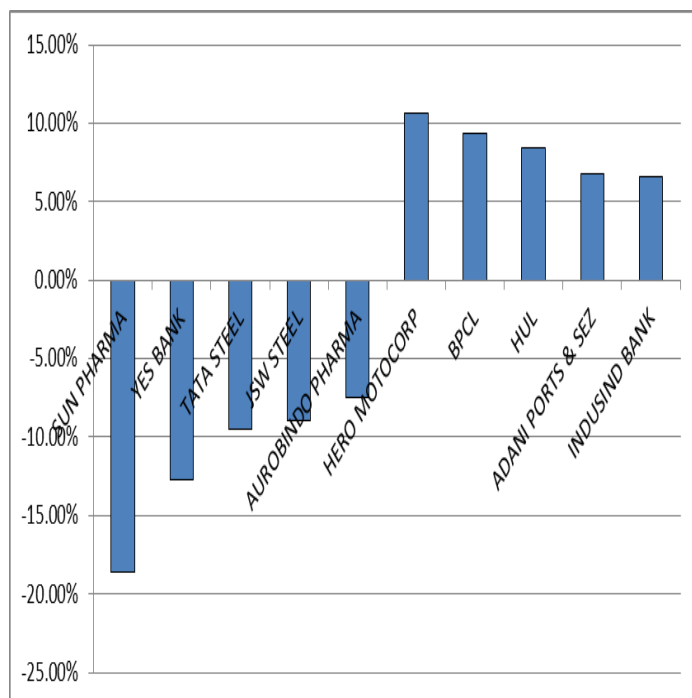


Short Position

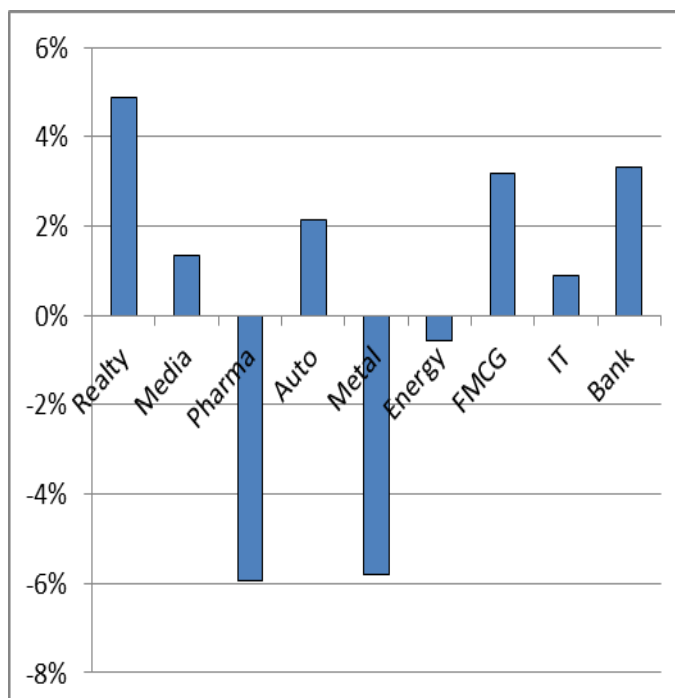


MARKET MOVERS (1 MONTH CHANGE)

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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