

**KEY LEVELS**

Support 1 : 10320  
Support 1 : 10252

Resistance 1 : 10530

**Nifty Intraday Chart**



**Market Outlook**

Indian equities continued its rally on 2nd successive trading session yesterday and after opening on a positive note, Nifty continuously rose to make a high of 10472.20. At the end of the day the index closed at 10463.20. It had a net gain of 0.72 % over the previous trading day's close. The broader market was in favor of bulls as the small cap and midcap indices outshined the benchmark index and closed the day after gaining 1.3%-1.5%.

On the sectoral front, Realty, Auto and Metal stocks were the main catalysts to close the market higher while some weakness was seen in IT stocks. The breadth of the market was positive and about three shares advanced for every share declined at NSE.

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.

**Event Today**

**Interim Dividend**

INDOAMIN : Rs 1.00 /-  
( Exdate : 20.12.2017)

**Buy Back of Shares**

TULIVE  
( Exdate : 20.12.2017)

**Market**

Market	Value	% Change
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**Morning Traded Market**

SGX NIFTY	10,430.50	-0.37%
NIKKEI	22,882.20	0.06%
HANG SENG	29,199.29	0.19%

**Yesterday Closing Market**

Sensex	33,601.68	0.41%
Nifty	10,463.20	0.72%
DOW	24,754.75	-0.15%
NASDAQ	6,964.62	-0.43%
CAC	5,382.91	-0.70%
DAX	13,215.79	-0.73%
FTSE	7,544.09	0.09%
EW ALL SHARE	19,678.93	1.08%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currency	Value	% Change
GOLD	28422.00	-0.17%
SILVER	37433.00	-0.29%
CRUDEOIL	63.90	0.14%
NATURALGAS	174.40	-1.64%
DOLLAR/RS.	64.03	-0.31%
EURO/RS.	75.62	-0.15%
POUND/RS.	85.64	-0.14%

% Change in 1 day

**Institutional Turnover**

**FII**

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Dec-17	5638	6046	(408)
Dec-17	63338	68847	(5508)
2017	1239200	1281455	(42254)

**DII**

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Dec-17	4298	3941	357
Dec-17	42221	36553	5668
2017	793542	708380	85162

**Quote of the Day** : "The extravagance of any corporate office is directly proportional to management's reluctance to reward the shareholders." **Peter Lynch**

**MARUTI****"HOLD"****20th Dec 2017**

Maruti Suzuki India Ltd (MSIL) has once again posted a stronger sales number in November 2017, in-line with our estimates. The company reported the volume of 145300 units vs our estimate of 144850 units, a growth of 15%YoY. We believe MSIL to continue this robust growth momentum going ahead. We expect that the growing demand for premium segment cars, improving rural infrastructure, lower passenger vehicle penetration will drive the volumes going ahead. We believe Maruti to continue its growth momentum by expanding its premium and high margin product portfolio. We expect RoE to be maintained over 20% in FY19. Currently, the stock is trading at 29x FY19E EPS. The stock has achieved our recommended target of Rs.8800. MSIL has recently seen a sharp run-up in its price which restricts the possibility of near-term investment gain. We change our rating from ACCUMULATE to HOLD. Shortly we will be rolling our target to FY20 estimates. .

**DCMSHRIRAM****"Accumulate"****19th 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.

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

>> **Mahindra & Mahindra (M&M)** is targetting a revenue growth of 20 percent in the next financial year from its diesel Genset business after entering the high kVA segment, Company has now entered the high kVA (kilovolt-amp) Genset market which starts from 240 kVA onwards. So far, we have been operating in the low kVA market. After this, the business segment is expecting a 20 percent growth in the segment turnover next financial year

The company is already a market leader in the low kVA segment, with a major presence in telecom towers.

The company was also started exporting diesel Gensets to the countries of the Middle East, Africa, South Asia and the neighbouring SAARC nations.

M&M is targetting Tier II and III towns where there are frequent outages as compared to the Tier I cities,

>> **Sterlite Power** has bagged a contract worth USD 800 million to construct 1800 km transmission project in Brazil.

The project will be executed in north of Brazil, in the states of Pará and Tocantins, with more than 1800 km of transmission lines Sterlite has demonstrated its international competitiveness by winning the largest lot on offer in the auction. company is committed to building a global transmission company by focusing on talent, technology and innovation

>> **Amara Raja Batteries** has commissioned the first phase of its Rs 700-crore two-wheeler battery manufacturing facility in Andhra's Chittoor district, making it the largest such facility in the country with 17 million units annual output.

>> **Capacite Infracore Mgt Guideline** : Going ahead the firm is expecting Rs 2,000-2,600 crore of projects every year. The company's focus on "Design and Build" mode is going to lead to positive surprises in margins. The firm expect the company's revenue/EBITDA/net profit is likely to grow at a CAGR of 24 percent / 22 percent / 30 percent over FY18-20.

>> **TCI Express Mgt Guideline** : In an effort to bring uniformity across the states for seamless inter-state movement of goods, the goods and services tax (GST) Council decided on early implementation of e-way bill for inter-state movement of items from February 1 and uniform mandatory compliance from June 1st next year.

E-Way bill will be of benefit to organised sector

It will slowly weed out the unorganised segment which is a major revenue loss factor for the government

If the unorganised players cannot keep up with any of these GST changes or the e-way bill then the customers would get affected and they would want organised players like us to come in and provide them the services

>> **Confidence Petroleum** has commissioned two new auto LPG dispensing stations in Tamil Nadu. The company has commissioned two new auto LPG dispensing stations at Tamil Nadu, located at Dindigul, Survey No. 184 and Tiruchirapalli, Survey No 11/4AQ3.

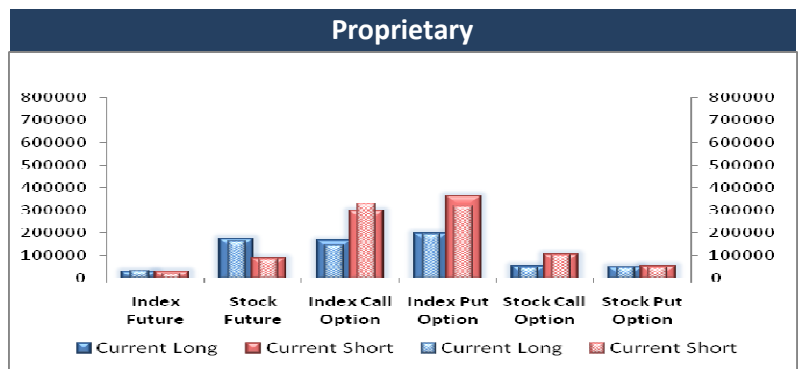
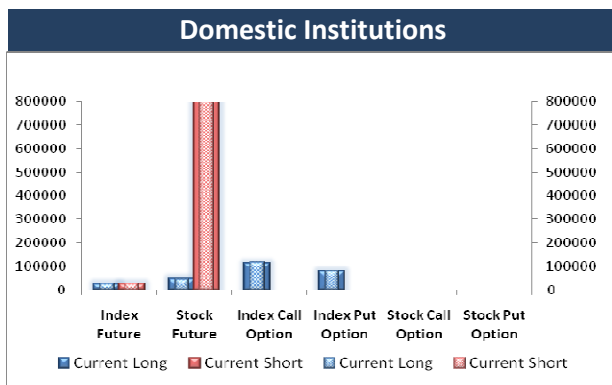
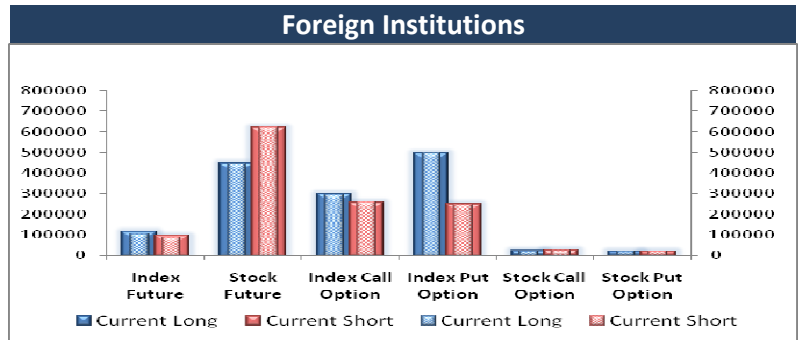
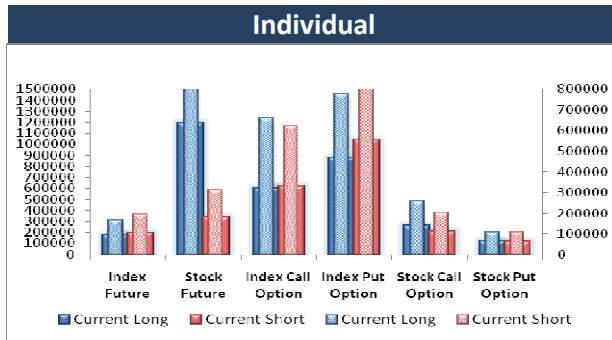
With the inclusion of these two auto LPG dispensing stations, the company has now total 114 auto LPG dispensing stations in operation across Pan India.

>> **Suzlon** has bagged a 252 MW contract from a global firm as a part of Solar Energy Corporation of India (SECI) II bid in Gujarat. Under the contract, the company will install 120 units of 2.1 MW of \$111 120m in Gujarat

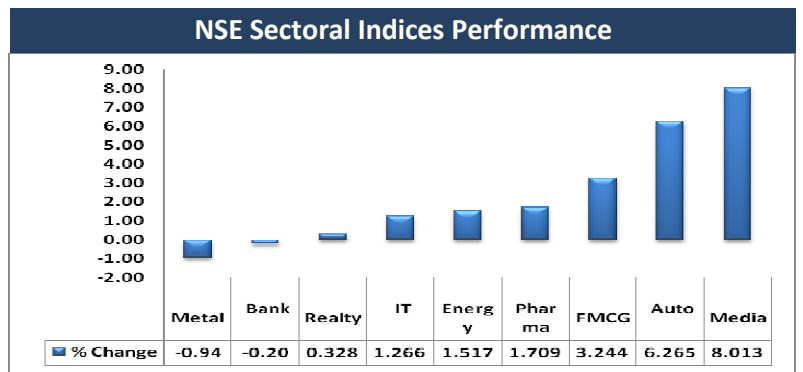
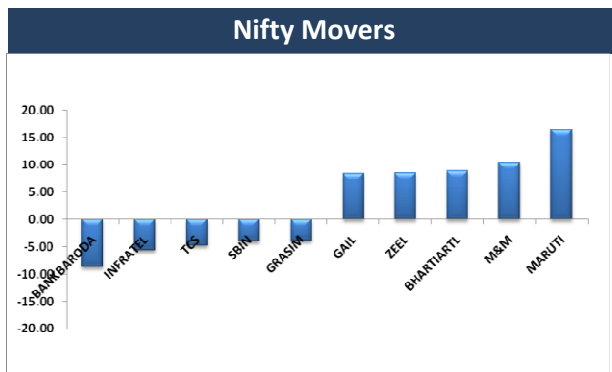
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	19-Dec-17	APEX	N.K. SECURITIES	BUY	157944	897
NSE	19-Dec-17	ASHIANA	ICICI PRUDENTIAL MUTUAL FUND	BUY	2259790	157
NSE	19-Dec-17	BPL	GRAVITON RESEARCH CAPITAL LLP	BUY	337969	114
NSE	19-Dec-17	BUTTERFLY	KACHOLIA ASHISH	BUY	200000	525
NSE	19-Dec-17	COMPUSOFT	BEENA JAIN	BUY	449775	16
NSE	19-Dec-17	DENORA	NAVY RAMAVAT (HUF)	BUY	29000	279
NSE	19-Dec-17	GITANJALI	ASHOK KUMAR GUPTA	BUY	856607	70
NSE	19-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	BUY	1079965	70
NSE	19-Dec-17	HDIL	A K G SECURITIES AND CONSULTANCY LTD.	BUY	2228493	53
NSE	19-Dec-17	KRIDHANINF	N.K. SECURITIES	BUY	446075	114
NSE	19-Dec-17	SUNDARAM	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	2615606	5
NSE	19-Dec-17	SUNDARAM	AGARWAL SUNIL	BUY	5800984	5
NSE	19-Dec-17	SUNDARAM	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	BUY	1163358	5
NSE	19-Dec-17	SUNDARAM	SIMMI UPPAL	BUY	1436465	5
NSE	19-Dec-17	SUREVIN	OBEROI THERMIT PRIVATE LIMITED	BUY	18000	85
NSE	19-Dec-17	WEBELSOLAR	GVS CHEMICAL PRIVATE LIMITED	BUY	210600	110
NSE	19-Dec-17	APEX	N.K. SECURITIES	SELL	157944	897
NSE	19-Dec-17	ASHIANA	JWALAMUKHI INVESTMENT HOLDINGS	SELL	2642587	157
NSE	19-Dec-17	BPL	GRAVITON RESEARCH CAPITAL LLP	SELL	337969	113
NSE	19-Dec-17	BUTTERFLY	RELIANCE ALTERNATIVE INVST FUND PVT EQ SCHEME I .	SELL	200000	525
NSE	19-Dec-17	COMPUSOFT	BEENA JAIN	SELL	449775	17
NSE	19-Dec-17	CYBERMEDIA	ANURADHA GUPTA	SELL	145000	15
NSE	19-Dec-17	DENORA	NAVY RAMAVAT (HUF)	SELL	29000	279
NSE	19-Dec-17	GITANJALI	ASHOK KUMAR GUPTA	SELL	853607	70
NSE	19-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	SELL	1079965	70
NSE	19-Dec-17	HDIL	A K G SECURITIES AND CONSULTANCY LTD.	SELL	2178484	53
NSE	19-Dec-17	KNRCON	KAMIDI YASHODA	SELL	800000	276
NSE	19-Dec-17	KRIDHANINF	N.K. SECURITIES	SELL	446075	114
NSE	19-Dec-17	OMKARCHEM	GUPTA GYAN	SELL	125000	72
NSE	19-Dec-17	ORCHIDPHAR	SERUM INSTITUTE OF INDIA PRIVATE LIMITED	SELL	705652	19
NSE	19-Dec-17	SUNDARAM	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	2574106	5
NSE	19-Dec-17	SUNDARAM	AGARWAL SUNIL	SELL	5800984	5
NSE	19-Dec-17	SUNDARAM	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	SELL	1663358	5
NSE	19-Dec-17	SUNDARAM	SIMMI UPPAL	SELL	1416465	5
NSE	19-Dec-17	TARAJEWELS	RAJEEV VASANT SHETH	SELL	466185	19
NSE	19-Dec-17	WEBELSOLAR	GVS CHEMICAL PRIVATE LIMITED	SELL	50000	112

## 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](mailto:narnolia@narnolia.com),  
website : [www.narnolia.com](http://www.narnolia.com)

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