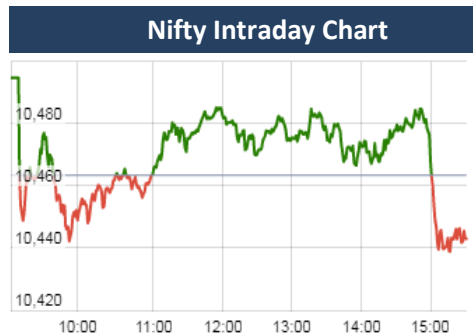


**KEY LEVELS**

Support 1 : 10370  
Resistance 1 : 10530



Market		
Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,441.50	-0.25%
NIKKIE	22,786.70	-0.46%
HANG SENG	29,209.64	-0.08%
<b>Yesterday Closing Market</b>		
Sensex	33,777.38	-0.18%
Nifty	10,444.20	-0.18%
DOW	24,726.65	-0.11%
NASDAQ	6,960.96	-0.04%
CAC	5,352.77	-0.56%
DAX	13,069.17	-1.12%
FTSE	7,525.22	-0.25%
EW ALL SHARE	19,713.08	0.17%

**Market Outlook**

Indian equities opened a dip subdue note after two successive positive trading session yesterday and after opening, Nifty was in a fipflop note . At the end of the day the index closed at 10444.20. It had a net loss of 0.18 % 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 0.63 %- 0.39 %.

On the sectoral front, FMCG, IT , media , metal stocks were the main catalyts to close the market higher while some weakness was seen in bankng , auto , realty stocks. The breadth of the market was negative and about one shares advanced for every share declined at NSE.

Positivity post-Gujarat election outcome brought Nifty close to its upper end of the current trading range of 10000-10500. Rising inflation, fiscal slippage has forced the bond yield to go up to 7.2%. This should ideally make market valuation multiple go lower. 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 shaps up will be key to the continued buoyancy of the market.

Commodity Price ( Yesterday Closing )		
Commodity/Currencies	Value	% Change
GOLD	28485.00	0.28%
SILVER	37600.00	0.56%
CRUDEOIL	64.47	-0.08%
NATURALGAS	169.30	-2.98%
DOLLAR/RS.	64.11	0.12%
EURO/RS.	75.92	0.40%
POUND/RS.	85.90	-0.75%

**Event Today**

**Interim Dividend**

CMI : Rs 1:00 /-  
MANGALAM : Rs 0.50 /-  
WATERBASE : Rs 1/-  
( Exdate : 21.12.2017)

**Buy Back of Shares**

FRONTSEC  
ZSARACOM  
( Exdate : 21.12.2017)

**Bonus Issue**

BALKRISIND ( Ratio : 1:1)  
CASTROLIND ( Ratio 1:1)  
M&M ( Ratio : 1:1)  
VAKRANG : (Ratio : 1:1)  
( Exdate : 21.12.2017)

Institutional Turnover			
FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Dec-17	4777	6282	(1505)
Dec-17	73753	81174	(7421)
2017	1249615	1293783	(44167)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Dec-17	4389	4242	146
Dec-17	50908	44736	6172
2017	802229	716563	85666

**Quote of the Day** : ""Surprise and shock are endemic to the system, and people should always arrange their affairs so that they will survive such events. They will end up richer that way than focusing all the time on getting rich." **Peter Bernstein**

**HDFCBANK**

"ACCUMULATE"

21th Dec 2017

We continue to like HDFC Bank given its strong fundamentals, steady loan growth, adequate capital, best in assets quality, strong branch network and intensive digitalization initiatives. With all levers set, HDFCBANK is poised for strong business growth from the expected upturn in economy. Continuation of strong loan growth has resulted in gain of market share from its peers. Recent hardening of bond yield has resisted the scope of NIM improvement. However healthy CASA ratio in the range of 43%, higher yield assets mix and massive capital infusion will provide cushion to NIM in near term. Post capital dilution, we expect HDFC Bank to report RoE/RoA in the range of 16.5% and 2.1% in FY19. On the back of increased book value, we increase our target price from Rs 1989 to Rs 2057 at 3.85x BV FY19e and recommend to ACCUMULATE.

**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. The company has been able to post growth on the back of growing product portfolio and expanding reach in the interiors of the country, which resulted in 52% market share in November 2017. 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.."

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

>> **Sadbhav Engineering Mgt Guideline** : Sadbhav Engineering has received provisional certificate for completion of 170 km of Mysore-Bellary Highway.

Mysore-Bellary is a hybrid annuity project of government of Karnataka and we won this project in 2014. The construction of that project is over and now the company will start getting the revenue

As per the concession agreement, the company will get around Rs 142 crore revenue on an annualised basis for next seven and a half years which will be partly utilised to repay the facilities that the company has taken from the banks, also to pay the interest facility and remaining will be the margin of the company . Seeing some traction for river connectivity project. There will be a big opportunity compared to the other infrastructure projects so long as government's focus on rural will continue to increase for coming period of time

>> **Indo Rama Synthetics (India) Mgt Guideline** : Textile industry has started looking better. Effects of demonetisation and goods and services tax (GST) are now behind, so things are getting better,. Company is hopeful that textile demand will pick up from here, polymer prices have moved due to rise in oil prices.

>> **Gulf Oil Lubricants India** look at growing 10-12 percent in terms of volumes, Large part of the market is in South India . Company's current market share is 7 percent. Company has consistently looked at market share growth, Company is looking at a range of the margins currently at 18-19 percent

>> **Gujarat State Fertilizers & Chemicals Mgt Guideline** : There is a lot of growth story in the rural sector and we expect volume growth of around 25 percent in this quarter . The company is taking a lot of farm extension services which creates market for produce, According to him, the government has been quick in releasing subsidies in FY18.

Subsidy flow has been good this year. company expect subsidy receivable of Rs 800 crore to be paid by March 2018

Company expect fertiliser volume growth of 25 percent and 10 percent turnover growth in chemical segment

>> **Godawari Power and Ispat Mgt Guideline** : Demand from China for pellets have increased in Q3. There is an increase in delta in the pellet prices in the international market, which will help the company improve the operating margins going forward, Margins will definitely improve .

>> **Gokaldas Exports Mgt Guideline** : There is a fairly good buoyancy in terms of customers' orders. More and more global apparel players are looking at India, India will continue to be a destination for apparel exports.

India will continue to be a destination for apparel exports

Company has to gear ourselves up to deliver to our customers' requirements. We have fairly deep customer relationships with some of the top apparel retailers and we intent to further deepen and widen it and partner with our customers to grow

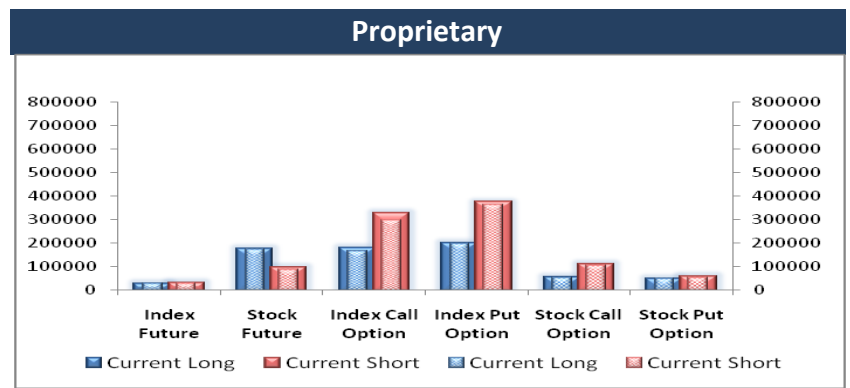
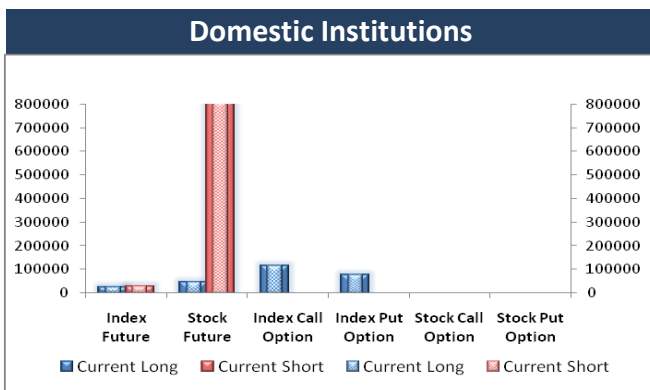
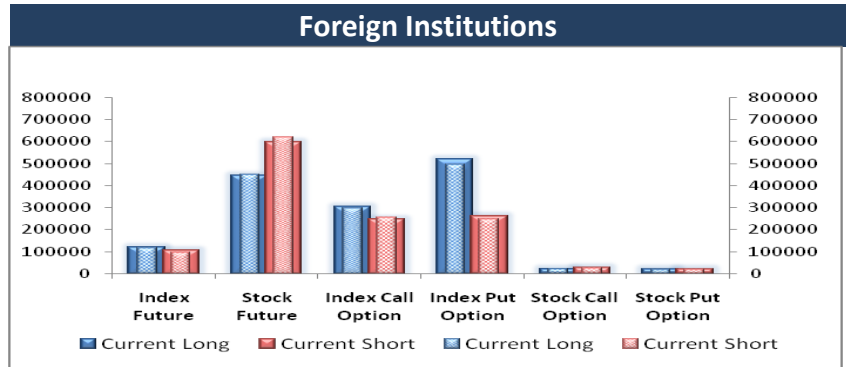
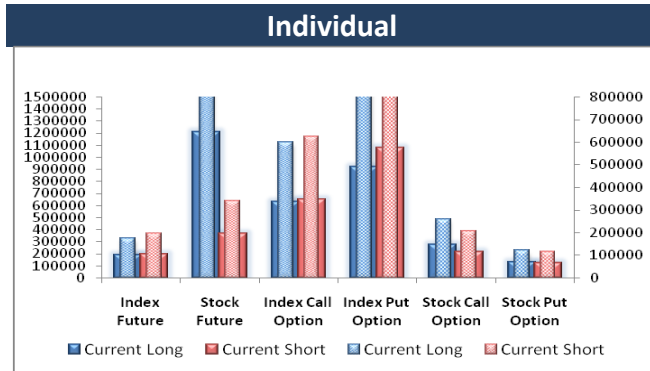
Company sees tremendous growth potential for the next two-three years.

Company would broadly look at 25 percent capacity increase per annum for the next two years

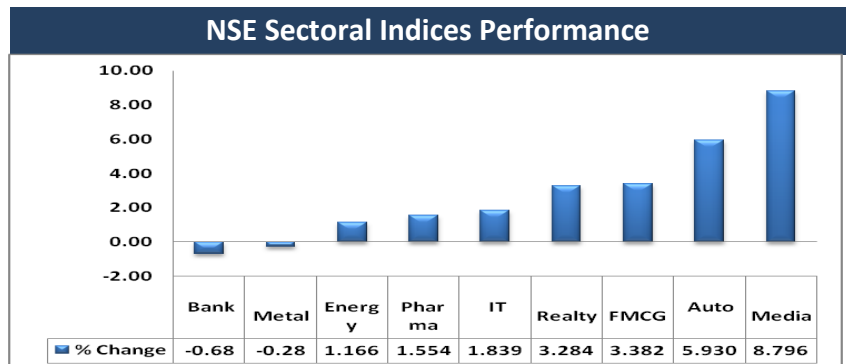
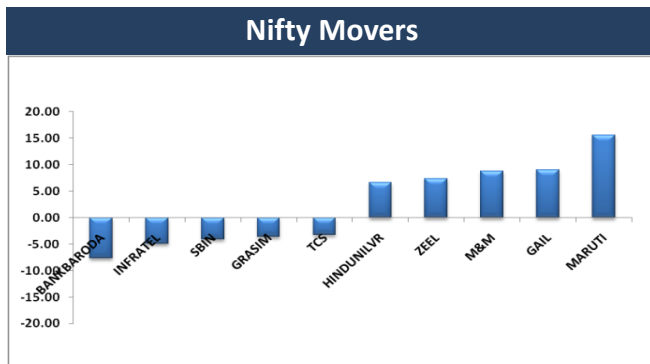
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	20-Dec-17	ARCHIES	MANOJ KUAMR MEHTA	BUY	205700	50
NSE	20-Dec-17	ASHIANA	SBI MUTUAL FUND A/C SMALL AND MIDCAP FUND (SSMF	BUY	1777879	166
NSE	20-Dec-17	BHARATGEAR	N.K. SECURITIES	BUY	43171	214
NSE	20-Dec-17	COMPUSOFT	BEENA JAIN	BUY	1002023	18
NSE	20-Dec-17	GLOBALVECT	ARKAYA INVESTMENTS	BUY	128810	180
NSE	20-Dec-17	KRIDHANINF	OPG SECURITIES PVT. LTD.	BUY	502749	127
NSE	20-Dec-17	MTNL	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	1933617	25
NSE	20-Dec-17	PNC	MAKHAN LAL GOYAL HUF	BUY	80434	30
NSE	20-Dec-17	RCOM	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	22732173	15
NSE	20-Dec-17	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	14348605	14
NSE	20-Dec-17	RUCHISOYA	PATEL MANAV NARESHBHAI	BUY	1703272	18
NSE	20-Dec-17	SAKSOFT	RAJASTHAN GLOBAL SECURITIES PVT LTD	BUY	80866	227
NSE	20-Dec-17	SUJANAUNI	CHANDAN GUPTA	BUY	1000000	1
NSE	20-Dec-17	TPLPLASTEHE	AGARWAL SUNIL	BUY	50140	597
NSE	20-Dec-17	TPLPLASTEHE	BRIDGE INDIA FUND	BUY	225000	650
NSE	20-Dec-17	VETO	PARU SECURITIES PVT LTD	BUY	102500	254
NSE	20-Dec-17	VIJSHAN	JILESH NAVIN CHHEDA (HUF)	BUY	159778	32
NSE	20-Dec-17	VIJSHAN	NEELAM JILESH CHHEDA	BUY	133713	32
NSE	20-Dec-17	VIVIMEDLAB	SHAH NIRAJ RAJNIKANT	BUY	481184	102
NSE	20-Dec-17	VIVIMEDLAB	YOGESHKUMAR DALPATBHAI DHABUWALA	BUY	614412	104
NSE	20-Dec-17	ARCHIES	MANOJ KUAMR MEHTA	SELL	100000	50
NSE	20-Dec-17	ASHIANA	ASHISH RAMCHANDRA KACHOLIA	SELL	910344	167
NSE	20-Dec-17	ASHIANA	INVESTMENT MANAGEMENT A/C GOLDMAN SACHS EMERGING M	SELL	982857	165
NSE	20-Dec-17	ASHIANA	IDRIA LIMITED	SELL	1683249	166
NSE	20-Dec-17	ASIANILES	VIGNAHARTA CERAMICS LLP	SELL	186707	530
NSE	20-Dec-17	BHARATGEAR	N.K. SECURITIES	SELL	43171	214
NSE	20-Dec-17	COMPUSOFT	BEENA JAIN	SELL	1002023	19
NSE	20-Dec-17	GLOBALVECT	ARKAYA INVESTMENTS	SELL	128810	182
NSE	20-Dec-17	HUBTOWN	MAHIPATRAY V SHAH (HUF)	SELL	883104	129
NSE	20-Dec-17	KRIDHANINF	OPG SECURITIES PVT. LTD.	SELL	502749	127
NSE	20-Dec-17	MOHITIND	AJAY NATHWANI	SELL	162100	51
NSE	20-Dec-17	MOHITIND	DEEPAK PARSHARAM SALVI	SELL	85500	51
NSE	20-Dec-17	MTNL	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	1899068	25
NSE	20-Dec-17	PNC	MAKHAN LAL GOYAL HUF	SELL	80434	30
NSE	20-Dec-17	RCOM	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	22601678	15
NSE	20-Dec-17	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	14348605	14
NSE	20-Dec-17	RUCHISOYA	PATEL MANAV NARESHBHAI	SELL	1778998	18
NSE	20-Dec-17	TARAJEWELS	RAJEEV VASANT SHETH	SELL	149350	19
NSE	20-Dec-17	TPLPLASTEHE	AGARWAL SUNIL	SELL	50140	650
NSE	20-Dec-17	TPLPLASTEHE	REAL MARKETING PVT LTD	SELL	40000	650
NSE	20-Dec-17	TPLPLASTEHE	SWING INFRA SPACE PRIVATE LIMITED	SELL	65000	639
NSE	20-Dec-17	VETO	PARU SECURITIES PVT LTD	SELL	102500	254
NSE	20-Dec-17	VIVIMEDLAB	SHAH NIRAJ RAJNIKANT	SELL	109868	104
NSE	20-Dec-17	VIVIMEDLAB	YOGESHKUMAR DALPATBHAI DHABUWALA	SELL	614412	104

## 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
531339	JAIHINDPRO	21-Dec-17	504918	SANDUMA	27-Dec-17
531200	MAPLLEINF	22-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
<b>US</b>		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
<b>UK/EURO ZONE</b>	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
<b>INDIA</b>					





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