

### NIFTY KEY LEVELS

Support 1 : 10900  
Support 2 : 10820  
Resistance 1: 11050  
Resistance 2 : 11100

### Events Today

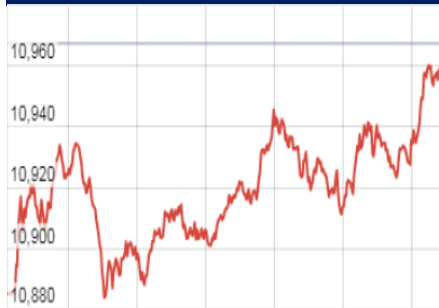
#### Buyback:

IOC (EX DATE:21/12/2018)

#### Dividends:

IOC Rs 6.75

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in negative at 10885.20 and it made a low of 10880 and from there it started moving northward towards the high of 10962.55 and closed in negative at 10951.70 losing 15 points. On sectoral front only PVT BANK, PHARMA and AUTO traded in positive and all the remaining sectors traded in negative. India VIX declined by 2.23% to 14.33.

Market snapped seven days winning streak due to selling in the global market influenced by FOMC downgrade revision in US GDP growth. At the end hours of trade, indices managed to pare some losses. A long bull candle has been formed at the lower levels, which is indicating the emergence of buying interest from the lows. Nifty's underlying short-term trend is positive, and the next upside resistance to watch is at 11100 level. In case Nifty breaches the 10900 level on a closing basis, it shall set the tone for a short-term selloff with an initial target placed around 10820 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
Sensex	36,431.67	-0.14%
Nifty	10,951.70	-0.14%
Bank Nifty	27,275.10	-0.08%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	22,859.60	-1.99%
NASDAQ	6,528.41	-1.63%
CAC	4,692.46	-1.78%
DAX	10,611.10	-1.44%
FTSE	6,711.93	-0.80%

EW ALL SHARE

### Morning Traded Market

SGX NIFTY	10,956.50	-0.34%
NIKKIE	20,073.50	-1.56%
HANG SENG	25,338.00	-1.11%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,311.00	0.27%
SILVER	37,525.00	-0.41%
CRUDEOIL	55.02	0.42%
NATURALGAS	258.00	-0.82%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.69	-1.00%
RS./EURO	79.93	-0.38%
RS./POUND	88.49	-0.58%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.28	0.76%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Dec-18	3955	4342	(386)
Dec-18	62814	64840	(2026)
2018	1271227	1345013	(73786)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Dec-18	2905	2817	88
Dec-18	44515	44558	(43)
2018	939173	831802	108734

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

<b>WELCORP</b>	<b>Under Review</b>	<b>14th December 2018</b>
<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>		

<b>CANFINHOME</b>	<b>BUY</b>	<b>14th December 2018</b>
<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>		

<b>Monthly AUTO volume update : November</b>	<b>4th December 2018</b>
<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&amp;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&amp;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&amp;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&amp;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>	

<b>NBCC</b>	<b>ACCUMULATE</b>	<b>29th November 2018</b>
<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>		

<b>LUPIN</b>	<b>NEUTRAL</b>	<b>27th November 2018</b>
<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

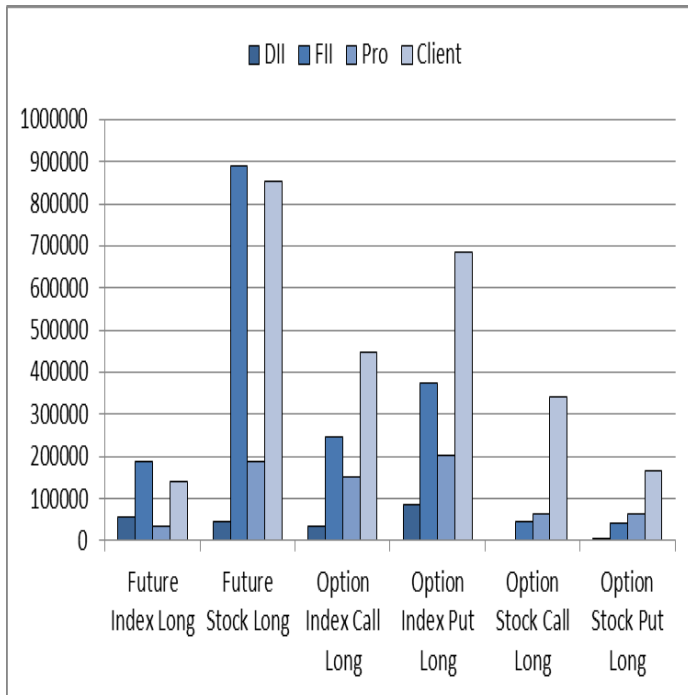
- ❑ **Dr Reddy's Laboratories:** Aquestive and Indivior said they would file a petition with the U.S. Court of Appeals for the Federal Circuit for hearing on the ruling to vacate the preliminary injunction that enjoined Dr. Reddy's from launching its generic buprenorphine/naloxone sublingual film.
- ❑ **Bharti Airtel's** board approved sale of up to 59.12 crore equity shares, representing 32 percent stake of **Bharti Infratel** owned by the company to its arm Nettle Infrastructure Investments. After the deal, Bharti Airtel will own 18.33 percent stake in its Infratel arm and Nettle Infrastructure Investments and the public will hold 35.18 percent and 46.49 percent, respectively.
- ❑ **Infosys** appointed Nilanjan Roy as company Chief Financial Officer with effect from March 1 2019, while Jayesh Sanghrajka will be the deputy CFO, from the same date. The tech company's arm and Qatar National Bank also announced implementation of digital banking solutions for the bank.
- ❑ **NHPC** said 520 MW power station in Himachal Pradesh would be under complete shutdown from three months with effect from Dec. 20 for repair and maintenance work.
- ❑ **Bosch** said it will close Karnataka's Bidadi Plant from Dec. 28-29 due to reduction in volumes seen, as a result of decline in the customer's requirement. The company said that there will be no financial impact on account of proposed suspension of operations.
- ❑ **Power Finance Corporation's** board approved proposal to buy Government of India's entire shareholding in REC.
- ❑ **Entertainment Network (India)** said due to a fire breakout at Common Transmission Infrastructure at Mumbai, terrestrial broadcasting has been disrupted at the company's Mumbai radio station and other private broadcasters in Mumbai.
- ❑ **Coal India** said it would pay interim dividend of Rs 7.25 per share aggregating to Rs 4,500 crore to its shareholders with an implied dividend yield of 3 percent. The company has fixed Dec. 31 as the record date.
- ❑ **Indian Hume Pipe** received letter of acceptance for constructions of drinking water supply projects worth Rs 502.89 crore in Andhra Pradesh for the state's water supply corporation. The project will be completed within 24 months.
- ❑ **Indiabulls Real Estate** entered into an agreement with Blackstone to divest up to 50 percent stake in two office assets in Gurugram at aggregate value of Rs 464 crore.
- ❑ **HT Media's** board approved to acquire 25 percent stake in Next Mediaworks' promoters for Rs 45.15 crore and to additionally acquire 26 percent stake, by triggering an open offer to the public shareholders. The board also gave nod to acquire 48.6 percent stake in Next Radio.
- ❑ **JSW Steel** said it would infuse Rs 63.5 crores in Vardhaman Industries to pay the creditors as per the Resolution Plan by NCLT. The entire shareholding of Vardhaman Industries will be reduced by way of capital reduction and it will be delisted.
- ❑ **Artemis Global Lifesciences** received NCLT direction to conduct meetings with shareholder and creditors on Jan. 27 for amalgamation of the company and its three arms.
- ❑ **CARE Ratings** received the SEBI notice for conduct of adjudication proceedings in relation to credit ratings assigned to Infrastructure Leasing & Financial Services Ltd. and one of its subsidiaries.
- ❑ **Infrastructure Leasing & Financial Services** sought expression of interests for monetization of education business and Alternative Investment Fund management business. AIF business manages assets worth Rs 13,340 crore.
- ❑ **Escorts Group** increased its stake in Optunia Power Infrastructure from 49 percent to 99 percent, by acquiring 2.94 crore shares at face value of Rs 10 per share.
- ❑ **Mercator** sold vessel for \$7.6 million and said that proceeds of this sale would be used to reduce debt and liabilities.
- ❑ **Time Technoplast** received power cable-ducts orders worth Rs 150 crore from various EPC Contractors.
- ❑ **Mayur Uniquoters'** CFO Manish Kumar Dwivedi resigned from his post with effect from Dec. 19.
- ❑ **Tata Consultancy Services** implemented payments operations solutions for Japan based-MUFG Bank.
- ❑ **Punjab National Bank:** CRISIL downgraded ratings to CRISIL AA+/CRISIL AA- from 'CRISIL AAA/CRISIL AA. CRISIL has removed its ratings on the debt instruments from rating watch with 'Negative' and has assigned a 'Stable' outlook on the long-term rating.

**BULK DEAL**

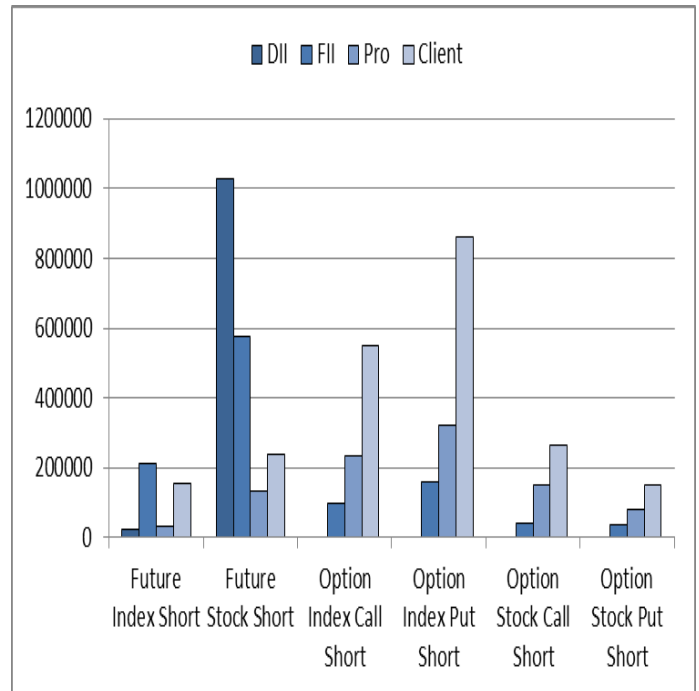
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-12-2018	AMFL	TEJAS HARSHADBHAI PATEL	B	80000	5.23
BSE	20-12-2018	AMFL	SHAH SHILPABEN PRAMODBHAI	S	48000	5.11
BSE	20-12-2018	AMFL	VIMALGYANSHAKARDIVWEDI	S	48000	5.25
BSE	20-12-2018	BENARA	EURO PLUS CAPITAL LIMITED	B	100000	51.5
BSE	20-12-2018	BENARA	EURO PLUS CAPITAL LIMITED	S	144000	50
BSE	20-12-2018	BENARA	NIRAJ RAJNIKANT SHAH	S	100000	51.5
BSE	20-12-2018	BENARA	NIRAJ RAJNIKANT SHAH	B	100000	49.98
BSE	20-12-2018	CARERATING	THE PABRAI INVESTMENT FUND II LP	S	181570	985.75
BSE	20-12-2018	CARERATING	THE PABRAI INVESTMENT FUND IV LP	S	254168	985.75
BSE	20-12-2018	GREYCELLS	DNYANESHWAR TRADING AND INVESTMENTS PRIVATE LIMITED	B	55000	30.74
BSE	20-12-2018	GREYCELLS	LTS INVESTMENT FUND LTD	S	50000	30.69
BSE	20-12-2018	GSFC	THE DUKE ENDOWMENT	B	2469732	112.6
BSE	20-12-2018	GSFC	GHI LTP LTD	S	6114648	112.6
BSE	20-12-2018	GSFC	GHI JBD LTD	S	2469732	112.6
BSE	20-12-2018	GSFC	GOTHIC CORPORATION	B	6114648	112.6
BSE	20-12-2018	MUKTA	KHUSHBOO VANRAJ KAHOR	S	139000	25.6
BSE	20-12-2018	MUKTA	KHUSHBOO VANRAJ KAHOR	B	139000	25.44
BSE	20-12-2018	OBRSESY	HEMAL A MEHTA	S	50000	6.29
BSE	20-12-2018	OBRSESY	PURAN CHAND CHOUDHARY	B	65000	6.29
BSE	20-12-2018	PONNIERODE	GHI ERP LTD	S	110315	135.45
BSE	20-12-2018	PONNIERODE	THE DUKE ENDOWMENT	B	197599	135.59
BSE	20-12-2018	PONNIERODE	GOTHIC CORPORATION	B	539450	135.59
BSE	20-12-2018	PONNIERODE	GHI LTP LTD	S	539450	135.45
BSE	20-12-2018	PONNIERODE	EMPLOYEES RETIREMENT PLAN OF DUKE UNIVERSITY	B	110315	135.59
BSE	20-12-2018	PONNIERODE	GHI JBD LTD	S	197599	135.85
BSE	20-12-2018	PONNIERODE	GHI HSP LTD	S	159410	135.85
BSE	20-12-2018	PONNIERODE	GOTHIC HSP CORPORATION	B	159410	135.59
BSE	20-12-2018	SATIN	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	B	847452	228.25
BSE	20-12-2018	SATIN	MV MAURITIUS LIMITED	S	849742	228.25
BSE	20-12-2018	SCBL	PIYUSH SHARMA	S	77995	10.05
BSE	20-12-2018	SCBL	PIYUSH SHARMA	B	77744	10.1
BSE	20-12-2018	SHAILJA	R2V BUSINESS SOLUTIONS PRIVATE LIMITED	S	17758	10.38
BSE	20-12-2018	SHAILJA	R2V BUSINESS SOLUTIONS PRIVATE LIMITED	B	17758	9.72
BSE	20-12-2018	SHAILJA	ARVIND SHANTILAL SHAH	B	75000	10.25
BSE	20-12-2018	SHAILJA	ARVIND SHANTILAL SHAH	S	25000	10.44
BSE	20-12-2018	SHAILJA	RAMNARESH DASHADEEN NIRMAL	B	25000	10.53
BSE	20-12-2018	SHAILJA	NAVEEN GUPTA	B	35952	10.54
BSE	20-12-2018	SHAILJA	NAVEEN GUPTA	S	36952	10.62
BSE	20-12-2018	STELLAR	HARMINDER KAUR	B	168000	3.88
BSE	20-12-2018	STELLAR	LADI MARKETING (P) LTD	S	282000	3.87
BSE	20-12-2018	YOGYA	SHAH VAISHALI YATIN	S	40000	19.2
BSE	20-12-2018	YOGYA	KAMLESH I JAIN	B	40000	19.2
BSE	20-12-2018	YOGYA	PRAGNESH SUSHILKUMAR SANGHVI	S	120000	18.52
BSE	20-12-2018	YOGYA	SANTOSH NAVRATAN DAMANI	B	48000	18.5
BSE	20-12-2018	YOGYA	NAVRATAN OMPRAKASH DAMANI HUF	B	48000	18.5
BSE	20-12-2018	YOGYA	AMIT N SHAH (HUF)	B	24000	18.6

## PARTICIPANT WISE OPEN INTEREST

### Long Position

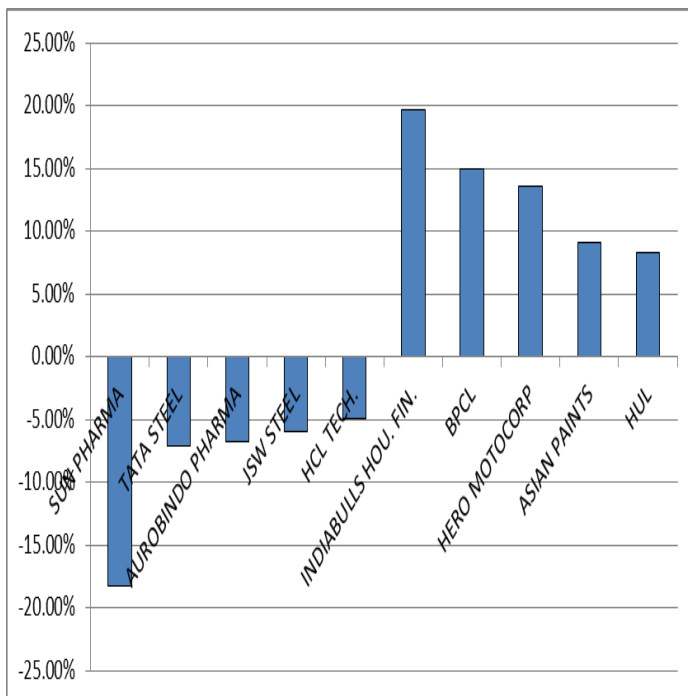


### Short Position

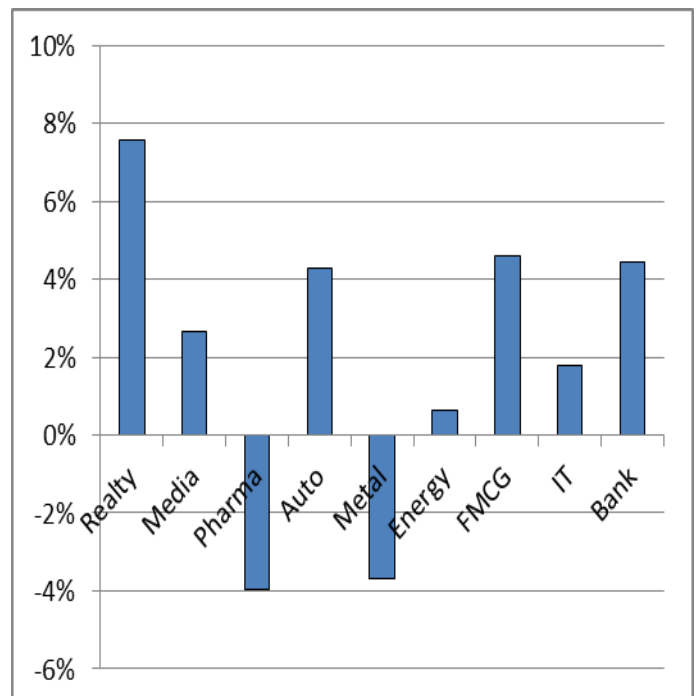


## MARKET MOVERS (1 MONTH CHANGE)

### 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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\*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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