Narnolia™

MARKET Diary

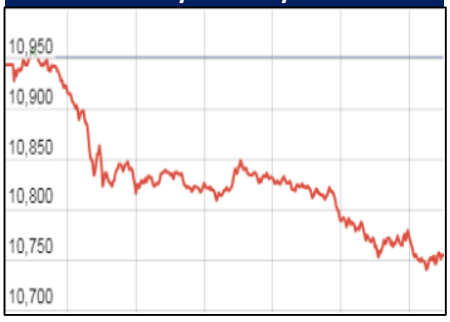
24-Dec-18

NIFTY KEY LEVELS

Support 1 : 10750
Support 2 : 10700
Resistance1:10800
Resistance 2 :10850

Events Today

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in negative at 10944.25 and it made a high of 10963.65 and from there it started moving towards the low of 10738.65 and closed in negative at 10754 losing 197 points. On Sectoral front, all the sectors traded in negative.India VIX gained by 11.58% to 15.99.

Market opened higher but shurgged off all gains by closing almost 200 points down. Bank Nifty was leading this fall and it can extend towards 26700 too.

Although index trading with negative bias, strong support of 200 DMA is placed around 10750 marks. We expect market to trade in tight range of 10700-10800 for the day as VIX is trading below 15.

Indian Market

Index (Prev. Close)	Value	% Change
Sensex	35,742.07	-1.89%
Nifty	10,754.00	-1.81%
Bank Nifty	26,869.65	-1.49%

Global Market

Index (Prev. Close)	Value	% Change
DOW	22,445.37	-1.81%
NASDAQ	6,333.00	-2.99%
CAC	4,694.38	0.04%
DAX	10,633.82	0.21%
FTSE	6,721.17	0.14%
EW ALL SHARE	18,623.67	-1.62%
Morning Traded Market		
SGX NIFTY	10,761.00	0.01%
NIKKIE	20,166.19	-1.11%
HANG SENG	25,516.50	-0.92%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,311.00	-0.39%
SILVER	37,525.00	-0.66%
CRUDEOIL	54.27	0.31%
NATURALGAS	258.00	2.79%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.17	0.68%
RS./EURO	80.17	0.30%
RS./POUND	88.92	0.49%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.28	0.03%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Dec-18	6527	6393	134
Dec-18	69341	71233	(1892)
2018	1277754	1351406	(73652)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Dec-18	3985	4473	(489)
Dec-18	48500	49031	(531)
2018	943158	836275	108246

Please refer to page pg 6 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day :"Know what you own, and know why you own it"-Peter Lynch.

ONGC(Buback Report)	**Participate**	**20th December 2018**

We assume that around 25% shareholders in retail segment shall tender their shares and hence acceptance ratio can come to around 70%. This generates an expected return of 8% assuming post buyback price to be Rs 166, valuing 9x FY20e EPS. We recommend investors to participate in Buyback offer.

IEX(Buyback Report)	**Participate**	**20th December 2018**

We recommend retail investors to buy IEX at cmp Rs.167 and participate in Buyback. As per our target case scenario, we assume 50% retail shareholders shall tender their shares and hence acceptance ratio comes to 72%. This shall generate 4.1% returns for the investors assuming post buyback target price of Rs 150. Fundamentally we don't have coverage on this stock.

WELCORP	**Under Review**	**14th December 2018**

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.

CANFINHOME	**BUY**	**14th December 2018**

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.

Monthly AUTO volume update : November	**4th December 2018**

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.

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

Management update:

ZEEL:

ZEE Entertainment Enterprises Ltd. (ZEEL) has announced a key step towards the launch of the world's first fully immersive media experience by securing a United States Patent for the platform, which the company developed in ZEEL Media Lab, its Silicon Valley facility. This platform will empower users to engage all five of their senses — touch, smell, taste, sound and sight — through technology.

The platform includes:
1. Immersive Entertainment: Bringing everything from the beach to the fight scene into the living room.
2. Immersive Education: Liberating education from words, photographs and videos and making it tactile. Instead of just reading about an internal combustion engine, students instead can essentially enter one, quickly giving them previously unheard-of insights into how it works. ZEEL's Immersive Education platform will revolutionize how people learn, which will be extremely valuable not just for students but for tomorrow's companies worldwide.
3. Gaming: It's much more than 3D. The heat from a nearby explosion? The smell of a battlefield or strange planet? Gamers for the first time will truly experience their favorite virtual worlds.
4. Entertainment Commerce: Love the lead actress's lipstick? You can buy it through the platform, but it gets better. You also can smell her perfume, and order a bottle of that, too. For those who own 3D printers, the platform even lets you print products that you like while engaging with media.
5. Home Environment Control: Such rich media immersion is most powerful when the rest of the surroundings - the lights, heat, air conditioning, security system and audio assets - support comfort. The platform gives users the power to control a wide range of home-related factors.

In the near-term, ZEEL will be working with partners to develop experience centers in states across the country, beginning in California. Experience center visitors will savor potent immersive media experiences, demonstrating to them for the first time the power and possibilities of next-generation media.
Even as ZEEL secured such an important patent, the company is submitting multiple patent applications for other immersive-experience technologies.

Bajaj Electricals:

- Management is expecting that the third quarter as well as the fourth quarter growing around by 25 % as company has grown in the first 2 quarters by 25% each.
- As far the EPC is concern, it has got big order from Uttar Pradesh government, therefore, are expecting a sustainably higher growth there
- In FY19 revenue is expected to be Rs 6800 – Rs 7000 Cr with Consumer products being Rs 3000 Cr and EPC being Rs 3800 – Rs 4000 Cr
- In FY20 revenue is expected to be Rs 7000 Cr with Consumer products being Rs 3500 Cr and EPC being Rs 3500. De-growth in EPC will be due to substantial order received in FY19 which will be completed in FY19 itself
- Ad expenses will continue to rise as the company will be investing in Digital media
- RREP (Range, Reach Expansion Programme) has almost come to an end from the point of implementation with covering 550 districts i.e. almost 90% of the market and 185K Retailers covered every week (targeted to reach 200K retailers by end of FY19)
- Company is now focusing on Dept of product
- South is the weakest market for the company and has received a good feedback on the new product launch i.e. Mixer Grinder. Now company is focusing on the volume

Management update:

Powergrid:

Power Grid Corporation of India Limited, has been selected as the successful bidder under Tariff based competitive bidding, on 21st December, 2018 acquired Jawaharpur Firozabad transmission Limited (JFTL), the Project SPV to establish Transmission System for Evacuation of Power from 2 x 660 MW Jawaharpur Thermal Power Project and construction of 400 kV substation at Firozabad along with associated Transmission Lines, on build, own, operate and maintain (BOOM) basis from REC Transmission Projects Company Limited (the Bid Process Coordinator).
The transmission system comprises 765kV, 400kV, 220kV and 132kV lines apart from establishing a new 400/220/132 kV Substation at Firozabad, Uttar Pradesh. The transmission system is an Intra State Transmission System Project and is to be progressively constructed over a period of 28 months.

Cost of acquisition:- The entity was acquired for aggregate value of Rs. 4.11 Cr including 50,000 equity shares at par at Rs. 10 each along with assets and liabilities of the Company as on the acquisition Date (21.12.2018). However, the acquisition price is subject to adjustment as per the audited accounts of the Company as on the acauisition Date.

Approvals required acquisition:- Approval for Grant of Transmission License and Adoption of Transmission charges are to be obtained from Uttar Pradesh Electricity Regulatory Commission by JFTL after the acquisition by POWERGRID.

Brief about entity acquired (JFTL):- The entity shall be engaged in the business of transmission of Power. The entity was incorporated on 20.08.2018 by Bid Process Coordinator (REC Transmission Projects Company Limited). The entity is yet to start commercial operation, as such no turnover has been recorded during last 3 years. The entity will be operating in India.

Maruti:

- Maruti Suzuki is going ahead with plans for a new manufacturing facility in Gujarat.
- The management told that the demand will pick up and attributed the recent slowing of sales to adverse market conditions and delayed launches of new models.
- All the company's models will comply with new BS-VI emission norms three months before the March 2020 deadline and that the market should bounce back in 2020-21.
- It will be difficult for the company to grow in double digits in the coming years as the company had to carefully manage the transition from BS-IV to BS-VI emission norms and it won't be right to push BS-IV volumes and keep the stock.
- The management hopes that the market will grow in 2020-21 because of the underlying potential growth .
- On the diesel demand:-
- The management says that it is going to be quite difficult post-BS-VI.
- There is uncertainty among customers already due to the ban on 10-year-old diesel vehicles, so that may affect demand.
- The concerns over pollution and the govern-ment's stance are also leading to poor sentiment and hence making the customer hesitant.
- Currently, the share of diesel for the company is about 30% and further they expect it to go down in future.
- The company is planing to go ahead with mid-size vehicles for the future for their own 1.5 litre diesel development.
- On future hybrid and electric plans, the management says that they have already started development and will be implementing the hybridisation technology in many of their models.

STOCK IN NEWS

- **InterGlobe Aviation** signed codeshare mutual agreement with Turkish Airlines. The aviation company said this agreement is a part of its international expansion strategy. Through this cooperation, Turkish Airlines will be offering new destinations in India as a marketing carrier on IndiGo operated flights, while the Indian carrier's customers will be able to reach many European destinations through Turkish Airlines' network.
- **Entertainment Network (India)** board approved the company's foray into U.S. Markets. The proposed thrust for expansion will involve incorporation of arms in U.S. to enter into time brokerage arrangements to broadcast radio programs and content targeting the South Asian Community.
- **Fortis Healthcare**: SEBI orders Singh brothers and other eight group companies to repay Rs 403 crore to company itself. The order also stated that the Singh brothers and above-mentioned entities to not dispose any assets or divert funds except for payment of the said order for meeting day to day expenses. The order added that Malvinder Mohan Singh and Shivinder Mohan Singh shall not associate themselves with the affairs of Fortis Healthcare and Fortis Hospitals in any manner whatsoever, till further directions.
- **Bandhan Bank** clarified that the bank was unaware of the news that it is in talks with HDFC for control of Gruh Finance. The bank also stated that it is evaluating various opportunities and will not comment on market speculation.
- **Petronet LNG** restructured its LNG pact with Qatar based LNG Supplier 'RasGas'. The company had had entered into a binding sale and purchase agreement with RasGas for supply of an additional 1 MMTP A of LNG for onward sale to IOCL, BPCL, GAIL and GSPC in December 2015. The company added that contract has been re-structured by having direct arrangement between the LNG supplier and the Indian entities with effect from Jan. 1.
- **PVR** board approved raising Rs 750 crore via qualified institutional placement via debt or equity
- **Info Edge** arm increased stake in Nopaperforms Solutions to 48.1 percent by investing Rs 28 crore. The company provides digital solutions for educational institutions.
- **Inox Leisure** commenced commercial operations of Multiplex Theatre in West Bengal.
- **BHEL** is in talks with U.S. Firm for lithium ion battery joint venture.
- **Sundaram Finance:** Competition Commission of India approves acquisition of 40 percent stake of Royal Sundaram General Insurance Company to Ageas Insurance International N.V.
- **Lumax Auto Technologies** board approved merger of its wholly owned arm-Lumax DK Auto Industries with self.
- **EPC Industrie**: Board approved change in the name of the company from EPC Industrié Limited to Mahindra EPC Irrigation Limited.
- **Adani Enterprises**: Company incorporated a wholly owned subsidiary (WOS) namely, Adani Water Limited.
- **Piramal Enterprises**: ICRA enhanced its credit rating AA (Stable) limit from Rs 11,100 crore to Rs 14,100 crore for non-convertible debentures instruments.
- **Strides Pharma Science**: India Life Sciences Fund III advised by ICP-III Investment Advisors has partnered with Strides and the said transaction has achieved closure on December 20, 2018.
- **Hinduja Global Solutions**: HGS AxisPoint Health LLC, USA, a step down subsidiary of the company has entered into definitive agreements for sale of several US Nurse Advice Line service contracts to Infomedia Group, Inc, USA, (doing business as 'Carenet Healthcare Services').
- **Taneja Aerospace & Aviation**: V Vijay has resigned from the post of Chief Financial Officer of the company.
- **Tata Sponge Iron**: ICRA downgraded the long term ratings assigned to the fund based bank limits, and re-affirmed the short term rating assigned to the non-fund based bank facilities of the company.
- **Escorts**: Joint venture company Optunia Power Infrastructure Private Limited has presently been funded by joint contribution of Rs 60 crore to the equity share capital of the JVC by both the JV Partners i.e. Tadano Limited, Japan and Escorts Limited in the ratio of 51 percent and 49 percent respectively. The JVC shall manufacture rough terrain cranes and truck mounted cranes.

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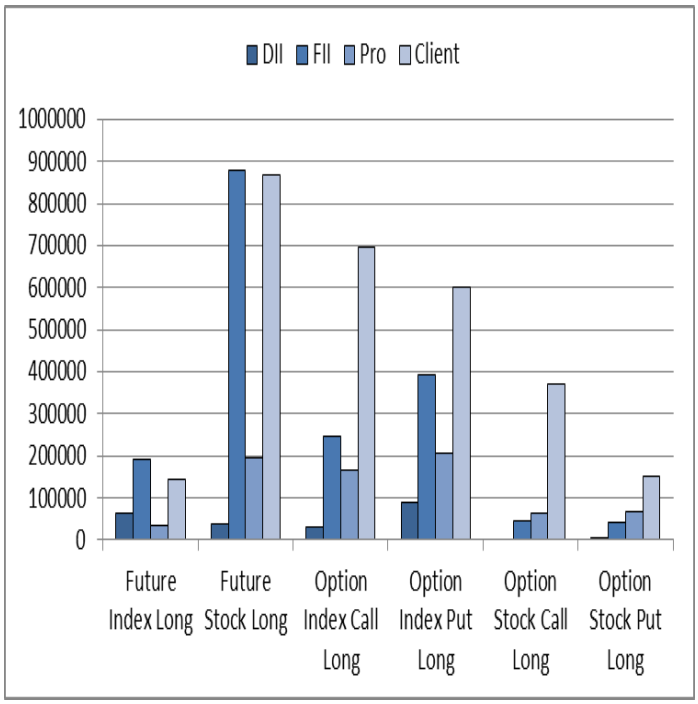
BULK DEAL

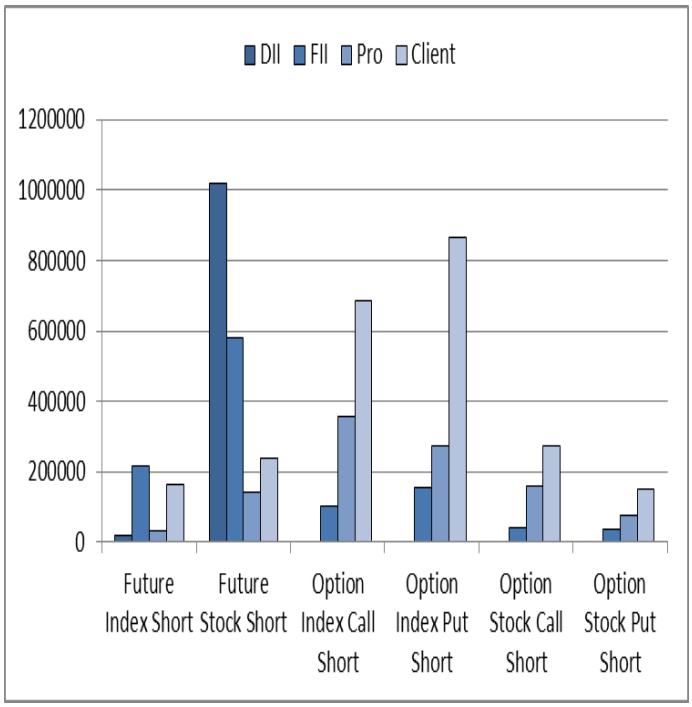
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-12-2018	AMFL	HEENA SURESH DAND	S	72000	5.25
BSE	21-12-2018	APOLLOPIPES	HOBER MALLOW TRUST	S	312000	400.01
BSE	21-12-2018	APOLLOPIPES	MALABAR INDIA FUND LIMITED	B	311035	400
BSE	21-12-2018	ARSHIYA	MSD INDIA FUND, LTD	S	2691369	21.36
BSE	21-12-2018	ASHNI	MONGHIBEN CHAMPAKLAL SHAH	S	5727	7.83
BSE	21-12-2018	ASHNI	MONGHIBEN CHAMPAKLAL SHAH	B	31692	7.41
BSE	21-12-2018	ASHNI	EAST WEST TRADELINK PRIVATE LIMITED	S	17969	6.9
BSE	21-12-2018	ASHNI	EAST WEST TRADELINK PRIVATE LIMITED	B	28009	6.66
BSE	21-12-2018	ASHNI	DAXABEN MAHENDRAKUMAR SHAH	S	37000	6.57
BSE	21-12-2018	BCP	HARMINDER SINGH	B	300000	28.63
BSE	21-12-2018	BIGBLOC	MASK INVESTMENTS LIMITED	S	71600	37.4
BSE	21-12-2018	BIGBLOC	RAJA RAMCHANDRA DALVI	B	71000	37.39
BSE	21-12-2018	GFIL	RIKHAV SECURITIES LIMITED	S	46400	51.43
BSE	21-12-2018	GFIL	RIKHAV SECURITIES LIMITED	B	3200	51.5
BSE	21-12-2018	GFIL	PJS SECURITIES LLP	B	32000	51.5
BSE	21-12-2018	HCG	THE PABRAI INVESTMENT FUND II LP	S	923000	198.05
BSE	21-12-2018	HCG	THE PABRAI INVESTMENT FUND IV LP	S	1208400	198.05
BSE	21-12-2018	HCG	SUNDARAM BNP PARIBAS MUTUAL FUND	B	1091191	198.05
BSE	21-12-2018	MUKTA	KHUSHBOO VANRAJ KAHOR	B	169220	26.63
BSE	21-12-2018	MUKTA	KHUSHBOO VANRAJ KAHOR	S	169220	26.85
BSE	21-12-2018	OCTAVE	ASHISH PANNALAL NANDA	B	2890000	1.12
BSE	21-12-2018	OCTAVE	ASPIRE EMERGING FUND	S	2890000	1.12
BSE	21-12-2018	OMKARCHEM	HDFC BANK LIMITED	S	118241	27.24
BSE	21-12-2018	PRECISIO	ASHOK KUMAR KANODIA	S	647767	39.8
BSE	21-12-2018	PRECISIO	HARDEEP SINGH BANGA	B	675000	39.76
BSE	21-12-2018	PRISMMEDI	SURESH KUMAR .	B	40000	40.85
BSE	21-12-2018	PRISMMEDI	MITHUN SECURITIES PRIVATE LIMITED	S	41322	40.85
BSE	21-12-2018	RONI	ARYAMAN BROKING LIMITED	S	6000	25.1
BSE	21-12-2018	RONI	ARYAMAN BROKING LIMITED	B	66000	25
BSE	21-12-2018	RONI	AMARKUMAR SHAH HIRAL	S	78000	25
BSE	21-12-2018	SCBL	PIYUSH SHARMA	S	128481	10.06
BSE	21-12-2018	SCBL	PIYUSH SHARMA	B	127984	10.13
BSE	21-12-2018	SHAILJA	HIRAL KIRTI SAVLA	B	28000	10.4
BSE	21-12-2018	SHAILJA	RAHUL GANESH KEDIA	B	30000	10.3
BSE	21-12-2018	SHAILJA	VINEET SINHA	S	30561	10.28
BSE	21-12-2018	SHAILJA	NEERAJ KUMAR SINGH	S	17899	10.32
BSE	21-12-2018	SHAILJA	NEERAJ KUMAR SINGH	B	8285	10.5
BSE	21-12-2018	UMIYA	ARUN DASHRATHBHAI PRAJAPATI	B	283479	18.15
BSE	21-12-2018	UMIYA	ARUN DASHRATHBHAI PRAJAPATI	S	2615	18.15
BSE	21-12-2018	UMIYA	VIJAYSINH KHUMANSINH MAKWANA	S	177500	18.15
BSE	21-12-2018	UMIYA	RATNA SANJEEV PATEL	S	107000	18.15
BSE	21-12-2018	VMS	ANIL MANSUKHLAL KOTHARI	B	305496	17.15
BSE	21-12-2018	VMS	TORRENT FINVEST CONSULTANTS PRIVATE LIMITED	S	155000	17.15

PARTICIPANT WISE OPEN INTEREST

Long Position

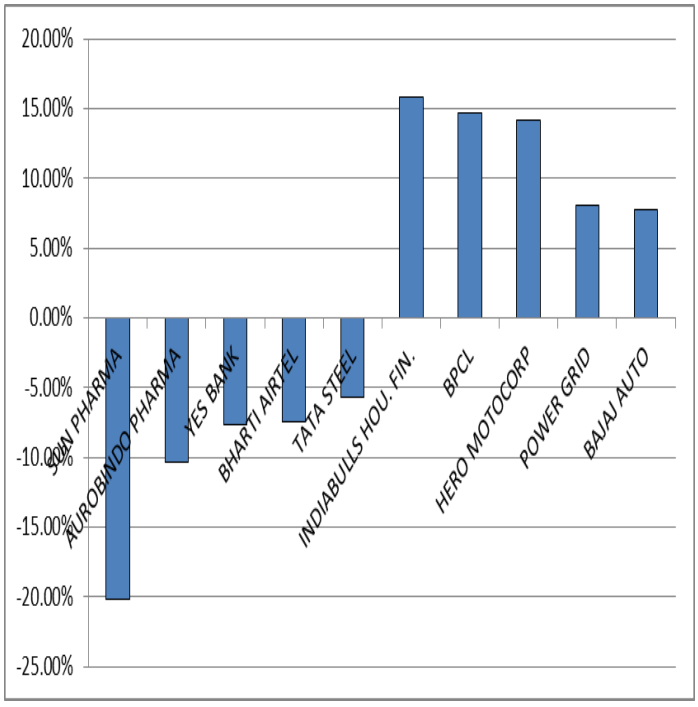


Short Position

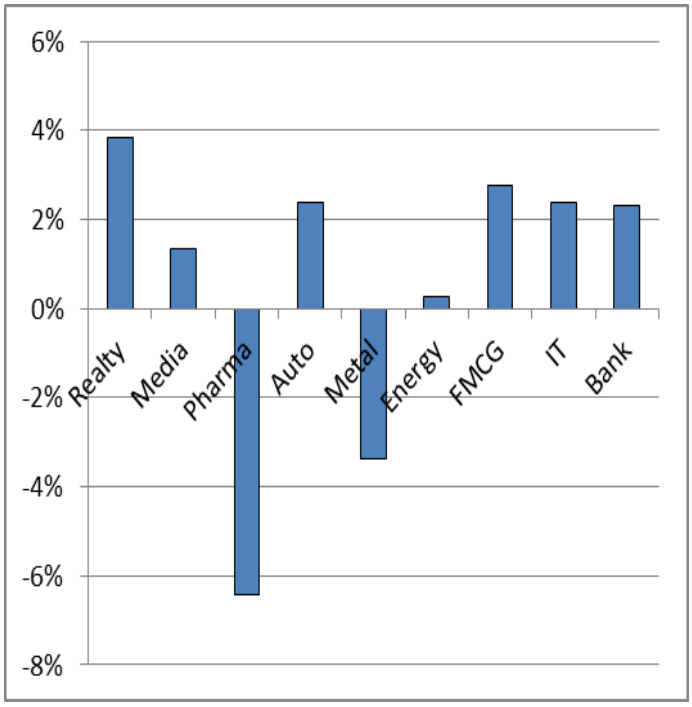


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 24th december 18	Tuesday 25th December 18	Wednesday 26th December 18	Thursday 27th December 18	Friday 28th December 18
US	Holiday-Christmas Eve - Early close at 13:00	Holiday -Christmas.	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Oct), API Weekly Crude Oil Stock	Initial Jobless Claims,CB Consumer Confidence (Dec) , New Home Sales (MoM) (Nov)	Fed Chair Powell Testifies, Pending Home Sales (MoM) (Nov), Crude Oil Inventories,U.S. Baker Hughes Total Rig Count
UK/EURO ZONE	Holiday UK - Christmas Eve - Early close at 12:30	Holiday -Christmas.	Holiday-UK- Boxing Day	ECB Economic Bulletin	Gross Mortgage Approvals, Nationwide HPI (YoY)
INDIA		Holiday -Christmas.			

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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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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFIRegistered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited-MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited-IRDA Licensed Direct Insurance Broker (Life & Non-Life) License No.134 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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