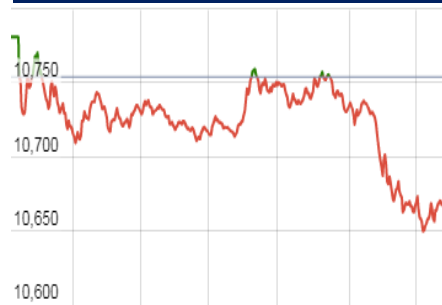


NIFTY KEY LEVELS

Support 1 : 10580
Support 2 : 10620
Resistance 1:10680
Resistance 2 :10720

Events Today nil

Nifty Intraday Chart



Market Outlook

On Monday, Nifty opened in positive at 10780 and it made a high of 10782 and from there it started moving towards the low of 10649 and closed in negative at 10663.50 losing 90.50 points. on Sectoral front only IT and PSU Banks traded in positive and all the remaining sectors traded in negative. India VIX declined by 1.52% to 15.75.

Nifty has made a double top near 100 DMA and thereafter started to correct from that level. The main reason of sharp fall since last couple of trading days is the formation of negative divergence in RSI as well as formation of a shooting star pattern on weekly chart (last week nifty closed by making this pattern). Therefore some more sell-off is possible from the current level. On the downward path immediate crucial support of Nifty is at 50 DMA (10578).

Indian Market

Index (Prev. Close)	Value	% Change
Sensex	35,470.15	-0.76%
Nifty	10,663.50	-0.84%
Bank Nifty	26,714.75	-0.58%

Global Market

Index (Prev. Close)	Value	% Change
DOW	21,792.20	-2.91%
NASDAQ	6,192.92	-2.21%
CAC	4,626.39	-1.45%
DAX	10,633.82	0.21%
FTSE	6,685.99	-0.52%
EW ALL SHARE	18,474.35	-0.80%

Morning Traded Market (8:00 am)

SGX NIFTY	10,635.50	0.20%
NIKKIE	19,247.26	0.48%
HANG SENG	25,651.38	-0.40%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,193.00	0.87%
SILVER	37,256.00	0.66%
CRUDEOIL	50.52	-0.41%
NATURALGAS	261.20	-6.70%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.14	-0.05%
RS./EURO	79.96	-0.27%
RS./POUND	88.87	0.17%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.29	0.14%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Dec-18	1733	2310	(577)
Dec-18	71073	73542	(2469)
2018	1279487	1353716	(74229)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Dec-18	2077	1891	186
Dec-18	50576	50922	(345)
2018	945234	838166	108432

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

ONGC(Buyback 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.

ETFs outshine large cap mutual funds in 2018**21st December 2018**

The Actively managed large cap funds have been not able to outperform the index returns in 2018. Whereas Exchange Traded Funds have performed better than the large cap funds and hence have been providing superior return to the investors. When compared the average returns given by ETF's during the last 3 month, 6month, 1 year and 3 year period all have been higher than the returns generated by large cap funds during the same tenure

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.

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

STOCK IN NEWS

- ❑ **Hindustan Unilever** fined Rs 223 crore for GST profiteering.
- ❑ **Suprajit Engineering** expects second half of FY19 to be better. Consolidation of auto component space to gather pace. Says it's open for both strategic asset purchases and acquisition. Expansion plans are progressing well
- ❑ **JK Cements** to raise funds via QIP. The floor price set at Rs 732.42 per share
- ❑ **Chemfab Alkalis** commissions PVC-O project at Andhra Pradesh facility
- ❑ **Tata Motors** says has no plans to sell stake in Jaguar Land Rover (Bloomberg News)
- ❑ **Autoline Industries** entered into agreement with Poddar Habitat to transfer land at Chakan, Pune. The company will utilise the sale proceeds to settle the debt and reduce overall debt exposure.
- ❑ **Nagarjuna Fertilizers** says it's in the process of a long-term debt resolution with lenders. Also, restarts production of urea from unit 1 of Kakinada plant
- ❑ **PFC** transfers wholly-owned subsidiary to **Adani Transmission**
- ❑ **Blue Blends (India) Ltd.** defaults on payment of principal and interest amounting to Rs 49.92 crore on NCDs issued by the company.
- ❑ **Shriram Properties** files IPO papers with SEBI.
- ❑ **Jagran Prakashan** says board of directors scheduled to meet on Jan. 3 to approve issuance of secured redeemable NCDs up to Rs 300 crore
- ❑ **Vadilal Industries** defers limited review report. Says audit committee and board of directors have not been able to conclude on certain matters.
- ❑ **Goodyear India:** Halts production in Ballabgarh plant until Dec. 26.
- ❑ **National Fertilizers:** Company signed rupee loan agreement with SBI for an amount of Rs 1,044 crore and has achieved financial closure for its Energy Reduction Schemes at Panipat, Nangal and Bathinda projects and other capex at various units with total project cost of Rs 1,160 crore.
- ❑ **Mahindra Holidays & Resorts India:** Iiro Rossi, CEO of Holiday Club Resorts Oy, Finland (HCR), subsidiary of the company, decided to step down from his position as CEO of HCR.
- ❑ **Ceat:** India Ratings & Research assigned A1+ rating to the company's commercial paper for issue size up to Rs 350 crore.
- ❑ **J K Cement:** Board passed resolutions for raising of funds by way of issue of equity shares, through a QIP.
- ❑ **Tata Coffee:** Board appointed Chacko Purackal Thomas (who is currently the Executive Director & Deputy CEO) as Managing Director & CEO designate.
- ❑ **Camlin Fine Sciences:** None of the Workmen or other persons was injured or other casualty due to the fire accident in Tarapur plant in Maharashtra. There has been no loss of production and the production at the factory has been resumed.
- ❑ **Pratibha Industries:** Sharad Deshpande, Director of the company has tendered his resignation.
- ❑ **Rane Engine Valve:** With regard to the company's debt instruments/ total Bank Loan facilities of Rs 200 crore, CRISIL assigned - long term rating of BBB+ with outlook of 'Stable'; and short term rating of A2.
- ❑ **Sharda Cropchem:** Conrad David Fernandes has resigned from the post of Chief Financial Officer (CFO) of the company due to personal reasons.
- ❑ **Godrej Industries:** Board has fixed January 7 as the record date for determining the entitlement for issue of shares of the company to the shareholders of Vora Soaps in the proportion of their shareholding in Vora Soaps.
- ❑ **Titagarh Wagons:** Company empowers research work for National Institute of Ocean Technology, becomes the first private sector shipyard from Eastern India to launch research vessel.
- ❑ **Aurobindo Pharma** gets US FDA nod for Vecuronium Bromide Injection (10-20 Mg).
- ❑ **Mahindra Holidays:** Iiro Rossi, CEO of Holiday Club Resorts Oy, Finland (HCR), subsidiary of the Company to step down from his position.
- ❑ **Ceat:** India Ratings & Research has assigned Rating of 'IND A1+' to the Company's Commercial Paper for issue size up to Rs 350 crore.
- ❑ **Rane Engine:** CRISIL assigned long term rating of CRISIL BBB+ with outlook of 'Stable'; assigned - short term rating of CRISIL A2.

BULK DEAL

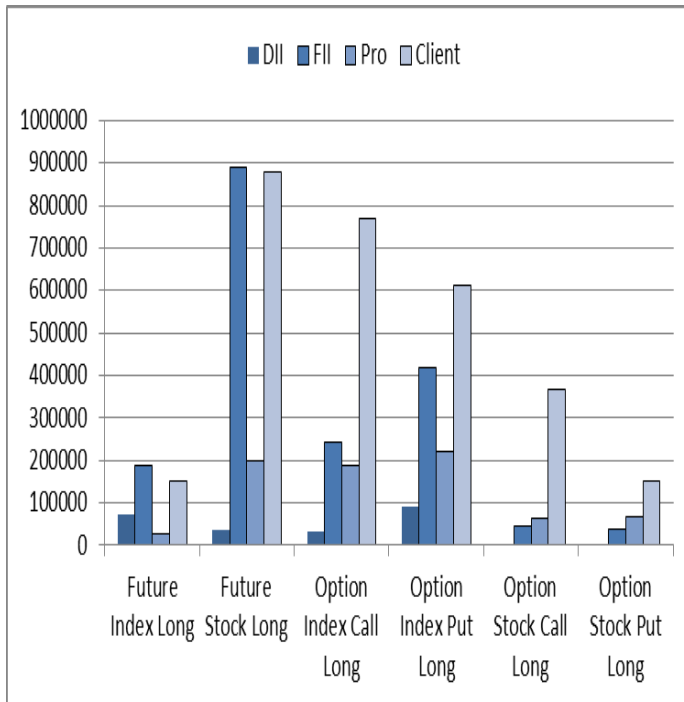
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24/12/2018	ACKNIT	SARAF CAPITAL MARKETS LIMITED	S	80000	122.9
BSE	24/12/2018	ACKNIT	ADITYA SARAF	B	16000	122.89
BSE	24/12/2018	ACKNIT	SHRI KRISHAN SARAF AND SONS	B	45491	122.9
BSE	24/12/2018	ACKNIT	SHRI KRISHAN SARAF AND SONS	S	100	122.9
BSE	24/12/2018	ASHNI	MONGHIBEN CHAMPAKLAL SHAH	S	23000	7.75
BSE	24/12/2018	ASHNI	MONGHIBEN CHAMPAKLAL SHAH	B	26104	7.71
BSE	24/12/2018	ASHNI	CHAMPAKLAL AMULAKDAS SHAH	S	7510	7.65
BSE	24/12/2018	ASHNI	CHAMPAKLAL AMULAKDAS SHAH	B	20527	7.35
BSE	24/12/2018	ASHNI	NAVEEN GUPTA	S	31949	7.75
BSE	24/12/2018	ASHNI	NAVEEN GUPTA	B	31949	7.71
BSE	24/12/2018	BHAGCHEM	JAYSHRI JANAK JESRANI	S	100000	421.06
BSE	24/12/2018	COSBOARD	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	21900	10.98
BSE	24/12/2018	GUJHYSPIN	NIRAJ LAHERCHAND MODI	S	150000	5
BSE	24/12/2018	INDRENEW	ASHU SINGH	B	35000	18
BSE	24/12/2018	INDRENEW	HARSHADA MANOHAR BAING	B	27500	18
BSE	24/12/2018	INDRENEW	SHALAKA SANTOSH GURAV	B	30000	18
BSE	24/12/2018	INDRENEW	SHALAKA SANTOSH GURAV	S	650	18.5
BSE	24/12/2018	INDRENEW	GANGARAM GOVIND WAINGANKAR	S	1450	18.5
BSE	24/12/2018	INDRENEW	GANGARAM GOVIND WAINGANKAR	B	30000	18
BSE	24/12/2018	INDRENEW	JITENDRA KANTILAL VAKHARIA	B	447	17.93
BSE	24/12/2018	INDRENEW	JITENDRA KANTILAL VAKHARIA	S	145447	18
BSE	24/12/2018	JSHL	ASHOK KUMAR MISHRA	S	50000	4.75
BSE	24/12/2018	KAVVERITEL	KARIAT TRADE PLACE PRIVATE LIMITED	B	1434214	8.35
BSE	24/12/2018	KAVVERITEL	AEGIS INVESTMENT FUND	S	1434214	8.35
BSE	24/12/2018	MUKTA	KHUSHBOO VANRAJ KAHOR	S	134625	28.13
BSE	24/12/2018	MUKTA	KHUSHBOO VANRAJ KAHOR	B	134625	27.74
BSE	24/12/2018	ORIENTTR	PRASHANT SONI	B	95600	21.27
BSE	24/12/2018	RADHIKAJWE	KEYNOTE COMMERCIAL PRIVATE LIMITED	S	155200	20.01
BSE	24/12/2018	RADHIKAJWE	SUNCARE TRADERS LIMITED	S	180800	20
BSE	24/12/2018	RAWEDGE	MACRO COMMODEAL PRIVATE LIMITED	B	203200	70.66
BSE	24/12/2018	RAWEDGE	VISMAY AMITKUMAR SHAH	S	92800	70.35
BSE	24/12/2018	SAIBABA	JAGDISHCHANDRA BHAILALBHAI PATEL	S	837415	1.71
BSE	24/12/2018	SAIBABA	HEENABANE SANJAYBHAI SOLANKI	B	700000	1.71
BSE	24/12/2018	SEIL	ANIL R DHANUKA	B	414650	128
BSE	24/12/2018	SEIL	ALBULA INVESTMENT FUND LTD	S	415000	128
BSE	24/12/2018	SHAILJA	RAHUL GANESH KEDIA	S	26600	11.39
BSE	24/12/2018	SHAILJA	ARVIND SHANTILAL SHAH	S	90000	11.42
BSE	24/12/2018	SHAILJA	MUKTI M SANCHETI	B	90000	11.42
BSE	24/12/2018	SKYGOLD	ARYAMAN BROKING LIMITED	S	36000	183.75
BSE	24/12/2018	SPICY	SHIV KUMAR GOEL	S	90000	16.37
BSE	24/12/2018	SRD	KRISHNA GOPAL KABRA	B	48000	46.27
BSE	24/12/2018	VAL	SAJANKUMAR RAMESHWARLAL BAJAJ	S	40000	19.75
BSE	24/12/2018	VAL	ARYAMAN BROKING LIMITED	S	24000	20
BSE	24/12/2018	VAL	ARYAMAN BROKING LIMITED	B	40000	19.75
BSE	24/12/2018	VARDHINDQ	MANOJ KUMAR HUF	B	40000	5.11

Corporate Action

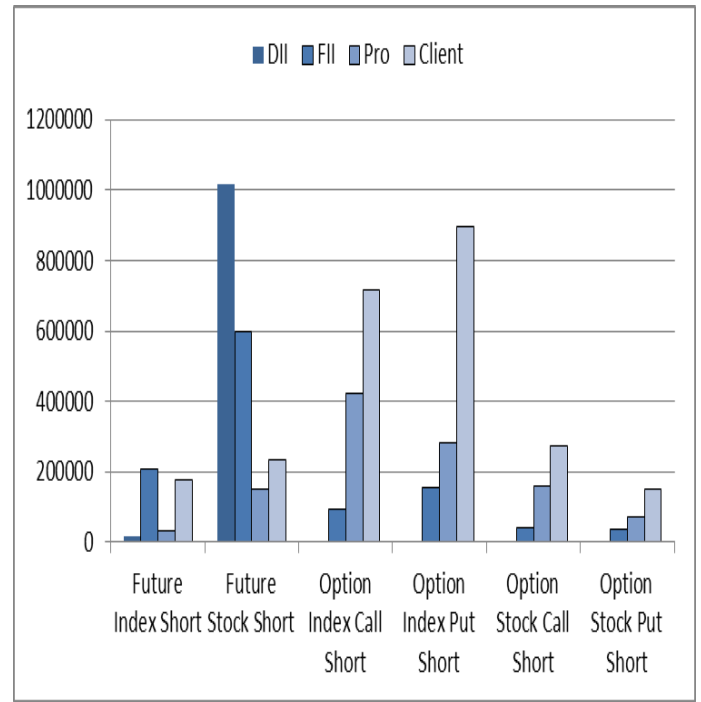
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	541556	RITES	27-Dec-18	Interim Dividend - Rs. - 4.7500	28-Dec-18
BSE	540728	SAYAJIIND	27-Dec-18	Stock Split From Rs.10/- to Rs.5/-	28-Dec-18
BSE	533655	TRITURBINE	27-Dec-18	Buy Back of Shares	28-Dec-18

PARTICIPANT WISE OPEN INTEREST

Long Position

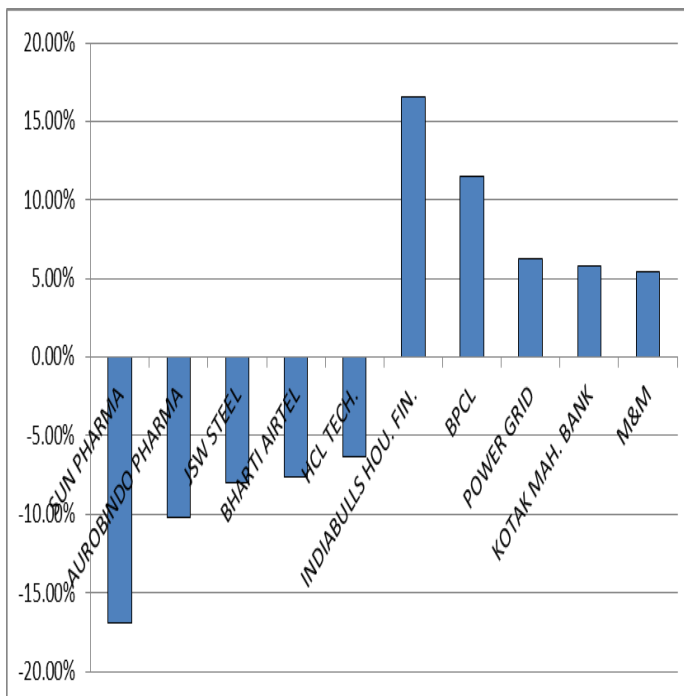


Short Position

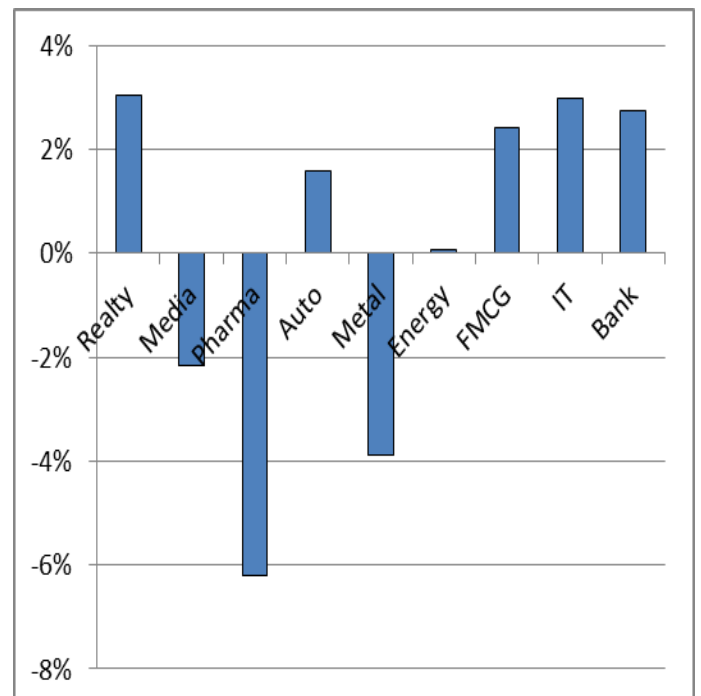


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 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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Analyst's ownership of the stocks mentioned in the Report	NIL
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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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Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.:033-40541700.

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