

NIFTY KEY LEVELS

Support 1 : 10650
Support 2 : 10600
Resistance1: 10800
Resistance2: 10860

Events Today Dividend

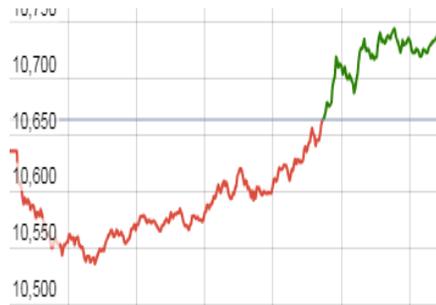
RITES Interim Dividend Rs 4.75

Stock Split

SAYAJIIND from Rs10 to Rs 5

Buyback TRITURBINE

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in negative at 10635.45 and it made a low of 10534.55 and from there it started moving northwards towards the high of 10747.50 and closed in positive at 10729.85 gaining 66.35 points. On sectoral front

AUTO, FMCG, FINSERVICE, MEDIA, METALS, PVTBANK, REALTY and PSUBANK traded positive, whereas IT and PHARMA traded with negative bias. On volatility front India VIX gained by 1.08% to 15.92.

Two major things were observed yesterday.

i) Nifty was unable to close below its immediate crucial support of 50 DMA though it was breached on an intraday basis.

ii) Nifty has made a 'Piercing line' pattern on daily chart. It is a bullish reversal pattern. So some follow-through buying is expected from that current level.

We advise initiating / holding long positions by keeping a stop loss at 50 DMA (currently is at 10588) on closing basis.

Indian Market

Index (Prev. Close)	Value	% Change
Sensex	35,649.94	0.51%
Nifty	10,729.85	0.62%
Bank Nifty	26,986.80	1.02%

Global Market

Index (Prev. Close)	Value	% Change
DOW	22,878.45	4.98%
NASDAQ	6,554.36	5.84%
CAC	4,626.39	-1.45%
DAX	10,633.82	0.21%
FTSE	6,685.99	-0.52%
EW ALL SHARE	18,518.71	0.24%

Morning Traded Market (8:00 am)

SGX NIFTY	10,806.50	0.42%
NIKKIE	20,002.50	3.49%
HANG SENG	25,825.00	0.68%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,559.00	0.31%
SILVER	38,253.00	1.90%
CRUDEOIL	54.76	-0.98%
NATURALGAS	241.70	-1.70%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.07	-0.10%
RS./EURO	79.78	-0.23%
RS./POUND	88.89	0.03%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.26	-0.33%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Dec-18	1790	1709	80
Dec-18	72863	75252	(2389)
2018	1281277	1355425	(74149)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Dec-18	2872	3010	(138)
Dec-18	53449	53932	(483)
2018	948107	841176	108294

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**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

MANAGEMENT UPDATE

DIXON Management Interview: Saurabh Gupta – CFO

Topic:- GST rate cuts on TVs

- GST rate cut is the pleasant news for the industry. It will increase the affordability and consumption of the products from the smaller towns of the country.
- It will help building capacity also add a corporate booster to the companies like Dixon and its supplier partners.
- A reduction from 28% to 18% on TV sets up 32 inch will help company a lot as almost 75% of volume comes from this category and 60% - 65% in terms of value which will have significant impact on cash flows and increase in sales.
- Company expected reduction of rate up to 42 inch TV sets which would have increased in usage of this category of product.
- On passing on the benefits: Company is working on B2B hence it's charges are lowest in the industry and from the point of view of brands, they might pass on the benefits in the smaller sets but in larger sets prices will increase on account of depreciation in Rupee also the GST rate cut has not happened in this category.
- On Input Tax Credit: Earlier there was Output tax of 28% and input tax was 18% now since the 65% of value, both input and output, coming to 18% there will be a significant saving in the cash flow which would help in generating free cash flows as well. So that will benefit both industry and company.
- On price cut to end user: Almost 10% reduction in GST and impact of Rupee depreciation, brands can easily pass on 4% - 5% in smaller sets i.e. sets less than 32 inches.

BAJAJ-AUTO Management Interview : Rajiv Bajaj - MD

- The domestic motorcycle industry growing at 14% while Bajaj is growing at 31%.
- The entry segment is growing at 30% while the industry growth in this segment is 14%.
- The premium segment is growing at 20% while Bajaj is growing at 25%.
- The mid segment is contracting due to polarisation, scooterization and lack of innovation.
- People are moving away from mid segment vehicles and this contraction in mid segment is positive for the company.
- The retail sales performance in december goes from flat to negative due to high insurance cost and liquidity issues.
- The retail sales will continue to grow at 10% YoY.
- Global market :- The company is facing uncertainties in Egyptian market due to ban of 3 wheelers.
- The prices of vehicles will move up by Rs.4000-Rs.10000 due to technological changes.
- The company expects that there will be hit in sales in April 2019 due to emission norm changes in 125cc segment.
- The management believes that Q4FY19 growth will be muted for industry.
- The management expects double digit growth to continue in FY20.
- The company is not planning to enter into scooter segment.
- The management does not see double digit growth in December.
- The company is aiming to achieve 25% market share in next 12 months from 20% currently.
- The company is looking for coming up in electric vehicle segment for passengers in premium category. It will have an electric option in 2 wheeler and 3 wheeler before 2020.

STOCK IN NEWS

- ❑ **Sun Pharma** arm 'Dusa Pharmaceuticals' got awarded Preliminary Injunctive Relief by U.S. federal district court prohibiting defendants Biofrontera from using Dusa's proprietary trade secret information. Earlier this year, the Sun Pharma arm filed a lawsuit against Biofrontera alleging trade secret misappropriation and patent infringement of the company's photodynamic therapy patents and Levulan Kerastick drug.
- ❑ **Hindustan Unilever** clarified on the news of GST Authority finding guilty of profiteering Rs 383 crore stating that no methodology has been determined by National Anti-Profiteering Authority as required under the law to determine if benefit has been passed or not. HUL will consider legal options available to it. On Dec. 24 the anti-profiteering authority ruled passed on order against the company to deposit Rs 223 crore.
- ❑ **Man Industries:** Securities and Exchange Board of India slapped Rs 10 crore fine on 3 promoters of the company for failing to make an open offer to the company's shareholders. The regulators conducted a probe in the shareholding of the company during June to September in the year 2010, while observing that shareholding of the promoter's increased from 51.29 percent to 55.18 percent. Under the SEBI regulations, it is mandatory to make an open offer if the promoter's shareholding crosses the threshold limit of 55 percent.
- ❑ **NTPC Limited:** Investment approval has been accorded for Bilhaur Solar Project of 140 MW capacity and Auraiya Solar Project of 20 MW capacity. Previously on Oct. 11, the company had won 160 MW solar capacities in Uttar Pradesh's Energy Agency's Solar Tender.
- ❑ **Entertainment Network (India)** clarified that terrestrial broadcasting was disrupted for only 30 hours due to fire in its Mumbai's Common Transmission Infrastructure and the amount of damage is not significant and the equipment of the company at these common infrastructure is already insured.
- ❑ **Cimmco's promoter Titagarh Wagons** to sell 15.4 lakh shares (5.64 percent equity) today and tomorrow through an offer for sale route. The floor price for OFS set at Rs 38 per share, a discount of 11 percent to the last regular trade.
- ❑ **Adani Ports:** Adani Ports and Special Economic Zone said it has concluded import and delivery of fifty US-made GE locomotives to Indian Railways. All 50 locomotives were manufactured by GE Electromotive Division in the US and imported to Mundra port.
- ❑ **Tata Global Beverages:** Ratings agency CARE reaffirmed its A1+ rating keeping in mind the company's securities and borrowings for commercial papers of Rs 715 crore.
- ❑ **Hero MotoCorp:** The company-backed Ather Energy, an electric scooter startup, is looking to raise Rs 300 crore, *Mint* reported.
- ❑ **Eicher Motors:** The company's Royal Enfield rapidly closed the gap with Yamaha for the fifth spot in India's two-wheeler segment, *Moneycontrol* reported.
- ❑ **Bharti Airtel:** In a move to fight the telecom competition, the company upgraded its Rs 448 prepaid combo plan as it now offers 1.5GB data per day for 82 days.
- ❑ **SpiceJet:** SpiceJet announced a daily direct flight on the Kolkata-Lilabari route under the regional connectivity scheme UDAN.
- ❑ **NBFCs and HFCs:** Representatives from NBFCs and housing finance companies met Prime Minister Narendra Modi here and gave suggestions on how to "revive" the sector facing liquidity issues, especially after debt defaults by crisis-hit IL&FS.
- ❑ The Reserve Bank of India (RBI) will capture payment habits of individuals in six cities, including four metropolitan towns. For the purpose, the central bank has launched a 'Survey on Retail Payment Habits of Individuals'.
- ❑ US oil prices on Thursday extended their sharp climb from the session before amid rising stock markets, but worries over a glut in crude supply and concerns over a faltering global economy kept a lid on gains.
- ❑ The total premium collected by non-life insurance companies rose 26.5 percent to Rs 12,551.26 crore in November 2018, according to IRDAI data.

BULK DEAL

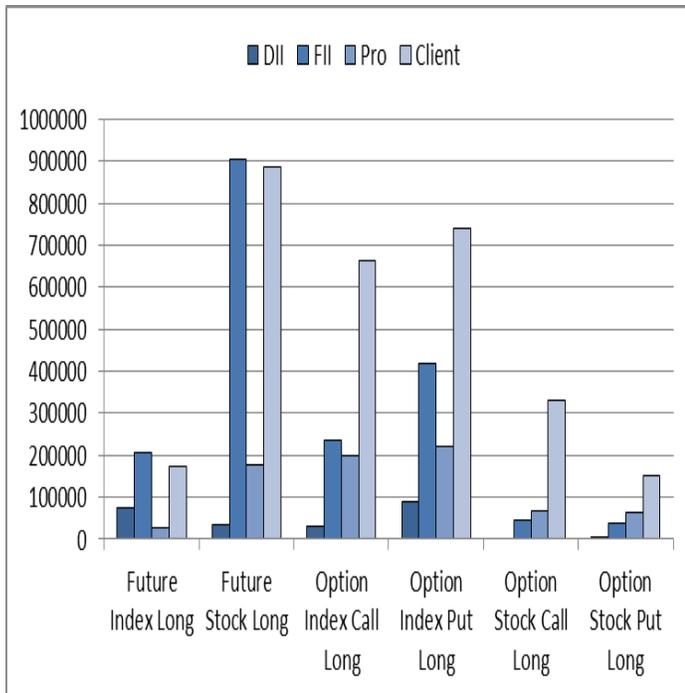
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-12-2018	5PAISA	SATPAL KHATTAR	S	246861	190
BSE	26-12-2018	AIFL	HARSHAD HIRJI THAKKAR	S	128008	31.09
BSE	26-12-2018	ASHNI	RAJNIKANT BABULAL PARIKH	B	31000	8.49
BSE	26-12-2018	ASHNI	EAST WEST TRADELINK PRIVATE LIMITED	S	23996	8.34
BSE	26-12-2018	ASYAINFO	RATNA SANJEEV PATEL	S	101369	8
BSE	26-12-2018	ASYAINFO	DHAVAL VIPULBHAI SHAH	B	103992	8.01
BSE	26-12-2018	BIOPAC	AMIT KHIMJI DEDHIA	S	100000	7.77
BSE	26-12-2018	BIOPAC	KHYATI AMIT DEDHIA	B	102485	7.77
BSE	26-12-2018	CHPLIND	DIMPLE SURANA	B	37550	10.62
BSE	26-12-2018	CHPLIND	RASHMI RAVI SHARMA	S	37950	10.62
BSE	26-12-2018	ESCORP	AMARKUMAR SHAH HIRAL	B	80000	15.75
BSE	26-12-2018	ESCORP	PARESH B SHAH	S	48000	15.75
BSE	26-12-2018	GOLDENTOBC	VANDANA AGARWAL	S	123732	36.25
BSE	26-12-2018	GOLDENTOBC	GLOBE CAPITAL MARKET LIMITED	S	175412	36.25
BSE	26-12-2018	KAPILRAJ	UMANG ARUNKUMAR DESAI	B	31000	7.95
BSE	26-12-2018	KAPILRAJ	DHIREN BHUPATRAI PAREKH	S	36160	7.94
BSE	26-12-2018	MUKTA	SARVOTTAM SECURITIES PRIVATE LIMITED	B	120000	29.45
BSE	26-12-2018	MUKTA	KHUSHBOO VANRAJ KAHOR	B	163559	29.31
BSE	26-12-2018	MUKTA	KHUSHBOO VANRAJ KAHOR	S	163559	29.41
BSE	26-12-2018	NYSSACORP	SEETHARAMAIAH	B	180000	1.15
BSE	26-12-2018	NYSSACORP	SIDDHARTH CHIMANLAL SHAH	S	185450	1.15
BSE	26-12-2018	ORIENTTR	RAVINDER KAUR BEDI	S	90000	22.26
BSE	26-12-2018	ORIENTTR	TANIA BEDI	B	81537	22.15
BSE	26-12-2018	PADMAIND	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	60000	104.5
BSE	26-12-2018	PADMAIND	DEEP PARESH SHAH	S	60000	104.5
BSE	26-12-2018	RONI	ARCHANA VEERENDRASINH PAWAR	B	48000	25
BSE	26-12-2018	RONI	ARCHANA VEERENDRASINH PAWAR	S	18000	21.86
BSE	26-12-2018	RONI	AMAR MUKESHBHAI SHAH	S	48000	25
BSE	26-12-2018	SAGAR	SHERWOOD SECURITIES PVT LTD	S	201000	11
BSE	26-12-2018	SAIBABA	DAXABEN JAGDISHCHANDRA PATEL	S	1200000	1.72
BSE	26-12-2018	SCBL	PIYUSH SHARMA	B	55323	9.23
BSE	26-12-2018	SCBL	PIYUSH SHARMA	S	45476	8.35
BSE	26-12-2018	SCBL	VISHNU BANWARILAL SHARMA	B	68897	8.88
BSE	26-12-2018	SCBL	VISHNU BANWARILAL SHARMA	S	10850	8.12
BSE	26-12-2018	SHAILJA	NAVEEN GUPTA	B	21871	10.3
BSE	26-12-2018	SHAILJA	NAVEEN GUPTA	S	16969	10.64
BSE	26-12-2018	SHAILJA	SANJAYPBHANDARIHUF	S	20000	10.32
BSE	26-12-2018	SVARTCORP	ROY AMALRAJ	B	200002	3.8
BSE	26-12-2018	VAL	ARYAMAN BROKING LIMITED	B	200000	19
BSE	26-12-2018	VAL	TARUN CHAUHAN	S	276000	19
BSE	26-12-2018	VAL	SURESHKUMAR KHIMAJIBHAI DOSHI	B	76000	19

Corporate Action

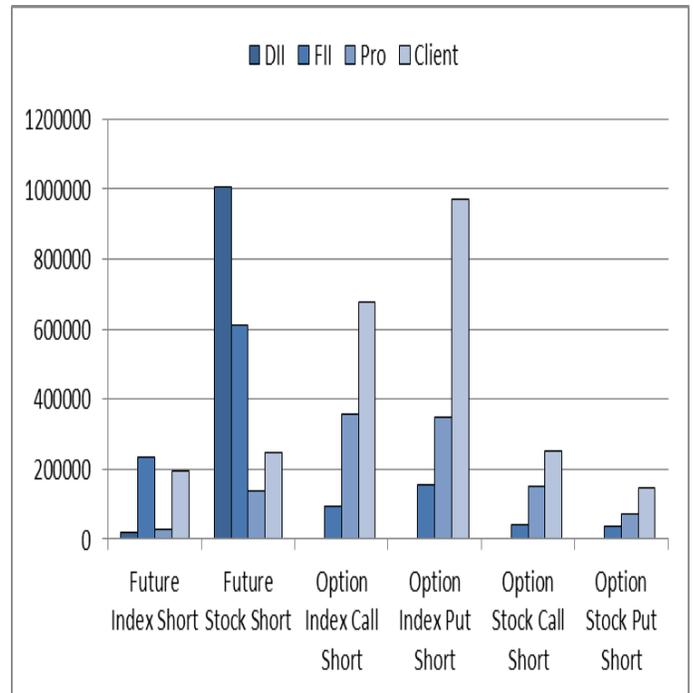
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532938	CAPF	28-Dec-18	Amalgamation	31-Dec-18
BSE	533278	COALINDIA	28-Dec-18	Interim Dividend - Rs. - 7.2500	31-Dec-18

PARTICIPANT WISE OPEN INTEREST

Long Position

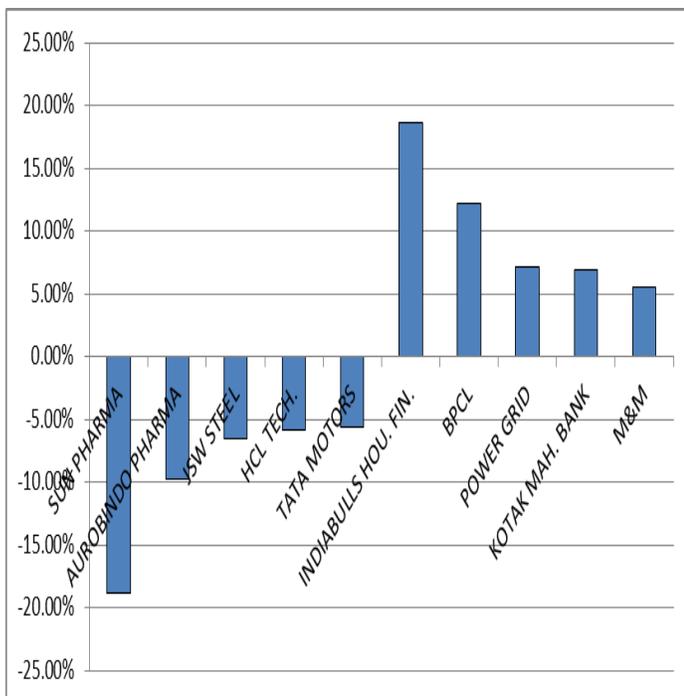


Short Position

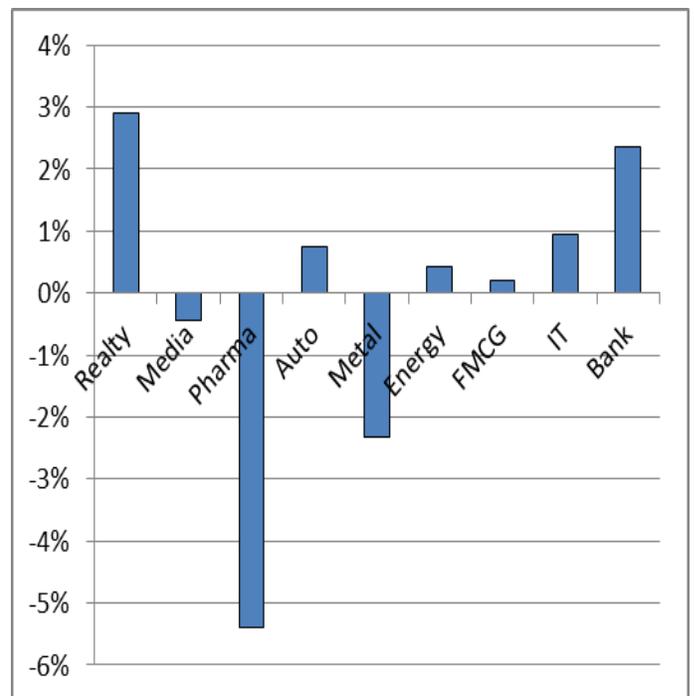


MARKET MOVERS (1 MONTH CHANGE)

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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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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