

### NIFTY KEY LEVELS

Support 1 : 10700  
Support 2 : 10650  
Resistance1: 10800  
Resistance2: 10860

### Events Today Amalgamation:

CAPF

### Interim Dividend:

COALINDIA

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened in positive at 10817.90 and it made a high of 10834 and from there it started moving downwards towards the low of 10764.45 and closed in positive at 10779.80 gaining 49.95 points. On Sectoral front, FMCG, IT and Media traded in positive and all the remaining sectors traded in negative. India VIX gained by 0.96% to 16.07.

Nifty opened on a positive note and maintained the same throughout yesterday. At the end of the day it was able to manage above its psychology resistance of 200 DMA (10772). The formation of piercing line on daily chart is indicating some more upside from the current level. Next crucial resistance zone of Nifty would be 10918 (100 DMA)-10985 (previous high). On the downside 50 DMA (10594) would act as immediate crucial support of the index.

### Indian Market

Index (Prev. Close)	Value	% Change
Sensex	35,807.28	0.44%
Nifty	10,779.80	0.47%
Bank Nifty	26,878.55	-0.40%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	23,138.82	1.14%
NASDAQ	6,579.49	0.38%
CAC	4,598.61	-0.60%
DAX	10,381.51	-2.37%
FTSE	6,584.68	-1.52%
EW ALL SHARE	18,594.72	0.41%

### Morning Asian Market (8:00 am)

SGX NIFTY	10,875.00	0.61%
NIKKIE	19,957.33	-0.60%
HANG SENG	25,492.50	0.05%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,713.00	0.49%
SILVER	38,690.00	1.14%
CRUDEOIL	53.92	0.73%
NATURALGAS	244.00	0.95%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.35	0.40%
RS./EURO	80.24	0.58%
RS./POUND	88.85	-0.04%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.28	0.18%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Dec-18	5536	3804	1732
Dec-18	78399	79056	(657)
2018	1286812	1359229	(72417)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Dec-18	5731	6394	(663)
Dec-18	59180	60326	(1146)
2018	953838	847570	107631

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

**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

**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.

**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

**Fiscal Deficit reaches 114.8% Of Full-Year Target In November:**

India's fiscal deficit continued to widen further in November after breaching the budgeted target for financial year 2018-19 last month.

Fiscal deficit—the gap between the government's revenue and expenditure—stood at Rs 7.16 lakh crore at the end of November, according to data released by the Controller General of Accounts. That's 114.8 percent of the budgeted estimate of Rs 6.24 lakh crore for 2018-19.

The gap had stood at 112 percent in November last year. Last year, the government had initially targeted a fiscal deficit of 3.2 percent of GDP but later revised it to 3.5 percent of GDP.

Capital expenditure reached 63.8 percent of the 2018-19 target, compared with 59.5 percent in the same period last year. Revenue receipts stood at 50.4 percent of the target compared with 53.1 percent in the same period last year. Tax revenue was at Rs 7.3 lakh crore, or 49.4 percent of the full-year target. In the same period last year, tax revenue had hit 57 percent of the budget target.

## STOCK IN NEWS

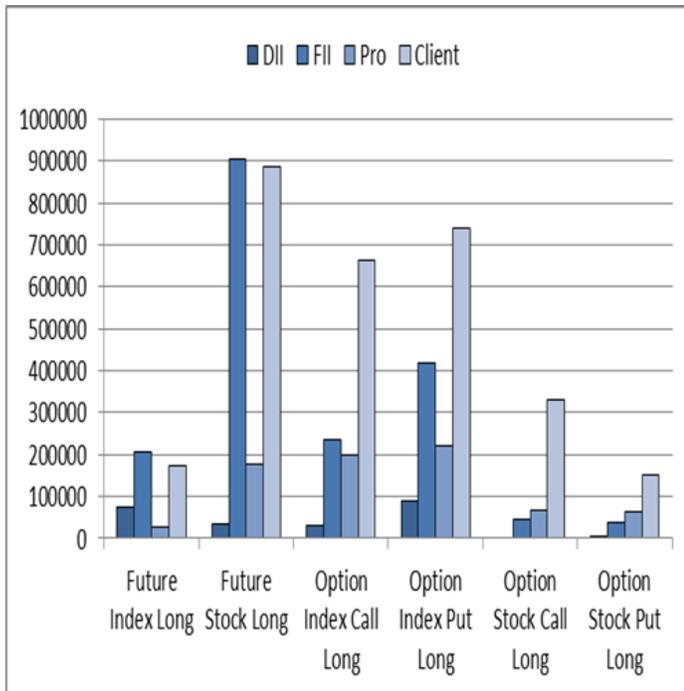
- ❑ **Lemon Tree Hotels** entered into a joint venture with private equity firm-Warburg Pincus affiliate 'Magnolia Grove Investment' with a primary focus on co-living. This joint venture marks the entry of the company into a new business segment for rental housing accommodation for students and working professionals. The Joint Venture partners will initially invest Rs 1,500 crore in equity over a period of time, with an option to invest another Rs 1,500 crore. Warburg Pincus will hold 68 percent stake while Lemon Tree Hotels will hold 30 percent stake and the balance stake will be held by Patanjali Keswani.
- ❑ **United Bank of India:** Government said it would infuse Rs 2,159 crore in the equity capital via preferential allotment.
- ❑ **Kansai Nerolac** entered in to share-purchase agreement with Perma Construction Aids for Rs 29.1 crores. The target company belongs to construction chemicals industry and the paint company says the acquisition will be completed by Jan. 28.
- ❑ **Hindustan Construction Company** raised Rs 498 crore via rights issue. The promoter stake in the company has increased from 27.8 percent to 33.12 percent.
- ❑ **Majesco's** U.S. Insurance arm announced Jan. 7 as record date for rights offering to its shareholders at \$7.1 per share. The company says it will use the net proceeds from this offering to fund the remainder of the Exaxe acquisition, pay off debt and accelerate cloud growth.
- ❑ **Ashoka Buildcon's** board approved raising Rs 150 crore via non-convertible debentures.
- ❑ **WABCO India** clarified that the news of Wabco signing \$950 million supply pact with commercial vehicle maker is for its parent company and not for the Indian arm.
- ❑ **Corporation Bank** appointed Canara Bank's Executive Director PV Bharathi as its Managing Director and Chief Executive Officer till March 2020.
- ❑ **Tata Steel BSL:** CARE assigned AA/Stable rating for company's long term bank facilities-term loan worth Rs 21,000 crore, and AA/Stable and A1+ for long/short term bank facilities-fund based/non-fund based worth Rs 5,000 crore
- ❑ **Odisha Cement:** Board has fixed January 8 as the record date for the purposes of reduction of face value of 5,69,00,220 equity shares of the company from Rs 10 to Rs 2 each.
- ❑ **Rane Madras:** Crisil assigned long term rating A/Outlook-Positive and short term rating A1 for total bank loan facilities of Rs 403 crore.
- ❑ **HCC:** Company raises Rs 497.58 crore through rights issue.
- ❑ **Frontline Business Solutions:** Rahul Saraf - Whole-Time Director of the company is arrested for GST violations in Maxgrow Overseas Limited of which he is the promoter and ex-director.
- ❑ **Selan Exploration Technology:** The record date for the purpose of interim dividend has been fixed as January 5, 2019.
- ❑ **Aurionpro Solutions:** equity shares of Trejhara Solutions will start trading on the stock exchanges w.e.f. December 28.
- ❑ **Jaypee Infratech, NBCC:** Lenders and home buyers of debt-ridden Jaypee Infratech has approved evaluation criteria to be adopted to select a bidder for taking over the bankruptcy-bound realty firm. State-owned NBCC, Kotak Investment, Singapore-based Cube Highways and Suraksha group have been shortlisted as bidders for debt-laden Jaypee Infratech.
- ❑ **PFC, REC:** Allaying investors' concerns over acquisition of the government's stake in REC, Power Finance Corporation (PFC) Thursday said it has not yet decided on definitive pricing of the deal and its impact cannot be assessed at this stage.

**BULK DEAL**

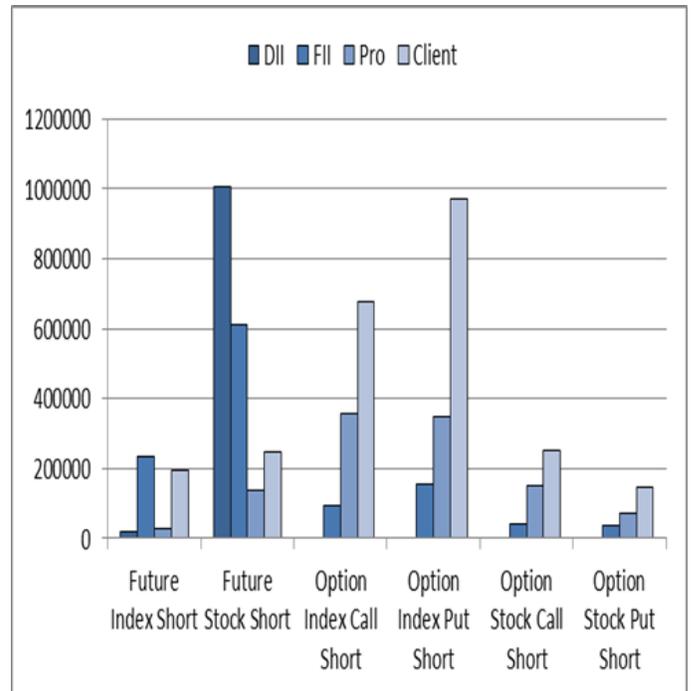
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-12-2018	ASHNI	ARPIT GIRISH MACHHI	B	16000	8.6
BSE	27-12-2018	BCPL	SHERWOOD SECURITIES PVT LTD	S	92000	32
BSE	27-12-2018	BLISSGVS	VIBHA GAGAN SHARMA	S	550000	139.99
BSE	27-12-2018	BLISSGVS	ARIAN INVESTMENT LTD	B	9510281	139.99
BSE	27-12-2018	BLISSGVS	NARSIMHA SHIBROOR KAMATH	S	4000000	140
BSE	27-12-2018	BLISSGVS	SHRUTI VISHAL RAO	S	2500000	140
BSE	27-12-2018	BLISSGVS	VIBHA GAGAN SHARMA	S	2500000	140.01
BSE	27-12-2018	CROWNTOURS	JAY BHAVSAR	B	15554	23.01
BSE	27-12-2018	INTENTECH	UTSAV PRAMODKUMAR SHRIVASTAV	B	232863	41.3
BSE	27-12-2018	INTENTECH	SASMEETA SRIVASTAVA	S	230349	41.3
BSE	27-12-2018	INTLCOMBQ	UTSAV PRAMODKUMAR SHRIVASTAV	B	24000	278.1
BSE	27-12-2018	INTLCOMBQ	SASMEETA SRIVASTAVA	S	23995	278.1
BSE	27-12-2018	ITL	UTSAV PRAMODKUMAR SHRIVASTAV	B	33000	176.45
BSE	27-12-2018	ITL	SASMEETA SRIVASTAVA	S	33000	176.45
BSE	27-12-2018	JSHL	RATAN HOUSING DEVELOPMENT LTD	S	50000	5.34
BSE	27-12-2018	ORIENTTR	AARTI KHETARPAL	B	60000	23.75
BSE	27-12-2018	RIBATEX	KABIR SHRAN DAGAR	B	48864	115.23
BSE	27-12-2018	RIBATEX	KABIR SHRAN DAGAR	S	950	115.5
BSE	27-12-2018	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	2100000	1.52
BSE	27-12-2018	RSTL	MACRO COMMODEAL PRIVATE LIMITED	S	45000	15.35
BSE	27-12-2018	RSTL	NIMMI CHANDIRAMANI	B	42000	15.35
BSE	27-12-2018	SAIBABA	NIKUL JAGDISHCHANDRA PATEL	S	816000	1.7
BSE	27-12-2018	SCBL	RAJA RAM SHARMA	B	61000	8.24
BSE	27-12-2018	SHAILJA	HIRAL KIRTI SAVLA	B	35000	10.5
BSE	27-12-2018	SHAILJA	OMKAR RAJEEV GADRE	B	16261	10.83
BSE	27-12-2018	SHAILJA	OMKAR RAJEEV GADRE	S	6500	11.36
BSE	27-12-2018	SHAILJA	RAMNARESH DASHADEEN NIRMAL	S	19130	11.36
BSE	27-12-2018	SHAILJA	NAVEEN GUPTA	S	27977	10.93
BSE	27-12-2018	SHAILJA	NAVEEN GUPTA	B	17783	10.79
BSE	27-12-2018	SHAILJA	SWAMINATHAN KRISHNAN	B	41837	11.28
BSE	27-12-2018	SHAILJA	SWAMINATHAN KRISHNAN	S	41837	10.5
BSE	27-12-2018	SHAILJA	SANJAYPBHANDARIHUF	S	19740	10.4
BSE	27-12-2018	TEJNAKSH	UTSAV PRAMODKUMAR SHRIVASTAV	B	104880	69.1
BSE	27-12-2018	TEJNAKSH	SASMEETA SRIVASTAVA	S	104880	69.1
BSE	27-12-2018	VAL	TARUN CHAUHAN	S	196000	19
BSE	27-12-2018	VAL	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITE	B	164000	19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

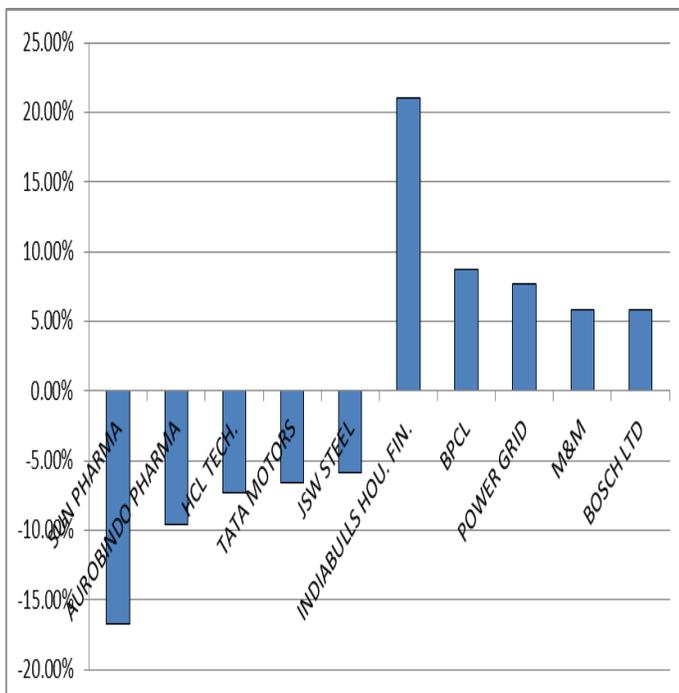


### Short Position

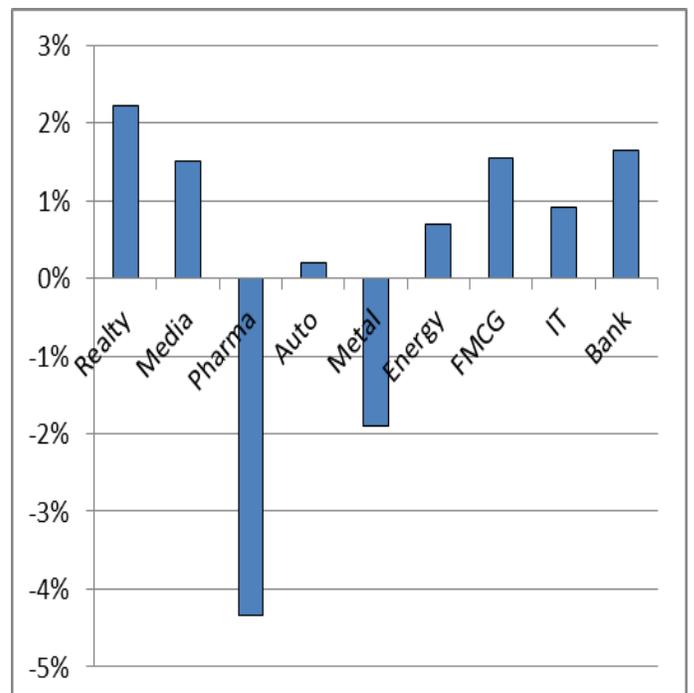


## MARKET MOVERS (1 MONTH CHANGE)

### 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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