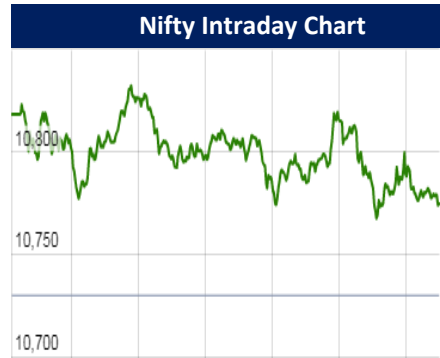


NIFTY KEY LEVELS

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



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

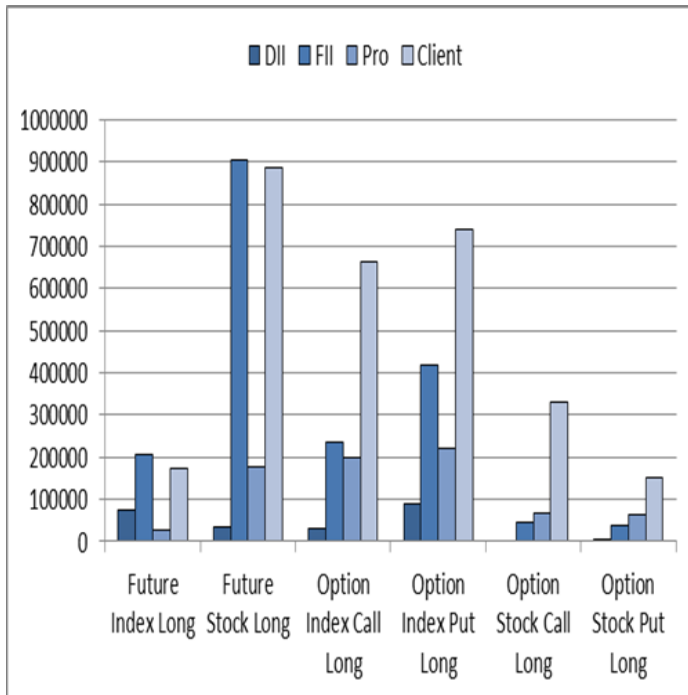
- ❑ **Lemon Tree Hotels** entered into a joint venture with private equity firm-Warburg Pincus affiliate 'Magnolia Grove Investment' with a primary focus on co-living. This joint venture marks the entry of the company into a new business segment for rental housing accommodation for students and working 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

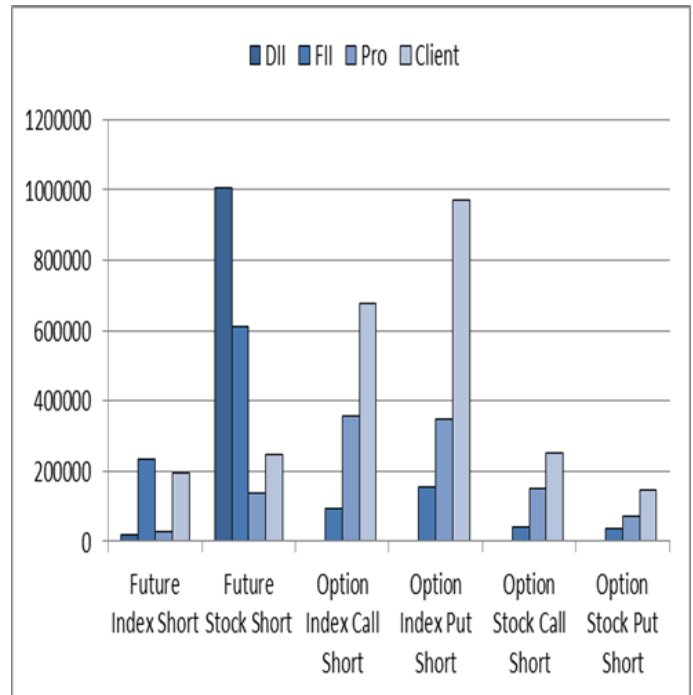
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-12-2018	ASHNI	ARPIT GIRISH MACHHI	B	16000	8.6
BSE	27-12-2018	BCPL	SHERWOOD SECURITIES PVT LTD	S	92000	32
BSE	27-12-2018	BLISSGVS	VIBHA GAGAN SHARMA	S	550000	139.99
BSE	27-12-2018	BLISSGVS	ARIAN INVESTMENT LTD	B	9510281	139.99
BSE	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 COMMOMDEAL 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

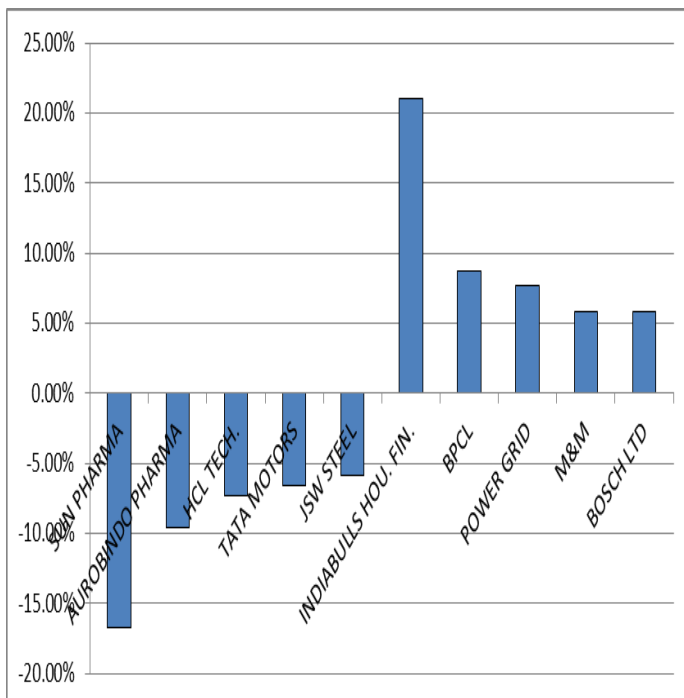


Short Position

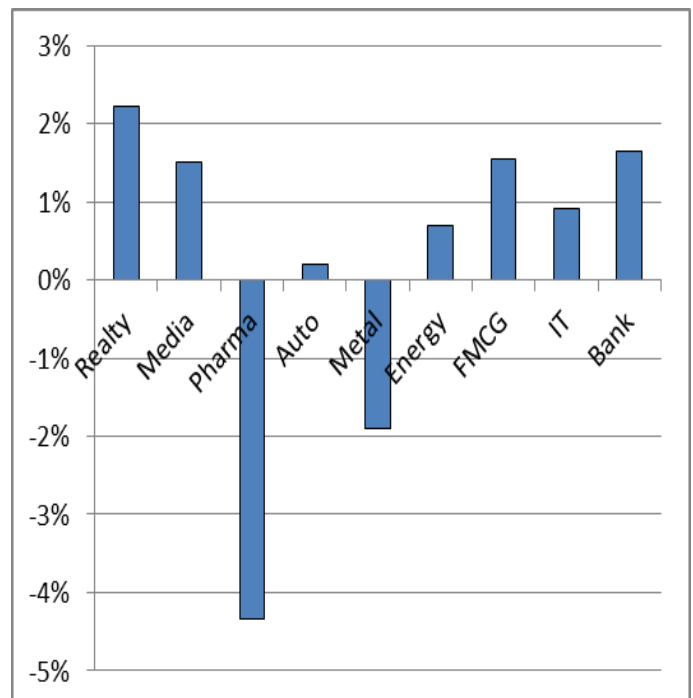


MARKET MOVERS (1 MONTH CHANGE)

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.			

Disclosures: Narnolia Financial Advisors Ltd.* (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300002407 valid till 01.12.2020. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com. No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Terms & Conditions: This report has been prepared by NFAL and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Analyst's ownership of the stocks mentioned in the Report	NIL
-----------------------------------------------------------	-----

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.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.
Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.:033-40541700.

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), AMFI Registered 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.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.