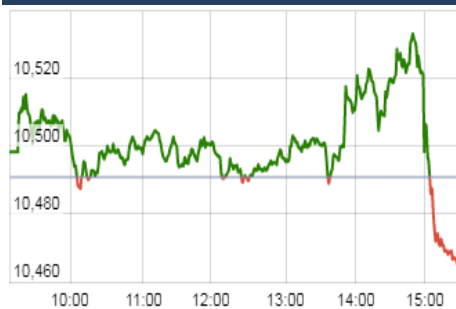


KEY LEVELS

Support 1 : 10420
Support 2 : 10370

Resistance 1 : 10550

Nifty Intraday Chart



Market Outlook

Indian equities gave a range bound and choppy movement throughout the day on Thursday and after opening on a subdued note, Nifty traded in the band of 10461 and 10535. At the end of the day the index closed at 10477.90. It had a net loss of 0.12% over the previous trading day's close. The small cap and midcap indices slightly out-performed the benchmark index and closed the day in green. On the sectoral front, some buying interest was witnessed in Realty and Metal stocks while PSU banking and Pharmaceutical indices have shown some weakness. The breadth of the market was negative and about two shares declined for every share advanced at NSE. Nifty is trading close to top-end of its existing range. Initial open interest built up for January series suggests that Nifty is opening itself for levels of 10800. Once 10,550 is taken out convincingly, Nifty will be headed to newer heights.

Rising inflation, fiscal slippage has forced the bond yield to go up to 7.2%. This should ideally make market valuation multiple go lower. Consensus expectation for earnings growth for FY19 is upward of 24% and also 2HFY18 is expected to see turn around in earnings of Nifty. But market trading at newer high reduces major gains for the calendar year 2018.

The rush of exuberance cross equity markets globally heading into the end of the year makes risk/reward unfavorable. But at current level keeping an eye on global cues would be advisable.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,504.50	-0.04%
NIKKIE	22,826.39	0.19%
HANG SENG	29,926.10	0.21%
Yesterday Closing Market		
Sensex	33,848.03	-0.19%
Nifty	10,477.90	-0.12%
DOW	24,837.51	0.26%
NASDAQ	6,950.16	0.16%
CAC	5,339.42	-0.55%
DAX	12,979.94	-0.69%
FTSE	7,622.88	0.03%
EW ALL SHARE	19,874.89	0.48%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29009.00	0.33%
SILVER	38932.00	0.67%
CRUDEOIL	66.47	0.44%
NATURALGAS	188.40	7.11%
DOLLAR/RS.	64.08	-0.11%
EURO/RS.	76.45	0.23%
POUND/RS.	86.09	0.04%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Dec-17	5486	4923	563
Dec-17	82160	89857	(7697)
2017	1258022	1302465	(44443)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Dec-17	5562	6336	(774)
Dec-17	59422	51304	8118
2017	810743	723132	87611

Event Today

Quote of the Day : The boom and the bust were normal—just two more swings in stock returns over the past century. Reversion to the mean is the iron rule of the financial markets." **John Bogle**

ALLCARGO

"BUY"

29th Dec 2017

ALLCARGO is the global leader in LCL consolidation along with presence in CFS and project logistic business in India. ALLCARGO has reported strong recovery in profitability in MTO segment on the back of improved freight rate and healthy cargo volume during the Q2FY18. Contract logistics will be key growth driver for the ALLCARGO and management is bullish in this segment. ALLCARGO has land bank of 500 acres and management planning to develop it into logistic park (CFS, ICD and Warehouse) at key strategic locations; Hyderabad, Nagpur and Jaipur. Company is looking for the strategic partner to invest into new facilities in order to keep business model asset light. ALLCARGO's management is also open to inorganic growth in contract logistic space in order to achieve its ambitious revenue target of Rs.12000 Cr by 2020. Currently we are not factoring expansion plan of contract logistics in our estimate. We are rolling our estimate to FY20 and reiterate "BUY" on ALLCARCO with target price Rs.244 (19x FY20 EPS)

MOTHERSUMI

"BUY"

28th Dec 2017

MOTHERSUMI is a market leader in wiring harness business in India with the market share of 65% and a leading manufacturer of electrical and plastic parts for automobiles globally. Despite being a 100% OEM supplier, company's margin has improved sharply from 5.8% in FY13 to 10.1% in FY17 on the back of better product mix and acquisition of better margin businesses. Going forward we believe that there is more scope for margin improvement as the company will venture out to more sophisticated product categories. The recent acquisition of PKC will help MOTHERSUMI to expand its presence in the niche market of global wiring harness business for commercial vehicles and give a much-needed foothold in US market. The management has set an ambitious revenue target of USD18 billion with RoCE of 40%, which the company will be attaining through organic and inorganic growth by 2020. It is also working towards its 3CX15 strategy where no component, customer or country would contribute over 15% of its revenue.

Based on the strong demand outlook, we expect Revenue and PAT to grow at CAGR of 20% and 28% respectively, in FY17-19E. We value it at 25x FY19E EPS and initiate BUY on MOTHERSUMI with the target price of Rs.440.

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

>> **Marico Mgt Guideline** : One of the big themes of 2018 is that the goods and services tax (GST) pain is now behind us and organised players are expected to start benefiting from this.

GST related issues are behind them and so are the issues related to demonetisation. One is seeing definite improvement in the overall business demand

The distribution channels were definitely impacted due to GST, but things are now settling down

Volumes for 2018 are definitely expected to be better than 2017.

The two trending products like health foods and male grooming will continue to see investments because they are categories of the future.

Company is also hopeful of increase in rural demand next year on back of government reforms and focus on infrastructure etc.

>> **AU Small Finance Bank Mgt Guideline** : The retail franchise of the deposit side is doing well. The cost of funds have declined by 200 bps year-on-year (YoY). Company is yet to figure out market for expansion and place ourselves for growth. Company expect gross non-performing asset (NPA) to slip below 3 percent in the coming quarters. Company expects loan growth to remain at 30-35 percent..

>> **Reliance Communications** has entered into an agreement to sell its wireless assets to Mukesh Ambani-led Reliance Jio . The transaction, which is subject to lenders' and other applicable approvals, will close in phased manner in January-March 2018.

>> **City Union Bank Mgt Guideline** : The bank expects the loan book to grow between 15-18 percent in FY18 and between 18-20 percent in FY19

The net interest margins, he said for the past 50 quarters their margins have remained in the range of 3.5 to 3.7 percent but in the last few quarters it has been in the range of above 4 percent due to non-participation of PSU banks.

Going forward they are expected to contract because typically, in a lower interest rate cycle, margins contract and in a higher interest rate cycle they expand but as of now they are high.

The bank has no had exposure to large ticket corporate loans and have exposure to one NCLT case, which has been recognized and fully provided for

>> **Veer Energy and Infrastructure Mgt Guideline** : Company is targeting Rs 50 crore worth of revenue over next 12-18 months. Company is awaiting order finalisation and government policies for achieving the target. Company is expecting Rs 15 crore worth of orders by March 2018

>> **NCL Industries Mgt Guideline** : The current debt is at Rs 400 crore and raised Rs 200 crore via QIP. Company will use funds raised via QIP to repay some debt. The finance cost will come down by Rs 25 crore annually. Company has increased clinker plant capacity by 1 million tonne.

Company expects FY18 sales volume at 1.7 million tonne.

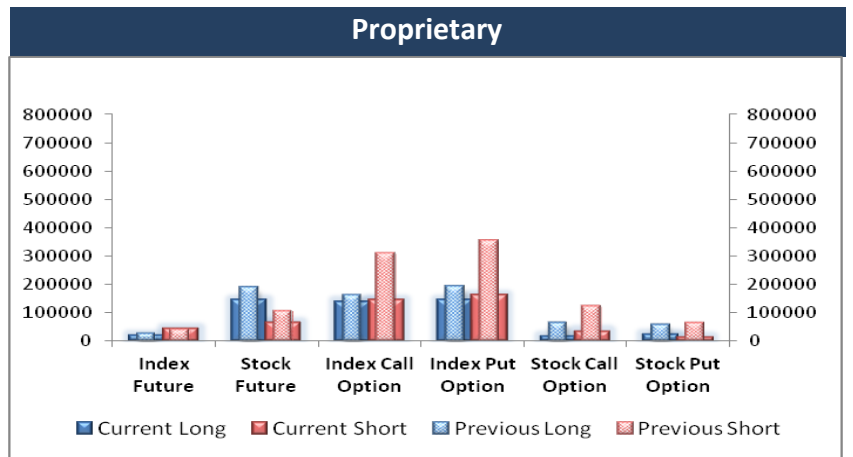
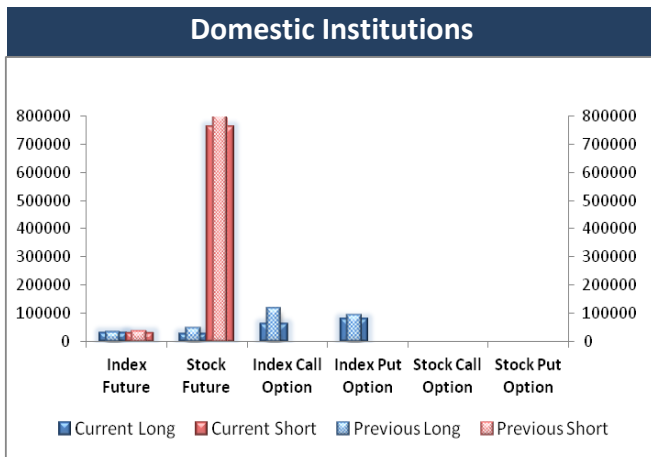
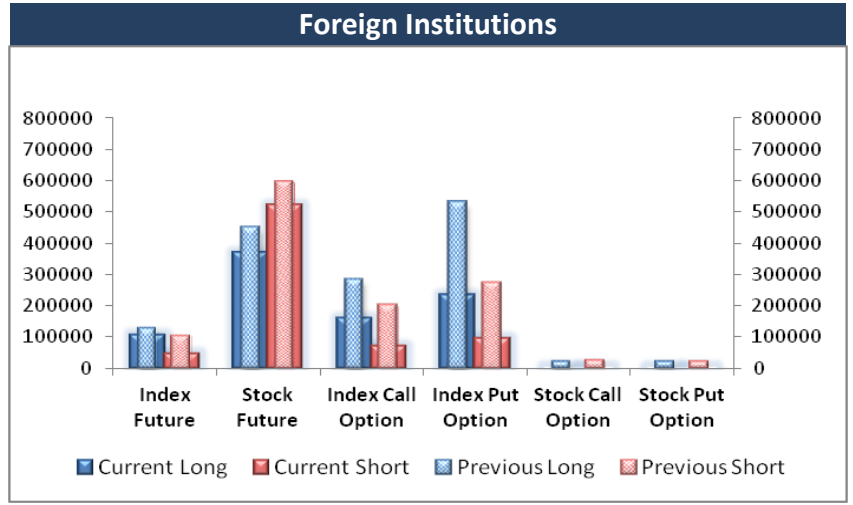
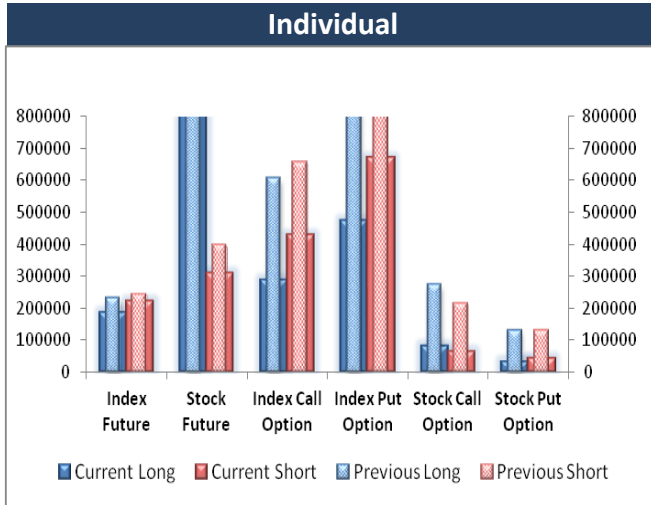
Cement production to cross 2 million tonne by FY19

>> **Bank of Baroda** will fully acquire its mutual fund and trustee business and buy the entire 51 percent stake held by the joint-venture partner UniCredit.

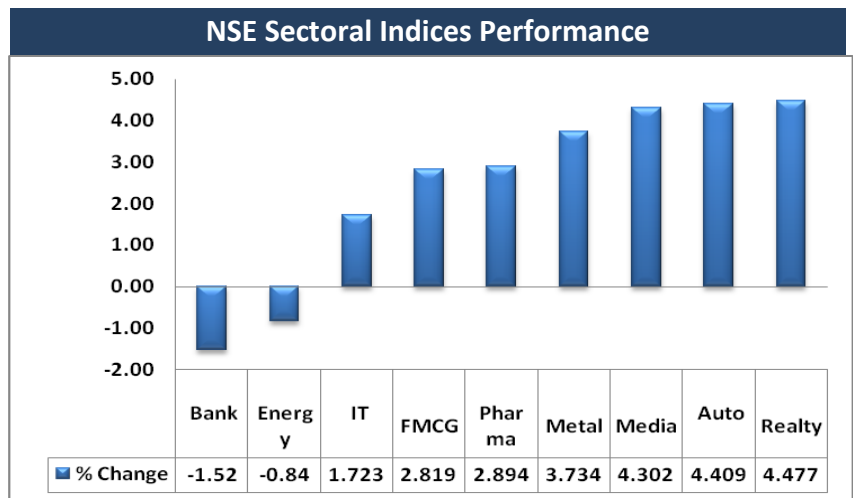
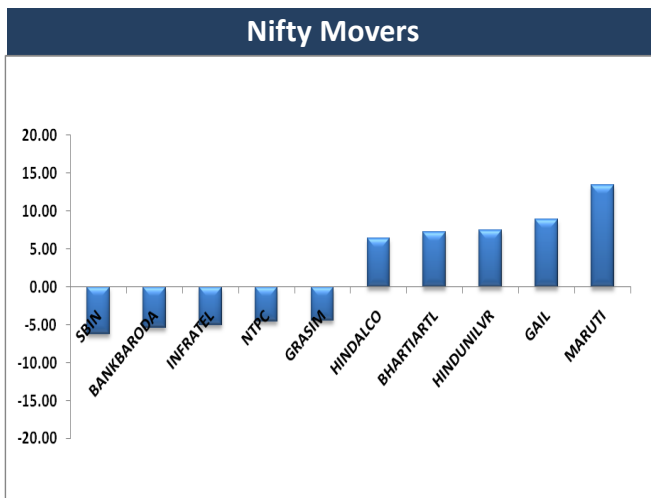
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	28-Dec-17	BALKRISHNA	BP COMTRADE PVT LTD	BUY	59321	106
NSE	28-Dec-17	BALKRISHNA	NAVY STOCK CONSULTANT PRIVATE LIMITED	BUY	82985	108
NSE	28-Dec-17	CANTABIL	JINDAL RAVINDER KUMAR	BUY	86500	115
NSE	28-Dec-17	DREDGECORP	KEDIA SECURITIES PRIVATE LIMITED	BUY	175000	791
NSE	28-Dec-17	DREDGECORP	N.K. SECURITIES	BUY	191296	771
NSE	28-Dec-17	FLEXITUFF	RISHIT DINESH MANIAR HUF	BUY	199140	96
NSE	28-Dec-17	FLEXITUFF	SAHI TRADING PRIVATE LIMITED	BUY	165000	99
NSE	28-Dec-17	INNOVATIVE	GOLDMINE STOCKS PRIVATE LIMITED	BUY	3000	51
NSE	28-Dec-17	INNOVATIVE	SUBHASH RATHOD	BUY	96000	51
NSE	28-Dec-17	JISLDVREQS	QUANT BROKING PRIVATE LIMITED (ERROR ACCOUNT)	BUY	313598	74
NSE	28-Dec-17	LML	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	448744	12
NSE	28-Dec-17	NDL	LTS INVESTMENT FUND LTD	BUY	465000	166
NSE	28-Dec-17	PGEL	NEW LEAINA INVESTMENTS LIMITED	BUY	175000	400
NSE	28-Dec-17	RELCAPITAL	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	1344383	562
NSE	28-Dec-17	RSOFTWARE	ARKAYA INVESTMENTS	BUY	396094	91
NSE	28-Dec-17	SUNDARAM	AGARWAL SANGEETA	BUY	1694951	5
NSE	28-Dec-17	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	15161174	8
NSE	28-Dec-17	BALKRISHNA	BP COMTRADE PVT LTD	SELL	55421	105
NSE	28-Dec-17	BALKRISHNA	NAVY STOCK CONSULTANT PRIVATE LIMITED	SELL	82985	108
NSE	28-Dec-17	BSL	SURESH KUMAR PROMOD KUMAR HUF	SELL	66042	98
NSE	28-Dec-17	CANTABIL	SEMINARY TIE UP PVT LTD	SELL	90000	115
NSE	28-Dec-17	DREDGECORP	N.K. SECURITIES	SELL	191296	771
NSE	28-Dec-17	FLEXITUFF	RISHIT DINESH MANIAR HUF	SELL	199140	100
NSE	28-Dec-17	GPIL	BHAVNA DESAI	SELL	327900	377
NSE	28-Dec-17	INNOVATIVE	GOLDMINE STOCKS PRIVATE LIMITED	SELL	102000	51
NSE	28-Dec-17	JINDRILL	CHARU AGARWAL	SELL	166908	176
NSE	28-Dec-17	JISLDVREQS	QUANT BROKING PRIVATE LIMITED (ERROR ACCOUNT)	SELL	313598	71
NSE	28-Dec-17	LML	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	448744	12
NSE	28-Dec-17	PGEL	GUPTA SUDESH	SELL	240000	400
NSE	28-Dec-17	RCOM	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	21903816	32
NSE	28-Dec-17	RCOM	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	17509968	33
NSE	28-Dec-17	RCOM	DYNAMIC EQUITIES PRIVATE LIMITED	SELL	20708564	33
NSE	28-Dec-17	RCOM	PURITY TRADEMAX LLP	SELL	21711327	32
NSE	28-Dec-17	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	83549281	32
NSE	28-Dec-17	RELCAPITAL	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	1347164	563
NSE	28-Dec-17	RELINFRA	CQUARIE EMERGING MARKETS ASIAN TRADING PTE LIM	SELL	1646324	556
NSE	28-Dec-17	RSOFTWARE	ARKAYA INVESTMENTS	SELL	368319	91
NSE	28-Dec-17	SRLTD	BTL HOLDING COMPANY LIMITED	SELL	2636500	2
NSE	28-Dec-17	SUNDARAM	AGARWAL SANGEETA	SELL	1694951	5
NSE	28-Dec-17	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	15400365	8
NSE	28-Dec-17	UTTAMSTL	ERISKA INVESTMENT FUND LTD	SELL	850000	22

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar

Country	Monday 25th Dec 17	Tuesday 26th Dec 17	Wednesday 27th Dec 17	Thursday 28th Dec 17	Friday 29th Dec 17
US			Pending Home Sales m/m	Unemployment Claims , Goods Trade Balance , Prelim Wholesale Inventories m/m , Natural Gas Storage , Crude Oil Inventories	Chicago PMI , Revised UoM Consumer Sentiment , Revised UoM Inflation Expectations
UK/EURO ZONE			French Consumer Spending m/m	French Prelim CPI m/m , ECB Economic Bulletin	German Import Prices m/m , Spanish Flash CPI y/y , M3 Money Supply y/y , Private Loans y/y , Housing Equity Withdrawal q/q
INDIA					



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