

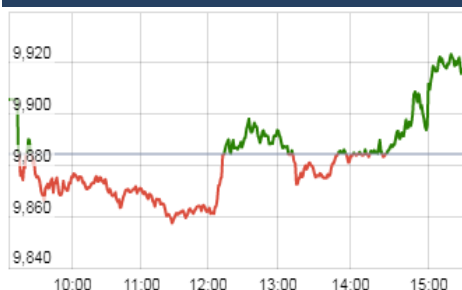
KEY LEVELS

Support 1 : 9710

Resistance 1 : 9884

Resistance 2 : 9960

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 9857 and 9925. At the end of the day the index closed August series F&O contracts at 9917.90. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining 0.4%-1.2%.

On the sectoral front, Realty, Auto and Information Technology indices were the main catalyst to close the market higher while Metal and Pharmaceuticals indices traded marginally lower. The breadth of the market was positive and about three shares advanced for two shares declined at NSE.

Nifty has started facing rough weather post persistent rallying for past 8 months. At levels of 10,000 Nifty trades at 23.5 PE on FY17 earning and 21.5 PE on FY18 expected earnings. Though improving fundamental is key to making money through investing but such high valuations surely reduce the yield on investment.

For trader's too high valuation implies inferior risk-reward. And high valuation always has 3 outcomes- price correction, time correction or sharp earning growth. But recently concluded Q1FY18 results does not any hope of sharp earning growth at least in FY18 and this leaves market dependent on the remaining 2 alternatives.

Also, Nifty was moving up in sync with global markets and now as global markets are showing sign of entering in correction and that also adds to the possibility of a correction in Nifty going forward.

Derivative range still provides hope of rally above 9800 but if open interest at 9800PE falls sharply, then the rally will shift lower.

Quote of the Day : "Investors making purchases in an overheated market need to recognize that it may often take an extended period for the value of even an outstanding company to catch up with the price they paid." **Warren Buffett**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,942.00	0.04%
NIKKIE	19677	0.16%
HANG SENG	28,056.00	0.31%
Yesterday Closing Market		
Sensex	31,730.49	0.27%
Nifty	9,917.00	0.34%
DOW	21,948.00	0.25%
NASDAQ	6,428.66	0.94%
CAC	5,085.94	0.58%
DAX	12,055.48	0.44%
FTSE	7,430.62	0.88%
EW ALL SHARE	18,055.00	0.44%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29754.00	0.64%
SILVER	39790.00	0.19%
CRUDEOIL	52.81	-0.09%
NATURALGAS	194.80	3.12%
DOLLAR/RS.	63.90	-0.14%
EURO/RS.	75.71	-0.87%
POUND/RS.	82.20	-0.57%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Aug-17	4170	4182	(12)
Aug-17	76435	77484	(1049)
2017	76435	77484	(1049)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Aug-17	2239	1948	291
Aug-17	49775	45264	4511
2017	49775	45264	4511

Event Today

Today Result

GRAVITA

Concall

Glaxo Pharma : 10:00 AM

Cera Sanitary : 11:00 AM

Rane (Madras) : 2:00 PM

Dixon Technologies India : 4:15 AM

Dividend

ALBERTDA : Rs 5.5/-

ARFIN : Rs 2/-

BFLDEV : Rs 0.50/-

BNRUDY : Rs 0.70/-

DBL : Rs 1/-

KTIL : Rs 1/-

MAGNAEL : Rs 2/-

(Ex date : 1.9.2017)

DBCORP

"BUY"

31th Aug 2017

DBCORP is engaged in printing and publication of Newspapers and has Radio Business in the name of "My FM". In its recent interview, management has indicated that they are working for strengthening their position in all its key markets. They have massive expansion plan of adding 9 lakh copies in the all market where it is present. Considering this we have revised our circulation revenue growth to 9% and 12% from earlier 3% and 2% for FY18 and FY19 respectively. We have lowered our EPS estimates by 1% for FY18 and increased by 0.8% for FY19. Going forward we expect better revenue growth for DBCORP in FY18 considering lower base of previous year (2HFY17) and expectation of FMCG and real estate advertising coming back in the 2HFY18. We expect Margin to improve due to operating leverage, better cost management and improvement in radio margin going ahead. Presently DBCORP is trading at 12 times of FY19's expected EPS, We expect ROE to improve in FY18 and FY19 by 248 and 111 bps to 25.8% and 27% respectively backed by better advertisement growth in 2HFY18 and maintain BUY rating on this stock with the previous target price of Rs 430.

NTPC : Offer For Sale

30th Aug 2017

The offer for sale issue of the country's largest power generation company has opened for subscription today and will remain opened till Wednesday. In two days, the Government of India will sell a 5 percent stake (i.e. 41,22,73,220 equity shares) in the company with a greenshoe option to sell an additional 5 percent stake. The government has set a floor price at Rs 168 per share for the sale through a stock market auction. It will get more than Rs 13,500 crore through this stake sale. Non-retail investors are allowed to place their bids for the issue on both days while retail investors can participate in the issue on second day i.e. Wednesday. Retail investors will get shares at a 5 percent discount to the cut-off price.

The stake sale in NTPC is a part of divestment programme announced in Union Budget 2017. The govt's divestment target for the current FY is Rs 72,500 crore.

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

Arvind Mgt Guideline : ICRA report says the apparel and fabric industry's profitability is under pressure amid several headwinds. Order book on exports and interest for India as a country is strong. On goods and services tax (GST) transition, Company said demand has rebounded back as well as one could have hoped. The demand side remains unaffected. With good monsoon and benign inflation, Company can be cautiously optimistic about the upcoming Diwali season. The unorganised market for textile has been out of the tax net but it is now trying to adapt to a completely new way of doing business. Large clusters in the segment, such as the ones in the west and the south, have all applied for GST and they are all coming on to the formal economy. Company is well positioned as far as the order side is concerned on exports. With GST and formalisation of the economy, Company expects to see a very strong macro growth environment for domestic side of textile over the next few years.

Mindtree said, their business was quite sensitive to currency and even a one percent change in rupee impacted their margins by 30-40 basis points (bps). On the business front, company said the demand pipeline continues to be extremely strong. Primary reason why Company had changed the guidance expectation was little bit of softness in two acquired entities, in terms of some delays in orders etc. although some of that is stabilising right now

Lupin has launched generic Lanthanum Carbonate chewable tablets used for reducing serum phosphate in patients with end-stage kidney disease in the American market. The company has launched Lanthanum Carbonate chewable tablets 500 mg (base), 750 mg (base), and 1000 mg (base) after its partner Natco received an approval from the United States Food and Drug Administration (USFDA) for them.

Hexaware Technologies promoter made voluntary disclosure to the effect that there could be a likely stake sale by promoter HT Global IT Solutions Holdings. The company made this disclosure after promoter company HT Global IT Solutions Holdings showed its intent to sell stake. It holds 71.25 percent stake in Hexaware.

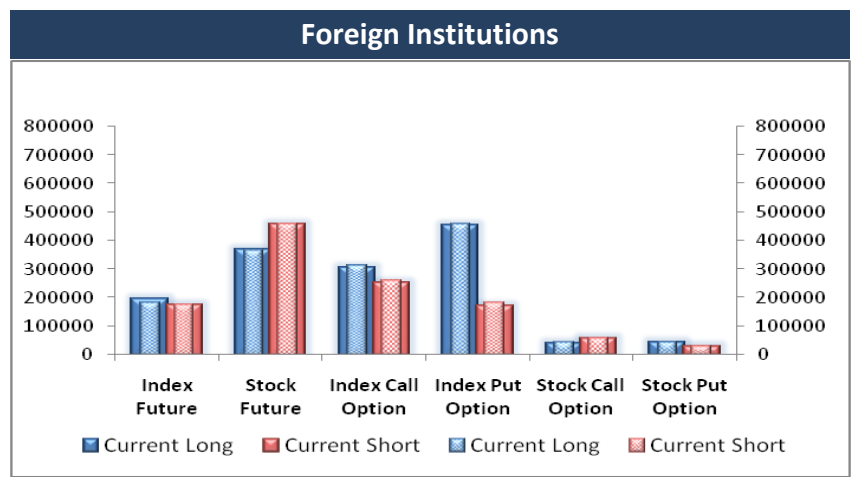
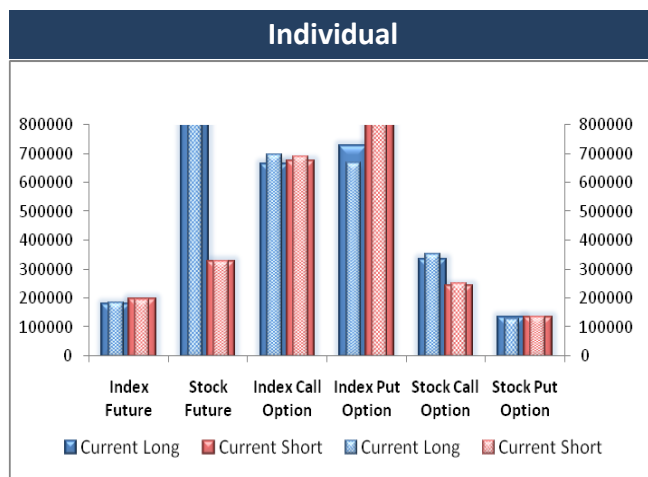
Dr Reddy's has entered into a settlement agreement with US-based Vivus to end patent litigation related to the latter's anti-obesity pill Qsymia. The settlement agreement permits Dr Reddy's to begin selling a generic version of Qsymia on June 1, 2025, or earlier under certain circumstances. In the event of a launch earlier than June 1, 2025, VIVUS will receive a royalty on sales of the generic version of Qsymia

The Aga Khan Foundation for Economic Development (AKFED), which holds 14.22 percent in the **DCB bank**, has come under the scanner. AKFED, the report added, which owns 51 per cent stake in Pakistan's largest bank Habib Bank was fined over ₹4,000 crore by the US banking regulator for money laundering activities.

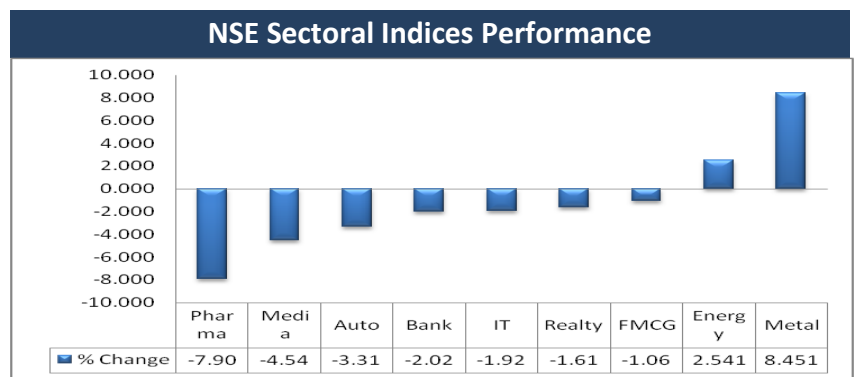
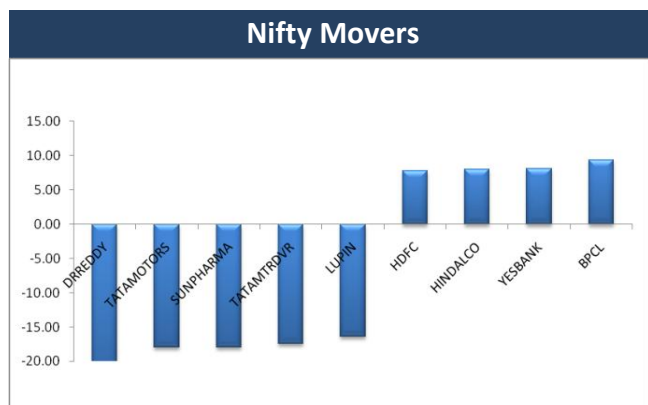
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	31-Aug-17	BEML	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD.	BUY	264600	1764
NSE	31-Aug-17	BOMDYEING	JAYNEEL SECURITIES PRIVATE LIMITED	BUY	1522077	110
NSE	31-Aug-17	BURNPUR	PREETI JAIN	BUY	1135000	8
NSE	31-Aug-17	CAREERP	SETU SECURITIES PVT LTD	BUY	98318	119
NSE	31-Aug-17	GRANULES	UBS PRINCIPAL CAPITAL ASIA LTD	BUY	1225000	128
NSE	31-Aug-17	JUSTDIAL	JUST DIAL LIMITED	BUY	950000	390
NSE	31-Aug-17	KAKATCEM	RAHUL DOSHI	BUY	72746	422
NSE	31-Aug-17	SARLAPOLY	SATIDHAM INDUSTRIES PVT. LTD	BUY	1400000	47
NSE	31-Aug-17	VRLOG	RELIANCE MUTUAL FUND	BUY	2000000	340
NSE	31-Aug-17	BOMDYEING	JAYNEEL SECURITIES PRIVATE LIMITED	SELL	1175962	109
NSE	31-Aug-17	BURNPUR	SUDAMA TRADING AND INVESTMENTS LIMITED	SELL	915000	8
NSE	31-Aug-17	CAREERP	FDELITY FAR EAST FUND	SELL	109377	120
NSE	31-Aug-17	CAREERP	SETU SECURITIES PVT LTD	SELL	47073	118
NSE	31-Aug-17	GRANULES	BS A/C SWISS FINANCE CORPORATION (MAURITIUS) LIMITED	SELL	1225000	128
NSE	31-Aug-17	KAKATCEM	RAHUL DOSHI	SELL	72746	432
NSE	31-Aug-17	NATHBIOGEN	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	SELL	100000	390
NSE	31-Aug-17	SARLAPOLY	HINDUSTAN COTTON COMPANY	SELL	1400000	47
NSE	31-Aug-17	VRLOG	VIJAY B SANKESHWAR	SELL	2000000	340

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q1FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
530959	DIANATEA	01-Sep-17	503092	PASUSPG	04-Sep-17
531826	DKARTAV	01-Sep-17	504132	PERMAGN	04-Sep-17
533146	DLINKINDIA	01-Sep-17	532626	PONDYOXIDE	04-Sep-17
511128	GALAXCP	01-Sep-17	514138	SURYALA	04-Sep-17
509557	GARWALLROP	01-Sep-17	530199	THEMISMED	04-Sep-17
533282	GRAVITA	01-Sep-17	517429	ATHENAGLO	05-Sep-17
524614	INDXTRA	01-Sep-17	520131	COARO	05-Sep-17
504746	INLCM	01-Sep-17	532716	GILLANDERS	05-Sep-17
505737	INTLCOMBQ	01-Sep-17	519463	IBINFO	05-Sep-17
501151	KARTKIN	01-Sep-17	500211	INSILCO	05-Sep-17
526195	NOGMIND	01-Sep-17	538092	JOONKTOLL	05-Sep-17
519528	NORBTEAEXP	01-Sep-17	521178	SRMCL	05-Sep-17
531157	ORGOAT	01-Sep-17	522294	TIGLOB	05-Sep-17
514486	POLTC	01-Sep-17	500777	TNPETRO	05-Sep-17
517496	RICOHQ	01-Sep-17	538382	WESTLEIRES	05-Sep-17
540570	SFIVL	01-Sep-17	514183	BLACKROSE	06-Sep-17
535621	SVGLOBAL	01-Sep-17	517421	BUTTERFLY	06-Sep-17
526953	VENUSREM	01-Sep-17	504741	INDIANHUME	06-Sep-17
516030	YASHPPR	01-Sep-17	532717	INDOTECH	06-Sep-17
513642	AXELPOLY	02-Sep-17	509715	JAYSHREETEA	06-Sep-17
532430	BFUTILITIE	02-Sep-17	500234	KAKATCEM	06-Sep-17
539596	DELTA	02-Sep-17	533399	PARAPRINT	06-Sep-17
539900	DIDL	02-Sep-17	511734	PASUFIN	06-Sep-17
500239	KGDENIM	02-Sep-17	523539	PRECWIRE	06-Sep-17
539785	PDMJEPAPER	02-Sep-17	521234	SRINACHA	06-Sep-17
500343	PDUMJEPULP	02-Sep-17	506808	TUTIALKA	06-Sep-17
538452	QUASAR	02-Sep-17	521163	ZODIACLOTH	06-Sep-17
511076	SATINDLTD	02-Sep-17	523489	CMMHOSP	07-Sep-17
505504	SINDUVA	02-Sep-17	531210	COLINZ	07-Sep-17
513418	SMFIL	02-Sep-17	536974	CPL	07-Sep-17
531069	VIJSOLX	02-Sep-17	532773	GLOBALVECT	07-Sep-17
539398	VISHALBL	02-Sep-17	524570	PODARPIGQ	07-Sep-17
516020	AGIOPAPER	04-Sep-17	516016	SHREYANIND	07-Sep-17
530801	DIAMOND	04-Sep-17	517166	SPELS	07-Sep-17
538708	ETIL	04-Sep-17	590030	SPIC	07-Sep-17
532768	FIEMIND	04-Sep-17	532156	VAIBHAVGBL	07-Sep-17
513108	GANDHITUBE	04-Sep-17	590013	XPROINDIA	07-Sep-17
504701	GONTER	04-Sep-17	530715	ALPSINDUS	08-Sep-17
506879	GUJTHEM	04-Sep-17	526662	ARENTERP	08-Sep-17
532605	JBMA	04-Sep-17	532459	AUNDEIND	08-Sep-17
504080	JSLINDL	04-Sep-17	509472	CRAVATEX	08-Sep-17
506184	KANANIIND	04-Sep-17	531227	DECOMIC	08-Sep-17
500268	MANALIPETC	04-Sep-17	522064	HONDAPOWER	08-Sep-17
511551	MONARCH	04-Sep-17	531413	KIRANPR	08-Sep-17
513179	NATNLSTEEL	04-Sep-17	590075	LAMBODHARA	08-Sep-17
539598	ORACLECR	04-Sep-17	523628	PODDAR	08-Sep-17

539006	PTCIL	08-Sep-17	512024	NDMETAL	12-Sep-17
511447	SYLPH	08-Sep-17	511644	OMEGAIN	12-Sep-17
524695	ASIANFR	09-Sep-17	532808	PGIL	12-Sep-17
503831	FOMEHOT	09-Sep-17	500333	PIXTRANS	12-Sep-17
531953	GCCL	09-Sep-17	532836	SANCIA	12-Sep-17
532133	IFGLREFRAC	09-Sep-17	532435	SANINFRA	12-Sep-17
530951	RAMINFO	09-Sep-17	509870	SHAHCON	12-Sep-17
517059	SALZER	09-Sep-17	526827	SPICEISL	12-Sep-17
514142	TTL	09-Sep-17	539255	STARDELTA	12-Sep-17
514266	ZENIFIB	09-Sep-17	526071	STELLANT	12-Sep-17
514360	AXISRAIL	11-Sep-17	513307	SYNTHFO	12-Sep-17
500083	CENTEXT	11-Sep-17	532867	V2RETAIL	12-Sep-17
522261	DOLPHINOFF	11-Sep-17	533221	AHLWEST	13-Sep-17
530079	FAZE3Q	11-Sep-17	506120	ALNATRD	13-Sep-17
531594	INCON	11-Sep-17	524516	BACPHAR	13-Sep-17
526558	JAMEHOT	11-Sep-17	512519	DONEAR	13-Sep-17
512597	KEYCORPSER	11-Sep-17	507552	FOODSIN	13-Sep-17
532067	KILPEST	11-Sep-17	506480	GOCLCORP	13-Sep-17
526409	KKALPANAIND	11-Sep-17	539206	GVBL	13-Sep-17
532081	KSERASERA	11-Sep-17	530215	KINGSINFR	13-Sep-17
526169	MULTIBASE	11-Sep-17	524280	KOPRAN	13-Sep-17
524558	NEULANLAB	11-Sep-17	508867	NEWMKTADV	13-Sep-17
517397	PANELEC	11-Sep-17	526588	PHOTOQUP	13-Sep-17
517500	ROTO	11-Sep-17	512026	PHTRADING	13-Sep-17
505729	SINGER	11-Sep-17	506618	PUNJABCHEM	13-Sep-17
526839	SIPL	11-Sep-17	530125	SAMRATPH	13-Sep-17
519483	TAIIND	11-Sep-17	532945	SHRIRAMEPC	13-Sep-17
500414	TIMEX	11-Sep-17	532172	SPHEREGSL	13-Sep-17
531917	TWINSTAR	11-Sep-17	531628	STERSPN	13-Sep-17
513397	VALLABHSQ	11-Sep-17	530533	TERAI	13-Sep-17
513534	VARDHINDQ	11-Sep-17	532613	VIPCLOTHNG	13-Sep-17
509038	VOLLF	11-Sep-17	512062	ZSANMCOM	13-Sep-17
524212	WANBURY	11-Sep-17	530431	ADORFO	14-Sep-17
514470	WINSOMTX	11-Sep-17	517544	CENTUM	14-Sep-17
514113	ADINATH	12-Sep-17	505526	DOLAT	14-Sep-17
517096	APLAB	12-Sep-17	523840	INNOVTEC	14-Sep-17
531677	ARISINT	12-Sep-17	538422	JACKSON	14-Sep-17
533016	AUSTRAL	12-Sep-17	533103	JINDCOT	14-Sep-17
509449	BHAGWOX	12-Sep-17	535730	KHOOBSURAT	14-Sep-17
530495	CHHATTIND	12-Sep-17	514240	KUSHIND	14-Sep-17
512213	CLASELE	12-Sep-17	505693	LATIMMETAL	14-Sep-17
530077	FRSHTRP	12-Sep-17	500267	MAJESAUT	14-Sep-17
531918	HINDAPL	12-Sep-17	523197	MAZDAPR	14-Sep-17
526931	HRYNShp	12-Sep-17	501343	MOTOGENFIN	14-Sep-17
523550	KRYPTONQ	12-Sep-17	533202	NITESHEST	14-Sep-17
533289	KTIL	12-Sep-17	531996	ODYCORP	14-Sep-17
506079	LAKPRE	12-Sep-17	511632	OLYMTFI	14-Sep-17
531613	MAL	12-Sep-17	505502	PSITINFRA	14-Sep-17
512167	MATRAREAL	12-Sep-17	514028	RAJKSYN	14-Sep-17

533608	RDBRL	14-Sep-17	512197	SILVERO	14-Sep-17
507508	RIGASUG	14-Sep-17	513472	SIMPLEXCAS	14-Sep-17
531215	RTSPOWR	14-Sep-17	523283	SUPERHOUSE	14-Sep-17
500371	SAMTELIN	14-Sep-17	530595	TELECANOR	14-Sep-17
531569	SANJIVIN	14-Sep-17	531411	TUNITEX	14-Sep-17
516096	SANPA	14-Sep-17	539123	VBIND	14-Sep-17
516032	SARDAPPR	14-Sep-17	530675	YORKEXP	14-Sep-17
532669	SBTL	14-Sep-17	505502	PSITINFRA	15-Sep-17
530433	SHIVAAGRO	14-Sep-17			

Economic Calendar					
Country	Monday 28th Aug 17	Tuesday 29th Aug 17	Wednesday 30th Aug 17	Thursday 31th Aug 17	Friday 1th Sept 17
US	Goods Trade Balance , Prelim Wholesale Inventories m/m.	S&P/CS Composite-20 HPI y/y, CB Consumer Confidence	ADP Non-Farm Employment Change , Prelim GDP q/q , Prelim GDP Price Index q/q , Crude Oil Inventories	Unemployment Claims , Core PCE Price Index m/m, Personal Spending m/m, Personal Income m/m, Chicago PMI, Pending Home Sales m/m , Natural Gas Storage	Average Hourly Earnings m/m , Non-Farm Employment Change, Unemployment Rate, Final Manufacturing PMI, ISM Manufacturing PMI, Construction Spending m/m, ISM Manufacturing Prices
UK/EURO ZONE	French Prelim GDP q/q , M3 Money Supply y/y , Private Loans y/y	German GfK Consumer Climate , French Consumer Spending m/m, French Prelim CPI m/m, Spanish Flash CPI y/y , Italian Prelim CPI m/m	German Prelim CPI m/m , German Import Prices m/m, Nationwide HPI m/m, Italian Monthly Unemployment Rate , M4 Money Supply m/m , Mortgage Approvals	German Retail Sales m/m ,,German Unemployment Change, CPI Flash Estimate y/y , Core CPI Flash Estimate y/y, Unemployment Rate.	Spanish Manufacturing PMI , Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI, Final Manufacturing PMI , Manufacturing PMI
INDIA				GDP Growth Rate YoY Q2	Auto no, Nikkei Manufacturing PMI.



Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose
Road | Kolkata-700 020 , Ph : 033-40501500

email: narnolia@narnolia.com,
website : www.narnolia.com

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