

### KEY LEVELS

Support 1 :10850  
 Support 2 :10800  
 Resistance 1:11050  
 Resistance 2 :11000

### Events Today

#### Global

ISM Manufacturing PMI (Sep) USD  
 Manufacturing PMI (Sep) USD  
 Manufacturing PMI (Sep)  
 Unemployment Rate (Aug)

Please refer to page no 4 for Bulk deals,

Dividends, Bonus, Spilts, Buyback.

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 11008.10 and made a high of 11034.10 levels, from there it started moving towards the low of 10850.30 levels & closed in negative at 10930.45 by discounting 47.10 points. On sectoral front FIN SERVICE, FMCG and PVT BANK traded positive, whereas AUTO, PHARMA , PSU BANK , IT , MEDIA, REALTY and METALS were traded with negative bias. On volatility front India VIX fell down by -1.24% to 16.71.

After opening on a subdued note, Nifty continuous traded lower and made a low of 10852. Currently short term crucial support of Nifty lies in 10760 (200 SMA)-10866 (recent low) zone. A positive divergence in Stochastic is still maintained. Therefore some pullback is expected from the current level in extreme short term.

### Market

| Market                          | Value     | % Change |
|---------------------------------|-----------|----------|
| <b>Morning Traded Market</b>    |           |          |
| SGX NIFTY                       | 10,966.00 | 0.06%    |
| NIKKIE                          | 24,302.50 | 0.66%    |
| HANG SENG                       | 27,788.52 | 0.26%    |
| <b>Yesterday Closing Market</b> |           |          |
| Sensex                          | 36,227.14 | -0.27%   |
| Nifty                           | 10,930.45 | -0.43%   |
| DOW                             | 26,458.31 | 0.07%    |
| NASDAQ                          | 8,046.35  | 0.05%    |
| CAC                             | 5,493.49  | -0.85%   |
| DAX                             | 12,246.73 | -1.52%   |
| FTSE                            | 7,510.20  | -0.47%   |
| EW ALL SHARE                    | 18,817.76 | -1.27%   |

% Change in 1 day

### Commodity Price ( Yesterday Closing )

| Commodity/Currencies | Value    | % Change |
|----------------------|----------|----------|
| GOLD                 | 30508.00 | 0.61%    |
| SILVER               | 38600.00 | 2.66%    |
| CRUDEOIL             | 83.19    | 0.56%    |
| NATURALGAS           | 218.40   | -2.46%   |
| RS./DOLLAR           | 72.49    | -0.15%   |
| RS./EURO             | 83.95    | -1.23%   |
| RS./POUND            | 94.60    | -0.75%   |

% Change in 1 day

### Institutional Turnover

| FII       |          |           |          |
|-----------|----------|-----------|----------|
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 28-Sep-18 | 7355     | 9055      | (1700)   |
| Sep-18    | 113806   | 123275    | (9469)   |
| 2018      | 993308   | 1042354   | (48025)  |
| DII       |          |           |          |
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 28-Sep-18 | 8023     | 4767      | 3256     |
| Sep-18    | 82989    | 70485     | 12504    |
| 2018      | 728624   | 646313    | 82412    |

*Quote of the Day* : Each day, I come in with a positive attitude, trying to get better.

GSPL

"BUY"

28th September 2018

Considering the recent hike in transmission tariff by the PNGRB, we believe that this will be major positive for the company in coming quarters. This will improve the realization of the company across key pipelines. The overall blended tariff is expected to grow by around 26% going ahead. On the volume front, we expect demand from power sector to remain high on the back of lower gas cost as compared to alternate fuel such as petcoke and coal whose prices has constantly increasing from the last few months. This gives us volume growth visibility of 12% CAGR over FY18-20 where as revenue and PAT is expected to grow at CAGR of 21% and 20% over FY18-20e. Considering above arguments we are positive on this stock and revise our EPS estimates by 18% in FY19e to 14 and 19% to 17.6 in FY20e. We value the stock at 13x FY20e EPS and revise our rating from NEUTRAL to BUY on this stock with the target price of Rs. 221.

Impact on White Good Industry

28th September 2018

The Government has raise import duty on air conditioners, refrigerator and washing machines from 10% to 20%.The move will hamper the importer of these white goods while domestic manufacture will get benefited. Import duty of compressor for ACs and Refrigerator has also increased to 10% from 7.5% earlier. Major AC components (compressor and plastic sheet) are imported from China which account to 20%-25% of the cost of an air conditioner. This move will hurt the manufacture but we expect it will pass on to end customer. On other hand contract manufacturer like Dixon technologies and Amber will benefited from this move.

Dinesh Engineering-IPO

"NEUTRAL"

28th September 2018

The Company has strong customer relationships leading to repeat business. However, the business is heavily dependent on telecommunication sector which if incase faces slowdown can impact revenues adversely. Net profits of 62Cr highly differentiates from cash flow from operations which is at 27Cr for Fy18. This suggests stress in working capital scenario of the company. Current assets incl. trade receivables for Fy18 is 75% of Total sales raises doubts on cash conversion cycle of the company. Further as stock will be listed in Trade for Trade segment, this restricts opportunity for listing gains. We assign Neutral rating to the issue.

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

### GREENLAM FY18 AR update:

Subsidiaries: No change. No additional investment in subsidiaries.

#### Contingent Liabilities:

- Excise Duty, Sales Taxes and other Indirect Taxes claims disputed by the Company reduced to Rs 2.33 crores (Previous year Rs 26.92 crores).
- Letters of Credit established but Goods not received stood at Rs 44.24 crores vs Rs 37.59 crores last year
- Estimated pending Capital contract ( Net of Advance) reduced from Rs 23.49 crores last year to 11.18 crores now
- Cashflow from operations: CFO reduced to Rs 108.74 crores from Rs 185.36 crores
- Higher Tax payout at Rs 30.79 crores vs 14.36 crores
- WC adjustments leading to reduction of Rs 8.43 crores vs addition 54.8 crores last year. Trade Receivable days remained same as FY17 while inventory and payables days increased by 5 and 13 days respectively

## TOP NEWS

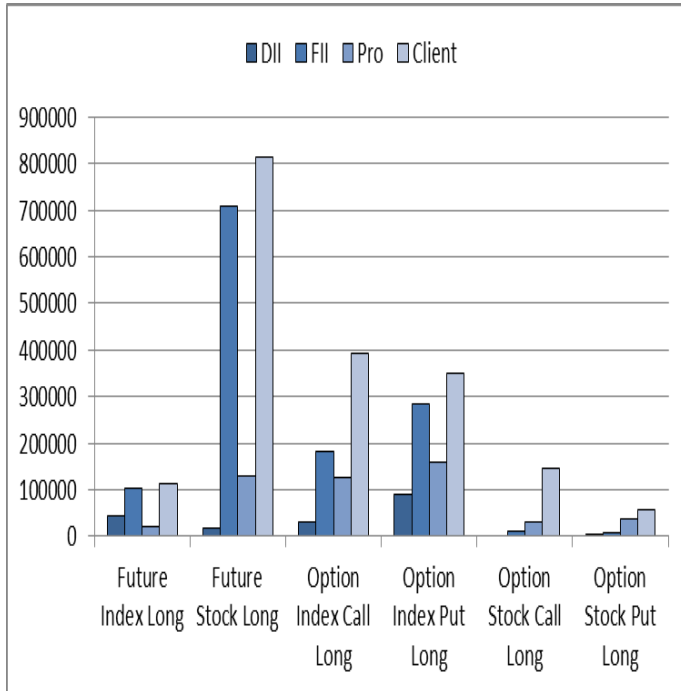
- ❑ **Brent oil** near four-year high ahead of Iran sanctions.
- ❑ **Rupee** ends at 1-week high of 72.48 against US dollar.
- ❑ **FPI** outflow hits 4-month high of Rs 21K cr in Sept.
- ❑ **India's 2018** monsoon rainfall below average and forecast.
- ❑ **BSE** to launch commodity derivatives trading on October 1
- ❑ **NSE** to launch commodity derivatives segment on Oct 12
- ❑ **Vijaya Bank:** Board approves its merger with Bank of Baroda and Dena Bank.
- ❑ **Yes Bank:** The lender has assigned its credit exposure in Jaypee Cement to assets care
- ❑ **Hindustan Zinc:** It has extended its tenure of CEO till 2020
- ❑ **BPCL:** The Board approved Rs 11,130 cr Kochi petchem project.
- ❑ **Kalpataru Power:** The firm bagged orders worth Rs 1,145 crore.
- ❑ **Bandhan Bank:** RBI froze remuneration of MD & CEO till further notice.
- ❑ **Karnataka Bank:** Raised deposit interest rates by 10 basis points.
- ❑ **Engineers India:** The firm has bagged an order over Rs 5,000 crore from HPCL Rajasthan.
- ❑ **Dilip Buildcon:** Board approved to take the strategic initiatives by way of backward and forward integration which will add value addition to the company as well as to the stakeholders.
- ❑ **Kitex Garments:** Company has incorporated a wholly owned subsidiary in the name of Kitex Littlewear.
- ❑ **Automobile manufacturers** will be in focus as companies will report their September sales data.
- ❑ **Yes Bank's** debt instruments worth Rs 21,371 crore have been placed under 'credit watch with developing implications' by CARE Ratings. The instruments include infrastructure binds, Tier-II Bonds, additional Tier-I Bonds and perpetual bonds.
- ❑ **Vakrangee** has received an order from the Ministry of Corporate Affairs for inspection of books of accounts for three financial years.
- ❑ **Aurobindo Pharma** is scouting for suitable acquisitions in the domestic market for Rs 3,000 - 4,000 crore, the Business Standard reports.
- ❑ **ONGC** expects to break-even in its gas business after the price hike. Chairman Shashi Shanker says that the company hopes to decide a partner for its OpAL unit by February next year.
- ❑ **NMDC** has hiked the prices of lump iron ore by 8.45 percent to Rs 3,850 per tonne and for fines ore by 6.4 percent to Rs 3,310 per tonne.
- ❑ **Tata Power's** subsidiary Coastal Gujarat Power has completed the refinancing of its outstanding ECB loans amounting to Rs 5,500 crores.
- ❑ **Ajanta Pharma's** Ranitidine Hydrochloride has received ANDA approval from U.S. FDA.
- ❑ **Garden Reach** IPO fully subscribed after offer was extended to Oct. 01.
- ❑ **Dinesh Engineers** IPO was subscribed 0.34 percent on Day 1.
- ❑ **Auto sales number-** Auto companies will also be releasing their sales data for September.
- ❑ **RBI policy-** which is coming on 4th of October where it is expected that will ease liquidity in the market & hike interest rate. In Aug policy, it had raised the repo rate for the second consecutive time by 25 basis points to 6.50 percent.
- ❑ **Earning season** set to kick in- Domestic companies will begin to release their second quarter earning from this week

**BULK DEAL**

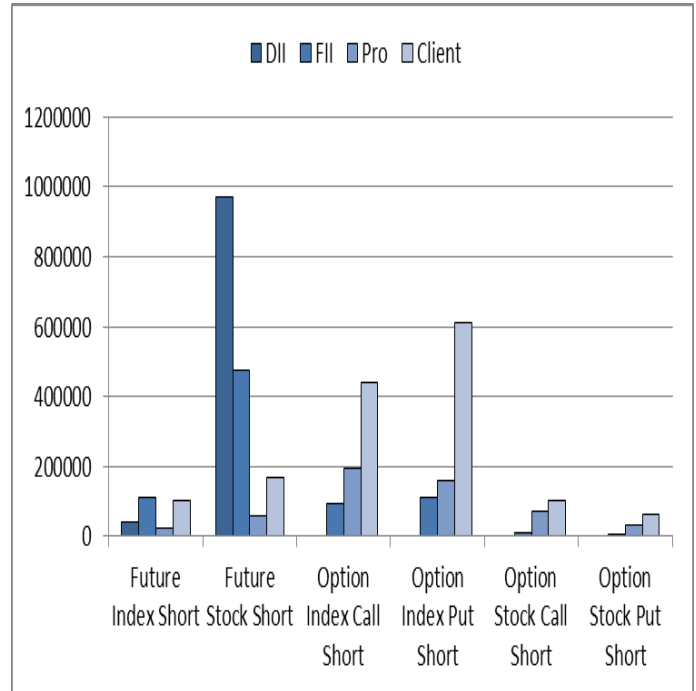
| EXCHANGE | DEAL DATE | SECURITY NAME | CLIENT NAME   | DEAL TYPE | QUANTITY | PRICE |
|----------|-----------|---------------|---|-----------|----------|-------|
| BSE      | 28-Sep-18 | ADROITINFO    | AMBE SECURITIES PRIVATE LIMITED                     | B         | 104400   | 27    |
| BSE      | 28-Sep-18 | ADROITINFO    | PARO SECURITIES P LTD                               | S         | 100000   | 27    |
| BSE      | 28-Sep-18 | BETXIND       | MANISH KUMAR SOMANI                                 | B         | 12150    | 45    |
| BSE      | 28-Sep-18 | BKMINDST      | RATNABALI CAPITAL MARKETS LIMITED                   | S         | 1550000  | 11    |
| BSE      | 28-Sep-18 | BKMINDST      | NISHTHA INVESTMENT & CONSULTANCY SERVICES PVT. LTD. | B         | 1550000  | 11    |
| BSE      | 28-Sep-18 | DARJEELING    | KRUTI KEVIN KAPADIA                                 | S         | 10000    | 64    |
| BSE      | 28-Sep-18 | DARJEELING    | KRUTI KEVIN KAPADIA                                 | B         | 16744    | 65    |
| BSE      | 28-Sep-18 | DEEP          | NNM SECURITIES PVT LTD                              | S         | 75000    | 40    |
| BSE      | 28-Sep-18 | DEEP          | MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED         | S         | 72000    | 40    |
| BSE      | 28-Sep-18 | DEEP          | MACRO DEALCOMM PRIVATE LIMITED                      | B         | 177000   | 40    |
| BSE      | 28-Sep-18 | KATRSPG       | SHLOK RAJESH KATARE                                 | S         | 20000    | 8     |
| BSE      | 28-Sep-18 | PADMAIND      | ARVIND SHANTILAL SHAH                               | S         | 60000    | 114   |
| BSE      | 28-Sep-18 | PADMAIND      | KRUTI KEVIN KAPADIA                                 | B         | 60000    | 114   |
| BSE      | 28-Sep-18 | PIONAGR       | TARSEM DHINGRA                                      | S         | 40000    | 8     |
| BSE      | 28-Sep-18 | PIONAGR       | JAGAT MOHAN AGGARWAL                                | B         | 40000    | 8     |
| BSE      | 28-Sep-18 | POEL          | JAVERI FISCAL SERVICES LIMITED                      | S         | 37500    | 39    |
| BSE      | 28-Sep-18 | RAMAPPR-B     | BOBBY SHYAM PARWANAY                                | S         | 111882   | 27    |
| BSE      | 28-Sep-18 | RAMAPPR-B     | BP FINTRADE PRIVATE LIMITED                         | S         | 41028    | 27    |
| BSE      | 28-Sep-18 | RAMAPPR-B     | BP FINTRADE PRIVATE LIMITED                         | B         | 20018    | 27    |
| BSE      | 28-Sep-18 | RAMAPPR-B     | VIVEK KUMAR BHAUKA                                  | B         | 80371    | 27    |
| BSE      | 28-Sep-18 | RANEENGINE    | TRW AUTOMOTIVE J V LLC                              | S         | 252000   | 454   |
| BSE      | 28-Sep-18 | RANEENGINE    | RANE HOLDINGS LIMITED                               | B         | 252000   | 454   |
| BSE      | 28-Sep-18 | RANJEET       | VISMAY SHAH   | B         | 90000    | 27    |
| BSE      | 28-Sep-18 | RANJEET       | PAYAL JAIN  | B         | 42000    | 27    |
| BSE      | 28-Sep-18 | SGIL          | SANA AUNALI RUPANI .                                | B         | 86000    | 89    |
| BSE      | 28-Sep-18 | SHYMINV       | AKI INDIA LIMITED                                   | B         | 80000    | 34    |
| BSE      | 28-Sep-18 | TAHL          | KIRAN BABULAL SHAH .                                | S         | 87294    | 129   |

## F&O OPEN INTEREST ( Number of Contracts )

### Long Position

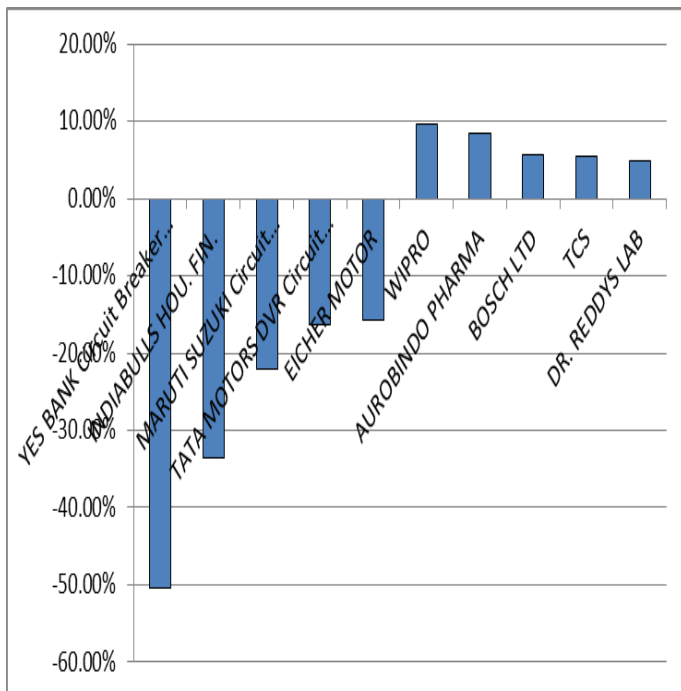


### Short Position

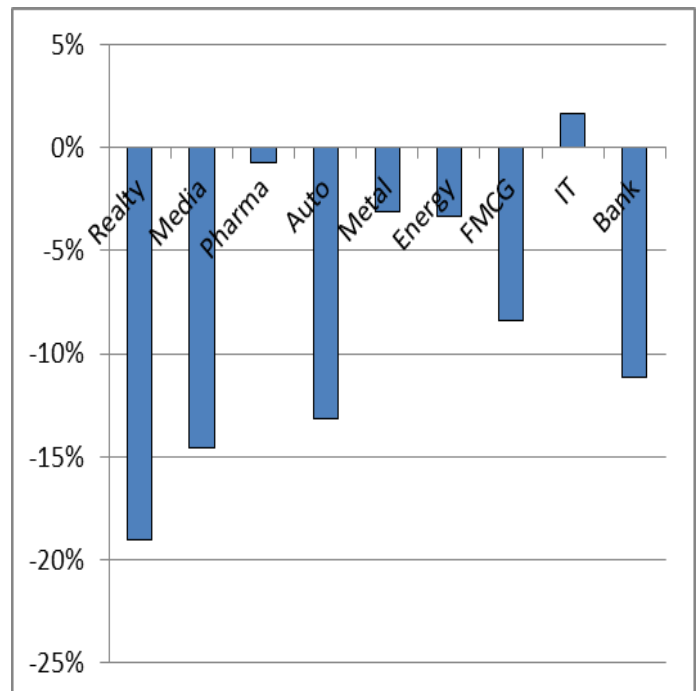


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



| Economic Calendar |   |  |   |  |  |
|-------------------|---|--|---|--|--|
| Country           | Monday 1st October 18   | Tuesday 2nd October 18   | Wednesday 3rd October 18  | Thursday 4th October 18  | Friday 5th October 18  |
| US                | ISM Manufacturing PMI (Sep), ISM Manufacturing Employment (Sep), Manufacturing PMI (Sep). | API Weekly Crude Oil Stock, Fed Chair Powell Speaks .                      | ADP Nonfarm Employment Change (Sep), ISM Non-Manufacturing Employment (Sep) .Crude Oil Inventories. Cushing Crude Oil Inventories.FOMC Member Brainard Speaks . | Initial Jobless Claims, Cap Goods Ship Non Defense Ex Air (MoM) ,Factory Orders (MoM) (Aug). | Average Hourly Earnings (YoY) (YoY) (Sep) , Exports, Imports, Unemployment Rate (Sep), Trade Balance (Aug), CFTC Crude Oil speculative net positions . |
| UK/EURO ZONE      | Manufacturing PMI (Sep), Unemployment Rate (Aug)  | Nationwide HPI (YoY), Construction PMI (Sep), EU Finance Ministers Meeting | Services PMI (Sep), Retail Sales (MoM) (Aug).   | ECB's Coeure Speaks  | Halifax House Price Index (YoY) (Sep) , CFTC EUR speculative net positions, CFTC GBP speculative net positions   |
| INDIA             |   |  |   | Interest Rate Decision   |  |

## DISCLAIMER

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Narnolia Financial Advisors Ltd. (Formerly Microsec Capital Ltd) (MCL) is a SEBI Registered Research Analyst having registration no. INH300002407. MCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services, Merchant Banking, Portfolio Management & distribution of various financial products. MCL is a subsidiary company of G Raj & Company Consultants Ltd. (GRaj). MCL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE), Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange Of India Ltd. (MSEI) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. MCL is also SEBI registered Category 1 Merchant Banker & Portfolio Manager. Details of associate entities of MCL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on MCL by any Regulatory/Statutory authority. MCL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MCL 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. MCL 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 MCL 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. MCL and/or its associates may have received any 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, MCL 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 MCL or its associates during twelve months preceding the date of distribution of the research report. MCL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. MCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MCL 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.

**Terms & Conditions:** This report has been prepared by MCL and is meant for sole use by the recipient and not for 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 MCL. 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MCL will not treat recipients as customers by virtue of their receiving this report.

**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.

**Disclosure of Interest Statement Companies where there is interest**

Analyst's ownership of the stocks mentioned NIL

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MCL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

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 MCL & its group companies to registration or licensing requirements within such jurisdictions.

**Disclaimer:** The report and information contained herein is strictly confidential and meant solely for the selected recipient 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. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. 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. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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 its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. 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. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MCL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MCL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sell in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not 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. The person accessing this information specifically agrees to exempt MCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MCL 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.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com). Registered Office Address: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-4054 1766.

Registration details Company & Group entities: MCL: SEBI Registration: INZ000166737 (BSE/NSE/MSE); CDSL: IN-DP-424-2007; NSDL: IN-DP-NSDL-245-2005; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI: ARN 3087

SEBI Registration: BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 G. Raj & Company Consultants Ltd (G RAJ), MCX/NCDEX Commodities Broker: INZ000051636 Microsec Commerce Limited, PMS: INP000005109Narnolia Velox Advisory Ltd., Investment Adviser: INA300005439 Eastwind Capital Advisors Pvt Ltd. (EASTWIND),IRDA License No.134 (Microsec Insurance Brokers Limited), AMFI: ARN 20558, PFRDA NPS POP: 35012016 Narnolia Securities Ltd. (NSL), RBI Registered NBFC:B.05.02568 Narnolia Capital Advisors Pvt. Ltd.