

### KEY LEVELS

Support 1 : 10272

Resistance 1 : 10400

### Nifty Intraday Chart



### Market Outlook

Indian equity continued its up move on Wednesday and after giving a gap up opening, Nifty continuously rose to make an intraday high of 10451.60. At the end of the day the index closed at 10440.50. It had a net loss of 1.02% over the previous trading day's close. The midcap and small cap indices underperformed the benchmark index and closed the day after gaining over 0.5% each.

On the sectoral front, Realty, Metal, Banking and FMCG indices were the main catalysts to pull the market higher. However Media and Pharmaceuticals indices have shown some weakness. The breadth of the market was slightly positive with more advances than declines.

After making a low of 9687.55 on 28th September, Nifty has given a sharp bullish rally over 7% in a time span of just one month. It has also given a bullish breakout (U-pattern) above 10180 on 16th October. The pattern target of the index is 10675. Currently, the market breadth is stable and midcap and small-cap indices also responding in the same direction with the benchmark index.

On downside in near term 10,200 should act as strong support for Nifty

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,466.50	-0.17%
NIKKIE	22,450.42	0.14%
HANG SENG	28,570.54	-0.08%
<b>Yesterday Closing Market</b>		
Sensex	33,600.27	1.17%
Nifty	10,440.50	1.02%
DOW	23,435.01	0.25%
NASDAQ	6,716.53	-0.17%
CAC	5,514.29	0.20%
DAX	13,465.51	1.75%
FTSE	7,487.96	-0.07%
EW ALL SHARE	19,391.07	0.77%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	29221.00	0.23%
SILVER	39700.00	2.27%
CRUDEOIL	60.60	0.20%
NATURALGAS	187.10	-0.37%
DOLLAR/RS.	64.59	-0.24%
EURO/RS.	75.16	-0.23%
POUND/RS.	85.90	0.39%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Nov-17	6132	5094	1038
Nov-17	6132	5094	1038
2017	1049349	1071427	(22078)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Nov-17	4520	5188	(668)
Nov-17	4520	5188	(668)
2017	666055	594690	71365

### Event Today Reduction of Capital

ALAN SCOTT

(Exdate : 2.10.2017)

### Interim

ICICIPRULI : Rs 2:30/- & 1.1/-

MINDTREE : Rs 2/- & 2/-

SUPPETRO: Rs 1/-

(Exdate : 2.10.2017)

### Result

ACCELYA , AKZOINDIA , ANDHRABANK

BOROSIL , DEEPAKFERT , GET&D

EXCELCROP , GLENMARK , GPPL

HATHWAY , HCC , HEG , ICRA

JAYBARMARU , KSBPUMPS

NATCOPHARM , ORIENTCEM

PENINLAND , POWERGRID

RAMCOCEM , SHANTIGEAR

SUNDRMFAST , TAJGVK , UJJIVAN

VEDL

### Concall

Apollo Tyres : 10:00 , Praj : 11:00

Carborundum, Radiocity : 11:30 AM

Borosil , Syndicatebk: 3:00 PM

eClerx Service : 3:30PM

ENIL, Apar, KPR Mill , Max : 4:00 PM

HCC : 5:00 PM , Vedanta : 6:30 PM

**Quote of the Day** : "Surprise and shock are endemic to the system, and people should always arrange their affairs so that they will survive such events. They will end up richer that way than focusing all the time on getting rich." **Peter Bernstein**

**Khadim India Limited: IPO Note**

"AVOID"

2nd Nov 2017

Khadim is a known brand primarily in East and also in South India. Khadim is considering to brand itself in Tier1 cities which should keep advertisement and other expenses high for a while. We believe, Khadim is being offered at valuations at par with listed peers, however the current financials of the company specially the margin profile of the company is lower as compared to listed peers. The Net Profit margin of the company is ~4% while Relaxo is ~7%. We feel even for the listed peers, the valuation re-rating had come once the margin profile crosses 7. Presently the company is being offered at 44 times FY18E PE. We advise investors to AVOID

**CHOLAFIN**

"BUY"

2nd Nov 2017

After a slowdown due to demonetization and BS4 norm, recent result has shown the strong sign of revival in disbursement. With the well diversification of AUM portfolio as well as geographically, we believe CHOLAFIN is well placed to reap the benefit of rise in growth of vehicle demand. Festive season, crop season as well infra push by Government will boost the vehicle demand. Home Equity segment is reviving after demonetization.

CHOLAFIN has superior assets quality among its peers with GNPA at 4.5% on 90 dpd. We expect assets quality to improve further and hence credit cost would be under control.

Improvement in productivity level has led the cost to income ratio in declining trend over last 5 years. CHOLAFIN has been continuously expanding the branch network with strict cost control. With the focus on technology and productivity, opex is expected to further moderate going forward to boost the RoE.

We increase our earnings estimate for FY17/FY19 by 2%/3% respectively on the back of improved margin and expect RoE in the range of 19%-20% and RoA of 2.8% in FY19. We increase our price target to Rs 1372 (3.5x BVPS FY19) and maintain BUY.

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

**Top News****>> J&K Bank Concall Highlights for Q2FY18.**

PCR to be maintained at 70% for FY18. Plan to bring it to 90% in the next 2-3 years.

Growth momentum-J&K -20-22% and rest of India-15%. Expected overall 18-20% growth in FY18.

Credit cost-55% in Q2FY18 due to investment made in digital process for customers and planed to maintain at 51% further.

Incremental lending in J&K bank has increased yield on standard advances book.

Sectors other than tourism is doing very well. Ancillary infrastructure support has been planned for the tourism sector.

FY18-19 is expected to be good year for the bank due to resolution to be made in major a/c in rest of India.

Credit cost growth is expected to be 1% in FY19.

1 major a/c amounted to Rs.300 cr from south has been downgraded. Sector relates to exporting the spices.

In SMA-2 book there is only 1 restructured account.

Breakup of NPL A/c-86%-rest of India and 13%-J&K estate.

59% of the capital raise by the govt to the bank.

Capital raise through QIP-600-700cr in FY18. Tier 1 and tier II -500-700cr. Excluding tier capital there will be about 1200-1500cr capital raise.

Restructured standard amounts to 4000 cr.

Bank has 70% of total deposit from CASA.

NIM to be maintained at 5.1%

**>> Dewan Housing Finance Corporation Mgt Guideline :** Company is looking to grow above 30 percent in FY18 versus 18-20 percent earlier. Company said that incremental home loan ticket size is at Rs 17 lakh. Overall, average ticket size in the portfolio is around Rs 23 lakh. The profit growth is in-line with growth in assets under management.

**>> LIC Housing Finance 2QFY18**

Gross Addition to NPA IS 150CR -Recovery is 27 cr. Overall outstanding is to 30 cr related to non individual share

core home loan spread 1.5-4.6

loan growth more than 15%, lap & moratgage at 20% and NIM around 2.7

144 customer base, 21000 cr loan rewritten at lower rate by 20-30 bps

UP is growing fast followed by maharastra and gujrat

6000 cr borrowing to be reprised

disbursement, core home loan -8483, lap-1900, project-600

home loan ticket size is 19 lakh and sanction is also 19 lakhs

share of LAP & Project may increase

sanction mix remained same

incremental yield in home 8.7-8.8, lap 10.5, builder Is 13

incremental cost is 7.23 q2, h1 7.44

GNPA non retail is 9.69, total amount 575.96, total ac was 7, pcr is at 60%

largest gnpa ac is 130-while the lowest is at 25-30cr

int reversal will be around 6-7 cr

salaried 82%, residential -93%

no of account that is going to change from fixed to floating is 2-3cr

**>> Tata Metaliks** has followed up a weak Q1 with strong numbers this time around. Topline has expanded nearly 40 percent and profits are up 55 percent. Lower other expenses too have boosted earnings.

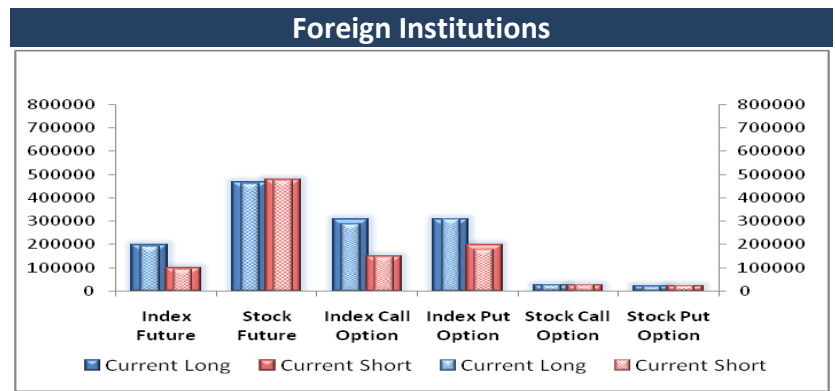
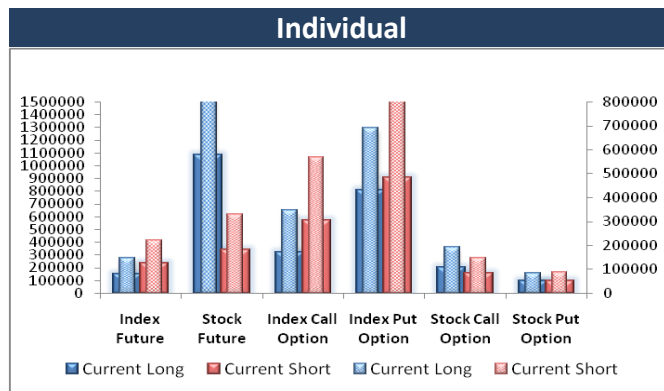
Pig iron and ductile iron divisions are doing well from the perspective of higher revenues

Pig iron spreads have moved from Rs 700 per tonne to Rs 2,600 per tonne in this quarter,

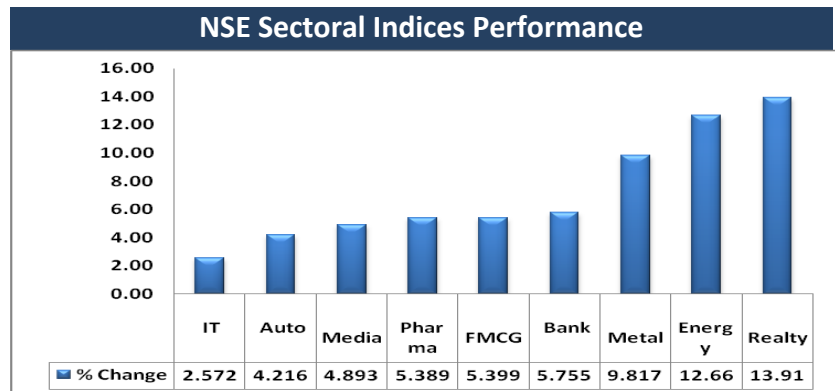
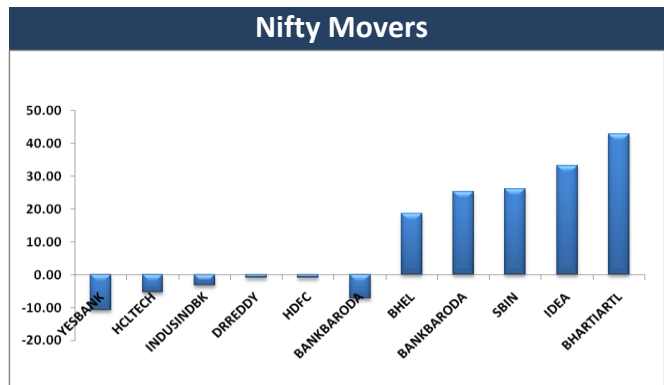
## Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	01-Nov-17	BHARATWIRE	M/S MENTOR CAPITAL LIMITED	BUY	1540176	96
NSE	01-Nov-17	CROMPTON	FRANKLIN TEMPLETON INVESTMENT FUNDS	BUY	4636184	218
NSE	01-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT LTD	BUY	115000	89
NSE	01-Nov-17	EXCEL	SAURIN RAJESH SHAH	BUY	225540	88
NSE	01-Nov-17	HITECHGEAR	RAJU SOLANKI	BUY	186014	440
NSE	01-Nov-17	JBCHEPHARM	ICICI LOMBARD GENERAL INSURANCE CO LIMITED	BUY	2000000	288
NSE	01-Nov-17	MANGLMCEM	JIGAR TRADING CO (" JIGAR LALCHAND SHAH ")	BUY	144834	387
NSE	01-Nov-17	MAYURUNIQ	SMALL CAP WORLD FUND INC. 0035 SCWF 35	BUY	248583	460
NSE	01-Nov-17	RUCHISOYA	PATEL MANAV NARESHBHAI	BUY	2295735	27
NSE	01-Nov-17	AZZINFRA	IL&FS FINANCIAL SERVICES LTD - PROPRIETARY PORTFOLIC	SELL	943613	38
NSE	01-Nov-17	BHARATWIRE	AARDEE MULTITRADE PRIVATE LIMITED	SELL	1553970	96
NSE	01-Nov-17	BHUSANSTL	EARC TRUST SC 283	SELL	2521653	60
NSE	01-Nov-17	CELESTIAL	ADITYA NARAYAN SINGH	SELL	226765	21
NSE	01-Nov-17	CHOLAFIN	NORWEST VENTURE PARTNERS X FII - MAURITIUS	SELL	905032	1200
NSE	01-Nov-17	CROMPTON	REF INSTITUTIONAL MUTUAL FUNDS INTERNATIONAL EQUI	SELL	6813777	218
NSE	01-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT LTD	SELL	196809	86
NSE	01-Nov-17	EXCEL	SAURIN RAJESH SHAH	SELL	225540	89
NSE	01-Nov-17	HITECHGEAR	RAJU SOLANKI	SELL	194559	443
NSE	01-Nov-17	JBCHEPHARM	ASHISH DHAWAN	SELL	1952206	288
NSE	01-Nov-17	MANGLMCEM	JIGAR TRADING CO (" JIGAR LALCHAND SHAH ")	SELL	13067	392
NSE	01-Nov-17	MAWANASUG	SIDDHARTH SHRIRAM	SELL	240000	127
NSE	01-Nov-17	RAMASTEEL	SANDEEP SURANA	SELL	101522	185
NSE	01-Nov-17	RUCHISOYA	PATEL MANAV NARESHBHAI	SELL	2295735	27

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



## MARKET MOVERS (1 MONTH CHANGE)



**Result Calendar Q2FY18**

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532268	ACCELYA	02-Nov-17	532349	TCI	02-Nov-17
500710	AKZOINDIA	02-Nov-17	533393	TCIDEVELOP	02-Nov-17
532418	ANDHRABANK	02-Nov-17	512117	TWIROST	02-Nov-17
502219	BOROSIL	02-Nov-17	539874	UJJIVAN	02-Nov-17
540700	BRNL	02-Nov-17	512511	VARUNME	02-Nov-17
519600	CCL	02-Nov-17	500295	VEDL	02-Nov-17
532443	CERA	02-Nov-17	538778	AKASHDEEP	03-Nov-17
500097	DALMIASUG	02-Nov-17	538777	ASIACAP	03-Nov-17
500645	DEEPAKFERT	02-Nov-17	505688	BHARATGEAR	03-Nov-17
533146	DLINKINDIA	02-Nov-17	531556	CORALFINAC	03-Nov-17
523736	DPL	02-Nov-17	532922	EDELWEISS	03-Nov-17
503681	ELCIDIN	02-Nov-17	523754	EPCIN	03-Nov-17
532511	EXCELCROP	02-Nov-17	531953	GCCL	03-Nov-17
522275	GET&D	02-Nov-17	531375	GCCLINP	03-Nov-17
532296	GLENMARK	02-Nov-17	500174	GLFL	03-Nov-17
533248	GPPL	02-Nov-17	540743	GODREJAGRO	03-Nov-17
533162	HATHWAY	02-Nov-17	533150	GODREJPROP	03-Nov-17
500185	HCC	02-Nov-17	511441	GUJCRED	03-Nov-17
509631	HEG	02-Nov-17	500440	HINDALCO	03-Nov-17
500184	HSCL	02-Nov-17	517526	INDITALIA	03-Nov-17
532835	ICRA	02-Nov-17	506528	KELENRG	03-Nov-17
520066	JAYBARMARU	02-Nov-17	500245	KIRLFER	03-Nov-17
532642	JSWHL	02-Nov-17	504258	LAKSELEC	03-Nov-17
500249	KSBPUMPS	02-Nov-17	540648	PALASHSEC	03-Nov-17
503772	MODWOOL	02-Nov-17	532911	PARLESOFT	03-Nov-17
524816	NATCOPHARM	02-Nov-17	532810	PFC	03-Nov-17
526721	NICCOPAR	02-Nov-17	532461	PNB	03-Nov-17
535754	ORIENTCEM	02-Nov-17	531562	PUSHPIN	03-Nov-17
503031	PENINLAND	02-Nov-17	523598	SCI	03-Nov-17
532898	POWERGRID	02-Nov-17	540203	SFL	03-Nov-17
507962	RAJATH	02-Nov-17	520086	SICAL	03-Nov-17
500260	RAMCOCEM	02-Nov-17	532795	SITINET	03-Nov-17
532369	RAMCOIND	02-Nov-17	514454	SOUTLAT	03-Nov-17
532699	ROHLTD	02-Nov-17	517214	SPICEMOBI	03-Nov-17
532735	RSYSTEMINT	02-Nov-17	504959	STOVACQ	03-Nov-17
515043	SAINTGOBAIN	02-Nov-17	530883	SUCROSA	03-Nov-17
522034	SHANTIGEAR	02-Nov-17	500400	TATAPOWER	03-Nov-17
532498	SHRIRAMCIT	02-Nov-17	500114	TITAN	03-Nov-17
531219	SHYAMAINFO	02-Nov-17	500420	TORNTPHARM	03-Nov-17
503229	SIMPLXREA	02-Nov-17	521064	TRIDENT	03-Nov-17
534680	SRGHFL	02-Nov-17	532505	UCOBANK	03-Nov-17
536710	SRGSFL	02-Nov-17	506690	UNICHEMLAB	03-Nov-17
513517	STEELCAS	02-Nov-17	532477	UNIONBANK	03-Nov-17
500403	SUNDRMFAST	02-Nov-17	539118	VRLOG	03-Nov-17
532390	TAJGVK	02-Nov-17	511147	WSFIN	03-Nov-17

504067	ZENSARTECH	03-Nov-17	517206	LUMAXIND	04-Nov-17
532774	AFL	04-Nov-17	532892	MOTILALOFS	04-Nov-17
500012	ANDHRAPET	04-Nov-17	524709	NACLIND	04-Nov-17
500016	ARUNAHTEL	04-Nov-17	524654	NATCAPSUQ	04-Nov-17
526433	ASMTEC	04-Nov-17	539333	PENPEBS	04-Nov-17
524606	BERLDRG	04-Nov-17	531768	POLYMED	04-Nov-17
531582	BERYLSE	04-Nov-17	530517	RELAXO	04-Nov-17
517236	CALCOM	04-Nov-17	504614	SARDAEN	04-Nov-17
531067	CONTILI	04-Nov-17	530075	SELAN	04-Nov-17
532240	INDNIPPON	04-Nov-17	513709	SHILGRAVQ	04-Nov-17
539083	INOXWIND	04-Nov-17	533389	SHILPI	04-Nov-17
521248	KITEX	04-Nov-17	534392	VSSL	04-Nov-17

### Earning Estimate Q2FY18

BSE Code	Company Name	Sale ( Cr. )	Sales Growth ( % )	PAT ( Cr. )	PAT Growth ( % )
01-Nov-17	RADIOCITY	87.20	7.70	12.10	(25.20)
01-Nov-17	ENIL	126.60	(2.30)	6.60	(17.00)
01-Nov-17	GODREJCP	2674.40	13.50	379.80	18.30
01-Nov-17	HEROMOTOCO	8614.60	10.50	1001.70	(0.30)
01-Nov-17	JSWENERGY	2067.10	1.00	204.30	(6.00)
01-Nov-17	SRTRANSFIN	1616.10	19.40	471.70	21.70
01-Nov-17	TVSMOTORS	4030.40	17.60	220.90	24.50
02-Nov-17	GET&D	930.00	11.50	37.00	79.80
02-Nov-17	GLENMARK	2316.00	6.60	186.30	(15.10)
02-Nov-17	POWERGRID	7254.20	16.40	2089.70	11.40
02-Nov-17	RAMCOCEM	993.10	(1.90)	141.40	(31.70)
02-Nov-17	SHRIRAMCIT	842.10	14.60	230.70	12.80
02-Nov-17	VEDL	21307.30	34.30	2208.50	76.40
03-Nov-17	TATAPOWER	7108.00	(1.40)	544.40	61.90
03-Nov-17	HINDALCO	26612.20	9.90	1107.30	126.20
03-Nov-17	PNB	3916.70	0.90	415.90	(24.30)
03-Nov-17	SITICABLE	351.60	21.70	(26.50)	Loss
03-Nov-17	TITAN	3031.90	15.00	189.20	3.00
03-Nov-17	TORNTPHARM	1646.10	17.10	240.80	16.30
03-Nov-17	UNIONBANK	2319.70	1.90	116.90	(33.90)

### Result Q2FY18

BSE Code	Company Name	Sale ( Cr. )	Sales Growth ( % )	PAT ( Cr. )	PAT Growth ( % )
513375	CARBORUNIV	579.36	12.94	58.45	25.21
532424	GODREJCP	2496.00	5.93	361	13.48
501455	GREAVESCOT	452.10	3.12	49.37	(3.67)
506076	GRINDWELL	342.61	12.87	35.99	26.37
533148	JSWENERGY	2049.00	2.03	297	36.62
532742	PAUSHAKLTD	20.27	17.30	4.86	168.51
538771	PINCON	402.59	30.33	13.07	38.45
522205	PRAJIND	207.00	5.25	4.74	55.92
511218	SRTRANSFIN	2978.90	9.79	479.11	23.59

517168	SUBROS	497.15	13.73	15.08	250.70
532755	TECHM	7606.38	6.12	839.26	30.44
532343	TVSMOTOR	4052.00	19.42	213.16	20.16
526650	TFCILTD	48.52	2.41	19.16	17.11
533088	MHRIL	243.33	4.60	31.7	(3.56)
539981	MAXINDIA	16.84	(4.97)	2.12	6.00
532259	APARINDS	1175.00	(6.19)	27.5	(39.77)
500877	APOLLOTYRE	3418.00	11.47	140.1	(46.02)
500182	HEROMOTOCO	8361.00	9.02	1010	0.58
532129	HEXAWARE	993.17	9.85	142.29	27.68
524735	HIKAL	292.66	25.98	19.65	28.94

Economic Calendar					
Country	Monday 30th Oct 17	Tuesday 31th Oct 17	Wednesday 1th Nov 17	Thursday 2th Nov 17	Friday 3th Nov 17
US	Core PCE Price Index m/m , Personal Spending m/m , Personal Income m/m , Loan Officer Survey	Employment Cost Index q/q , S&P/CS Composite-20 HPI y/y, Chicago PMI , CB Consumer Confidence	ADP Non-Farm Employment Change , ISM Manufacturing PMI, Construction Spending m/m, Crude Oil Inventories , FOMC Statement, Federal Funds Rate	Prelim Nonfarm Productivity q/q , Prelim Unit Labor Costs q/q , Challenger Job Cuts y/y , Natural Gas Storage.	Average Hourly Earnings m/m , Non-Farm Employment Change , Unemployment Rate , Trade Balance , ISM Non- Manufacturing PMI , Factory Orders m/m.
UK/EURO ZONE	German Retail Sales m/m , German Import Prices m/m , French Prelim CPI m/m , Spanish Flash CPI y/y , German Unemployment Change, Net Lending to Individuals m/m , M4 Money Supply m/m	CPI Flash Estimate y/y , Core CPI Flash Estimate y/y , EU Economic Forecasts , Prelim Flash GDP q/q , Unemployment Rate	Italian Manufacturing PMI , French Final Manufacturing PMI, German Final Manufacturing PMI , Spanish Manufacturing PMI.	Construction PMI , BOE Inflation Report , MPC Official Bank Rate Votes , Monetary Policy Summary , Official Bank Rate , BOE Gov Carney Speaks.	Services PMI , Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI.
INDIA			Auto no, Nikkei Manufacturing PMI.	Auto no,	



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