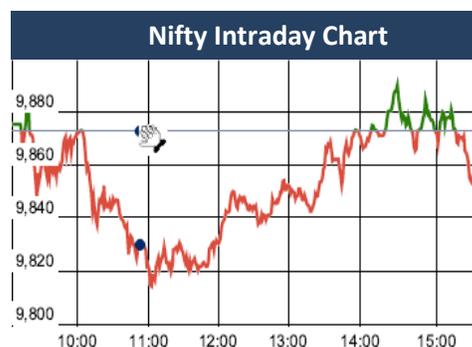


KEY LEVELS

Support 1 : 9913
Support 2 : 9850

Resistance 1 : 10030
Resistance 2 : 10140



Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,852.00	-0.04%

Yesterday Closing Market

Sensex	31,599.76	-0.08%
Nifty	9,871.50	-0.01%
DOW	22,268.34	0.29%
NASDAQ	6,380.16	0.15%
CAC	5,268.76	0.03%
DAX	12,605.20	0.08%
FTSE	7,285.14	-0.21%
EW ALL SHARE	17,985.02	0.26%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29856.00	-0.51%
SILVER	40814.00	-0.79%
CRUDEOIL	55.51	0.07%
NATURALGAS	193.90	-1.72%
DOLLAR/RS.	64.08	-0.07%
EURO/RS.	76.62	0.56%
POUND/RS.	87.01	1.82%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-17	5503	6752	(1249)
Sep-17	76435	77484	(1049)
2017	76435	77484	(1049)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-17	4502	3492	1010
Sep-17	49775	45264	4511
2017	49775	45264	4511

Market Outlook

After continuous fall of last two couple of days, Nifty has given a range bound movement in between 9893-9891 yesterday. At the end of the day the index closed near flat at 9871.50. The broader market was in favor of bulls as the midcap and small cap indices out-performed the benchmark index and closed the day after gaining over 0.5% each.

On the sectoral front, some buying interest was witnessed in Metal and Realty stocks while the other major indices remained subdued. The breadth of the market was positive and about three shares advanced for two shares declined at NSE

US FED announcing one more rate hike in CY2017, 3 in CY2018 and balance sheet reduction last week saw sharp reaction across global markets. Though commodities, like lead, went back to new high on Friday and dollar index after initial sharp rally pared gains on Friday. But Indian market has witnessed sustained selling pressure since the event.

In terms of derivative structure, sharp unwinding of positions for Nifty puts at the strike price of 10000 and 9900 suggests that market is changing its mode from buy on the decline to sell on rallies. For the first time since last December, Nifty range appears expanding on the lower side as initial built up for October series suggests Nifty intermediate level floor to be at 9700.

Event Today

Stock Split

ELPROINTL (From Rs. 2/- to Rs.1/-)
(Exdate : 27.9.2017)

Bonus Issue

LOYAL (Ratio 1:2)
MANPASAND (Ratio 1:1)
MOIL (Ratio 1:1)
(Exdate : 27.9.2017)

Quote of the Day : "The four most expensive words in the English language are, 'This time it's different!'." - Sir John Templeton

TATALEXI

"BUY"

27th Sept 2017

Management has highlighted that over the top (OTT) content business is moving at great pace with the globally changing trend. Management is confident of continuing this steady pace of growth led by automotive and broadcast while in future medical electronics and Internet of Things (IoT) are expected to be big opportunities. Additionally, the company believes that automotive in cars is on the rise and is working on drive less car by 2025.

Moreover we are positive with the recent development related to company's Autonomai Platform for Autonomous Vehicles license to a Top Global OEM and company's association with Panasonic for Specialist Design Services in Consumer Products/ Electronics.

The Transportation and Broadcasting business continues to be the key revenue driver, while JLR's contribution remains healthy at 21%.

We expect 11% revenue CAGR and 15% earnings CAGR over FY17E/19E. We value the stock at Rs 925 (25x FY19E EPS) and recommend BUY

GODREJCP

"BUY"

26th Sept 2017

In its recent interview GCPL's management has indicated that situation related to volume is improving as most of the channel partners are coming back in the business. Management expects GCPL to outperform the Industry volume which is expected to grow at high single digit in coming quarters. This removes the overhang of slowing down of volume growth in the domestic market and also worries regarding Indonesian business. Indonesian business had de grown by 11% in Constant currency (cc) terms, witnessing sharp competitive intensity. Management sees incremental improvement and expects better numbers in Q2FY18 as compared to Q1FY18 for Indonesian business. This suggests that worst is over in domestic and Indonesian business. We change our rating from 'HOLD' to 'BUY'. The company is presently trading at 36 times of FY19 expected EPS. We recommend 'BUY' with the target price Rs 1050

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

Top News

>> **Sun Pharmaceutical Industries** has identified speciality segment as one of the key drivers for growth going forward. The global pharmaceutical landscape is rapidly changing. There are opportunities as well as challenges. This mandates identifying new and profitable growth drivers in order to generate consistent shareholder value.

The company's speciality initiatives target the global market with the US being one of the important markets.

the strategy entails building a pipeline of patented products for global markets with a focus on improving patient outcomes either by targeting unmet medical needs or by enhancing patient convenience through differentiated dosage forms

>> **Repro Home Finance Mgt guideline** : The push for affordable housing continues with the government extending the interest subsidy on home loans under the affordable housing subvention scheme till March 2019.

Saw a slowdown in disbursements and asset quality pain due to demonetisation but at the end of the half year, company is seeing improvement happening in there

Government's step of extending timeline for interest subsidy is a welcome step for everyone

Over 500 units have been funded by company in Q2, under affordable housing scheme

May see a boost in disbursements by 10-12 percent due to affordable housing scheme

>> **Shoppers Stop** said a target of 8 percent EBITDA margin in 24 months is sustainable.

On HyperCity deal, company said he cannot discuss contours or valuation of the deal.

>> **Yes Bank** said the capital raising committee of the bank will take up the proposal this week to raise up to Rs 20,000 crore by issuing bonds.

The capital raising committee of the board would consider the proposal to raise funds by issuing debt securities on private placement basis, including the term of the issue in the nature of Basel III tier-II bonds on or after September 29

>> **Nestle** said its approach to its 23 percent stake in French cosmetics firm L'Oreal was unchanged after the death of L'Oreal heiress Lilliane Bettencourt last week triggered speculation of an ownership shake-up.

>> **Dabur** announced a partnership with US-headquartered e-commerce firm Amazon to take its products globally. Under this collaboration, Amazon will help Dabur take around 30 products from its popular range such as Vatika hair oil, Meswak toothpaste, Red toothpaste, Chyawanprash etc, to consumers in the US. The same will be expanded to other countries soon.

>> **Abbott Healthcare** has been allowed to withdraw latest drug eluting stent Xience Alpine from the Indian market with the Department of Pharmaceuticals not approving its request to block the move.

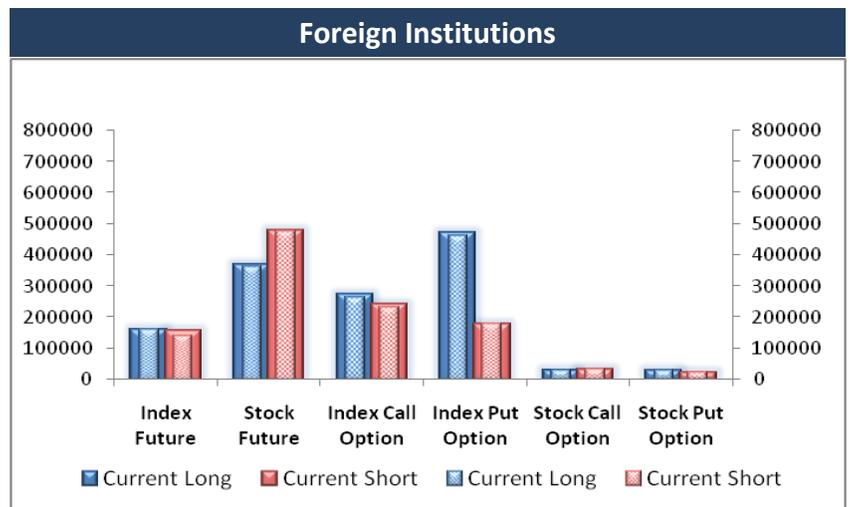
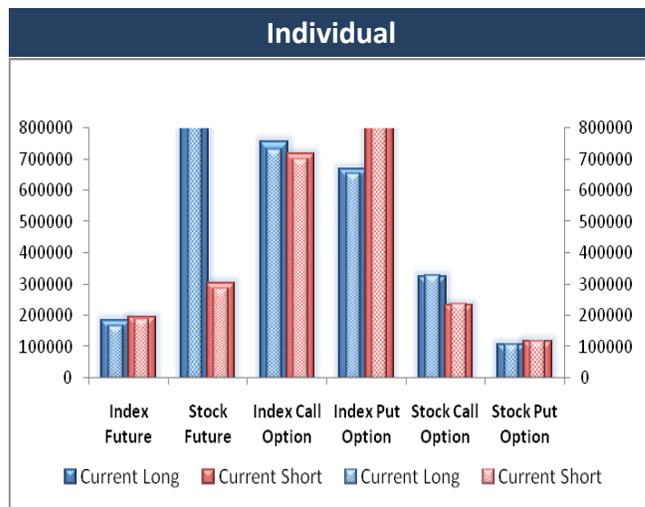
>> **Vista Pharmaceuticals** has submitted abbreviated new drug application (ANDA) to US Foods and Drugs Administration, on September 25, for a cardiac drug.

The company has been partnered with the US company for this project.

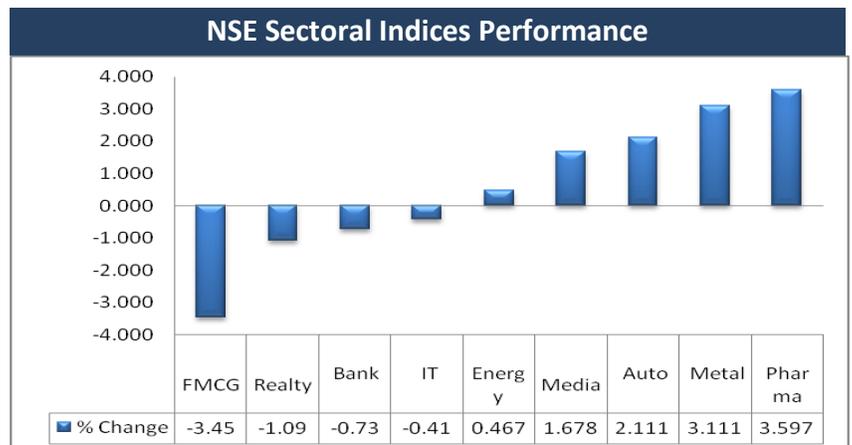
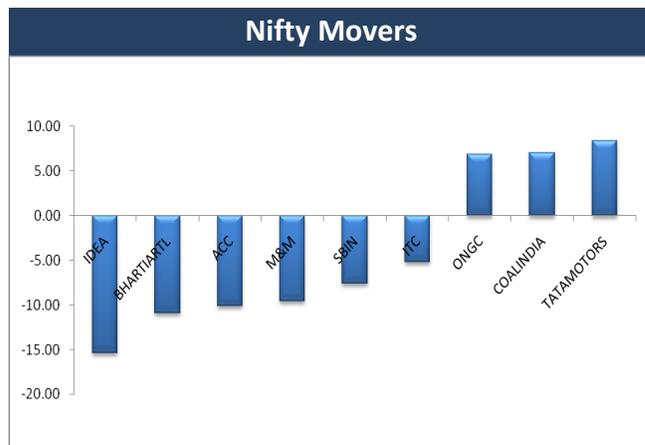
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	26-Sep-17	BGLOBAL	SIVA BALAN JAIPAL	BUY	73949	8
NSE	26-Sep-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	23014191	17
NSE	26-Sep-17	PANACHE	KAMBLE JAGDISH RAMESH	BUY	32000	98
NSE	26-Sep-17	BGLOBAL	SIVA BALAN JAIPAL	SELL	203117	8
NSE	26-Sep-17	BGLOBAL	VINOD VRAJLAL NIRMAL	SELL	210000	8
NSE	26-Sep-17	IOLCP	INDIASTAR (MAURITIUS) LIMITED	SELL	300000	50
NSE	26-Sep-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	23014191	17

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar					
Country	Monday 25th Sept 17	Tuesday 26th Sept 17	Wednesday 27th Sept 17	Thursday 28th Sept 17	Friday 29th Sept 17
US		S&P/CS Composite-20 HPI y/y , CB Consumer Confidence, New Home Sales , Richmond Manufacturing Index	Core Durable Goods Orders m/m , Durable Goods Orders m/m , Pending Home Sales m/m , Crude Oil Inventories	Final GDP q/q , Unemployment Claims , Final GDP Price Index q/q , Goods Trade Balance , Prelim Wholesale Inventories m/m , Natural Gas Storage.	CPI Flash Estimate y/y , Core CPI Flash Estimate y/y , Personal Spending m/m , Chicago PMI , Revised UoM Consumer Sentiment
UK/EURO ZONE	French Consumer Spending m/m , German Ifo Business Climate, Italian Retail Sales m/m	French Prelim CPI m/m , Italian Prelim CPI m/m , Inflation Report Hearings	M3 Money Supply y/y , Private Loans y/y, German 30-y Bond Auction, Italian 10-y Bond Auction , CBI Realized Sales	German GfK Consumer Climate , German Prelim CPI m/m , Spanish Flash CPI y/y	German Retail Sales m/m , German Import Prices m/m , Nationwide HPI m/m , Current Account , Final GDP q/q , Net Lending to Individuals m/m
INDIA					



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

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.