

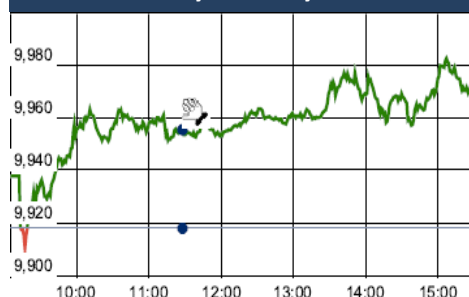
KEY LEVELS

Support 1 : 9710

Resistance 1 : 9884

Resistance 2 : 9960

Nifty Intraday Chart



Market Outlook

After opening with a subdued session, Nifty rose to make a weekly high of 9983.25 on Friday and closed the week at 9974.40. It had a net gain of 1.19% over the previous week's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the week over 2% each.

On the sectoral front, some buying interest was witnessed in Realty, Metal and Auto stocks while the Pharmaceuticals index closed in red. The breadth of the market was also positive with more advances than declines.

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 range will shift lower.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,991.00	-0.23%
NIKKIE	19513	-0.91%
HANG SENG	27,953.00	-0.06%
Yesterday Closing Market		
Sensex	31,892.23	0.51%
Nifty	9,974.40	0.57%
DOW	21,987.55	0.18%
NASDAQ	6,435.33	0.10%
CAC	5,123.00	0.74%
DAX	12,142.00	0.71%
FTSE	7,438.00	0.11%
EW ALL SHARE	18,193.26	0.03%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29823.00	0.26%
SILVER	40021.00	0.56%
CRUDEOIL	52.83	-0.40%
NATURALGAS	196.90	1.08%
DOLLAR/RS.	64.02	0.19%
EURO/RS.	76.30	0.77%
POUND/RS.	82.85	0.79%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Sep-17	3153	3986	(833)
Sep-17	3153	3986	(833)
2017	79588	81470	(1882)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Sep-17	2823	2092	732
Sep-17	2823	2092	732
2017	52599	47356	5243

Event Today

Today Result

20MICRONS , FIEMIND , JBMA

Dividend

ADVENZYMES : Rs 0.40/-

FOODSIN : Rs 3/-

HINDCOMPOS : Rs 0.50/-

JAICORPLTD : Rs 0.50/-

JINDHOT : Rs 0.80/-

KRITIIND : Rs 0.15/-

KRITINUT : Rs 0.12/-

NAVBLDR : Rs 0.10/-

RATNAMANI : Rs 5.5/-

SHIVALIK : Rs 1/-

SINTEX : Rs 0.25/-

WIREFABR : Rs 0.60/-

(Ex date : 4.9.2017)

Quote of the Day : "Look at market fluctuations as your friend rather than your enemy; profit from folly rather than participate in it." **Warren Buffett**

2-W industry volume update

4th Sept 2017

The two wheeler manufacturers have reported strong sales volume in August ahead of festive season. It seems that the industry has overcome the adversities like; demonetization, BS-IV transition, and destocking due to GST. The implementation of GST from 1st July 2017 had left all the manufacturers in a state of confusion regarding the short term growth prospects, but considering the sales volume for August, we are optimistic that the two wheeler industry has moved on and strived for the long term growth. Eicher Motors, TVS Motor and Hero Motocorp posted robust growth of 22%, 16% and 10%YoY respectively. Bajaj Auto has also shown signs of recovery and posted 3%YoY growth after consecutive 5 months negative growth. Considering the green shoots in the overall export volumes and strong 13%YoY growth in the domestic 3Ws segment we have a positive view on Bajaj Auto. Based on the improving rural infrastructure and rural demand we have also positive view on the Hero Motocorp.

CESC - DEMERGER

"BUY/ HOLD"

4th Sept 2017

CESC will see demerger of the company into four separate entities, which would be listed separately. Through the de merger CESC is simplifying its corporate structure, these four entities are into separate business activities. For 10 shares of present CESC, investor will receive- 5 shares each of CESC Ltd(Distribution company)and CESC Genco (generation company). Investor will also receive 3 shares of Spencer (retail arm) and 3 shares of CESC Ventures (Business Process & other business). We value distribution company on 22 xFY18 EPS, generation company at 15 xFY18 EPS, Spencer at 1.5 xFY18 Sales and CESC Venture at 50% discount to its stake in listed Firstsource. Out Sum of Parts valuation suggests target of Rs 1260.

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

Top News

Sun Pharmaceutical Industries said its short-term outlook continues to be challenging and expects a single-digit decline in consolidated revenues for FY18. The short-term outlook continues to be challenging as the US generics industry is facing rapidly changing market dynamics. Increased competitive intensity and customer consolidation is leading to pressure on pricing; while continued delay in approvals from the Halol facility is also impacting the company's working. Company continue to invest in enhancing our global specialty and complex generics pipeline. Investments will also continue for setting up the requisite front-end capabilities for our specialty business in the US. These investments may not have commensurate revenues in FY18, but in the long term, the revenue from specialty products will justify these investments. The company's consolidated R&D investments for FY18 will be about 9-10 per cent of revenues.

Sadbhav Engineering has been declared as successful bidder by the Gujarat government for two projects worth Rs 900 crore. The projects include upgradation of Sayla-Bamanbore and Bagodara-Limbdi sections of National Highway 8 (new NH 47) in Gujarat

NALCO has formally launched "AA 3105 Alloy Fan Blade stock", a superior Value Added Rolled Product with wide applications and potential to attract many new customers.

MOIL has decided to raise its production to 3 million tonnes by 2030. In order to meet the increasing demand of manganese ore coming from the steel industry, it is necessary to enhance the manganese ore production. Accordingly, MOIL has planned to enhance its production from present level of around 1.10 MT to 2 MT by 2021, 2.50 MT by 2025 and 3 MT by 2030. The company aims to become one of the best manganese ore mining companies of the world and in this direction, it has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining the mines besides setting up value addition/diversification projects. The investment proposal of Rs 460.88 crore has been approved by the board last year for sinking of high-speed vertical shaft at Gumgaon mine and Balaghat mine. These projects are expected to double production of these mines from about 3.70 lakh tonnes to 7.40 lakh tonnes by 2023-24 and 2014-25."

The efforts to buy coking coal mines overseas by state-owned **Coal India (CIL)** in Australia are in process as the company looks to supplement the requirement of country's metallurgical coal

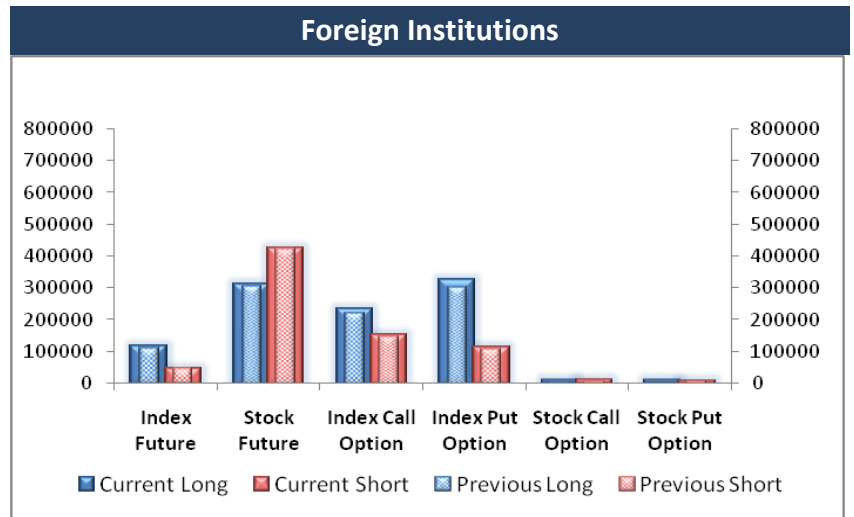
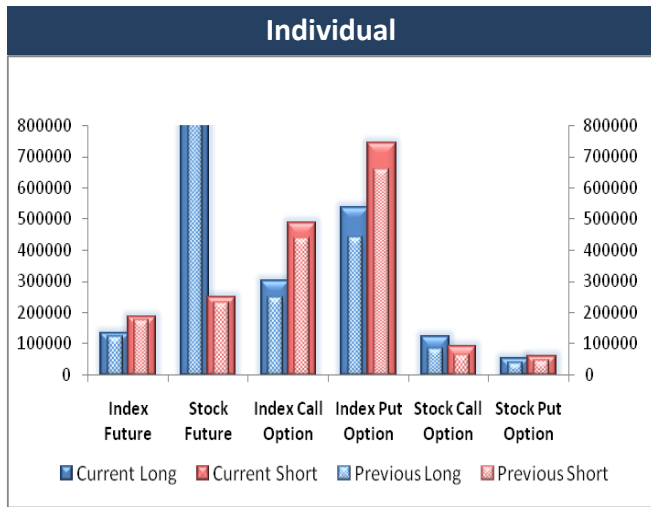
JM Financial has been appointed as the transaction advisor to the government's over Rs 37,000 crore stake sale in **HPCL to ONGC**. Cyril Amarchand Mangaldas has been selected as the legal advisor for handling the stake sale.

Larsen & Toubro has informed regarding application filed by its subsidiary company L&T Infrastructure Development Projects for registration of Infrastructure Investment Trust under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the 'InvIT Regulations')

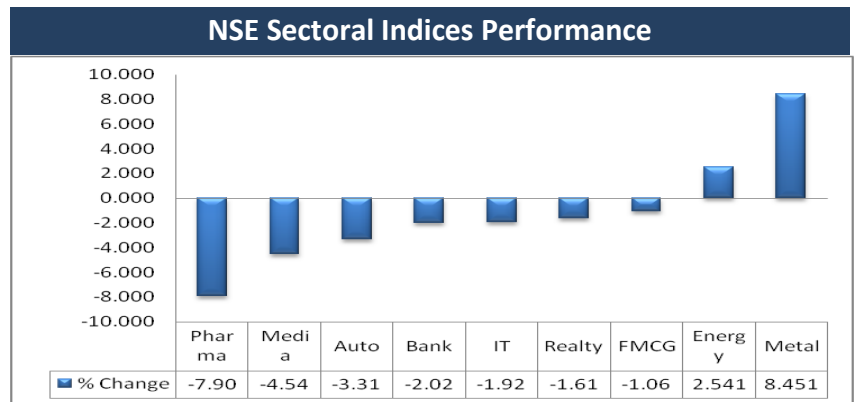
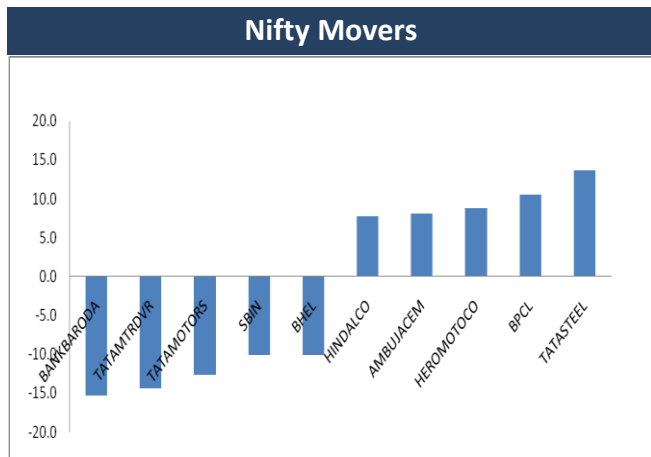
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	01-Sep-17	GRAVITA	BATWARA MEENAKSHI	BUY	464791	129
NSE	01-Sep-17	HILTON	GAURAV DOSHI	BUY	65030	38
NSE	01-Sep-17	KAVVERITEL	ASPIRE EMERGING FUND	BUY	200000	9
NSE	01-Sep-17	LAKSHMIEFL	ASHOK KUMAR GUPTA	BUY	183463	36
NSE	01-Sep-17	PRESSMN	SANIDHYA MITTAL	BUY	215000	64
NSE	01-Sep-17	SHANTI	PURNIMA LODHA	BUY	69000	41
NSE	01-Sep-17	GRAVITA	BATWARA MEENAKSHI	SELL	178618	131
NSE	01-Sep-17	HILTON	GAURAV DOSHI	SELL	45030	38
NSE	01-Sep-17	LAKSHMIEFL	ASHOK KUMAR GUPTA	SELL	360463	37
NSE	01-Sep-17	PRESSMN	PRESSMAN PROPERTIES LTD	SELL	219764	64
NSE	01-Sep-17	SHANTI	VINOD LODHA	SELL	75000	41

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
533022	20MICRONS	04-Sep-17	535602	SHARDA	05-Sep-17
516020	AGIOPAPER	04-Sep-17	538562	SKIPPER	05-Sep-17
519281	AGRODUTCH	04-Sep-17	521178	SRMCL	05-Sep-17
532380	BABA	04-Sep-17	532262	TCIIND	05-Sep-17
501827	CENTPROV	04-Sep-17	522294	TIGLOB	05-Sep-17
503637	DHANLEELA	04-Sep-17	500777	TNPETRO	05-Sep-17
530801	DIAMOND	04-Sep-17	538382	WESTLEIRES	05-Sep-17
538708	ETIL	04-Sep-17	514183	BLACKROSE	06-Sep-17
532768	FIEMIND	04-Sep-17	506197	BLISSGVS	06-Sep-17
513108	GANDHITUBE	04-Sep-17	517421	BUTTERFLY	06-Sep-17
504701	GONTER	04-Sep-17	538858	CAMSONBIO	06-Sep-17
524238	GUJINJEC	04-Sep-17	540071	CAMSONSEEDS	06-Sep-17
506879	GUJTHEM	04-Sep-17	532807	CINELINE	06-Sep-17
503881	HINDSYNTEX	04-Sep-17	502820	DCM	06-Sep-17
532605	JBMA	04-Sep-17	539979	DIGJAMLTD	06-Sep-17
504080	JSLINDL	04-Sep-17	530161	GARODCH	06-Sep-17
506184	KANANIIND	04-Sep-17	522073	HITECHGEAR	06-Sep-17
500268	MANALIPETC	04-Sep-17	504741	INDIANHUME	06-Sep-17
511551	MONARCH	04-Sep-17	532717	INDOTECH	06-Sep-17
513179	NATNLSTEEL	04-Sep-17	505100	INRADIA	06-Sep-17
539598	ORACLECR	04-Sep-17	531889	INTECH	06-Sep-17
532521	PALRED	04-Sep-17	509715	JAYSHREETEA	06-Sep-17
503092	PASUSPG	04-Sep-17	500234	KAKATCEM	06-Sep-17
504132	PERMAGN	04-Sep-17	530497	MARVEL	06-Sep-17
532626	PONDYOXIDE	04-Sep-17	534312	MTEDUCARE	06-Sep-17
540642	SALASAR	04-Sep-17	533399	PARAPRINT	06-Sep-17
532323	SHIVACEM	04-Sep-17	511734	PASUFIN	06-Sep-17
539835	SUPERIOR	04-Sep-17	523539	PRECWIRE	06-Sep-17
514138	SURYALA	04-Sep-17	517273	S&SPOWER	06-Sep-17
530199	THEMISMED	04-Sep-17	533014	SICAGEN	06-Sep-17
532131	TRIUMPIN	04-Sep-17	523606	SIKA	06-Sep-17
538569	TRIVENIENT	04-Sep-17	521234	SRINACHA	06-Sep-17
500003	AEGISLOG	05-Sep-17	506808	TUTIALKA	06-Sep-17
517429	ATHENAGLO	05-Sep-17	521163	ZODIACLOTH	06-Sep-17
538566	BESTSTEEL	05-Sep-17	532762	ACE	07-Sep-17
520131	COARO	05-Sep-17	500024	ASSAMCO	07-Sep-17
512207	EFFTXT	05-Sep-17	524828	BDH	07-Sep-17
532716	GILLANDERS	05-Sep-17	523489	CMMHOSP	07-Sep-17
506640	GUJCMDS	05-Sep-17	531210	COLINZ	07-Sep-17
519463	IBINFO	05-Sep-17	506935	CONTCHM	07-Sep-17
500211	INSILCO	05-Sep-17	536974	CPL	07-Sep-17
538092	JOONKTOLL	05-Sep-17	512485	DHANCOT	07-Sep-17
504879	ORIENTABRA	05-Sep-17	521151	DHANFAB	07-Sep-17
539015	ORTEL	05-Sep-17	517477	ELNET	07-Sep-17
505368	REVATHI	05-Sep-17	532773	GLOBALVECT	07-Sep-17
540590	RIDDHICORP	05-Sep-17	515147	HALDYNGL	07-Sep-17

509895	HINDMILL	07-Sep-17	507813	NOL	09-Sep-17
531343	INDINFRA	07-Sep-17	530951	RAMINFO	09-Sep-17
538926	NAPL	07-Sep-17	500360	RAPICUT	09-Sep-17
523648	PLASTIBLEN	07-Sep-17	517059	SALZER	09-Sep-17
524570	PODARPIGQ	07-Sep-17	501423	SHAILY	09-Sep-17
500370	SALORAINTL	07-Sep-17	514142	TTL	09-Sep-17
539683	SHIVKAMAL	07-Sep-17	514266	ZENIFIB	09-Sep-17
516016	SHREYANIND	07-Sep-17	517546	ALFATRAN	11-Sep-17
517166	SPELS	07-Sep-17	531557	AMITSEC	11-Sep-17
590030	SPIC	07-Sep-17	514360	AXISRAIL	11-Sep-17
532729	UTTAMSUGAR	07-Sep-17	524824	BALPHARMA	11-Sep-17
532156	VAIBHAVGBL	07-Sep-17	500083	CENTEXT	11-Sep-17
590013	XPROINDIA	07-Sep-17	522261	DOLPHINOFF	11-Sep-17
509650	ZHINDHSG	07-Sep-17	530079	FAZE3Q	11-Sep-17
530715	ALPSINDUS	08-Sep-17	526729	GOLDIAM	11-Sep-17
526662	ARENTERP	08-Sep-17	531594	INCON	11-Sep-17
532459	AUNDEIND	08-Sep-17	523586	INDTONER	11-Sep-17
509472	CRAVATEX	08-Sep-17	526558	JAMEHOT	11-Sep-17
531227	DECOMIC	08-Sep-17	512597	KEYCORPSE	11-Sep-17
590031	DENORA	08-Sep-17	532067	KILPEST	11-Sep-17
505744	FMGOETZE	08-Sep-17	526409	KKALPANAIND	11-Sep-17
532334	HBESD	08-Sep-17	532081	KSERASERA	11-Sep-17
504036	HIRECT	08-Sep-17	540360	LLFICL	11-Sep-17
522064	HONDAPOWER	08-Sep-17	522036	MIVENMACH	11-Sep-17
500193	HOTELEELA	08-Sep-17	526169	MULTIBASE	11-Sep-17
535958	INTEGRA	08-Sep-17	524558	NEULANLAB	11-Sep-17
507180	KESARENT	08-Sep-17	517397	PANELEC	11-Sep-17
531413	KIRANPR	08-Sep-17	517500	ROTO	11-Sep-17
590075	LAMBODHARA	08-Sep-17	534139	SCHNEIDER	11-Sep-17
531241	LINCPENQ	08-Sep-17	505729	SINGER	11-Sep-17
523628	PODDAR	08-Sep-17	526839	SIPL	11-Sep-17
539006	PTCIL	08-Sep-17	521161	SLSTLQ	11-Sep-17
522281	RAMRAT	08-Sep-17	532879	SSLEL	11-Sep-17
538795	SAPPL	08-Sep-17	534748	STEELXIND	11-Sep-17
532217	SIELFNS	08-Sep-17	519483	TAIIND	11-Sep-17
522215	SWISSGLA	08-Sep-17	500414	TIMEX	11-Sep-17
511447	SYLPH	08-Sep-17	531917	TWINSTAR	11-Sep-17
539141	UFO	08-Sep-17	513397	VALLABHSQ	11-Sep-17
531047	ADVPOWER	09-Sep-17	513534	VARDHINDQ	11-Sep-17
511605	ARIHCAPM	09-Sep-17	509038	VOLLF	11-Sep-17
524695	ASIANFR	09-Sep-17	524212	WANBURY	11-Sep-17
532920	EDL	09-Sep-17	514470	WINSOMTX	11-Sep-17
500132	EMPEESUG	09-Sep-17	514113	ADINATH	12-Sep-17
503831	FOMEHOT	09-Sep-17	517096	APLAB	12-Sep-17
531953	GCCL	09-Sep-17	531677	ARISINT	12-Sep-17
500151	GOLDENTOBC	09-Sep-17	532853	ASAHISONG	12-Sep-17
532133	IFGLREFRAC	09-Sep-17	533016	AUSTRAL	12-Sep-17
517467	MARSONS	09-Sep-17	509449	BHAGWOX	12-Sep-17
532850	MIC	09-Sep-17	504671	CHASBRT	12-Sep-17

530495	CHHATTIND	12-Sep-17	512167	MATRAREAL	12-Sep-17
512213	CLASELE	12-Sep-17	517140	MOSERBAER	12-Sep-17
530077	FRSHTRP	12-Sep-17	512024	NDMETAL	12-Sep-17
531918	HINDAPL	12-Sep-17	511644	OMEGAIN	12-Sep-17
500449	HOCL	12-Sep-17	534076	ORIENTREF	12-Sep-17
526931	HRYNSHP	12-Sep-17	532808	PGIL	12-Sep-17
523652	KKPLASTICK	12-Sep-17	500333	PIXTRANS	12-Sep-17
523550	KRYPTONQ	12-Sep-17	532836	SANCIA	12-Sep-17
533289	KTIL	12-Sep-17	532435	SANINFRA	12-Sep-17
506079	LAKPRE	12-Sep-17	509870	SHAHCON	12-Sep-17
531613	MAL	12-Sep-17	526827	SPICEISL	12-Sep-17
516007	MANGTIMBER	12-Sep-17	500402	SPMLINFRA	12-Sep-17

Economic Calendar

Country	Monday 4th Sept 17	Tuesday 5th Sept 17	Wednesday 6th Sept 17	Thursday 7th Sept 17	Friday 8th Sept 17
US		Final Services PMI, ISM Non-Manufacturing PMI, Factory Orders m/m, IBD/TIPP Economic Optimism.	Trade Balance, Crude Oil Inventories, Beige Book,	Unemployment Claims, Revised Nonfarm Productivity q/q, Revised Unit Labor Costs q/q, Natural Gas Storage, 10-y Bond Auction	JOLTS Job Openings, Final Wholesale Inventories m/m, 30-y Bond Auction, Consumer Credit m/m.
UK/EURO ZONE	Spanish Unemployment Change, Construction PMI, PPI m/m, Spanish 10-y Bond Auction.	Spanish Services PMI, Italian Services PMI, French Final Services PMI, German Final Services PMI, Final Services PMI, Services PMI, Retail Sales m/m, Revised GDP q/q, French 10-y Bond Auction	German Factory Orders m/m, Italian Retail Sales m/m, Retail PMI, Inflation Report Hearings	German Industrial Production m/m, French Trade Balance, Halifax HPI m/m, Minimum Bid Rate, ECB Press Conference.	French Final Non-Farm Payrolls q/q, German Trade Balance, French Gov Budget Balance, Manufacturing Production m/m, Goods Trade Balance, Construction Output m/m
INDIA		Nikkei Services 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

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not constitute 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.