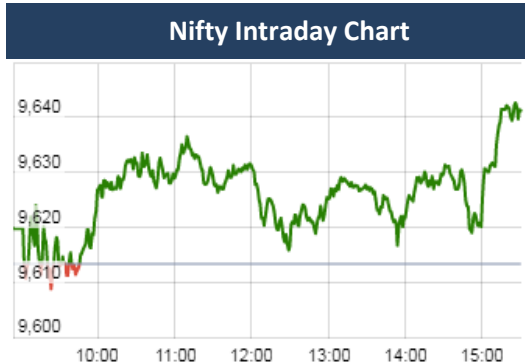


KEY LEVELS

Support 1 : 9570
Support 2 : 9520

Resistance 1: 9710



Event Today

Bonus Issue

PCJEWELLER (Ratio 1:1)
(Exdate : 6.7.2017)

Dividend

AXISBANK : Rs 5/-
BAJAJ-AUTO : Rs 55/-
BAJAJFINSV : Rs 1.75/-
BAJAJHLDNG : Rs 32.5/-
BAJFINANCE : Rs 3.6/-
BATAINDIA : Rs 3.5/-
BEPL : Rs 0.2/-
KANCOTE A : Rs 2.5/-
KTKBANK : Rs 4/-
LAURUSLABS : Rs 1.5/-
MAHSCOOTER : Rs 30.0/-
MANALIPE : Rs 0.50/-
SINGER : Rs 3.5/-
SUPPETRO : Rs 3.5/-
SWARAJENG : Rs 18/-
(Exdate : 6.7.2017)

Final Dividend

DAICHI : Rs 3/-
CYIENT : Rs 5/-
SWARAJENG : Rs 25/-
(Exdate : 6.7.2017)

Nifty Intraday Chart

Market Outlook

After opening on a subdued note, Nifty moved in the narrow range of 9607 and 9644 throughout the day on Wednesday and closed the day at 9637.60. It had a net gain of 0.25% over the previous day's close. The broader market was in favor of bulls as the midcap and small cap indices outshined benchmark index and closed the day after gaining 1%-1.3%. On the sectoral front, some buying interest was witnessed in Realty, Banking, Metal and Media stocks while FMCG and Information Technology indices closed in red. The breadth of the market was positive and about two shares advanced for every share declined at NSE.

During last one month Nifty has traded between 9550 and 9710, a range of mere 1.7%. Nifty loosing volatility after sharp rally since December 2016 is a sign of maturity of our market or is this a lull before the storm, July series will surely let us figure out. In fact even global equity markets are trading strong almost in a bullet proof manner and this is amazing. US S&P 500 VIX has fallen to single digit levels. Lately cause of concern have been the performance of the broader market. Mid and Small cap stocks were leaders of the current market rally, but since middle of May Nifty Mid cap index and Nifty Small cap index surely has gone into a correction mode. And traders and short term investors need to be very cautious on small and micro cap stocks as valuation remains quite stretched for most of the small and micro cap stocks. Though Nifty continue to be in upward journey but if Nifty falls below 9500, it will bring sharper fall in mid, small and micro cap stocks.

Derivative range continues to be 9550-9750 though large open interest at 9700 CE make 9700 a strong resistance for current June series. Early indication of open interest built up for July series suggests wider Nifty range and consequently sharp volatility. BankNifty particularly looks vulnerable for volatility spike led by mid and small PSU banks where NPA woes appears to be getting further aggravated due to RBI latest directives. Early July series will be full of news about GST implementation and 1QFY18 and 2QFY18 surely will see negative impact on corporate earnings. GSTN system is expected to process 3.5 billion invoices every month, a change of this order surely will be nerve wrecking for many businesses particularly smaller one. We see clarity emerging only in September as far as fundamental of the market is concerned.

Market

| Market | Value | % Change |
|---------------------------------|-----------|----------|
| Morning Traded Market | | |
| SGX NIFTY | 9,652.00 | -0.04% |
| NIKKIE | 20000.51 | -0.41% |
| HANG SENG | 25,574.00 | 0.21% |
| Yesterday Closing Market | | |
| Sensex | 31,245.56 | 0.11% |
| Nifty | 9,637.60 | 0.25% |
| DOW | 21,478.17 | -0.01% |
| NASDAQ | 6,150.48 | 0.66% |
| CAC | 5,180.12 | 0.10% |
| DAX | 12,453.68 | 0.13% |
| FTSE | 7,367.60 | 0.14% |
| EW ALL SHARE | 17,507.71 | 0.20% |

% Change in 1 day

Commodity Price (Yesterday Closing)

| Commodity/Currencies | Value | % Change |
|----------------------|----------|----------|
| GOLD | 28107.00 | -0.03% |
| SILVER | 37342.00 | -0.74% |
| CRUDEOIL | 48.08 | -0.35% |
| NATURALGAS | 184.30 | -5.24% |
| DOLLAR/RS. | 64.78 | 0.06% |
| EURO/RS. | 73.44 | -0.01% |
| POUND/RS. | 83.66 | -0.03% |

% Change in 1 day

Institutional Turnover

| FII | | | |
|-----------|----------|-----------|----------|
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 05-Jul-17 | 3509 | 3282 | 228 |
| Jul-17 | 7248 | 8887 | (1639) |
| 2017 | 656503 | 635788 | 20715 |
| DII | | | |
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 05-Jul-17 | 2563 | 2488 | 75 |
| Jul-17 | 5947 | 4697 | 1250 |
| 2017 | 375394 | 353753 | 21641 |

Quote of the Day : "In candy, as in stocks, price and value can differ; price is what you give, value is what you get." **Warren Buffett**

GRASIM MERGER- DEMERGER

"HOLD/BUY"

6th July 2017

Aditya Birla Nuvo Ltd (ABNL) holds stake in aditya birla financial service ltd (ABFSL) popularly known with birla sunlife brand name . Aditya birla nuvo merges with grasim. Swap ratio is : every 10 shares of abnl will get 15 shares of grasim ltd. Grasim ltd is the new merged entity. ABFSL becomes subsidiary of grasim . ABFSL demerged from grasim ltd. demerged entity named as Aditya birla capital ltd - (abcl formerly- abfsl). Swap ratio is : every 5 share of grasim will get 7 shares of ABCL. separate listing of abcl to happen on exchanges . ABCL fair valuation ~ Rs160/-. final shares in the hands of investor:

>> 10 share of abnl will get 15 shares of grasim and 21 shares of ABCL

>> 5 share of grasim will get 7 shares of ABCL ltd

Bayer Cropscience

"BUY"

6th July 2017

Assumption is Buy back should commence towards end of Aug- 17 and end by 1st week of Sep-17. This makes the holding period of ~2months. Also, We assume 100% acceptance of shares for retail category going by previous history of buy back for the company Analysis of previous Buy back in 2015: It has been seen that the company had 100% Acceptance. No of Shares tendered in last buy back was 1265000 shares while reserved for retail investors was 198750 shares.

View: Buying for tendering in buy back is profitable.

We advise, one should buy shares worth Rs 1lac in the current scenario and wait.

>> Scenario 1: If the price falls from the current prices- one may add more so as to bring down the average cost of shares and tender for Buy Back

>> Scenario 2: Prices rise from current levels: One may sell in market or simply tender for Buy Back.

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

Top News

Piramal Enterprises said its subsidiary, Piramal Finance, has sanctioned an additional Rs 700 crore to ACME Solar Holdings. The deal was made through the Corporate Finance Group of Piramal Finance by introducing a new product - a Flexi Line of Credit - for the renewable energy sector. This aims to make a line of funding available to the borrower based on operational projects, with the flexibility to draw/repay during the tenure," it said. ACME, with a portfolio of over 1.8GW, is present across the 14 states. PFL had first invested Rs 499 crore with ACME in July last year, together with its partner APG.

CESC Limited has sought shareholders' nod for a Rs 1,841 crore term loan from banks. CESC said in order to finance a part of capital expenditure, working capital requirements and refinance part of its existing loan, it has availed Rs 1841.63 crore term loan from seven banks. ICICI Bank has offered Rs 300 crore, HDFC Bank Rs 250 crore, Karnataka Bank Rs 200 crore, Central Bank Rs 125 crore, SBI Rs 400 crore, Citi Bank Rs 416 crore and DBS Bank Rs 150 crore as term loan to CESC

The fixation of ceiling prices of essential drugs by the pharma pricing regulator NPPA has impacted the profitability of the company, drug firm Novartis India has said. The government's push for prescribing the drugs by generic names could pose further challenges, Novartis India said in the latest annual report for 2016-17.

Lupin announced generic version of Moxifloxacin Hydrochloride Ophthalmic solution in the United States . Moxifloxacin Hydrochloride Ophthalmic solution USP, 0.5 percent (base) is an AT1 rated generic equivalent of Novartis Pharma's Vigamox Ophthalmic solution.

JSW Steel has registered a marginal growth of 1 per cent in crude steel production at 3.91 million tonnes during April-June of this fiscal. The output was 3.87 mt in the year-ago quarter

Jyoti Structures Ltd said the National Company Law Tribunal (NCLT) admitted its application for bankruptcy proceedings. The NCLT had appointed BDO India on Tuesday to manage the company in the interim . Lead banker State Bank of India had filed the resolution application before NCLT

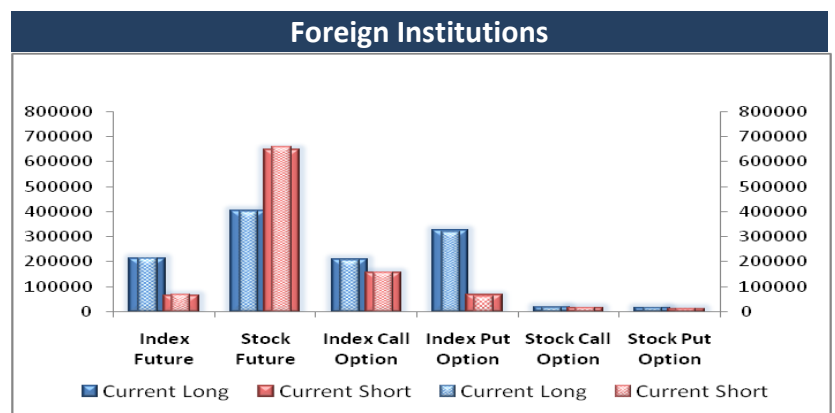
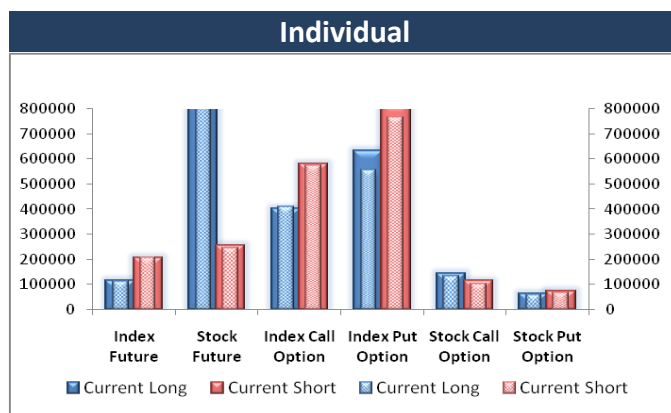
Rural Electrification Corporation Limited has launched an issue of U.S.\$450,000,000 3.875% Notes due 2027, priced on June 29, 2017. The Notes will mature on 2027 and all principal and interest payments will be made in U.S. Dollars. The Notes are expected to be settled by July 7, 2017.

IL&FS Engineering and Construction has received Letter of Intent (LoIs) from Jharkand Bijli Vitran Nigam (JBVNL) under the integrated power development scheme (IPDS) for a total contract value of Rs 236.76 crore. The company has received two Letters of Intent (LoIs) from JBVNL under the Integrated Power Development Scheme (IPDS) for urban electrification works of Dhanbad and Dumka-Sahibganj electric supply circles . The project is expected to be completed is 24 months.

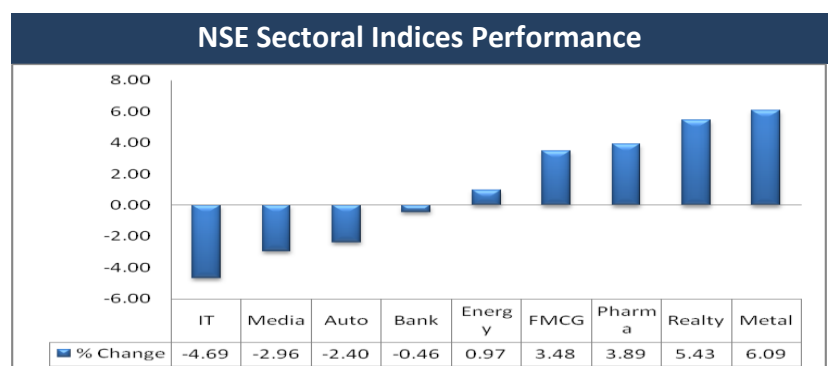
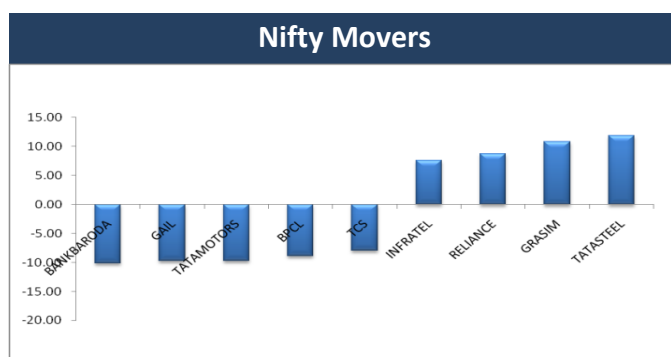
Block Deal

| Exchange | Deal Date | Company | Client Name | Deal Type | Quantity | Price |
|----------|-----------|------------|---|-----------|----------|---------|
| NSE | 05-Jul-17 | ARCHIES | RAHUL DOSHI | BUY | 311514 | 38.59 |
| NSE | 05-Jul-17 | GOACARBON | N.K. SECURITIES | BUY | 70080 | 288.5 |
| NSE | 05-Jul-17 | GOACARBON | VAIBHAV DOSHI | BUY | 92174 | 289.54 |
| NSE | 05-Jul-17 | JPASSOCIAT | ADROIT FINANCIAL SERVICES PRIVATE LIMITED | BUY | 12232368 | 20.74 |
| NSE | 05-Jul-17 | JPASSOCIAT | ADROIT SHARE & STOCK BROKER PVT. LTD. | BUY | 16674484 | 20.77 |
| NSE | 05-Jul-17 | OMKARCHEM | PATEL MANAV NARESHBHAI | BUY | 195570 | 89.34 |
| NSE | 05-Jul-17 | SHILPI | VISHWAMURTE TRAD INVEST PE LTD | BUY | 794082 | 41.05 |
| NSE | 05-Jul-17 | SIMPLEX | NEELAM AGARWAL | BUY | 40828 | 60.57 |
| NSE | 05-Jul-17 | SPECIALITY | JUGALKISHORE P ANAND PARA HUF | BUY | 243661 | 109.61 |
| NSE | 05-Jul-17 | VENKEYS | N.K. SECURITIES | BUY | 81271 | 2216.41 |
| NSE | 05-Jul-17 | AGRITTECH | SANJAYKUMAR SEVANTILAL SHAH | SELL | 32000 | 59.4 |
| NSE | 05-Jul-17 | ARCHIES | RAHUL DOSHI | SELL | 381514 | 37.29 |
| NSE | 05-Jul-17 | GOACARBON | N.K. SECURITIES | SELL | 70080 | 288.62 |
| NSE | 05-Jul-17 | GOACARBON | VAIBHAV DOSHI | SELL | 92174 | 291.28 |
| NSE | 05-Jul-17 | JPASSOCIAT | ADROIT FINANCIAL SERVICES PRIVATE LIMITED | SELL | 11909792 | 20.75 |
| NSE | 05-Jul-17 | JPASSOCIAT | ADROIT SHARE & STOCK BROKER PVT. LTD. | SELL | 16674484 | 20.77 |
| NSE | 05-Jul-17 | OMKARCHEM | PATEL MANAV NARESHBHAI | SELL | 195570 | 89.16 |
| NSE | 05-Jul-17 | SHILPI | NIMIT BUILDERS PRIVATE LIMITED | SELL | 600000 | 41.3 |
| NSE | 05-Jul-17 | SHILPI | VISHWAMURTE TRAD INVEST PE LTD | SELL | 794082 | 41.3 |
| NSE | 05-Jul-17 | SIMPLEX | NEELAM AGARWAL | SELL | 80828 | 61.55 |
| NSE | 05-Jul-17 | SPECIALITY | SAIF INDIA IV FII HOLDINGS LIMITED | SELL | 265371 | 110.8 |
| NSE | 05-Jul-17 | VENKEYS | N.K. SECURITIES | SELL | 81271 | 2217.21 |

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar

| Country | Monday 3th July 17 | Tuesday 4th July 17 | Wednesday 5th July 17 | Thursday 6th July 17 | Friday 7th July 17 |
|---------------------|--|---|---|--|---|
| US | Final Manufacturing PMI , ISM Manufacturing PMI, Construction Spending m/m, ISM Manufacturing Prices , Total Vehicle Sales. | | ADP Non-Farm Employment Change , Final Services PMI, ISM Non-Manufacturing PMI, Factory Orders m/m , Crude Oil Inventories, FOMC Meeting Minutes. | Challenger Job Cuts y/y , Unemployment Claims, Trade Balance, Natural Gas Storage. | Average Hourly Earnings m/m, Non-Farm Employment Change, Unemployment Rate |
| UK/EURO ZONE | Spanish Unemployment Change , Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI, Final Manufacturing PMI, Manufacturing PMI, Unemployment Rate, Spanish 10-y Bond Auction, French 10-y Bond Auction, BOE Financial Stability Report. | Construction PMI, PPI m/m, BRC Shop Price Index y/y, | Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Services PMI, 10-y Bond Auction. | German Factory Orders m/m, French Trade Balance, ECB Monetary Policy Meeting Accounts, Housing Equity Withdrawal q/q | French Final Non-Farm Payrolls q/q , German Industrial Production m/m, French Gov Budget Balance, Halifax HPI m/m, Manufacturing Production m/m, Goods Trade Balance, Construction Output m/m, Industrial Production m/m, Employment Change, Unemployment Rate. |
| INDIA | Auto no, Nikkei Manufacturing PMI. | | Nikkei Services PMI | | |

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