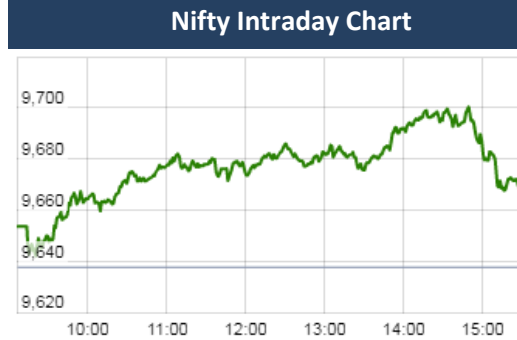


**KEY LEVELS**

Support 1 : 9570  
Support 2 : 9520  
  
Resistance 1: 9710



**Market Outlook**

After opening on a flat note Nifty continuously rose to make an intraday high of 9700.60 yesterday. However some profit booking was witnessed towards the closing session and Nifty fell from day's higher point to 9665. At the end of the day the index closed at 9674.55. It had a net gain of 0.38% over the previous day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day after gaining 0.2%-0.4%.

On the sectoral front, some buying interest was witnessed in Realty, FMCG and PSU Banking 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.

During last one month Nifty has traded between 9550 and 9710, a range of mere 1.7%. Nifty losing 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.

**Quote of the Day** : "Chains of habit are too light to be felt until they are too heavy to be broken."  
**Warren Buffett**

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,643.00	-0.25%
NIKKIE	19891.51	-51.00%
HANG SENG	25,734.74	-0.12%
<b>Yesterday Closing Market</b>		
Sensex	31,369.34	0.40%
Nifty	9,674.55	0.38%
DOW	21,320.04	-0.74%
NASDAQ	6,089.40	-1.01%
CAC	5,152.40	-0.54%
DAX	12,381.25	-0.58%
FTSE	7,337.28	-0.41%
EW ALL SHARE	17,558.09	0.93%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	28116.00	0.03%
SILVER	37452.00	0.29%
CRUDEOIL	47.49	-0.81%
NATURALGAS	186.50	1.19%
DOLLAR/RS.	64.77	0.00%
EURO/RS.	73.65	0.28%
POUND/RS.	83.87	0.25%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Jul-17	3509	3282	228
Jul-17	15074	16501	(1427)
2017	664329	643402	20927
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Jul-17	2563	2488	75
Jul-17	11398	9757	1642
2017	380845	358813	22032

**DBCORP**

"BUY"

7th July 2017

DBCORP is one of the best company in publishing sector with focused management and above 20% ROE. We expect ROE to improve further in FY18 and FY19 by 149 and 77 bps to 24.9% and 25.6% respectively. DBCORP has strong balance sheet with no long term borrowing. The company maintains dividend payout above 40% and at present price its dividend yield is approx. 2.3%. Above 2% dividend yield is a handsome cash flow for investors and gives comfort to hold investment for long term. The company is presently trading at 13.6 times of FY19 expected EPS of Rs 28 and 3.4 times of FY19 expected book value of Rs 111. We value it at 15 times of FY19 expected EPS and maintain BUY with target of Rs 430.

**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

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

**Top News**

**Redington (India)** promoter Harrow Investment Holding today offloaded five percent stake in the firm for Rs 250 crore through an open market transaction.

Harrow Investment Holding sold 1.99 crore shares or 4.98 per cent stake in Redington (India), as per the bulk deal data available with Bombay Stock Exchange (BSE).

Canara HSBC Oriental Bank of Commerce Life said it has entered into a bancassurance alliance with Dhanlaxmi Bank. With this partnership, all the life insurance products of Canara HSBC OBC Life would be available to customers of Dhanlaxmi Bank

**Dr Reddy's** which is going through a challenging phase with declining sales and profits said it expects to reverse the slide in FY18 as it sees pricing pressure to be "less severe and more calibrated" in the US, coupled with pipeline of complex generic launches.

**Tata Motors** has cut prices of its commercial vehicles by up to 8.2 per cent to pass on the GST benefit to customers . Company offering a price reduction in commercial vehicles (cargo) in the range of 0.3 per cent to 4.21 per cent and in commercial vehicles (passenger transportation) in the range of 0.6 per cent to 8.2 per cent

**Rupa and Company Mgt Guideline** : " Fruit of the Loom' brand will be launched by August-end or first week of September. The company has started appointing distributors for the brand. Rupa and Company is looking at international companies for acquisition

**NMDC** has slashed iron ore prices by Rs 200 per tonne for both lumps and fine. This after they had kept prices constant from April to June 2017,

**Cyient** is signing a non-exclusive business alliance agreement with Kii Corporation to explore business opportunities around smart city deployments. Through this agreement, the IT company and Kii have decided to jointly pursue business opportunities globally, by leveraging their complementing skills and strengths

**Jubilant Life Sciences** said its subsidiary has received final approval from the US health regulator for Bupropion Hydrochloride extended-release tablets, used for the treatment of major depressive disorder and prevention of seasonal affective disorder. Company has received abbreviated new drug application (ANDA) final approval for Bupropion Hydrochloride extended-release tablets USP (XL), 150 mg and 300 mg

**Infosys** will create 2,000 tech jobs in North Carolina over the next few years in a bid to woo the Trump administration that has been critical of outsourcing firms for "unfairly" taking jobs away from the US workers.

**ONGC's** oil exploration project in a village near here, the district administration on Thursday said there was no crack in the oil pipeline and offered to hold talks with the locals.

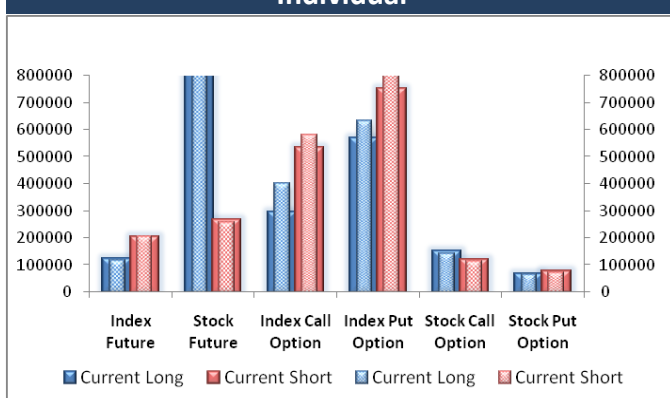
**KRBL Mgt Guideline** : India's exports of the basmati rice to the European Union (EU) might come to a halt due to new regulations on chemical residues. There is a virtual ban imposed by EU on the import of Indian pusa basmati rice . Out of 40 lakh metric tonne of basmati rice exported from India every year, about 3 lakh tonne of pusa rice is exported to EU countries. Ban will come in effect from January 1, 2018. The industry has already started conducting workshops to educate farmers about EU decision and to impart knowledge of good agriculture practices to minimise these residues.

## Block Deal

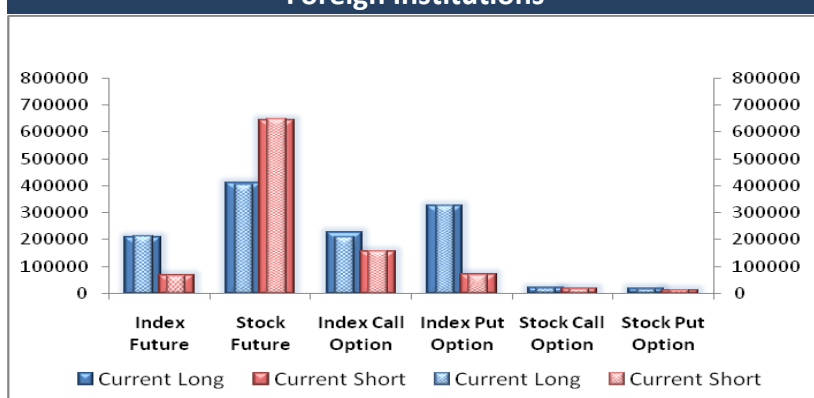
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	06-Jul-17	BHARATWIRE	COSMOS PRIME PROJECTS LIMITED	BUY	15000	95.12
NSE	06-Jul-17	FCONSUMER	FUTURE CAPITAL INVESTMENT PRIVATE LIMITED	BUY	149999900	32.7
NSE	06-Jul-17	FOCUS	LYDIA CONSTRUCTION PRIVATE LIMITED	BUY	18000	153.98
NSE	06-Jul-17	GAYAPROJ	GOVERNMENT OF SINGAPORE	BUY	8131218	150
NSE	06-Jul-17	GAYAPROJ	M/S MENTOR CAPITAL LIMITED	BUY	121500	158.76
NSE	06-Jul-17	GAYAPROJ	MONETARY AUTHORITY OF SINGAPORE	BUY	2868782	150
NSE	06-Jul-17	GOACARBON	N.K. SECURITIES	BUY	59283	299.02
NSE	06-Jul-17	GRETEX	RUCHI GUPTA	BUY	24000	15.8
NSE	06-Jul-17	OMKARCHEM	ASHLAR SECURITIES PRIVATE LIMITED	BUY	112201	96.18
NSE	06-Jul-17	OMKARCHEM	PATEL MANAV NARESHBHAI	BUY	276097	93.5
NSE	06-Jul-17	UNITECH	MANISH G. LAKHI	BUY	15489256	6.46
NSE	06-Jul-17	BHARATWIRE	COSMOS PRIME PROJECTS LIMITED	SELL	225000	95
NSE	06-Jul-17	FCONSUMER	FUTURE ENTERPRISES LIMITED	SELL	149999900	32.7
NSE	06-Jul-17	GAYAPROJ	INDIA MAX INVESTMENT FUND LTD	SELL	6785000	150
NSE	06-Jul-17	GAYAPROJ	M/S MENTOR CAPITAL LIMITED	SELL	3336500	150.24
NSE	06-Jul-17	GOACARBON	N.K. SECURITIES	SELL	59283	299.17
NSE	06-Jul-17	GRETEX	BALRAM COMMODITIES TRADE PRIVATE LIMITED	SELL	24000	15.8
NSE	06-Jul-17	HDIL	GOLDMAN SACHS SINGAPORE PTE	SELL	2589545	87.67
NSE	06-Jul-17	NH	JPMORGAN MAURITIUS HOLDINGS IV LIMITED	SELL	2527250	300.26
NSE	06-Jul-17	OMKARCHEM	ASHLAR SECURITIES PRIVATE LIMITED	SELL	87201	95.97
NSE	06-Jul-17	OMKARCHEM	PATEL MANAV NARESHBHAI	SELL	232538	94.66

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

### Individual

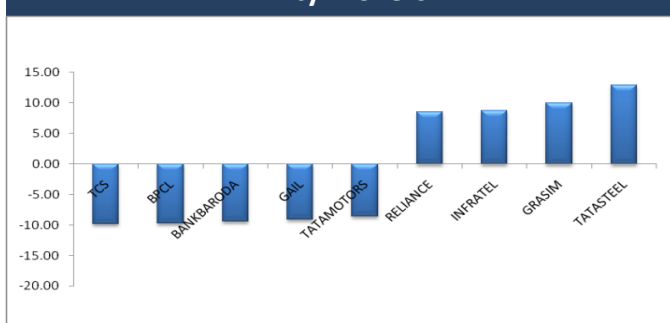


### Foreign Institutions

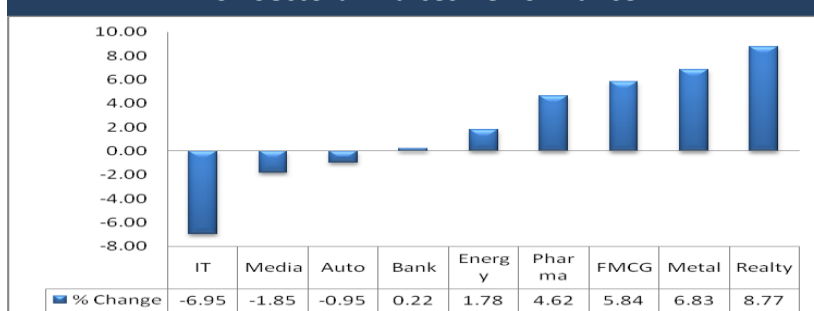


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q1FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
531247	ALPHA	06-Jul-17	500033	FORCEMOT	20-Jul-17
507488	GMBREW	06-Jul-17	500165	KANSAINER	20-Jul-17
524606	BERLDRG	07-Jul-17	500247	KOTAKBANK	20-Jul-17
531582	BERYLSE	07-Jul-17	532756	MAHINDCIE	20-Jul-17
519260	SANWARIA	07-Jul-17	531209	NUCLEUS	20-Jul-17
504256	DELTRON	08-Jul-17	540065	RBLBANK	20-Jul-17
533157	SYNCOM	10-Jul-17	507685	WIPRO	20-Jul-17
520077	AMTEKAUTO	11-Jul-17	500027	ATUL	21-Jul-17
519600	CCL	11-Jul-17	511196	CANFINHOME	21-Jul-17
532187	INDUSINDBK	11-Jul-17	501833	CHOWGULSTM	21-Jul-17
513446	MONNETISPA	11-Jul-17	500262	MAFATLAFIN	21-Jul-17
500337	PRIMESECU	11-Jul-17	533179	PERSISTENT	21-Jul-17
532218	SOUTHBANK	11-Jul-17	513010	TATASPONGE	21-Jul-17
533229	BAJAJCORP	12-Jul-17	532628	3IINFOTECH	22-Jul-17
539470	SHREEGANES	12-Jul-17	532511	EXCELCROP	24-Jul-17
506597	AMAL	13-Jul-17	511676	GICHSGFIN	24-Jul-17
532175	CYIENT	13-Jul-17	500180	HDFCBANK	24-Jul-17
509567	GOACARBON	13-Jul-17	532720	M&MFIN	24-Jul-17
513343	GRANDFONRY	13-Jul-17	532777	NAUKRI	24-Jul-17
531531	HATSUN	13-Jul-17	519230	RICHIRICH	24-Jul-17
534091	MCX	13-Jul-17	524129	VINYLINDIA	24-Jul-17
523445	RIIL	13-Jul-17	524661	WELCURE	24-Jul-17
500052	BEPL	14-Jul-17	505412	WENDT	24-Jul-17
539149	ICSL	14-Jul-17	532215	AXISBANK	25-Jul-17
539910	KOCL	14-Jul-17	500660	GLAXO	25-Jul-17
531212	NALINLEA	14-Jul-17	500182	HEROMOTOCO	25-Jul-17
511288	GRUH	15-Jul-17	502330	IPAPPM	25-Jul-17
532652	KTKBANK	15-Jul-17	532313	MAHLIFE	25-Jul-17
533217	HMVL	17-Jul-17	532504	NAVINFLUOR	25-Jul-17
533047	IMFA	17-Jul-17	500314	ORIENTHOT	25-Jul-17
533155	JUBLFOOD	17-Jul-17	500331	PIDILITIND	25-Jul-17
523457	LINDEINDIA	17-Jul-17	500215	ATFL	26-Jul-17
506022	PRAKASH	17-Jul-17	533228	BHARATFIN	26-Jul-17
502180	SHREDIGCEM	17-Jul-17	508906	EVERESTIND	26-Jul-17
521194	SILINV	17-Jul-17	500010	HDFC	26-Jul-17
509675	HIL	18-Jul-17	526299	MPHASIS	26-Jul-17
532662	HTMEDIA	18-Jul-17	500790	NESTLEIND	26-Jul-17
530019	JUBILANT	18-Jul-17	532648	YESBANK	26-Jul-17
500266	MAHSCOOTER	18-Jul-17	535755	ABFRL	27-Jul-17
532978	BAJAJFINSV	19-Jul-17	532523	BIOCON	27-Jul-17
540124	GNA	19-Jul-17	500147	CMIFPE	27-Jul-17
517354	HAVELLS	19-Jul-17	500124	DRREDDY	27-Jul-17
532400	KPIT	19-Jul-17	509525	EMPIND	27-Jul-17
532819	MINDTREE	19-Jul-17	500086	EXIDEIND	27-Jul-17
500002	ABB	20-Jul-17	532659	IDFC	27-Jul-17
532977	BAJAJ-AUTO	20-Jul-17	539437	IDFCBANK	27-Jul-17
500490	BAJAJHLDNG	20-Jul-17	500241	KIRLOSBROS	27-Jul-17

524542	SUKHJITS	27-Jul-17	511208	IVC	31-Jul-17
539268	SYNGENE	27-Jul-17	530441	MAHAN	31-Jul-17
520119	ASAL	28-Jul-17	500387	SHRECEM	31-Jul-17
506395	COROMANDEL	28-Jul-17	500251	TRENT	31-Jul-17
523754	EPCIN	28-Jul-17	524038	VENLONENT	31-Jul-17
523248	MACPLASQ	28-Jul-17	532953	VGUARD	31-Jul-17
511702	PARSHINV	28-Jul-17	500840	EIHOTEL	01-Aug-17
500171	GHCL*	29-Jul-17	533393	TCIDEVELOP	01-Aug-17
530389	GEEFC	31-Jul-17	540212	TCIEXP	01-Aug-17

Economic Calendar					
Country	Monday 3th July 17	Tuesday 4th July 17	Wednesday 5th July 17	Thursday 6th July 17	Friday 7th July 17
<b>US</b>	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
<b>UK/EURO ZONE</b>	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.
<b>INDIA</b>	Auto no, Nikkei Manufacturing PMI.		Nikkei Services PMI		

# Narnolia

Advance Strategy · Simple Solutions

## Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose  
Road | Kolkata-700 020 , Ph : 033-40501500

email: [narnolia@narnolia.com](mailto:narnolia@narnolia.com),

website : [www.narnolia.com](http://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.