

KEY LEVELS

Support 1 : 10085
Support 1 : 9955

Resistance 1 : 10234
Resistance 1 : 10312

Nifty Intraday Chart



Market Outlook

Nifty gave a sharp up move yesterday and after giving a gap up opening, Nifty continuously rose to make an intraday high of 10182.35. At the end of the day the index closed at 10166.70. It had a net gain of 1.22 % over the previous trading day's close. The small cap and midcap indices also moved in line with the benchmark index and closed the day after gaining 1.4% each.

On the sectoral front, the buying was witnessed across the board. Auto, metal, realty and media stocks were on the buyers' radar. The breadth of the market was positive and about four shares advanced for every share declined at NSE.

Nifty trading above 23 times its trailing 12 months earning requires the market to go in for a price or time correction. Though on-going 2nd quarter FY18 earning season has gone well with a clearer sign of margin improvement. But at such elevated level of valuation, good earning is not enough. Rather it needs to be great to support price momentum from hereon.

In the recent fall, Nifty gave a good respect to the level of 10094 (today Nifty made a low of 10095.85 and then rebound from that level). If Nifty breaches 10094 (previous low), 'the lower high and lower low' condition would be confirmed and some selling pressure is likely to emerge in the market. In the downward path nifty may find strong supports near 9940 and then 9685. Therefore we advise traders to maintain a stop loss at 10094 of the long positions.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,216.50	0.15%
NIKKIE	22,701.50	0.90%
HANG SENG	28,825.60	-0.67%
Yesterday Closing Market		
Sensex	32,949.21	1.08%
Nifty	10,166.70	1.22%
DOW	24,211.48	0.29%
NASDAQ	6,816.62	0.59%
CAC	5,383.86	0.18%
DAX	13,045.15	0.35%
FTSE	7,320.75	-0.37%
EW ALL SHARE	18,899.16	-0.73%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currency	Value	% Change
GOLD	28667.00	-1.04%
SILVER	37036.00	-1.09%
CRUDEOIL	62.10	0.05%
NATURALGAS	180.00	-4.56%
DOLLAR/RS.	64.56	0.08%
EURO/RS.	76.06	-0.25%
POUND/RS.	86.34	0.05%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Dec-17	4483	5559	(1076)
Dec-17	72642	82906	(10263)
2017	1115859	1149239	(33380)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Dec-17	3850	2924	927
Dec-17	50552	49099	1454
2017	712087	638600	73487

Quote of the Day : ""The way to win is to work, work, work, work, and hope to have a few insights. And you're probably not going to be smart enough to find thousands in a lifetime. And when you get a few, you really load up. It's just that simple." **Charlie Munger**

ALLCARGO

"BUY"

8th Dec 2017

ALLCARGO is the global leader in LCL consolidation along with presence in CFS and project logistic business in India. ALLCARGO has reported strong recovery in profitability in MTO segment on the back of improved freight rate and healthy cargo volume during the Q2FY18. We expect MTO will continue to deliver strong growth in medium to long term. Management has decided to terminate lease contract of Mundra CFS and this will save lease rental which will result in margin improvement. Contract logistics will be key growth driver for the ALLCARGO and management is bullish in this segment. ALLCARGO has land bank of 500 acres and management planning to develop it into logistic park (CFS, ICD and Warehouse) at key strategic locations; Hyderabad, Nagpur and Jaipur. ALLCARGO's management is also open to inorganic growth in contract logistic space in order to achieve its ambitious revenue target of Rs.12000 Cr by 2020. Currently we are not factoring expansion plan of contract logistics in our estimate. We value ALLCARGO at 16x FY19E EPS and recommend "BUY" with target price Rs.212

RATNAMANI

"Neutral"

7th Dec 2017

Ratnamani has strong order book position which has increased its revenue visibility in medium term. With the traction in Water Pipeline Segment and Refinery upgradation capex, the order book is expected to remain strong going ahead. Company's Seamless SS Pipes & Tubes capacity expansion (20000 TPA Hot Extrusion Facility for Large diameter mother hollow pipes of up to 8" from Current 2" diameter) programs with capex of Rs.350 Cr to meet the incremental demand in Seamless SS Pipes and Tubes also augurs well for the company. We have positive outlook on refinery upgradation and water pipeline segment which will boost the revenue of the company in long term. With the strong fundamentals, we have included this company in our coverage list. However 1H FY18 results were subdued due to low order book size and we are cautiously optimistic for the 2H FY18 numbers but expect FY19 to be better than FY18. We are currently NEUTRAL on the stock with target price of Rs 955 at 23x FY19e EPS.

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

Top News

>> **JSPL Mgt Guideline** : The domestic steel prices are expected to rise by Rs 1500-2000 per tonne in the near-term on back of rise in raw material prices.

The margins may remain at current levels because even though prices are going up the cost push is also higher

There is no threat from imports due to increased prices because it is not exorbitant and is justified

A meaningful increase in Angul plant capacity will only happen after basic oxygen furnace (BOF) is commissioned, which is likely by middle of this month

Company said despite higher working capital requirements because of better management of working capital, we don't require debt.

With regards to capacity utilisation, company said in the next quarter Raigad will be operating close to 100 percent capacity that is 3.4-3.5 million tonnes and with regards to Angul once the BOF is commissioned, the capacity would go up to 5 million tonnes but by end of this financial year it would run at 60 percent of the capacity. So, the EBITDA per tonne should increase by Rs 1000/tonne going ahead. Currently, it is around Rs 9000/tonne

>> **Lux Industries** said that things have improved very well and we are on track to achieve more than 15 percent revenue this year.

The winter wear contributed 12 percent to the topline in Q2 and we are planning to launch brand One8 in March-April.

Margins will be higher in brand One8 due to premium products . The company's volume growth was 3-4 percent in first half of FY18. However, expect volume growth to be around 18-20 percent in H2 of FY18.

>> **Greenply Industries mgt Guideline** : Present capacity in Medium-density Fibreboard (MDF) is 1.80 lakh cubic meters and we are adding another 3.60 lakh cubic meters so in that sense we are tripling capacity from 1.80 lakh cubic meters to 5.40 lakh cubic meters

Company is also doubling our capacity in decorative veneers with a new plant in Gujarat

Company have lost some market share in plywood but we have improved margins there

the plywood margins can move from 10.5 percent to 11.5-12 percent.

>> **Bank of India Mgt Guideline** : Reserve Bank of India (RBI) holds fire as expected and leaves key rates unchanged. The big takeaway from banks is Governor Patel announces faster recapitalisation of public sector undertaking (PSU) banks

Government has made it very clear that recapitalisation will be mixed with reform and it will depend on the performance and potential of the bank. As far as performance is concerned, Bol in particular is doing extremely well for the last two quarters in non-performing assets (NPA) management and in profitability

Some of the big accounts under National Company Law Tribunal (NCLT) are provided at 100 percent

Bank is planning to go to market for Rs 3000 crore of qualified institutional placement (QIP)

The bank has reduced its corporate exposure from 52 percent to 48 percent

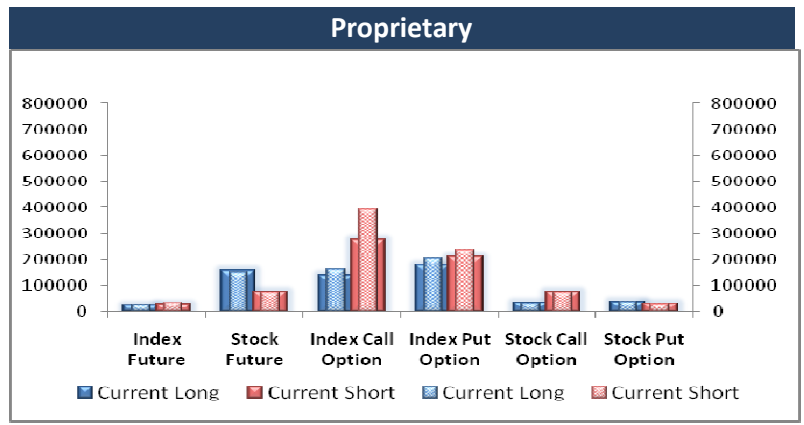
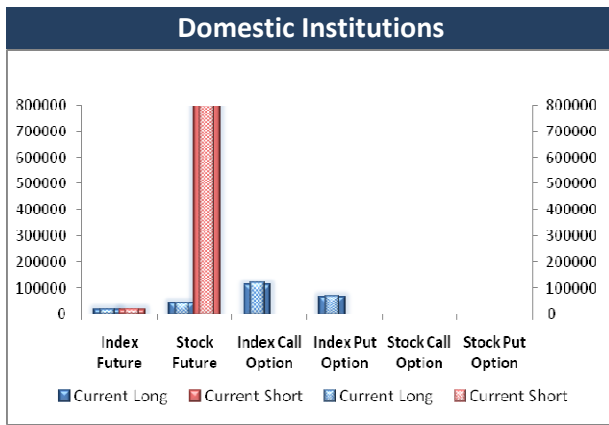
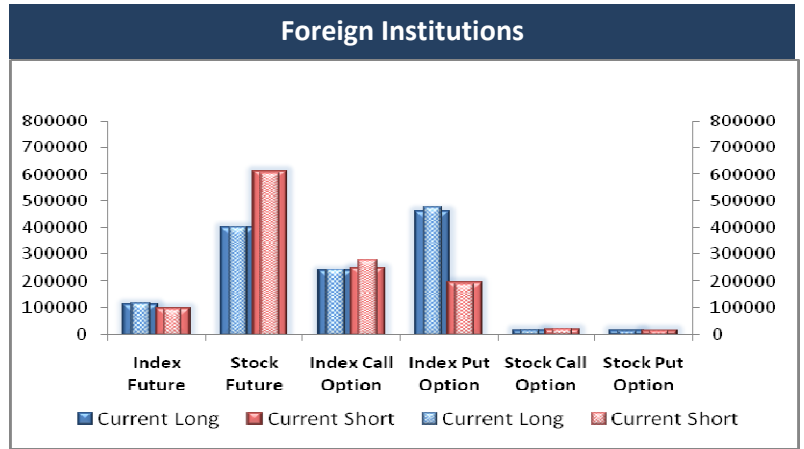
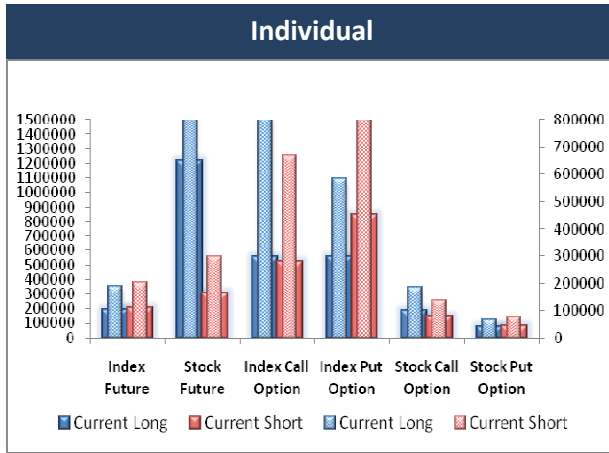
Bank expects loan growth to be at 6-7 percent over the next 2

>> **TTK Prestige** has launched India's first electric domestic mop in a bid to strengthen its clean home category which currently contributes 10 percent to the growth in FY17. For the next five years, in home segment we will concentrate only on cleaning,

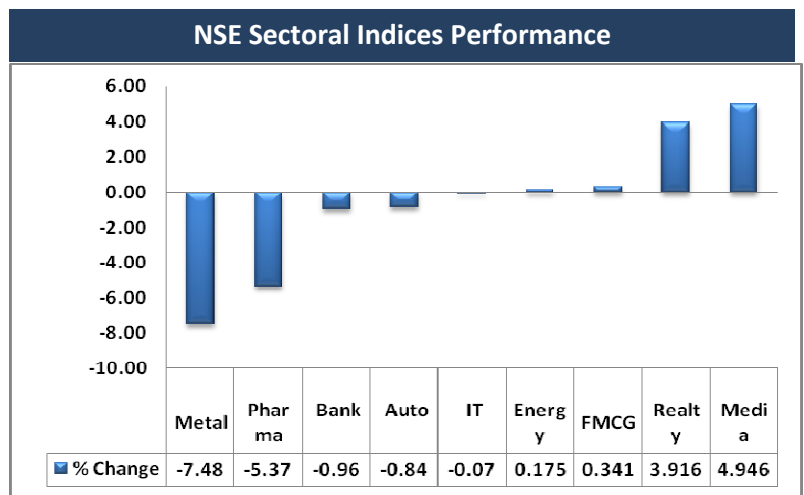
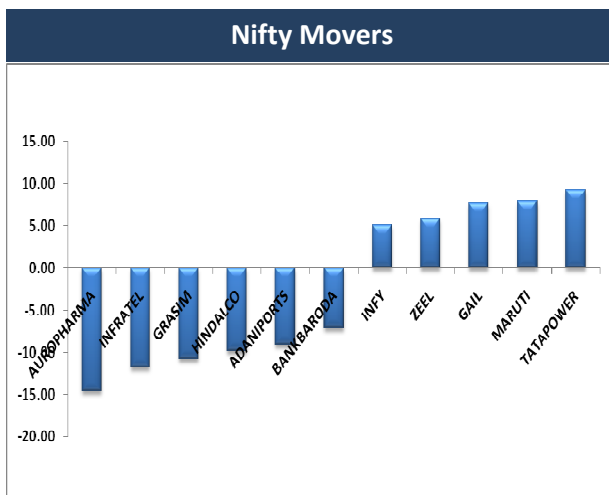
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	07-Dec-17	63MOONS	N.K. SECURITIES	BUY	306190	100
NSE	07-Dec-17	AXISCADES	MASTER PORTFOLIO SERVICES LTD - VALLUM INDIA DISC	BUY	195229	153
NSE	07-Dec-17	DAAWAT	PARAMOUNT FINTRADE PVT LTD	BUY	3554920	86
NSE	07-Dec-17	GITANJALI	ASHOK KUMAR GUPTA	BUY	1270730	77
NSE	07-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	BUY	1165090	76
NSE	07-Dec-17	HIGHGROUND	SUNITA JAKHAR	BUY	803359	18
NSE	07-Dec-17	KAMATHOTEL	ANKITA VISHAL SHAH	BUY	142392	131
NSE	07-Dec-17	KOHINOOR	PURITY TRADEMAX LLP	BUY	185092	79
NSE	07-Dec-17	PINCON	ARYADEEP INFRAHOMES PRIVATE LIMITED	BUY	81873	35
NSE	07-Dec-17	PINCON	MANINAGAR AGENCIES PRIVATE LIMITED	BUY	110709	35
NSE	07-Dec-17	PINCON	PRANLAL MAHASUKHBHAI MEHTA	BUY	224012	35
NSE	07-Dec-17	RELIGARE	RESILIENT INDIA GROWTH FUND	BUY	17638579	57
NSE	07-Dec-17	RSSOFTWARE	ARKAYA INVESTMENTS	BUY	297941	85
NSE	07-Dec-17	RUCHISOYA	PATEL MANAV NARESHBHAI	BUY	3419362	21
NSE	07-Dec-17	63MOONS	N.K. SECURITIES	SELL	305919	100
NSE	07-Dec-17	BHAGYANGR	KOKAN SHUHABUDDIN SHAHNAZ	SELL	178878	45
NSE	07-Dec-17	DAAWAT	INDIA AGRI BUSINESS FUND LTD	SELL	2000000	84
NSE	07-Dec-17	DAAWAT	PARAMOUNT FINTRADE PVT LTD	SELL	2554922	86
NSE	07-Dec-17	GITANJALI	ASHOK KUMAR GUPTA	SELL	1306255	76
NSE	07-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	SELL	1165090	76
NSE	07-Dec-17	GITANJALI	RAKESH GIRDHARLAL GAJERA	SELL	1000000	77
NSE	07-Dec-17	HIGHGROUND	FILM CONSULTANCY AND INCENTIVES PRIVATE LIMITED	SELL	1000000	18
NSE	07-Dec-17	KAMATHOTEL	ANKITA VISHAL SHAH	SELL	136392	130
NSE	07-Dec-17	KOHINOOR	EQUITY INTELLIGENCE INDIA PRIVATE LIMITED	SELL	200000	77
NSE	07-Dec-17	KOHINOOR	PURITY TRADEMAX LLP	SELL	185092	79
NSE	07-Dec-17	PINCON	ARYADEEP INFRAHOMES PRIVATE LIMITED	SELL	226355	34
NSE	07-Dec-17	PINCON	MANINAGAR AGENCIES PRIVATE LIMITED	SELL	221533	35
NSE	07-Dec-17	PINCON	PRANLAL MAHASUKHBHAI MEHTA	SELL	224012	35
NSE	07-Dec-17	RELIGARE	IDBI TRUSTEESHIP SERVICES LTD	SELL	17833000	57
NSE	07-Dec-17	RSSOFTWARE	ARKAYA INVESTMENTS	SELL	307941	85
NSE	07-Dec-17	RUCHISOYA	CRESTA FUND LTD	SELL	4250000	20
NSE	07-Dec-17	RUCHISOYA	PATEL MANAV NARESHBHAI	SELL	3419362	21

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
526921	21STCENMGM	08-Dec-17	500360	RAPICUT	08-Dec-17
511706	ACTIONFI	08-Dec-17	523021	RISHITECH	08-Dec-17
500003	AEGISLOG	08-Dec-17	516003	SARDAPLY	08-Dec-17
513349	AJMERA	08-Dec-17	526093	SATHAISPAT	08-Dec-17
523007	ANSALBU	08-Dec-17	505141	SCOOTER	08-Dec-17
539545	APOORVA	08-Dec-17	532217	SIELFNS	08-Dec-17
526662	ARENTERP	08-Dec-17	530017	SIL	08-Dec-17
530355	ASIANOI	08-Dec-17	508905	SMIFS	08-Dec-17
532668	AURIONPRO	08-Dec-17	521034	SOMATEX	08-Dec-17
511589	AVONMORE	08-Dec-17	533520	SORILHOLD	08-Dec-17
507944	BAJAJST	08-Dec-17	532679	SORILINFRA	08-Dec-17
532946	BANG	08-Dec-17	521082	SPENTEX	08-Dec-17
539799	BHARATWIRE	08-Dec-17	533110	SPSL	08-Dec-17
512341	CESL	08-Dec-17	532879	SSLEL	08-Dec-17
532271	CYBERMAT	08-Dec-17	532711	SUNILHITEC	08-Dec-17
526821	DAICHI	08-Dec-17	521180	SUPERSPIN	08-Dec-17
533176	DQE	08-Dec-17	519483	TAIIND	08-Dec-17
532820	ELAND	08-Dec-17	533941	THOMASCOTT	08-Dec-17
517477	ELNET	08-Dec-17	531771	TOWASOK	08-Dec-17
536751	FIVEXTRADE	08-Dec-17	535467	AIFL	09-Dec-17
505744	FMGOETZE	08-Dec-17	507872	ASHNOOR	09-Dec-17
526073	GALXBRG	08-Dec-17	532797	AUTOIND	09-Dec-17
532773	GLOBALVECT	08-Dec-17	505506	AXONVL	09-Dec-17
540777	HDFCLIFE	08-Dec-17	526709	BITS	09-Dec-17
532847	HILTON	08-Dec-17	538789	BUDGE BUDGE	09-Dec-17
504713	HINDWRS	08-Dec-17	522251	CENLUB	09-Dec-17
509715	JAYSHREETA	08-Dec-17	521014	EUROTEXIND	09-Dec-17
513693	KAJARIR	08-Dec-17	514474	FAIRDSY	09-Dec-17
501151	KARTKIN	08-Dec-17	503831	FOMEHOT	09-Dec-17
532054	KDDL	08-Dec-17	532716	GILLANDERS	09-Dec-17
519602	KELLTONTEC	08-Dec-17	540774	IFGLEXPOR	09-Dec-17
530421	KUWERIN	08-Dec-17	530215	KINGSINFR	09-Dec-17
506079	LAKPRE	08-Dec-17	504392	KRISHNA	09-Dec-17
509762	MAPROIN	08-Dec-17	512329	KRL	09-Dec-17
531394	MARVINY	08-Dec-17	539311	NFIL	09-Dec-17
538401	METSL	08-Dec-17	511525	PANINDIAC	09-Dec-17
522235	MINALIND	08-Dec-17	539006	PTCIL	09-Dec-17
500298	NATPEROX	08-Dec-17	514316	RAGHUSYN	09-Dec-17
520021	OMAXAUTO	08-Dec-17	515127	RAMMA	09-Dec-17
531779	PADALPO	08-Dec-17	515085	RESTILE	09-Dec-17
506122	PANKAJPIYUS	08-Dec-17	540259	SHANGAR	09-Dec-17
540359	PARMAX	08-Dec-17	535602	SHARDA	09-Dec-17
517417	PATELSAI	08-Dec-17	503205	SHREERAM	09-Dec-17
531454	POLYLINK	08-Dec-17	513699	SOLIDSTON	09-Dec-17
500540	PREMIER	08-Dec-17	521234	SRINACHA	09-Dec-17
506618	PUNJABCHEM	08-Dec-17	514138	SURYALA	09-Dec-17

539871	THYROCARE	09-Dec-17	532479	ISMTLTD	11-Dec-17
503663	TILAK	09-Dec-17	523467	JAIMATAG	11-Dec-17
500464	UCALFUEL	09-Dec-17	502901	JAMSHRI	11-Dec-17
509586	ZGOVPOOX	09-Dec-17	521242	KANDAGIRI	11-Dec-17
514274	AARVEEDEN	11-Dec-17	539562	KAYEL	11-Dec-17
532831	ABHISHEK	11-Dec-17	518011	KEERTHI	11-Dec-17
531921	AGARIND	11-Dec-17	524174	KESARPE	11-Dec-17
526241	AMRAPLIN	11-Dec-17	500240	KINETICENG	11-Dec-17
534612	AMTL	11-Dec-17	540702	LASA	11-Dec-17
526173	ANDREWYU	11-Dec-17	532906	MAANALU	11-Dec-17
533758	APLAPOLLO	11-Dec-17	523371	MAWANASUG	11-Dec-17
532914	ARCOTECH	11-Dec-17	531176	MEFCOMCAP	11-Dec-17
526851	AREXMIS	11-Dec-17	534312	MTEDUCARE	11-Dec-17
533068	ARROWTEX	11-Dec-17	532641	NDL	11-Dec-17
533163	ARSSINFRA	11-Dec-17	502255	NEYCERI	11-Dec-17
507526	ASALCBR	11-Dec-17	530435	NOESISIND	11-Dec-17
517429	ATHENAGLO	11-Dec-17	531819	NUWAY	11-Dec-17
524824	BALPHARMA	11-Dec-17	511644	OMEGAIN	11-Dec-17
532430	BFUTILITIE	11-Dec-17	535657	OONE	11-Dec-17
530095	BHAGWNME	11-Dec-17	530135	OPTIEMUS	11-Dec-17
509449	BHAGWOX	11-Dec-17	531065	OSWALOR	11-Dec-17
514183	BLACKROSE	11-Dec-17	524628	PARKERAC	11-Dec-17
532695	CELEBRITY	11-Dec-17	514087	PBMPOLY	11-Dec-17
501150	CENTRUM	11-Dec-17	533581	PGEL	11-Dec-17
504671	CHASBRT	11-Dec-17	526588	PHOTOQUP	11-Dec-17
533407	CNOVAPETRO	11-Dec-17	512105	PROAIMENT	11-Dec-17
520131	COARO	11-Dec-17	524502	RAAJMEDI	11-Dec-17
500830	COLPAL	11-Dec-17	532826	RAJTV	11-Dec-17
526443	DATASOFT	11-Dec-17	539309	RAMASTEEL	11-Dec-17
504286	DELTAMAGNT	11-Dec-17	504341	RELTD	11-Dec-17
512445	DEVITRD	11-Dec-17	532687	REPRO	11-Dec-17
538715	DHABRIYA	11-Dec-17	526861	RISHILASE	11-Dec-17
504240	DLTNCBL	11-Dec-17	500365	RMGALLOY	11-Dec-17
522261	DOLPHINOFF	11-Dec-17	531447	ROCKONENT	11-Dec-17
532365	DSSL	11-Dec-17	500370	SALORAINTL	11-Dec-17
526608	ELECTHERM	11-Dec-17	532604	SALSTEEL	11-Dec-17
538708	ETIL	11-Dec-17	521240	SAMBANDAM	11-Dec-17
533109	EUROMULTI	11-Dec-17	523710	SAYAJIHOTL	11-Dec-17
530079	FAZE3Q	11-Dec-17	513436	SHAHALLOYS	11-Dec-17
507552	FOODSIN	11-Dec-17	513097	SHBCLQ	11-Dec-17
531744	GINISILK	11-Dec-17	503837	SHRAJSYNQ	11-Dec-17
533212	GKB	11-Dec-17	511411	SHRISTI	11-Dec-17
532425	GULCHEM	11-Dec-17	523606	SIKA	11-Dec-17
523277	GVFILM	11-Dec-17	526827	SPICEISL	11-Dec-17
531971	HARIGOV	11-Dec-17	513277	SUPERFORGE	11-Dec-17
509895	HINDMILL	11-Dec-17	530677	SUPREME	11-Dec-17
500449	HOCL	11-Dec-17	505685	TAPARIA	11-Dec-17
531724	HRBFLO	11-Dec-17	533164	TEXMOPIPES	11-Dec-17
511194	ICDSLTD	11-Dec-17	531972	TRIDETOOL	11-Dec-17

Result Q2FY18

BSE Code	Company Name	Sale (Cr.)	Sales Growth (%)	PAT (Cr.)	PAT Growth (%)
526666	BIL	170.38	24.89	7.12	14.65
500193	HOTELEELA	158.39	1.27	-24.89	-45.57
504741	INDIANHUME	216.68	-51.88	8.32	-61.76
526169	MULTIBASE	27.47	21.07	5.12	48.41
590025	GINNIFILA	170.15	-6.68	-1.89	-137.43
533221	AHLWEST	31.48	4.31	-0.26	-91.90
521200	SURYALAXMI	174.57	-11.79	0.24	-97.45

Economic Calendar

Country	Monday 4th Dec 17	Tuesday 5th Dec 17	Wednesday 6th Dec 17	Thursday 7th Dec 17	Friday 8th Dec 17
US	Factory Orders m/m	Trade Balance , Final Services PMI , ISM Non-Manufacturing PMI , IBD/TIPP Economic Optimism	ADP Non-Farm Employment Change , Revised Nonfarm Productivity q/q , Revised Unit Labor Costs q/q , Crude Oil Inventories	Challenger Job Cuts y/y , Unemployment Claims , Natural Gas Storage , Consumer Credit m/m	Average Hourly Earnings m/m , Non-Farm Employment Change, Unemployment Rate , Final Wholesale Inventories m/m
UK/EURO ZONE	Spanish Unemployment Change , Retail PMI , Sentix Investor Confidence , Construction PMI , PPI m/m , Eurogroup Meetings	French Trade Balance , Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Services PMI, FPC Meeting Minutes	German Factory Orders m/m , Italian Quarterly Unemployment Rate, 10-y Bond Auction , NIESR GDP Estimate	French Final Private Payrolls q/q , German Industrial Production m/m, French Gov Budget Balance , Halifax HPI m/m , Italian Industrial Production m/m	German Trade Balance , French Industrial Production m/m, Manufacturing Production m/m , Goods Trade Balance , Construction Output m/m , Consumer Inflation Expectations , Industrial Production m/m
INDIA					



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