

KEY LEVELS

Support 1 : 10520
Support 2 : 10404

Resistance 1 : 10630
Resistance 2 : 10760

Nifty Intraday Chart



Market Outlook

Indian equities continued its rally third successive trading session on Monday and after opening on a positive note, Nifty rose to make an intraday high of 10631.15. At the end of the day the index closed at 10623.60. It had a net gain of 0.61% over the previous day's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining over 1% each.

On the sectoral front, the buying was witnessed across the board. Media, Information Technology and pharmaceutical stocks were on the buyers' radar. The breadth of the market was positive and about three shares advanced for two shares declined at NSE.

Nifty is trading close to top-end of its existing range. Though the way selective small-cap stocks are showing the intra-day rise and Nifty put options are getting written, it certainly suggests that investors sentiment is highly positive. Not only in India but across global markets there is low volatility (all-time low average VIX) and significant return. US Dow Jones has continuously gone up in last 10 months.

Though there does not yet appear any threat to this on-going rally in terms of market technicals, it's worth to remember that stock market can never be a one-way street. So it would be prudent to continue trading long but with trailing stop loss. Post-Monday gap up rally, Nifty trend reversal level changes to 10,404. Aluminium and Natural Gas fell sharply last weekend, it would be advisable to keep an eye on global events.

Quote of the Day : 'Predictions are useless. Preparation is indispensable.' **Dick Young**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,655.50	0.22%
NIKKIE	23,865.97	0.64%
HANG SENG	30,946.85	0.15%
Yesterday Closing Market		
Sensex	34,352.79	0.58%
Nifty	10,623.60	0.61%
DOW	25,283.00	-0.05%
NASDAQ	7,157.39	0.29%
CAC	5,487.42	0.30%
DAX	13,367.78	0.36%
FTSE	7,696.51	-0.36%
EW ALL SHARE	20,405.41	0.70%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29283.00	0.23%
SILVER	39088.00	-0.42%
CRUDEOIL	67.77	0.07%
NATURALGAS	179.40	1.30%
DOLLAR/RS.	63.50	0.20%
EURO/RS.	76.13	-0.30%
POUND/RS.	85.99	0.22%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Jan-18	5637	4944	693
Jan-18	24534	22103	2431
2018	24534	22103	2431
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Jan-18	3710	3916	(206)
Jan-18	20322	21465	(1143)
2018	20322	21465	(1143)

SUVEN

"BUY"

9th Jan 2018

Suven Life Science is a leading player in Contract Research and Manufacturing Services (CRAMS) business with strong focus in drug discovery, development support (DDDSS) and collaborative research partner (CRP) services. We expect strong revenue growth from company's contract manufacturing business (CRAMS) going ahead on the back of increase in the number of molecules under contract research in Phase II stage and the number of molecules moving towards Phase III which would boost the probability of these going in for commercial production. Considering the expected strong growth in the CRAMS Business which has high margins coupled with the commercial/pre-commercial supplies, management focus on NCE development, strong balance sheet and improving return ratios, we are optimistic about the long-term outlook for the company. Considering above positives we value Suven at 21 times of FY19 Expected EPS and initiate BUY with the target price of Rs 268.

CAPF

"BUY"

9th Jan 2018

From being a wholesale financier NBFC, CAPF has transformed itself into a diversified retail finance company after a buyout of management in 2012. AUM has grown at a CAGR of 26% over FY12 to FY17 with being a niche player in MSME segment. Recent result has given the sign of recovery in AUM growth after temporarily impacted by Demonetization. However hangover of GST may still impact the MSME growth in near term. Nevertheless, we see company has a potential to tap the opportunity in Consumer market in India. Margin has improved significantly due to change in business model towards retail book. Change in loan mix (more towards higher yield retail assets) and reducing bank borrowing can further support the margins to improve. We expect the company to post higher return ratio of RoE in the range of 17-18% and RoA 1.9% by FY19. We value CAPF at Rs 925 (3x BVPS FY19E) and initiate with BUY rating on the stock

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

Top News

>> **Prakash Industries Mgt Guideline** : Company saw strong results on the back of up cycle seen in the steel industry. Company believe strong results are sustainable. Company expect margins to improve from 21 percent to 25 percent in Q4 of FY18. Company is awaiting regulatory clearance for company's iron ore mine in Odisha. On growth front, company expect revenue to grow by 40 percent in FY19.

Company will reduce debt by Rs 300 crore in Q4 of FY18.

>> **Goa Carbon Mgt Guideline** : Company said that the average realisation in the last quarter was about Rs 24,000 per tonne and has gone up to about Rs 29,240 per tonne. So we have almost Rs 5,000 better realisation than the last quarter and this has translated into much better quarter for us this quarter. volume growth was 3.5 percent in Q3

capacity utilisation, Company said it's at 100 percent currently.

Company see an increase in the cost of goods due to higher raw material prices,

On debt front, company do not have any long-term debt.

Company can go for acquisition to increase capacity

>> **BPL** is eyeing over five-fold increase in the turnover of its consumer business to Rs 500 crore in the next three years. The company's consumer business, through a joint venture with Japan's Sanyo Electric, collapsed after the Japanese company ceased to exist globally in 2006-07. BPL re-entered the market two years ago with a select range of products through the online distribution channel.

BPL's consumer business is looking at closing the current financial year with turnover of Rs 100 crore.

The company is also working with Amazon to jointly develop a smart television and voice-based Alexa speakers

>> **Satin Creditcare Network Mgt Guideline** : The company partnered with Kora Management. Kora has made an equity investment of Rs 80 crore to help support Satin Creditcare's growth and digital initiative. This is part of preferential allotment, which we have on December 22, 2017, so this has been part of our fund raise of Rs 205 crore.

Kora has come in as an investor and they are also joining the board. Kora has a lot of on ground capabilities and expertise in technology across Latin America, China etc

Company has done with capital raising for the near term. The promoter holding has come down from 32 percent to 29 percent as a result of equity dilution.

>> **Globus Spirits Mgt Guideline** : The market factored big impact of liquor ban on highways in consumption and sales. There was a softening of that and a clarification was received that in municipal limits the liquor stores would be permitted to operate even if the highway is passing through the city,

The consumption has been good so far despite headwinds. Company said 40 percent capacity has increased due to the West Bengal facility. On sales front, company said we expect Indian Made Indian Liquor (IMIL) sales to grow at 15-20 percent per annum.

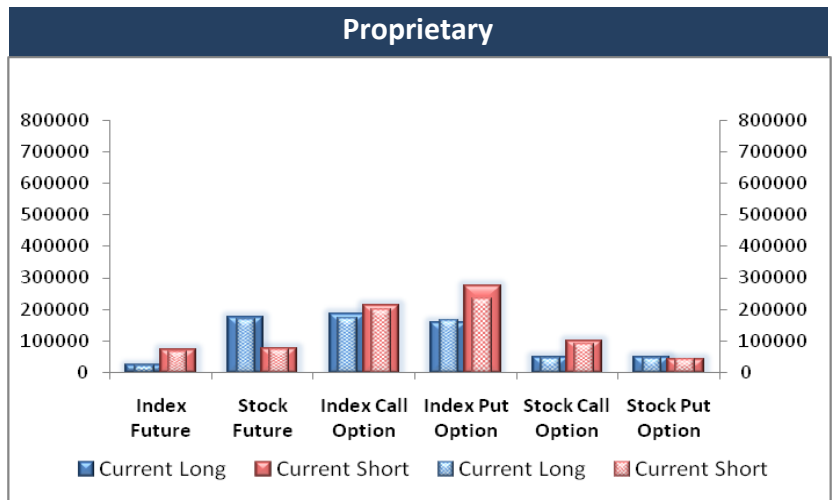
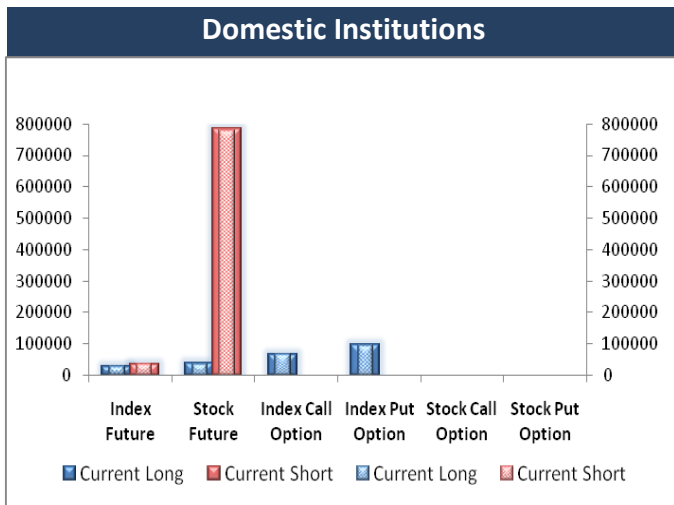
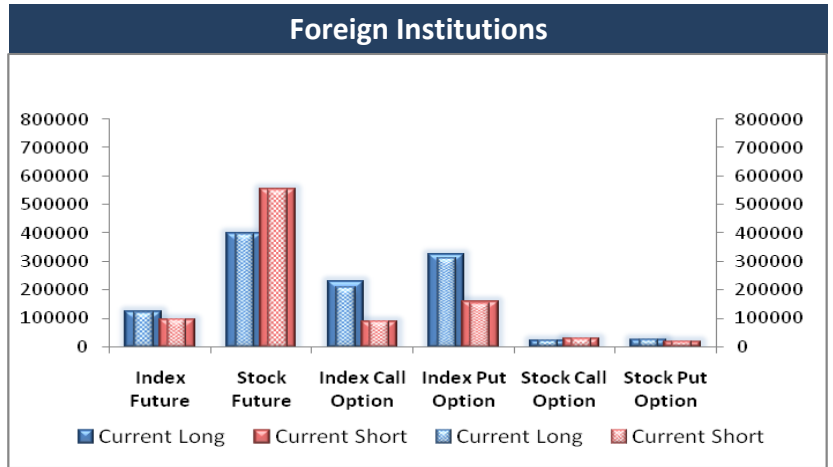
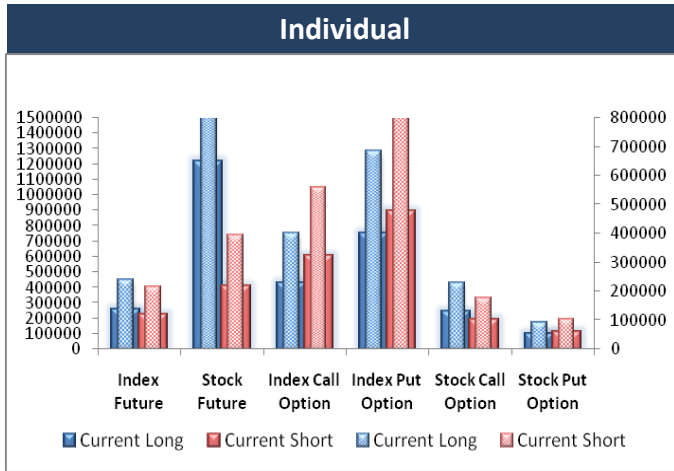
Globus Spirits is grain based neutral alcohol manufacturer. We do not make any alcohol from molasses and all of our products - the neutral alcohol - are sold to customers who have a demand for grain neutral alcohol. So we do not see too much impact from the molasses alcohol manufacturers.

Extra neutral alcohol (ENA) prices have been strong and leading to better margins

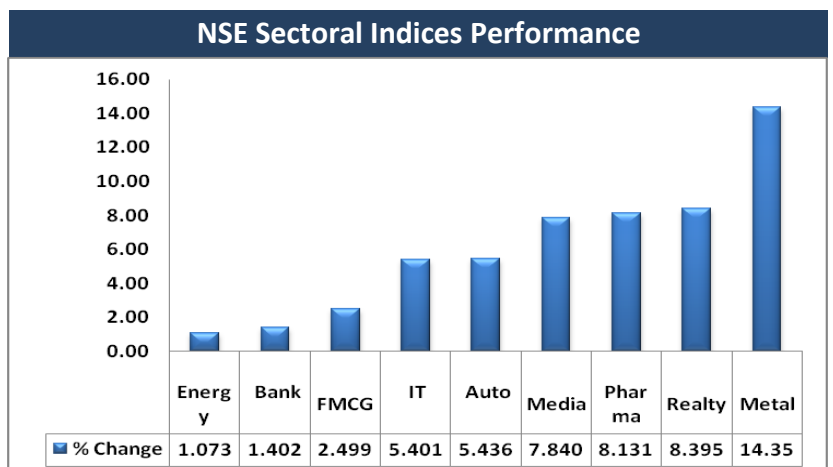
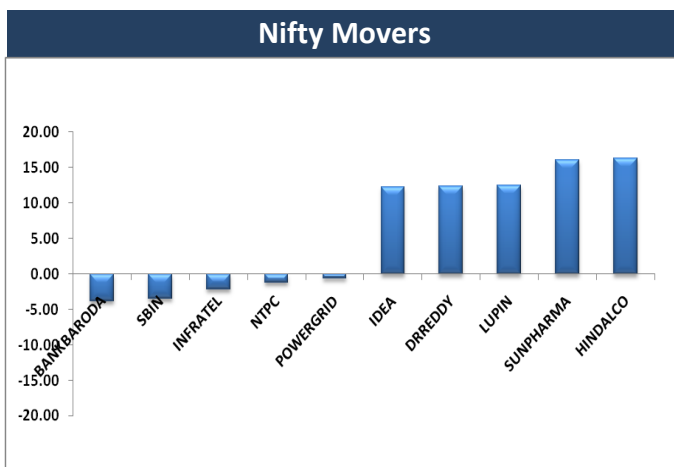
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	08-Jan-18	EMAMIINFRA	PARAMOUNT FINTRADE PVT LTD	BUY	173260	353
NSE	08-Jan-18	FCL	BP FINTRADE PRIVATE LIMITED	BUY	779032	87
NSE	08-Jan-18	GITANJALI	ELL INVESTMENT COMPANY PLC - THE PACIFIC BASIN EQL	BUY	918323	77
NSE	08-Jan-18	HUBTOWN	JAIN ARIHANT SURESH	BUY	400000	163
NSE	08-Jan-18	HUBTOWN	MONOTYPE INDIA LIMITED	BUY	400000	164
NSE	08-Jan-18	IITL	NAISHADH JAWAHAR PALEJA	BUY	125000	110
NSE	08-Jan-18	MAZDA	PRARAMBH SECURITIES PRIVATE LIMITED	BUY	30000	462
NSE	08-Jan-18	NITESHEST	BP FINTRADE PRIVATE LIMITED	BUY	661081	21
NSE	08-Jan-18	PENPEBS	CREST CAPITAL & INVESTMENT	BUY	272000	110
NSE	08-Jan-18	PENPEBS	GANESH TRADING INVESTMENT	BUY	300000	110
NSE	08-Jan-18	RCOM	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	16350924	34
NSE	08-Jan-18	STEELIND	LOPA SAUMIL BHAVNAGARI	BUY	500000	42
NSE	08-Jan-18	TCIFINANCE	ANMOL SHARE TRADERS LIMITED	BUY	87236	32
NSE	08-Jan-18	TCIFINANCE	KUNVARJI FINANCE PVT LTD	BUY	67500	33
NSE	08-Jan-18	VENUSREM	BP FINTRADE PRIVATE LIMITED	BUY	101472	125
NSE	08-Jan-18	VENUSREM	N.K. SECURITIES	BUY	71660	118
NSE	08-Jan-18	VENUSREM	P R TRADERS	BUY	66000	122
NSE	08-Jan-18	DRL	HEM SECURITIES LIMITED	SELL	21000	41
NSE	08-Jan-18	EMAMIINFRA	PARAMOUNT FINTRADE PVT LTD	SELL	141660	353
NSE	08-Jan-18	FCL	BP FINTRADE PRIVATE LIMITED	SELL	725126	87
NSE	08-Jan-18	FEDDERELEC	ZENITH IMPEX PRIVATE LIMITED	SELL	199725	82
NSE	08-Jan-18	HILTON	SONY SEBASTIAN	SELL	78357	44
NSE	08-Jan-18	HUBTOWN	EPOCH SYNTHETICS PVT LTD	SELL	565000	163
NSE	08-Jan-18	KOHINOOR	AMITKUMAR SURENDRABHAI CHAUDHARI	SELL	295000	93
NSE	08-Jan-18	MAZDA	DIMPLE A PARIKH	SELL	52500	462
NSE	08-Jan-18	MONNETISPA	OSWAL GREENTECH LTD	SELL	1629889	34
NSE	08-Jan-18	NITESHEST	BP FINTRADE PRIVATE LIMITED	SELL	787084	21
NSE	08-Jan-18	PENPEBS	ZEPHYR PEACOCK INDIA FUND III LIMITED	SELL	598012	110
NSE	08-Jan-18	PENPEBS	ZEPHYR PEACOCK INDIA III FUND	SELL	289904	110
NSE	08-Jan-18	RCOM	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	16350924	34
NSE	08-Jan-18	SANCO	JAYSHRIBEN DHIRENDRAKUMAR MANIAR	SELL	105000	55
NSE	08-Jan-18	SHAHALLOYS	UNITED INDIA INSURANCE CO. LTD.	SELL	100000	22
NSE	08-Jan-18	SNOWMAN	NORWEST VENTURE PARTNERS VII-A-MAURITIUS	SELL	2200000	62
NSE	08-Jan-18	SOBHA	ADAWI INVESTMENTS HOLDINGS LTD	SELL	2881000	600
NSE	08-Jan-18	VENUSREM	BP FINTRADE PRIVATE LIMITED	SELL	101472	126
NSE	08-Jan-18	VENUSREM	N.K. SECURITIES	SELL	71660	118

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q3FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
539131	CLLIMITED	9-Jan-18	539450	SHK	16-Jan-18
540797	SHALBY	9-Jan-18	534816	INFRATEL	17-Jan-18
512589	SITAENT	9-Jan-18	532819	MINDTREE	17-Jan-18
532218	SOUTHBANK	9-Jan-18	513010	TATASPONGE	17-Jan-18
538521	CROWNTOURS	10-Jan-18	500412	TIRUMALCHM	17-Jan-18
511640	SANGHCO	10-Jan-18	505537	ZEEL	17-Jan-18
540776	5PAISA	11-Jan-18	532921	ADANIPOINTS	18-Jan-18
531247	ALPHA	11-Jan-18	532454	BHARTIARTL	18-Jan-18
533229	BAJAJCORP	11-Jan-18	532175	CYIENT	18-Jan-18
533217	HMVL	11-Jan-18	506401	DEEPAKNI	18-Jan-18
532187	INDUSINDBK	11-Jan-18	500243	KIRLOSIND	18-Jan-18
500387	SHREECEM	11-Jan-18	532648	YESBANK	18-Jan-18
540653	SINTEXPLAST	11-Jan-18	500027	ATUL	19-Jan-18
531638	SURAJLTD	11-Jan-18	521176	GANGOTRI	19-Jan-18
521022	SURYAJYOTI	11-Jan-18	500180	HDFCBANK	19-Jan-18
532540	TCS	11-Jan-18	540777	HDFCLIFE	19-Jan-18
517498	WEBELSOLAR	11-Jan-18	540133	ICICIPRULI	19-Jan-18
532628	3IINFOTECH	12-Jan-18	539437	IDFCBANK	19-Jan-18
512433	ASUTENT	12-Jan-18	523405	JMFINANCIL	19-Jan-18
532155	GAIL	12-Jan-18	533155	JUBLFOOD	19-Jan-18
532662	HTMEDIA	12-Jan-18	500165	KANSAINER	19-Jan-18
539149	ICSL	12-Jan-18	533293	KIRLOSENG	19-Jan-18
500209	INFY	12-Jan-18	500247	KOTAKBANK	19-Jan-18
532652	KTKBANK	12-Jan-18	521018	MARALOVER	19-Jan-18
508924	NORTHPR	12-Jan-18	531212	NALINLEA	19-Jan-18
500329	PENTAGRAPH	12-Jan-18	500408	TATAELXSI	19-Jan-18
523445	RIIL	12-Jan-18	509966	VSTIND	19-Jan-18
502742	SINTEX	12-Jan-18	507685	WIPRO	19-Jan-18
507753	TGVSL	12-Jan-18	511288	GRUH	20-Jan-18
506597	AMAL	13-Jan-18	531265	PROGRESV	20-Jan-18
512404	BENGALS	13-Jan-18	500820	ASIANPAINT	22-Jan-18
531306	DHPIND	13-Jan-18	532215	AXISBANK	22-Jan-18
531471	DUKEOFS	13-Jan-18	500670	GNFC	22-Jan-18
511766	MUTHFTN	13-Jan-18	532953	VGUARD	22-Jan-18
512522	NEPTEXP	13-Jan-18	532893	VTMLTD	22-Jan-18
512011	TEATIME	13-Jan-18	511196	CANFINHOME	23-Jan-18
500052	BEPL	14-Jan-18	500110	CHENNPETRO	23-Jan-18
524663	BIBCL	15-Jan-18	500304	NIITLTD	23-Jan-18
500469	FEDERALBNK	15-Jan-18	531209	NUCLEUS	23-Jan-18
539552	FMEC	15-Jan-18	500314	ORIENTHOT	23-Jan-18
533213	FRONTSEC	15-Jan-18	540173	PNBHOUSING	23-Jan-18
540565	INDIGRID	15-Jan-18	540065	RBLBANK	23-Jan-18
524661	WELCURE	15-Jan-18	532661	RML	23-Jan-18
500215	ATFL	16-Jan-18	539268	SYNGENE	23-Jan-18
531196	GAGANPO	16-Jan-18	524129	VINYLINDIA	23-Jan-18
540716	ICICIGI	16-Jan-18	533023	WABCOINDIA	23-Jan-18
539449	IGC	16-Jan-18	503960	BBL	24-Jan-18
500262	MAFATLAFIN	16-Jan-18	532523	BIOCON	24-Jan-18

Result Q3FY18

BSE CODE	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
506022	PRAKASH	725.00	54.74	101.35	459.64

Economic Calendar

Country	Monday 8th Jan 18	Tuesday 9th Jan 18	Wednesday 10th Jan 18	Thursday 11th Jan 18	Friday 12th Jan 18
US		NFIB Small Business Index , JOLTS Job Openings , IBD/TIPP Economic Optimism , Consumer Credit m/m	Import Prices m/m , Final Wholesale Inventories m/m , Crude Oil Inventories , 10-y Bond Auction	PPI m/m, Unemployment Claims , Core PPI m/m , Natural Gas Storage , 30-y Bond Auction , Federal Budget Balance	CPI m/m , Core CPI m/m , Core Retail Sales m/m , Retail Sales m/m ,Prelim UoM Consumer Sentiment , Business Inventories m/m , Prelim UoM Inflation Expectations
UK/EURO ZONE	Halifax HPI m/m , Italian Retail Sales m/m , Sentix Investor Confidence, Retail Sales m/m , BRC Retail Sales Monitor y/y	Unemployment Rate	French Industrial Production m/m , French Trade Balance, Italian Industrial Production m/m ,Manufacturing Production m/m , Goods Trade Balance	BOE Credit Conditions Survey , Industrial Production m/m , 10-y Bond Auction , ECB Monetary Policy Meeting Accounts	German WPI m/m , French Final CPI m/m
INDIA					IIPdata



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.