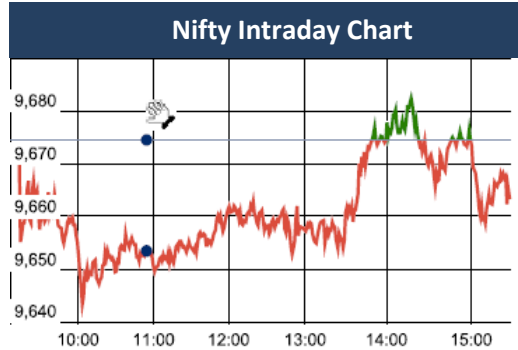


**KEY LEVELS**

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



**Market Outlook**

Last week Nifty started to trade with a green session and thereafter continuously rose to make a weekly high of 9700.70 on Thursday. At the end of the week the index closed at 9665.80. It had a net gain of 1.52% over the previous week's close. The broader market was in favor of bulls as the midcap and small cap indices also moved in line with the benchmark index and closed the week after gaining over 2% each.

On the sectoral front, Realty, Metal and FMCG stocks were on the buyers' radar and these indices gained 6.07%, 3.22% and 2.67% respectively during the week. On the other hand, the Information Technology index closed in red.

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** : "By confining himself to a relatively few, easy-to-understand cases, a reasonably intelligent, informed and diligent person can judge investment risks with a useful degree of accuracy."  
**Benjamin Graham**

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,643.00	-0.31%
NIKKIE	20037	0.54%
HANG SENG	25,343.91	0.01%
<b>Yesterday Closing Market</b>		
Sensex	31,360.63	-0.03%
Nifty	9,665.80	-0.09%
DOW	21,414.34	0.44%
NASDAQ	6,153.83	1.03%
CAC	5,145.16	-0.14%
DAX	12,388.68	0.06%
FTSE	7,350.92	0.19%
EW ALL SHARE	17,558.09	0.93%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	27784.00	-1.18%
SILVER	36231.00	-3.26%
CRUDEOIL	47.09	0.56%
NATURALGAS	185.20	-0.70%
DOLLAR/RS.	64.59	-0.28%
EURO/RS.	73.73	0.12%
POUND/RS.	83.31	-0.66%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Jul-17	3686	4208	(522)
Jul-17	18760	20709	(1949)
2017	668014	647610	20405
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Jul-17	3084	2364	720
Jul-17	14482	12121	2362
2017	383929	361177	22753

**Event Today**

**Bonus Issue**

MAANALU ( Ratio 1:1)  
MHRIL ( Ratio 1:2)  
( Exdate : 10.7.2017)

**Buy Back of Shares**

MINDTREE  
( Exdate : 10.7.2017)

**Dividend**

CERAL : Rs 12/-  
DIAMINES : Rs 1.5/-  
KABRAEXTRU : Rs 2/-  
ULTRACEMCO : Rs 10/-  
( Exdate : 10.7.2017)

**Special Dividend**

ABBOTINDIA : Rs 40/-  
HYDIND : Rs 10/-  
MINDTREE : Rs 3/-  
( Exdate : 10.7.2017)

**IDFC LTD - SHRIRAM CAPITAL Ltd (Merger Talk)**

10th July 2017

IDFC Group and Shriram Group have entered into talks for possible merger deal of the two entities. Financial arrangements of the deal will be done within next 90 days. However this deal will also be subject to regulatory approval. Outline of the proposed merger will be as follows: All the operating businesses of both the groups will come together under the flag ship group "IDFC Limited". The retail consumer centric business of Shriram capital namely Shriram City Union Finance (SCUF) will merge with IDFC Bank. The transport finance business of Shriram Capital namely STFC will remain a standalone NBFC that would become a subsidiary of IDFC Limited.

**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.

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

LIC has bought an additional stake of over 3 percent in public sector **Bank of India** for about Rs 450.88 crore. The Bank of India sold 33,500,000 shares equivalent to over 3.12 percent equity to LIC through an open market purchase on a preference shares allotment on June 28, 2017

**RBL Bank** its Board had approved fund raising of Rs 1,680 crore through preferential share sale. The investors include ABG Capital, CDC Group, HDFC Standard Life, ICICI Lombard, Multiples Alternate Asset Management, LTR Focus etc. RBL Bank is well poised to capture growth opportunities and has a great niche in the segment they are present in. The bank also does not have lumpy exposures to large corporates and infrastructure and so has a huge potential to get good growth by focusing on the newer segments of the economy both on the retail and smaller corporate enterprises.

**Balaji Amines** receives approval from the Ministry of Environment, Forest and Climate Change for its expansion. Probably in a couple of months we should be in a position to start production because it is not a new plant, it is only an expansion of the existing facility

India's crude steel production grew 4.3 per cent to 24.73 million tonne (MT) during first quarter of the ongoing fiscal. The crude steel production stood at 23.71 MT during April-June of 2016-17, Joint Plant Committee (JPC), a body under Ministry of Steel, said in its latest report. Last month, the production rose 3.24 per cent at 8.29 MT against 8.03 MT in June 2016. In April-June, hot metal output stood at 15.99 MT, registering a growth of two per cent over same period last

**GlaxoSmithKline (GSK) Pharmaceuticals Ltd** is investing Rs 1,000 crore in a new state-of-the-art pharmaceutical unit in Karnataka and is looking at enhancing its global pipeline in areas like respiratory drugs and vaccines in India. The factory will initially supply a range of solid dose form products. The factory will commence production in 2018 and produce more than 8 billion tablets and 1 billion capsules a year

**ONGC Videsh Ltd, the overseas arm of Oil and Natural Gas Corp (ONGC)** has got a two-year extension to explore a Vietnamese oil block in the contested waters of the South China Sea. This is the fifth extension for OVL to explore Block-128, the licence for which is now valid till June 15, 2019, sources said on condition of anonymity as the information is not public yet.

The tax department has slapped a fresh notice on UK's Cairn Energy Plc seeking to take over the firm's residual 9.8 per cent stake in its erstwhile Indian subsidiary to recover Rs 10,395 crore retrospective tax demand.

**India's SAIL** in talks with Canada's Teck Resources to buy coking coal. India has joined top buyers China and Japan to scour new markets after a powerful cyclone hit Australia that knocked out rail lines carrying coking coal to ports for export, causing a surge in prices

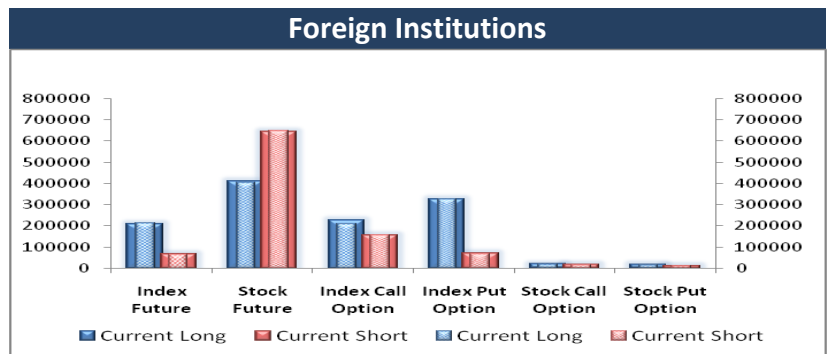
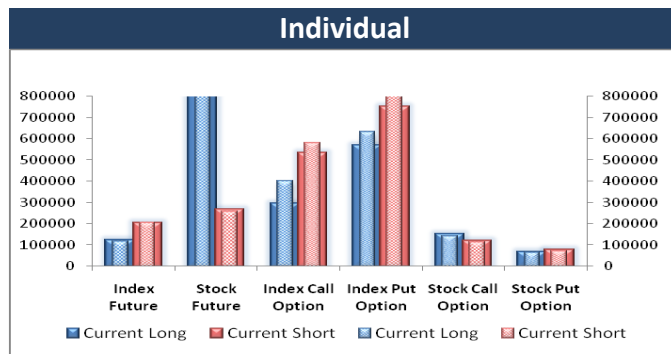
**Biocon** said that while it has received GMP approval for its biologics drug substance facilities from French Regulator ANSM, its drug product unit will need to be re-inspected. The pre-approval inspection was conducted by ANSM pending the company's EMA marketing authorisation applications for trastuzumab and pegfilgrastim and related to insulin glargine (pen assembly only)

**Colgate-Palmolive (India)** has reduced prices of toothpastes and toothbrushes by 8-9 per cent to pass on the GST benefits to consumers.

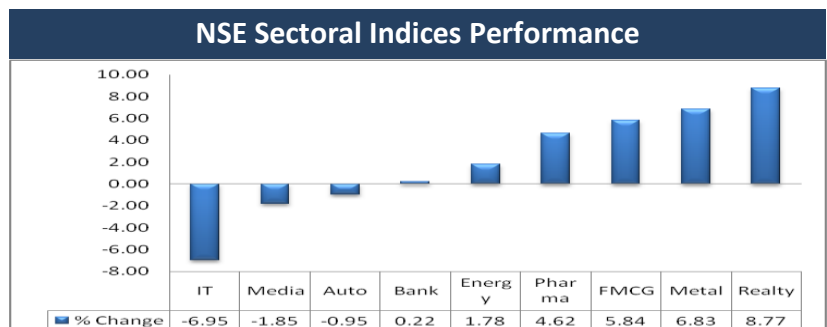
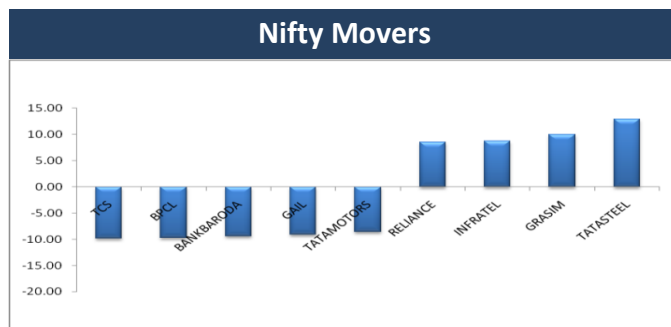
## Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	07-Jul-17	CDSL	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	814800	311.11
NSE	07-Jul-17	CDSL	DYNAMIC EQUITIES PRIVATE LIMITED	BUY	633416	316.31
NSE	07-Jul-17	CDSL	ILLUMINATI TRADING PRIVATE LIMITED	BUY	986119	324.69
NSE	07-Jul-17	CDSL	PARAMOUNT FINTRADE PVT LTD	BUY	738221	319.9
NSE	07-Jul-17	GOACARBON	N.K. SECURITIES	BUY	47882	294.84
NSE	07-Jul-17	GOKEX	RAJTARU ENTERPRISES	BUY	187609	96.35
NSE	07-Jul-17	MEP	PEARL BROKING SERVICES LIMITED	BUY	1446861	135.5
NSE	07-Jul-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	84703	467.36
NSE	07-Jul-17	SAREGAMA	ALPNA ENTERPRISES	BUY	116000	276.9
NSE	07-Jul-17	SAREGAMA	ANOOP JAIN HUF	BUY	207513	283.96
NSE	07-Jul-17	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	16450018	7.3
NSE	07-Jul-17	UNITECH	J M GLOBAL EQUITIES PRIVATE LIMITED	BUY	16278925	7.45
NSE	07-Jul-17	UNITECH	MANISH G. LAKHI	BUY	16900000	7.22
NSE	07-Jul-17	UNITECH	WELLINDIA SECURITIES LIMITED	BUY	32568207	7.36
NSE	07-Jul-17	CDSL	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	814800	311.2
NSE	07-Jul-17	CDSL	DYNAMIC EQUITIES PRIVATE LIMITED	SELL	633416	316.72
NSE	07-Jul-17	CDSL	ILLUMINATI TRADING PRIVATE LIMITED	SELL	986119	324.82
NSE	07-Jul-17	CDSL	PARAMOUNT FINTRADE PVT LTD	SELL	738221	320.21
NSE	07-Jul-17	GOACARBON	N.K. SECURITIES	SELL	47882	295
NSE	07-Jul-17	MEP	PEARL BROKING SERVICES LIMITED	SELL	1446861	135.5
NSE	07-Jul-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	84703	467.57
NSE	07-Jul-17	SAREGAMA	ANOOP JAIN HUF	SELL	2630	310
NSE	07-Jul-17	SAREGAMA	RELIANCE CORPORATE ADVISORY SERVICES LIMITEC	SELL	406000	281.92
NSE	07-Jul-17	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	16349302	7.3
NSE	07-Jul-17	UNITECH	J M GLOBAL EQUITIES PRIVATE LIMITED	SELL	14428924	7.43
NSE	07-Jul-17	UNITECH	WELLINDIA SECURITIES LIMITED	SELL	32561067	7.23

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



## MARKET MOVERS (1 MONTH CHANGE)



**Result Calendar Q1FY18**

<b>Bse Code</b>	<b>Company Name</b>	<b>Date</b>	<b>Bse Code</b>	<b>Company Name</b>	<b>Date</b>
533157	SYNCOM	10-Jul-17	532756	MAHINDCIE	20-Jul-17
520077	AMTEKAUTO	11-Jul-17	531209	NUCLEUS	20-Jul-17
519600	CCL	11-Jul-17	540065	RBLBANK	20-Jul-17
532187	INDUSINDBK	11-Jul-17	507685	WIPRO	20-Jul-17
513446	MONNETISPA	11-Jul-17	500027	ATUL	21-Jul-17
500337	PRIMESECU	11-Jul-17	511196	CANFINHOME	21-Jul-17
532218	SOUTHBANK	11-Jul-17	501833	CHOWGULSTM	21-Jul-17
533229	BAJAJCORP	12-Jul-17	500262	MAFATLAFIN	21-Jul-17
539470	SHREEGANES	12-Jul-17	533179	PERSISTENT	21-Jul-17
506597	AMAL	13-Jul-17	513010	TATASPONGE	21-Jul-17
532175	CYIENT	13-Jul-17	532628	3IINFOTECH	22-Jul-17
509567	GOACARBON	13-Jul-17	532511	EXCELCROP	24-Jul-17
513343	GRANDFONRY	13-Jul-17	511676	GICHSGFIN	24-Jul-17
531531	HATSUN	13-Jul-17	500180	HDFCBANK	24-Jul-17
534091	MCX	13-Jul-17	532720	M&MFIN	24-Jul-17
523445	RIIL	13-Jul-17	532777	NAUKRI	24-Jul-17
500052	BEPL	14-Jul-17	519230	RICHIRICH	24-Jul-17
539149	ICSL	14-Jul-17	524129	VINYLINDIA	24-Jul-17
539910	KOCL	14-Jul-17	524661	WELCURE	24-Jul-17
531212	NALINLEA	14-Jul-17	505412	WENDT	24-Jul-17
511288	GRUH	15-Jul-17	532215	AXISBANK	25-Jul-17
532652	KTKBANK	15-Jul-17	500660	GLAXO	25-Jul-17
533217	HMVL	17-Jul-17	500182	HEROMOTOCO	25-Jul-17
533047	IMFA	17-Jul-17	502330	IPAPPM	25-Jul-17
533155	JUBLFOOD	17-Jul-17	532313	MAHLIFE	25-Jul-17
523457	LINDEINDIA	17-Jul-17	532504	NAVINFLUOR	25-Jul-17
506022	PRAKASH	17-Jul-17	500314	ORIENTHOT	25-Jul-17
502180	SHREDIGCEM	17-Jul-17	500331	PIDILITIND	25-Jul-17
521194	SILINV	17-Jul-17	500215	ATFL	26-Jul-17
509675	HIL	18-Jul-17	533228	BHARATFIN	26-Jul-17
532662	HTMEDIA	18-Jul-17	508906	EVERESTIND	26-Jul-17
530019	JUBILANT	18-Jul-17	500010	HDFC	26-Jul-17
500266	MAHSCOOTER	18-Jul-17	526299	MPHASIS	26-Jul-17
532978	BAJAJFINSV	19-Jul-17	500790	NESTLEIND	26-Jul-17
540124	GNA	19-Jul-17	532648	YESBANK	26-Jul-17
517354	HAVELLS	19-Jul-17	535755	ABFRL	27-Jul-17
532400	KPIT	19-Jul-17	532523	BIOCON	27-Jul-17
532819	MINDTREE	19-Jul-17	500147	CMIFPE	27-Jul-17
500002	ABB	20-Jul-17	500124	DRREDDY	27-Jul-17
532977	BAJAJ-AUTO	20-Jul-17	509525	EMPIND	27-Jul-17
500490	BAJAJHLDNG	20-Jul-17	500086	EXIDEIND	27-Jul-17
500033	FORCEMOT	20-Jul-17	532659	IDFC	27-Jul-17
500165	KANSAINER	20-Jul-17	539437	IDFCBANK	27-Jul-17
500247	KOTAKBANK	20-Jul-17	500241	KIRLOS BROS	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 10th July 17	Tuesday 11th July 17	Wednesday 12th July 17	Thursday 13th July 17	Friday 14th July 17
<b>US</b>	JOLTS Job Openings , Labor Market Conditions Index m/m, Consumer Credit m/m, BRC Retail Sales Monitor y/y, RICS House Price Balance.	Final Wholesale Inventories m/m, NFIB Small Business Index, Federal Budget Balance, TIC Long-Term Purchases.	Crude Oil Inventories , 10-y Bond Auction, Beige Book.	PPI m/m , Unemployment Claims, Core PPI m/m, Natural Gas Storage, 30-y Bond Auction.	CPI m/m , Core CPI m/m, Core Retail Sales m/m, Retail Sales m/m, Capacity Utilization Rate, Industrial Production m/m, Prelim UoM Consumer SentimentBusiness Inventories m/m, Prelim UoM Inflation Expectations.
<b>UK/EURO ZONE</b>	German Final CPI m/m, German Trade Balance, French Industrial Production m/m, Italian Industrial Production m/m,	CB Leading Index m/m.	French Final CPI m/m, Average Earnings Index 3m/y, Claimant Count Change, Unemployment Rate, Industrial Production m/m, German 10-y Bond Auction	Italian Trade Balance , BOE Credit Conditions Survey	Trade Balance , Manufacturing Sales m/m.
<b>INDIA</b>			IIP Data		WPI Data

# Narnolia

Advance Strategy · Simple Solutions

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