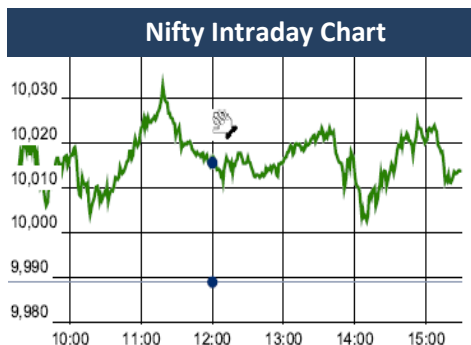


KEY LEVELS

Support 1 : 9881
Support 2: 9831

Resistance1 : 10043
Resistance 2: 10095



Market Outlook

After opening on a positive note, Nifty has given a range bound movement in between 10032 -10003 yesterday. At the end of the day the index closed near flat at 10016.95. It had a net gain of 0.28% over the previous trading day's close.

The broader market was also in favor of bulls as the midcap and small cap indices out-performed the benchmark index and closed the day after gaining over 1.05% & 0.81% respectively.

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

Combination of continuous EPS downgrades and Nifty trading at PE of 21.5 times at the level of 10,000 surely suggests a price correction or a time correction. In terms of price setup, Nifty saved its pattern of the higher top and higher bottom by not falling below 9685 during its sharp fall in September and that remains the long-term support for the market.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,073.00	0.29%
NIKKIE	20803.57	-0.10%
HANG SENG	28,622.00	0.46%
Yesterday Closing Market		
Sensex	31,924.41	0.24%
Nifty	10,016.95	0.28%
DOW	22,830.68	0.31%
NASDAQ	6,587.85	0.11%
CAC	5,363.65	-0.04%
DAX	12,949.25	-0.21%
FTSE	7,538.27	0.40%
EW ALL SHARE	18,429.57	0.45%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29825.00	0.31%
SILVER	40327.00	0.97%
CRUDEOIL	56.60	0.12%
NATURALGAS	189.30	1.50%
DOLLAR/RS.	65.28	-0.11%
EURO/RS.	76.91	0.22%
POUND/RS.	86.07	-0.04%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Oct-17	3518	4023	(505)
Oct-17	22938	26940	(4002)
2017	962327	981619	(19292)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Oct-17	3046	2644	402
Oct-17	19173	14820	4353
2017	605993	539698	66295

Event Today

Bonus Issue

ALEXANDER (Ratio 1:5)
KPL (Ratio 1:1)
(Exdate : 10.10.2017)

Result

GOACARBON , LAKSHVILAS
NETWORK18 , TV18BRDCST

Concall

South IndBk : 11:30 AM

Quote of the Day : "We never want to count on the kindness of strangers in order to meet tomorrow's obligations. When forced to choose, I will not trade even a night's sleep for the chance of extra profits."
Warren Buffett

General Insurance Corporation of India : IPO Note

"SUBSCRIBE"

11th Oct 2017

Indian reinsurance market is growing at a CAGR of 12%. GIC Re is the largest reinsurance company in India and accounts for 60% of the premiums ceded by Indian insurers to reinsurers.

Agriculture contributes the most to its business, followed by fire and motor segment.

The government wants to raise the country's insured crop area to 50% of the total by March 2019 from 26% in 2016. This suggest good growth potential for the company. GIC Re also plans acquisition in the near future that should be another growth driver for the company.

The combined ratio was down to 98.4 percent in quarter ended June'17. The company plans to reduce it to around 95% in the medium term.

We remain positive on the sector and like the business of the company. However the way the IPO is priced, nothing much is left as far as short term is concerned. The company has price-to-book value of 1.5 times, while the price-to-earnings is 24 times. We recommend SUBSCRIBE only for long term investors

CANFINHOME

"BUY"

10th Oct 2017

On the capital front, CANFIN is adequately capitalized with CRAR at 19.17%, however Board has approved to raise capital to the extent of Rs 1000 Cr and management plans to raise it through right issue somewhere around 3rd quarter of FY18. Management is optimistic about the growth outlook going forward and has maintained its VISION 2020 of loan book at Rs 35000 Cr.

Strong presence in south and strategically expanding the network with efficient management will help company to grow rapidly. We factor 27% CAGR loan book growth over FY17 to FY19 and expect earnings to grow by 19% CAGR during the same period.

Capital raise will boost the margins and book value significantly. However we have not factored capital raise plan in our estimates as we wait for confirmation.

We expect RoE of 27% and RoA of 2.1% in FY19. Recent correction in stock price, gives us comfort on valuation front. We recommend BUY on stock with the target price of Rs 3145 on 5x BV FY19E.

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

Top News

>> **Jindal Steel & Power** is receiving over Rs 1,100 crore in divestment of its oxygen plant assets at Raigarh and Angul units. Most of the proceeds from oxygen plant disinvestment will go towards debt repayment. Company has an option of buying back the oxygen plant assets, so in good time we can get it back. Internal rate of return (IRR) for this project is 11 percent. The board has approved for Rs 4.8 crore convertible warrants, which can be converted into shares. However, price of warrants issued to promoters not yet decided

Company expects to get approximately Rs 600-700 crore via shares/warrants issued to promoter.

On power business, company said power plant load factor currently is at 45-50 percent.

Company is optimistic that power tariffs will hold at current levels.

On steel front, company said prices have moved up in past quarter and expect it to trend higher.

Sales have been in the range of 1 million tonne on a quarterly basis.

>> **Petronet LNG** is upbeat on Kochi and utilising the terminal by 15-16 percent, In phase-1, the pipeline connected was around 45-47 kilometres and today we are doing more than 3 million cubic meter of gas,

GAIL is laying out the Kochi-Mangalore pipeline. According to him, GAIL is likely to complete Kochi pipeline ahead of schedule

Company expects 40 percent capacity utilisation of Kochi terminal by CY18

Petronet is looking at increasing presence outside India

>> **Sadbhav Engineering** has bagged a project worth Rs 167.46 crore in Gujarat. The project is for development of land for smart industrial port city (SIPC) in Kandla at Kandla-Gandhidham- Adipur complex,

>> **S H Kelkar & Co** is looking at 12-15 percent revenue growth in the long-term. Long-term expectation is to maintain EBITDA margin of 20 percent. Company improve operating margins company will continue to increase research and development (R&D) spend to maintain a balance between growth and profitability.

Export is around 40 percent of our current revenue.

Fragrance market share is around 23 percent, while market share for flavours is 3 percent,

On acquisition front, company said facing challenges in terms of finding target for acquisition.

>> **Pincon Spirit Mgt Guideline** : The company has tied-up with Metro Cash and Carry to sell and distribute edible oil. Edible oil contributes almost 20-25 percent to company's topline.

Company expect that this tie-up should give us a good contribution

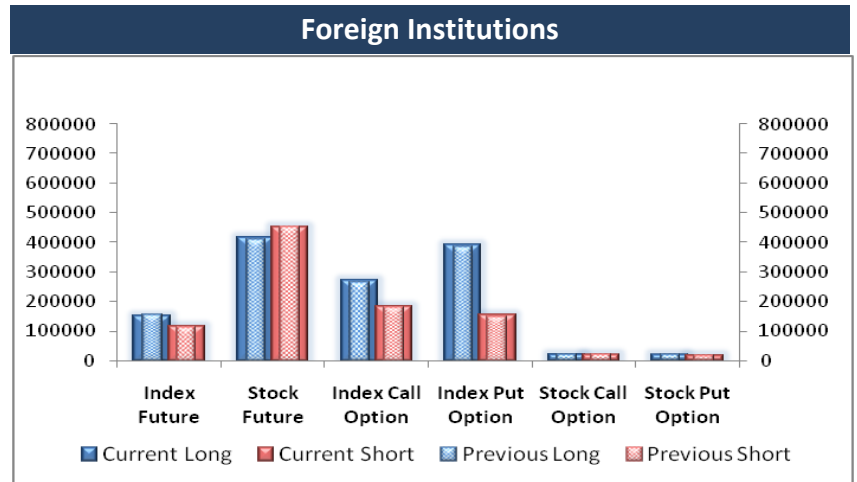
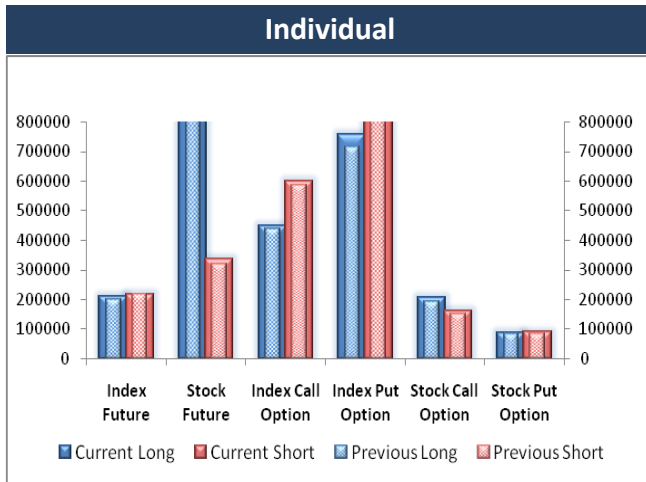
Company has expanded capacity and company is modernising the part of the plant in West Bengal

>> **Lupin** has launched its pain relieving Hydrocodone Bitartrate and Acetaminophen tablets in the American market. The company has launched Hydrocodone Bitartrate and Acetaminophen tablets USP in the strengths of 5mg/325 mg, 7.5 mg/325 mg and 10mg/325 mg after receiving approval from the US Food and Drug Administration (USFDA),

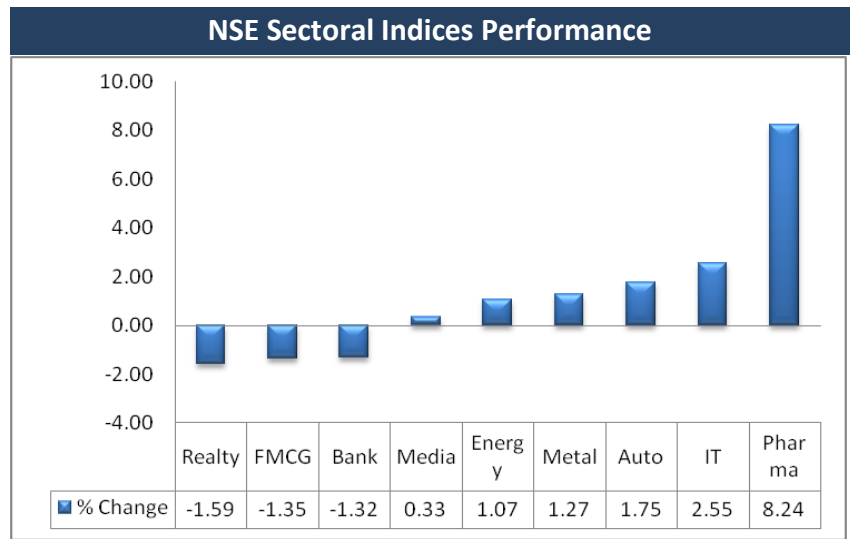
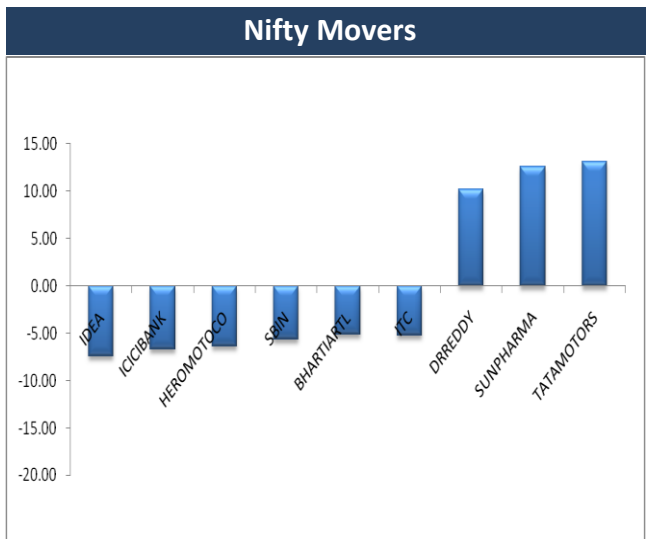
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	10-Oct-17	63MOONS	PARAMOUNT FINTRADE PVT LTD	BUY	349894	99
NSE	10-Oct-17	ARCOTECH	COMPETENT FINLEASE PRIVATE LIMITED	BUY	535192	95
NSE	10-Oct-17	ARIES	ARKAYA INVESTMENTS	BUY	99983	179
NSE	10-Oct-17	ARIES	GAURAV DOSHI	BUY	114540	182
NSE	10-Oct-17	ARIES	SILVER STREAM EQUITIES PRIVATE LIMITED	BUY	151171	182
NSE	10-Oct-17	ARIES	SUNITA MEHTA	BUY	256649	182
NSE	10-Oct-17	DLINKINDIA	PARTH INFIN BROKERS PVT LTD	BUY	556026	124
NSE	10-Oct-17	GOACARBON	BHAVIN Y MEHTA	BUY	64986	617
NSE	10-Oct-17	GOACARBON	RAHUL DOSHI	BUY	81099	624
NSE	10-Oct-17	MBLINFRA	BHAVIN Y MEHTA	BUY	222419	29
NSE	10-Oct-17	MBLINFRA	RAHUL DOSHI	BUY	946190	29
NSE	10-Oct-17	ONWARDTEC	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	BUY	85260	152
NSE	10-Oct-17	ONWARDTEC	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	BUY	130506	153
NSE	10-Oct-17	TARAJEWELS	B M TRADERS	BUY	166831	28
NSE	10-Oct-17	TVSELECT	RAJURI STEELS PRIVATE LIMITED	BUY	105004	496
NSE	10-Oct-17	63MOONS	PARAMOUNT FINTRADE PVT LTD	SELL	269894	99
NSE	10-Oct-17	ARCOTECH	COMPETENT FINLEASE PRIVATE LIMITED	SELL	152000	90
NSE	10-Oct-17	ARIES	ARKAYA INVESTMENTS	SELL	99983	181
NSE	10-Oct-17	ARIES	GAURAV DOSHI	SELL	114540	182
NSE	10-Oct-17	ARIES	SILVER STREAM EQUITIES PRIVATE LIMITED	SELL	151171	182
NSE	10-Oct-17	ARIES	SUNITA MEHTA	SELL	256649	181
NSE	10-Oct-17	BANSAL	NARENDER KUMAR	SELL	44000	68
NSE	10-Oct-17	BANSAL	YOGESHKUMAR CHIMANLAL AGRAWAL	SELL	68000	67
NSE	10-Oct-17	DLINKINDIA	PARTH INFIN BROKERS PVT LTD	SELL	551809	124
NSE	10-Oct-17	GHCL	OCEAN DIAL GATEWAY TO INDIA MAURITIURS LTD	SELL	581116	231
NSE	10-Oct-17	GOACARBON	BHAVIN Y MEHTA	SELL	64224	623
NSE	10-Oct-17	GOACARBON	RAHUL DOSHI	SELL	82368	624
NSE	10-Oct-17	MBLINFRA	BHAVIN Y MEHTA	SELL	222420	30
NSE	10-Oct-17	MBLINFRA	RAHUL DOSHI	SELL	950094	29
NSE	10-Oct-17	ONWARDTEC	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	SELL	80160	153
NSE	10-Oct-17	ONWARDTEC	JHAVERI TRADING AND INVESTMENT PVT. LTD.	SELL	125000	153
NSE	10-Oct-17	ONWARDTEC	SHREE MALLIKARJUN TRAD INVEST PRIVATE LIMITED	SELL	130506	153
NSE	10-Oct-17	SORILHOLD	LODHA ANIL BANSILAL	SELL	342000	72
NSE	10-Oct-17	TARAJEWELS	B M TRADERS	SELL	166831	28
NSE	10-Oct-17	TVSELECT	RAJURI STEELS PRIVATE LIMITED	SELL	102145	495

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
509567	GOACARBON	11-Oct-17	500052	BEPL	13-Oct-17
505283	KIRLPNU	11-Oct-17	540124	GNA	13-Oct-17
534690	LAKSHVILAS	11-Oct-17	539149	ICSL	13-Oct-17
532798	NETWORK18	11-Oct-17	533293	KIRLOSENG	13-Oct-17
532800	TV18BRDCST	11-Oct-17	532652	KTKBANK	13-Oct-17
533229	BAJAJCORP	12-Oct-17	534091	MCX	13-Oct-17
538566	BESTSTEEL	12-Oct-17	519455	NARBADA	13-Oct-17
532175	CYIENT	12-Oct-17	500325	RELIANCE	13-Oct-17
532187	INDUSINDBK	12-Oct-17	533107	RNAVAL	13-Oct-17
531212	NALINLEA	12-Oct-17	539518	UDAYJEW	13-Oct-17
539843	NINSYS	12-Oct-17	532628	3IINFOTECH	14-Oct-17
523445	RIIL	12-Oct-17	540376	DMART	14-Oct-17
532540	TCS	12-Oct-17	511288	GRUH	14-Oct-17
531247	ALPHA	13-Oct-17	532732	KKCL	14-Oct-17
506597	AMAL	13-Oct-17	500266	MAHSCOOTER	14-Oct-17

Economic Calendar

Country	Monday 9th Oct 17	Tuesday 10th Oct 17	Wednesday 11th Oct 17	Thursday 12th Oct 17	Friday 13th Oct 17
US		NFIB Small Business Index, JOLTS Job Openings, IBD/TIPP Economic Optimism	Crude Oil Inventories, 10-y Bond Auction, FOMC Meeting Minutes, Federal Budget Balance	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, Prelim UoM Consumer Sentiment, Business Inventories m/m, Prelim UoM Inflation Expectations
UK/EURO ZONE	German Industrial Production m/m, French Gov Budget Balance, French Industrial Production m/m, French Trade Balance, BRC Retail Sales Monitor y/y	German Trade Balance, French Final CPI m/m, Italian Industrial Production m/m, Manufacturing Production m/m, Goods Trade Balance, Construction Output m/m, Industrial Production m/m	German 10-y Bond Auction	German Final CPI m/m, Industrial Production m/m	Italian Trade Balance
INDIA				IIP Data	



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 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.