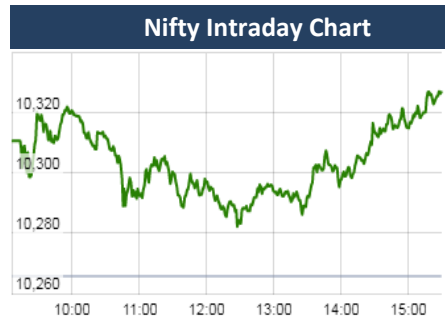


KEY LEVELS

Support 1 : 10235
Support 1 : 10166

Resistance 1 : 10333
Resistance 1 : 10410



Event Today

Interim Dividend

ADVANIHOTR : Rs 0.50/-
(Exdate : 12.12.2017)

Result

ASHAPURMIN , AXISCADES
CANTABIL , CCCL , CHLOGIST
COMPUSOFT , FCL , GUJAPOLLO
MAHASTEEL , MANGALAM
SPECIALITY ,SUNDARAM, TALWALKARS
TECHNOFAB , THEMISMED,

Concall

V2 Retail : 11:00 AM
IFGL Refractor : 2:00 PM
KDDL Ltd : 3:00 pm

Market Outlook

The Indian equities continued its rally on third successive trading session yesterday and after opening on a positive note, Nifty rose to make an intraday high of 10328.85. At the end of the day the index closed at 10322.20. It had a net gain of 0.55 % 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 near 0.5% each.

On the sectoral front, the buying was witnessed across the board. Information technology, FMCG and PSU banking stocks were the main catalysts to close the market higher. The breadth of the market was slightly positive with more advances than declines.

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.

We are already witnessing a timewise consolidation in Nifty over last 6 months. On the Monthly chart, Nifty has traded around 10,100 since July. On daily price pattern, Nifty after a long time has made lower high-lower low and bearish implication of this pattern remains valid till Nifty does not break above 10,410.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,351.50	0.05%
NIKKIE	22,953.46	0.06%
HANG SENG	29,059.85	0.33%
Yesterday Closing Market		
Sensex	33,455.79	0.62%
Nifty	10,322.25	0.55%
DOW	24,386.03	0.23%
NASDAQ	6,875.08	0.51%
CAC	5,386.83	-0.23%
DAX	13,123.65	-0.23%
FTSE	7,453.48	0.80%
EW ALL SHARE	19,412.02	0.46%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currency	Value	% Change
GOLD	28347.00	-0.65%
SILVER	36933.00	-0.33%
CRUDEOIL	64.74	0.08%
NATURALGAS	182.70	1.50%
DOLLAR/RS.	64.35	-0.13%
EURO/RS.	75.90	0.33%
POUND/RS.	86.15	-0.74%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Dec-17	4881	5067	(186)
Dec-17	32589	37242	(4652)
2017	1208451	1249850	(41398)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Dec-17	3098	2989	109
Dec-17	23646	18346	5300
2017	774968	690173	84794

Quote of the Day : *"Some people seem to think there's no trouble just because it hasn't happened yet. If you jump out the window at the 42nd floor and you're still doing fine as you pass the 27th floor, that doesn't mean you don't have a serious problem. I would want to address the problem right now."* **Charlie Munger**

ATFL

"ACCUMULATE

12th Dec 2017

Agro Tech Foods Ltd (ATFL) is engaged in the business of marketing food and food ingredients to consumers and institutional customers. ATFL's management in its recent Analyst Presentation reiterated their earlier stance of improving gross margin to 40% from current ~33%. Company is keeping momentum going in distribution expansion by its plan to add over 150 distributors in FY18. Management has reaffirmed its lower incremental Capex guidance which is expected to improve company's cash flows going ahead. Presently, company has 5 Plants operational for ready to eat Popcorn. 6th plant under construction at Chittor which is expected to be ready in FY19 which will further improve company's distribution reach. Post concall, considering expected rerating led by company's management guidance towards improvement in margins with volume growth, we have changed our earnings multiple from 37 to 40 and raised our target price from Rs 630 to Rs 708 with ACCUMULATE rating on it

Larsen & Toubro Infotech Limited

"Neutral"

11th Dec 2017

Banking & Financial Services, Insurance, and Energy & Process are the three largest verticals for LTI, constituting 26%, 21% and 13% of revenue from continuing operations. LTI's BFS vertical has been the main growth driver for the company. Top-4 accounts within BFS constitute over 80% of the revenue with 57% of BFS revenue came from LTI's top account (Citi). LTI is well positioned (high BFSI share) to drive growth from a revival in BFSI spends, as large delta in growth can be driven by the financial services industry. Also, LTI's BFSI growth, at 10.1% growth in FY17 has led peers, with peers' growth within 2.5-8% in the same period. LTI's top account has gained traction, led by digital services. Revenue from its top-5 accounts have grown 9.6% in FY17 (10.5% CAGR over FY14-17) higher than most peers. Thus LTI intends to continue its client mining success beyond top-20 account. Even the management is confident of strong growth in top 20-30 accounts led by initiatives such as Minecraft and ADEA

Due to recent rally in the stock, valuation has got little stretched. So we are NEUTRAL on the stock with limited upside at target price of Rs 1069 at 15x FY19e EPS.

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

Top News

>>Aegis logistics Concall update:

- Liquid Division- New kandla 100,000 KL terminal will be operational from Q4FY18.
- Liquid Division- Haldia Expansion of 35,000 KL will be operational from Q1FY19.
- Gas Division- Pipavav 102,000 MT terminal has commercialized in Q3, and will be generating additional revenue from Q3.
- Gas Division- Expects higher jump in revenue from Haldia LPG terminal which is already commercialized and will be generating additional revenue from Q3.
- Management expects some increase in the domestic supply of LPG in coming years which may pose challenge for the company.
- Deferred tax benefit will continue till Q4 FY18, post 20-22% tax may be applicable.
- Existing customer BPCL is off-taking additional LPG throughput volumes.
- Management has indicated for higher dividend payout in second half of FY18.
- Legal formalities regarding ITOCHU deal is expected to be finalized in next 1-2 months after which funds will be released by ITOCHU.
- Liquid Pipavav terminal has remained under-utilized to 20-25% in Q2. Pipeline development works are ongoing but there is long way to go.

>> Ruchira Papers Mgt Guideline : China had banned making paper from waste pulp which would benefit Indian paper companies. Company said that due to pollution China has closed the pulp section and there is volatility. Therefore, China has started importing paper.

Company exported 1,000 tonne of kraft paper to China last month. Company has seen a lot of queries from China with regards to Indian paper.

Company said FY18 production target is at 124,000 tonne.

>> Lumax Auto Technologies Mgt Guideline : Q2 had been a good quarter for the company. Post goods and services tax (GST), the offtake has been quite smooth and in Q3 and Q4, the offtake will be even far better.

A single digit revenue growth in FY18. Next year we are looking at much more aggressive growth.

Company should be looking at a double digit growth in the next fiscal

>> Repro India Mgt Guideline : The management talked about their future plans of 'books on demand' market for the next 5-10 years. The books industry in India is USD 5-6 billion and is growing at a rate of 20 percent on a YoY basis. Going forward, distribution of books is moving online which is asset light

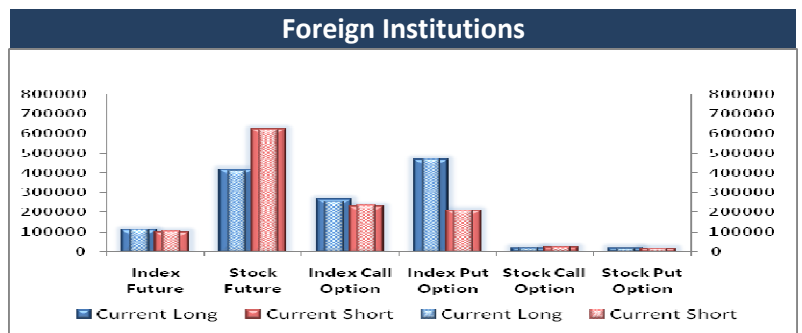
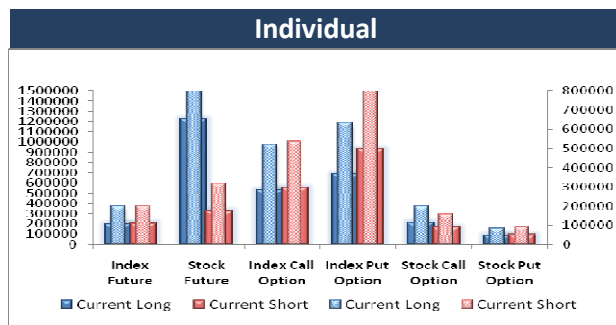
the online market is hardly 3-5 percent of the total book sales. In the US, online sales are more than 50 percent

Company should be able to capture the market of Rs 10,000-12,000 crore by 2022 while at present they have sales around Rs 20-40 crore from that vertical.

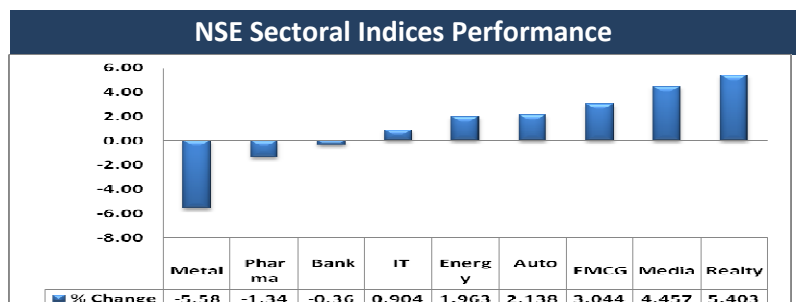
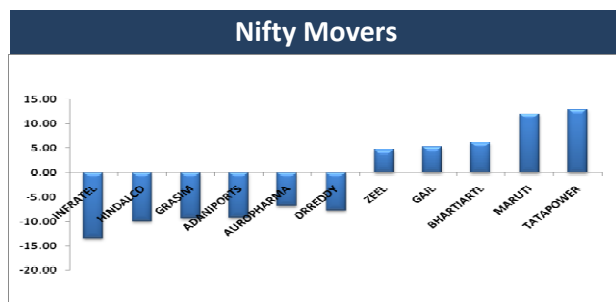
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	11-Dec-17	COMPINFO	PURITY TRADEMAX LLP	BUY	306014	46
NSE	11-Dec-17	COMPINFO	ZAKI ABBAS NASSER	BUY	460000	44
NSE	11-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	BUY	1403055	76
NSE	11-Dec-17	KRIDHANINF	PATEL MANAV NARESHBHAI	BUY	489570	101
NSE	11-Dec-17	PINCON	ARYADEEP INFRAHOMES PRIVATE LIMITED	BUY	122791	31
NSE	11-Dec-17	STARPAPER	OPG SECURITIES PVT. LTD.	BUY	105161	263
NSE	11-Dec-17	UCALFUEL	BP FINTRADE PRIVATE LIMITED	BUY	130585	234
NSE	11-Dec-17	UCALFUEL	VAIBHAV DOSHI	BUY	150020	235
NSE	11-Dec-17	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	21628550	8
NSE	11-Dec-17	UNITECH	WELLINDIA SECURITIES LIMITED	BUY	26662915	8
NSE	11-Dec-17	VIDEOIND	BP FINTRADE PRIVATE LIMITED	BUY	1953292	20
NSE	11-Dec-17	VIVIMEDLAB	YOGESHKUMAR DALPATBHAI DHABUWALA	BUY	700316	113
NSE	11-Dec-17	COMPINFO	PURITY TRADEMAX LLP	SELL	306014	44
NSE	11-Dec-17	GITANJALI	PATEL MANAV NARESHBHAI	SELL	1403055	75
NSE	11-Dec-17	JKPAPER	E DE PROMOTION ET DE PARTICIPATION POUR LA COOPI	SELL	1277662	136
NSE	11-Dec-17	KRIDHANINF	HRISHITA INVESTMENTS ADVISORY PRIVATE LIMITED	SELL	500000	99
NSE	11-Dec-17	KRIDHANINF	PATEL MANAV NARESHBHAI	SELL	489570	102
NSE	11-Dec-17	PINCON	ARYADEEP INFRAHOMES PRIVATE LIMITED	SELL	436561	31
NSE	11-Dec-17	RADICO	SOCIETE GENERALE	SELL	1488500	275
NSE	11-Dec-17	STARPAPER	OPG SECURITIES PVT. LTD.	SELL	105417	263
NSE	11-Dec-17	UCALFUEL	BP FINTRADE PRIVATE LIMITED	SELL	127614	235
NSE	11-Dec-17	UCALFUEL	VAIBHAV DOSHI	SELL	105020	235
NSE	11-Dec-17	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	21559987	8
NSE	11-Dec-17	UNITECH	WELLINDIA SECURITIES LIMITED	SELL	26016004	8
NSE	11-Dec-17	VIDEOIND	BP FINTRADE PRIVATE LIMITED	SELL	1835726	21
NSE	11-Dec-17	VIVIMEDLAB	YOGESHKUMAR DALPATBHAI DHABUWALA	SELL	700316	114

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
507852	ADDIND	12-Dec-17	539854	HALDER	12-Dec-17
531592	ADIRASA	12-Dec-17	532334	HBESD	12-Dec-17
514394	AJIL	12-Dec-17	524013	HINFLUR	12-Dec-17
540718	AKM	12-Dec-17	504036	HIRECT	12-Dec-17
524075	ALBERTDA	12-Dec-17	519463	IBINFO	12-Dec-17
532828	AMDIND	12-Dec-17	517044	IDM	12-Dec-17
506248	AMNPLST	12-Dec-17	531968	IITLPROJ	12-Dec-17
507828	ANSALHSG	12-Dec-17	521005	INDOVATION	12-Dec-17
511064	APLAYA	12-Dec-17	503639	INDSOYA	12-Dec-17
500014	APPLEFIN	12-Dec-17	532326	INTENTECH	12-Dec-17
527001	ASHAPURMIN	12-Dec-17	538422	JACKSON	12-Dec-17
522005	AUSTENG	12-Dec-17	507789	JAGSNPHARM	12-Dec-17
532395	AXISCADES	12-Dec-17	506520	JAYCH	12-Dec-17
524516	BACPHAR	12-Dec-17	511618	JKIND	12-Dec-17
503722	BANSWRAS	12-Dec-17	507981	JINDHOT	12-Dec-17
504646	BGWTATO	12-Dec-17	531543	JINDWORLD	12-Dec-17
535693	BRAHMINFRA	12-Dec-17	508929	JOYREALTY	12-Dec-17
538858	CAMSONBIO	12-Dec-17	516078	JUMBO	12-Dec-17
540071	CAMSONSEEDS	12-Dec-17	524109	KABRAEXTRU	12-Dec-17
533267	CANTABIL	12-Dec-17	506184	KANANIIND	12-Dec-17
532902	CCCL	12-Dec-17	513456	KANSHST	12-Dec-17
531621	CENTERAC	12-Dec-17	531904	KARUNACAB	12-Dec-17
500083	CENTEXT	12-Dec-17	508993	KEDIACN	12-Dec-17
531977	CHLOGIST	12-Dec-17	506530	KEMP	12-Dec-17
531210	COLINZ	12-Dec-17	535730	KHOBSURAT	12-Dec-17
531216	COMFINTE	12-Dec-17	511048	KUSUMEL	12-Dec-17
532342	COMMEXTECH	12-Dec-17	531633	LINCOPH	12-Dec-17
532339	COMPUSOFT	12-Dec-17	513554	MAHASTEEL	12-Dec-17
504340	CONFINT	12-Dec-17	532637	MANGALAM	12-Dec-17
536974	CPL	12-Dec-17	514450	MHLXMIRU	12-Dec-17
509499	CTRNIND	12-Dec-17	532850	MIC	12-Dec-17
512068	DECNGOLD	12-Dec-17	511187	MILLENNIUM	12-Dec-17
521216	DHANROTO	12-Dec-17	531456	MINAXI	12-Dec-17
534674	DUCON	12-Dec-17	522036	MIVENMACH	12-Dec-17
530909	ERPSOFT	12-Dec-17	526143	MPL	12-Dec-17
500136	ESTER	12-Dec-17	532991	MVL	12-Dec-17
533333	FCL	12-Dec-17	519506	NCCBLUE	12-Dec-17
531191	FILTRON	12-Dec-17	531452	NCCFIN	12-Dec-17
524743	FISCHER	12-Dec-17	508867	NEWMKTADV	12-Dec-17
530161	GARODCH	12-Dec-17	533202	NITESHEST	12-Dec-17
532439	GOLDINFRA	12-Dec-17	508875	NITINCAST	12-Dec-17
501314	GROMOTRADE	12-Dec-17	532854	NITINFIRE	12-Dec-17
522217	GUJAPOLLO	12-Dec-17	504879	ORIENTABRA	12-Dec-17
531341	GUJINV	12-Dec-17	530173	OSCARGLO	12-Dec-17
506879	GUJTHEM	12-Dec-17	526905	PADMAIND	12-Dec-17

511734	PASUFIN	12-Dec-17	512431	WHITHAL	12-Dec-17
526381	PATINTLOG	12-Dec-17	505872	WPIL	12-Dec-17
523620	PHRMASI	12-Dec-17	513039	ZHINUDYP	12-Dec-17
523628	PODDAR	12-Dec-17	506178	ZKHATAUE	12-Dec-17
539195	POEL	12-Dec-17	523105	ZPPOLYSA	12-Dec-17
533178	PRADIP	12-Dec-17	512062	ZSANMCOM	12-Dec-17
517258	PRECISIO	12-Dec-17	531611	AADHAARVEN	13-Dec-17
530331	PREMCO	12-Dec-17	539096	AANANDALAK	13-Dec-17
512461	PUNCTRD	12-Dec-17	512165	ABANSENT	13-Dec-17
538596	QUANTBUILD	12-Dec-17	539544	ABHIINFRA	13-Dec-17
522281	RAMRAT	12-Dec-17	514113	ADINATH	13-Dec-17
530919	REMSONSIND	12-Dec-17	539196	AEL	13-Dec-17
500365	RMGALLOY	12-Dec-17	538351	AFEL	13-Dec-17
539895	SAGL	12-Dec-17	532327	ALLSOFT	13-Dec-17
532713	SAKUMA	12-Dec-17	530715	ALPSINDUS	13-Dec-17
532435	SANINFRA	12-Dec-17	500009	AMBALALSA	13-Dec-17
526885	SARLAPOLY	12-Dec-17	538653	AMMLTD	13-Dec-17
508996	SATRAPROP	12-Dec-17	531761	AMULEAS	13-Dec-17
526508	SHAHISHIP	12-Dec-17	538556	ARMAN	13-Dec-17
531925	SHAQUAK	12-Dec-17	524594	ASHOKALC	13-Dec-17
526137	SHETR	12-Dec-17	502015	ASSOSTNB	13-Dec-17
513548	SHRDAIS	12-Dec-17	539288	AVI	13-Dec-17
539742	SIMBHALS	12-Dec-17	513642	AXELPOLY	13-Dec-17
523164	SIPIND	12-Dec-17	517246	BCCFUBA	13-Dec-17
530977	SKCIL	12-Dec-17	533270	BEDMUTHA	13-Dec-17
500388	SKPMIL	12-Dec-17	539018	BEEKAY	13-Dec-17
530289	SPCAPIT	12-Dec-17	532645	BEEYU	13-Dec-17
534425	SPECIALITY	12-Dec-17	522650	BEMHY	13-Dec-17
500402	SPMLINFRA	12-Dec-17	511664	BGIL	13-Dec-17
506180	SRIOMTR	12-Dec-17	531862	BHARATAGRI	13-Dec-17
521178	SRMCL	12-Dec-17	539043	BKMINDST	13-Dec-17
533166	SUNDARAM	12-Dec-17	519500	BKV	13-Dec-17
531909	SWAGRUHA	12-Dec-17	524370	BODALCHEM	13-Dec-17
530585	SWASTIKA	12-Dec-17	536820	BOSTONTEK	13-Dec-17
539956	TAALENT	12-Dec-17	530881	CENPORT	13-Dec-17
538987	TALBROSENG	12-Dec-17	531489	CGVAK	13-Dec-17
533200	TALWALKARS	12-Dec-17	539600	CHAMAK	13-Dec-17
533216	TECHNOFAB	12-Dec-17	531775	CISTRO	13-Dec-17
509015	THAKRAL	12-Dec-17	538965	CONCORD	13-Dec-17
530199	THEMISMED	12-Dec-17	531460	CONTICON	13-Dec-17
531658	TRIJAL	12-Dec-17	530545	COSCO	13-Dec-17
531411	TUNITEX	12-Dec-17	523415	COVENTRY	13-Dec-17
504605	UNIABEXAL	12-Dec-17	526677	DALALSTCOM	13-Dec-17
521188	UNITEDTE	12-Dec-17	502820	DCM	13-Dec-17
506196	VIKSHEN	12-Dec-17	523369	DCMSRMIND	13-Dec-17
523888	VRWODAR	12-Dec-17	531227	DECOMIC	13-Dec-17
523011	WEIZMANIND	12-Dec-17	514030	DEEPAKSP	13-Dec-17
533252	WELINV	12-Dec-17	540724	DIAMONDYD	13-Dec-17

Result Q2FY18

BSE Code	Company Name	Sale (Cr.)	Sales Growth (%)	PAT (Cr.)	PAT Growth (%)
533758	APLAPOLLO	1337.00	44.07	40.70	20.92
532914	ARCOTECH	171.22	1.22	6.91	(10.61)
533163	ARSSINFRA	51.30	(58.95)	(26.75)	(52.57)
532430	BFUTILITIE	3.79	(60.68)	(0.67)	(112.91)
532695	CELEBRITY	47.75	7.23	(4.54)	(19.50)
523371	MAWANASUG	174.73	(2.67)	(11.13)	44.36
534312	MTEDUCARE	50.13	(11.24)	(0.40)	(103.22)
532641	NDL	414.97	37.12	16.32	0.12
532867	V2RETAIL	137.54	33.29	4.99	213.84
503657	VEERENRGY	2.44	(55.47)	0.77	133.33

Economic Calendar

Country	Monday 11th Dec 17	Tuesday 12th Dec 17	Wednesday 13th Dec 17	Thursday 14th Dec 17	Friday 15th Dec 17
US	JOLTS Job Openings	NFIB Small Business Index ,PPI m/m , Core PPI m/m , Federal Budget Balance , TIC Long-Term Purchases	CPI m/m , Core CPI m/m , Crude Oil Inventories , 10-y Bond Auction , FOMC Economic Projections , FOMC Statement , Federal Funds Rate , FOMC Press Conference	Core Retail Sales m/m , Retail Sales m/m , Unemployment Claims , Import Prices m/m , CB Leading Index m/m , Business Inventories m/m , NAHB Housing Market Index , Natural Gas Storage , 30-y Bond Auction	Empire State Manufacturing Index , Capacity Utilization Rate , Industrial Production m/m , Prelim UoM Consumer Sentiment , Prelim UoM Inflation Expectations.
UK/EURO ZONE	Italian Retail Sales m/m , BRC Retail Sales Monitor y/y	German Final CPI m/m , French Final CPI m/m , CPI y/y , PPI Input m/m , RPI y/y , Core CPI y/y , HPI y/y , German ZEW Economic Sentiment	Average Earnings Index 3m/y , Claimant Count Change , Unemployment Rate , Industrial Production m/m , German 10-y Bond Auction	Retail Sales m/m , MPC Official Bank Rate Votes , Monetary Policy Summary , Official Bank Rate , Asset Purchase Facility , MPC Asset Purchase Facility Votes , Minimum Bid Rate , ECB Press Conference	German PPI m/m , German WPI m/m , Trade Balance , CBI Industrial Order Expectations , BOE Quarterly Bulletin
INDIA		IIP		WPI	



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.