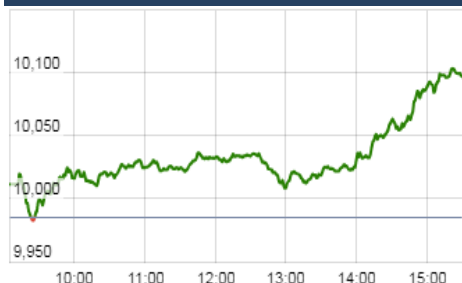


### KEY LEVELS

Support 1 : 9881  
Support 2: 9831

Resistance1 : 10043  
Resistance 2: 10095

### Nifty Intraday Chart



### Market Outlook

Indian equities gave a sharp up move yesterday and after opening on a positive note nifty fell to make a low of 9977.10 and then it continuously rose to make a high of 10104.45. At the end of the day the index closed at 10096.40. It had a net gain of 1.12% over the previous day's close. The broader market was also in favor of bulls as the midcap and small cap indices moved in line with the benchmark index and closed the day after gaining 1.1%-1.2%. On the sectoral front, the buying was witnessed across the board. Banking, Auto, Metal and Pharmaceutical indices were the main catalysts to close the market higher. The breadth of the market was positive and about two shares advanced for every share 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
<b>Morning Traded Market</b>		
SGX NIFTY	10,103.50	-0.22%
NIKKIE	20,962.84	0.04%
HANG SENG	28,414.67	-0.16%
<b>Yesterday Closing Market</b>		
Sensex	32,182.22	1.09%
Nifty	10,096.40	1.12%
DOW	22,841.01	-0.14%
NASDAQ	6,591.51	0.11%
CAC	5,360.81	-0.03%
DAX	12,982.89	0.09%
FTSE	7,556.24	0.30%
EW ALL SHARE	18,352.02	0.42%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	29814.00	0.36%
SILVER	40352.00	0.56%
CRUDEOIL	56.42	0.02%
NATURALGAS	195.70	2.68%
DOLLAR/RS.	65.08	-0.08%
EURO/RS.	77.18	0.25%
POUND/RS.	85.54	-0.38%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Oct-17	4096	4764	(668)
Oct-17	28427	32537	(4110)
2017	967817	987216	(19399)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Oct-17	3508	2635	873
Oct-17	22642	18055	4587
2017	609463	542933	66529

### Event Today

#### Result

MCX , KTK bank , Reliance  
GNA

**Quote of the Day** : "Why should it be easy to do something that, if done well, two or three times, will make your family rich for life? **Charlie Munger**

**INDUSINDBK**

"ACCUMULATE"

13th Oct 2017

CASA has shown tremendous growth from last few quarters on the back of demonetization but the growth has been mostly supported by maturing of branches (70% of branches are 2 year old) and acquiring Government businesses, thus surpassing the management guidance of CASA to reach 40% in planning cycle 4. Yields have been under pressure but robust CASA ratio is continuously supporting the margins. We expect margins to improve in the range of 15 bps over FY17 to FY19 on the back of increasing share of CASA ratio and shifting of loan mix towards higher yield CFD.

With healthy capitalization ratio, granular fee income strategy, strict control over operating expenses, healthy loan growth and superior margin profile, we expect IIB to report 29% CAGR earnings over FY17 to FY19. We increase our earnings estimate by 6% in FY19 and expect RoE of 19% and RoA of 1.9% in FY19. Thus we increase our ratings from NEUTRAL to ACCUMULATE with the target price of Rs 1928 at 4.2x BVPS on FY19 estimates.

**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

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

**Top News****CYIENT CONCALL UPDATE 2QFY18 :**

- Recorded the highest ever revenue of Rs 965 crore in 2QFY18, an increase of 5.6% YoY and 6.4% QoQ. Operating profit highest ever from Rs 113crore to Rs 140.9 crore in 2QFY18( QOQ growth of 23.4%). Earnings growth of 26.9%(QOQ) and 14.6% growth (YOY) in 2QFY18

- ETR for the quarter stands at 28.1%, down 302 bps QoQ
- Company declared an interim dividend of Rs 5.0/Share - highest ever, revised the dividend policy to dividend payout of up to 40% from current payout of up to 30%.

- Growth across all Business Units was Led by Transportation and Communications .

- EMEA and APAC posted a robust growth of 24% & 16% YoY in \$ terms respectively.

- Attrition at 16.8% which is lowest ever in last 15 quarters.

- Order intake was flatish in 2QFY18.

- H2 has more order intakes.

- Tailwinds for EBITDA are utilisation has increased, off shoring favoured, hiring in onsite job.

- The Design Led Manufacturing (DLM) business continues to improve in performance and delivered double digit growth YoY.

- Margins are expected to improve by 50bps driven by improvements in operational efficiency through the year

- Expect a double digit growth in our services business

>> **MAN Industries** has received a prestigious order for USD 142.44 million from GAIL (India) Ltd for the supply of about 1,16,000 MT of line pipes for its Jagdishpur-Haldia-Bokaro-Dhamra Pipeline Project (JHBDPL), Phase II,

>> **Bharti Airtel** announced it will merge its mobile business operations with that of Tata Teleservices. As per a release on the exchanges, Bharti Airtel will absorb Tata's consumer mobile business in 19 circles (17 under TTSL and two under Tata Teleservices Maharashtra Limited) and the merger is being done on debt-free, cash-free basis.

>> **Andhra Bank** will issue bonds on a private placement basis to raise up to Rs 1,000 crore . Bank wish to inform that the bank is issuing 7.98 percent unsecured, fully paid up non-convertible redeemable Basel III compliant tier-2 bonds in the nature of debentures of Rs 10 lakh for cash aggregating to Rs 1,000 crore

>> **Sun Pharmaceutical Industries** said that it will increase stake in its subsidiary Ranbaxy Malaysia Sdn Bhd to 79.5 percent through purchase of shares. One of the wholly-owned subsidiaries of the company has agreed to increase its shareholding in Ranbaxy Malaysia Sdn Bhd by 8.3 percent by way of purchase of around 6.66 lakh shares

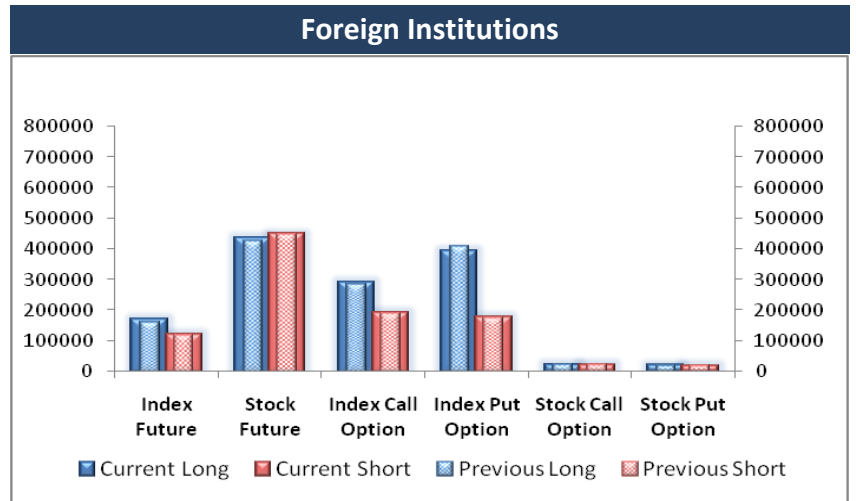
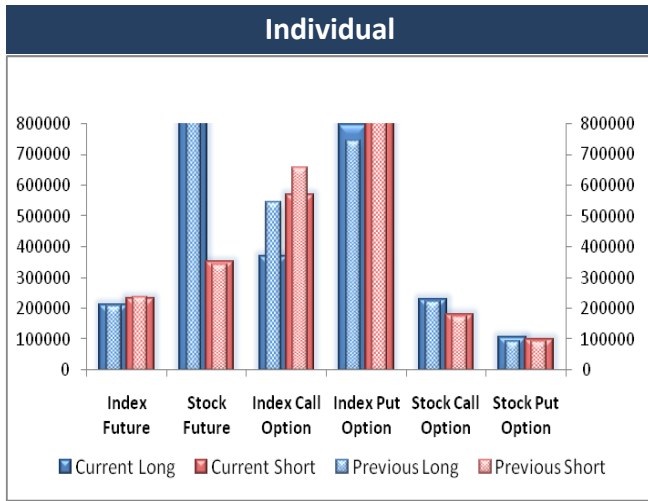
>> **IndusInd Bank** aims to grow its microfinance portfolio to 5-6 percent in three years, likely to be boosted by the merger with microfinance player Bharat Financial Inclusion. The Bank's board members will meet on Saturday, October 14, and most likely announce the merger deal

>> **Shriram City Union Finance (SCUF)** will issue bonds on a private placement basis to raise up to Rs 500 crore. The company intends to issue and allot on private placement basis 5,000 number of secured non-convertible redeemable debentures of face value of Rs 10 lakh each aggregating to Rs 500 crore

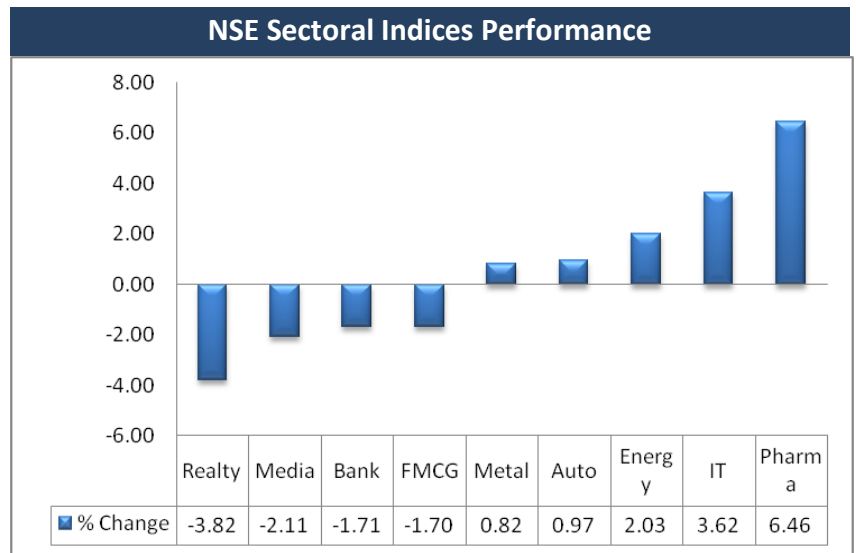
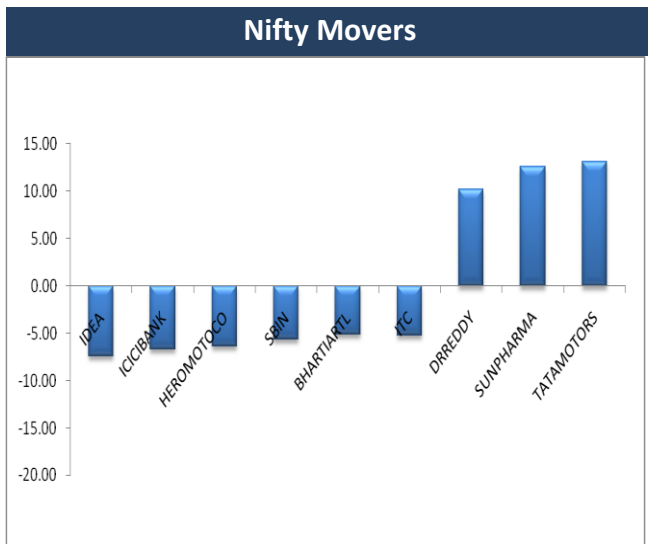
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	12-Oct-17	ARIES	ARKAYA INVESTMENTS	BUY	88188	170
NSE	12-Oct-17	ATULAUTO	SUNLIFE MUTUAL FUND A/C BIRLA SUNLIFE SMALL & MIE	BUY	175000	463
NSE	12-Oct-17	BARTRONICS	BHAVIN Y MEHTA	BUY	521679	16
NSE	12-Oct-17	BARTRONICS	JITESH JAIN	BUY	178794	15
NSE	12-Oct-17	CANDC	CHETAN VAGHJIBHAI SHAH	BUY	150000	40
NSE	12-Oct-17	CANDC	RATHOD MANOJ CHHAGANLAL HUF	BUY	150000	40
NSE	12-Oct-17	GLOBOFFS	BHAVIN Y MEHTA	BUY	122513	41
NSE	12-Oct-17	GMBREW	N.K. SECURITIES	BUY	81674	711
NSE	12-Oct-17	HUBTOWN	SUNIDHI SECURITIES & FINANCE LIMITED	BUY	500000	111
NSE	12-Oct-17	JINDALPHOT	AJAY DESAI (HUF)	BUY	56451	100
NSE	12-Oct-17	KAMATHOTEL	ANKITA VISHAL SHAH	BUY	188052	125
NSE	12-Oct-17	MANINDS	AUTHUM INVESTMENT AND INFRASTRUCTURE LTD	BUY	50000	96
NSE	12-Oct-17	MANINDS	PARAMOUNT FINTRADE PVT LTD	BUY	351520	107
NSE	12-Oct-17	MANINDS	SUNITA MEHTA	BUY	395000	109
NSE	12-Oct-17	ORIENTALTL	KYMORE ENGINEERING	BUY	200574	22
NSE	12-Oct-17	SAKUMA	NEWTRAX INVESTMENTS PRIVATE LIMITED	BUY	150000	172
NSE	12-Oct-17	SDBL	PARAM CAPITAL	BUY	200000	164
NSE	12-Oct-17	STEELXIND	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	384803	87
NSE	12-Oct-17	TVSELECT	DINESH MUNJAL(HUF)	BUY	98100	448
NSE	12-Oct-17	TVSELECT	MAHAVEER COMSTOCK TRADIND LLP	BUY	100765	441
NSE	12-Oct-17	TVSELECT	N.K. SECURITIES	BUY	260603	446
NSE	12-Oct-17	TVSELECT	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	BUY	278526	441
NSE	12-Oct-17	ARIES	ARKAYA INVESTMENTS	SELL	88188	172
NSE	12-Oct-17	ATULAUTO	GOLDMAN SACHS INDIA LIMITED	SELL	294716	463
NSE	12-Oct-17	BARTRONICS	BHAVIN Y MEHTA	SELL	521679	16
NSE	12-Oct-17	BARTRONICS	JITESH JAIN	SELL	173794	16
NSE	12-Oct-17	CANDC	SHIVAM GOEL	SELL	815746	40
NSE	12-Oct-17	GLOBOFFS	BHAVIN Y MEHTA	SELL	174028	41
NSE	12-Oct-17	GMBREW	N.K. SECURITIES	SELL	81674	711
NSE	12-Oct-17	HIGHGROUND	WINFOTEL TECHNOLOGIES PRIVATE LIMITED	SELL	999969	10
NSE	12-Oct-17	HUBTOWN	MAHIPATRAY V SHAH (HUF)	SELL	548421	111
NSE	12-Oct-17	JINDALPHOT	AJAY DESAI (HUF)	SELL	30950	100
NSE	12-Oct-17	KAMATHOTEL	ANKITA VISHAL SHAH	SELL	88052	124
NSE	12-Oct-17	MANINDS	AUTHUM INVESTMENT AND INFRASTRUCTURE LTD	SELL	343314	104
NSE	12-Oct-17	MANINDS	PARAMOUNT FINTRADE PVT LTD	SELL	301520	109
NSE	12-Oct-17	MANINDS	SUNITA MEHTA	SELL	305000	109
NSE	12-Oct-17	ONWARDTEC	LOPA SAUMIL BHAVNAGARI	SELL	90000	161
NSE	12-Oct-17	ORIENTALTL	KYMORE ENGINEERING	SELL	200574	22
NSE	12-Oct-17	SDBL	RANJEET SINGH PAWAR	SELL	201591	165
NSE	12-Oct-17	SDBL	SANTOSH BHADORIYA	SELL	243841	165
NSE	12-Oct-17	STEELXIND	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	SELL	384803	85
NSE	12-Oct-17	TVSELECT	DINESH MUNJAL(HUF)	SELL	98100	448
NSE	12-Oct-17	TVSELECT	MAHAVEER COMSTOCK TRADIND LLP	SELL	100765	441
NSE	12-Oct-17	TVSELECT	N.K. SECURITIES	SELL	260603	446
NSE	12-Oct-17	TVSELECT	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	SELL	278526	441

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



## MARKET MOVERS (1 MONTH CHANGE)



### Earning Estimate Q2FY18

BSE Code	NSE CODE	SALES ( Cr.)	SALES Growth%	PAT ( Cr.)	PAT Growth
500325	RELIANCE	73725	23.7	8821.2	14.5
534091	MCX	64.7	8.6	37.1	-1.5
511288	GRUH	172.7	30.5	75.1	21.2

### Result Calendar Q2FY18

BSE Code	Company Name	Date	BSE Code	Company Name	Date
531247	ALPHA	13-Oct-17	533107	RNAVAL	13-Oct-17
506597	AMAL	13-Oct-17	531638	SURAJLTD	13-Oct-17
500052	BEPL	13-Oct-17	539518	UDAYJEW	13-Oct-17
540124	GNA	13-Oct-17	532628	3IINFOTECH	14-Oct-17
539149	ICSL	13-Oct-17	540376	DMART	14-Oct-17
533293	KIRLOSENG	13-Oct-17	511288	GRUH	14-Oct-17
532652	KTKBANK	13-Oct-17	532303	INTEGHIT	14-Oct-17
534091	MCX	13-Oct-17	532732	KKCL	14-Oct-17
519455	NARBADA	13-Oct-17	500266	MAHSCOOTER	14-Oct-17
500325	RELIANCE	13-Oct-17			

### Result Q2FY18

BSE Code	Company Name	SALES ( Cr.)	SALES Growth%	PAT ( Cr.)	PAT Growth
533229	BAJAJCORP	196.8	4.00	58.3	-13.00
532175	CYIENT	914	6.00	97	14.60
532187	Indusindbk	1460	0.80	704	3.50
532540	TCS	30541	4.30	6446	8.40

### 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	



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