

### KEY LEVELS

Support 1 : 10136  
Support 2: 10006

Resistance1 : 10270

### Nifty Intraday Chart



### Market Outlook

After giving a gap up opening Nifty continuously rose to make an intraday high of 10242.60 on the first day of the week and. At the end of the day the index closed at 10230.85. It had a net gain of 0.62% over the previous trading day's close. The midcap and small cap indices under-performed the benchmark index and closed the day after gaining 0.3% each.

On the sectoral front, buying was witnessed across the board. Auto, Metal and Pharmaceutical indices were the main catalyst of yesterday's up move. The breadth of the market was slightly negative with more declines than advances.

Nifty made a new high last week. With this pattern of higher high-higher low remains maintained. During sharp fall of September, Nifty did not go below 9685 and maintained the higher low pattern. Lst week along with Nifty making new high there was sharp changes in derivative positions as well. Now Nifty Put of 10,000 has open interest of more than 70.0 lakhs and this makes 10,000 as strong support for remaining trading days of October F&O series.

On the upper side, Nifty should face resistance around 10,270 as this is 2.7 standard deviation from 50 days moving average. This rally of 2017 has seen 3 specific patterns over last ten months- 1st- the pattern of Higher high-higher lows, 2nd- Nifty puts getting aggressively written after every 3%-4% consolidation and 3rd on every rally, Nifty facing resistance near 2.7 standard deviations above 50 days moving average.

Fundamentally, Q2 FY18 result session started last week. And all the major results have come ahead of expectation

**Quote of the Day :** "When purchasing depressed stock in troubled companies, seek out the ones with the superior financial positions and avoid the ones with loads of bank debt." **Peter Lynch**

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,265.50	-0.15%
NIKKIE	21,289.93	0.16%
HANG SENG	28,777.18	0.29%
<b>Yesterday Closing Market</b>		
Sensex	32,633.64	0.62%
Nifty	10,230.00	0.62%
DOW	22,956.96	0.37%
NASDAQ	6,624.00	0.27%
CAC	5,362.88	0.21%
DAX	13,003.70	0.09%
FTSE	7,526.97	-0.11%
EW ALL SHARE	18,731.24	0.50%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
SILVER	40341.00	-0.14%
CRUDEOIL	57.80	-0.17%
NATURALGAS	190.80	-2.25%
DOLLAR/RS.	64.72	-0.32%
EURO/RS.	76.45	-0.37%
POUND/RS.	86.09	-0.26%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Oct-17	5349	7047	(1699)
Oct-17	43159	49665	(6507)
2017	982548	1004344	(21796)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Oct-17	4723	3132	1590
Oct-17	34088	26765	7323
2017	620909	551644	69265

### Event Today

#### Right Issue of Equity Share

HIRECT

( Exdate : 17.10.2017 )

#### Spin Off

IIFL

( Exdate : 17.10.2017 )

#### Dividend

VIDHIING

( Exdate : 17.10.2017 )

#### Result

ACC , ATUL , AXISBANK , BAJAJ-AUTO  
BAJAJHLDNG , BLUEDART , CRISIL  
HTMEDIA , NUCLEUS , PRAKASH  
RSSOFTWARE , TATASPONGE

WIPRO

#### Concall

Zee Learn : 10:30 AM

Bajaj Finserv : 11:00 AM

HT Media : 2:00 PM

DHFL : 3:00 PM

DCB , Oberoi Realty : 4:00 PM

Delta Corp : 5:00 PM

Axis Bank : 6:30 PM

Wipro : 7:15 PM

ICICI Lombard Gen Insurs : 7:30 PM

**FEDERALBNK****"BUY"****17th Oct 2017**

With the investment in people and technology, FEDERALBNK has now shifted its focus towards growth. After lackluster growth and profitability in FY16, Federal bank has shown improvised numbers both in growth and profitability in FY17. Refraining itself from lending riskier large corporate loans in last few years, management is focused towards better rated corporate, retail and SME portfolio. Moreover, this approach has also helped to improve its assets quality with limited stress in the balance sheet. Recently Federal bank has gone under change in its compensation pay structure from IBA guideline to unique compensation structure for senior team members. Recent hiring of senior team with change in pay structure is very much positive in our view.

We increase our earnings estimate by 4% in FY19 backed by improvement in NIM and expect earnings of the bank to grow by 33% CAGR over FY17 to FY19. Post capital raise, we expect RoE of 11%-12% and RoA of 1% in FY19. Considering improved risk return profile, we are expanding valuation multiple to 2.1x on FY19 estimated BVPS and arrive at the target price of Rs 144. Hence we maintain BUY.

**BAJAJCORP****"NEUTRAL"****16th Oct 2017**

Bajajcorp is a leading consumer company which has presence in hair oil and other beauty products. It has reported mixed set of number for this quarter. Sales grew by 4% YoY to Rs 204 cr while PAT declined by 13% YoY in Q2FY18. Volume of its flagship brand, Almond Drops Hair Oil (ADHO) grew by 6% YoY which is higher in last 7 quarters. Volume has seen green shoots while margin remained dampener led by 206 bps increase in employee cost and 415 bps increase in other expenses YoY. We believe margin to remain under stress as investment related to building managerial bench strength will continue while new product launches will keep advertising expenses higher. International business, which was growth driver for Bajajcorp for previous few quarters, declined by 15% YoY due to headwind in MENA region. Business to CSD (contributes approx. 5% of revenue) declined by 21% in this quarter and it is expected to remain subdued for rest of the year. Considering subdued margin outlook and headwind related to international business, we maintain our Neutral rating on this stock with the previous target price of Rs 410. Presently company is trading at 27 times of FY19E EPS.

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

**Top News****>> HMVL: Q2FY18 Result concall Highlights:**

Weak macroeconomic trends of previous quarter continued into second quarter.

Confusion related GST and RERA impacted the advertising growth.

Management expects business sentiments to improve in second half of the year.

HMVL has maintained market share.

The company has reduced its cover prices in Bihar due to heightened competitive intensity.

It has taken yield increase among National advertisers by double digit.

Management will do certain capex in Bihar and UP to make its position stronger.

Automobile, BFSI, e-commerce and luxury segment has performed better in Q2FY18.

Approved a proposal for sale of Company's entire investment (42.83%) in HT Digital Streams Limited (associate company) to HT Digital Ventures Limited (fellow subsidiary company) for a consideration of Rs 76.75 Cr.

Post the proposed sale, HT Digital Streams Limited shall cease to be an Associate of the Company.

Took decision to transfer of B2C division of IESPL which is in higher Education business by way of demerger scheme to HMVL.

Present Net cash: Rs 868 cr.

Regarding other expenses: GST and cost rationalization related reduction in expenses will be sustainable. Marketing related expenses may go up as situation improves.

**>> Gruh Finance Mgt Guideline :** The many developers have shown interest in middle-income group (MIG) segment of affordable housing. Company expects significant supply in the MIG segment in the second half of next year. Company expects disbursement growth to be over 30 percent and do not expect prices to go up any further. 18 percent out of total 28 percent growth in disbursements is from new customer acquisition. Company mentioned that spreads in first half of FY18 was at 3.3 percent. However, expect spreads to not go below 3 percent for FY18.

**>> IndusInd Bank Mgt Guideline :** Indusind Bank confirmed its acquisition of microfinance institution Bharat Financial Inclusion after over a month of exclusive merger arrangement.

Bharat Financial will contribute over 25 percent earnings for IndusInd Bank in FY19.

IndusInd-Bharat Financial deal is earnings per share (EPS) accretive for Indusind Bank.

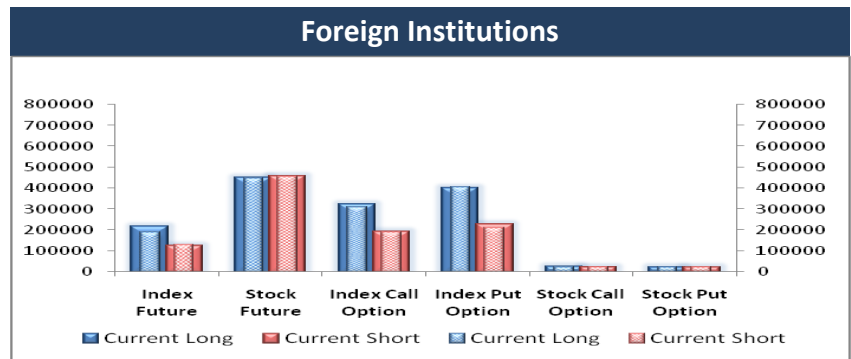
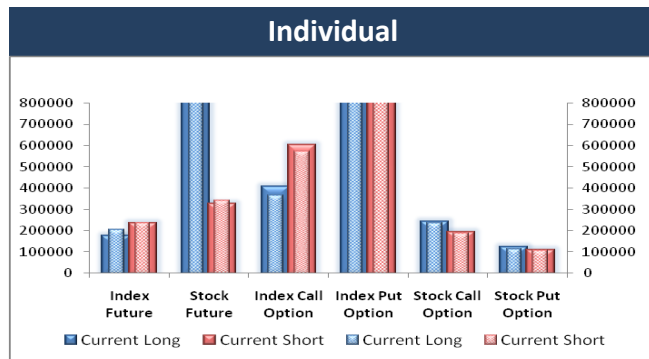
Bank expects IndusInd Bank-Bharat Financial deal to be beneficial to shareholders. Company also expects return on equity (RoE) for IndusInd Bank to expand by 20-30 bps going ahead.

**>> Hatsun Agro Production** has expanded the capacity of its cattle feed production unit located near Palani, Tamil Nadu with an investment of Rs 60 crore. The production capacity has been increased to 1,000 tonnes per day from 650 tonnes per day. The new production line has been made operationalised

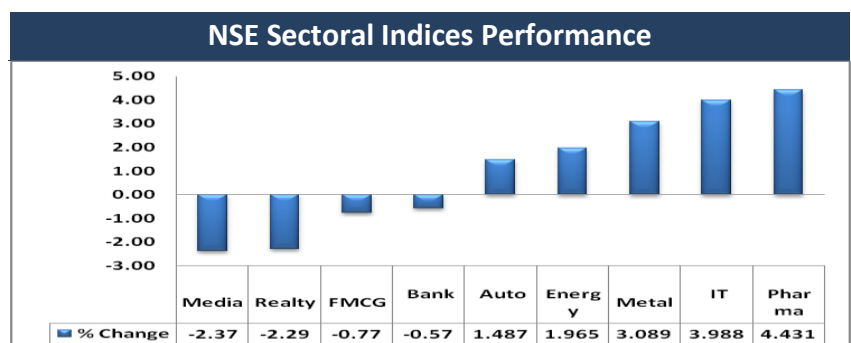
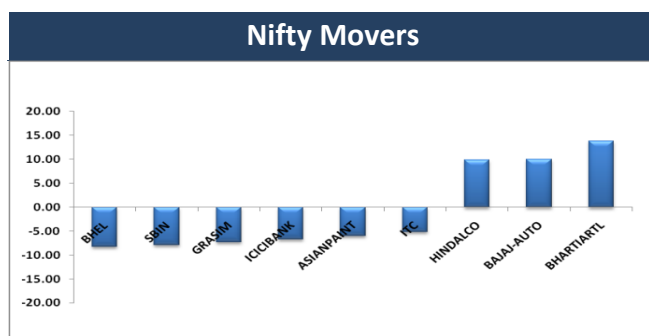
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	16-Oct-17	AJMERA	NIMISH SHASHIKANT AJMERA	BUY	378483	262
NSE	16-Oct-17	ARCOTECH	LOPA SAUMIL BHAVNAGARI	BUY	1070000	65
NSE	16-Oct-17	ARIES	ARKAYA INVESTMENTS	BUY	141354	183
NSE	16-Oct-17	ARIES	VIJAY KISHANLAL KEDIA	BUY	260000	200
NSE	16-Oct-17	BOMDYEING	GUPTA GYAN	BUY	1497875	206
NSE	16-Oct-17	DLINKINDIA	PARTH INFIN BROKERS PVT LTD	BUY	448357	126
NSE	16-Oct-17	EVERESTIND	ERROL FERNANDES	BUY	82073	463
NSE	16-Oct-17	EVERESTIND	N.K. SECURITIES	BUY	84094	473
NSE	16-Oct-17	GAL	GUPTA GYAN	BUY	812600	8
NSE	16-Oct-17	IFBIND	JWALAMUKHI INVESTMENT HOLDINGS	BUY	697485	800
NSE	16-Oct-17	INDIGRID	BLUE DAIMOND PROPERTIES PRIVATE LIMITED	BUY	2551500	95
NSE	16-Oct-17	RADICO	SOCIETE GENERALE	BUY	1945265	203
NSE	16-Oct-17	RAMASTEEL	DINESH SHAH	BUY	83426	182
NSE	16-Oct-17	RAMASTEEL	SUMIT P DESAI (HUF)	BUY	88000	183
NSE	16-Oct-17	AJMERA	NIMISH S AJMERA	SELL	378483	262
NSE	16-Oct-17	ARCOTECH	LOPA SAUMIL BHAVNAGARI	SELL	1070000	70
NSE	16-Oct-17	ARIES	ARKAYA INVESTMENTS	SELL	141354	183
NSE	16-Oct-17	BOMDYEING	GUPTA GYAN	SELL	1547875	205
NSE	16-Oct-17	DLINKINDIA	PARTH INFIN BROKERS PVT LTD	SELL	450407	126
NSE	16-Oct-17	EVERESTIND	ERROL FERNANDES	SELL	3692	473
NSE	16-Oct-17	EVERESTIND	N.K. SECURITIES	SELL	84094	473
NSE	16-Oct-17	GAL	GUPTA GYAN	SELL	812600	8
NSE	16-Oct-17	IFBIND	ACKROCK MUTUAL FUND A/C DSP BLACKROCK MICRO CAI	SELL	470603	800
NSE	16-Oct-17	INDIGRID	RELIANCE VENTURE ASSET MANAGEMENT PRIVATE LIMITEI	SELL	2551500	95
NSE	16-Oct-17	PRATIBHA	MAMTA SINGH	SELL	1282222	6
NSE	16-Oct-17	RAMASTEEL	DINESH SHAH	SELL	94994	182
NSE	16-Oct-17	RAMASTEEL	SUMIT P DESAI (HUF)	SELL	18000	185

### 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
500410	ACC	17-Oct-17	517447	RSSOFTWARE	17-Oct-17
500027	ATUL	17-Oct-17	507514	SDBL	17-Oct-17
532215	AXISBANK	17-Oct-17	524546	SHABCHM	17-Oct-17
532977	BAJAJ-AUTO	17-Oct-17	502180	SHREDIGCEM	17-Oct-17
500490	BAJAJHLDNG	17-Oct-17	530445	SUMERUIND	17-Oct-17
532974	BIRLAMONEY	17-Oct-17	513010	TATASPONGE	17-Oct-17
526612	BLUEDART	17-Oct-17	507685	WIPRO	17-Oct-17
500092	CRISIL	17-Oct-17	539042	AGIIL	18-Oct-17
500153	GANESHBE	17-Oct-17	505216	ALFREDHE	18-Oct-17
532662	HTMEDIA	17-Oct-17	506365	CHEMOPH	18-Oct-17
539724	HYPERSOFT	17-Oct-17	532541	NIITTECH	18-Oct-17
540716	ICICIGI	17-Oct-17	521194	SILINV	18-Oct-17
531209	NUCLEUS	17-Oct-17	532538	ULTRACEMCO	18-Oct-17
506022	PRAKASH	17-Oct-17	531265	PROGRESV	21-Oct-17
509077	PRESSMN	17-Oct-17	520119	ASAL	23-Oct-17
500337	PRIMESECU	17-Oct-17			

**Earning Estimate Q2FY18**

BSE Code	Company Name	Sale ( Cr. )	Sales Growth ( % )	PAT ( Cr. )	PAT Growth ( % )
16-Oct-17	PERSISTENT	757.80	7.60	76.40	3.90
16-Oct-17	COLPAL	1090.30	4.00	200.80	10.70
16-Oct-17	DELTACORP	180.00	34.00	41.30	27.60
16-Oct-17	DCB	235.50	23.70	63.00	29.90
16-Oct-17	FEDERALBNK	870.70	19.90	279.80	39.00
16-Oct-17	BAJAJFINSV	2039.30	46.60	567.00	39.10
16-Oct-17	DHFL	621.10	26.20	294.70	26.70
17-Oct-17	WIPRO	13812.20	0.30	1954.40	(5.50)
17-Oct-17	BAJAJ-AUTO	6580.30	8.70	1118.90	(0.30)
17-Oct-17	ACC	2861.30	15.80	192.60	129.10
17-Oct-17	HTMEDIA	582.20	(3.30)	24.00	(22.20)
17-Oct-17	AXISBANK	4730.80	4.80	1305.70	309.20
18-Oct-17	NIITTECH	724.90	4.60	64.30	8.90
18-Oct-17	ULTRACEMCO	6425.90	19.10	306.70	(49.00)

**Result Q2FY18**

BSE Code	Company Name	Sale ( Cr. )	Sales Growth ( % )	PAT ( Cr. )	PAT Growth ( % )
532978	BAJAJFINSV	7561.00	27.72	652.00	13.24
500830	COLPAL	1063.97	1.49	177.57	(2.06)
511072	DHFL	2614.25	20.66	293.30	26.09
500165	KANSAINER	1176.00	17.61	144.63	3.82
533179	PERSISTENT	761.00	8.09	79.80	8.59
532663	SASKEN	124.00	4.73	16.37	36.42
532374	STRTECH	779.00	44.30	78.89	36.02
505400	TEXINFRA	7.13	48.54	20.93	337.87
533287	ZEELEARN	61.00	81.76	11.35	49.54

Economic Calendar					
Country	Monday 16th Oct 17	Tuesday 17th Oct 17	Wednesday 18th Oct 17	Thursday 19th Oct 17	Friday 20th Oct 17
US	Empire State Manufacturing Index	Import Prices m/m , Capacity Utilization Rate, Industrial Production m/m , NAHB Housing Market Index, TIC Long-Term Purchases	Building Permits , Building Permits , Crude Oil Inventories, Beige Book	Unemployment Claims , Philly Fed Manufacturing Index, CB Leading Index m/m , Natural Gas Storage	Existing Home Sales
UK/EURO ZONE	Trade Balance , German Buba Monthly Report	German WPI m/m , CPI y/y , PPI Input m/m , RPI y/y, Final CPI y/y , German ZEW Economic Sentiment , ZEW Economic Sentiment	Average Earnings Index 3m/y, Claimant Count ChangeUnemployment Rate	Retail Sales m/m	German PPI m/m , Current Account, Public Sector Net Borrowing, Italian Retail Sales m/m , CBI Industrial Order Expectations
INDIA	WPI Data				



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