

### KEY LEVELS

Support 1 : 9996  
Support 2 : 9913

Resistance 1 : 10132  
Resistance 2 : 10230

### Nifty Intraday Chart



### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,159.00	-0.08%
NIKKIE	20294	-0.03%
HANG SENG	28,116.00	0.23%
<b>Yesterday Closing Market</b>		
Sensex	32,241.93	0.17%
Nifty	10,085.40	-0.01%
DOW	22,370.00	0.18%
NASDAQ	6,461.32	0.10%
CAC	5,237.44	0.16%
DAX	12,561.79	0.02%
FTSE	7,275.27	0.30%
EW ALL SHARE	18,487.13	0.08%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	29621.00	0.25%
SILVER	40062.00	0.75%
CRUDEOIL	55.38	0.44%
NATURALGAS	201.05	-0.49%
DOLLAR/RS.	64.32	0.29%
EURO/RS.	77.02	0.40%
POUND/RS.	86.80	-0.05%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Sep-17	2984	4704	(1720)
Sep-17	53492	62933	(9441)
2017	902833	904450	(1617)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Sep-17	3602	3680	(78)
Sep-17	40464	33989	6475
2017	552356	503106	49250

### Market Outlook

Yesterday we have seen a range bound and choppy movement of Indian equities and after opening on a subdued note, Nifty traded in the band of 10130 and 10179. At the end of the day the index closed at 10147.55. It had a net loss of 0.05% over the previous trading day's close. The midcap and small cap indices slightly outperformed the benchmark index and closed the day in green.

On the sectoral front, some buying interest was witnessed in Realty and Auto stocks while PSU banking and Metal stocks have shown some weakness. The breadth of the market was slightly positive with more advances than declines.

The market continues to exhibit strong resilience. Nifty has gone up by more than 25% over last nine months. Below expectation, corporate results in Q1FY18 and management commentary post result suggests a higher chance of earning disappointment for the full financial year. But the market is ignoring earning as of now and is focussing more on near term triggers like smooth GST implementation. Market across the globe is also now coming to a consensus that US FED will pursue far easier policy regime than what its stated stand of raising rates is.

Derivative open interest has been the best indicator all through the current rally in the market and now strong open interest getting built at 9900 puts suggests Nifty is getting ready for one more round of rally. Technically, Nifty has traded inside a contracting triangle since 9th August. Presently this triangle provides support at 9861 and resistance at 10013. We should expect trending move in the market after a breakout from this triangle pattern in Nifty. Last week Nifty Mid Cap and Nifty Small Cap Index have made fresh all time high and that suggests a high probability of Nifty break-out on the upside.

### Event Today

#### Dividend

ACE : Rs 0.30/-

ALPHAGEO : Rs 4/-

ASTAR : Rs 1.5/-

BANARBEADS : Rs 1/-

BASF : Rs 1.0/-

CHAMANSE : Rs 0.40/-

CHDDLTD : Rs 0.1/-

COASTCORP : Rs 1.5/- , CTL : Rs 0.75/-

CYBERTECH : Rs 1.00/-

FREDUN : Rs 0.60/- , GLENMARK : Rs 2/-

GMDCLTD : Rs 3.00/- , GOLKUNDIA : Rs 0.35/-

GRANULES : Rs 0.25/- , GSPL : Rs 1.5/-

GUJGAS : Rs 3.0/- , HINDUJAVEN : Rs 17/-

HOPFL : Rs 3/- , INANI : Rs 0.40/-

JKIL : Rs 2/- , JUPITERIN : Rs 0.10/-

KOLTEPATIL : Rs 1.6/- , LOYALTEX : Rs 10/-

MUKESHB : Rs 12/- , PANCHSHEEL : Rs 1/-

SHRJAGP : Rs 1/- , SKCIL : Rs 1/-

SOTL : Rs 13/- , SSWL : Rs 3/-

SUCHITRA : Rs 1/- ,

TALBROSENG : Rs 2/-

UCALFUEL : Rs 5/-

VIKRAMTH : Rs 1.65/-

ZENLABS : Rs 0.25/-

( Ex date : 20.9.2017 )

**Quote of the Day** : "You do things when the opportunities come along. I've had periods in my life when I've had a bundle of ideas come along, and I've had long dry spells. If I get an idea next week, I'll do something. If not, I won't do a damn thing." **Warren Buffett**

**SBI Life Insurance**

"SUBSCRIBE"

20th Sept 2017

SBI Life Insurance is well placed to capitalise on India's low insurance penetration and the widespread bancassurance network. Comparing the company with already listed peer ICICI Pru Life Insurance, unit linked is 50% vs 80% for ICICI Pru which makes the company's NAV far more stable. Also, the company's persistency ratio for 61 months is 67% compared to 56% for ICICI life Insurance. Also total Cost ratio of the company is lower at 11.5% vs ICICI Pru's cost Ratio of 13.9%. SBI Life Insurance Embedded Value has increased by 32% in FY17 to Rs 16538 Cr Vs ICICI Pru growth of 16% to Rs 16184 Cr . Market Cap to Embedded value for SBI Life is 4.2 times Vs ICICI Pru is 3.8 times. This implies, the company is being offered at slightly higher valuations but looking at the positives that looks justified. We advise Long term Investors to SUBSCRIBE. Investing for listing gain should better be avoided.

**MGL**

"BOOK Profit"

20th Sept 2017

MGL is a sole distributor of CNG and PNG in Mumbai and its adjoining areas with the exclusive gas distribution rights till 2020 in Mumbai. Recently, company has commenced PNG supply in Dombivili where the company has developed gas distribution network of 25kms which includes both residential and industrial belt. This gives us PNG volume growth visibility in FY18E. We expect company to clock 6 to 8% volume growth in FY18E and expect 1 Lakh new PNG connections till March 2019 which will make total count to around 10.3 lakh PNG connections. Further the management is focusing on expanding its CNG distribution network on Mumbai-Pune expressway. Going forward we expect margins to remain favorable due to lower gas prices. Considering moderate volume growth going ahead with margin improvement and consistent future cash flow of the company, we maintain positive view on this stock in long run but valuation seems quite stretched at current price level and hence we recommend to Book Profit at the current level.

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

>> **Tourism Finance Corporation of India (TFCI)** said the company has a target of disbursements at Rs 700 crore for FY18 and that of sanctions at Rs 1300 crore, which is almost 30 percent higher than last fiscal. The company has already achieved 40-45 percent of our target for disbursement and sanctions, he said since the hotel industry is doing well.

they have restructured two accounts last years of which one account will be upgraded in Q2FY18 and the second by Q3FY18. These two accounts will lead to decrease in gross NPAs by 50 percent

>> **Swan Energy** has entered into agreements with Japanese firm. The company through its fully-owned subsidiaries i.e, Swan LNG and Triumph Offshore have physically entered into agreements with Mitsui OSK Lines, Tokyo, Japan, for its India's first LNG dedicated FSRU port project at Jafrabad, Gujarat. The LNG port project is first of its kind, all weather green field port project being developed by Swan LNG

>> **Vascon Engineers Mgt Guideline** : Company is receiving a letter of award for over Rs 230 crores from Shapoorji Pallonji. This contract will be a major contributor for FY18. Going forward expect more such orders to come in from various locations. The total orderbook currently stands at around Rs 900 crore.

>> **Mahindra & Mahindra** is hoping that the government will allow it to sell at least semi-driverless tractors before its launch date in the last quarter of this financial year.

>> **Tata Sons** increased its stake in Tata Global Beverages by buying over 4.31 crore equity shares from Tata Chemicals at Rs 213.35 per share aggregating over Rs 921 crore. Tata Chemicals said it has sold 4,31,75,140 equity shares of face value of Re 1 each of Tata Global Beverages Ltd (TGBL) to Tata Sons Ltd at price of Rs 213.35 per share.

>> **Infosys** has said it has signed a seven-year pact with French container shipping major CMA CGM Group. The partnership will simplify and transform CMA CGM's IT applications and improve customer service experience. As part of the agreement, Infosys will open a Delivery Center (DC) in Marseille

**>> Anti dumping duty on Chinese tyres:**

India has imposed anti-dumping duty on import of certain type of radial tyres used in buses and trucks to protect domestic manufacturers from below cost shipments from China for five years. The anti-dumping duty has been imposed in the range of \$245.35 - 452.33 per tonne, said a notification issued by the Central Board Excise and Customs (CBEC). Market share in truck bus radial: JKTYRE: 31% , APOLLOTYRE: 24% , MRF: 18%.

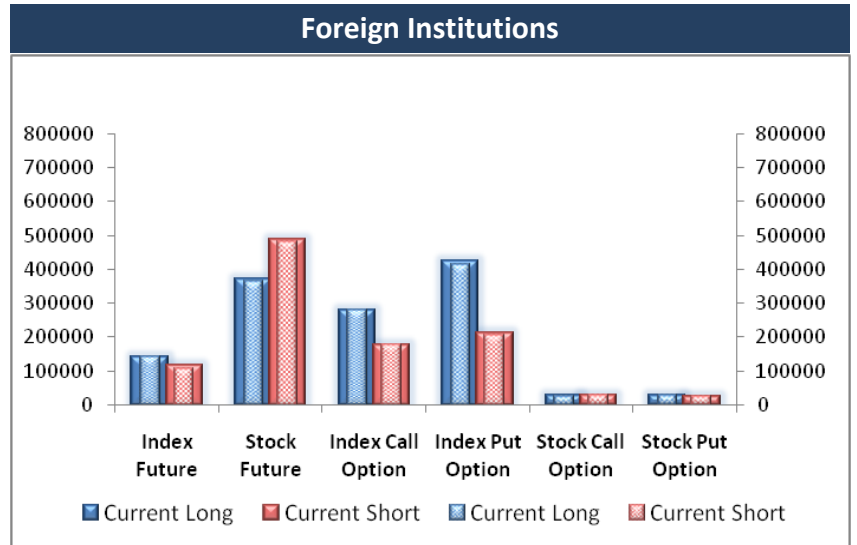
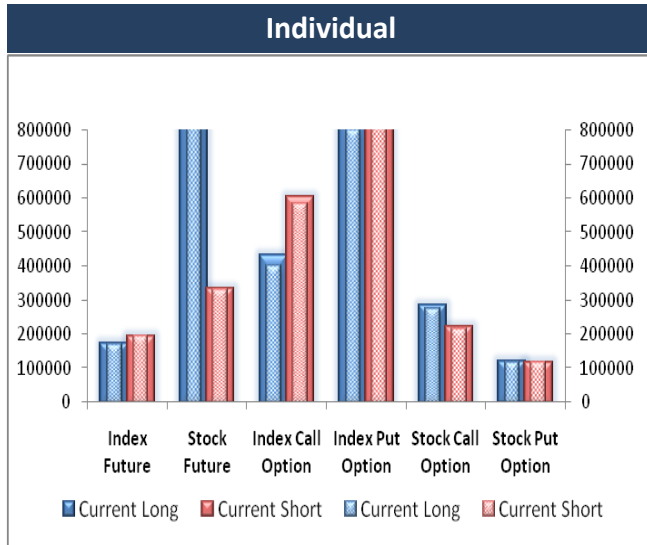
>> **Indian Oil Corp (IOC)** has paid Rs 2,935 crore to the Odisha government as part of the settlement reached to get back part of the tax incentives for the Paradip refinery project in the state. Last month, the state government agreed to give Rs 700 crore per annum of interest-free loan for 15 years to IOC to make up for the withdrawn incentive of 11-year deferment on payment of sales tax (VAT) on Paradip refinery products sold in the state.

### Block Deal

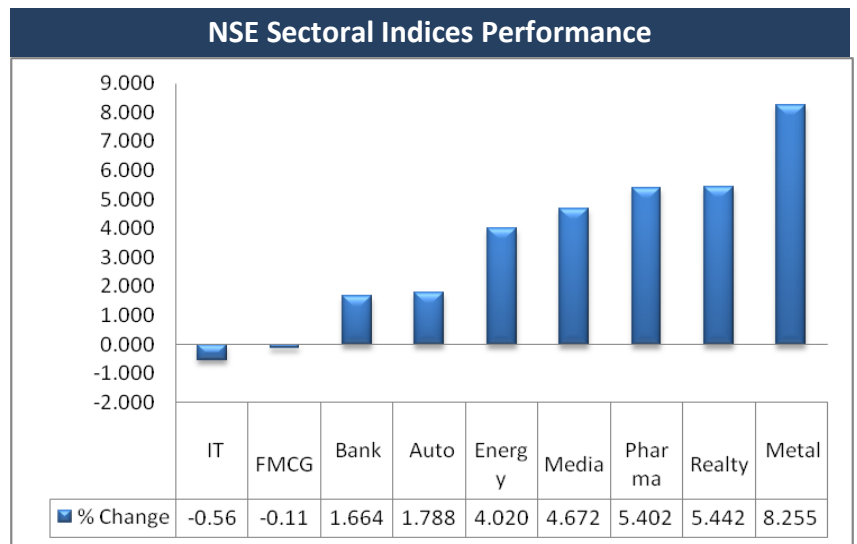
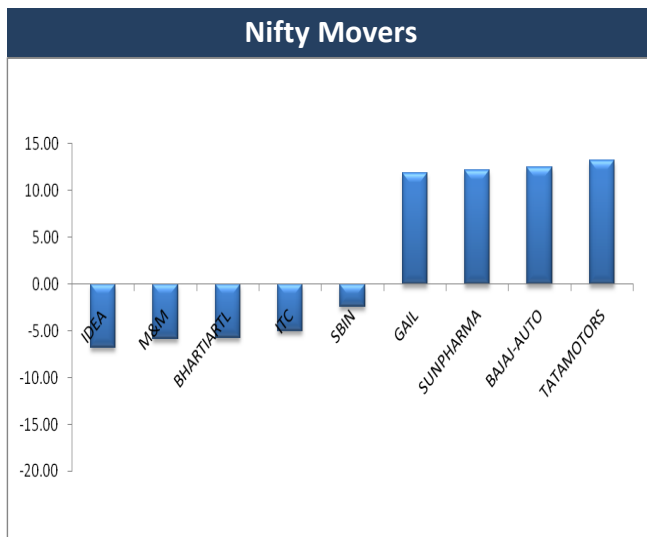
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	19-Sep-17	DEEPIND	RAJULDEVI G CHOWDHARY	BUY	244949	234
NSE	19-Sep-17	HIGHGROUND	ASHLAR SECURITIES PRIVATE LIMITED	BUY	586614	11
NSE	19-Sep-17	IBREALEST	ASHLAR SECURITIES PRIVATE LIMITED	BUY	3999586	250
NSE	19-Sep-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	14771484	17
NSE	19-Sep-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	21207225	18
NSE	19-Sep-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	34926778	18
NSE	19-Sep-17	NELCO	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	BUY	123807	116
NSE	19-Sep-17	RIIL	GENUINE STOCK BROKERS PVT LTD	BUY	127697	545
NSE	19-Sep-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	BUY	103607	513
NSE	19-Sep-17	RIIL	JMP SECURITIES PVT LTD	BUY	86930	542
NSE	19-Sep-17	RIIL	KTD TRADING ADVISORY LLP	BUY	87825	523
NSE	19-Sep-17	RIIL	N.K. SECURITIES	BUY	98832	561
NSE	19-Sep-17	RIIL	PURITY TRADEMAX LLP	BUY	112982	544
NSE	19-Sep-17	RIIL	RANJAN MANUBHAI SHAH	BUY	97095	538
NSE	19-Sep-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	236083	538
NSE	19-Sep-17	RIIL	SWENI VIJAYKUMAR PATEL	BUY	104615	531
NSE	19-Sep-17	RIIL	VIJETA BROKING INDIA PRIVATE LIMITED	BUY	96964	537
NSE	19-Sep-17	RIIL	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	BUY	77060	528
NSE	19-Sep-17	SALASAR	KIFS ENTERPRISE	BUY	10	319
NSE	19-Sep-17	SALASAR	PARTH INFIN BROKERS PVT LTD	BUY	397269	323
NSE	19-Sep-17	SALASAR	RAMDOOT REALTORS PVT LTD	BUY	75416	324
NSE	19-Sep-17	TINPLATE	N.K. SECURITIES	BUY	552907	274
NSE	19-Sep-17	TINPLATE	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	BUY	712886	271
NSE	19-Sep-17	TVSELECT	BHAVIN Y MEHTA	BUY	108669	288
NSE	19-Sep-17	VAIBHAVGBL	GVS CHEMICAL PRIVATE LIMITED	BUY	265150	605
NSE	19-Sep-17	ZODIACLOTH	MOHAMED YUSUF NOORANI	BUY	261354	190
NSE	19-Sep-17	DEEPIND	GANPATRAJ LALCHAND CHOWDHARY	SELL	244949	234
NSE	19-Sep-17	HIGHGROUND	ASHLAR SECURITIES PRIVATE LIMITED	SELL	586614	11
NSE	19-Sep-17	IBREALEST	ASHLAR SECURITIES PRIVATE LIMITED	SELL	3999586	251
NSE	19-Sep-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	14796987	17
NSE	19-Sep-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	21207225	18
NSE	19-Sep-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	34926778	18
NSE	19-Sep-17	NELCO	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	SELL	123807	116
NSE	19-Sep-17	NITCO	GVS CHEMICAL PRIVATE LIMITED	SELL	278335	100
NSE	19-Sep-17	RELIGARE	INDUSIND BANK LTD CLIENT A/C	SELL	921586	45
NSE	19-Sep-17	RIIL	GENUINE STOCK BROKERS PVT LTD	SELL	127697	546
NSE	19-Sep-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	SELL	103607	512
NSE	19-Sep-17	RIIL	JMP SECURITIES PVT LTD	SELL	85430	538
NSE	19-Sep-17	RIIL	KTD TRADING ADVISORY LLP	SELL	90175	525
NSE	19-Sep-17	RIIL	N.K. SECURITIES	SELL	98832	561
NSE	19-Sep-17	RIIL	PURITY TRADEMAX LLP	SELL	112982	545
NSE	19-Sep-17	RIIL	RANJAN MANUBHAI SHAH	SELL	97095	538
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NSE	19-Sep-17	RIIL	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	SELL	77060	529
NSE	19-Sep-17	SALASAR	KIFS ENTERPRISE	SELL	100010	323
NSE	19-Sep-17	SALASAR	PARTH INFIN BROKERS PVT LTD	SELL	397319	323
NSE	19-Sep-17	SALASAR	RAMDOOT REALTORS PVT LTD	SELL	25416	325

NSE	19-Sep-17	TINPLATE	N.K. SECURITIES	SELL	552907	274
NSE	19-Sep-17	TINPLATE	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	SELL	712886	271
NSE	19-Sep-17	TVSELECT	BHAVIN Y MEHTA	SELL	118161	291
NSE	19-Sep-17	VIVIDHA	VISHWAMURTE TRAD INVEST PE LTD	SELL	1500000	1
NSE	19-Sep-17	ZODIACLOTH	KEWAL KRISHAN SETH	SELL	281250	189

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



## MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar					
Country	Monday 18th Sept 17	Tuesday 19th Sept 17	Wednesday 20th Sept 17	Thursday 21th Sept 17	Friday 22th Sept 17
US	NAHB Housing Market Index , TIC Long-Term Purchases	Building Permits , Current Account , Housing Starts ,Import Prices m/m	Existing Home Sales , Crude Oil Inventories , FOMC Economic Projections , FOMC Statement , Federal Funds Rate , FOMC Press Conference.	Unemployment Claims , Philly Fed Manufacturing Index, HPI m/m , CB Leading Index m/m , Natural Gas Storage	Flash Manufacturing PMI , Flash Services PMI
UK/EURO ZONE	Italian Trade Balance , Final CPI y/y, German Buba Monthly Report	Current Account , German ZEW Economic Sentiment , ZEW Economic Sentiment , 30-y Bond Auction	German PPI m/m , Retail Sales m/m	ECB Economic Bulletin , Public Sector Net Borrowing , High Street Lending , Consumer Confidence.	French Flash Manufacturing PMI , French Flash Services PMI , German Flash Manufacturing PMI , German Flash Services PMI , Flash Manufacturing PMI , Flash Services PMI
INDIA	Balance of Trade				



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