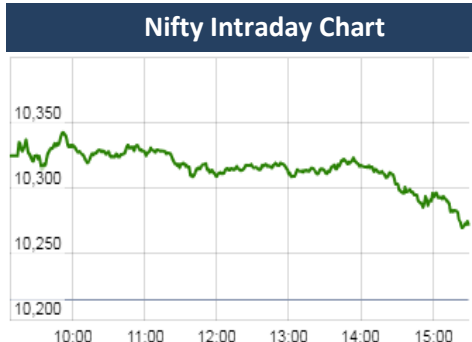


### KEY LEVELS

Support 1 : 9955

Resistance 1 : 10285  
Resistance 2 : 10369



Market		
Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,280.00	-0.21%
NIKKIE	22,271.35	-0.56%
HANG SENG	29,166.14	-0.11%
<b>Yesterday Closing Market</b>		
Sensex	33,342.80	0.71%
Nifty	10,283.60	0.67%
DOW	23,358.24	-0.43%
NASDAQ	6,782.79	-0.15%
CAC	5,319.17	-0.32%
DAX	12,993.73	-0.41%
FTSE	7,380.68	-0.08%
EW ALL SHARE	19,152.26	0.72%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	29690.00	0.63%
SILVER	40013.00	0.54%
CRUDEOIL	62.60	-0.21%
NATURALGAS	203.00	1.30%
DOLLAR/RS.	65.01	-0.47%
EURO/RS.	76.75	-0.15%
POUND/RS.	85.77	-0.47%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Nov-17	6716	5439	1277
Nov-17	72642	82906	(11249)
2017	1115859	1149239	(34365)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Nov-17	4378	2911	1467
Nov-17	50552	49099	(1914)
2017	712087	638600	70120

### Market Outlook

After opening with a red session, nifty fell to make a weekly low of 10094 on Wednesday. However a sharp pullback rally was witnessed on last couple of trading days and the index continuously rose to make a weekly high of 10343.60 on Friday. At last Nifty ended the week with a net loss of 0.37% over the previous week's close. The midcap and small cap indices out-performed the benchmark index and closed the week in green.

On the sectoral front, some buying interest was witnessed in realty, PSU banking and auto stocks while metal, FMCG and Pharmaceutical stocks have shown some weakness.

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.

Similar to the way the rally of the calendar year 2017 in India has been in sync with global markets, correction too is happening in sync with correction in global markets over last five trading session. Nifty has now come close to its support level of 10000-10100 but all short-term direction will be dependent more on how global markets move.

### Event Today

#### Interim Dividend

- AMARAJABAT : Rs 2/-
  - ASTRAL : Rs 0.25/-
  - GRANULES : Rs 0.25/-
  - LALPATHLAB : Rs 1.50/-
  - SEQUENT : Rs 0.20/-
  - SONATSOFTW : Rs 3.75/-
  - TIDEWATER : Rs 75/-
  - TRITURBINE : Rs 0.45/-
  - YASHCHEM : Rs 0.35/-
- ( Ex date : 20.11.2017 )

#### Right Issue

- JOSTS
- ( Ex date : 20 .11.2017 )

#### Result

- BALKRISHNA , GRAVITA , INSECTICID
- MANGALAM , VIDEOIND

#### Concall

- Salzer Elec : 12:30 AM
- Gayatri Proj : 3:00 PM
- Somany Cera : 4:00 PM

**Quote of the Day** : "The risk among any group of investors is that they only pay attention to what they already agree with. That's limiting in our opinion, and dangerous." **Michael Mauboussin**

**CAPF**

"UNDER REVIEW"

20th Nov 2017

Assets Quality remains one of the best in the industry despite strong AUM growth. From nearly 5% of GNPA in FY10, CAPF has improved its assets quality to the level of 1% in FY17. However credit cost remains on the higher side due to aggressive write off policy of the company. We see credit cost to decline materially in longer terms which will boost the return ratio significantly.

Margin has improved significantly due to change in business model towards retail book. Change in loan mix (more towards higher yield retail assets) and reducing bank borrowing can further support the margins to improve.

We expect the company can post higher return ratio of RoE in the range of 17-18% and RoA 1.9% by FY19. CAPF- under review and stock-Not RATED.

**PNCINFRA**

"ACCUMULATE"

17th Nov 2017

PNCINFRA is the north based infrastructure development company with pan India presence. Currently, PNC is executing 17 EPC projects across the country with Rs.11148 Cr of Order Book (incl. HAM projects). Revenue continues to de grow in FY18 due to delay in appointment date in some of the large EPC projects and monsoon. During this quarter, PNCINFRA has received appointment date on Nagina Kashipur and Bhojpur Koliwar and expected to receive appointment date on Bhojpur Buxar and 3 HAM projects by December. With receiving necessary approvals, we estimate sales to grow by 31% CAGR over FY17 to FY19. We expect spike in EBITDA margin as the early completion bonus of Rs70-80 Cr will come in Q4FY18. Availability of interest free mobilization advances will help to keep short term borrowings down going ahead. Considering delay in the appointment dates on key projects in H1FY18, we have reduced our revenue estimate by 9% for FY18, we value PNCINFRA at 2.5x FY19 expected book value and recommend "ACCUMULATE" with target price Rs.195

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

>> **Shriram Transport Finance** said they saw a pent-up demand for vehicle finance post goods and services tax (GST) because many had postponed their purchasing hoping for reduction in prices. So, post GST after rationalisation in prices, the demand went up. Therefore, higher sales resulted in higher disbursements for them .

The demand for new vehicles in the third quarter so far has been subdued but that for used commercial vehicles is good, The disbursements are strong in the rural market, Mgt said demand for large trucks has increased due to GST and demand for light commercial vehicles is expected to pick up going ahead.

Company said their borrowing are of long-term of 3-5 years and not short-term.

Company is also confident of being able to maintain their margins because they do not have any pressure to reduce them.

>> **L&T Technology Services** is confident of achieving double-digit revenue growth in FY18 above industry estimates. Company had ramped up large deals in telecom as well as in the transportation segment; there is a healthy demand in most of the business segments of telecom & transformation and medical is also doing very well. We won several multi-million dollar deals across the board in this quarter.

>> **NLC India Mgt Guideline** : In H1FY18, power generation performance was limited due to higher power surrender, The company has taken conscious efforts to cut down the cost and there has been no increase in its tariff this quarter as well. Due diligence for GMR's Chhattisgarh unit is underway and its report is expected to get published by end of this month.

Power purchase agreement (PPA) from Tamil Nadu is key to GMR's Chhattisgarh unit acquisition

>> **Cipla** is in focus and gaining in trade after news of the US FDA approving Pulmicort Respules - an asthma drug.

Cipla said the approval is limited in nature. He said there is an IP situation around Pulmicort, which will get resolved sometime in 2018 and so, there could be further competition coming in as well.

It is a product candidate which is of Form Fill Seal (FFS) solution – actually a suspension product and is difficult to make. There are not many facilities in the world that make it and so we think the competition is limited.

The competition could be doing close to USD 15-20 million in terms of revenues and so they would also roughly be in that range

Company said not all of them would be limited competition but till the end of FY18 they expect to get another 3 or 4 more approvals, and possibly more after that.

The trajectory is to grow 10 percent quarter on quarter. We have now bottomed out and are beginning to see growth in US

>> **Jindal Stainless** is targeting above 100% capacity utilisation in H2FY18. Company focused on widening the customer base and capturing larger market post GST. Earlier, before GST the market was captured by unorganised players. So our volumes jumped up and although we faced pressure on the cost front, we did not pass it on to customers.

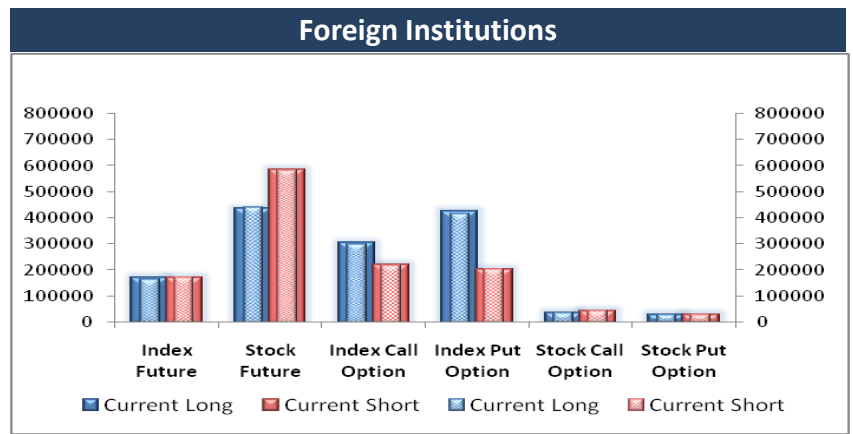
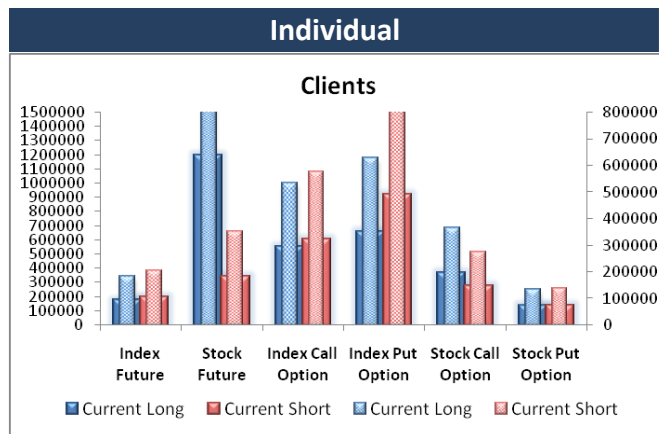
The capacity utilisation in first half also stood at above 90 percent but second half will be better, even more than 100 percent.

>> **MEP** operates into two segments currently, one is tolling revenues – the mainstream business – and the engineering, procurement and construction (EPC) revenue. In terms of construction as well as toll, company expect a topline of close to Rs 2,300-2,500 crore for FY18

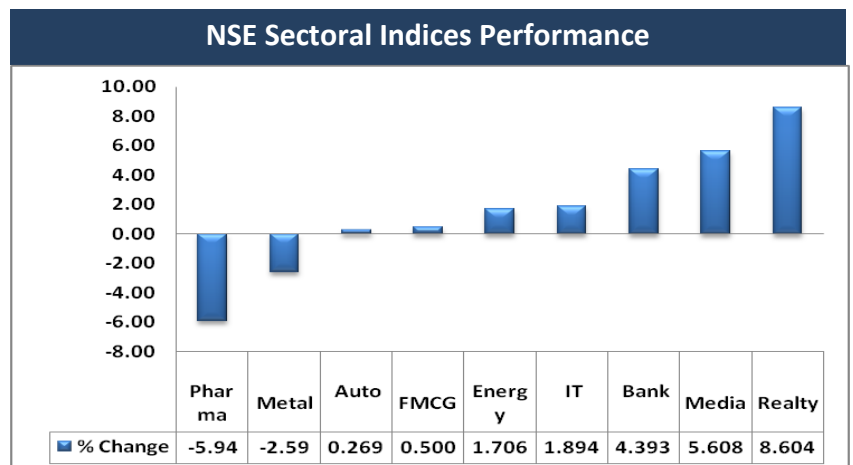
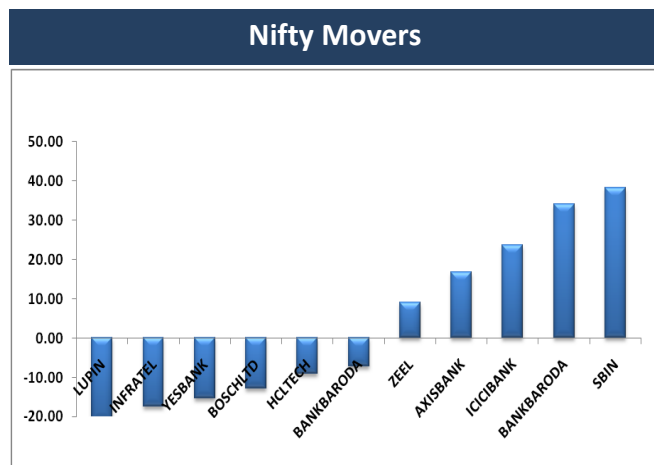
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	17-Nov-17	AJMERA	ARKAYA INVESTMENTS	BUY	185874	305
NSE	17-Nov-17	HDFCLIFE	THE MTBJ AC NOMURA INDIA INVES FD	BUY	19262414	325
NSE	17-Nov-17	HDIL	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	3073703	63
NSE	17-Nov-17	HDIL	MORGAN STANLEY (FRANCE) S.A.S.	BUY	2918400	64
NSE	17-Nov-17	HIMATSEIDE	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD (PMS)	BUY	940000	333
NSE	17-Nov-17	JUSTDIAL	CROSSLAND TRADING CO	BUY	344730	548
NSE	17-Nov-17	MAHASTEEL	SAMIR THAKKAR	BUY	83739	69
NSE	17-Nov-17	RELIGARE	BALRAM CHAINRAI	BUY	1098436	53
NSE	17-Nov-17	STEELKIND	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	BUY	379965	119
NSE	17-Nov-17	SUNDARAM	VIRENDRAKUMAR JAYANTILAL PATEL	BUY	1365677	4
NSE	17-Nov-17	VIDHIING	KUBER INDIA FUND	BUY	300000	94
NSE	17-Nov-17	AJMERA	ARKAYA INVESTMENTS	SELL	188874	305
NSE	17-Nov-17	HDIL	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	3062797	63
NSE	17-Nov-17	HIMATSEIDE	A SUN LIFE ASSET MANAGEMENT COMPANY LIMITED A/C	SELL	1076101	333
NSE	17-Nov-17	JUSTDIAL	CROSSLAND TRADING CO	SELL	344730	549
NSE	17-Nov-17	MAHASTEEL	SAMIR THAKKAR	SELL	64270	69
NSE	17-Nov-17	MAWANASUG	SIDDHARTH SHRIRAM	SELL	235000	100
NSE	17-Nov-17	STEELKIND	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	SELL	379965	120
NSE	17-Nov-17	SUNDARAM	VIRENDRAKUMAR JAYANTILAL PATEL	SELL	54922	4

### 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
506159	ASISL	20-Nov-17	517397	PANELEC	21-Nov-17
539251	BALKRISHNA	20-Nov-17	514326	PATSPINLTD	21-Nov-17
532282	CASTEXTECH	20-Nov-17	524727	SDL	21-Nov-17
532173	CYBERTECH	20-Nov-17	530433	SHIVAAGRO	21-Nov-17
500141	FERROALL	20-Nov-17	539010	SMADL	21-Nov-17
505250	GGDANDE	20-Nov-17	505160	TALBROAUTO	21-Nov-17
533282	GRAVITA	20-Nov-17	514236	TRUPTWI	21-Nov-17
532851	INSECTICID	20-Nov-17	500138	UNIWORTH	21-Nov-17
511357	KAILASH	20-Nov-17	522091	UVDRHOR	21-Nov-17
532686	KERNEX	20-Nov-17	515099	VERTICLIND	21-Nov-17
532637	MANGALAM	20-Nov-17	533022	20MICRONS	22-Nov-17
513335	METALFORGE	20-Nov-17	539528	AAYUSH	22-Nov-17
500279	MIRCELECTR	20-Nov-17	532888	ASIANILES	22-Nov-17
533008	OISL	20-Nov-17	517330	CMI	22-Nov-17
531157	ORGOAT	20-Nov-17	590031	DENORA	22-Nov-17
532988	RANEENGINE	20-Nov-17	526783	DRAGARWQ	22-Nov-17
502448	ROLLT	20-Nov-17	534839	EFPL	22-Nov-17
519413	RUIAAQA	20-Nov-17	509557	GARWALLROP	22-Nov-17
530267	SABOBR	20-Nov-17	524754	GUJMEDI	22-Nov-17
532841	SAHYADRI	20-Nov-17	539984	HUIL	22-Nov-17
536592	SKFL	20-Nov-17	517063	JETKINGQ	22-Nov-17
531102	SURANACORP	20-Nov-17	500259	LYKALABS	22-Nov-17
523301	TCPLPACK	20-Nov-17	539045	MNKALCOLTD	22-Nov-17
524408	UNIVSTAR	20-Nov-17	539046	MNKCMILTD	22-Nov-17
511389	VIDEOIND	20-Nov-17	524558	NEULANLAB	22-Nov-17
524711	VISTAPH	20-Nov-17	532661	RML	22-Nov-17
538861	AMSONS	21-Nov-17	540673	SIS	22-Nov-17
540694	ANG	21-Nov-17	531972	TRIDETOOL	22-Nov-17
523896	AVIPHOT	21-Nov-17	530487	VIBROSO	22-Nov-17
531458	BOSTONBIO	21-Nov-17	506767	ALKYLAMINE	23-Nov-17
540403	CLEDUCATE	21-Nov-17	533270	BEDMUTHA	23-Nov-17
531270	DAZZEL	21-Nov-17	534927	EBFL	23-Nov-17
538708	ETIL	21-Nov-17	533289	KTIL	23-Nov-17
500155	GARDENSILK	21-Nov-17	505324	MANUGRAPH	23-Nov-17
506109	GENESYS	21-Nov-17	530169	MOHITPPR	23-Nov-17
533048	GISOLUTION	21-Nov-17	511551	MONARCH	23-Nov-17
532744	GTNTEX	21-Nov-17	524084	MONSANTO	23-Nov-17
590065	IMPAL	21-Nov-17	526435	PERFEPA	23-Nov-17
504786	INVPRECQ	21-Nov-17	505368	REVATHI	23-Nov-17
532771	JHS	21-Nov-17	500550	SIEMENS	23-Nov-17
507794	KHAICHEM	21-Nov-17	538562	SKIPPER	23-Nov-17
590075	LAMBODHARA	21-Nov-17	516022	STARPAPER	23-Nov-17
531613	MAL	21-Nov-17	537253	SUNLOC	23-Nov-17
532932	MANAKSIA	21-Nov-17	513149	ACROW	24-Nov-17
539044	MANAKSTELTD	21-Nov-17	517546	ALFATRAN	24-Nov-17
531819	NUWAY	21-Nov-17	538653	AMMLTD	24-Nov-17

511605	ARIHCAPM	24-Nov-17	526285	DIVYAJYQ	25-Nov-17
507526	ASALCBR	24-Nov-17	507910	FIBERWEB	25-Nov-17
526843	ATLANTADEV	24-Nov-17	522017	FLUIDOM	25-Nov-17
530479	ATLINFRA	24-Nov-17	531744	GINISILK	25-Nov-17
503960	BBL	24-Nov-17	526729	GOLDIAM	25-Nov-17
539018	BEEKAY	24-Nov-17	533257	INDOSOLAR	25-Nov-17
533260	CAREERP	24-Nov-17	538964	MERCURYLAB	25-Nov-17
530393	DBSTOCKBRO	24-Nov-17	506579	ORIENTCQ	25-Nov-17
538608	DWITIYA	24-Nov-17	532521	PALRED	25-Nov-17
523329	ELDEHSG	24-Nov-17	522207	RASANDIK	25-Nov-17
500650	EXCELINDUS	24-Nov-17	513295	RUCHISTR	25-Nov-17
524019	KINGFA	24-Nov-17	501423	SHAILY	25-Nov-17
531821	MUNOTHFI	24-Nov-17	513575	STERPOW	25-Nov-17
511401	MUNOTHI	24-Nov-17	513307	SYNTHFO	25-Nov-17
514330	OBRSESY	24-Nov-17	532928	TRIL	25-Nov-17
500354	RAJSREESUG	24-Nov-17	539398	VISHALBL	25-Nov-17
532987	RBL	24-Nov-17	538713	ATISHAY	27-Nov-17
590051	SAKSOFT	24-Nov-17	539900	DIDL	27-Nov-17
505650	SKYLMILAR	24-Nov-17	526703	ECOPLAST	27-Nov-17
513418	SMFIL	24-Nov-17	523586	INDTONER	27-Nov-17
531717	VIDHIING	24-Nov-17	532967	KIRIINDUS	27-Nov-17
524758	WINTAC	24-Nov-17	540544	PSPPROJECT	27-Nov-17
526829	CONFIPET	25-Nov-17	508961	SHRICON	27-Nov-17

### Result Q2FY18

BSE Code	Company Name	Sale ( Cr. )	Sales Growth ( % )	PAT ( Cr. )	PAT Growth ( % )
522249	MAYURUNIQ	137.84	3.64	22.51	6.78
500460	MUKANDLTD	800.13	24.10	(18.49)	(8.60)
532262	TRANSCORP	0.20	(48.72)	(0.33)	312.50
500296	NAHARSPING	548.47	10.09	(25.34)	(213.99)
517224	SUJANAUNI	3.08	(99.62)	(50.83)	8.24
514211	SUMMEETINDS	288.35	(17.07)	10.18	(34.83)
590021	BHARATRAS	244.06	25.90	24.08	45.06
500013	ANSALAPI	98.02	(44.59)	(47.00)	10581.82
513446	MONNETISPA	315.22	16.30	(353.24)	(13.62)
526209	KSOILS	0.01	(98.59)	(10.06)	(2.33)
514348	WINSOME	74.13	(18.48)	(9.79)	133.10
524470	SYNCOM	38.92	(17.52)	2.01	(32.32)
524500	KILITCH	14.92	180.98	2.23	(362.35)
524570	PODDARMENT	78.74	(4.17)	4.94	(4.82)
511505	CAPITALT	34.61	32.91	5.55	(53.40)
513597	SURANAIND	7.53	5.91	(161.88)	132.82
500189	HINDUJAVEN	53.57	(9.51)	29.55	4.82
511672	CLARUS	96.16	19.36	0.14	(101.56)
522292	CHANDNI	20.18	889.22	0.53	
531082	ALANKIT	23.93	28.52	5.76	251.22
501700	INDIANVSH	0.32	128.57	(0.18)	800.00
512493	GARNETINT	32.49	724.62	4.13	409.88
530961	VIKASGLOB	110.21	27.44	11.15	50.47

531273	RADHEDE	0.14	(88.43)	(1.24)	(639.13)
531687	KGL	50.29	(16.18)	3.53	3822.22
531590	BILPOWER	2.77	(68.70)	0.46	(156.79)
506194	ASL	44.82	28.68	3.03	(17.89)
531816	PANORAMUNI	2.12	(27.89)	(3.38)	267.39
532811	AHLUCONT	334.55	15.22	25.77	28.98
506261	MODISNME	48.20	3.52	3.71	(35.70)
532102	SBECUG	24.47	2299.02	(31.16)	57.77
532376	MRO-TEK	7.63	(5.80)	(0.56)	(221.74)
531723	STAMPEDE	26.68	(65.67)	1.53	(92.46)
532666	FCSSOFT	7.41	(18.39)	(6.16)	(33.19)
532507	BAGFILMS	28.55	(22.40)	(2.51)	(1029.63)
532770	HANUNG	0.98	(71.84)	(13.62)	(88.28)
532715	GITANJALI	3788.70	(4.44)	63.80	40.16
590057	GREENFIRE	0.19	18.75	(0.22)	(15.38)
532650	MSPL	263.08	48.74	(8.73)	(70.65)
532646	UNIPLY	91.21	88.96	6.15	132.95
532678	BRFL	675.05	(31.23)	(14.56)	(72.82)
537069	ARNOLD	2.54	(64.72)	0.96	(173.85)
532660	VIVIMEDLAB	282.50	(5.32)	22.07	(17.80)
532694	BARTRONICS	15.74	(11.82)	(7.40)	(53.16)
532925	KAUSHALYA	0.35	337.50	0.07	(100.98)
532998	LOTUSEYE	9.50	10.34	0.51	(32.00)
533157	SYNCOM	38.92	(17.52)	2.01	(32.32)
539302	POWERMECH	345.19	6.30	17.02	6.78
533321	BILENERGY	7.74	(35.12)	0.12	(170.59)
533569	SRS LTD	81.89	(47.43)	(104.78)	418.20
533540	TREEHOUSE	1.73	(90.38)	(25.83)	(45.78)
540136	HPL	224.19	1.21	6.22	16.92

Economic Calendar					
Country	Monday 20th Nov 17	Tuesday 21th Nov 17	Wednesday 22th Nov 17	Thursday 23th Nov 17	Friday 24th Nov 17
US	CB Leading Index m/m	Existing Home Sales	Core Durable Goods Orders m/m , Durable Goods Orders m/m , Crude Oil Inventories, FOMC Meeting Minutes	Unemployment Claims , Flash Manufacturing PMI , Flash Services PMI , Natural Gas Storage	Revised UoM Consumer Sentiment , Revised UoM Inflation Expectations
UK/EURO ZONE	German PPI m/m	ECB Financial Stability Review , Public Sector Net Borrowing , Consumer Confidence	French Prelim GDP q/q , German 30-y Bond Auction	French Flash Manufacturing PMI , French Flash Services PMI , German Flash Manufacturing PMI , German Flash Services PMI, Flash Manufacturing PMI , Flash Services PMI , ECB Monetary Policy Meeting Accounts	German Ifo Business Climate , Italian Monthly Unemployment Rate, Italian Prelim CPI m/m, Belgian NBB Business Climate
INDIA					





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website : [www.narnolia.com](http://www.narnolia.com)

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