

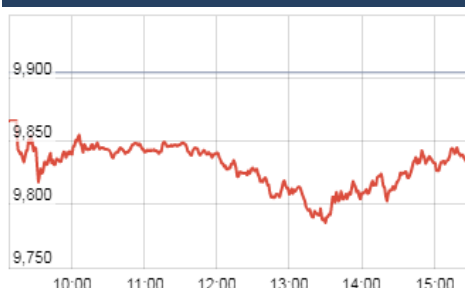
### KEY LEVELS

Support 1 : 9758

Resistance 1 : 9904

Resistance 2: 9969

### Nifty Intraday Chart



### Market Outlook

After starting with a green session, the benchmark Nifty continuously rose to make a weekly high of 9947.80 on Thursday. However some selling pressure was witnessed on Friday and the index corrected to 9783. At the end of the week the index closed at 9837.40. It had a net gain of 1.30% over the previous Week's close. The broader market was also in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the week after gaining over 4% each.

On the sectoral front, the buying was witnessed across the board. Metal, Media, Realty, Auto and Pharmaceuticals stocks gave sharp pullback during the week.

Nifty has started facing rough weather post persistent rallying for past 8 months. At levels of 10,000 Nifty trades at 23.5 PE on FY17 earning and 21.5 PE on FY18 expected earnings. Though improving fundamental is key to making money through investing but such high valuations surely reduce the yield on investment.

For trader's too high valuation implies inferior risk-reward. And high valuation always has 3 outcomes- price correction, time correction or sharp earning growth. But recently concluded Q1FY18 results belie any hope of sharp earning growth at least in FY18 and this leaves market dependent on the remaining 2 alternatives.

Also, Nifty was moving up in sync with global markets and now as global markets are showing sign of entering in correction and that also adds to the possibility of a correction in Nifty going forward.

In terms of derivative range 9800 remains a strong support for Nifty for August series. One should close keep track of unwinding of open interest at 9800 PE before trading on the short side.

**Quote of the Day** : I'm sure a crash like 1929 will happen again. The only thing is that one doesn't know when. All it takes for another collapse is for the memories of the last insanity to dull."

**John K. Galbraith**

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,847.00	-0.02%
NIKKIE	19449.56	-0.11%
HANG SENG	27,100.00	0.20%
<b>Yesterday Closing Market</b>		
Sensex	31,524.68	-0.85%
Nifty	9,837.40	-0.67%
DOW	21,674.51	-0.35%
NASDAQ	6,216.65	-0.09%
CAC	5,114.15	-0.64%
DAX	12,165.19	-0.31%
FTSE	7,323.98	-0.87%
EW ALL SHARE	17,826.98	-0.29%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	29163.00	0.04%
SILVER	39063.00	-0.09%
CRUDEOIL	52.66	-0.38%
NATURALGAS	186.00	-1.17%
DOLLAR/RS.	64.14	-0.01%
EURO/RS.	75.34	0.35%
POUND/RS.	82.63	0.10%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Aug-17	4785	6967	(2182)
Aug-17	57025	66835	(9809)
2017	810777	796768	14009
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Aug-17	3699	3115	585
Aug-17	49784	37739	12045
2017	487143	449921	37222

### Event Today

#### Today Result

VARDHMAN

#### Concall

Atul Auto : 10:30 AM

Premier Exp: 11:30 AM

Gateway Distr :4:00 PM

Snowman Logist : 4:00 PM

#### Dividend

COMPEAU : Rs 1/-

FEL : Rs 0.20/-

FELDVR : Rs 0.24/-

FLFL : Rs 0.80/-

GOCLCORP : Rs 1.60/-

HGS : Rs 2.5/-

JAYSYN : Rs 0.30/-

MALLCOM : Rs 2/-

MINDAIND ; Rs 1/-

SPHEREGSL : Rs 0.50/-

SUNILHITEC : Rs 0.075/-

SUNTV : Rs 2.5/-

SWISSGLA : Rs 2.2/-

( Ex date : 21.8.2017)

**INFY - BUYBACK**

21th Aug 2017

"Vishal Sikka's resignation as MD and CEO of the company may have long term repercussions on the company and hence we view this step as a big negative for the company. Moreover, Buy Back will result into outflow of cash upto Rs 13000 Cr. In FY17, the company earned Rs 2300 Cr worth of interest income from 30000 Cr cash and Interest earning Investments that it had in its books. Other income accounted for 21% of the net profit of the company. Post buy Back, share of other income would reduce hugely and hence, the Net profit growth may reduce by ~10% for Fy18E. The expected ROE for FY18E works around 17% from current 21%. We change our rating for Infy from Buy to NEUTRAL , Though we currently maintain our target Price for the company at Rs 1030 which we will review post next quarter results."

**MGL****"HOLD"**

18th Aug 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. The company has recently started its operations in Raigad district in Maharashtra with two CNG stations. During the quarter the company has posted 9% and 34% growth YoY in revenue and PAT respectively. EBITDA margin has improved significantly by 600 bps YoY to 34% due to the decline in the gas cost by 11% YoY. MGL has robust expansion plan in PNG segment going ahead. The company plans to add around 1 lakh new PNG connections in FY18, which will make total count to around 1.03 million PNG connections. This expansion plan gives us volume growth visibility of 6-8% in FY18E. Further the company plans to add 20-25 new CNG outlets in this fiscal which may improve CNG volume by ~5% YoY. Going forward, we expect ROE to become 24%, 220 bps improvement from previous year, with stable margin and consistent future cash flow and maintain our positive view on this stock but stock is trading at 5X FY19 P/B and this rich valuation factors all the positives. We change our rating to Hold and target to Rs. 11

\*For details, refer to our daily report- *India Equity Analytics***Top News****Hindalco 1QFY18 Concall update:**

- >> Company has prepaid Rs.4504.51 cr.(Hindalco Standalone) of rupee term loan taken by various bank.
- >> Prepaid Rs.894 cr. of debt of Utkal facility.
- >> Acquired new Coal linkage of 2.9 million tonne.
- >> Cheap imports of Aluminium and Copper and increase in domestic production continue to impact domestic sales volumes.
- >> Rs.104 cr. has been shown as Exceptional Expenses because of a recent Supreme Court judgment in a matter relating to mining regulation.
- >> Copper market on domestic level grew by 10% and Aluminium market grew by 4%.
- >> China produced about 35 million tonne of Aluminium in FY17.
- >> Rs. 300 cr. of capex in 1QFY18.
- >> DAP production low because of operational problem.
- >> Focus on doubling the downstream capacity in India and increasing the capacity of Utkal facility by 500 KT taking it from 1.5 million to 2 million.

**Fund Action :**

Franklin India High Growth Company Fund buys 15.78 lakh shares of Sobha

Kotak India Growth Fund II sells 23.67 lakh shares of Minda Corporation

WHV-EAM International Small Cap Equity buys 23.14 lakh shares of Meghmani Organi

**Bajaj Electricals** has informed that its EPC (TLT) division has bagged an order from Transmission Corporation of Telangana worth Rs 391.45 crore.

**Ratnamani Concall Update 1QFY18:**

- >> Company looking at Capacity expansion of LSAW segment taking it to 100000 tons from current level of 40000 tons at kutchh facility. (Not final yet)
- >> In addition to Rs.1391 cr. order book new orders bagged in carbon steel segment worth Rs.455 cr. (80000 tone)in August 2017 from Sauni project.
- >> Management expects FY18 sales to be same as FY15 and FY16. Company expects reasonable visibility for FY19 as well though it would be more clear after 2QFY18.
- >> Few orders would pass on to 2QFY19.
- >> EBITDA margins to be in the range of 16%-18% going forward.
- >> Order inflows in Stainless Steel were on lower side . Company expects pick up in next 2-3 months.

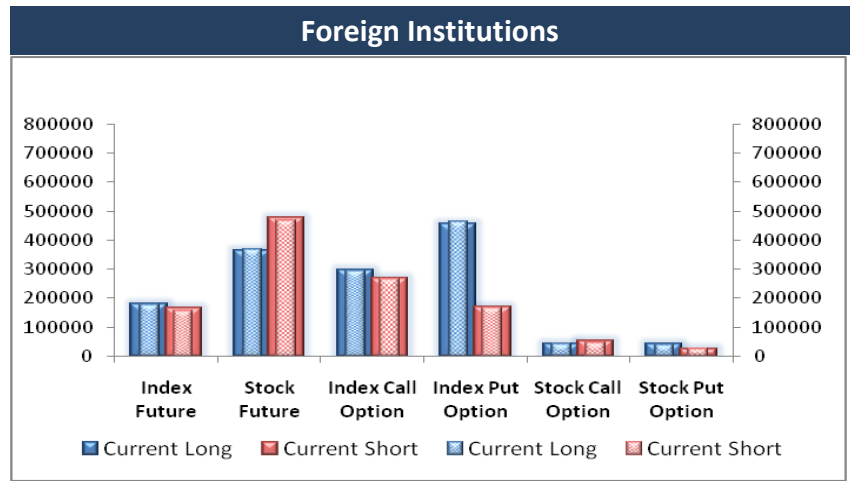
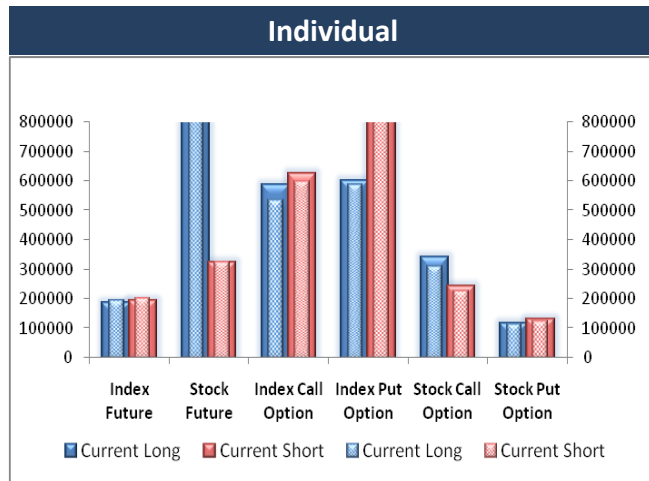
**DWARIKESH SUGAR LTD. 1QFY18 CONCALL HIGHLIGHTS**

- Crushing season extended this year.
- Early variety are better this year and it will result in better sugar no.s
- Estimation of 330 lacs quintal sugarcane will be crushed.
- Heavy rain in late sept. will affect the sugarcane.
- In Fy18 crushing will began a week after Diwali.
- Recovery will not be impacted this year.
- 10% of volume growth in sugar this year.
- Mgmt is expecting more crushing this year.
- Due to tariff orders by central govt. revenue of power will go down.But due to high crushing it will balance the revenue to more or less to last year.
- Sugar price will remain firm this year due to increase in FRP by central govt.
- This year is considered as a surplus year.
- 13% is already crushed in 1QFY18 and rest will be crushed in next qtr.

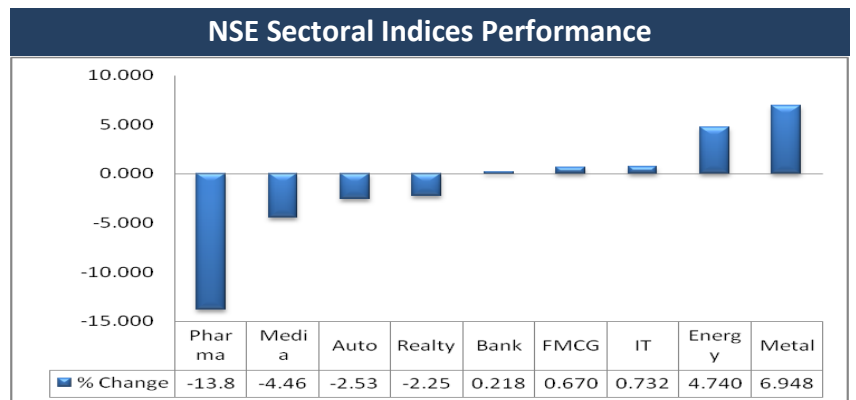
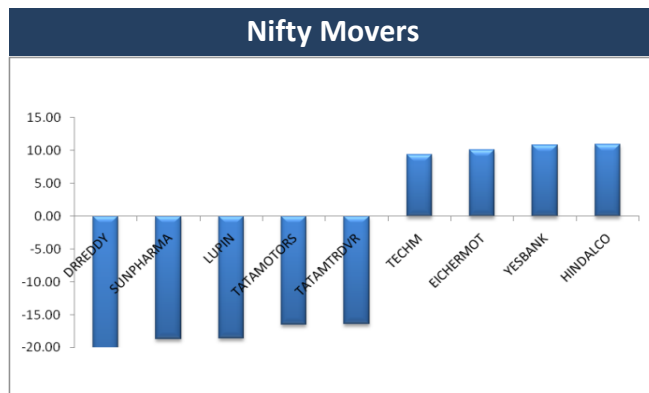
## Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	18-Aug-17	MEGH	WHV-EAM INTERNATIONAL SMALL CAP EQUITY FUND	BUY	2314608	71
NSE	18-Aug-17	SOBHA	FRANKLIN INDIA HIGH GROWTH COMPANY FUND	BUY	1578451	385
NSE	18-Aug-17	SOBHA	PLATINUM ASIA FUND	SELL	1758158	385

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



## MARKET MOVERS (1 MONTH CHANGE)



**Result Calendar Q1FY18**

Bse Code	Company Name	Date	Bse Code	Company Name	Date
539528	AAYUSH	21-Aug-17	532621	MORARJEE	22-Aug-17
539274	BLFL	21-Aug-17	532097	MUKANDENGG	22-Aug-17
532392	CREATIVEYE	21-Aug-17	500460	MUKANDLTD	22-Aug-17
540268	DHANVARSHA	21-Aug-17	531280	PANKAJPO	22-Aug-17
511636	DJSS	21-Aug-17	540293	PRICOLLTD	22-Aug-17
504369	GRANDMA	21-Aug-17	531240	SHAMROIN	22-Aug-17
517288	GUJARATPOLY	21-Aug-17	506003	SUDAI	22-Aug-17
514428	HINDADH	21-Aug-17	530057	VIVANZA	22-Aug-17
532001	INDCTST	21-Aug-17	519183	ADFFOODS	23-Aug-17
524458	INDOEURO	21-Aug-17	540024	ASHARI	23-Aug-17
531537	JYOTHI	21-Aug-17	500028	ATVPR	23-Aug-17
530547	KENFIN	21-Aug-17	502352	AURANPAP	23-Aug-17
531692	KHYATI	21-Aug-17	524332	BCL	23-Aug-17
511082	MAAJTL	21-Aug-17	500870	CASTROLIND	23-Aug-17
516007	MANGTIMBER	21-Aug-17	532173	CYBERTECH	23-Aug-17
538874	NEXUSCOMMO	21-Aug-17	500189	HINDUJAVEN	23-Aug-17
504378	NYSSACORP	21-Aug-17	522165	INDSILHYD	23-Aug-17
531157	ORGCOAT	21-Aug-17	502901	JAMSHRI	23-Aug-17
524572	PHARMAID	21-Aug-17	523594	KUNSTOFF	23-Aug-17
526687	POLOHOT	21-Aug-17	502958	LAKSHMIMIL	23-Aug-17
513532	PRADPME	21-Aug-17	514036	LOYALTEX	23-Aug-17
532988	RANEENGINE	21-Aug-17	526179	LUDLOWJUT	23-Aug-17
502448	ROLLT	21-Aug-17	501874	MACKINN	23-Aug-17
504345	SAMLEPU	21-Aug-17	539267	PCPROD	23-Aug-17
540497	SCHAND	21-Aug-17	500459	PGHH	23-Aug-17
530797	SHGANEL	21-Aug-17	539113	PML	23-Aug-17
512289	SHIRPUR-G	21-Aug-17	504341	RAVINDT	23-Aug-17
505515	SHYMINV	21-Aug-17	532987	RBL	23-Aug-17
531444	VARDHMAN	21-Aug-17	513097	SHBCLQ	23-Aug-17
511726	VIPUL	21-Aug-17	507753	SREERAYA	23-Aug-17
503675	WAGEND	21-Aug-17	505160	TALBROAUTO	23-Aug-17
517498	WEBELSOLAR	21-Aug-17	537524	VIAANINDUS	23-Aug-17
523031	ADSDIAG	22-Aug-17	503960	BBL	24-Aug-17
519281	AGRODUTCH	22-Aug-17	501430	BOMBCYC	24-Aug-17
532811	AHLUCONT	22-Aug-17	533260	CAREERP	24-Aug-17
534804	CARERATING	22-Aug-17	534758	CIGNITI	24-Aug-17
530427	CHOKSI	22-Aug-17	540403	CLEDUCATE	24-Aug-17
523369	DCMSRMIND	22-Aug-17	526927	DION	24-Aug-17
500120	DIAMINESQ	22-Aug-17	507815	GILLETTE	24-Aug-17
526473	ELEFLOR	22-Aug-17	500170	GTNINDS	24-Aug-17
500246	ENVAIREL	22-Aug-17	505893	HINDHARD	24-Aug-17
532345	GATI	22-Aug-17	505890	KENNAMET	24-Aug-17
506858	GUJPETR	22-Aug-17	539044	MANAKSTELTD	24-Aug-17
504786	INVPRECQ	22-Aug-17	531287	NATPLASTI	24-Aug-17
507794	KHAICHEM	22-Aug-17	531395	PADAMCO	24-Aug-17
522249	MAYURUNIQ	22-Aug-17	506605	POLYCHEM	24-Aug-17

530951	RAMINFO	24-Aug-17	532539	MINDAIND	29-Aug-17
532661	RML	24-Aug-17	531832	NAGTECH	29-Aug-17
531822	RODIUM	24-Aug-17	532416	NEXTMEDIA	29-Aug-17
533339	ZENTEC	24-Aug-17	507952	SHIKHARLETR	29-Aug-17
505029	ATLASCYCLE	25-Aug-17	517041	ADORWELD	30-Aug-17
532282	CASTEXTECH	25-Aug-17	532443	CERA	30-Aug-17
513693	KAJARIR	25-Aug-17	522245	IYKOTHITE	30-Aug-17
532967	KIRIINDUS	25-Aug-17	531370	SPARCSYS	30-Aug-17
506079	LAKPRE	25-Aug-17	531972	TRIDETOOL	30-Aug-17
513335	METALFORGE	25-Aug-17	531191	FILTRON	31-Aug-17
524610	RATHIGRA	25-Aug-17	590066	KCP	31-Aug-17
526953	VENUSREM	25-Aug-17	522235	MINALIND	31-Aug-17
504176	HIGHENE	26-Aug-17	505800	RANEHOLDIN	31-Aug-17
530201	KALLAM	26-Aug-17	507300	RAVALSUGAR	31-Aug-17
507598	KLRF	26-Aug-17	531893	SAWABUSI	31-Aug-17
514240	KUSHIND	26-Aug-17	508961	SHRICON	31-Aug-17
526947	LAOPALA	26-Aug-17	514336	SSK	31-Aug-17
539542	LUXIND	26-Aug-17	505978	TRITONV	31-Aug-17
526481	PHOENXINTL	26-Aug-17	533146	DLINKINDIA	01-Sep-17
526009	PROCAL	26-Aug-17	533282	GRAVITA	01-Sep-17
530919	REMSONSIND	26-Aug-17	505737	INTLCOMBQ	01-Sep-17
539201	SATIA	26-Aug-17	501151	KARTKIN	01-Sep-17
505196	TIL	26-Aug-17	517496	RICOHQ	01-Sep-17
523186	BAPACK	28-Aug-17	516030	YASHPPR	01-Sep-17
532834	CAMLINFIN	28-Aug-17	539900	DIDL	02-Sep-17
539600	CHAMAK	28-Aug-17	538708	ETIL	04-Sep-17
508571	COCHMAL	28-Aug-17	504132	PERMAGN	04-Sep-17
526703	ECOPLAST	28-Aug-17	514138	SURYALA	04-Sep-17
539005	JAYATMA	28-Aug-17	500211	INSILCO	05-Sep-17
524774	NGLFINE	28-Aug-17	522294	TIGLOB	05-Sep-17
500354	RAJSREESUG	28-Aug-17	504741	INDIANHUME	06-Sep-17
513043	REMIEDEL	28-Aug-17	533399	PARAPRINT	06-Sep-17
512487	REMIELEK	28-Aug-17	521234	SRINACHA	06-Sep-17
505658	REMIPRO	28-Aug-17	536974	CPL	07-Sep-17
504360	REMISIN	28-Aug-17	516016	SHREYANIND	07-Sep-17
521206	SAMTEX	28-Aug-17	526662	ARENTERP	08-Sep-17
531323	SANTASPN	28-Aug-17	532459	AUNDEIND	08-Sep-17
540132	SIIL	28-Aug-17	531413	KIRANPR	08-Sep-17
526133	SUPERTEX	28-Aug-17	539006	PTCIL	08-Sep-17
521200	SURYALAXMI	28-Aug-17	511447	SYLPH	08-Sep-17
533629	TIJARIA	28-Aug-17	524695	ASIANFR	09-Sep-17
530151	VIJAYTX	28-Aug-17	503831	FOMEHOT	09-Sep-17
508136	BNALTD	29-Aug-17	531953	GCCL	09-Sep-17
506315	BORAX	29-Aug-17	514142	TTL	09-Sep-17
539197	DEVHARI	29-Aug-17	514360	AXISRAIL	11-Sep-17
506405	DHARAMSI	29-Aug-17	500083	CENTEXT	11-Sep-17
538902	DHUNTEAIND	29-Aug-17	522261	DOLPHINOFF	11-Sep-17
517569	KEI	29-Aug-17	530079	FAZE3Q	11-Sep-17

526558	JAMEHOT	11-Sep-17	524280	KOPRAN	13-Sep-17
512597	KEYCORPSE	11-Sep-17	508867	NEWMKTADV	13-Sep-17
532081	KSERASERA	11-Sep-17	526588	PHOTOQUP	13-Sep-17
517397	PANELEC	11-Sep-17	512026	PHTRADING	13-Sep-17
505729	SINGER	11-Sep-17	530125	SAMRATPH	13-Sep-17
526839	SIPL	11-Sep-17	532945	SHRIRAMEPC	13-Sep-17
500414	TIMEX	11-Sep-17	531628	STERSPN	13-Sep-17
531917	TWINSTAR	11-Sep-17	530533	TERAI	13-Sep-17
513397	VALLABHSQ	11-Sep-17	512062	ZSANMCOM	13-Sep-17
513534	VARDHINDQ	11-Sep-17	517544	CENTUM	14-Sep-17
509038	VOLLF	11-Sep-17	505526	DOLAT	14-Sep-17
514113	ADINATH	12-Sep-17	523840	INNOVTEC	14-Sep-17
517096	APLAB	12-Sep-17	538422	JACKSON	14-Sep-17
531677	ARISINT	12-Sep-17	533103	JINDCOT	14-Sep-17
533016	AUSTRAL	12-Sep-17	535730	KHOOBSURAT	14-Sep-17
509449	BHAGWOX	12-Sep-17	505693	LATIMMETAL	14-Sep-17
530495	CHHATTIND	12-Sep-17	500267	MAJESAUT	14-Sep-17
512213	CLASELE	12-Sep-17	523197	MAZDAPR	14-Sep-17
530077	FRSHTRP	12-Sep-17	501343	MOTOGENFIN	14-Sep-17
531918	HINDAPL	12-Sep-17	531996	ODYCORP	14-Sep-17
526931	HRYNSHP	12-Sep-17	511632	OLYMTFI	14-Sep-17
523550	KRYPTONQ	12-Sep-17	514028	RAJKSYN	14-Sep-17
512167	MATRAREAL	12-Sep-17	533608	RDBRL	14-Sep-17
512024	NDMETAL	12-Sep-17	500371	SAMTELIN	14-Sep-17
511644	OMEGAIN	12-Sep-17	531569	SANJIVIN	14-Sep-17
532808	PGIL	12-Sep-17	516096	SANPA	14-Sep-17
500333	PIXTRANS	12-Sep-17	516032	SARDAPPR	14-Sep-17
532836	SANCIA	12-Sep-17	532669	SBTL	14-Sep-17
532435	SANINFRA	12-Sep-17	530433	SHIVAAGRO	14-Sep-17
509870	SHAHCON	12-Sep-17	512197	SILVERO	14-Sep-17
539255	STARDELTA	12-Sep-17	513472	SIMPLEXCAS	14-Sep-17
526071	STELLANT	12-Sep-17	530595	TELECANOR	14-Sep-17
506120	ALNATRD	13-Sep-17	531411	TUNITEX	14-Sep-17
524516	BACPHAR	13-Sep-17	539123	VBIND	14-Sep-17
512519	DONEAR	13-Sep-17	530675	YORKEXP	14-Sep-17
539206	GVBL	13-Sep-17	505502	PSITINFRA	15-Sep-17

### Earning Estimate Q1FY18

DATE	NSE code	Sales	sales Growth	PAT	PAT Growth
23-Aug-17	CASTROL	935.70	(3.30)	193.20	(6.60)

### Result Q1FY18

Bse Code	NSE code	Sales	sales Growth	PAT	PAT Growth
524394	VIMTALABS	39.36	4.04	1.06	(60.89)
514034	JBFIND	968.01	2.82	(12.66)	(228.79)
522105	BIRLAPREC	41.07	10.26	(29.55)	1179.22
506767	ALKYLAMINE	160.05	48.43	11.50	4.93
531548	SOMANYCERA	346.00	(15.89)	6.01	(66.42)

Economic Calendar					
Country	Monday 21th Aug 17	Tuesday 22th Aug 17	Wednesday 23th Aug 17	Thursday 24th Aug 17	Friday 25th Aug 17
US		HPI m/m , Flash Manufacturing PMI , Flash Services PMI , Richmond Manufacturing Index	New Home Sales , Crude Oil Inventories.	Unemployment Claims , Existing Home Sales , Natural Gas Storage	Core Durable Goods Orders m/m, Durable Goods Orders m/m , Revised UoM Consumer Sentiment , Revised UoM Inflation Expectations.
UK/EURO ZONE	Public Sector Net Borrowing , CBI Industrial Order Expectations , German Buba Monthly Report , Consumer Confidence	French Flash Manufacturing PMI , French Flash Services PMI , German Flash Manufacturing PMI , German Flash Services PMI , Flash Manufacturing PMI , Flash Services PMI	Inflation Report Hearings .	Second Estimate GDP q/q , Prelim Business Investment q/q , Index of Services 3m/3m , CBI Realized Sales , Belgian NBB Business Climate.	German Final GDP q/q , German Ifo Business Climate , BBA Mortgage Approvals , Italian 10-y Bond Auction
INDIA					



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