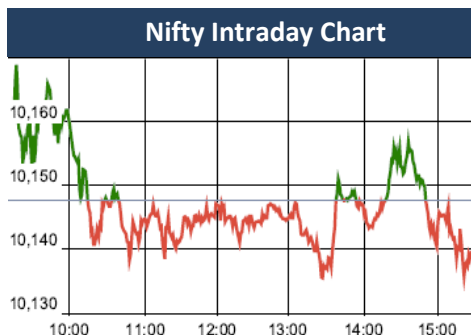


### KEY LEVELS

Support 1 : 9996  
Support 2 : 9913

Resistance 1 : 10132  
Resistance 2 : 10230



### 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 10134 and 10171. At the end of the day the index closed at 10141.15. It had a net loss of 0.06% over the previous trading day's close. The midcap and small cap indices slightly underperformed the benchmark index and closed the after losing 0.2%-0.5%.

On the sectoral front, some buying interest was witnessed PSU banking and Pharmaceuticals stocks while the other major indices remained subdued. The breadth of the market was slightly negative with more declines than advances.

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.

### Market

| Market                          | Value     | % Change |
|---------------------------------|-----------|----------|
| <b>Morning Traded Market</b>    |           |          |
| SGX NIFTY                       | 10,141.00 | -0.27%   |
| NIKKIE                          | 20496     | 0.78%    |
| HANG SENG                       | 28,092.00 | -0.12%   |
| <b>Yesterday Closing Market</b> |           |          |
| Sensex                          | 32,400.51 | -0.01%   |
| Nifty                           | 10,141.15 | -0.60%   |
| DOW                             | 22,412.59 | 0.19%    |
| NASDAQ                          | 6,456.00  | -0.08%   |
| CAC                             | 5,241.00  | 0.08%    |
| DAX                             | 12,569.00 | 0.06%    |
| FTSE                            | 7,271.00  | -0.05%   |
| EW ALL SHARE                    | 18,487.13 | 0.08%    |

% Change in 1 day

### Commodity Price ( Yesterday Closing )

| Commodity/Currencies | Value    | % Change |
|----------------------|----------|----------|
| GOLD                 | 29774.00 | 0.52%    |
| SILVER               | 40247.00 | 0.46%    |
| CRUDEOIL             | 56.12    | -0.30%   |
| NATURALGAS           | 200.30   | -0.60%   |
| DOLLAR/RS.           | 64.27    | -0.09%   |
| EURO/RS.             | 77.15    | 0.17%    |
| POUND/RS.            | 87.05    | 0.30%    |

% Change in 1 day

### Institutional Turnover

| FII       |          |           |          |
|-----------|----------|-----------|----------|
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 20-Sep-17 | 6115     | 7301      | (1185)   |
| Sep-17    | 11079    | 14518     | (3439)   |
| 2017      | 860421   | 856035    | 4386     |
| DII       |          |           |          |
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 20-Sep-17 | 3088     | 2142      | 946      |
| Sep-17    | 9706     | 8498      | 1209     |
| 2017      | 521598   | 477615    | 43983    |

**Quote of the Day** : "Even the intelligent investor is likely to need considerable willpower to keep from following the crowd." **Benjamin Graham**

**Tyre industry update**

21th Sept 2017

The government of India has imposed an anti dumping duty on certain type of truck bus radial tyres to protect the domestic tyre manufacturers from below cost shipments from China. The anti-dumping duty has been imposed in the range of USD 245.35 - 452.33 per tonne for a duration of five years. The truck and bus radial tyres constitutes of 55% of total industry's revenue. TBR tyres imports to India have been mounting upwards during the past few years. According to ATMA, they were up a staggering 200 per cent during the past three years, from 40,000 units a month in FY14 to about 120,000 units in FY17. Imported tyres account for 40% of the replacement demand for TBR tyres in India. China's share in the import pie has risen from 40 per cent in FY14 to 92 per cent in FY17. We believe that the imposition of anti dumping duty on TBR tyres will directly benefit the players like, JKTYRE, APOLLOTYRE and MRF which have market share of 31%, 24% and 13% respectively.

**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 61months 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 SUBCRIBE. Investing for listing gain should better be avoided.

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

>> **Meghmani Organics Mgt Guideline** : Company's basic raw material prices post Harvey has gone up by 10 percent. China constitute 40 percent of chemicals out of USD 3,500 billion market; 40 percent is China, 16 percent is US and US is facing problem because of Harvey and in China many plant are under environmental scrutiny so the production is considerably low. So demand-supply gap is very comfortably placed and prices are around 10 percent higher world over . Company Will be able to maintain EBITDA and margin in pigment segment. The agro-chemicals will do better in Q2 because it is the peak quarter. Chloromethane plant will start by July of next year,

>> **HEG Mgt Guideline** : The price increase has been there since January 2017. Some of the players were able to encash the price increase immediately but we generally book our orders at least a year in advance. Company Expect to see increase in volumes and prices this year by about 40 percent, in FY18.

>> **Navneet Education Mgt Guideline** : National Council of Educational Research and Training (NCERT) has updated its entire syllabus after 10 years, which offers a significant growth opportunity for publishers.

Company is confident of growing the business as well as company will see some improvement in margins. Mgt believe margins should reach around 22-23 percent in next three years

**NBCC (India) Limited** has received LOI from Department of Customs and Excise, Government of India for Planning, Designing & Construction of 'Office complex and residential quarters at Customs Enclave Plot, Wadala, Mumbai' amounting to Rs. 3200 Crores (approx) on self-revenue generation model.

>> **Kilburn Engineering Mgt Guideline** : The promoters have increased holding to 60 percent from 57 percent. Company Will secure strong order in the second half of FY18. Company expects marginal growth in topline in FY18. The company is focusing more on margins.

>> **Bharat Road Network Mgt guideline** : Company has seen a healthy traffic growth in the last one to one-and-a-half years. Company is looking at organic & inorganic opportunities for growth. In terms of number of projects. Company will focus more on inorganic growth for growing the book ahead but company will also be focusing on the organic opportunities that comes up, Company expects Solapur Tollway to become operational in Q1FY19.

>> **PG Electroplast Mgt Guideline** : Company is primarily into electronic manufacturing services (EMS) and a plastic moulding company. 40 percent of sales come from EMS activity and balance 60 percent from plastic moulding business.

In EMS activity, we are working for companies like Lava and Intex. In plastic moulding, we are working with all the major global brands like LG, Voltas, Whirlpool and Carrier. In automotive segment, we are working as a tier two vendor for companies like Mahindra and Mahindra, Tata, Maruti, Ford and Nissan,

Company said that in EMS activity, margins are around 3-4 percent whereas in plastic moulding business the EBITDA margin ranges around 8-9 percent.

Company has planned a capex of Rs 45 crore.

Company is looking to expand production by 50 percent and targeting topline growth of 20-25 percent

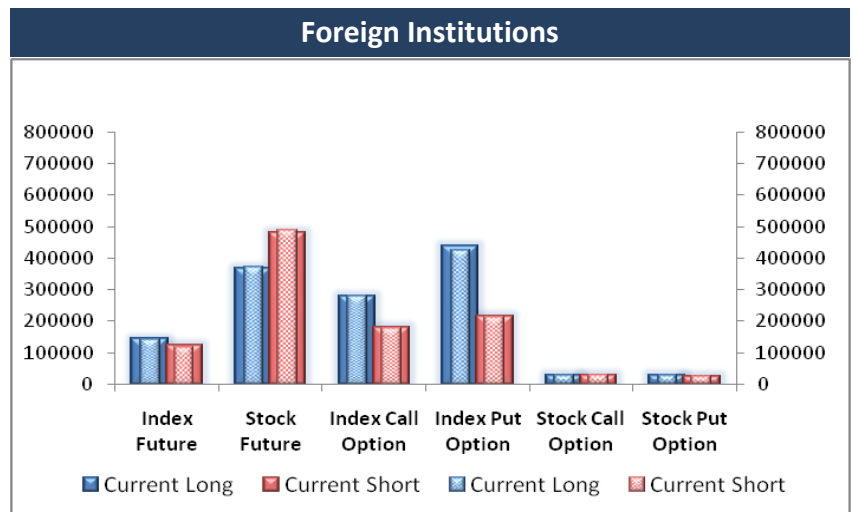
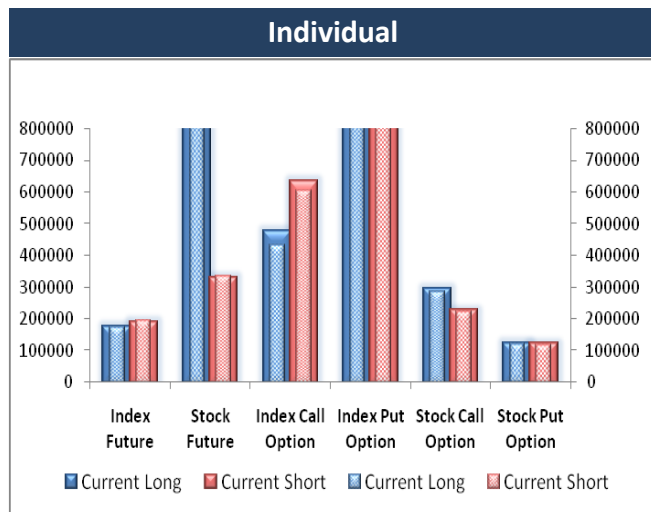
EBITDA will expand by 30-35 percent and revenue will grow by 20-25 percent in FY18.

### Block Deal

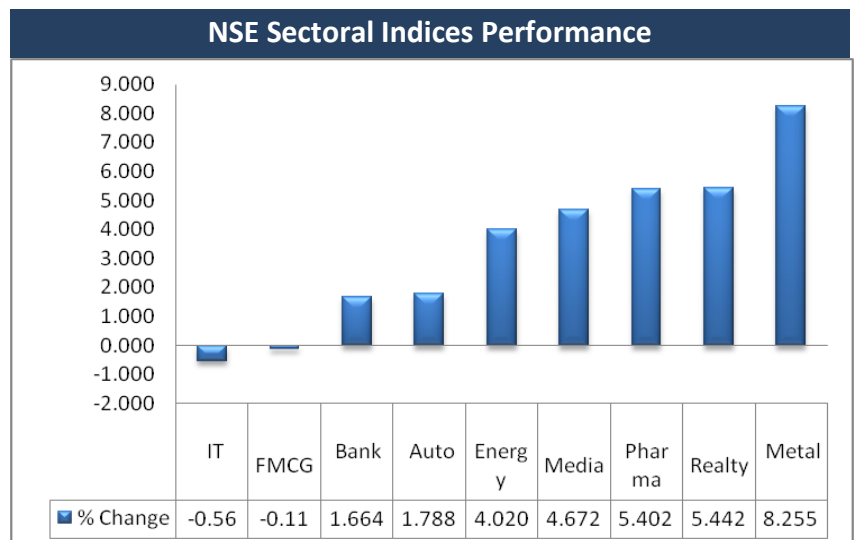
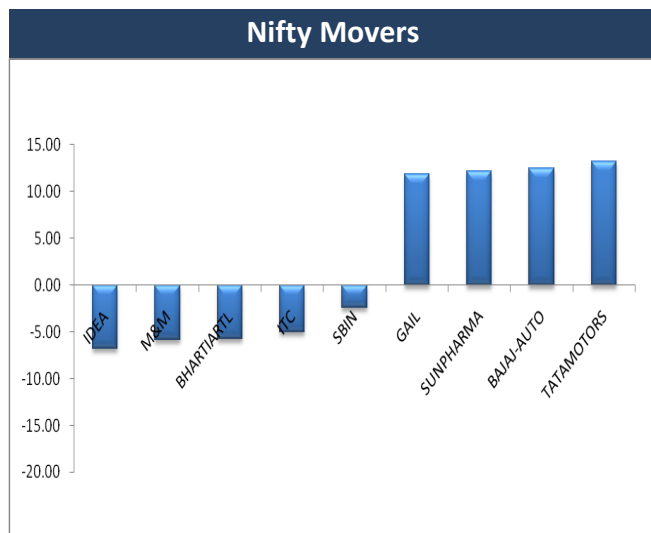
| Exchange | Deal Date | Company    | Client Name                                       | Deal Type | Quantity | Price |
|----------|-----------|------------|---|-----------|----------|-------|
| NSE      | 20-Sep-17 | BRNL       | AUM COMMODITY SERVICES PRIVATE LIMITED            | BUY       | 1140000  | 187   |
| NSE      | 20-Sep-17 | INDOTECH   | NAVY RAMAVAT (HUF)                                | BUY       | 78712    | 257   |
| NSE      | 20-Sep-17 | KMSUGAR    | PURITY TRADEMAX LLP                               | BUY       | 843694   | 26    |
| NSE      | 20-Sep-17 | LIBAS      | PANDYA VAIBHAV S                                  | BUY       | 48000    | 70    |
| NSE      | 20-Sep-17 | LOKESHMACH | ARKAYA INVESTMENTS                                | BUY       | 132325   | 83    |
| NSE      | 20-Sep-17 | MIRCELECTR | KIFS ENTERPRISE                                   | BUY       | 1203351  | 29    |
| NSE      | 20-Sep-17 | NELCO      | GRAVITON RESEARCH CAPITAL LLP                     | BUY       | 118706   | 136   |
| NSE      | 20-Sep-17 | NELCO      | N.K. SECURITIES                                   | BUY       | 118087   | 136   |
| NSE      | 20-Sep-17 | NELCO      | RAJURI STEELS PRIVATE LIMITED                     | BUY       | 10500    | 129   |
| NSE      | 20-Sep-17 | NELCO      | WAY2WEALTH ENTERPRISES PRIVATE LIMITED            | BUY       | 385458   | 136   |
| NSE      | 20-Sep-17 | OMKARCHEM  | CHIRAG DIPAKBHAI PUJARA                           | BUY       | 103559   | 86    |
| NSE      | 20-Sep-17 | OMMETALS   | EQ INDIA FUND                                     | BUY       | 575000   | 62    |
| NSE      | 20-Sep-17 | OMMETALS   | EQUITY INTELLIGENCE INDIA PRIVATE LIMITED [P M S] | BUY       | 730000   | 63    |
| NSE      | 20-Sep-17 | RIIL       | GRAVITON RESEARCH CAPITAL LLP                     | BUY       | 80131    | 579   |
| NSE      | 20-Sep-17 | RIIL       | N.K. SECURITIES                                   | BUY       | 86279    | 590   |
| NSE      | 20-Sep-17 | RIIL       | SHAASTRA SECURITIES TRADING PRIVATE LIMITED       | BUY       | 150180   | 584   |
| NSE      | 20-Sep-17 | RIIL       | WAY2WEALTH ENTERPRISES PRIVATE LIMITED            | BUY       | 78020    | 579   |
| NSE      | 20-Sep-17 | SALASAR    | PARTH INFIN BROKERS PVT LTD                       | BUY       | 71945    | 315   |
| NSE      | 20-Sep-17 | SHILPI     | VISHWAMURTE TRAD INVEST PE LTD                    | BUY       | 587776   | 21    |
| NSE      | 20-Sep-17 | TGBHOTELS  | ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED     | BUY       | 173918   | 60    |
| NSE      | 20-Sep-17 | VASWANI    | PRADEEP JAIN (HUF)                                | BUY       | 226809   | 24    |
| NSE      | 20-Sep-17 | VETO       | JAYANTI DAHYABHAI PATEL                           | BUY       | 250000   | 215   |
| NSE      | 20-Sep-17 | VETO       | PARU SECURITIES PVT LTD                           | BUY       | 257300   | 220   |
| NSE      | 20-Sep-17 | VIVIMEDLAB | J M GLOBAL EQUITIES PRIVATE LIMITED               | BUY       | 455434   | 130   |
| NSE      | 20-Sep-17 | VIVIMEDLAB | POOJA ARVIND GOYAL                                | BUY       | 512994   | 131   |
| NSE      | 20-Sep-17 | VIVIMEDLAB | R T SUPER TECHNOLOGIES PRIVATE LIMITED            | BUY       | 623571   | 134   |
| NSE      | 20-Sep-17 | VIVIMEDLAB | SHAH NIRAJ RAJNIKANT                              | BUY       | 618019   | 133   |
| NSE      | 20-Sep-17 | VSCL       | GARNET INTERNATIONAL LTD                          | BUY       | 165000   | 126   |
| NSE      | 20-Sep-17 | WALCHANNAG | N.K. SECURITIES                                   | BUY       | 394411   | 229   |
| NSE      | 20-Sep-17 | WEBELSOLAR | MANGAL SAVITRI BIZCON PVT LTD                     | BUY       | 530200   | 124   |
| NSE      | 20-Sep-17 | CAREERP    | ABHINANDAN LEASING AND FINANCE PRIVATE LIMITED    | SELL      | 100000   | 154   |
| NSE      | 20-Sep-17 | INDOTECH   | NAVY RAMAVAT (HUF)                                | SELL      | 67870    | 258   |
| NSE      | 20-Sep-17 | IOLCP      | INDIASTAR (MAURITIUS) LIMITED                     | SELL      | 1100000  | 58    |
| NSE      | 20-Sep-17 | KAJARIACER | WESTBRIDGE CROSSOVER FUND LLC FDI                 | SELL      | 3575000  | 723   |
| NSE      | 20-Sep-17 | KMSUGAR    | PURITY TRADEMAX LLP                               | SELL      | 843694   | 26    |
| NSE      | 20-Sep-17 | LIBAS      | PANDYA VAIBHAV S                                  | SELL      | 12000    | 67    |
| NSE      | 20-Sep-17 | LOKESHMACH | ARKAYA INVESTMENTS                                | SELL      | 132325   | 83    |
| NSE      | 20-Sep-17 | MAGMA      | LEAPFROG FINANCIAL INCLUSION INDIA HOLDINGS LTD   | SELL      | 1600000  | 180   |
| NSE      | 20-Sep-17 | NELCO      | GRAVITON RESEARCH CAPITAL LLP                     | SELL      | 118706   | 136   |
| NSE      | 20-Sep-17 | NELCO      | N.K. SECURITIES                                   | SELL      | 118087   | 136   |
| NSE      | 20-Sep-17 | NELCO      | RAJURI STEELS PRIVATE LIMITED                     | SELL      | 122987   | 131   |
| NSE      | 20-Sep-17 | NELCO      | WAY2WEALTH ENTERPRISES PRIVATE LIMITED            | SELL      | 385458   | 136   |
| NSE      | 20-Sep-17 | OMKARCHEM  | CHIRAG DIPAKBHAI PUJARA                           | SELL      | 103559   | 85    |
| NSE      | 20-Sep-17 | OMKARCHEM  | OMKAR PRAVIN HERLEKAR                             | SELL      | 125000   | 86    |
| NSE      | 20-Sep-17 | OMMETALS   | UDGAM COMMERCIAL LIMITED                          | SELL      | 1410000  | 62    |
| NSE      | 20-Sep-17 | RIIL       | GRAVITON RESEARCH CAPITAL LLP                     | SELL      | 80131    | 580   |
| NSE      | 20-Sep-17 | RIIL       | N.K. SECURITIES                                   | SELL      | 86279    | 590   |
| NSE      | 20-Sep-17 | RIIL       | SHAASTRA SECURITIES TRADING PRIVATE LIMITED       | SELL      | 150180   | 584   |
| NSE      | 20-Sep-17 | RIIL       | WAY2WEALTH ENTERPRISES PRIVATE LIMITED            | SELL      | 78020    | 579   |

|     |           |            |   |      |         |     |
|-----|-----------|------------|---|------|---------|-----|
| NSE | 20-Sep-17 | SALASAR    | PARTH INFIN BROKERS PVT LTD                   | SELL | 70251   | 316 |
| NSE | 20-Sep-17 | SANCO      | DINESH SHAH                                   | SELL | 52199   | 94  |
| NSE | 20-Sep-17 | SANCO      | VRAJ ENTERPRISES                              | SELL | 63609   | 93  |
| NSE | 20-Sep-17 | SHILPI     | VISHWAMURTE TRAD INVEST PE LTD                | SELL | 587776  | 21  |
| NSE | 20-Sep-17 | TGBHOTELS  | ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED | SELL | 169118  | 61  |
| NSE | 20-Sep-17 | VASWANI    | PRADEEP JAIN (HUF)                            | SELL | 226809  | 24  |
| NSE | 20-Sep-17 | VETO       | VETO ELECTROPOWERS INDIA PRIVATE LIMITED      | SELL | 500000  | 218 |
| NSE | 20-Sep-17 | VIVIDHA    | SMITHBLOCK FINANCIAL SERVICES PRIVATE LIMITED | SELL | 2000000 | 1   |
| NSE | 20-Sep-17 | VIVIMEDLAB | J M GLOBAL EQUITIES PRIVATE LIMITED           | SELL | 199434  | 138 |
| NSE | 20-Sep-17 | VIVIMEDLAB | POOJA ARVIND GOYAL                            | SELL | 512994  | 133 |
| NSE | 20-Sep-17 | VIVIMEDLAB | R T SUPER TECHNOLOGIES PRIVATE LIMITED        | SELL | 585194  | 134 |
| NSE | 20-Sep-17 | VIVIMEDLAB | SHAH NIRAJ RAJNIKANT                          | SELL | 516231  | 127 |
| NSE | 20-Sep-17 | VSCL       | MANGAL SAVITRI BIZCON PRIVATE LIMITED         | SELL | 171000  | 126 |
| NSE | 20-Sep-17 | WALCHANNAG | N.K. SECURITIES                               | SELL | 394411  | 229 |
| NSE | 20-Sep-17 | WEBELSOLAR | MANGAL SAVITRI BIZCON PVT LTD                 | SELL | 100000  | 122 |

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



## MARKET MOVERS (1 MONTH CHANGE)



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



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