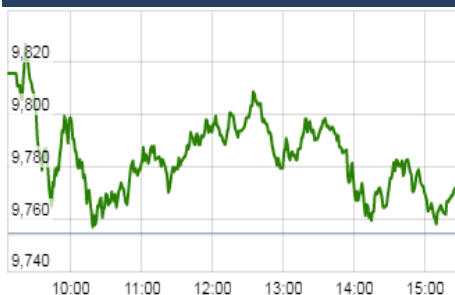


### KEY LEVELS

Support 1 : 9710

Resistance1 : 9884  
Resistance 2: 9960

### Nifty Intraday Chart



### Market Outlook

Indian equities gave zigzag move throughout the day on Tuesday and after opening on a positive note, Nifty rose to make a high of 9828.35 and then it fell to make a low of 9752.85. At the end of the day the index closed at 8566.65. It had a net gain of 0.11% over the previous trading day's close. The broader market was in the grip of bears as the midcap and small cap indices underperformed the benchmark index and closed the day after losing over 0.5% each.

On the sectoral front, some buying interest was witnessed in private banking and pharmaceuticals stocks while Auto and Realty indices have shown some weakness. The breadth of the market was negative and about two shares declined for every share advanced at NSE

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 does not 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.

**Quote of the Day** : "With every new wave of optimism or pessimism, we are ready to abandon history and time-tested principles, but we cling tenaciously and unquestioningly to our prejudices." **Benjamin Graham**

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,821.00	0.33%
NIKKIE	19486.31	0.53%
HANG SENG	27,401.67	0.90%
<b>Yesterday Closing Market</b>		
Sensex	31,291.85	0.11%
Nifty	9,765.55	0.11%
DOW	21,899.89	0.90%
NASDAQ	6,297.48	1.34%
CAC	5,131.86	0.86%
DAX	12,229.34	1.34%
FTSE	7,381.74	0.85%
EW ALL SHARE	17,614.97	-0.19%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	29105.00	-0.61%
SILVER	38939.00	-0.38%
CRUDEOIL	51.67	0.17%
NATURALGAS	188.70	-0.84%
DOLLAR/RS.	64.10	-0.05%
EURO/RS.	75.38	-0.08%
POUND/RS.	82.20	-0.56%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Aug-17	3415	4244	(829)
Aug-17	61262	73055	(11793)
2017	815014	802988	12026

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Aug-17	2843	2408	435
Aug-17	52714	40195	12519
2017	490073	452376	37697

### Event Today

#### Today Result

ADFFOODS, CASTROLIND  
HINDUJAVEN, PGHH  
RBL, VIAANINDUS

#### Concall

Care Rating : 11:30 AM  
Ahlwalia Contr : 3:00 PM  
Infosys : 3:30 PM

### Consolidation of Shares

GBLINFRA

( Ex date : 23.8.2017)

#### Dividend

ADORWELD : Rs 5/-

BALAJITELE : Rs 0.4/- , BHEL : Rs 0.78/-

CENTRUM : Rs 0.05/-, DALMIACEM : Rs 2.00/-

DEEPIND : Rs 1.8/- , GRANULES : Rs 0.25/-

INDIAGLYCO : Rs 1/-, JOONKTOLL : Rs 1/-

KCP : Rs 2/- , KIOCL : Rs 0.26 /-

KSE : RS 30/- , LINCPEN : Rs 3/-

LOVABLE : Rs 1/- , MANGLMCEM : Rs 0.75/-

MAZDALTD : Rs 7.3/- , PIDILITIND : 4.75/-

RAIN : Rs 1 /- , RANEHOLDIN : Rs 5/-

RUPA : Rs 2.75/- , SYMPHONY : Rs 1/-

TASTYBIT : Rs 2/- , TRIDENT : Rs 0.60/-

TVTODAY : Rs 2/-

( Ex date : 23.8.2017)

**PNCINFRA****"ACCUMULATE"****23th Aug 2017**

PNCINFRA is the north based infrastructure development company with PAN India presence. Currently, PNC executing 17 EPC projects across the country with 9219 Cr of Order Book. Though the revenue was impacted in Q1FY18 due to delay in execution some of the large EPC projects. Improved land acquisition process on long time stalled EPC projects namely Nagina Kashipur, Bhojpur- Buxar and Koliwar-Bhojpur will help to post healthy top line growth in FY18. Management expects to get appointment date by the October and work will start immediately. Another 3 HAM projects will start contributing in revenue from Q4FY18. We expect strong revenue growth in second half of the year especially in Q4FY18 and robust growth in FY19. Considering the weak execution in first half we believe 18% revenue growth for the full year FY18. PNC suppose to book 96 Cr in top line from Agra Firozabad project as early completion bonus probably in Q3 which will boost the bottom line. Delay in bonus will hurt the bottom line growth. Availability of interest free mobilization advances will help to keep short term borrowings down going ahead. Considering the improvement in land acquisition scenario we initiate our coverage on PNCINFRA with "ACCUMULATE" rating for target price 162.

**CANFINHOME****"ACCUMULATE"****22th Aug 2017**

CANFINHOME is one of the fastest growing HFCs in the industry. Loan book has registered growth of 39% CAGR over the last 5 years. Despite this robust growth, company has the best assets quality in industry. However after demonetization and RERA implementation, growth has decelerated mainly on account of purchase deferment by customer on the hope of price correction in real estate. However this is temporary issue and we expect that with the focus on affordable housing segment, CANFIN will be able to achieve its historical growth trend. Strong presence in south and strategically expanding the network with efficient management will help company to grow rapidly. We factor 27% CAGR loan book growth over FY17 to FY19. On the capital front, CANFIN is adequately capitalized with CRAR at 19.17%, however Board has approved to raise capital to the extent of Rs 1000 Cr and management plans to raise it through right issue somewhere around 3rd quarter of FY18. Management is optimistic about the growth outlook going forward and hence planned to raise capital despite of adequate capital currently. Capital raise will boost the margins and book value significantly but it will depress the return ratios. However we have not factored capital raise plan in our estimates as we wait for confirmation. We expect RoE and RoA of 27% and 2.1% in FY19. Due to rich valuation, we rate ACCUMULATE on the stock with target price of Rs 3145.

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

Eros International Media's promoter group entity Eros Worldwide FZ LLC on Tuesday said it has sold over 1.17 crore shares of the company this fiscal to pay off over USD 40 million of debt. Eros Worldwide FZ LLC...completes sale of 11,716,850 shares of Eros International Media Ltd (EIML) between April to August 2017, amounting to over \$40 million to reduce its revolving credit facilit

Sebi imposed a fine of Rs 11 lakh on eleven promoter entities of plywood manufacturer **Archidply Industries** for violating takeover regulations. The promoter entities are Assam Timber Products, Vanraj Suppliers, Ravi Marketing Services, The Mysore Chipboards, Deen Dayal Daga, Shyam Daga, Rajiv Daga, Usha Daga, Sangeetha Bharadia, Shree Shyam Tea and Deen Dayal Daga HUF.

**Salzer Electronics**, engaged in manufacturing of wide range of electrical products, today said it is looking at 15 percent CAGR growth and intends to emerge as Rs 1,000 crore company by 2021, following global technology alliances and enhance the proportion of value-added products.

**Dr Reddy's Laboratories** said it has out-licensed the future development, manufacturing and commercialisation rights of its topical high potency steroid DFD-06 to Encore Dermatology. The drug is intended to be used for the treatment of moderate to severe plaque psoriasis. Under the terms of the agreement, Encore will be responsible for the commercialisation of DFD-05 in the United States

**Tata Group** has identified a few businesses that will receive focus and attention. Tata Motors happens to be one of them. Performance has been unimpressive in the past with Jaguar Land Rover experiencing margin pressure and the Indian business continuing to bleed

**Ramco Systems** is signing contract with aircraft manufacturer for its China operations. After entering the Greater Chinese Aviation market with Far Eastern Air Transport in 2016 followed by Bedek-Lingyun (Belinco), and China Southern Airlines General Aviation, Ramco has secured an order from one of the global top 5 aircraft original equipment manufacturers for its joint venture in China

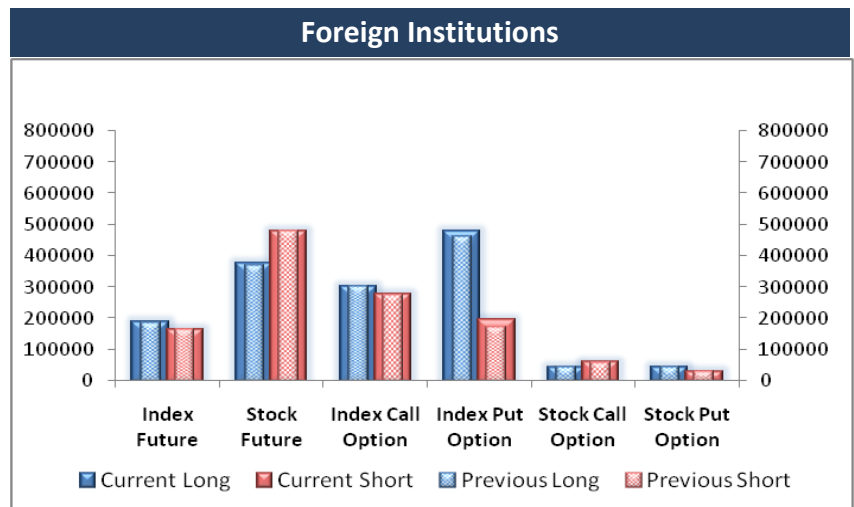
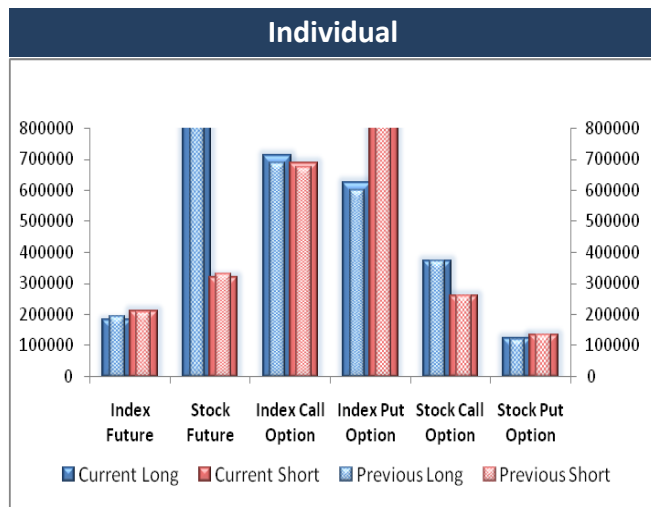
**Zydus Cadila** has received final approval from the US health regulator to market Pindolol tablets, used for treatment of hypertension.

The company has received approval from the US Food and Drug Administration (USFDA) to market the drug in the strengths of 5 mg and 10 mg

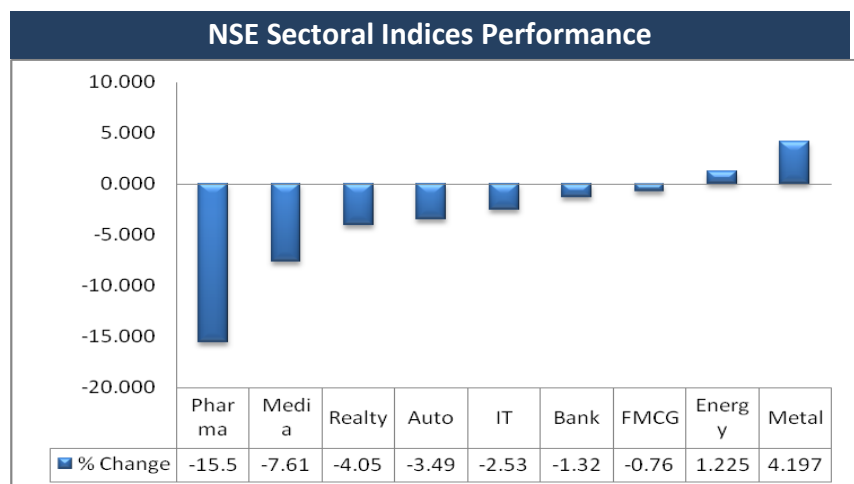
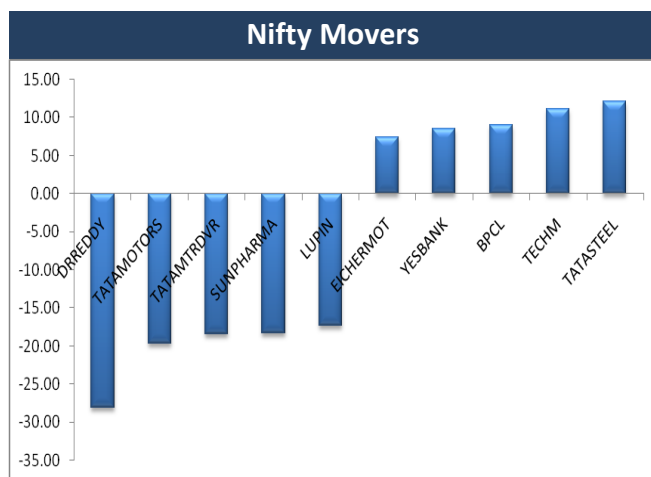
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	22-Aug-17	FORTIS	REKHA RAKESH JHUNJHUNWALA	BUY	4500000	135
NSE	22-Aug-17	HDIL	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY	BUY	2330994	59
NSE	22-Aug-17	PINCON	CAPSTON CAPITAL PARTNERS	BUY	351023	42
NSE	22-Aug-17	SINTEX	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	2842619	30
NSE	22-Aug-17	SINTEX	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	3422324	31
NSE	22-Aug-17	VAISHALI	JAYANTILAL HANSRAJ LODHA	BUY	89600	71
NSE	22-Aug-17	ASTRAL	SAUMYA POLYMERS LLP	SELL	1000000	645
NSE	22-Aug-17	SINTEX	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	2567453	30
NSE	22-Aug-17	SINTEX	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	3422324	31

### 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
519183	ADFFOODS	23-Aug-17	532967	KIRIINDUS	25-Aug-17
540024	ASHARI	23-Aug-17	506079	LAKPRE	25-Aug-17
500028	ATVPR	23-Aug-17	513335	METALFORGE	25-Aug-17
502352	AURANPAP	23-Aug-17	524610	RATHIGRA	25-Aug-17
524332	BCL	23-Aug-17	526953	VENUSREM	25-Aug-17
500870	CASTROLIND	23-Aug-17	506074	ARSHIYA	26-Aug-17
532173	CYBERTECH	23-Aug-17	523608	CHOKGLB	26-Aug-17
500189	HINDUJAVEN	23-Aug-17	523246	CHOKINT	26-Aug-17
522165	INDSILHYD	23-Aug-17	507917	EASTBUILD	26-Aug-17
502901	JAMSHRI	23-Aug-17	526967	HEERAISP	26-Aug-17
523594	KUNSTOFF	23-Aug-17	504176	HIGHENE	26-Aug-17
502958	LAKSHMIMIL	23-Aug-17	526523	JAYENGY	26-Aug-17
514036	LOYALTEX	23-Aug-17	530201	KALLAM	26-Aug-17
526179	LUDLOWJUT	23-Aug-17	531784	KCLINFRA	26-Aug-17
501874	MACKINN	23-Aug-17	507598	KLRF	26-Aug-17
539267	PCPROD	23-Aug-17	504392	KRISHNA	26-Aug-17
500459	PGHH	23-Aug-17	514240	KUSHIND	26-Aug-17
539113	PML	23-Aug-17	511048	KUSUMEL	26-Aug-17
504341	RAVINDT	23-Aug-17	526947	LAOPALA	26-Aug-17
532987	RBL	23-Aug-17	539542	LUXIND	26-Aug-17
513097	SHBCLQ	23-Aug-17	526481	PHOENXINTL	26-Aug-17
507753	SREERAYA	23-Aug-17	526009	PROCAL	26-Aug-17
505160	TALBROAUTO	23-Aug-17	530919	REMSONSIND	26-Aug-17
537524	VIAANINDUS	23-Aug-17	530917	RRSECUR	26-Aug-17
514394	AJIL	24-Aug-17	539201	SATIA	26-Aug-17
503960	BBL	24-Aug-17	505196	TIL	26-Aug-17
501430	BOMBCYC	24-Aug-17	531650	VAXHS	26-Aug-17
533260	CAREERP	24-Aug-17	523186	BAPACK	28-Aug-17
534758	CIGNITI	24-Aug-17	532834	CAMLINFIN	28-Aug-17
540403	CLEDUCATE	24-Aug-17	539600	CHAMAK	28-Aug-17
526927	DION	24-Aug-17	508571	COCHMAL	28-Aug-17
507815	GILLETTE	24-Aug-17	526703	ECOPLAST	28-Aug-17
500170	GTNINDS	24-Aug-17	539005	JAYATMA	28-Aug-17
505893	HINDHARD	24-Aug-17	524774	NGLFINE	28-Aug-17
505890	KENNAMET	24-Aug-17	500354	RAJSREESUG	28-Aug-17
539044	MANAKSTELTD	24-Aug-17	513043	REMIEDDEL	28-Aug-17
531287	NATPLASTI	24-Aug-17	512487	REMIELEK	28-Aug-17
531395	PADAMCO	24-Aug-17	505658	REMIPRO	28-Aug-17
506605	POLYCHEM	24-Aug-17	504360	REMISIN	28-Aug-17
530951	RAMINFO	24-Aug-17	521206	SAMTEX	28-Aug-17
532661	RML	24-Aug-17	531323	SANTASPN	28-Aug-17
531822	RODIUM	24-Aug-17	540132	SIIL	28-Aug-17
533339	ZENTEC	24-Aug-17	526133	SUPERTEX	28-Aug-17
505029	ATLASCYCLE	25-Aug-17	521200	SURYALAXMI	28-Aug-17
532282	CASTEXTECH	25-Aug-17	533629	TIJARIA	28-Aug-17
513693	KAJARIR	25-Aug-17	530151	VIJAYTX	28-Aug-17

508136	BNALTD	29-Aug-17	531413	KIRANPR	08-Sep-17
506315	BORAX	29-Aug-17	539006	PTCIL	08-Sep-17
539197	DEVHARI	29-Aug-17	511447	SYLPH	08-Sep-17
506405	DHARAMSI	29-Aug-17	524695	ASIANFR	09-Sep-17
538902	DHUNTEAIND	29-Aug-17	503831	FOMEHOT	09-Sep-17
517569	KEI	29-Aug-17	531953	GCCL	09-Sep-17
532539	MINDAIND	29-Aug-17	514142	TTL	09-Sep-17
531832	NAGTECH	29-Aug-17	514360	AXISRAIL	11-Sep-17
532416	NEXTMEDIA	29-Aug-17	500083	CENTEXT	11-Sep-17
507952	SHIKHARLETR	29-Aug-17	522261	DOLPHINOFF	11-Sep-17
517041	ADORWELD	30-Aug-17	530079	FAZE3Q	11-Sep-17
539620	AINFRA	30-Aug-17	526558	JAMEHOT	11-Sep-17
532443	CERA	30-Aug-17	512597	KEYCORPSE	11-Sep-17
522245	IYKOTHITE	30-Aug-17	532081	KSERASERA	11-Sep-17
524250	LALITPL	30-Aug-17	517397	PANELEC	11-Sep-17
531370	SPARCSYS	30-Aug-17	505729	SINGER	11-Sep-17
500399	STEELCO	30-Aug-17	526839	SIPL	11-Sep-17
531972	TRIDETOOL	30-Aug-17	500414	TIMEX	11-Sep-17
531191	FILTRON	31-Aug-17	531917	TWINSTAR	11-Sep-17
590066	KCP	31-Aug-17	513397	VALLABHSQ	11-Sep-17
522235	MINALIND	31-Aug-17	513534	VARDHINDQ	11-Sep-17
505800	RANEHOLDIN	31-Aug-17	509038	VOLLF	11-Sep-17
507300	RAVALSUGAR	31-Aug-17	514113	ADINATH	12-Sep-17
531893	SAWABUSI	31-Aug-17	517096	APLAB	12-Sep-17
508961	SHRICON	31-Aug-17	531677	ARISINT	12-Sep-17
514336	SSK	31-Aug-17	533016	AUSTRAL	12-Sep-17
505978	TRITONV	31-Aug-17	509449	BHAGWOX	12-Sep-17
533146	DLINKINDIA	01-Sep-17	530495	CHHATTIND	12-Sep-17
533282	GRAVITA	01-Sep-17	512213	CLASELE	12-Sep-17
505737	INTLCOMBQ	01-Sep-17	530077	FRSHTRP	12-Sep-17
501151	KARTKIN	01-Sep-17	531918	HINDAPL	12-Sep-17
517496	RICOHQ	01-Sep-17	526931	HRYNSHP	12-Sep-17
516030	YASHPPR	01-Sep-17	523550	KRYPTONQ	12-Sep-17
539900	DIDL	02-Sep-17	512167	MATRAREAL	12-Sep-17
538708	ETIL	04-Sep-17	512024	NDMETAL	12-Sep-17
504132	PERMAGN	04-Sep-17	511644	OMEGAIN	12-Sep-17
514138	SURYALA	04-Sep-17	532808	PGIL	12-Sep-17
520131	COARO	05-Sep-17	500333	PIXTRANS	12-Sep-17
500211	INSILCO	05-Sep-17	532836	SANCIA	12-Sep-17
522294	TIGLOB	05-Sep-17	532435	SANINFRA	12-Sep-17
504741	INDIANHUME	06-Sep-17	509870	SHAHCON	12-Sep-17
533399	PARAPRINT	06-Sep-17	539255	STARDELTA	12-Sep-17
521234	SRINACHA	06-Sep-17	526071	STELLANT	12-Sep-17
523489	CMMHOSP	07-Sep-17	506120	ALNATRD	13-Sep-17
531210	COLINZ	07-Sep-17	524516	BACPHAR	13-Sep-17
536974	CPL	07-Sep-17	512519	DONEAR	13-Sep-17
516016	SHREYANIND	07-Sep-17	506480	GOCLCORP	13-Sep-17
526662	ARENTERP	08-Sep-17	539206	GVBL	13-Sep-17
532459	AUNDEIND	08-Sep-17	524280	KOPRAN	13-Sep-17

508867	NEWMKTADV	13-Sep-17	501343	MOTOGFIN	14-Sep-17
526588	PHOTOQUP	13-Sep-17	531996	ODYCORP	14-Sep-17
512026	PHTRADING	13-Sep-17	511632	OLYMTFI	14-Sep-17
530125	SAMRATPH	13-Sep-17	514028	RAJKSYN	14-Sep-17
532945	SHRIRAMEPC	13-Sep-17	533608	RDBRL	14-Sep-17
531628	STERSPN	13-Sep-17	500371	SAMTELIN	14-Sep-17
530533	TERAI	13-Sep-17	531569	SANJIVIN	14-Sep-17
512062	ZSANMCOM	13-Sep-17	516096	SANPA	14-Sep-17
517544	CENTUM	14-Sep-17	516032	SARDAPPR	14-Sep-17
505526	DOLAT	14-Sep-17	532669	SBTL	14-Sep-17
523840	INNOVTEC	14-Sep-17	530433	SHIVAAGRO	14-Sep-17
538422	JACKSON	14-Sep-17	512197	SILVERO	14-Sep-17
533103	JINDCOT	14-Sep-17	513472	SIMPLEXCAS	14-Sep-17
535730	KHOBSURAT	14-Sep-17	530595	TELECANOR	14-Sep-17
505693	LATIMMETAL	14-Sep-17	531411	TUNITEX	14-Sep-17
500267	MAJESAUT	14-Sep-17	539123	VBIND	14-Sep-17
523197	MAZDAPR	14-Sep-17	530675	YORKEXP	14-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
534804	CARERATING	67.88	18.78	35.48	43.82
532345	GATI	426.69	1.27	17.88	89.41
532811	AHLUCONT	504.19	64.88	29.28	36.00
523369	DCMSRMIND	488.70	28.57	32.58	(1.18)
522249	MAYURUNIQ	152.30	18.50	25.68	9.09

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					



## Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose  
Road | Kolkata-700 020 , Ph : 033-40501500

email: [narnolia@narnolia.com](mailto:narnolia@narnolia.com),  
website : [www.narnolia.com](http://www.narnolia.com)

**Risk Disclosure & Disclaimer:** This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.