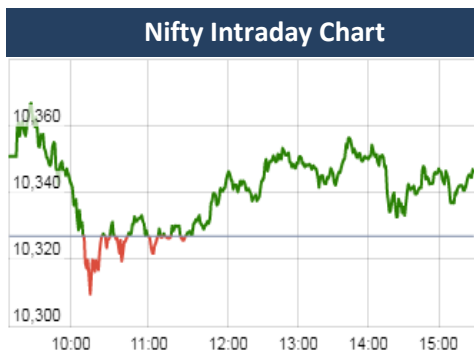


KEY LEVELS

Support 1 : 9955

Resistance 1 : 10285
Resistance 2 : 10369



Market Outlook

Indian equities have a range bound and choppy movement throughout yesterday and after opening on a green note, nifty traded in the band of 10310 and 10370. At the end of the day the index closed at 10342.30. It had a net gain of 0.15% over the previous trading day's close. The midcap indices and small cap also moved in line with the benchmark index and closed the day near flat.

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

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.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,356.00	0.02%
NIKKIE	22,523.15	0.47%
HANG SENG	30,027.95	0.08%
Yesterday Closing Market		
Sensex	33,561.55	0.25%
Nifty	10,342.30	0.15%
DOW	23,526.18	-0.27%
NASDAQ	6,867.36	0.07%
CAC	5,352.76	-0.25%
DAX	13,015.04	-1.17%
FTSE	7,419.02	0.10%
EW ALL SHARE	19,292.66	0.10%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29530.00	0.62%
SILVER	39569.00	0.68%
CRUDEOIL	63.16	-0.17%
NATURALGAS	193.80	-1.27%
DOLLAR/RS.	64.92	0.05%
EURO/RS.	76.29	0.25%
POUND/RS.	85.94	0.07%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Nov-17	4718	5159	(441)
Nov-17	90053	100126	(11249)
2017	1133270	1166459	(34365)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Nov-17	3439	2602	837
Nov-17	61861	57502	(1914)
2017	723396	647004	70120

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

Event Today

Interim Dividend

FOSECOIND : Rs 7.0/-

GULPOLY : Rs 0.40/-

INDAG : Rs 0.90/-

NILE : Rs 3/-

POLYPLEX : Rs 5/-

SALASAR : Rs 1/-

VALIANTORG : Rs 2.5/-

VIRATCRA : Rs 0.50/-

(Ex date : 23.11.2017)

Reduction of Capital

INLANPR

(Ex date : 23.11.2017)

Result

ALKYLAMINE ,MONSANTO

SIEMENS , SKIPPER

PRABHAT

"ACCUMULATE"

23th Nov 2017

Prabhat Dairy is an integrated milk and dairy products company catering to institutional as well as retail customers. Prabhat's sales for this quarter grew by 19% YoY to Rs 386 cr while PAT grew by 4% YoY to Rs 9 cr. Gross margin improved by 182 bps to 21.7% due to higher realizations in the consumer business. Going forward we expect better volume growth from B2C business on the back of company's plan to expand its distribution reach by double till FY20 and launch of new products. Gross margin improvement will also continue as the contribution of company's B2C(Margin ~28%) is continuously increasing and expected to reach up to 50% by FY20 from present 30%. Its thrust on fresh milk, UHT milk and B2C business will improve working capital requirement going ahead which will lead to reduction debt. The company is presently trading at 1.98 times of FY19's expected Book value. We value at 2.19 times of FY19's BV and recommend Accumulate with the target price of Rs 173.

INSECTICIDE

"NEUTRAL"

22th Nov 2017

Insecticides India has reported sales of Rs 417 Cr, in line with our estimates. Sales was hampered as company has not sold the generic product despite of the demand so as to encourage new products launched by them. EBITDA margin improvement was driven by the change in product mix and increased contribution from high margin Navratna products including Green Label.

Going forward, the company's continuous focus on sales of new high margin products will ensure EBITDA Margin improvement. Secondly, improvement in the utilization levels at the Dahej facility (Currently 65%-70%) is expected to push up margins further. Considering this we maintain our positive view on the stock in the long term but in near terms management's commentary on deferment of its plans to launch five new products, one being a 9(3) product, and the other four will be of internal formulations makes us cautious about near term revenue visibility of the company. Keeping in mind near term revenue visibility we changed our rating from BUY to neutral .Our target has been revised from 1038 to 875

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

Top News

Biocon Mgt Guideline : The US Food and Drug Administration (USFDA) has issued an Establishment Inspection Report (EIR) in relation to the cGMP (current good manufacturing practice) inspection of its aseptic drug product facility that was audited between May 25 -June 3, 2017.

The USFDA has classified the outcome of this inspection as VAI (voluntary action indicated) and EIR states that the inspection is closed

Company said this inspection had thrown up a number of 483s, which had raised a number of concerns.

Company said getting a voluntary action indicated (VAI) status on our corrective and preventive action (CAPA) plan is very positive news, adding that the company has been told that the May inspection has been closed and they can carry on CAPA implementation.

Therefore, this is a very positive news and hope to cross the finishing line on the target action date, which is December 3, for the biosimilar Trastuzumab, adding that although this news is not directly linked with Trastuzumab, it will have some positive implications.

The target action date is on December 3

>> **Lumax Industries** said Growth in the lighting segment is not just going to be only volume driven but it is going to be technology driven . the company receives one-third of its revenue from Maruti Suzuki India. Company sees a huge shift from conventional to light-emitting diode (LED) lighting. Company has a market share of around 60 percent in the passenger car segment. On debt front company said that he is looking to be debt free by March 2018.

>> **Cochin Shipyard** : During initial public offering (IPO) we had projected plus 12 percent topline growth and we are well on course to achieve .

This year company may go ahead a bit more than 12 percent figure.

Company will look to increase turnover by 60-65 percent post construction of new terminal

This facility will have a ship lift and transfer system

>> **Apex Frozen Foods** is into the processing and manufacturing of frozen shrimps. The main catalyst with regards to the growth in the business is capacities, which the company has been expanding to do more volumes, because of the increasing demand around the globe. Company will be able to maintain this and take it further. Company is confident of maintaining this growth and implementing strategies

>> **Ajanta Pharma** has received approval to market Clonidine Hydrochloride Extended Release Tablets.

The company has received USFDA approval for launch of Clonidine Hydrochloride extended release tablets in the US market through its wholly owned subsidiary Ajanta Pharma USA Inc.

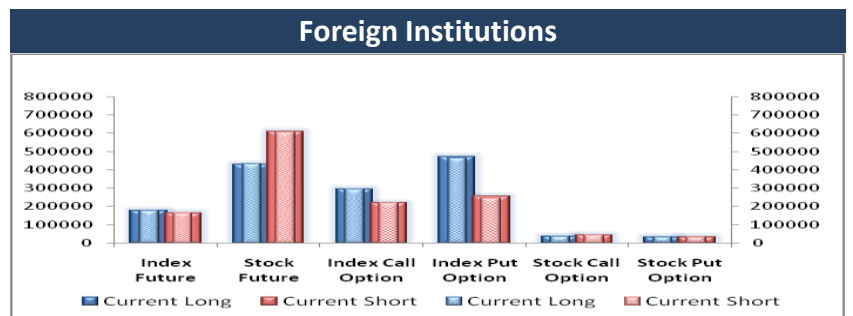
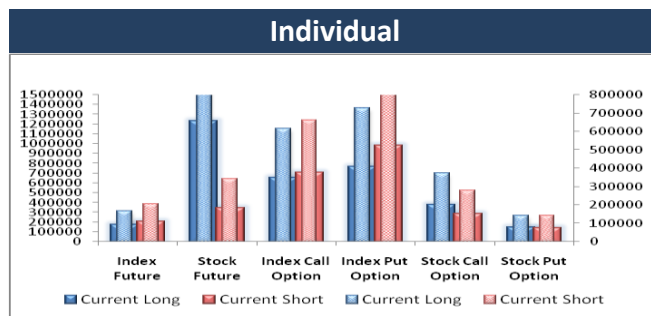
It is a bioequivalent generic version of Kapvay tablets and company has launched the product in 0.1mg dosage.

>> **Simplex Infrastructures** said that the margin on NBCC order is slightly better than average. Company said that the current order book stands at Rs 18,000 crore. Company expects orders to reflect in revenue from Q3 onwards. Company is taking jobs which are executable and within our bandwidth, Mundra added.

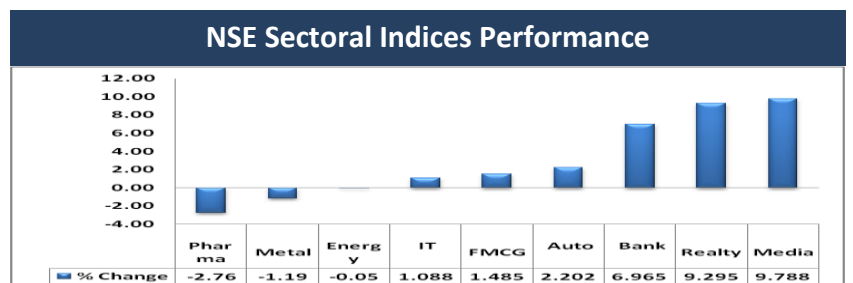
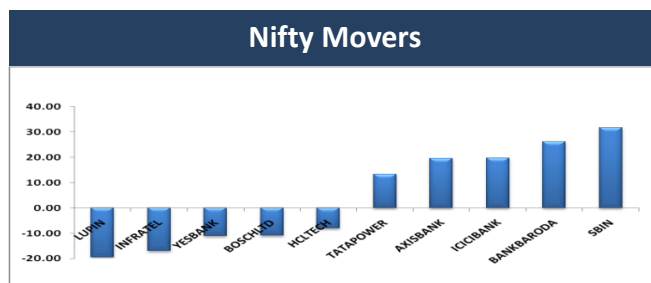
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	22-Nov-17	BFUTILITIE	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	213336	519
NSE	22-Nov-17	DIGJAMLT	PARTH INFIN BROKERS PVT LTD	BUY	783837	15
NSE	22-Nov-17	GOACARBON	ASHWIN STOCKS AND INVESTMENT PRIVATE LIMITED	BUY	53886	898
NSE	22-Nov-17	PINCON	RAHUL DOSHI	BUY	810778	34
NSE	22-Nov-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	BUY	97658	545
NSE	22-Nov-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	170697	551
NSE	22-Nov-17	RUCHISOYA	PATEL MANAV NARESHBHAI	BUY	1819327	26
NSE	22-Nov-17	SOMATEX	SALONI DIYA	BUY	220523	20
NSE	22-Nov-17	TALBROAUTO	DIPAKBHAI GOVINDBHAI KHER	BUY	83056	235
NSE	22-Nov-17	ZANDUREALT	A K G SECURITIES AND CONSULTANCY LTD.	BUY	5094	1793
NSE	22-Nov-17	ZANDUREALT	BP EQUITIES PRIVATE LIMITED	BUY	6720	1824
NSE	22-Nov-17	ZANDUREALT	RAHUL DOSHI	BUY	5010	1915
NSE	22-Nov-17	ZANDUREALT	SANDIP NAGINBHAI TALATI	BUY	5457	1832
NSE	22-Nov-17	BFUTILITIE	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	213336	519
NSE	22-Nov-17	BHAGERIA	REFORM TRADING CO PRIVATE LIMITED	SELL	100000	288
NSE	22-Nov-17	DIGJAMLT	PARTH INFIN BROKERS PVT LTD	SELL	783837	15
NSE	22-Nov-17	GATI	GREEN INDIA VENTURE FUND	SELL	1873500	127
NSE	22-Nov-17	GOACARBON	ASHWIN STOCKS AND INVESTMENT PRIVATE LIMITED	SELL	41886	900
NSE	22-Nov-17	PINCON	RAHUL DOSHI	SELL	790778	36
NSE	22-Nov-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	SELL	97658	545
NSE	22-Nov-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	170697	551
NSE	22-Nov-17	RUCHISOYA	PATEL MANAV NARESHBHAI	SELL	1819327	26
NSE	22-Nov-17	SOMATEX	SALONI DIYA	SELL	220523	20
NSE	22-Nov-17	TALBROAUTO	DIPAKBHAI GOVINDBHAI KHER	SELL	83056	238
NSE	22-Nov-17	VIDEOIND	IFCI LTD.	SELL	2250000	13
NSE	22-Nov-17	ZANDUREALT	A K G SECURITIES AND CONSULTANCY LTD.	SELL	5094	1794
NSE	22-Nov-17	ZANDUREALT	BP EQUITIES PRIVATE LIMITED	SELL	2115	1823
NSE	22-Nov-17	ZANDUREALT	RAHUL DOSHI	SELL	11	1945
NSE	22-Nov-17	ZANDUREALT	SANDIP NAGINBHAI TALATI	SELL	5457	1836

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
506767	ALKYLAMINE	23-Nov-17	526729	GOLDIAM	25-Nov-17
533270	BEDMUTHA	23-Nov-17	533257	INDOSOLAR	25-Nov-17
534927	EBFL	23-Nov-17	538964	MERCURYLAB	25-Nov-17
533289	KTIL	23-Nov-17	506579	ORIENTCQ	25-Nov-17
505324	MANUGRAPH	23-Nov-17	532521	PALRED	25-Nov-17
530169	MOHITPPR	23-Nov-17	522207	RASANDIK	25-Nov-17
511551	MONARCH	23-Nov-17	513295	RUCHISTR	25-Nov-17
524084	MONSANTO	23-Nov-17	501423	SHAILY	25-Nov-17
526435	PERFEPA	23-Nov-17	531169	SKPSEC	25-Nov-17
505368	REVATHI	23-Nov-17	513575	STERPOW	25-Nov-17
500550	SIEMENS	23-Nov-17	513307	SYNTHFO	25-Nov-17
538562	SKIPPER	23-Nov-17	532928	TRIL	25-Nov-17
516022	STARPAPER	23-Nov-17	539398	VISHALBL	25-Nov-17
537253	SUNLOC	23-Nov-17	531156	ALFAVIO	27-Nov-17
513149	ACROW	24-Nov-17	532994	ARCHIDPLY	27-Nov-17
511463	ALEXANDER	24-Nov-17	538713	ATISHAY	27-Nov-17
517546	ALFATRAN	24-Nov-17	522105	BIRLAPREC	27-Nov-17
538653	AMMLTD	24-Nov-17	532282	CASTEXTECH	27-Nov-17
511605	ARIHCAPM	24-Nov-17	526546	CHOKSILA	27-Nov-17
507526	ASALCBR	24-Nov-17	539900	DIDL	27-Nov-17
526843	ATLANTADEV	24-Nov-17	526927	DION	27-Nov-17
530479	ATLINFRA	24-Nov-17	526703	ECOPLAST	27-Nov-17
503960	BBL	24-Nov-17	532980	GOKUL	27-Nov-17
533260	CAREERP	24-Nov-17	509152	GRPLTD	27-Nov-17
530393	DBSTOCKBRO	24-Nov-17	505712	GUJAUTO	27-Nov-17
538608	DWITIYA	24-Nov-17	523586	INDTONER	27-Nov-17
523329	ELDEHSG	24-Nov-17	540735	IRIS	27-Nov-17
500650	EXCELINDUS	24-Nov-17	530357	KBSINDIA	27-Nov-17
524019	KINGFA	24-Nov-17	532967	KIRIINDUS	27-Nov-17
500259	LYKALABS	24-Nov-17	513335	METALFORGE	27-Nov-17
531821	MUNOTHFI	24-Nov-17	533008	OISL	27-Nov-17
511401	MUNOTHI	24-Nov-17	540544	PSPPROJECT	27-Nov-17
514330	OBRSESY	24-Nov-17	502448	ROLLT	27-Nov-17
500354	RAJSREESUG	24-Nov-17	507998	SIMMOND	27-Nov-17
532987	RBL	24-Nov-17	505729	SINGER	27-Nov-17
590051	SAKSOFT	24-Nov-17	503811	SIYSIL	27-Nov-17
505650	SKYLMILAR	24-Nov-17	524514	TULASEEBIOE	27-Nov-17
513418	SMFIL	24-Nov-17	519156	VADILALIND	27-Nov-17
511389	VIDEOIND	24-Nov-17	519152	VADILENT	27-Nov-17
531717	VIDHIING	24-Nov-17	509910	ZSOUTGAS	27-Nov-17
524758	WINTAC	24-Nov-17	519183	ADFFOODS	28-Nov-17
526225	BLOOM	25-Nov-17	538365	ADHUNIKIND	28-Nov-17
526829	CONFIPET	25-Nov-17	532397	ARMSPAPER	28-Nov-17
526285	DIVYAJYQ	25-Nov-17	500024	ASSAMCO	28-Nov-17
507910	FIBERWEB	25-Nov-17	532336	BARONINF	28-Nov-17
522017	FLUIDOM	25-Nov-17	533006	BIRLACOT	28-Nov-17

526817	CHEVIOT	28-Nov-17	509367	APTANN	30-Nov-17
522163	DIAPOWER	28-Nov-17	532212	ARCHIES	30-Nov-17
531153	DILIGENT	28-Nov-17	530233	AUROLAB	30-Nov-17
538595	GLOSTER	28-Nov-17	509472	CRAVATEX	30-Nov-17
519126	HNDFDS	28-Nov-17	533090	EXCEL	30-Nov-17
532907	IL&FSENGG	28-Nov-17	590066	KCP	30-Nov-17
505737	INTLCOMBQ	28-Nov-17	524136	PCCOSMA	30-Nov-17
507580	IVP	28-Nov-17	504132	PERMAGN	30-Nov-17
513179	NATNLSTEEL	28-Nov-17	531870	POPULARES	30-Nov-17
531494	NAVBLDR	28-Nov-17	524037	RAMAPHO	30-Nov-17
524764	NUTRA	28-Nov-17	513043	REMIEDEL	30-Nov-17
539015	ORTEL	28-Nov-17	512487	REMIELEK	30-Nov-17
512026	PHTRADING	28-Nov-17	505658	REMIPRO	30-Nov-17
523523	RAINBOWPAP	28-Nov-17	504360	REMISIN	30-Nov-17
537254	RCIIND	28-Nov-17	516016	SHREYANIND	30-Nov-17
519191	RGRL	28-Nov-17	508961	SHRICON	30-Nov-17
517496	RICOHQ	28-Nov-17	508494	WARRENTEA	30-Nov-17
533284	RPPINFRA	28-Nov-17	538382	WESTLEIRES	30-Nov-17
530997	UNIQUEO	28-Nov-17	530429	ASHISHPO	01-Dec-17
507410	WALCHANNAG	28-Nov-17	540621	BHAGYAPROP	01-Dec-17
505029	ATLASCYCLE	29-Nov-17	512296	BHAGYNAGAR	01-Dec-17
524723	BIJHANS	29-Nov-17	517238	DYNAVSN	01-Dec-17
511369	FIRFIN	29-Nov-17	512597	KEYCORPSE	01-Dec-17
538961	GENUSPAPER	29-Nov-17	522189	KNDENGT	01-Dec-17
532717	INDOTECH	29-Nov-17	540768	MAHLOG	01-Dec-17
500234	KAKATCEM	29-Nov-17	532626	PONDYOXIDE	01-Dec-17
532741	KAMDHENU	29-Nov-17	532441	RAINBOWDQ	01-Dec-17
532357	MUKTAARTS	29-Nov-17	500358	RAMAPETRO	01-Dec-17
509040	NETLINK	29-Nov-17	505075	SETCO	01-Dec-17
507813	NOL	29-Nov-17	523826	SOVERDIA	01-Dec-17
517119	PCS	29-Nov-17	533298	SURANASOL	01-Dec-17
533239	PRAKASHSTL	29-Nov-17	517530	SURANAT&P	01-Dec-17
526247	PREMEXPLQ	29-Nov-17	537524	VIAANINDUS	01-Dec-17
523025	SAFARIND	29-Nov-17	524394	VIMTALABS	01-Dec-17
540725	SISL	29-Nov-17	533427	VMS	01-Dec-17
526071	STELLANT	29-Nov-17	516030	YASHPPR	01-Dec-17
534756	TARAJEWELS	29-Nov-17	524695	ASIANFR	02-Dec-17
534369	TBZ	29-Nov-17	532230	BENGALT	02-Dec-17
532375	TIPSINDLTD	29-Nov-17	530871	CHEMBOND	02-Dec-17

Result Q2FY18

BSE Code	Company Name	Sale (Cr.)	Sales Growth (%)	PAT (Cr.)	PAT Growth (%)
524558	NEULANLAB	125.85	(12.86)	2.59	(75.07)
533022	20MICRONS	97.42	(0.32)	4.41	(1.56)
532888	ASIANILES	240.42	(8.98)	6.87	(28.66)
509557	GARWALLROP	205.99	(11.25)	28.15	8.23
517063	JETKINGQ	5.66	(9.58)	(0.42)	(481.82)
532661	RML	289.72	19.58	8.39	26.74

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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