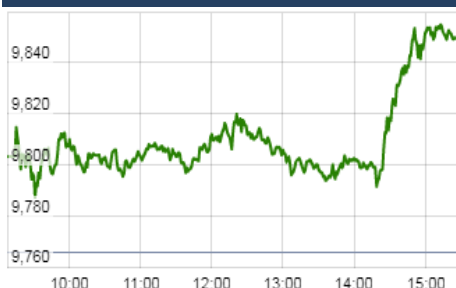


KEY LEVELS

Support 1 : 9710

Resistance1 : 9884
Resistance 2: 9960

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty traded in the positive territory throughout the day on Wednesday and closed the day at 9852.50. It had a net gain of 0.89% over the previous trading day'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 day after gaining 1.2%-1.4%.

On the sectoral front, the buying was witnessed across the board. Banking, Metal and Realty stocks were on the buyers' radar. The breadth of the market was positive and about two shares advanced for every share declined 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.

Derivative range still provides hope of rally above 9800 but if open interest at 9800PE falls sharply, then the range will shift lower.

Quote of the Day : " The book value deserves at least a fleeting glance by the public before it buys or sells shares in a business undertaking. In any particular case the message that the book value conveys may well prove to be inconsequential and unworthy of attention. But this testimony should be examined before it is rejected." **Benjamin Graham**

Market

Market	Value	% Change
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Morning Traded Market

SGX NIFTY	9,870.00	0.16%
NIKKIE	19413.15	-0.11%
HANG SENG	27,628.00	0.64%

Yesterday Closing Market

Sensex	31,568.01	0.88%
Nifty	9,852.50	0.89%
DOW	21,812.09	-0.40%
NASDAQ	6,278.41	-0.30%
CAC	5,115.39	-0.32%
DAX	12,174.30	-0.45%
FTSE	7,382.65	0.01%
EW ALL SHARE	17,775.20	0.91%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29164.00	0.20%
SILVER	39074.00	0.35%
CRUDEOIL	52.48	-0.10%
NATURALGAS	187.80	-0.48%
DOLLAR/RS.	64.11	0.01%
EURO/RS.	75.59	0.28%
POUND/RS.	82.15	-0.06%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Aug-17	3415	4244	(829)
Aug-17	64677	77299	(12622)
2017	818429	807232	11197
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Aug-17	2843	2408	435
Aug-17	55557	42602	12954
2017	492916	454784	38132

Event Today

Today Result

GILLETTE , KENNAMET

Concall

Mayur Uniquote : 11:00 AM

Talbro Auto : 11:30 PM

Castrol : 2:00 PM

SPARC : 4:00 PM

Bodal Chemicals : 4:30 PM

Stock Split

OROSMITHS

(Ex date : 24.8.2017)

Dividend

CHAMBLFERT : Rs 1.9/-

IMPAL : Rs 6/-

INDIACEM : Rs 1 /-

KANORICHEM : Rs 1.5/-

MARUTI : Rs 75 /-

NITINSPIN : Rs 1.2/-

PANAMAPET : Rs 1/-

SHHARICH : Rs 1/-

(Ex date : 24.8.2017)

Buy Back of Shares

SOBHA

(Ex date : 24.8.2017)

Reduction of Capital

TUBEINVEST

(Ex date : 24.8.2017)

ATFL**"BUY"****24th Aug 2017**

Agro Tech Foods Ltd (ATFL) is engaged in the business of marketing food and food ingredients to consumers and institutional customers. ACT-II and Sundrop are the two prominent brands it has. ATFL's sales declined by 3%YoY while PAT grew by 12% in Q1FY18. Going forward we expect volume to come back in 2QFY18 onward on the back of re-stocking of trade channels. The company is aggressively increasing its wholesale network from last few quarters. This year company will add 50000 more stores in its distribution coverage. It will ensure strong volume growth for the company from 2HFY18 onwards. Margin expansion is also on cards especially in FY19 led better products mix and benefits of operating leverage (presently capacity utilization is 40%). Management envisages lower capex going ahead which will put company in a cash accumulation mode. We expect this cash to be used in rewarding shareholders in terms of better dividend payout or any acquisitions going ahead which may lead to rerating of this stock. We value ATFL at 37 times of FY19's expected EPS and initiate coverage with BUY rating with target price of Rs 630.

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.

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

>> **Sundaram Finance Mgt Guideline** : Non-banking financial companies (NBFCs) are in focus, particularly the commercial vehicle financiers. Q1 was a very tough quarter because we have just started coming to grips with the emission norm changes, so April was more or less a washout, most of May was also not great and in June GST confusion started. Medium and heavy commercial vehicle sales (MHCV) were minus 35 percent year on year (YoY) in Q1.

There has been marginal reduction in borrowing cost, net interest margins (NIMs) have not shifted significantly in the last 9-12 months, so there is no great change as far as NIMs are concerned but interest rates are at the bottom and company hope they will stay this way for the rest of the year

Company has a diversified loan book, it is a basket of assets

There hasn't been any impact on repayments because of farm

>> The Board of **ONGC** gave an approval to buy government's stake in the company. For the same, HPCL's asset valuation will be done by a separate entity and an advisor has been appointed to evaluate the stake sale. HPCL's management told the channel that the company will continue to be listed as a separate independent entity. The management informed that the government plans to complete the deal by the FY18.

>> **Reliance Industries** Ltd will export an additional 500,000 tonnes of naphtha in 2017-18 as it has switched to using ethane at its petrochemical projects. Reliance aims to import 1.3 million tonnes-1.4 million tonnes of ethane in 2017-18, said Vipul Shah, chief operating officer for petrochemicals

>> **Motherson Sumi Mgt Guideline** : Electric engine is another option which is there for all the governments in the world to look at but for Motherson, it is a huge opportunity. Every single product of Motherson stands to benefit. If the government moves towards electric cars, it is great for Motherson. It is not going to affect our acquisition. That is always at the behest of the customer. Company stay with five-year plan, it says USD 18 billion on the topline. Company expects Samvardhana Motherson Peguform (SMP) to add one billion dollars in revenue in the next two years.

>> **Bharat Electronics** has received about Rs 2,500 crore worth of order in Q1 and two major orders likely to happen in this financial year. One order is seven squadrons of Akash and second order is LR-SAM for the next series of ships. Expect order inflow of Rs 16,000 crore for FY18. On CAG report front, he said the Comptroller and Auditor General (CAG) have audited BEL and Akash missile system programme also was evaluated by CAG from the perspective of BEL. On business front, company is confident of maintaining growth of 15-17 percent and will certainly cross Rs 10,000 crore mark this year.

>> **Reliance Capital** announced a major ESOP scheme under which select employees across various group units will be granted stock options with a notional value of Rs 300 crore.

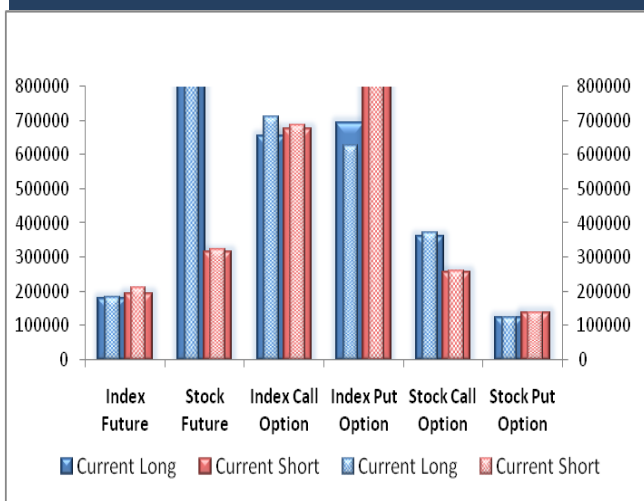
The scheme is part of Reliance Capital's Rewards Programme aimed at retaining and incentivising key employees for their contribution to the growth and profitability of the company.

Block Deal

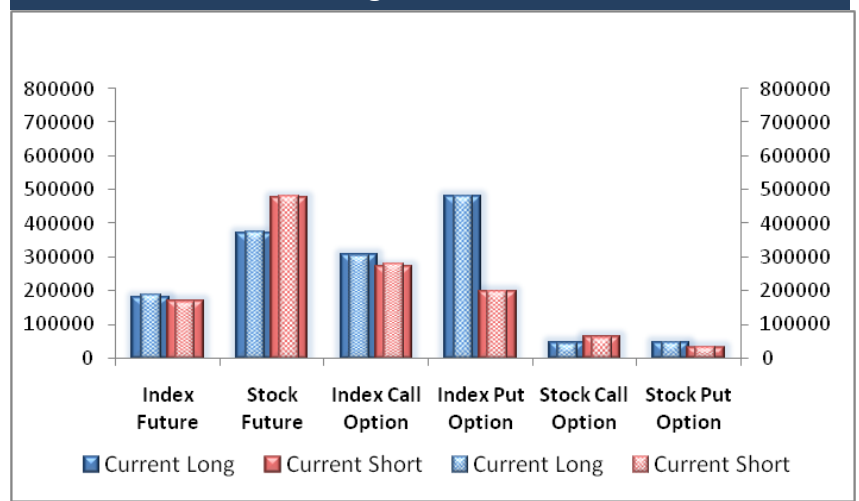
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	23-Aug-17	APTECHT	N.K. SECURITIES	BUY	215884	270
NSE	23-Aug-17	BLS	BNP PARIBAS ARBITRAGE	BUY	568647	204
NSE	23-Aug-17	EROSMEDIA	RAJESH M SANGHAVI (HUF)	BUY	668000	187
NSE	23-Aug-17	GRAVITA	UNIFI AIF 2	BUY	640000	106
NSE	23-Aug-17	SARLAPOLY	SATIDHAM INDUSTRIES PVT. LTD	BUY	500000	45
NSE	23-Aug-17	APTECHT	N.K. SECURITIES	SELL	215884	271
NSE	23-Aug-17	EROSMEDIA	RAJESH MANHARLAL SANGHVI	SELL	668000	187
NSE	23-Aug-17	GRAVITA	NEW LEAINA INVESTMENTS LIMITED	SELL	1682388	106
NSE	23-Aug-17	PERFECT	VIPUL RAMESHCHANDRA SHAH	SELL	42000	27
NSE	23-Aug-17	SARLAPOLY	HINDUSTAN COTTON COMPANY	SELL	500000	45

F&O OPEN INTEREST (Number of Contracts)

Individual

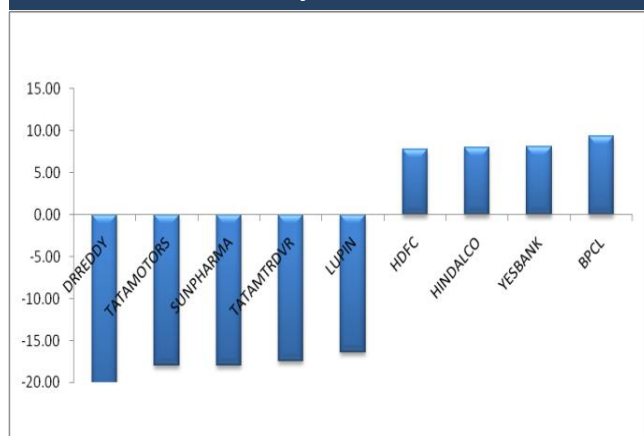


Foreign Institutions

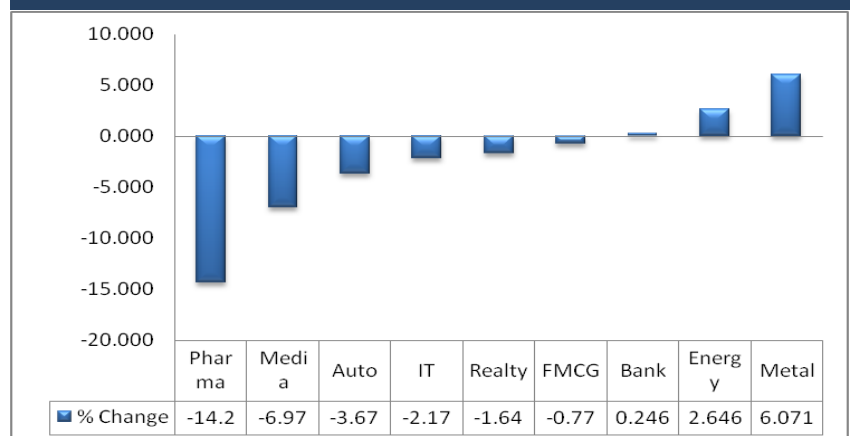


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
514394	AJIL	24-Aug-17	526947	LAOPALA	26-Aug-17
503960	BBL	24-Aug-17	539542	LUXIND	26-Aug-17
524370	BODALCHEM	24-Aug-17	511525	PANINDIAC	26-Aug-17
501430	BOMBCYC	24-Aug-17	526481	PHOENXINTL	26-Aug-17
533260	CAREERP	24-Aug-17	526009	PROCAL	26-Aug-17
534758	CIGNITI	24-Aug-17	530919	REMSONSIND	26-Aug-17
540403	CLEDUCATE	24-Aug-17	530917	RRSECUR	26-Aug-17
526927	DION	24-Aug-17	539201	SATIA	26-Aug-17
507815	GILLETTE	24-Aug-17	505196	TIL	26-Aug-17
500170	GTNINDS	24-Aug-17	531650	VAXHS	26-Aug-17
505893	HINDHARD	24-Aug-17	512161	8KMILES	28-Aug-17
505890	KENNAMET	24-Aug-17	523186	BAPACK	28-Aug-17
539044	MANAKSTELTD	24-Aug-17	532834	CAMLINFIN	28-Aug-17
531287	NATPLASTI	24-Aug-17	539600	CHAMAK	28-Aug-17
531395	PADAMCO	24-Aug-17	508571	COCHMAL	28-Aug-17
506605	POLYCHEM	24-Aug-17	526703	ECOPLAST	28-Aug-17
530951	RAMINFO	24-Aug-17	533275	GAL	28-Aug-17
532661	RML	24-Aug-17	509709	INTLCONV	28-Aug-17
531822	RODIUM	24-Aug-17	539005	JAYATMA	28-Aug-17
503696	SHRENTI	24-Aug-17	526263	MOLDTEK	28-Aug-17
533339	ZENTEC	24-Aug-17	533080	MOLDTKPAC	28-Aug-17
507526	ASALCBR	25-Aug-17	524774	NGLFINE	28-Aug-17
505029	ATLASCYCLE	25-Aug-17	500354	RAJSREESUG	28-Aug-17
532282	CASTEXTECH	25-Aug-17	513043	REMIEDEL	28-Aug-17
513693	KAJARIR	25-Aug-17	512487	REMIELEK	28-Aug-17
532967	KIRIINDUS	25-Aug-17	505658	REMIPRO	28-Aug-17
506079	LAKPRE	25-Aug-17	504360	REMISIN	28-Aug-17
513335	METALFORGE	25-Aug-17	521206	SAMTEX	28-Aug-17
524610	RATHIGRA	25-Aug-17	531323	SANTASPN	28-Aug-17
500402	SPMLINFRA	25-Aug-17	523710	SAYAJIHOTL	28-Aug-17
526953	VENUSREM	25-Aug-17	540132	SIIL	28-Aug-17
506074	ARSHIYA	26-Aug-17	526133	SUPERTEX	28-Aug-17
526709	BITS	26-Aug-17	521200	SURYALAXMI	28-Aug-17
517236	CALCOM	26-Aug-17	533629	TIJARIA	28-Aug-17
523608	CHOKGLB	26-Aug-17	530151	VIJAYTX	28-Aug-17
523246	CHOKINT	26-Aug-17	532372	VIRINCHI	28-Aug-17
507917	EASTBUILD	26-Aug-17	540550	YUG	28-Aug-17
526967	HEERAISP	26-Aug-17	508136	BNALTD	29-Aug-17
504176	HIGHENE	26-Aug-17	506315	BORAX	29-Aug-17
526523	JAYENGY	26-Aug-17	539197	DEVHARI	29-Aug-17
530201	KALLAM	26-Aug-17	506405	DHARAMSI	29-Aug-17
531784	KCLINFRA	26-Aug-17	538902	DHUNTEAIND	29-Aug-17
507598	KLRF	26-Aug-17	513250	JYOTISTRUC	29-Aug-17
504392	KRISHNA	26-Aug-17	517569	KEI	29-Aug-17
514240	KUSHIND	26-Aug-17	532539	MINDAIND	29-Aug-17
511048	KUSUMEL	26-Aug-17	531832	NAGTECH	29-Aug-17

532416	NEXTMEDIA	29-Aug-17	539006	PTCIL	08-Sep-17
507952	SHIKHARLETR	29-Aug-17	511447	SYLPH	08-Sep-17
530017	SIL	29-Aug-17	524695	ASIANFR	09-Sep-17
512431	WHITHAL	29-Aug-17	503831	FOMEHOT	09-Sep-17
517041	ADORWELD	30-Aug-17	531953	GCCL	09-Sep-17
539620	AINFRA	30-Aug-17	514142	TTL	09-Sep-17
532443	CERA	30-Aug-17	514360	AXISRAIL	11-Sep-17
517238	DYNAVSN	30-Aug-17	500083	CENTEXT	11-Sep-17
522245	IYKOTHITE	30-Aug-17	522261	DOLPHINOFF	11-Sep-17
524250	LALITPL	30-Aug-17	530079	FAZE3Q	11-Sep-17
531370	SPARCSYS	30-Aug-17	526558	JAMEHOT	11-Sep-17
500399	STEELCO	30-Aug-17	512597	KEYCORPSE	11-Sep-17
531972	TRIDETOOL	30-Aug-17	532081	KSERASERA	11-Sep-17
508494	WARRENTEA	30-Aug-17	517397	PANELEC	11-Sep-17
501150	CENTRUM	31-Aug-17	505729	SINGER	11-Sep-17
531191	FILTRON	31-Aug-17	526839	SIPL	11-Sep-17
590066	KCP	31-Aug-17	500414	TIMEX	11-Sep-17
522235	MINALIND	31-Aug-17	531917	TWINSTAR	11-Sep-17
505800	RANEHOLDIN	31-Aug-17	513397	VALLABHSQ	11-Sep-17
507300	RAVALSUGAR	31-Aug-17	513534	VARDHINDQ	11-Sep-17
531893	SAWABUSI	31-Aug-17	509038	VOLLF	11-Sep-17
508961	SHRICON	31-Aug-17	524212	WANBURY	11-Sep-17
514336	SSK	31-Aug-17	514113	ADINATH	12-Sep-17
505978	TRITONV	31-Aug-17	517096	APLAB	12-Sep-17
533146	DLINKINDIA	01-Sep-17	531677	ARISINT	12-Sep-17
533282	GRAVITA	01-Sep-17	533016	AUSTRAL	12-Sep-17
505737	INTLCOMBQ	01-Sep-17	509449	BHAGWOX	12-Sep-17
501151	KARTKIN	01-Sep-17	530495	CHHATTIND	12-Sep-17
517496	RICOHQ	01-Sep-17	512213	CLASELE	12-Sep-17
516030	YASHPPR	01-Sep-17	530077	FRSHTRP	12-Sep-17
539900	DIDL	02-Sep-17	531918	HINDAPL	12-Sep-17
500239	KGDENIM	02-Sep-17	526931	HRYNSHP	12-Sep-17
538708	ETIL	04-Sep-17	523550	KRYPTONQ	12-Sep-17
500268	MANALIPETC	04-Sep-17	512167	MATRAREAL	12-Sep-17
504132	PERMAGN	04-Sep-17	512024	NDMETAL	12-Sep-17
514138	SURYALA	04-Sep-17	511644	OMEGAIN	12-Sep-17
520131	COARO	05-Sep-17	532808	PGIL	12-Sep-17
500211	INSILCO	05-Sep-17	500333	PIXTRANS	12-Sep-17
522294	TIGLOB	05-Sep-17	532836	SANCIA	12-Sep-17
504741	INDIANHUME	06-Sep-17	532435	SANINFRA	12-Sep-17
533399	PARAPRINT	06-Sep-17	509870	SHAHCON	12-Sep-17
521234	SRINACHA	06-Sep-17	539255	STARDELTA	12-Sep-17
523489	CMMHOSP	07-Sep-17	526071	STELLANT	12-Sep-17
531210	COLINZ	07-Sep-17	506120	ALNATRD	13-Sep-17
536974	CPL	07-Sep-17	524516	BACPHAR	13-Sep-17
516016	SHREYANIND	07-Sep-17	512519	DONEAR	13-Sep-17
526662	ARENTERP	08-Sep-17	506480	GOCLCORP	13-Sep-17
532459	AUNDEIND	08-Sep-17	539206	GVBL	13-Sep-17
531413	KIRANPR	08-Sep-17	524280	KOPRAN	13-Sep-17

508867	NEWMKTADV	13-Sep-17	501343	MOTOGENFIN	14-Sep-17
526588	PHOTOQUP	13-Sep-17	531996	ODYCORP	14-Sep-17
512026	PHTRADING	13-Sep-17	511632	OLYMTFI	14-Sep-17
506618	PUNJABCHEM	13-Sep-17	514028	RAJKSYN	14-Sep-17
530125	SAMRATPH	13-Sep-17	533608	RDBRL	14-Sep-17
532945	SHRIRAMEPC	13-Sep-17	531215	RTSPOWR	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
			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)

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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