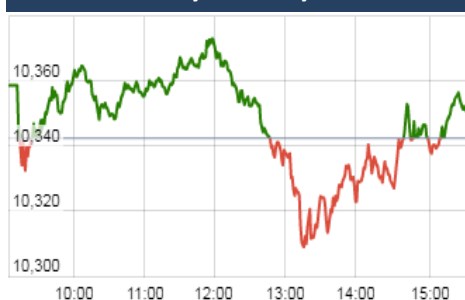


KEY LEVELS

Support 1 : 10215

Resistance 1 : 10385
Resistance 2 : 10490

Nifty Intraday Chart



Market Outlook

Yesterday we have seen a volatile movement of Indian equities and after opening on a subdued note, nifty rose to make a high of 10374.45 and then it fell to make a low of 10307.15. At the end of the day the index closed near flat at 10348.75. The midcap and small cap indices slightly out-performed the benchmark index and closed the day after gaining 0.3%-0.8%.

On the sectoral front, some buying interest was witnessed in information technology stocks while the other major indices remained subdued. The breadth of the market was slightly positive with more advances than declines.

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	10,371.00	0.00%
NIKKEI	22,436.81	-0.38%
HANG SENG	29,788.18	0.27%
Yesterday Closing Market		
Sensex	33,588.08	0.08%
Nifty	10,348.75	0.06%
DOW	Closed	
NASDAQ	Closed	
CAC	5,379.54	0.50%
DAX	13,008.55	-0.05%
FTSE	7,417.24	-0.02%
EW ALL SHARE	19,325.22	0.17%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29439.00	-0.31%
SILVER	39392.00	-0.45%
CRUDEOIL	63.37	-0.08%
NATURALGAS	186.80	-3.61%
DOLLAR/RS.	64.57	-0.54%
EURO/RS.	76.48	0.25%
POUND/RS.	85.95	0.00%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Nov-17	4396	4323	73
Nov-17	99167	109608	(11249)
2017	1142384	1175941	(34365)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Nov-17	3101	2879	222
Nov-17	68402	62983	(1914)
2017	729936	652485	70120

Quote of the Day : "I'm not entitled to have an opinion unless I can state the arguments against my position better than the people who are in opposition. I think that I am qualified to speak only when I've reached that state." **Charlie Munger**

EICHERMOT

"NEUTRAL"

24th Nov 2017

Royal Enfield's volume has grown significantly over last 5 years at the CAGR of 42%. The company has reported 2QFY18 numbers in-line with our estimates. Net Revenue was up by 24%YoY to Rs.2167 crores (Vs our estimates: Rs.2150 crores). Higher volume helped the company in gaining benefits of operating leverage which led the EBITDA margin expansion of 60 bps YoY to 31.5% during the quarter. PAT for the quarter stood at Rs.518 crore with a growth of 25%YoY. The demand for RE motorcycles has slowed down because of growing competitive intensity in sub 400cc segment which has resulted in the reduction in waiting period to 2 months from earlier above 3 months. UM Renegade could be potential threat for the company in the cruiser segment as it has started gaining market share in that category. Higher fixed cost and depreciation on new capacity in FY18 and FY19 will add pressure to the margins. The commercial vehicles space has witnessed 30 bps contractions in the market share in 2QFY18 due to heavy discounting in the industry. Currently the stock is trading at 9.0x FY19E, BV. Going ahead lower PAT growth compared to previous years gives us limited cushion on the valuation front. Hence we maintain 'Neutral' rating on the stock with the previous target price of Rs.28009.

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.

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

>> **Monte Carlo Fashions Mgt Guideline** : The winter in the north of India has onset and the temperatures are in single digits at night, so the sales are better compared to last year . Even in the South and West market, they have been growing at a rate of 30 percent but on a lower base and that growth rate is expected to continue . Company is confident that the company will able to achieve the guidance of 15 percent growth in revenues for FY18 to around Rs 670 crore. Company is almost 55 percent of the revenues come from the third quarter.

Margins for the company should also be headed towards 18-19 percent in FY18

Their foray into fitness clothing has picked up and every day they are seeing encouraging response from the ORCHID brand

>> **Asian Granito India** is in focus on the back of a decent set of Q2 numbers and the fact that the goods and services tax (GST) on tiles and marble has been cut from 28 percent to 18 percent. Company is expecting higher volume growth this year

Asian Granito looking to target double-digit growth in revenue in FY18

Company also expects FY18 margin around 13 percent levels.

>> **Talwalkar Better Value Fitness** announced a strategic alliance with holistic health guru Mickey Mehta's 360 degree Wellness Temple. Talwalkar Better Value Fitness will hold 51 percent stake in the joint venture while Mickey Mehta's 360 degree Wellness Temple will hold 49 percent shareholding. Both the companies will jointly invest Rs 80-100 crore over a period of one year for expansion.

>> **Cyient Ltd Mgt Guideline** : Company has been seeing very good growth in the last two quarters. H1FY18 reported 16 percent earnings growth compared to H1FY17. Revenue is growing in double digits . Aerospace is growing in single digit for H1 but for H2, company is seeing much better traction in the segment, Going forward, company don't see any issues in aerospace, company will see good growth

Company is looking to sustain the margin or marginally improving it, company is doing very well on margin side

>> **Action Construction Equipment (ACE)** is seeing a lot of demand and more sell of equipment in the industry side of our business along with infra . On tractor business, company said Q1 was negative because of goods and services tax (GST) impact but in March quarter, company is hopeful to do about 20-30 percent growth in tractor business.

>> **Dixon Technologies (India)** had huge issue of destocking pre GST but things are back to normal now. The order book continues to be healthy and the current run rate of performance is sustainable. Company has seen some increase in prices of LED televisions and washing machine due to GST. Company saw topline growth at 30-35 percent CAGR over the last 5 years. lighting and consumer electronics are the main driver to company's growth.

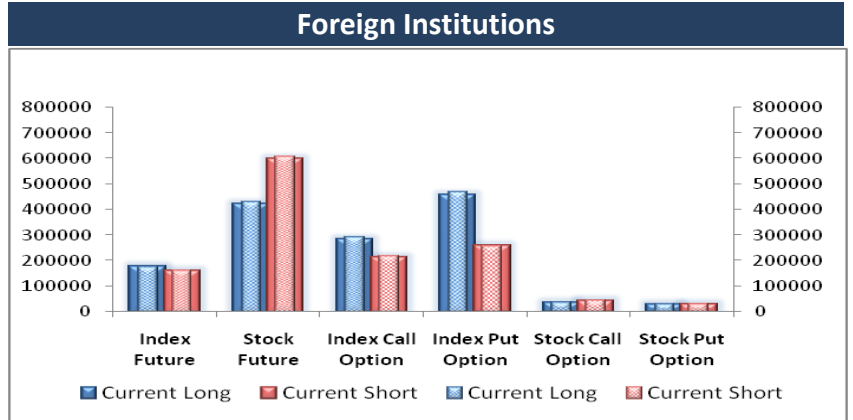
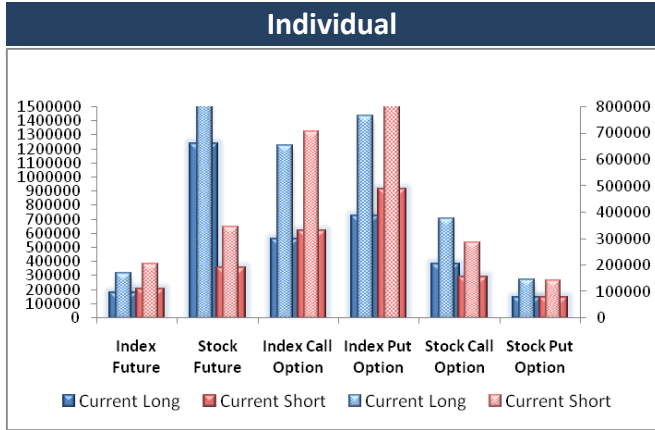
capacity utilisation in mobile segment should improve.

Company mentioned that by Q4, capacity utilisation in mobile segment should improve.

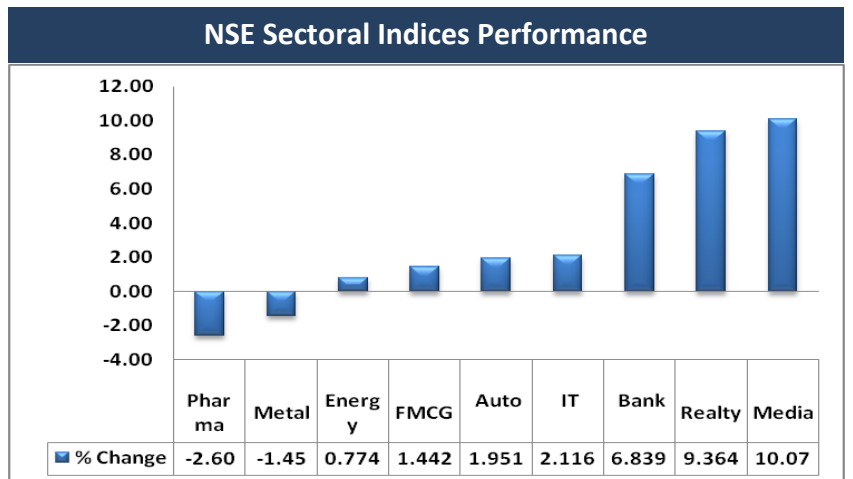
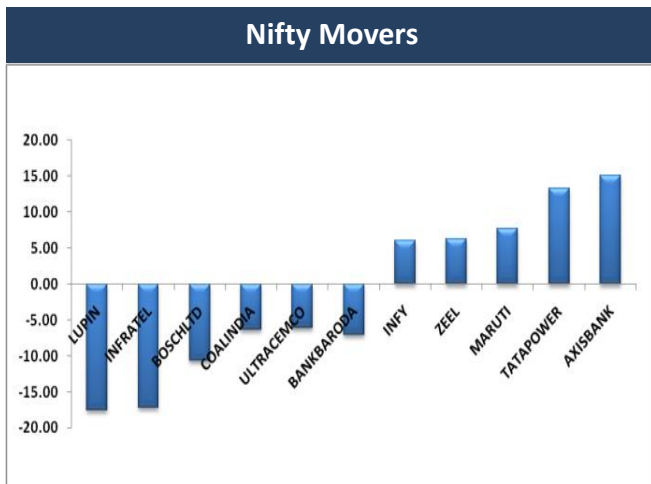
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	23-Nov-17	APTECHT	N.K. SECURITIES	BUY	382374	374
NSE	23-Nov-17	COMPINFO	MANGALA SUBHASH RATHOD	BUY	565500	26
NSE	23-Nov-17	COMPINFO	SAAJAN SUBHASH RATHOD	BUY	595000	26
NSE	23-Nov-17	COMPINFO	SAHI TRADING PRIVATE LIMITED	BUY	680000	26
NSE	23-Nov-17	COMPINFO	SUBHASH P RATHOD	BUY	560000	26
NSE	23-Nov-17	EXCEL	AVTAR INSTALMENTS PRIVATE LIMITED	BUY	174000	124
NSE	23-Nov-17	EXCEL	BHAVNABEN VIRENDRAKUMAR PATEL	BUY	100000	124
NSE	23-Nov-17	EXCEL	SAURIN RAJESH SHAH HUF	BUY	168270	124
NSE	23-Nov-17	EXCEL	VISHWAMURTE TRAD INVEST PE LTD	BUY	359823	124
NSE	23-Nov-17	GARWALLROP	HOBER MALLOW TRUST	BUY	162983	914
NSE	23-Nov-17	HDIL	A K G SECURITIES AND CONSULTANCY LTD.	BUY	3175006	62
NSE	23-Nov-17	MTEDUCARE	VISA CAPITAL PARTNERS	BUY	250000	68
NSE	23-Nov-17	PATSPINLTD	BHAVIN Y MEHTA	BUY	209280	33
NSE	23-Nov-17	PRAJIND	PARAMOUNT FINTRADE PVT LTD	BUY	992934	105
NSE	23-Nov-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	BUY	87632	558
NSE	23-Nov-17	RIIL	OPG SECURITIES PVT. LTD.	BUY	103210	559
NSE	23-Nov-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	92632	557
NSE	23-Nov-17	SOMATEX	SALONI DIYA	BUY	191763	21
NSE	23-Nov-17	SSWL	DHG MARKETING PRIVATE LTD.	BUY	129957	812
NSE	23-Nov-17	VADILALIND	RAJASTHAN GLOBAL SECURITIES PVT LTD	BUY	46477	1037
NSE	23-Nov-17	ZANDUREALT	A K G SECURITIES AND CONSULTANCY LTD.	BUY	9884	2053
NSE	23-Nov-17	ZANDUREALT	BP EQUITIES PRIVATE LIMITED	BUY	1682	2033
NSE	23-Nov-17	ZANDUREALT	DIPAKBHAI GOVINDBHAI KHER	BUY	9456	2072
NSE	23-Nov-17	ZANDUREALT	RAHUL DOSHI	BUY	5669	2059
NSE	23-Nov-17	AIAENG	JWALAMUKHI INVESTMENT HOLDINGS	SELL	611932	1446
NSE	23-Nov-17	APTECHT	N.K. SECURITIES	SELL	382374	375
NSE	23-Nov-17	BHAGERIA	REFORM TRADING CO PRIVATE LIMITED	SELL	100000	289
NSE	23-Nov-17	COMPINFO	BOTHRA RAJESH DUNGARMAL	SELL	1016937	26
NSE	23-Nov-17	COMPINFO	DILIP SHANTILAL MEHTA	SELL	597306	26
NSE	23-Nov-17	COMPINFO	NIRSHILP COMMODITIES AND TRADING PRIVATE LIMITED	SELL	1279990	26
NSE	23-Nov-17	EXCEL	BHAVNABEN VIRENDRAKUMAR PATEL	SELL	164000	124
NSE	23-Nov-17	EXCEL	SAURIN RAJESH SHAH HUF	SELL	148270	123
NSE	23-Nov-17	EXCEL	VISHWAMURTE TRAD INVEST PE LTD	SELL	359823	124
NSE	23-Nov-17	GLOBALVECT	SAKHI BARTER PVT LTD	SELL	89686	189
NSE	23-Nov-17	HDIL	A K G SECURITIES AND CONSULTANCY LTD.	SELL	3175008	62
NSE	23-Nov-17	PATSPINLTD	BHAVIN Y MEHTA	SELL	54614	33
NSE	23-Nov-17	PRAJIND	PARAMOUNT FINTRADE PVT LTD	SELL	625088	106
NSE	23-Nov-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	SELL	87632	557
NSE	23-Nov-17	RIIL	OPG SECURITIES PVT. LTD.	SELL	103210	559
NSE	23-Nov-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	92632	557
NSE	23-Nov-17	SOMATEX	SALONI DIYA	SELL	191763	21
NSE	23-Nov-17	SSWL	GS GLOBAL CORPORATION	SELL	124799	754
NSE	23-Nov-17	VADILALIND	PUNI SANGHAVI	SELL	50399	1037
NSE	23-Nov-17	ZANDUREALT	A K G SECURITIES AND CONSULTANCY LTD.	SELL	9884	2055
NSE	23-Nov-17	ZANDUREALT	BP EQUITIES PRIVATE LIMITED	SELL	6131	2024
NSE	23-Nov-17	ZANDUREALT	DIPAKBHAI GOVINDBHAI KHER	SELL	9456	2073
NSE	23-Nov-17	ZANDUREALT	RAHUL DOSHI	SELL	10668	2054

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
513149	ACROW	24-Nov-17	522105	BIRLAPREC	27-Nov-17
511463	ALEXANDER	24-Nov-17	532282	CASTEXTECH	27-Nov-17
517546	ALFATRAN	24-Nov-17	526546	CHOKSILA	27-Nov-17
511605	ARIHCAPM	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
523329	ELDEHSG	24-Nov-17	523586	INDTONER	27-Nov-17
500650	EXCELINDUS	24-Nov-17	540735	IRIS	27-Nov-17
524019	KINGFA	24-Nov-17	530357	KBSINDIA	27-Nov-17
500259	LYKALABS	24-Nov-17	532967	KIRIINDUS	27-Nov-17
531821	MUNOTHFI	24-Nov-17	513335	METALFORGE	27-Nov-17
511401	MUNOTHI	24-Nov-17	533008	OISL	27-Nov-17
514330	OBRSESY	24-Nov-17	540544	PSPPROJECT	27-Nov-17
500354	RAJSREESUG	24-Nov-17	502448	ROLLT	27-Nov-17
532987	RBL	24-Nov-17	507998	SIMMOND	27-Nov-17
590051	SAKSOFT	24-Nov-17	505729	SINGER	27-Nov-17
505650	SKYLMILAR	24-Nov-17	503811	SIYSIL	27-Nov-17
513418	SMFIL	24-Nov-17	524514	TULASEEBIOE	27-Nov-17
511389	VIDEOIND	24-Nov-17	519156	VADILALIND	27-Nov-17
531717	VIDHIING	24-Nov-17	519152	VADILENT	27-Nov-17
503641	ZODIACVEN	24-Nov-17	509910	ZSOUTGAS	27-Nov-17
526225	BLOOM	25-Nov-17	519183	ADFFOODS	28-Nov-17
526829	CONFIPET	25-Nov-17	538365	ADHUNIKIND	28-Nov-17
526285	DIVYAJYQ	25-Nov-17	534064	AIML	28-Nov-17
507910	FIBERWEB	25-Nov-17	532397	ARMSPAPER	28-Nov-17
522017	FLUIDOM	25-Nov-17	500024	ASSAMCO	28-Nov-17
530023	FORTUNEF	25-Nov-17	532336	BARONINF	28-Nov-17
526729	GOLDIAM	25-Nov-17	533006	BIRLACOT	28-Nov-17
533257	INDOSOLAR	25-Nov-17	526817	CHEVIOT	28-Nov-17
538964	MERCURYLAB	25-Nov-17	522163	DIAPOWER	28-Nov-17
506579	ORIENTCQ	25-Nov-17	531153	DILIGENT	28-Nov-17
532521	PALRED	25-Nov-17	526705	ELEMARB	28-Nov-17
522207	RASANDIK	25-Nov-17	538595	GLOSTER	28-Nov-17
513295	RUCHISTR	25-Nov-17	519126	HNDFDS	28-Nov-17
501423	SHAILY	25-Nov-17	532907	IL&FSENGG	28-Nov-17
531169	SKPSEC	25-Nov-17	505737	INTLCOMBQ	28-Nov-17
513575	STERPOW	25-Nov-17	507580	IVP	28-Nov-17
513307	SYNTHFO	25-Nov-17	509732	KOTIC	28-Nov-17
532928	TRIL	25-Nov-17	530339	LABHCON	28-Nov-17
539398	VISHALBL	25-Nov-17	513179	NATNLSTEEL	28-Nov-17
531156	ALFAVIO	27-Nov-17	531494	NAVBLDR	28-Nov-17
532994	ARCHIDPLY	27-Nov-17	524764	NUTRA	28-Nov-17
538713	ATISHAY	27-Nov-17	539015	ORTEL	28-Nov-17

512026	PHTRADING	28-Nov-17	531819	NUWAY	30-Nov-17
523523	RAINBOWPAP	28-Nov-17	512626	ORBTEXP	30-Nov-17
537254	RCIIND	28-Nov-17	531395	PADAMCO	30-Nov-17
519191	RGRL	28-Nov-17	524136	PCCOSMA	30-Nov-17
517496	RICOHQ	28-Nov-17	504132	PERMAGN	30-Nov-17
533284	RPPINFRA	28-Nov-17	531870	POPULARES	30-Nov-17
530997	UNIQUEO	28-Nov-17	524037	RAMAPHO	30-Nov-17
507410	WALCHANNAG	28-Nov-17	513043	REMIEDEL	30-Nov-17
505029	ATLASCYCLE	29-Nov-17	512487	REMIELEK	30-Nov-17
524723	BIJHANS	29-Nov-17	505658	REMIPRO	30-Nov-17
511369	FIRFIN	29-Nov-17	504360	REMISIN	30-Nov-17
538961	GENUSPAPER	29-Nov-17	516016	SHREYANIND	30-Nov-17
532717	INDOTECH	29-Nov-17	508961	SHRICON	30-Nov-17
500234	KAKATCEM	29-Nov-17	506003	SUDAI	30-Nov-17
532741	KAMDHENU	29-Nov-17	539141	UFO	30-Nov-17
532357	MUKTAARTS	29-Nov-17	508494	WARRENTEA	30-Nov-17
509040	NETLINK	29-Nov-17	538382	WESTLEIRES	30-Nov-17
507813	NOL	29-Nov-17	512161	8KMILES	01-Dec-17
517119	PCS	29-Nov-17	530429	ASHISHPO	01-Dec-17
533239	PRAKASHSTL	29-Nov-17	540621	BHAGYAPROP	01-Dec-17
526247	PREMEXPLQ	29-Nov-17	512296	BHAGYNAGAR	01-Dec-17
523025	SAFARIND	29-Nov-17	517238	DYNAVSN	01-Dec-17
540725	SISL	29-Nov-17	531253	INDGELA	01-Dec-17
526071	STELLANT	29-Nov-17	512597	KEYCORPSE	01-Dec-17
534756	TARAJEWELS	29-Nov-17	522189	KNDENGT	01-Dec-17
534369	TBZ	29-Nov-17	540768	MAHLOG	01-Dec-17
532375	TIPSINDLTD	29-Nov-17	532626	PONDYOXIDE	01-Dec-17
506687	TRANSPEK	29-Nov-17	532441	RAINBOWDQ	01-Dec-17
523269	ADVANIHOTR	30-Nov-17	500358	RAMAPETRO	01-Dec-17
509367	APTANN	30-Nov-17	505075	SETCO	01-Dec-17
532212	ARCHIES	30-Nov-17	523826	SOVERDIA	01-Dec-17
530233	AUROLAB	30-Nov-17	533298	SURANASOL	01-Dec-17
506197	BLISSGVS	30-Nov-17	517530	SURANAT&P	01-Dec-17
532413	CEREBRAINT	30-Nov-17	537524	VIAANINDUS	01-Dec-17
526917	CHDDLTD	30-Nov-17	524394	VIMTALABS	01-Dec-17
509472	CRAVATEX	30-Nov-17	533427	VMS	01-Dec-17
533090	EXCEL	30-Nov-17	516030	YASHPPR	01-Dec-17
509546	GRAVISSHO	30-Nov-17	524695	ASIANFR	02-Dec-17
590066	KCP	30-Nov-17	532230	BENGALT	02-Dec-17

Result Q2FY18

BSE Code	Company Name	Sale (Cr.)	Sales Growth (%)	PAT (Cr.)	PAT Growth (%)
506767	ALKYLAMINE	138.10	15.00	13.72	31.04
538562	SKIPPER	515.60	28.54	23.20	2.47

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					



Narnolia Securities Ltd

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

email: narnolia@narnolia.com,
website : 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.