

KEY LEVELS

Support 1 : 9913
Support 2 : 9850

Resistance 1 : 10030
Resistance 2 : 10140

Nifty Intraday Chart



Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,993.00	0.10%
NIKKIE	20403.97	0.53%
HANG SENG	27,695.00	-0.67%
Yesterday Closing Market		
Sensex	31,922.44	-1.38%
Nifty	9,964.40	-1.56%
DOW	22,349.59	-0.04%
NASDAQ	6,426.92	0.07%
CAC	5,281.29	0.27%
DAX	12,592.35	-0.06%
FTSE	7,310.64	0.64%
EW ALL SHARE	18,528.21	-0.35%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29585.00	0.07%
SILVER	39727.00	-0.27%
CRUDEOIL	56.38	-0.07%
NATURALGAS	192.60	0.21%
DOLLAR/RS.	64.80	0.00%
EURO/RS.	77.58	0.67%
POUND/RS.	87.89	0.67%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Sep-17	4529	5770	(1242)
Sep-17	11079	14518	(3439)
2017	860421	856035	4386
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Sep-17	4205	3684	521
Sep-17	9706	8498	1209
2017	521598	477615	43983

Market Outlook

After opening with a green session, Nifty rose to make a weekly high of 10178.95 on Tuesday. However a sharp fall was witnessed in the market on Friday and Nifty fell to make a weekly low of 9952.80 on Friday. At the end of the week the index closed at 9964.40. It had a net loss of 1.2% over the previous week's close. The broader market was in the grip of bears as the midcap and small cap indices under-performed the benchmark index and closed the week after losing around 3% each.

On the sectoral front, huge selling pressure was witnessed in Realty and Metal stocks while Information Technology indices closed in green.

US FED announcing one more rate hike in CY2017, 3 in CY2018 and balance sheet reduction last week saw sharp reaction across global markets. Though commodities, like lead, went back to new high on Friday and dollar index after initial sharp rally pared gains on Friday. But Indian market has witnessed sustained selling pressure since the event.

In terms of derivative structure, sharp unwinding of positions for Nifty puts at the strike price of 10000 and 9900 suggests that market is changing its mode from buy on the decline to sell on rallies. For the first time since last December, Nifty range appears expanding on the lower side as initial built up for October series suggests Nifty intermediate level floor to be at 9700.

Quote of the Day : " You do things when the opportunities come along. I've had periods in my life when I've had a bundle of ideas come along, and I've had long dry spells. If I get an idea next week, I'll do something. If not, I won't do a damn thing. " **Warren Buffett**

Event Today

Dividend

8KMILES : Rs 1.0/-

HGS : Rs 2.5/-

OASIS : Rs 0.25/-

SANWARIA : Rs 0.50/-

VETO : Rs 1/-

VOL : Rs 0.25/-

(Exdate : 25.9.2017)

KNRCON**"HOLD"****25th Sept 2017**

Our previous report was based on the pickup in order inflow. On 21st September KNR-HES-ACPL JV has received small EPC (Irrigation) order worth of Rs.884 Cr (KNR share Rs.442 Cr). Though, the order intake does not change our estimate and revenue visibility substantially for FY19E. We expect strong uptick in order inflow especially in Roads and Highways in second half of the year. We will wait for the new orders to come in and post that we will update our target price accordingly. Presently, we recommend "HOLD" on the stock with unchanged target price Rs.230.

KNRCON is one of the fastest growing companies in Engineering, Procurement and Construction segment. Company undertakes EPC projects in Roads and Highways, Irrigation and Urban Water Infrastructure. Slow pace of land acquisition and implementation of GST has slow down order inflow this year. But now bids of many projects to open in month of September and October and we believe prominent player like KNRCON will get good chunk out of that. We believe management's strategy to enter into new verticals in order to keep balance sheet light and boost growth will pave the way for the future growth.

Prataap Snacks**"AVOID"****22th Sept 2017**

Prataap Snacks Net Profit CAGR has been phenomenal at 27.3% for the last five years but margins are less as product pricing is cheap and margins are volatile too as it is dependent on prices of potato. This should cause volatility in Net Profit growth. The company is being offered at Post IPO RoE of 6% with P/B of 4.5 while the listed peer- DFM foods is currently trading at 14 times P/B with RoE of 15%. Sequeo Capital remaining a promoter implies they foresee large long-term opportunity. Sequeo will have large shareholding even after the IPO implies their strong conviction. The company is in B2C segment which is currently the likable story in Indian Stock market but the margin profile of the company is not very comforting. We recommend AVOID.

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

>> **Zydus Cadila** has received the final approval from the US health regulator to market blood pressure medicine, Amlodipine and Olmesartan Medoxomil tablets.

The nod by US Food and Drug Administration (USFDA) is for multiple strengths of the tablets 5mg/40mg; 10mg/20mg and 10mg/40 mg,

The drug is indicated for the treatment of hypertension, alone or with other anti-hypertensive agents to lower blood pressure and will be manufactured at the group's formulations manufacturing facility at Pharma SEZ Ahmedabad

>> **Rural Electrification Corp** has received shareholders' approval to raise up to Rs 65,000 crore via bonds over the next one year.

The special resolution was passed at the company's annual general meeting held on September 18, 2017

>> **Essar Ports** is looking to invest around USD 500 million or over Rs 2,500 crore to set up one liquefied natural gas (LNG) terminal each on the western and eastern coasts in the next 18 months . Total investment in the first phase could be in the region of about USD 500 million.

>> **Glenmark Pharmaceuticals** has said its pipeline of specialty and innovative products over the next three to four years is expected to act as a defence against generics price erosion and competition, and will boost profitable growth. Over the last few years the company has invested significantly to mark the step-wise transition from generics to an innovation-driven organisation

>> **Sunil Hitech Engineers Mgt Guideline** : The promoter stake to go up on account of warrant issues. Company Won't need additional funding post this warrant issue . Company said would raise debt or equity depending on business need, going ahead. Company is Hoping to win Rs 1,000 crore worth of order this quarter. Target to keep order book at 2.5x by FY18 end

>> **Reliance Home Finance Mgt Guideline** : The company is looking to grow loan book at 50 percent compound annual growth rate (CAGR) over the next three-to-four years . It is looking to maintain its net interest margin (NIM) at 3.5 percent and grow its housing finance business to 60 percent by FY20. The housing finance company is targeting return on assets (RoA) of 1.5 percent by FY20

>> **Ashok Leyland** would introduce a new product, every six months till 2020 as part of it's growth plans .

The company which introduced light commercial vehicle 'Dost' six years ago, today launched 'Dost+', an upgraded model that could carry higher payload with a light kerb weight, Nitin Seth, president - Light Commercial Vehicles,

Fund Action :

On September 22, 2017 BNP Paribas Arbitrage sold 1,40,000 shares of Matrimony.com at Rs 817.73 on the NSE.

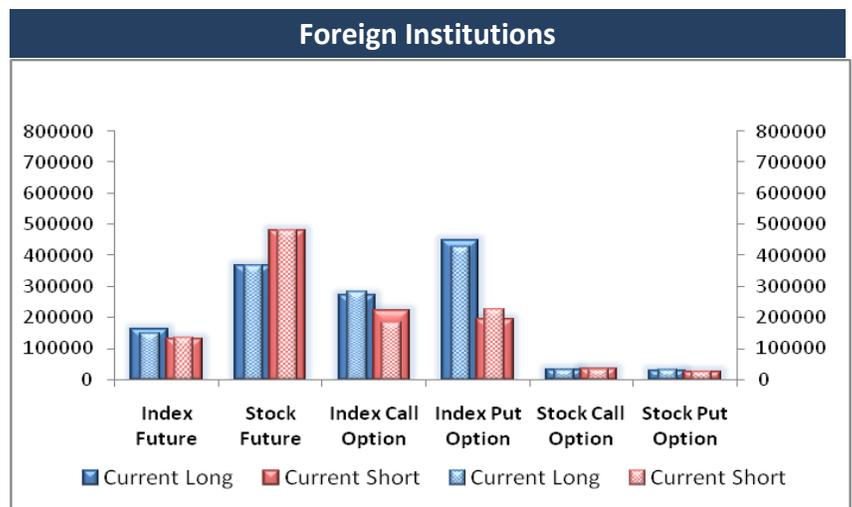
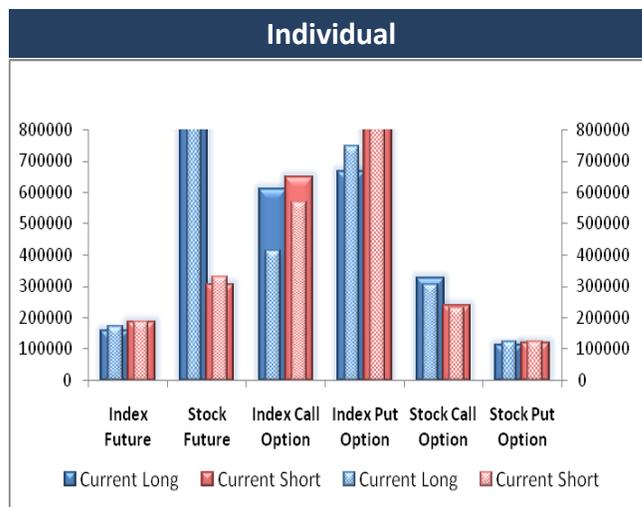
*** On September 22, 2017 Corporation San Finance bought 8,77,152 shares of Bharat Road Network at Rs 189.81 on the NSE.

*** IL&FS Financial Services sells 33.96 lakh shares of A2Z Infra Engg

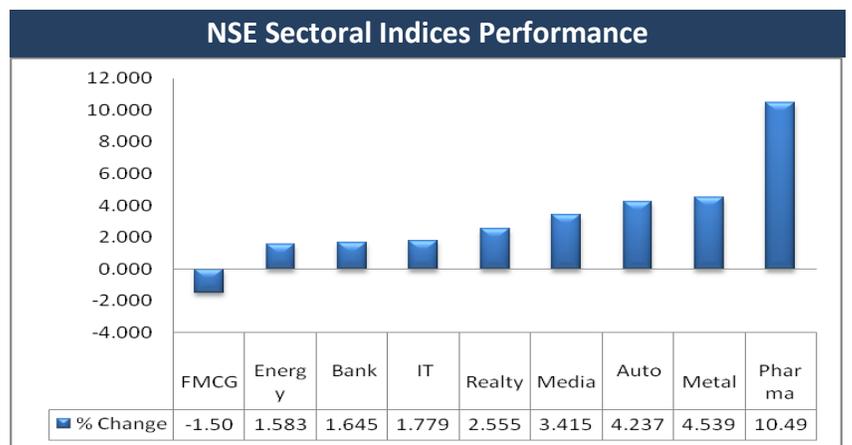
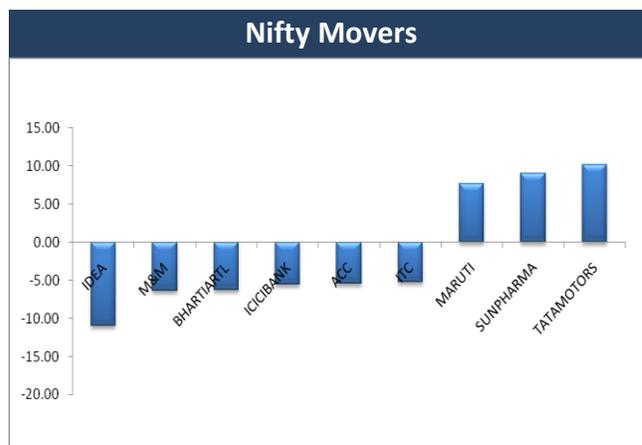
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	22-Sep-17	BRNL	CORPORATION SAN FINANCE	BUY	877152	190
NSE	22-Sep-17	NELCO	DHAVAL R VAGHASHIYA	BUY	129789	141
NSE	22-Sep-17	NELCO	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	BUY	444359	137
NSE	22-Sep-17	SAKUMA	JHAVERI TRADING AND INVESTMENT PVT LTD	BUY	99000	164
NSE	22-Sep-17	SHILPI	VISHWAMURTE TRAD INVEST PE LTD	BUY	939704	21
NSE	22-Sep-17	VIVIMEDLAB	PRAVIN CHAGANLAL CHHEDA	BUY	434947	144
NSE	22-Sep-17	VIVIMEDLAB	SHAH NIRAJ RAJNIKANT	BUY	387000	145
NSE	22-Sep-17	A2ZINFRA	IL&FS FINANCIAL SERVICES LTD - PROPRIETARY PORTFOLIO	SELL	2626034	40
NSE	22-Sep-17	BANSAL	VINOD KUMAR	SELL	16000	68
NSE	22-Sep-17	LASA	PRAVIN SHIVDAS HERLEKAR	SELL	143750	155
NSE	22-Sep-17	MATRIMONY	BNP PARIBAS ARBITRAGE	SELL	140000	818
NSE	22-Sep-17	NELCO	DHAVAL R VAGHASHIYA	SELL	129789	141
NSE	22-Sep-17	NELCO	WAY2WEALTH ENTERPRISES PRIVATE LIMITED	SELL	444359	138
NSE	22-Sep-17	SHILPI	VISHWAMURTE TRAD INVEST PE LTD	SELL	795980	21
NSE	22-Sep-17	VIVIMEDLAB	PRAVIN CHAGANLAL CHHEDA	SELL	434947	144
NSE	22-Sep-17	VIVIMEDLAB	SHAH NIRAJ RAJNIKANT	SELL	469492	146

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar					
Country	Monday 25th Sept 17	Tuesday 26th Sept 17	Wednesday 27th Sept 17	Thursday 28th Sept 17	Friday 29th Sept 17
US		S&P/CS Composite-20 HPI y/y , CB Consumer Confidence, New Home Sales , Richmond Manufacturing Index	Core Durable Goods Orders m/m , Durable Goods Orders m/m , Pending Home Sales m/m , Crude Oil Inventories	Final GDP q/q , Unemployment Claims , Final GDP Price Index q/q , Goods Trade Balance , Prelim Wholesale Inventories m/m , Natural Gas Storage.	CPI Flash Estimate y/y , Core CPI Flash Estimate y/y , Personal Spending m/m , Chicago PMI , Revised UoM Consumer Sentiment
UK/EURO ZONE	French Consumer Spending m/m , German Ifo Business Climate, Italian Retail Sales m/m	French Prelim CPI m/m , Italian Prelim CPI m/m , Inflation Report Hearings	M3 Money Supply y/y , Private Loans y/y, German 30-y Bond Auction, Italian 10-y Bond Auction , CBI Realized Sales	German GfK Consumer Climate , German Prelim CPI m/m , Spanish Flash CPI y/y	German Retail Sales m/m , German Import Prices m/m , Nationwide HPI m/m , Current Account , Final GDP q/q , Net Lending to Individuals m/m
INDIA					



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