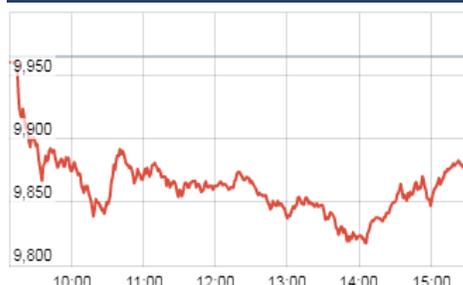


### KEY LEVELS

Support 1 : 9913  
Support 2 : 9850

Resistance 1 : 10030  
Resistance 2 : 10140

### Nifty Intraday Chart



### Market Outlook

Nifty continued its weakness on Monday and after opening on a subdued note, Nifty continuously fell to make a low of 9816.40. However some recovery was witnessed towards the closing session. At the end of the day the index closed at 9872.60. It had a net loss of 0.92% over the previous 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 1.3%-2.3%.

On the sectoral front, the selling was witnessed across the board. Realty, Banking, Metal and Pharmaceuticals stocks lead to a decline. The breadth of the market was very poor and about four shares declined for every share advanced at NSE

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

**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**

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,852.00	-0.31%
NIKKIE	20348.15	-0.24%
HANG SENG	27,326.17	-0.64%
<b>Yesterday Closing Market</b>		
Sensex	31,626.63	-0.93%
Nifty	9,872.60	-0.92%
DOW	22,296.00	-0.24%
NASDAQ	6,370.59	-0.88%
CAC	5,267.13	-0.27%
DAX	12,594.41	0.02%
FTSE	7,301.29	-0.13%
EW ALL SHARE	17,938.94	-1.19%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30039.00	1.53%
SILVER	40276.00	1.38%
CRUDEOIL	58.51	-0.14%
NATURALGAS	196.00	-0.71%
DOLLAR/RS.	65.12	0.50%
EURO/RS.	77.35	-0.29%
POUND/RS.	87.82	-0.08%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-17	5503	6752	(1249)
Sep-17	11079	14518	(3439)
2017	860421	856035	4386
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-17	4502	3492	1010
Sep-17	9706	8498	1209
2017	521598	477615	43983

### Event Today

#### Stock Split

SUTLEJTEX ( From Rs.10/- to Rs.1/-)  
( Exdate : 26.9.2017)

**GODREJCP**

"BUY"

26th Sept 2017

In its recent interview GCPL's management has indicated that situation related to volume is improving as most of the channel partners are coming back in the business. Management expects GCPL to outperform the Industry volume which is expected to grow at high single digit in coming quarters. This removes the overhang of slowing down of volume growth in the domestic market and also worries regarding Indonesian business. Indonesian business had de grown by 11% in Constant currency (cc) terms, witnessing sharp competitive intensity. Management sees incremental improvement and expects better numbers in Q2FY18 as compared to Q1FY18 for Indonesian business. This suggests that worst is over in domestic and Indonesian business. We change our rating from 'HOLD' to 'BUY'. The company is presently trading at 36 times of FY19 expected EPS. We recommend 'BUY' with the target price Rs 1050

**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.

\*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/20mmg 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

>> **TTK Prestige** is eyeing double-digit growth this festive season and expects it to contribute over 30 percent to the overall sales this fiscal.

Company is expecting substantial growth during this year festival season. We had very good Onam sales, which generally sets the momentum for the festivals. We are expecting a little over 30 percent sales during September to November

The company is expecting a double-digit growth this festive season, without quantifying the anticipated growth.

Company will focus on North market which sees a huge spike in sales during Dusshera and Diwali.

>> **GAIL Limited** has approached the ministry of Environment, Forest and Climate Change for setting up a 1-million-tonne per annum capacity Greenfield Petrochemical Complex in East Godavari of Andhra Pradesh. The EAC has recommended permission for preparing terms of reference for preparing required reports with regard to the environment management and impact, for the project

>> **Siemens** has sold its Worli office property for Rs 610 crore to Whispering Heights Real Estate Private Limited, a joint venture of Reco Solis and K Raheja Corp Group

>> **Indian Oil Corp, HPCL (Hindustan Petroleum Corporation Limited) and BPCL (Bharat Petroleum Corporation Limited)** are planning to expand their business by increasing their presence in the renewable energy space

>> **Novartis India** said its board has approved buyback of up to 34.5 lakh shares, accounting for about 12.26 per cent of the existing paid up capital of the company, for up to Rs 231.15 crore. The company's board has approved a buyback proposal for purchase by the company of up to 34.5 lakh equity shares of Rs 5 each at a price of Rs 670 per share aggregating to Rs 231.15 crore

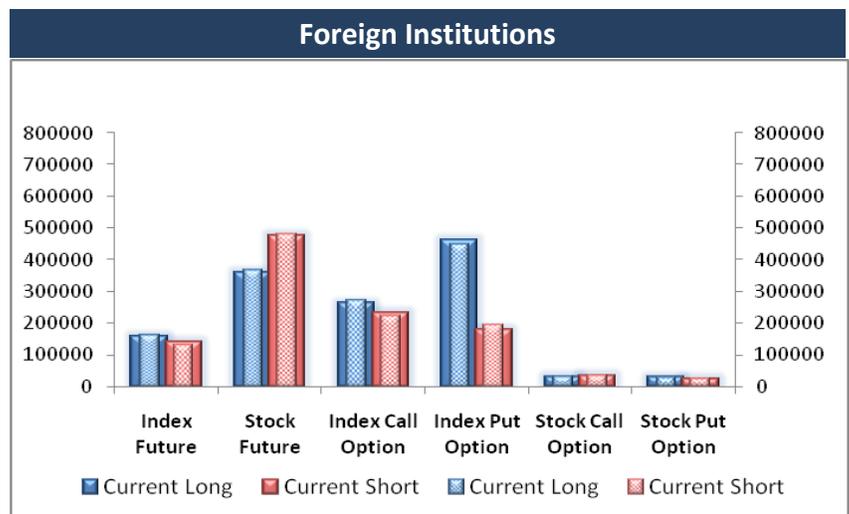
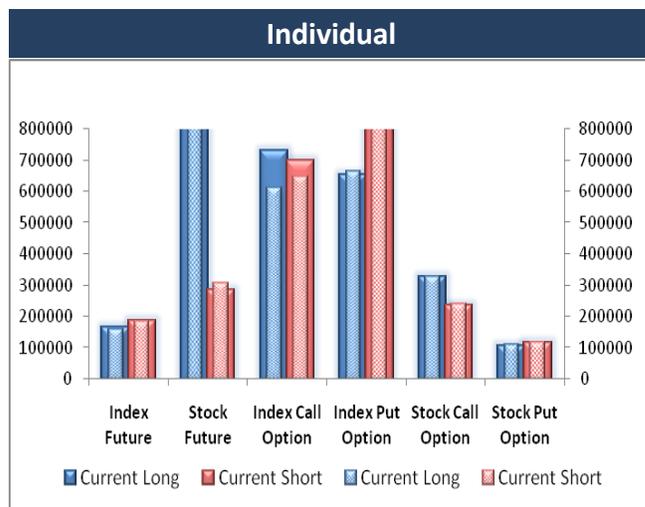
>> **Lupin** has received approval from the US health regulator to market anti-inflammatory Clobetasol Propionate lotion in the American market. Company has received final approval for its product from the US Food and Drug Administration (USFDA).

>> **Thomas Cook India** will acquire Tata Capital's wholly owned subsidiaries, Tata Capital Forex and TC Travel and Services. It did not share the value of the proposed transactio

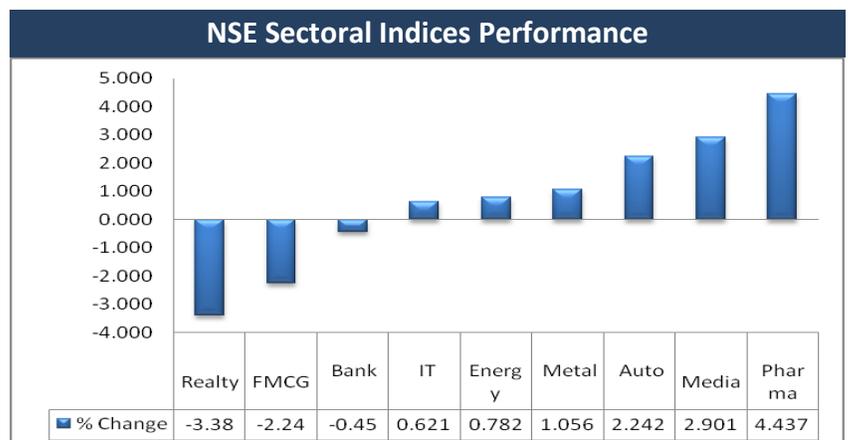
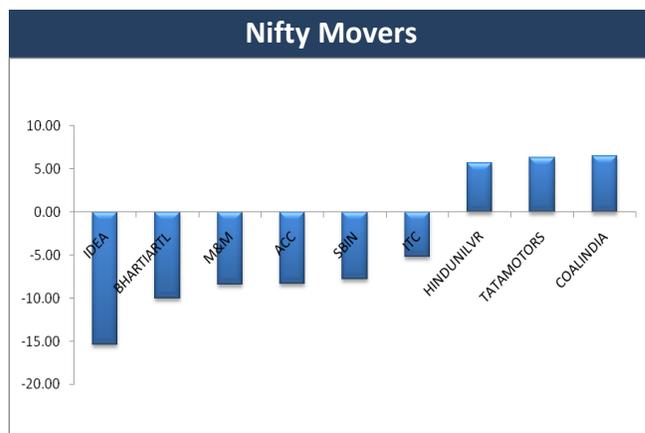
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	25-Sep-17	CAPACITE	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	1384640	358
NSE	25-Sep-17	CAPACITE	MILLENNIUM STOCK BROKING PVT. LTD.	BUY	532148	366
NSE	25-Sep-17	CAPACITE	N.K. SECURITIES	BUY	609385	358
NSE	25-Sep-17	CAPACITE	PURITY TRADEMAX LLP	BUY	347449	359
NSE	25-Sep-17	IBREALEST	MARFATIA NISHIL SURENDRA	BUY	3141560	205
NSE	25-Sep-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	12184396	17
NSE	25-Sep-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	23983917	17
NSE	25-Sep-17	TVTODAY	KOTAK MAHINDRA INTERNATIONAL LTD	BUY	425025	392
NSE	25-Sep-17	CAPACITE	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	1384640	358
NSE	25-Sep-17	CAPACITE	MILLENNIUM STOCK BROKING PVT. LTD.	SELL	532148	366
NSE	25-Sep-17	CAPACITE	N.K. SECURITIES	SELL	609385	358
NSE	25-Sep-17	CAPACITE	PURITY TRADEMAX LLP	SELL	347449	360
NSE	25-Sep-17	IBREALEST	MARFATIA NISHIL SURENDRA	SELL	3441560	204
NSE	25-Sep-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	12056465	17
NSE	25-Sep-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	23983917	17
NSE						

### 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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