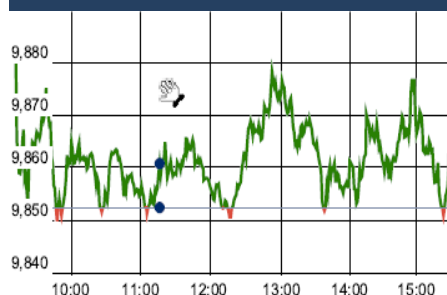


### KEY LEVELS

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.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,897.00	0.21%
NIKKIE	19446.56	-0.03%
HANG SENG	27,998.74	0.54%
<b>Yesterday Closing Market</b>		
Sensex	31,596.06	0.09%
Nifty	9,857.05	0.05%
DOW	21,813.67	0.14%
NASDAQ	6,265.64	-0.09%
CAC	5,104.33	-0.17%
DAX	12,167.94	-0.11%
FTSE	7,401.46	-0.08%
EW ALL SHARE	17,820.00	0.26%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	29167.00	0.23%
SILVER	39012.00	0.39%
CRUDEOIL	52.22	0.46%
NATURALGAS	185.00	-2.22%
DOLLAR/RS.	64.03	-0.13%
EURO/RS.	75.51	-0.11%
POUND/RS.	82.19	0.14%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Aug-17	4243	4940	(697)
Aug-17	77091	92263	(15172)
2017	346110	313212	32897
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Aug-17	3686	2642	1044
Aug-17	69222	72573	(3351)
2017	183839	181507	2333

### Event Today

#### Today Result

8KMILES , AURIONPRO

IL&FSENGG

#### Concall

TIL : 10:00 AM

#### Bonus Issue

RAJPUTANA

( Ex date : 28.8.2017 )

#### Dividend

AMBIKCO : Rs 10/-

GUFICBIO : Rs 0.05/-

HINDALUMI : Rs 1.6 /-

PINCON : Rs 0.75/-

SIPROJECTS : Rs 0.5 /-

SKIPPER : Rs 1.55/-

SURYALA : Rs 1.5/-

( Ex date : 28.8.2017 )

**Quote of the Day** : "While enthusiasm may be necessary for great accomplishments elsewhere, on Wall Street it almost invariably leads to disaster." **Benjamin Graham**

**CEATLTD**

"ACCUMULATE"

28th Aug 2017

CEAT LTD is one of the leading 2Ws and passenger vehicle tyre manufacturer in India. Management's focused strategy to increase its presence in the high margin Passenger vehicle (including 2Ws) space has bode well for the company. Revenue contribution from this segment has increased to approx.43% from 15% and the margin rose to 11% from 6% in last 6 years. Going ahead we believe increasing PV penetration in urban as well as in rural areas will provide ample opportunity for growth for the company. The company is also setting up a greenfield facility in Ambernath to cater OTR (off road tyres) segment in the international market, which is again a high margin segment. Increase in commodity prices in 4QFY17 and slow down in demand due to GST led to sharp decline in the margins for the company but the recent correction in raw material prices in 1QFY18 will ease the margin pressure going forward. Considering the increasing OEM penetration, capacity expansion drive to cater future demand, cost cutting initiatives and strong distribution reach will drive the revenue and margins up going ahead, we initiate coverage on CEATLTD with ACCUMULATE rating for the target price of Rs.1800.

**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.

\*For details, refer to our daily report- *India Equity Analytics***Top News****BRITANNIA: Recent Management interview Highlights:**

> Britannia is aiming to increase its market share in the Rs 1,800 cr premium cream biscuits category from 35 % to 50 % in the next 2 years.

> Company plans to relaunch 'Treat'.

> The company will be investing Rs 50 cr on Treat in the next 9 to 12 months, while the total investment for premium creams category would be Rs 100 cr over the next 9 to 12 months.

> The company has 10 SKU's at present in its Treat portfolio.

> Premium creams contribute around 7.5 % to the overall company's revenue in the biscuits category, which it expects to increase over 10 % with these initiatives.

> The company is also looking to increase its rural contribution to 35-40 % in the next few years.

> Rural contributes around 30 % of BRITANNIA's portfolio. The company is reaching out to more outlets, working in certain states where rural component is very large like Uttar Pradesh, Rajasthan, Gujarat, Madhya Pradesh, among others.

>> **MEP Infrastructure Developers** has received the letter of acceptance (LOA) from National Highways Authority of India (NHAI) informing that MEP has been engaged as 'user fee collection Agency on the basis of Competitive Bidding through e-tender for Chennasamudram fee plaza of NH-4, in the state of Tamil Nadu

>> Lumax Auto Tech signs JV agreement with Francisco Alberio

>> **DLF** said it expects an infusion of Rs 13,000 crore into the company, a better part from promoters, by December and the amount will be utilised for reducing its debt substantially. The company expects over Rs 10,000 crore from promoters and another Rs 3,000 crore from institutional investors

>> **Future Group** is looking to increase the penetration of its smaller format retail stores in tier II and III cities in a bid to source about 65 percent of total sales from its private labels in the next five years

>> **Piramal Enterprises Ltd (PEL)** is looking at growing organically in pharmaceutical segment to move up the value chain and expanding in services like antibody drug conjugates, injectables and drug discovery

>> **OIL** seeks shareholders' nod to raise Rs 7,000 cr via bonds . The company has proposed a special resolution at its annual general meeting on September 23, 2017, for raising up to Rs 7000 crore. OIL intends to raise the amount through issue of redeemable non-convertible debentures/bonds on private placement basis from domestic as well as international markets in one or more tranches

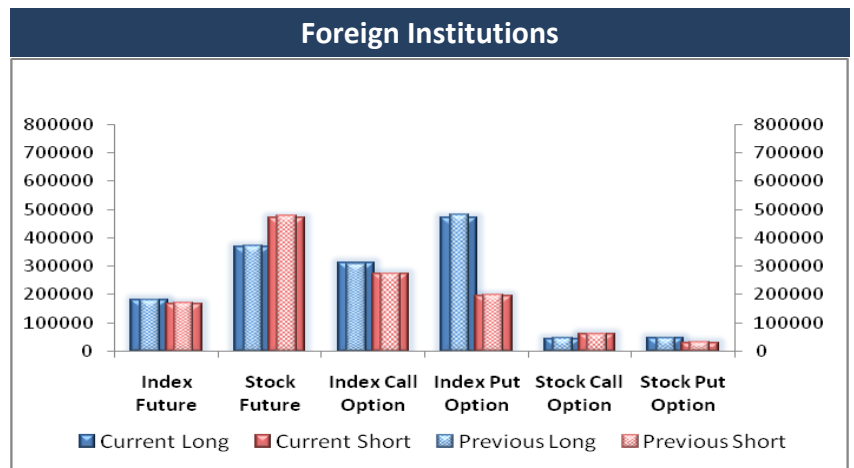
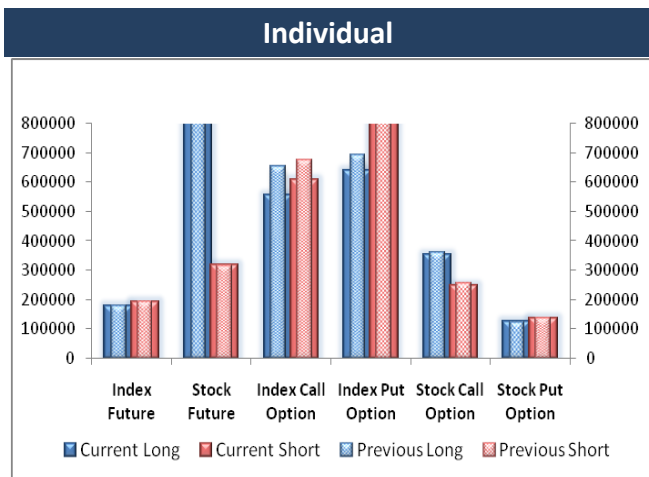
>> Religare Enterprises has sought shareholders approval to raise Rs 500 crore through issuance of non-convertible debentures.

>> **SAIL** said that its IISCO steel plant in Burnpur will help the PSU's long product market share to 10 per cent from 7 per cent at present.

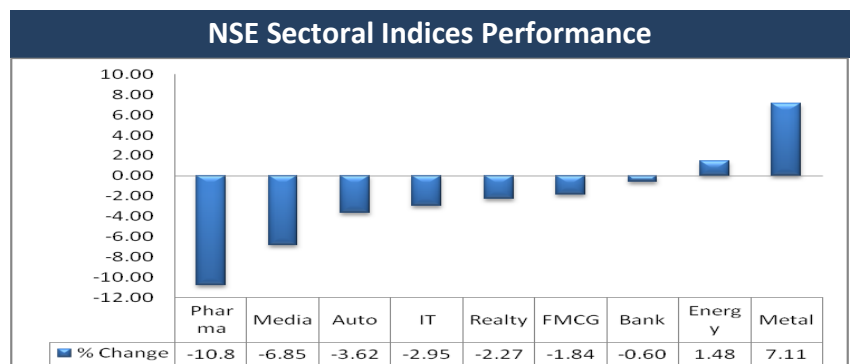
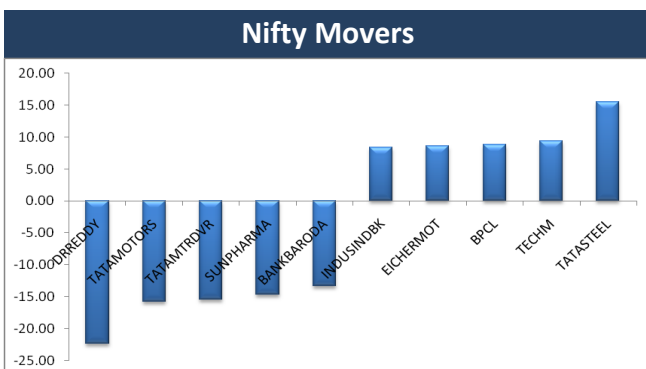
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	24-Aug-17	APTECHT	GRAVITON RESEARCH CAPITAL LLP	BUY	208133	296
NSE	24-Aug-17	APTECHT	PARAMOUNT FINTRADE PVT LTD	BUY	307864	307
NSE	24-Aug-17	APTECHT	STAR FINVEST PVT. LTD.	BUY	206506	304
NSE	24-Aug-17	APTECHT	WHV EAM EMERGING MARKETS SMALL CAP EQUITY FUNE	BUY	563086	289
NSE	24-Aug-17	CAREERP	MANOJ KUAMR MEHTA	BUY	125000	113
NSE	24-Aug-17	CAREERP	SETU SECURITIES PVT LTD	BUY	119641	110
NSE	24-Aug-17	SARLAPOLY	SATIDHAM INDUSTRIES PVT. LTD	BUY	500000	44
NSE	24-Aug-17	APTECHT	GRAVITON RESEARCH CAPITAL LLP	SELL	208133	296
NSE	24-Aug-17	APTECHT	PARAMOUNT FINTRADE PVT LTD	SELL	307864	308
NSE	24-Aug-17	APTECHT	STAR FINVEST PVT. LTD.	SELL	206506	304
NSE	24-Aug-17	CAREERP	AKASH BHANSHALI	SELL	100000	110
NSE	24-Aug-17	CAREERP	ENAM INVESTMENT & SERVICES PRIVATE LIMITED	SELL	100000	110
NSE	24-Aug-17	CAREERP	MANOJ KUAMR MEHTA	SELL	125000	113
NSE	24-Aug-17	CAREERP	SETU SECURITIES PVT LTD	SELL	40998	112
NSE	24-Aug-17	HEG	GPC MAURITIUS II LLC	SELL	472234	494
NSE	24-Aug-17	MOHITIND	DHRUVIL YOGESH PAREKH	SELL	102730	55
NSE	24-Aug-17	SARLAPOLY	HINDUSTAN COTTON COMPANY	SELL	500000	44
NSE	24-Aug-17	SERVOTECH	DINESH SHAH	SELL	104000	32
NSE	24-Aug-17	VAISHALI	MANJU JAYANTILAL LODHA	SELL	1600	69
NSE	24-Aug-17	WEBELSOLAR	INDIA MAX INVESTMENT FUND	SELL	127558	113

### F&O OPEN INTEREST ( Number of Contracts )



### MARKET MOVERS (1 MONTH CHANGE)



**Result Calendar Q1FY18**

Bse Code	Company Name	Date	Bse Code	Company Name	Date
512161	8KMILES	28-Aug-17	539197	DEVHARI	29-Aug-17
532828	AMDIND	28-Aug-17	506405	DHARAMSI	29-Aug-17
532668	AURIONPRO	28-Aug-17	538902	DHUNTEAIND	29-Aug-17
523186	BAPACK	28-Aug-17	522217	GUJAPOLLO*	29-Aug-17
532834	CAMLINFIN	28-Aug-17	526217	HITECHCORP	29-Aug-17
531489	CGVAK	28-Aug-17	500191	HMT	29-Aug-17
539600	CHAMAK	28-Aug-17	524731	JENBURPH	29-Aug-17
508571	COCHMAL	28-Aug-17	532771	JHS	29-Aug-17
526703	ECOPLAST	28-Aug-17	530985	JPTSEC	29-Aug-17
530909	ERPSOFT	28-Aug-17	513250	JYOTISTRUC	29-Aug-17
533275	GAL	28-Aug-17	517569	KEI	29-Aug-17
532907	IL&FSENGG	28-Aug-17	530771	KLGCAP	29-Aug-17
509709	INTLCONV	28-Aug-17	532539	MINDAIND	29-Aug-17
539005	JAYATMA	28-Aug-17	531832	NAGTECH	29-Aug-17
501316	KILLICK	28-Aug-17	532416	NEXTMEDIA	29-Aug-17
526568	LONTE	28-Aug-17	539895	SAGL	29-Aug-17
526263	MOLDTEK	28-Aug-17	526554	SALGUTI	29-Aug-17
533080	MOLDTKPAC	28-Aug-17	507952	SHIKHARLETR	29-Aug-17
519455	NARBADA	28-Aug-17	530017	SIL	29-Aug-17
524774	NGLFINE	28-Aug-17	512431	WHITHAL	29-Aug-17
507813	NOL	28-Aug-17	523120	ADORMUL	30-Aug-17
539178	PELTD	28-Aug-17	517041	ADORWELD	30-Aug-17
533239	PRAKASHSTL	28-Aug-17	539620	AINFRA	30-Aug-17
530111	RAJPACK	28-Aug-17	509440	BELLGRP	30-Aug-17
500354	RAJSREESUG	28-Aug-17	531900	CCLINTER	30-Aug-17
513043	REMIEDEL	28-Aug-17	532443	CERA	30-Aug-17
512487	REMIIELEK	28-Aug-17	532339	COMPUSOFT	30-Aug-17
505658	REMIPRO	28-Aug-17	517238	DYNAVSN	30-Aug-17
504360	REMISIN	28-Aug-17	522245	IYKOTHITE	30-Aug-17
521206	SAMTEX	28-Aug-17	526115	KARANWO	30-Aug-17
531323	SANTASPN	28-Aug-17	524250	LALITPL	30-Aug-17
523710	SAYAJIHOTL	28-Aug-17	532796	LUMAXTECH	30-Aug-17
540132	SIIL	28-Aug-17	503776	MODIPON	30-Aug-17
539911	SNIM	28-Aug-17	532357	MUKTAARTS	30-Aug-17
526133	SUPERTEX	28-Aug-17	539409	NEERAJ	30-Aug-17
521200	SURYALAXMI	28-Aug-17	504903	RATHIST	30-Aug-17
533629	TIJARIA	28-Aug-17	532687	REPRO	30-Aug-17
539518	UDAYJEW	28-Aug-17	517273	S&SPOWER	30-Aug-17
530151	VIJAYTX	28-Aug-17	523025	SAFARIND	30-Aug-17
532372	VIRINCHI	28-Aug-17	538557	SAIBABA	30-Aug-17
540550	YUG	28-Aug-17	524548	SHARMEH	30-Aug-17
531719	BHAGCHEM	29-Aug-17	539861	SKIL	30-Aug-17
508136	BNALTD	29-Aug-17	531370	SPARCSYS	30-Aug-17
506315	BORAX	29-Aug-17	500399	STEELCO	30-Aug-17
526027	CUBEXTUB	29-Aug-17	531972	TRIDETOOL	30-Aug-17
505703	DECANBRG	29-Aug-17	508494	WARRENTEA	30-Aug-17

513349	AJMERA	31-Aug-17	516016	SHREYANIND	07-Sep-17
530095	BHAGWNME	31-Aug-17	517166	SPELS	07-Sep-17
501150	CENTRUM	31-Aug-17	532156	VAIBHAVGBL	07-Sep-17
531191	FILTRON	31-Aug-17	590013	XPROINDIA	07-Sep-17
590066	KCP	31-Aug-17	526662	ARENTERP	08-Sep-17
522235	MINALIND	31-Aug-17	532459	AUNDEIND	08-Sep-17
531651	NATGENI	31-Aug-17	509472	CRAVATEX	08-Sep-17
505800	RANEHOLDIN	31-Aug-17	522064	HONDAPOWER	08-Sep-17
522207	RASANDIK	31-Aug-17	531413	KIRANPR	08-Sep-17
507300	RAVALSUGAR	31-Aug-17	590075	LAMBODHARA	08-Sep-17
531893	SAWABUSI	31-Aug-17	539006	PTCIL	08-Sep-17
530841	SHRIBCL	31-Aug-17	511447	SYLPH	08-Sep-17
508961	SHRICON	31-Aug-17	524695	ASIANFR	09-Sep-17
514336	SSK	31-Aug-17	503831	FOMEHOT	09-Sep-17
505978	TRITONV	31-Aug-17	531953	GCCL	09-Sep-17
533146	DLINKINDIA	01-Sep-17	530951	RAMINFO	09-Sep-17
533282	GRAVITA	01-Sep-17	517059	SALZER	09-Sep-17
504746	INLCM	01-Sep-17	514142	TTL	09-Sep-17
505737	INTLCOMBQ	01-Sep-17	514360	AXISRAIL	11-Sep-17
501151	KARTKIN	01-Sep-17	500083	CENTEXT	11-Sep-17
531157	ORGCOAT	01-Sep-17	522261	DOLPHINOFF	11-Sep-17
517496	RICOHQ	01-Sep-17	530079	FAZE3Q	11-Sep-17
516030	YASHPPR	01-Sep-17	526558	JAMEHOT	11-Sep-17
539900	DIDL	02-Sep-17	512597	KEYCORPSE	11-Sep-17
500239	KGDENIM	02-Sep-17	532067	KILPEST	11-Sep-17
513418	SMFIL	02-Sep-17	532081	KSERASERA	11-Sep-17
538708	ETIL	04-Sep-17	524558	NEULANLAB	11-Sep-17
500268	MANALIPETC	04-Sep-17	517397	PANELEC	11-Sep-17
503092	PASUSPG	04-Sep-17	505729	SINGER	11-Sep-17
504132	PERMAGN	04-Sep-17	526839	SIPL	11-Sep-17
532626	PONDYOXIDE	04-Sep-17	519483	TAIIND	11-Sep-17
514138	SURYALA	04-Sep-17	500414	TIMEX	11-Sep-17
520131	COARO	05-Sep-17	531917	TWINSTAR	11-Sep-17
500211	INSILCO	05-Sep-17	513397	VALLABHSQ	11-Sep-17
521178	SRMCL	05-Sep-17	513534	VARDHINDQ	11-Sep-17
522294	TIGLOB	05-Sep-17	509038	VOLLF	11-Sep-17
500777	TNPETRO	05-Sep-17	524212	WANBURY	11-Sep-17
504741	INDIANHUME	06-Sep-17	514470	WINSOMTX	11-Sep-17
532717	INDOTECH	06-Sep-17	514113	ADINATH	12-Sep-17
509715	JAYSHRETEA	06-Sep-17	517096	APLAB	12-Sep-17
500234	KAKATCEM	06-Sep-17	531677	ARISINT	12-Sep-17
533399	PARAPRINT	06-Sep-17	533016	AUSTRAL	12-Sep-17
511734	PASUFIN	06-Sep-17	509449	BHAGWOX	12-Sep-17
523539	PRECWIRE	06-Sep-17	530495	CHHATTIND	12-Sep-17
521234	SRINACHA	06-Sep-17	512213	CLASELE	12-Sep-17
506808	TUTIALKA	06-Sep-17	530077	FRSHTRP	12-Sep-17
523489	CMMHOSP	07-Sep-17	531918	HINDAPL	12-Sep-17
531210	COLINZ	07-Sep-17	526931	HRYNSHP	12-Sep-17
536974	CPL	07-Sep-17	523550	KRYPTONQ	12-Sep-17

533289	KTIL	12-Sep-17	532945	SHRIRAMEPC	13-Sep-17
531613	MAL	12-Sep-17	531628	STERSPN	13-Sep-17
512167	MATRAREAL	12-Sep-17	530533	TERAI	13-Sep-17
512024	NDMETAL	12-Sep-17	512062	ZSANMCOM	13-Sep-17
511644	OMEGAIN	12-Sep-17	530431	ADORFO	14-Sep-17
532808	PGIL	12-Sep-17	517544	CENTUM	14-Sep-17
500333	PIXTRANS	12-Sep-17	505526	DOLAT	14-Sep-17
532836	SANCIA	12-Sep-17	523840	INNOVTEC	14-Sep-17
532435	SANINFRA	12-Sep-17	538422	JACKSON	14-Sep-17
509870	SHAHCON	12-Sep-17	533103	JINDCOT	14-Sep-17
539255	STARDELTA	12-Sep-17	535730	KHOOBSURAT	14-Sep-17
526071	STELLANT	12-Sep-17	514240	KUSHIND	14-Sep-17
533221	AHLWEST	13-Sep-17	505693	LATIMMETAL	14-Sep-17
506120	ALNATRD	13-Sep-17	500267	MAJESAUT	14-Sep-17
524516	BACPHAR	13-Sep-17	523197	MAZDAPR	14-Sep-17
512519	DONEAR	13-Sep-17	501343	MOTOGENFIN	14-Sep-17
507552	FOODSIN	13-Sep-17	533202	NITESHEST	14-Sep-17
506480	GOCLCORP	13-Sep-17	531996	ODYCORP	14-Sep-17
539206	GVBL	13-Sep-17	511632	OLYMTFI	14-Sep-17
524280	KOPRAN	13-Sep-17	514028	RAJKSYN	14-Sep-17
508867	NEWMKTADV	13-Sep-17	533608	RDBRL	14-Sep-17
526588	PHOTOQUP	13-Sep-17	531215	RTSPOWR	14-Sep-17
512026	PHTRADING	13-Sep-17	500371	SAMTELIN	14-Sep-17
506618	PUNJABCHEM	13-Sep-17	531569	SANJIVIN	14-Sep-17
530125	SAMRATPH	13-Sep-17	516096	SANPA	14-Sep-17

Economic Calendar					
Country	Monday 28th Aug 17	Tuesday 29th Aug 17	Wednesday 30th Aug 17	Thursday 31st Aug 17	Friday 1st Sept 17
<b>US</b>	Goods Trade Balance , Prelim Wholesale Inventories m/m.	S&P/CS Composite-20 HPI y/y, CB Consumer Confidence	ADP Non-Farm Employment Change , Prelim GDP q/q , Prelim GDP Price Index q/q , Crude Oil Inventories	Unemployment Claims , Core PCE Price Index m/m, Personal Spending m/m, Personal Income m/m, Chicago PMI, Pending Home Sales m/m , Natural Gas Storage	Average Hourly Earnings m/m , Non-Farm Employment Change, Unemployment Rate, Final Manufacturing PMI, ISM Manufacturing PMI, Construction Spending m/m, ISM Manufacturing Prices
<b>UK/EURO ZONE</b>	French Prelim GDP q/q , M3 Money Supply y/y , Private Loans y/y	German GfK Consumer Climate , French Consumer Spending m/m, French Prelim CPI m/m, Spanish Flash CPI y/y , Italian Prelim CPI m/m	German Prelim CPI m/m , German Import Prices m/m, Nationwide HPI m/m, Italian Monthly Unemployment Rate , M4 Money Supply m/m , Mortgage Approvals.	German Retail Sales m/m ,,German Unemployment Change, CPI Flash Estimate y/y , Core CPI Flash Estimate y/y, Unemployment Rate.	Spanish Manufacturing PMI , Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI, Final Manufacturing PMI , Manufacturing PMI
<b>INDIA</b>				GDP Growth Rate YoY Q2	Auto no, Nikkei Manufacturing PMI.



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