

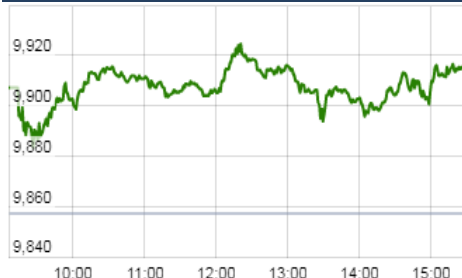
KEY LEVELS

Support 1 : 9710

Resistance 1 : 9884

Resistance 2 : 9960

Nifty Intraday Chart



Market Outlook

After opening on a sharp gap, Nifty traded in the positive territory throughout the day on Wednesday and closed the day at 9912.80. It had a net gain of 0.57% 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 1.36%-1.40%.

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
Morning Traded Market		
SGX NIFTY	9,911.00	-0.02%
NIKKIE	19314	-0.70%
HANG SENG	27,605.56	-0.56%
Yesterday Closing Market		
Sensex	31,750.82	0.49%
Nifty	9,912.80	0.57%
DOW	21,808.50	-0.02%
NASDAQ	6283.2	0.28%
CAC	5,079.75	-0.48%
DAX	12,123.00	-0.37%
FTSE	7,401.00	-0.08%
EW ALL SHARE	17,969.38	0.83%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29503.00	1.15%
SILVER	39727.00	1.83%
CRUDEOIL	51.58	0.04%
NATURALGAS	188.70	0.53%
DOLLAR/RS.	63.91	-0.19%
EURO/RS.	76.23	0.96%
POUND/RS.	82.53	0.41%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Aug-17	5927	6052	(125)
Aug-17	78774	93374	(14600)
2017	832526	823307	9219
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Aug-17	2546	2070	476
Aug-17	64903	49498	15405
2017	502261	461679	40583

Event Today

Today Result

JYOTISTRUC , KEI , GUJAPOLLO

Concall

CL Educate : 4:00 PM

Consolidation of Shares

BANASFN

(Ex date : 29.8.2017)

Dividend

CUPID : Rs 2/-

IVC : Rs 0.6/-

ONMOBILE : Rs 1.5 /-

(Ex date : 29.8.2017)

Quote of the Day : "Mathematics is ordinarily considered as producing precise and dependable results; but in the stock market the more elaborate and abstruse the mathematics, the more uncertain and speculative are the conclusions we draw there from." **Benjamin Graham**

DBL

"HOLD"

29th Aug 2017

Dilip Buildcon is one of the best EPC Company in Engineering and Construction with strong execution capabilities. Recently, DBL has completed deal for monetization of its 14 operational, 4 under construction and 6 under development projects to Shrem Group for the aggregate value of Rs.1600 Cr. Post this deal around Rs.1700 Cr of project related debt will transfer to buyer. DBL will receive Rs.550 Cr in cash in FY18 and rest in FY19 which will be used for repayment of debt and acquiring new projects. Reduction in debt will boost the bottom line going ahead. Till date in FY18 DBL has not received any new orders except small order of Rs.125 Cr, which drag down the revenue visibilities from 3.4x to 2.7x of TTM. However we expect at least Rs.6000-8000 Cr of new orders in FY18. We continue to expect 23% and 17% revenue growth in FY18 and FY19 respective. We have revised our EPS estimate by 6% to Rs.38.19 per share in FY18 based on the debt reduction. Considering the higher bottom line growth we have upward revised target price to 680 from 595 with "HOLD" rating on this stock.

CEAT LTD

"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.

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

Top News

Dr Reddy's Laboratories (DRL) has said a law firm representing a purported investor has filed a class action suit in a USA court against the company and its key executives for alleged violations of American federal securities laws.

In a regulatory filing, the drug maker said the case has been filed in the US District Court for the District of New Jersey.

TIL said the current order book is very healthy, stands at Rs 180 crore. Company also expects domestic market to grow. However, margin remains under pressure; need to improvise on the margin front. company expects to hold margin close to current levels of around 10 percent. Company Expect FY18 revenue at Rs 400 crore . On export front, 40 percent of export is expected to come by 2020.

State Bank of India has invited bids to sell 51 percent stake in Jindal India Thermal Power Ltd (JITPL) located in Odisha. JITPL, a B C Jindal group company, was formed in 2001 as a special purpose vehicle for development of coal based thermal plant located in Angul district of Odisha.

Vijaya Bank launched a Rs 1,000-crore institutional sale of shares with a floor price of Rs 66.36 per share. bank can offer a discount of up to 5 percent on the floor price for the qualified institutions' placement (QIP) of shares, it said in a regulatory filing.

ACC Ltd, Bank of Baroda, Tata Power and Tata Motors Ltd DVR will move out from the NSE's benchmark Nifty 50 index from September 29. These firms would be replaced by Bajaj Finance, Hindustan Petroleum Corporation and UPL Ltd.

Ratnamani Metals and Tubes asked him does he see demand picking up and the impact of goods and services tax (GST) in the metal space going forward. Demand is picking up, order book is close to Rs 2,100 crore of which roughly Rs 300 crore is of stainless steel orders and Rs 1,800 crore is of carbon steel pipes . Orders got delayed because of GST and were received post GST

Monte Carlo Fashions gave the guidance of 15-18 percent on the topline and we maintained that guidance . On product front, company said summer product categories grew by 20 percent year-on-year (YoY). Summer season accounts for around 30 percent of the total sales . Monte Carlo is looking at an acquisition in ethnic wear segment. Women wear market is growing rapidly

MCNALLY BHARAT ENGINEERING COMPANY LTD have received the following orders from Hindustan Zinc Limited : Erection & Commissioning and Civil & Structural Works (For Plant & Machinery) Contract for 2 MTPA Lead-Zinc Ore Beneficiation Plant at Zawar Mine of Hindustan Zinc Limited for a contract price of Rs. 98.40 Crores;

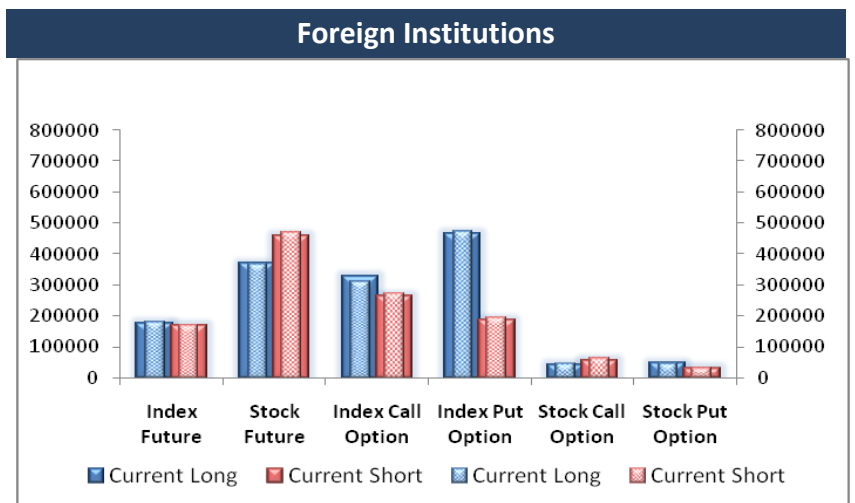
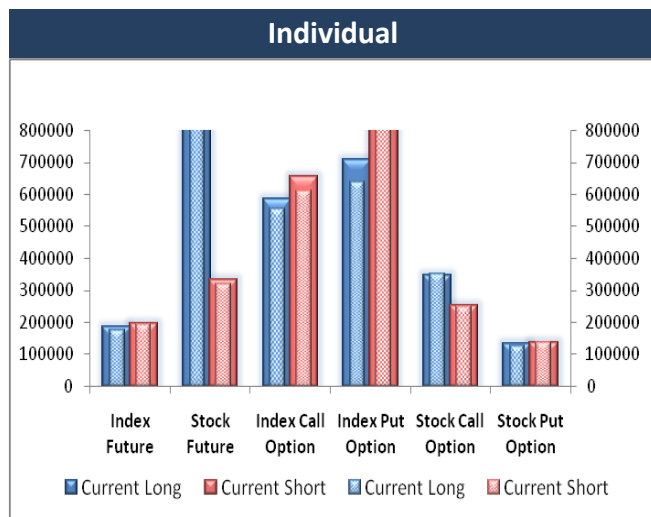
Civil & Structural Works (For Non Plant & Machinery) Contract for 2 MTPA Lead-Zinc Ore Beneficiation Plant at Zawar Mine of Hindustan Zinc Limited for a contract price of Rs. 39.95 Crores;

Supply Contract for 2 MTPA Lead-Zinc Ore Beneficiation Plant at Zawar Mine of Hindustan Zinc Limited for a contract price of Rs. 109.65 Crores.

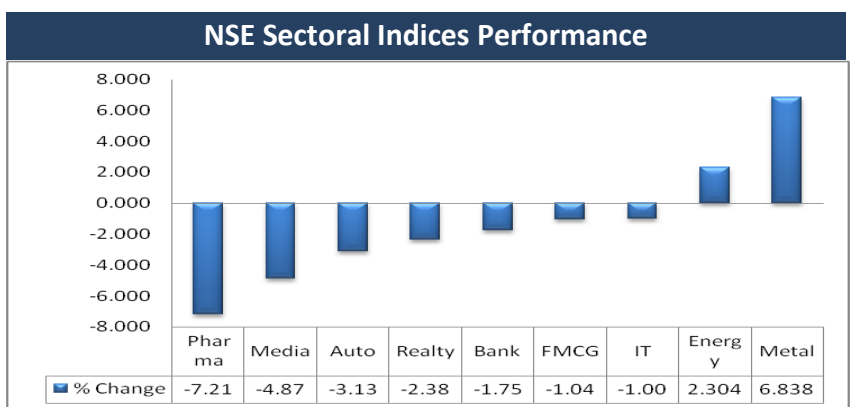
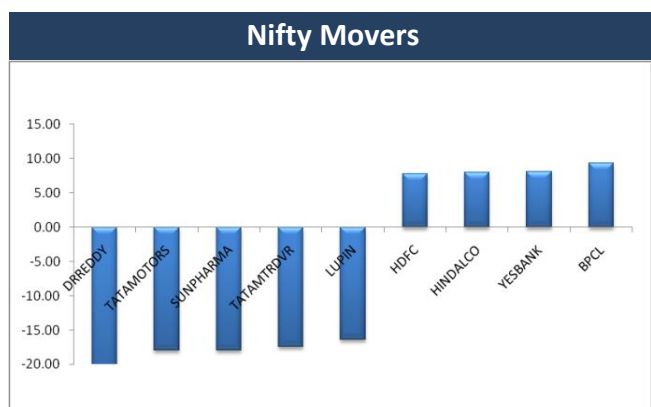
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	28-Aug-17	ONWARDTEC	AYUSH BHARAT DHANUKA	BUY	80000	117
NSE	28-Aug-17	ONWARDTEC	KUBER INDIA FUND	BUY	110000	105
NSE	28-Aug-17	ONWARDTEC	VIHIT INVESTMENT	BUY	252153	115
NSE	28-Aug-17	SARLAPOLY	SATIDHAM INDUSTRIES PVT. LTD	BUY	1000000	47
NSE	28-Aug-17	TALWALKARS	SHIVANAND SHANKAR MANKEKAR (HUF)	BUY	380000	282
NSE	28-Aug-17	TALWALKARS	TALWALKAR GIRISH MADHUKAR	BUY	24230	289
NSE	28-Aug-17	TALWALKARS	TALWALKAR GIRISH MADHUKAR	BUY	24230	289
NSE	28-Aug-17	ONWARDTEC	AYUSH BHARAT DHANUKA	SELL	5000	116
NSE	28-Aug-17	ONWARDTEC	BHARAT NIHALCHAND SHAH	SELL	100000	105
NSE	28-Aug-17	ONWARDTEC	VIHIT INVESTMENT	SELL	252153	116
NSE	28-Aug-17	SARLAPOLY	HINDUSTAN COTTON COMPANY	SELL	1000000	47
NSE	28-Aug-17	TALWALKARS	TALWALKAR GIRISH MADHUKAR	SELL	244230	288
NSE	28-Aug-17	TALWALKARS	TALWALKAR GIRISH MADHUKAR	SELL	624230	284

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
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
539197	DEVHARI	29-Aug-17	513349	AJMERA	31-Aug-17
506405	DHARAMSI	29-Aug-17	530095	BHAGWNME	31-Aug-17
538902	DHUNTEAIND	29-Aug-17	501150	CENTRUM	31-Aug-17
522217	GUJAPOLLO*	29-Aug-17	531191	FILTRON	31-Aug-17
526217	HITECHCORP	29-Aug-17	590066	KCP	31-Aug-17
500191	HMT	29-Aug-17	522235	MINALIND	31-Aug-17
524731	JENBURPH	29-Aug-17	531651	NATGENI	31-Aug-17
532771	JHS	29-Aug-17	505800	RANEHOLDIN	31-Aug-17
530985	JPTSEC	29-Aug-17	522207	RASANDIK	31-Aug-17
513250	JYOTISTRUC	29-Aug-17	507300	RAVALSUGAR	31-Aug-17
517569	KEI	29-Aug-17	531893	SAWABUSI	31-Aug-17
530771	KLGCAP	29-Aug-17	530841	SHRIBCL	31-Aug-17
532539	MINDAIND	29-Aug-17	508961	SHRICON	31-Aug-17
531832	NAGTECH	29-Aug-17	514336	SSK	31-Aug-17
532416	NEXTMEDIA	29-Aug-17	505978	TRITONV	31-Aug-17
539895	SAGL	29-Aug-17	533146	DLINKINDIA	01-Sep-17
526554	SALGUTI	29-Aug-17	533282	GRAVITA	01-Sep-17
507952	SHIKHARLETR	29-Aug-17	504746	INLCM	01-Sep-17
530017	SIL	29-Aug-17	505737	INTLCOMBQ	01-Sep-17
512431	WHITHAL	29-Aug-17	501151	KARTKIN	01-Sep-17
523120	ADORMUL	30-Aug-17	531157	ORGCOAT	01-Sep-17
517041	ADORWELD	30-Aug-17	517496	RICOHQ	01-Sep-17
539620	AINFRA	30-Aug-17	516030	YASHPPR	01-Sep-17
509440	BELLGRP	30-Aug-17	539900	DIDL	02-Sep-17
531900	CCLINTER	30-Aug-17	500239	KGDENIM	02-Sep-17
532443	CERA	30-Aug-17	513418	SMFIL	02-Sep-17
532339	COMPUSOFT	30-Aug-17	538708	ETIL	04-Sep-17
517238	DYNAVSN	30-Aug-17	500268	MANALIPETC	04-Sep-17
522245	IYKOTHITE	30-Aug-17	503092	PASUSPG	04-Sep-17
526115	KARANWO	30-Aug-17	504132	PERMAGN	04-Sep-17
524250	LALITPL	30-Aug-17	532626	PONDYOXIDE	04-Sep-17
532796	LUMAXTECH	30-Aug-17	514138	SURYALA	04-Sep-17
503776	MODIPON	30-Aug-17	520131	COARO	05-Sep-17
532357	MUKTAARTS	30-Aug-17	500211	INSILCO	05-Sep-17
539409	NEERAJ	30-Aug-17	521178	SRMCL	05-Sep-17
504903	RATHIST	30-Aug-17	522294	TIGLOB	05-Sep-17
532687	REPRO	30-Aug-17	500777	TNPETRO	05-Sep-17
517273	S&SPOWER	30-Aug-17	504741	INDIANHUME	06-Sep-17
523025	SAFARIND	30-Aug-17	532717	INDOTECH	06-Sep-17
538557	SAIBABA	30-Aug-17	509715	JAYSHRETEA	06-Sep-17
524548	SHARMEH	30-Aug-17	500234	KAKATCEM	06-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
516016	SHREYANIND	07-Sep-17	533289	KTIL	12-Sep-17
517166	SPELS	07-Sep-17	531613	MAL	12-Sep-17
532156	VAIBHAVGBL	07-Sep-17	512167	MATRAREAL	12-Sep-17
590013	XPROINDIA	07-Sep-17	512024	NDMETAL	12-Sep-17
526662	ARENTERP	08-Sep-17	511644	OMEGAIN	12-Sep-17
532459	AUNDEIND	08-Sep-17	532808	PGIL	12-Sep-17
509472	CRAVATEX	08-Sep-17	500333	PIXTRANS	12-Sep-17
522064	HONDAPOWER	08-Sep-17	532836	SANCIA	12-Sep-17
531413	KIRANPR	08-Sep-17	532435	SANINFRA	12-Sep-17
590075	LAMBODHARA	08-Sep-17	509870	SHAHCON	12-Sep-17
539006	PTCIL	08-Sep-17	539255	STARDELTA	12-Sep-17
511447	SYLPH	08-Sep-17	526071	STELLANT	12-Sep-17
524695	ASIANFR	09-Sep-17	533221	AHLWEST	13-Sep-17
503831	FOMEHOT	09-Sep-17	506120	ALNATRD	13-Sep-17
531953	GCCL	09-Sep-17	524516	BACPHAR	13-Sep-17
530951	RAMINFO	09-Sep-17	512519	DONEAR	13-Sep-17
517059	SALZER	09-Sep-17	507552	FOODSIN	13-Sep-17
514142	TTL	09-Sep-17	506480	GOCLCORP	13-Sep-17
514360	AXISRAIL	11-Sep-17	539206	GVBL	13-Sep-17
500083	CENTEXT	11-Sep-17	524280	KOPRAN	13-Sep-17
522261	DOLPHINOFF	11-Sep-17	508867	NEWMKTADV	13-Sep-17
530079	FAZE3Q	11-Sep-17	526588	PHOTOQUP	13-Sep-17
526558	JAMEHOT	11-Sep-17	512026	PHTRADING	13-Sep-17
512597	KEYCORPSER	11-Sep-17	506618	PUNJABCHEM	13-Sep-17
532067	KILPEST	11-Sep-17	530125	SAMRATPH	13-Sep-17
532081	KSERASERA	11-Sep-17	532945	SHRIRAMEPC	13-Sep-17
524558	NEULANLAB	11-Sep-17	531628	STERSPN	13-Sep-17
517397	PANELEC	11-Sep-17	530533	TERAI	13-Sep-17
505729	SINGER	11-Sep-17	512062	ZSANMCOM	13-Sep-17
526839	SIPL	11-Sep-17	530431	ADORFO	14-Sep-17
519483	TAIIND	11-Sep-17	517544	CENTUM	14-Sep-17
500414	TIMEX	11-Sep-17	505526	DOLAT	14-Sep-17
531917	TWINSTAR	11-Sep-17	523840	INNOVTEC	14-Sep-17
513397	VALLABHSQ	11-Sep-17	538422	JACKSON	14-Sep-17
513534	VARDHINDQ	11-Sep-17	533103	JINDCOT	14-Sep-17
509038	VOLLF	11-Sep-17	535730	KHOOBSURAT	14-Sep-17
524212	WANBURY	11-Sep-17	514240	KUSHIND	14-Sep-17
514470	WINSOMTX	11-Sep-17	505693	LATIMMETAL	14-Sep-17
514113	ADINATH	12-Sep-17	500267	MAJESAUT	14-Sep-17
517096	APLAB	12-Sep-17	523197	MAZDAPR	14-Sep-17
531677	ARISINT	12-Sep-17	501343	MOTOGENFIN	14-Sep-17

533202	NITESHEST	14-Sep-17	532669	SBTL	14-Sep-17
531996	ODYCORP	14-Sep-17	530433	SHIVAAGRO	14-Sep-17
511632	OLYMTFI	14-Sep-17	512197	SILVERO	14-Sep-17
514028	RAJKSYN	14-Sep-17	513472	SIMPLEXCAS	14-Sep-17
533608	RDBRL	14-Sep-17	530595	TELECANOR	14-Sep-17
531215	RTSPOWR	14-Sep-17	531411	TUNITEX	14-Sep-17
500371	SAMTELIN	14-Sep-17	539123	VBIND	14-Sep-17
531569	SANJIVIN	14-Sep-17	530675	YORKEXP	14-Sep-17
516096	SANPA	14-Sep-17	505502	PSITINFRA	15-Sep-17
516032	SARDAPPR	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
US	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
UK/EURO ZONE	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
INDIA				GDP Growth Rate YoY Q2	Auto no, Nikkei Manufacturing PMI.



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