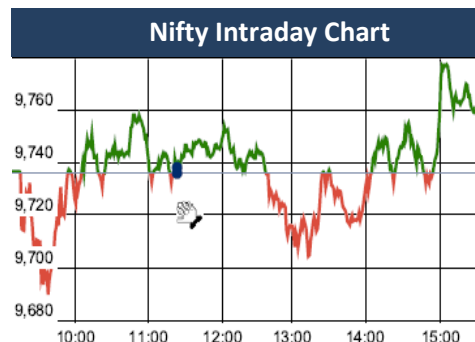


KEY LEVELS

Support 1 : 9642

Resistance 1 : 9811



Market Outlook

After continuous fall of last two couple of days, Nifty has given a range bound movement in between 9776-9680 yesterday. At the end of the day the index closed near flat at 9768.950. The broader market was in favor of bulls as the midcap and small cap indices out-performed the benchmark index and closed the day after gaining over 0.56% and 0.99% respectively.

On the sectoral front, some buying interest was witnessed in Metal and Realty stocks while the other major indices remained subdued. The breadth of the market was positive and about three shares advanced for two shares declined at NSE

Nifty has fallen close to 5% from its peak over last 8 trading session. In the same time, Nifty Mid Cap and Small Cap Index have fallen by 8%. Combination of continuous EPS downgrades and Nifty trading at PE of 21.5 times at the level of 10,000 surely been suggesting a price correction or a time correction. In terms of pice setup, Nifty has made continuous higher high and higher bottom since end of 2016 and fall below 9685 will alter this setup.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,769.00	0.33%
NIKIE	20305.44	-0.29%
HANG SENG	27,483.85	0.23%
Yesterday Closing Market		
Sensex	31,282.48	0.39%
Nifty	9,768.95	0.34%
DOW	22,381.00	0.18%
NASDAQ	6,453.45	0.00%
CAC	5,293.77	0.22%
DAX	12,704.00	0.37%
FTSE	7,322.82	0.13%
EW ALL SHARE	17,788.49	0.48%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29608.00	-0.17%
SILVER	39750.00	0.05%
CRUDEOIL	57.30	0.24%
NATURALGAS	198.50	-1.73%
DOLLAR/RS.	65.50	-0.31%
EURO/RS.	77.16	0.02%
POUND/RS.	87.88	-0.28%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Sep-17	7171	12500	(5328)
Sep-17	76083	94485	(18402)
2017	867592	868535	(943)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Sep-17	9522	4325	5197
Sep-17	61033	46478	14555
2017	49775	45264	4511

Quote of the Day : " Look at market fluctuations as your friend rather than your enemy; profit from folly rather than participate in it. " **Warren Buffett**

Event Today

Consolidation of Shares

EVERLON

INDRENEW

(Exdate : 29.9.2017)

PNCINFRA

"ACCUMULATE"

29th Sept 2017

PNCINFRA is the north based infrastructure development company with pan India presence. Currently, PNC is executing 17 EPC projects across the country with Rs.9219 Cr of Order Book. Though, the revenue was impacted in Q1FY18 due to delay in execution in some of the large EPC projects. We expect PNC suppose to book 96 Cr in top line from Agra Firozabad project as early completion bonus probably in Q3 which will boost the bottom line. Availability of interest free mobilization advances will help to keep short term borrowings down going ahead.

Recently, we have interacted with PNCINFRA management to get sense about current progress on under construction and under development projects. Post the interaction we are confident that the works on two stalled EPC projects will start from Q3 and Q4FY18 respectively. 3 HAM projects are under development stage and we believe it will also start contributing in revenue from Q4FY18 onwards. Considering the improvement in land acquisition scenario and strong growth in second half of the year we maintain our rating "ACCUMULATE" with unchanged target price Rs.162

TATALEXI

"BUY"

27th Sept 2017

Management has highlighted that over the top (OTT) content business is moving at great pace with the globally changing trend. Management is confident of continuing this steady pace of growth led by automotive and broadcast while in future medical electronics and Internet of Things (IoT) are expected to be big opportunities. Additionally, the company believes that automotive in cars is on the rise and is working on drive less car by 2025.

Moreover we are positive with the recent development related to company's Autonomai Platform for Autonomous Vehicles license to a Top Global OEM and company's association with Panasonic for Specialist Design Services in Consumer Products/ Electronics.

The Transportation and Broadcasting business continues to be the key revenue driver, while JLR's contribution remains healthy at 21%.

We expect 11% revenue CAGR and 15% earnings CAGR over FY17E/19E. We value the stock at Rs 925 (25x FY19E EPS) and recommend BUY

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

Top News

>> **Orient Cement**, which is aiming for a 15 million tonnes per annum production by 2020, expects to reach 12 MTPA output this year, helped by the acquisition of Jaypee Group's assets.

Orient has three cement manufacturing plants -- Devapur (Telangana), Chittapur (Karnataka) and Jalgaon (Maharashtra).

>> **Varun Beverages** has acquired PepsiCo India's franchise rights in Madhya Pradesh and Odisha. The company has concluded the acquisition of PepsiCo India's previously franchised territories in the state of Odisha and Madhya Pradesh, along with two manufacturing units at Bargarh and Bhopal

>> **Godrej Properties** has entered into an agreement with Manyata Developers for a group housing project in east Bengaluru. This will be Godrej Properties' fourteenth project in Bengaluru.

Godrej Properties said in a statement that it has entered into a "development management agreement with Manyata Developers Pvt Ltd to develop a group housing project in East Bangalore.

The first phase of the project is spread over 16 acres and will offer about 1.35 million sq ft of saleable area. The total project is expected to offer about 4.7 million sq ft spread over 53 acres.

>> **IRB Infra** talking about the developments with regards to monetization of certain assets, said the company had got an approval for transfer of one of the assets to the InvIT and the total enterprise value of that asset is roughly Rs 1570 crore, which will be entirely funded through debt.

Through this a debt of Rs 950 crore would get repaid and IRB would get Rs 550 crore in this transaction. Post this transaction the debt-equity ratio of IRB on consolidated basis would come down to 1.6-1.7:1, which was 2.1:1

>> **Mahindra & Mahindra Financial Services** said delinquency numbers have been rising for the last couple of quarters and in certain sub-segments like microfinance and loan against property (LAP), these numbers are likely to increase further.

M&M Financial's Iyer said as far as the final end consumer is concerned, more or less the vehicle prices have remained stable despite goods and services tax (GST).

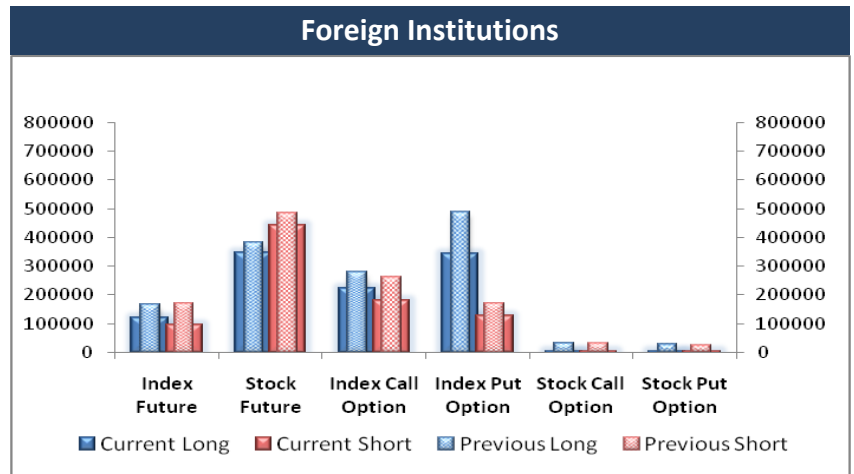
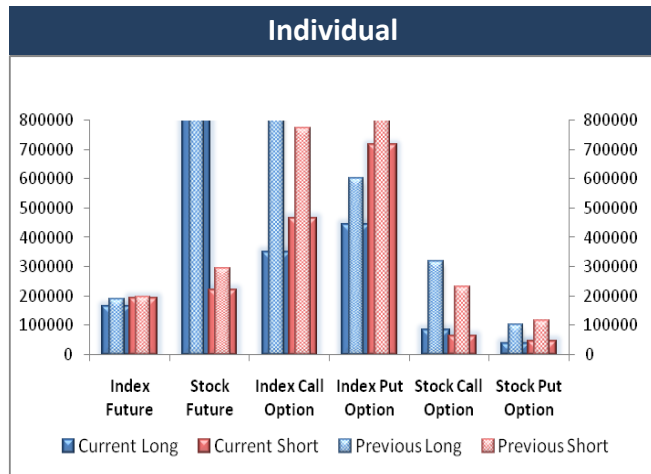
GST has not impacted the end consumer as much as the working cycle of dealer would have been impacted. Therefore, dealer will look for more financing through lenders

>> **Ruchi Soya Industries** announced the signing of a Memorandum of Understanding (MOU) with Patanjali Ayurved for an exclusive sales and distribution arrangement for the entire range of Patanjali edible oils in large packs.

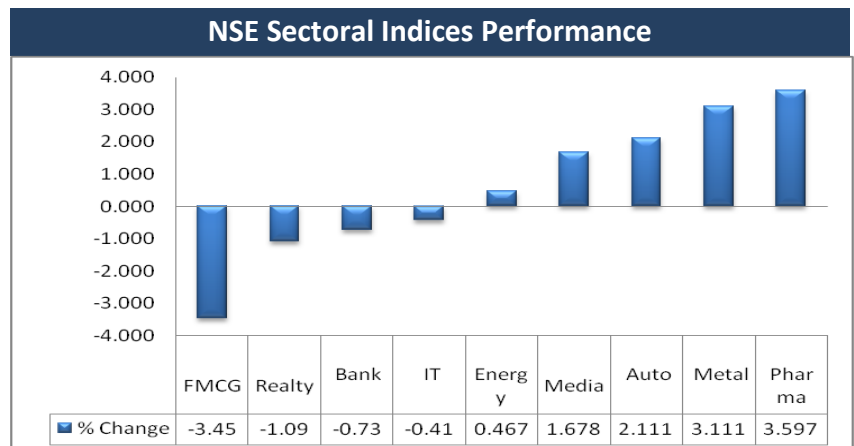
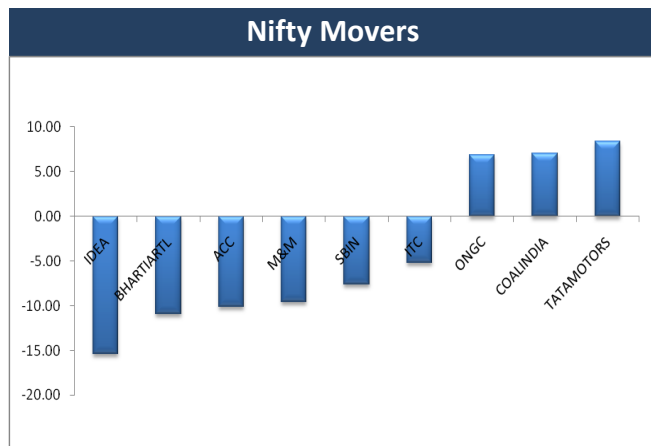
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	28-Sep-17	ARSSINFRA	MANISHA JITENDRA BHADRA	BUY	286188	49
NSE	28-Sep-17	CAMLINFINE	PARTH INFIN BROKERS PVT LTD	BUY	1248093	86
NSE	28-Sep-17	GOKEX	SARAVANA STOCKS PRIVATE LIMITED	BUY	300000	103
NSE	28-Sep-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	13118299	16
NSE	28-Sep-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	25636940	16
NSE	28-Sep-17	MANAV	GITA KIRTI AMBANI	BUY	52000	19
NSE	28-Sep-17	TATAMTRDVR	SBI MUTUAL FUND A/C - SBI ETF NIFTY - SCHEME 483	BUY	2814	221
NSE	28-Sep-17	WORTH	VALUEWORTH CAPITAL MANAGEMENT PVT LTD	BUY	99000	62
NSE	28-Sep-17	CAMLINFINE	PARTH INFIN BROKERS PVT LTD	SELL	1246343	86
NSE	28-Sep-17	EQUITAS	BNP PARIBAS ARBITRAGE	SELL	3200000	152
NSE	28-Sep-17	GOKEX	SARAVANA SECURITIES D.SATHYAMOORTHY	SELL	300000	103
NSE	28-Sep-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	13049468	16
NSE	28-Sep-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	25636940	16
NSE	28-Sep-17	LASA	PRAVIN SHIVDAS HERLEKAR	SELL	144665	130
NSE	28-Sep-17	MANAV	SHAH VAISHALI YATIN	SELL	60000	19
NSE	28-Sep-17	TATAMTRDVR	SBI MUTUAL FUND A/C - SBI ETF NIFTY - SCHEME 483	SELL	3269582	221

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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