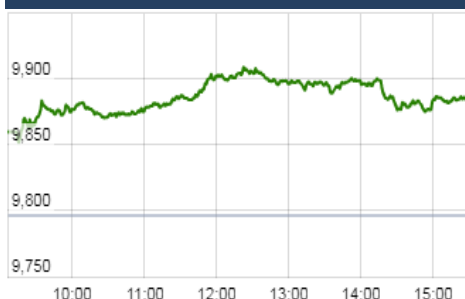


### KEY LEVELS

Support 1 : 9710

Resistance1 : 9884  
Resistance 2: 9960

### Nifty Intraday Chart



### Market Outlook

Indian equities gave a sharp upmove yesterday and after opening on a positive note, Nifty continuously rose to make an intraday high of 9909.45. At the end of the day the index closed at 9884.40. It had a net gain of 0.90% over the previous day's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining 1.4%-1.8%.

On the sectoral front, Metal, Realty and FMCG indices were the main catalyst to pull the market higher while the IT index closed in red. The breadth of the market was positive and about three 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

**Quote of the Day** : "Some people seem to think there's no trouble just because it hasn't happened yet. If you jump out the window at the 42nd floor and you're still doing fine as you pass the 27th floor, that doesn't mean you don't have a serious problem. I would want to address the problem right now." **Charlie Munger**

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,860.00	-0.21%
NIKKIE	19624.86	0.60%
HANG SENG	27,934.64	-0.57%
<b>Yesterday Closing Market</b>		
Sensex	31,646.46	0.82%
Nifty	9,884.40	0.90%
DOW	21,859.63	0.12%
NASDAQ	6,368.31	1.04%
CAC	5,056.34	0.48%
DAX	12,002.47	0.47%
FTSE	7,365.00	0.38%
EW ALL SHARE	17,987.70	1.19%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	29533.00	-0.43%
SILVER	39681.00	-0.34%
CRUDEOIL	50.72	0.16%
NATURALGAS	189.20	-0.84%
DOLLAR/RS.	63.99	-0.04%
EURO/RS.	76.38	-0.97%
POUND/RS.	82.66	-0.33%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Aug-17	4170	4182	(12)
Aug-17	5495	6107	(612)
2017	428955	402601	26354
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Aug-17	2239	1948	291
Aug-17	2530	1989	541
2017	242872	231795	11078

### Event Today

#### Today Result

CENTRUM , HOVS , KCP

#### Concall

Repro India : 4:00 PM

#### Stock Split

INFIBEAM ( Rs.10/- to Rs.1/- )

#### Buy Back of Shares

SHERVANI , VINATIORGA

( Ex date : 31.8.2017 )

#### Dividend

AHMDSTE : Rs 0.5/-

ALKEM : Rs 9/-

APCL : Rs 1 /-

ARIHCAPM : Rs 0.75/-

COMFINCAP : Rs 0.20/-

GAIL : Rs 2.7/-

GSFC : Rs 2.2/-

GUJALKALI : Rs 5/-

INDOTHAI: Rs 1/-

JOINDRE : Rs 0.75/- ,MADHAV ; Rs 1/-

MAYURUNIQ : Rs 0.50/-

NAHARCAP : Rs 1.50/-

NAHARINVE : Rs 0.50/-

NAHARSPING : Rs 1.50/-

POLYPLEX : Rs 4/- , RAPIDIN : Rs 0.50/-

RPPINFRA : 0.50/- , SALZER : Rs 1.60/-

SHREEPUSHK : Rs 1.50/- , SIMMOND : Rs 0.50/

VENKYS : Rs 6.00/-

ZANMOLTR : Rs 5/-

( Ex date : 31.8.2017 )

**DBCORP**

"BUY"

31th Aug 2017

DBCORP is engaged in printing and publication of Newspapers and has Radio Business in the name of "My FM". In its recent interview, management has indicated that they are working for strengthening their position in all its key markets. They have massive expansion plan of adding 9 lakh copies in the all market where it is present. Considering this we have revised our circulation revenue growth to 9% and 12% from earlier 3% and 2% for FY18 and FY19 respectively. We have lowered our EPS estimates by 1% for FY18 and increased by 0.8% for FY19. Going forward we expect better revenue growth for DBCORP in FY18 considering lower base of previous year (2HFY17) and expectation of FMCG and real estate advertising coming back in the 2HFY18. We expect Margin to improve due to operating leverage, better cost management and improvement in radio margin going ahead. Presently DBCORP is trading at 12 times of FY19's expected EPS, We expect ROE to improve in FY18 and FY19 by 248 and 111 bps to 25.8% and 27% respectively backed by better advertisement growth in 2HFY18 and maintain BUY rating on this stock with the previous target price of Rs 430.

**NTPC : Offer For Sale**

30th Aug 2017

The offer for sale issue of the country's largest power generation company has opened for subscription today and will remain opened till Wednesday. In two days, the Government of India will sell a 5 percent stake (i.e. 41,22,73,220 equity shares) in the company with a greenshoe option to sell an additional 5 percent stake. The government has set a floor price at Rs 168 per share for the sale through a stock market auction. It will get more than Rs 13,500 crore through this stake sale. Non-retail investors are allowed to place their bids for the issue on both days while retail investors can participate in the issue on second day i.e. Wednesday. Retail investors will get shares at a 5 percent discount to the cut-off price.

The stake sale in NTPC is a part of divestment programme announced in Union Budget 2017. The govt's divestment target for the current FY is Rs 72,500 crore.

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

**NTPC** has signed a term loan agreement for Rs 3,000 crore with ICICI Bank for partially funding its capital expenditure. A term loan agreement for Rs 3,000 crore was signed with ICICI Bank Ltd on August 29. The loan which has a door-to-door tenure of 15 years will be utilised to part finance the capital expenditure of NTPC

**Panacea Biotec** said its promoters have entered into a family agreement under which they plan to demerge the company's real estate business into a separate firm to be later listed on bourses. Under a memorandum of acknowledgement of oral family settlement, the promoters have decided that the company's real estate arm, Radhika Heights Ltd, would be managed by Ravinder Jain and may become a separate listed entity,

The UK government's development finance institution CDC Group offloaded nearly 5 percent stake in **Ujjivan Financial Services** for more than Rs 212 crore, through an open market transaction. According to the bulk deal data available with NSE, CDC Group sold 59 lakh shares, amounting to 4.93 percent stake, of Ujjivan Financial Services.

**Biocon** said US drug regulator has agreed to give three months extension of target action day for its breast cancer biosimilar Trastuzumab. The original target action day was September 3. Target action day is the deadline set by US FDA to take a decision on the application to approve a new drug. The US FDA has notified our partner Mylan that they will extend the target action date for their Trastuzumab 351(k) application to December 3, 2017 in order to review some of the clarificatory information submitted to them as a part of the application review process

**Siemens** has agreed to buy Dutch self-driving software specialist Tass International for an undisclosed sum to strengthen its automotive business. Tass makes software that can simulate complex traffic scenarios, validate autonomous driving and advanced driver assistance systems and replicate the impact of a car crash on a human body. It has annual turnover of around 27 million euros (\$32.3 million) and around 200 employees.

**Australia's Trade, Tourism and Investment Minister Steven Ciobo** said the Adani Group has completed the process and the project would be beneficial for all the stakeholders. Australia said Adani Group's USD 16.5-billion Carmichael coal project is moving ahead albeit slower than what it would have liked

**MRPL** has delayed full-scale start-up of a 3 million-tonne-a-year coker due to technical snag. MRPL had shut the coker, a 60,000-barrels-per-day crude unit, a diesel hydro treater and a hydrocracker in phases at its 300,000-bpd refinery in Southern India from the second week of August

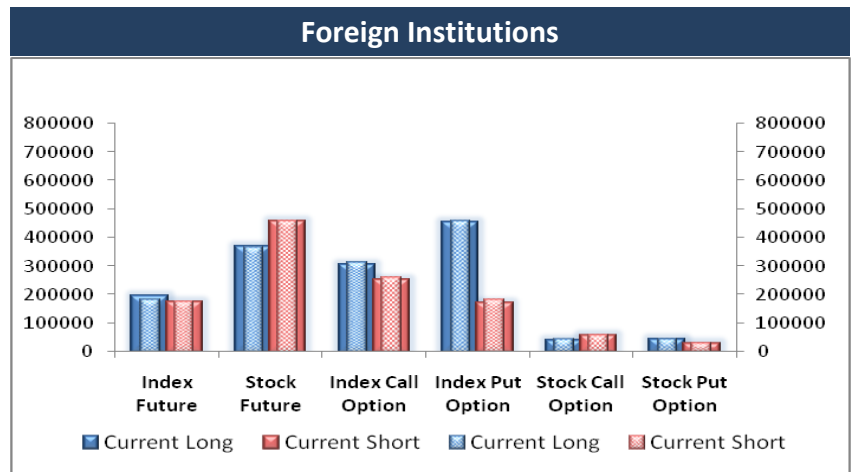
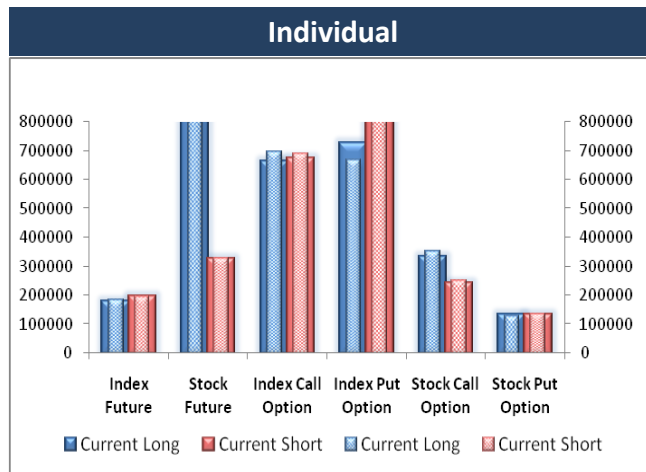
**Cabinet** cleared promulgation of an Ordinance to increase the cess on mid-size, large cars and sport utility vehicles up to 25 percent from 15 percent now, under the new GST regime.

**ABB India** has surpassed the 5 GW milestone for the supply of solar inverters in the country. From schools to airports, canal tops and mega solar plants, ABB's solar inverters power various solar installations across the country. Azure Power and ABB India's senior leadership were present at an event to mark the 5 GW milestone journey supported by ABB customers in India

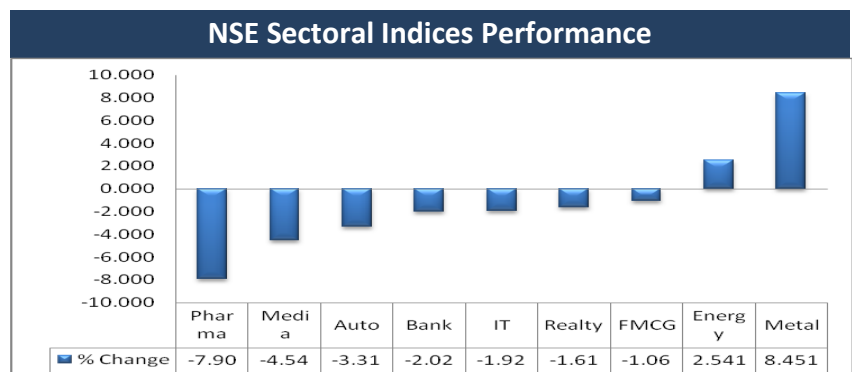
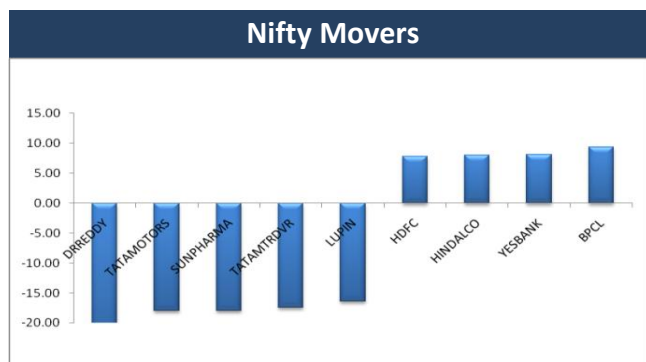
## Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	30-Aug-17	ALKALI	INDUS PORTFOLIO (P) LTD	BUY	59778	87
NSE	30-Aug-17	ASHOKA	HDFC MUTUAL FUND - HDFC GROWTH FUND	BUY	1332000	188
NSE	30-Aug-17	GENUSPOWER	RAJURI STEELS PRIVATE LIMITED	BUY	1527507	55
NSE	30-Aug-17	HEG	DB INTERNATIONAL ASIA LIMITED	BUY	200000	653
NSE	30-Aug-17	JAGRAN	HDFC MUTUAL FUND A/C HDFC BALANCED FUND	BUY	1726182	173
NSE	30-Aug-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	13156317	23
NSE	30-Aug-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	18954849	23
NSE	30-Aug-17	KRIDHANINF	ASHLAR SECURITIES PRIVATE LIMITED	BUY	424156	89
NSE	30-Aug-17	MEP	ANUYA JAYANT MHAISKAR	BUY	900000	116
NSE	30-Aug-17	UJJIVAN	CINNAMON CAPITAL LIMITED	BUY	5900000	360
NSE	30-Aug-17	ALKALI	INDUS PORTFOLIO (P) LTD	SELL	60275	87
NSE	30-Aug-17	ASHOKA	TIGER MGT CORP	SELL	1332727	188
NSE	30-Aug-17	GENUSPOWER	BOTHRA RAJESH DUNGARMAL	SELL	6017333	55
NSE	30-Aug-17	GENUSPOWER	RAJURI STEELS PRIVATE LIMITED	SELL	499513	55
NSE	30-Aug-17	JAGRAN	NTASIAN DISCOVERY MASTER FUND	SELL	6495108	173
NSE	30-Aug-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	13205434	23
NSE	30-Aug-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	18410849	23
NSE	30-Aug-17	KRIDHANINF	ASHLAR SECURITIES PRIVATE LIMITED	SELL	351144	90
NSE	30-Aug-17	UJJIVAN	CDC GROUP PLC	SELL	5900000	360

## 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
513349	AJMERA	31-Aug-17	526953	VENUSREM	01-Sep-17
530095	BHAGWNME	31-Aug-17	516030	YASHPPR	01-Sep-17
530881	CENPORT	31-Aug-17	513642	AXELPOLY	02-Sep-17
501150	CENTRUM	31-Aug-17	532430	BFUTILITIE	02-Sep-17
532658	EON	31-Aug-17	539596	DELTA	02-Sep-17
531191	FILTRON	31-Aug-17	539900	DIDL	02-Sep-17
532761	HOVS	31-Aug-17	500239	KGDENIM	02-Sep-17
539984	HUIL	31-Aug-17	539785	PDMJEPAPER	02-Sep-17
511628	IMCAP	31-Aug-17	500343	PDUMJEPULP	02-Sep-17
536868	INTELSOFT	31-Aug-17	538452	QUASAR	02-Sep-17
523592	JENSONICOL	31-Aug-17	511076	SATINDLTD	02-Sep-17
590066	KCP	31-Aug-17	505504	SINDUVA	02-Sep-17
533482	KRIINFRA	31-Aug-17	513418	SMFIL	02-Sep-17
532932	MANAKSIA	31-Aug-17	531069	VIJSOLX	02-Sep-17
509762	MAPROIN	31-Aug-17	539398	VISHALBL	02-Sep-17
526538	MAXIMAA	31-Aug-17	516020	AGIOPAPER	04-Sep-17
522235	MINALIND	31-Aug-17	530801	DIAMOND	04-Sep-17
531651	NATGENI	31-Aug-17	538708	ETIL	04-Sep-17
505800	RANEHOLDIN	31-Aug-17	532768	FIEMIND	04-Sep-17
522207	RASANDIK	31-Aug-17	513108	GANDHITUBE	04-Sep-17
507300	RAVALSUGAR	31-Aug-17	504701	GONTER	04-Sep-17
531893	SAWABUSI	31-Aug-17	506879	GUJTHEM	04-Sep-17
530841	SHRIBCL	31-Aug-17	532605	JBMA	04-Sep-17
508961	SHRICON	31-Aug-17	504080	JSLINDL	04-Sep-17
521003	SHVSUIT	31-Aug-17	506184	KANANIIND	04-Sep-17
514336	SSK	31-Aug-17	500268	MANALIPETC	04-Sep-17
539253	SURYAINDIA	31-Aug-17	511551	MONARCH	04-Sep-17
537392	TAAZAIN	31-Aug-17	539598	ORACLECR	04-Sep-17
505978	TRITONV	31-Aug-17	503092	PASUSPG	04-Sep-17
530959	DIANATEA	01-Sep-17	504132	PERMAGN	04-Sep-17
531826	DKARTAV	01-Sep-17	532626	PONDYOXIDE	04-Sep-17
533146	DLINKINDIA	01-Sep-17	514138	SURYALA	04-Sep-17
511128	GALAXCP	01-Sep-17	530199	THEMISMED	04-Sep-17
509557	GARWALLROP	01-Sep-17	517429	ATHENAGLO	05-Sep-17
533282	GRAVITA	01-Sep-17	520131	COARO	05-Sep-17
524614	INDXTRA	01-Sep-17	532716	GILLANDERS	05-Sep-17
504746	INLCM	01-Sep-17	519463	IBINFO	05-Sep-17
505737	INTLCOMBQ	01-Sep-17	500211	INSILCO	05-Sep-17
501151	KARTKIN	01-Sep-17	538092	JOONKTOLL	05-Sep-17
526195	NOGMIND	01-Sep-17	521178	SRMCL	05-Sep-17
519528	NORBTEAEXP	01-Sep-17	522294	TIGLOB	05-Sep-17
531157	ORGOAT	01-Sep-17	500777	TNPETRO	05-Sep-17
514486	POLTC	01-Sep-17	538382	WESTLEIRES	05-Sep-17
517496	RICOHQ	01-Sep-17	514183	BLACKROSE	06-Sep-17
540570	SFIVL	01-Sep-17	517421	BUTTERFLY	06-Sep-17
535621	SVGGLOBAL	01-Sep-17	504741	INDIANHUME	06-Sep-17

532717	INDOTECH	06-Sep-17	526169	MULTIBASE	11-Sep-17
509715	JAYSHRETEA	06-Sep-17	524558	NEULANLAB	11-Sep-17
500234	KAKATCEM	06-Sep-17	517397	PANELEC	11-Sep-17
533399	PARAPRINT	06-Sep-17	517500	ROTO	11-Sep-17
511734	PASUFIN	06-Sep-17	505729	SINGER	11-Sep-17
523539	PRECWIRE	06-Sep-17	526839	SIPL	11-Sep-17
521234	SRINACHA	06-Sep-17	519483	TAIIND	11-Sep-17
506808	TUTIALKA	06-Sep-17	500414	TIMEX	11-Sep-17
521163	ZODIACLOTH	06-Sep-17	531917	TWINSTAR	11-Sep-17
523489	CMMHOSP	07-Sep-17	513397	VALLABHSQ	11-Sep-17
531210	COLINZ	07-Sep-17	513534	VARDHINDQ	11-Sep-17
536974	CPL	07-Sep-17	509038	VOLLF	11-Sep-17
532773	GLOBALVECT	07-Sep-17	524212	WANBURY	11-Sep-17
524570	PODARPIGQ	07-Sep-17	514470	WINSOMTX	11-Sep-17
516016	SHREYANIND	07-Sep-17	514113	ADINATH	12-Sep-17
517166	SPELS	07-Sep-17	517096	APLAB	12-Sep-17
590030	SPIC	07-Sep-17	531677	ARISINT	12-Sep-17
532156	VAIBHAVGBL	07-Sep-17	533016	AUSTRAL	12-Sep-17
590013	XPROINDIA	07-Sep-17	509449	BHAGWOX	12-Sep-17
530715	ALPSINDUS	08-Sep-17	530495	CHHATTIND	12-Sep-17
526662	ARENTERP	08-Sep-17	512213	CLASELE	12-Sep-17
532459	AUNDEIND	08-Sep-17	530077	FRSHTRP	12-Sep-17
509472	CRAVATEX	08-Sep-17	531918	HINDAPL	12-Sep-17
531227	DECOMIC	08-Sep-17	526931	HRYNShP	12-Sep-17
522064	HONDAPOWER	08-Sep-17	523550	KRYPTONQ	12-Sep-17
531413	KIRANPR	08-Sep-17	533289	KTIL	12-Sep-17
590075	LAMBODHARA	08-Sep-17	506079	LAKPRE	12-Sep-17
523628	PODDAR	08-Sep-17	531613	MAL	12-Sep-17
539006	PTCIL	08-Sep-17	512167	MATRAREAL	12-Sep-17
511447	SYLPH	08-Sep-17	512024	NDMETAL	12-Sep-17
524695	ASIANFR	09-Sep-17	511644	OMEGAIN	12-Sep-17
503831	FOMEHOT	09-Sep-17	532808	PGIL	12-Sep-17
531953	GCCL	09-Sep-17	500333	PIXTRANS	12-Sep-17
526729	GOLDIAM	09-Sep-17	532836	SANCIA	12-Sep-17
532133	IFGLREFRAC	09-Sep-17	532435	SANINFRA	12-Sep-17
530951	RAMINFO	09-Sep-17	509870	SHAHCON	12-Sep-17
517059	SALZER	09-Sep-17	526827	SPICEISL	12-Sep-17
514142	TTL	09-Sep-17	539255	STARDELTA	12-Sep-17
514266	ZENIFIB	09-Sep-17	526071	STELLANT	12-Sep-17
514360	AXISRAIL	11-Sep-17	513307	SYNTHFO	12-Sep-17
500083	CENTEXT	11-Sep-17	532867	V2RETAIL	12-Sep-17
522261	DOLPHINOFF	11-Sep-17	533221	AHLWEST	13-Sep-17
530079	FAZE3Q	11-Sep-17	506120	ALNATRD	13-Sep-17
531594	INCON	11-Sep-17	524516	BACPHAR	13-Sep-17
526558	JAMEHOT	11-Sep-17	512519	DONEAR	13-Sep-17
512597	KEYCORPSER	11-Sep-17	507552	FOODSIN	13-Sep-17
532067	KILPEST	11-Sep-17	506480	GOCLCORP	13-Sep-17
526409	KKALPANAIND	11-Sep-17	539206	GVBL	13-Sep-17
532081	KSERASERA	11-Sep-17	530215	KINGSINFR	13-Sep-17



524280	KOPRAN	13-Sep-17	523197	MAZDAPR	14-Sep-17
508867	NEWMKTADV	13-Sep-17	501343	MOTOGENFIN	14-Sep-17
526588	PHOTOQUP	13-Sep-17	533202	NITESHEST	14-Sep-17
512026	PHTRADING	13-Sep-17	531996	ODYCORN	14-Sep-17
506618	PUNJABCHEM	13-Sep-17	511632	OLYMTFI	14-Sep-17
530125	SAMRATPH	13-Sep-17	505502	PSITINFRA	14-Sep-17
532945	SHRIRAMEPC	13-Sep-17	514028	RAJKSYN	14-Sep-17
532172	SPHEREGSL	13-Sep-17	533608	RDBRL	14-Sep-17
531628	STERSPN	13-Sep-17	507508	RIGASUG	14-Sep-17
530533	TERAI	13-Sep-17	531215	RTSPOWR	14-Sep-17
532613	VIPCLOTHNG	13-Sep-17	500371	SAMTELIN	14-Sep-17
512062	ZSANMCOM	13-Sep-17	531569	SANJIVIN	14-Sep-17
530431	ADORFO	14-Sep-17	516096	SANPA	14-Sep-17
517544	CENTUM	14-Sep-17	516032	SARDAPPR	14-Sep-17
505526	DOLAT	14-Sep-17	532669	SBTL	14-Sep-17
523840	INNOVTEC	14-Sep-17	530433	SHIVAAGRO	14-Sep-17
538422	JACKSON	14-Sep-17	512197	SILVERO	14-Sep-17
533103	JINDCOT	14-Sep-17	513472	SIMPLEXCAS	14-Sep-17
535730	KHOBSURAT	14-Sep-17	523283	SUPERHOUSE	14-Sep-17
514240	KUSHIND	14-Sep-17	530595	TELECANOR	14-Sep-17
505693	LATIMMETAL	14-Sep-17	531411	TUNITEX	14-Sep-17
500267	MAJESAUT	14-Sep-17	539123	VBIND	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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website : [www.narnolia.com](http://www.narnolia.com)

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