

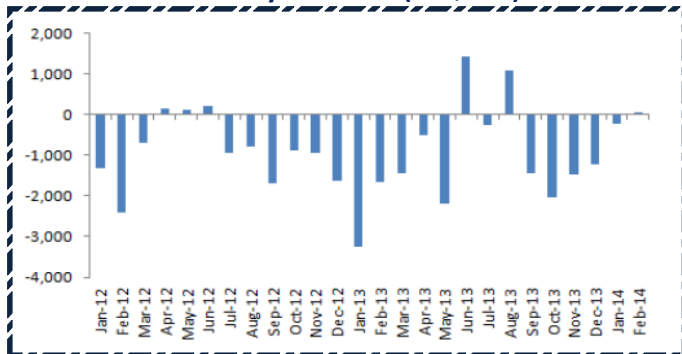
Quote of The

"Surprise and shock are endemic to the system, and people should always arrange their affairs so that they will survive such events. They will end up richer that way than focusing all the time on getting rich."

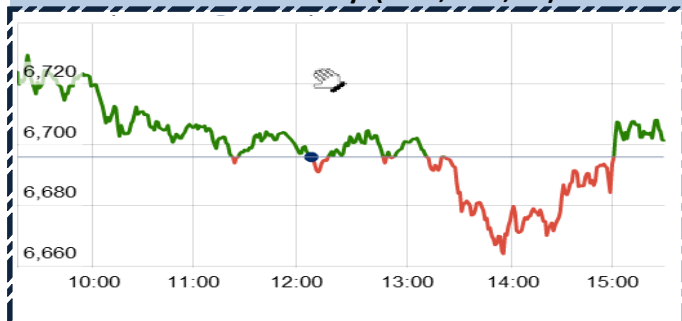
Peter Bernstein

Chart of the Day

Monthly DII Flows (US\$ mn)



Index Action-Nifty (31th, Mar, 14)



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| | | |
| | | |
| | | |

SGX NIFTY : 6774.50
(20.50 pts Up)

MARKET

| Name | Value | Change |
|--------------|----------|---------|
| Sensex | 22386.27 | 46.30 |
| Nifty | 6704.2 | 8.30 |
| DOW | 16457.66 | 134.60 |
| NASDAQ | 4198.99 | 43.23 |
| CAC | 4391.5 | (19.76) |
| DAX | 9555.91 | (31.28) |
| FTSE | 6598.37 | (17.21) |
| NIKKIE | 14822.57 | (5.26) |
| HANG SENG | 22309.95 | 158.89 |
| EW ALL SHARE | 10701.78 | 63.32 |

INSTITUTIONAL TURNOVER

FII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|--------------|-----------|-------------|----------|
| 31th Mar, 14 | 4248.84 | 3,305.98 | 942.86 |
| Mar,14 | 88957.91 | 63,566.39 | 25391.52 |
| 2014 | 205076.91 | 1,79,892.14 | 25184.77 |

DII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|--------------|----------|-----------|------------|
| 31th Mar, 14 | 1358.08 | 1,969.30 | (611.22) |
| Mar,14 | 28570.49 | 41,710.08 | (13139.59) |
| 2014 | 74392.84 | 88,700.95 | (14308.11) |

COMMODITY PRICE

| COMMODITY/CURRENCIES | Value | |
|----------------------|----------|---|
| GOLD | 28530.00 | ↑ |
| SILVER | 42780.00 | ↑ |
| CRUDEOIL | 107.77 | ↑ |
| COPPER | 404.15 | ↓ |
| NATURALGAS | 263.00 | ↓ |
| DOLLAR/RS. | 59.91 | ↑ |
| EURO/RS. | 82.65 | ↑ |
| POUND/RS. | 99.96 | ↓ |

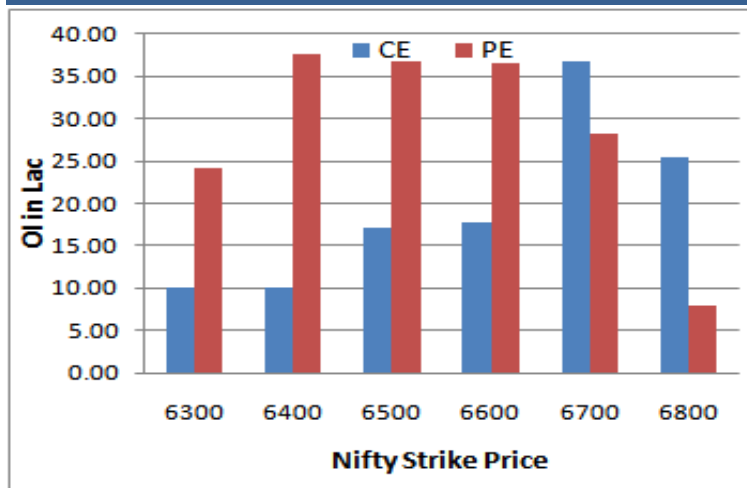
Narnolia Securities Ltd.

124, 1st floor 7/1, Lords Sinha Road Kolkata -700071. Ph 033-22821500/01/02/03/04 Mob : 9830013196
email: research@narnolia.com, website : www.narnolia.com

NIFTY SNAPSHOT

| | |
|------------------------------|----------------|
| Nifty Spot | 6704.20(+8.30) |
| Nifty Apr 2014 Future | 6746 |
| Nifty May 2014 Future | 6777 |
| Nifty Apr 2014 Open Interest | 17019650 |
| Nifty May 2014 Open Interest | 1110700 |
| 7 DMA of Spot Nifty | 6615 |
| 21 DMA of Spot Nifty | 6507 |
| 50 DMA of Spot Nifty | 6293 |
| VOLATILITY INDEX (VIX) | 21.62(+2.99) |
| PUT CALL RATIO | 1.07 |

Nifty (Apr Series) Option OI Distribution:



Activity of Nifty (Apr Series) Strike

| Strike | CALL | | PUT | |
|--------|---------|--------|---------|--------|
| | OI | % Chng | OI | % Chng |
| 6300 | 1009050 | -2.2 | 2409900 | 0.1 |
| 6400 | 1009750 | 3.6 | 3772100 | 10.8 |
| 6500 | 1704850 | -4.2 | 3687800 | 9.7 |
| 6600 | 1782550 | 1.6 | 3661800 | 12.8 |
| 6700 | 3672050 | 10.2 | 2816900 | 31.6 |
| 6800 | 2542150 | 3.1 | 790200 | 29.3 |

Fresh Long Seen In (Rising OI -Rising Price)

| Scrip | OI | OI ch% | CMP | Ch% |
|------------|-----------|--------|--------|-----|
| HAVELLS | 3,68,000 | 22.1 | 930.0 | 2.3 |
| ADANIENT | 51,76,000 | 14.8 | 368.8 | 3.7 |
| BATAINDIA | 4,48,250 | 14.1 | 1138.9 | 0.9 |
| SUNTV | 10,55,000 | 13.7 | 402.2 | 2.9 |
| JINDALSTEL | 65,17,000 | 12.8 | 291.8 | 4.3 |

PCR (OI) RISING

| STOCK | T1 | T2 |
|------------|------|------|
| ABIRLANUVO | 0.96 | 0.20 |
| HAVELLS | 0.25 | 0.10 |
| BHARATFORG | 0.34 | 0.16 |
| GLENMARK | 0.24 | 0.12 |
| GMRINFRA | 0.31 | 0.17 |

6704.20 8.30 6746.80 18.15 Oswal (Contact: Kiran/Nishant @ 39982531)

Data Desktop Watches Chart Scan Trading Personal Help Desktop : Derivative Desktop

1:CNXNifty - 31-03-14 4:02:02 PM 6704.20 0.12%

6723.15 6730.05 6662.40 6704.20 25622

SMA(CloseLine:7), SMA(CloseLine:21), SMA(CloseLine:50)



FIIs Activity (Fig in Cr)

| Segment | Buy | Sell | Net |
|--------------|--------|--------|-------|
| INDEX FUTURE | 6,967 | 6,227 | 740 |
| INDEX OPTION | 22,842 | 21,871 | 971 |
| STOCK FUTURE | 12,724 | 12,439 | 285 |
| STOCK OPTION | 1,657 | 1,489 | 168 |
| TOTAL | 44,189 | 42,026 | 2,163 |

Fresh Shorts Seen In: (Rising OI -Falling Price)

| Scrip | OI | OI ch% | CMP | Ch% |
|------------|-----------|--------|--------|------|
| IDEA | 88,16,000 | 23.4 | 137.5 | -1.4 |
| CROMPGREAV | 68,20,000 | 18.5 | 159.7 | -1.5 |
| CESC | 6,66,000 | 13.5 | 500.5 | -2.2 |
| DRREDDY | 13,03,375 | 10.9 | 2560.8 | -2.1 |
| WIPRO | 62,42,000 | 9.8 | 542.6 | -1.6 |

PCR (OI) FALLING

| STOCK | T1 | T2 |
|------------|------|------|
| ONGC | 0.78 | 1.47 |
| IDEA | 0.26 | 0.42 |
| JINDALSTEL | 0.38 | 0.60 |
| UNITECH | 0.33 | 0.50 |
| BAJAJ-AUTO | 0.50 | 0.76 |

Markets Snapshot

Top Price Performers

| Top Performers 1D | % Change | Top Performers 1W | % Change | Top Performers 1M | % Change |
|-------------------|----------|-------------------|----------|-------------------|----------|
| INDOSOLAR | 20.00 | BFINVEST | 54.05 | SUMMITSEC | 106.87 |
| GMBREW | 19.99 | KECL | 53.76 | KECL | 99.12 |
| ROHITFERRO | 19.95 | GMBREW | 46.17 | KIRIINDUS | 78.83 |
| JINDCOT | 19.94 | STRAUSIND | 40.05 | DYNAMATECH | 74.73 |
| UNITECH | 15.47 | CINEPRO | 39.52 | BFINVEST | 71.52 |

Worst Price Performers

| Worst Performers 1D | % Change | Worst Performers 1W | % Change | Worst Performers 1M | % Change |
|---------------------|----------|---------------------|----------|---------------------|----------|
| RAMKASH | (19.34) | RAMKASH | (33.72) | SUNDARAM | (61.35) |
| ESSDEE | (10.15) | YBRANTDIGI | (22.34) | VAARAD | (49.15) |
| EUROCERA | (9.50) | SUNDARAM | (21.94) | CLASSIC | (41.01) |
| ACROPETAL | (7.98) | MUDRA | (20.34) | KAVVERITEL | (36.84) |
| BLCISER | (7.17) | ACROPETAL | (18.78) | AANJANEYA | (34.90) |

Top News :

- **Jyothy Labs Mgt Guideline** : Company expects volume growth above 15 percent for the next two quarters. The company has been able to maintain its 20-25 percent topline growth. Company is unlikely to get affected by monsoon risks this year given the type of products its manufacturers are least affected by the monsoons . The advertisement spend has gone up from 10-11 percent to 12-13 percent. So, that could be a reduction of about 1 percent or 0.5 percent.
- **VIP Industries Mgt Guideline** : The company sees EBITDA margins of 12-15 percent and a sales growth of 10-12 percent in FY15. Company expects April-June quarter to be good on robust travel and marriage season. The company sees a better growth in the Canteen Stores Department (CSD) segment. In FY12-13, Company had lost lot of sales in CSD, which is a large segment, because of some administrative issues. But, those sales came back in the current year (FY13-14) and have seen good growth .
- **Jindal Steel & Power Ltd** has informed that Jindal Power Limited (JPL), a Subsidiary of the Company, has informed that it has commissioned the second unit of 600 MW out of the 4x600 MW expansion project at Tamnar in Raigarh district of Chattisgarh on March 30, 2014. The first unit of 600 MW out of the said 4X600 MW project was commissioned on March 14, 2014. JPL has also informed that 3rd unit of 600 MW is complete and ready for synchronization.
- **BHEL** wins order for 120 MW Hydro Electric Project in Uttarakhand . valued at Rs.125 Crore, the order for setting up of Hydro Generating sets and associated Electro-Mechanical work for the 120 MW Vyasi HEP has been placed on AXEL by Uttarakhand Jat Vidyut Nigam Limited (UJVNL), as its offer was found techno-economically the best.
- **Sun Pharma Clarification** : News regarding " Sun Pharma to buy Stan Chart's Mumbai Tower for Rs. 280 crore", Sun Pharmaceutical Industries Ltd has Clarified to Company have entered into a preliminary understanding with Standard Chartered Bank for purchase of the property referred into the above media report, subject to successful outcome of our Due Diligence and compliance/satisfaction of other conditions. In view thereof, the above information did not/ does not constitute price sensitive information of the Company and therefore there was no need to report the same to the exchanges.
- **M&M** completes merger of trucks, buses division with itself . The Bombay High Court had approved the scheme of arrangement between M&M and MTBL on March 7. The Mumbai-based firm had last year approved the de-merger of its trucks and buses operations from MTBL into M&M to derive greater synergies .
- **Jain Irrigation** is planning to sell 30-35 percent stake in food processing business, which will aid deleveraging. Company is looking to raise USD 80-100 million via the stake sale and the proceeds will be used to repay debt.
- **IFCI Ltd** has informed that Brickwork Ratings, after review of performance of IFCI, has reaffirmed the rating of NCDs issued by IFCI to "BWR AA-". The outlook for rating has been revised from 'Positive' to 'Stable'.
- **Tecpro Systems Ltd** has initiated the process of Corporate Debt Restructuring (CDR) prescribed under the Reserve Bank of India guidelines by way of reference to CDR Cell on March 29, 2014 .
- **Eurostat said consumer price inflation** increased by a seasonally adjusted 0.5% this month, down from 0.7% in February and missing expectations for a reading of 0.6%.

| Result Calendar Q4FY14 | | | | | |
|------------------------|-----------------|-----------|----------|----------------|-----------|
| BSE Code | Company Name | Date | BSE Code | Company Name | Date |
| 509550 | Gammon India | 03-Apr-14 | 532281 | HCL Tech | 17-Apr-14 |
| 507488 | GM Breweries | 03-Apr-14 | 524661 | Welcure Drugs | 21-Apr-14 |
| 521248 | Kitex Garments | 03-Apr-14 | 500180 | HDFC Bank | 22-Apr-14 |
| 509567 | Goa Carbon-\$ | 11-Apr-14 | 500086 | Exide Inds | 25-Apr-14 |
| 511288 | Gruh Finance | 11-Apr-14 | 500387 | Shree Cement | 28-Apr-14 |
| 517326 | CMC | 14-Apr-14 | 507815 | Gillette India | 29-Apr-14 |
| 509162 | Indag Rubber-\$ | 14-Apr-14 | 500165 | Kansai Nerolac | 30-Apr-14 |
| 507870 | Lloyds Finance | 14-Apr-14 | 522113 | Timken India | 09-May-14 |
| 500209 | Infosys | 15-Apr-14 | 532515 | TV Today | 09-May-14 |
| 532819 | Mindtree | 16-Apr-14 | | | |

| Economic Calendar | | | | | |
|-------------------|---|--|---|---|--|
| | Monday 31-Mar-14 | Tuesday 1-Apr-14 | Wednesday 2-Apr-14 | Thursday 3-Apr-14 | Friday 4-Apr-14 |
| US | Fed Chair Yellen Speaks , Chicago PMI . | ISM Manufacturing PMI , Final Manufacturing PMI , Construction Spending m/m . | ADP Non-Farm Employment Change , Factory Orders m/m , Crude Oil Inventories . | Trade Balance , Unemployment Claims , Final Services PMI , ISM Non-Manufacturing PMI , Natural Gas Storage . | Non-Farm Employment Change , Unemployment Rate , Average Hourly Earnings m/m . |
| UK/EURO ZONE | German Retail Sales m/m , CPI Flash Estimate y/y , Net Lending to Individuals m/m . | Spanish Manufacturing PMI , Italian Manufacturing PMI , German Unemployment Change , Manufacturing PMI , Unemployment Rate . | Nationwide HPI m/m , Spanish Unemployment Change , Construction PMI , Final GDP q/q . | Spanish Services PMI , Italian Services PMI , Services PMI , Retail Sales m/m , Minimum Bid Rate , ECB Press Conference . | Halifax HPI m/m , German Factory Orders m/m . |
| INDIA | | Auto sales no .HSBC manufacturing PMI data , RBI Credit Policy | | HSBC India Services PMI , HSBC India Composite PMI. | Bank Loan Growth , Foreign Reserves , Deposit Growth YoY . |



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