

KEY LEVELS

Support 1 : 9266
Resistance 1: 9336
Resistance 1: 9367

Nifty Intraday Chart



Market Outlook

After starting with a green session, the benchmark Nifty continuously rose to make a weekly high of 9367.15 on Wednesday. However some profit booking was witnessed on Friday and the index corrected to 8982. At the end of the week Nifty closed at 9304.05. It had a net gain of 2.02% over the previous week's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the week over 3.5% each.

On the sectoral front, Banking, Auto, Metal and Financial services stocks were on the buyers' radar while Pharmaceutical and Information Technology stocks have shown some weakness.

The Reserve Bank of India informed that India's foreign exchange reserves rose USD 1.2 billion to reach USD 371 billion for the week ended April 21. The foreign investors invested more than USD 400 million into the Indian stocks and bonds during that period.

Nifty after achieving its pattern target of 9366 has made 12 sideways candle (on hourly chart) between 9320-9366. Nifty now has broken below this range along with negative divergence on mid-cap indices charts. These price pattern suggests caution. But on Friday while Nifty was weakening, 9300 PE remained firm. Trading strategy question now is whether 9300 PE will do in May what 9100 PE did in April (continued high open interest at 9100 PE in April negated all price technical and helped Nifty hit all time high)? For market to fall to lower end of the trading range at 9000, 9300 PE must see unwinding.

Better risk reward exists in Bank Nifty. Bank-Nifty has made a move of 1000 points in last one week, but straddle (22300 CE & 22300 PE) for 25 May expiry is priced at Rs 618 only. Also while open interest of Nifty presently is lower than last six months average, Bank Nifty futures has 35.0 lakh contract out-standing against normal average of 18.0 lakh contracts, suggesting that trading action will be primarily in Bank Nifty. Low risk suggested strategy is taking covered directional bet on Bank Nifty.

Quote of the Day : " Learn every day, but especially from the experiences of others. It's cheaper! "
John Bogle

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,353.00	-0.04%
NIKKIE	19413	0.62%
HANG SENG	24,613.00	-0.34%
Yesterday Closing Market		
Sensex	29,918.40	-0.37%
Nifty	9,304.05	-0.41%
DOW	20,913.00	-0.13%
NASDAQ	6,091.03	0.72%
CAC	Closed	
DAX	closed	
FTSE	Closed	
EW ALL SHARE	17,180.13	0.08%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28653.00	-0.76%
SILVER	38685.00	-2.07%
CRUDEOIL	51.47	0.10%
NATURALGAS	201.20	-1.08%
DOLLAR/RS.	64.53	0.22%
EURO/RS.	70.61	0.48%
POUND/RS.	83.75	0.56%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Apr-17	4557	5707	(1150)
Apr-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Apr-17	3691	2007	1684
Apr-17	49775	45264	4511
2017	49775	45264	4511

Event Today
Board Meetings

RUBFILA : General
VITANAGRO : General
VKJINFRA : General

Result

ARTSONEN , INOXLEISUR
KANSAINER , JMFINANCIL
MARICO , RBLBANK
SHRIRAMCIT , TCIFINANCE

Concall

Chola Invest : 10:00 AM
JSW Energy : 11:00 AM
Navin Fluointl : 11:30 AM
Coromandel Intl : 2:30 PM
Deep Industries : 4:00 PM
Raymond : 4:00 PM

Interim Dividend

TTKPRESTIG : Rs 15:00 /-
(Exdate : 2.5.2017)

BIOCON

"NEUTRAL"

2th May 2017

Biocon has discontinued drug Ambraxane from Indian and European markets which impacted 4QFY17's sales. On-going pricing pressure in US market and rupee appreciation are key concerns for the company going forward. In last Dec. 2016, fire broke out at one of its facilities has adversely impacted the EBITDA margin of the company by 130bps. Commercial sales of Insulin to US from Malaysian facility has started but we do not have any clarity on the revenue front in this quarter. We do not expect any sharp improvement in revenue in near term. Currently, the stock is trading at 4.74x FY17 P/BV. Considering the growth un-certainties in near term, we maintain "Neutral" rating in this stock.

MARUTI

"Neutral"

28th Apr 2017

Successful new launches in the recent past have kept Maruti on the driving seat with the market share of 47%. With the commissioning of Gujarat facility in the 4QFY17 waiting period for Baleno will reduce going forward. However, we expect that it will ramp up only by the second half of FY18 and till then the company has to incur high depreciation and fixed cost on the plant which may result in negative operating leverage for Maruti. We expect 120 bps deterioration in RoE from 20.2% in FY17 to 19% in FY19E. Going ahead lower PAT growth compared to previous years gives us a very little cushion on the valuation front and at the present price level valuation is little stretched. Hence, we change our rating from BUY to Neutral with the target price of Rs. 6450

*For details, refer to our daily report- *India Equity Analytics*
Top News
> Biocon 4QFY17 Concall update:

- Biocon Malaysian Insulin plant has started commercial sales, but management refrains from giving any revenue guidance.
- Marketing Authorization application for Bio-similar Trastuzumab, pegfilgrastim and insulin Glargine were accepted by European Medical agency for review.
- Biocon has received approval for Rosuvastatin Calcium from USFDA. This is the first ANDA approval for Biocon. This will further strengthen the company's API business.
- Forex loss for 4QFY17 is Rs. 17 Cr. due to the rupee appreciation against dollar.
- Discontinuance of Ambraxane drug, and fire broke down at one of its facility in Dec. 2016 has impacted the revenue of the company in the last quarter.
- Capex guidance for FY18 is Rs. 700 Cr. This does not include capex planned by Syngene.
- Biocon Insulin Disposable pens were highly appreciated in the International markets.
- R&D exp. for 4QFY17 is Rs. 98 Cr. Out of which Rs. 64 Cr is reflected in P&L A/C. Guidance for FY18 is 12-15% of its revenue.
- Biocon has completed completed ROW phase-3 clinical trial of its Bio-similar Bevacizumab for metastatic colorectal cancer.
- Plans to file Marketing Authorization Application with USFDA for insulin Glargine very soon.
- Company has declared bonus of Rs.3 per share before the bonus issue.
- Biocon has made 5 regulatory filings with USFDA in FY17.
- Syngene has continued to expand its manufacturing facility by setting up new API facility in Mangalore and new Biologics facility in Bangalore.

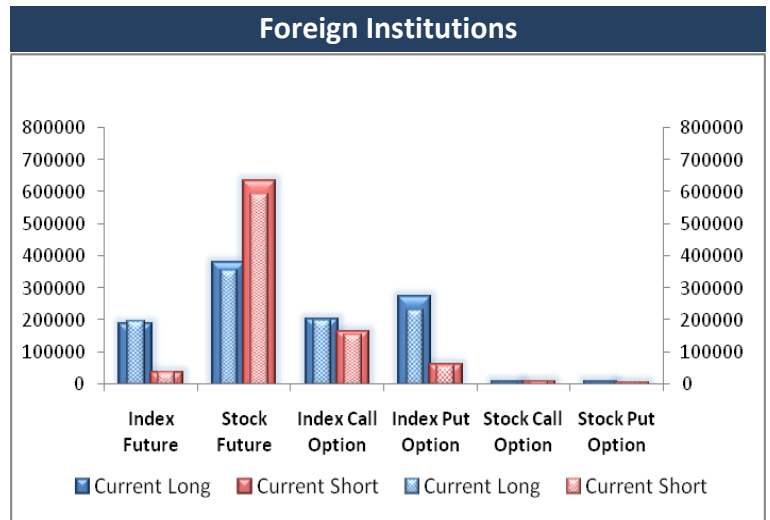
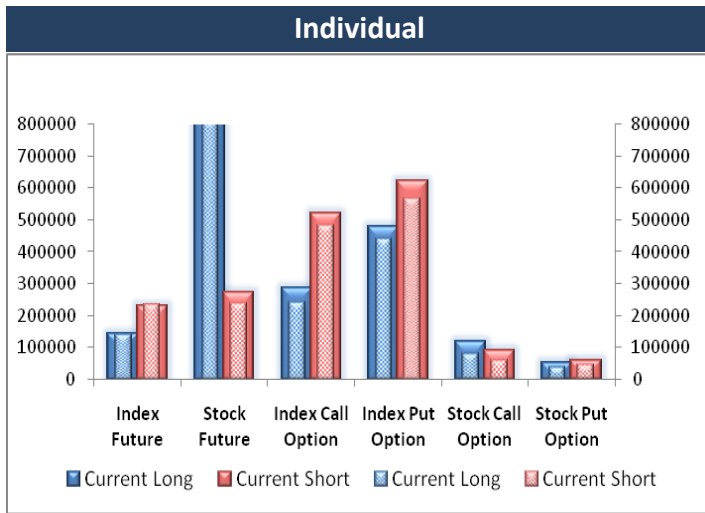
> Supreme Industries supplies goods throughout the country from its 25 plant. The company has 97 percent of domestic market sale and 3 percent of export market sale. Company has no plans to increase its current borrowing of Rs 228 crore as on March 31, 2017. Company also expects the company to be virtually debt-free next year. Company expect volumes to grow between 10 percent and 12 percent because there will be some disruption due to rollout of the goods and services tax (GST).

> Prism Cement gets letter of intent from the Madhya Pradesh government for allotment of cement grade limestone mining lease. The lease if for a period of 50 years with reserves of 23.6 MT. The mining lease will be captive to cement plant of company at Satna.

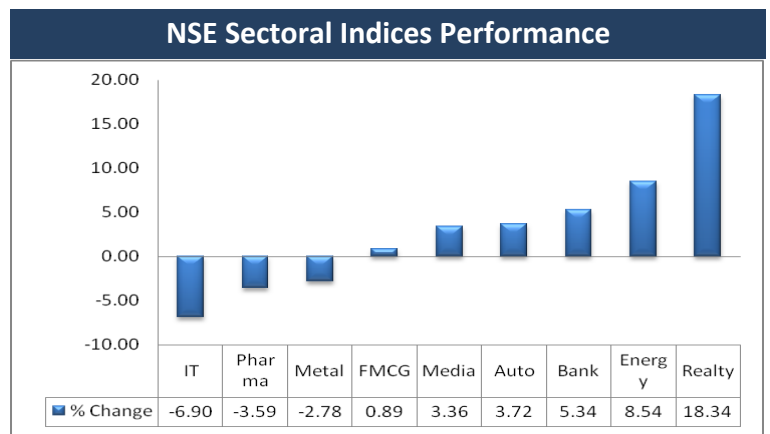
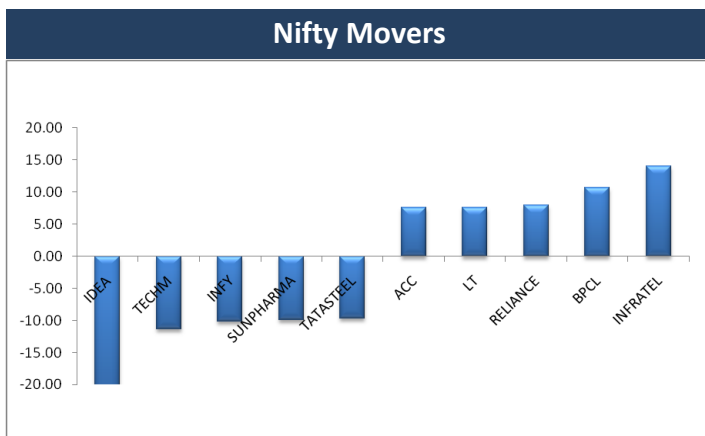
CEATLTD concall update:

- # 6-8% industry volume growth guidance (SUV and Passenger car segment growth is better).
- # RM cost will be higher in Q1FY18 and after Q2 onwards ccost will come down.
- # Other expenses will be higher in FY18. Advertising cost will go up in Q1 and it will be same as previous year going forward.
- # Normal inventory levels 8-12 weeks.
- # Debt to equity 0.4:1.
- # Effective tax rate would be 28%.
- # Current depreciation level will sustain going forward.
- # Capex FY18: project capex Rs.600 crore and routine capex of Rs.150 crore.
- # Rs.800-1000 crore of revenue will come from Ambernath facility once it gets fully ramp up. (the production will start in the Q1FY18)
- > Reliance Capital** plans to list its housing finance unit -- Reliance Home Finance -- on the bourses in the first half of the current fiscal, a move expected to unlock value for the existing shareholders of the firm. Reliance Capital will hold a 51 percent stake in Reliance Home . Reliance Capital's corporate structure fully conforms to the guidelines for a Core Investment Company status

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



TRADING IDEAS

Scrip	Reco	Initiation Price	Target 1	Target 2	Stop Loss	Rational
ADANI PORTS	Buy	327.7	340	358	316	After getting a strong support at 50 DMA, the stock has given a good pullback from that level. Another 4-6% upside is expected in the stock in the short term.
CANBK May 320 PE	Short (1 Lot = 3084)	3.2	0.1		5	The stock has given a bullish breakout above Rs 320 with huge volumes. Huge amount of put writing was also witnessed at strike price Rs 320. So it is very unlikely to breach this level in this expiry.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532056	ADIEXRE	02-May-17	531346	EASTRED	04-May-17
522134	ARTSONEN	02-May-17	531162	EMAMILTD	04-May-17
509440	BELLGRP	02-May-17	500086	EXIDEIND	04-May-17
532456	COMPUAGE	02-May-17	533150	GODREJPROP	04-May-17
532760	DEEPIND	02-May-17	501455	GREAVESCOT	04-May-17
509546	GRAVISSHO	02-May-17	500185	HCC	04-May-17
532706	INOXLEISUR	02-May-17	500010	HDFC	04-May-17
531109	ISHANCH	02-May-17	533519	L&T;TFH	04-May-17
506522	JLMORI	02-May-17	539841	LANCER	04-May-17
523405	JMFINANCIL	02-May-17	540005	LTI	04-May-17
500165	KANSAINER	02-May-17	532525	MAHABANK	04-May-17
531642	MARICO	02-May-17	534091	MCX	04-May-17
540065	RBLBANK	02-May-17	500290	MRF	04-May-17
511712	RELICTEC	02-May-17	532416	NEXTMEDIA	04-May-17
532498	SHRIRAMCIT	02-May-17	509220	PTL	04-May-17
531359	SRAMSET	02-May-17	532826	RAJTV	04-May-17
501242	TCIFINANCE	02-May-17	500483	TATACOMM	04-May-17
532268	ACCELYA	03-May-17	530521	VIRAT	04-May-17
532331	AJANTPHARM	03-May-17	523694	APCOTEXIND	05-May-17
533573	APLLTD	03-May-17	500877	APOLLOTYRE	05-May-17
500215	ATFL	03-May-17	500027	ATUL	05-May-17
511072	DHFL	03-May-17	526612	BLUEDART	05-May-17
508906	EVERESTIND	03-May-17	530427	CHOKSI	05-May-17
523768	GUJBOROS	03-May-17	539131	CLLIMITED	05-May-17
532174	ICICIBANK	03-May-17	526821	DAICHI	05-May-17
500199	IGPL	03-May-17	500097	DALMIASUG	05-May-17
538835	INTELLECT	03-May-17	539844	EQUITAS	05-May-17
539276	KAYA	03-May-17	532809	FSL	05-May-17
532889	KPRMILL	03-May-17	500620	GESHIP	05-May-17
540115	LTTS	03-May-17	530263	GLOBALCA	05-May-17
500126	MERCK	03-May-17	540124	GNA	05-May-17
501144	PEOPLIN	03-May-17	509162	INDAG	05-May-17
513403	PMTELELIN	03-May-17	501298	INDPRUD	05-May-17
501154	ROSEI	03-May-17	500264	MAFATIND	05-May-17
532735	RSYSTEMINT	03-May-17	524084	MONSANTO	05-May-17
522034	SHANTIGEAR	03-May-17	524774	NGLFINE	05-May-17
504960	STEWARTQ	03-May-17	532541	NIITTECH	05-May-17
520056	SUNCLAYLTD	03-May-17	500339	RAIN	05-May-17
524488	SVCSUPE	03-May-17	507962	RAJATH	05-May-17
534369	TBZ	03-May-17	500674	SANOFI	05-May-17
526775	VALIANT	03-May-17	540425	SHANKARA	05-May-17
534976	VMART	03-May-17	512297	SHANTAI	05-May-17
506720	ZANDUREALT	03-May-17	532638	SHOPERSTOP	05-May-17
512107	ZGOLKOND	03-May-17	532872	SPARC	05-May-17
500042	BASF	04-May-17	503349	VICTMILL	05-May-17
532443	CERA	04-May-17	509055	VISAKAIND	05-May-17
524388	CRAZYINF	04-May-17	532774	AFL	06-May-17

524634	ALUFLUOR	06-May-17	500250	LGBBROSLTD	06-May-17
501622	AMALGAM	06-May-17	533007	LGBFORGE	06-May-17
508933	AYMSYNTEX	06-May-17	514418	MANORG	06-May-17
530871	CHEMBOND	06-May-17	531221	MAYURFL	06-May-17
532345	GATI	06-May-17	532698	NITINSPIN	06-May-17
532133	IFGLREFRAC	06-May-17	500680	PFIZER	06-May-17
533676	INDOTHAI	06-May-17	500327	PILITA	06-May-17
524330	JAYAGROGN	06-May-17	521240	SAMBANDAM	06-May-17
521242	KANDAGIRI	06-May-17	531201	SHILCTECH	06-May-17

Earning Estimate Q4FY17

Date	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
2-May-17	MARICO	1344	4.40	145	6.20
2-May-17	INOXLEISUR	273	8.60	(8)	PL
2-May-17	RBLBANK	346	43.90	145	71.70
2-May-17	SHRIRAMCIT	682	9.50	61	10.30
3-May-17	APLLTD	795	27.10	97	6.50
3-May-17	AJANTPHARM	472	10.90	116	8.20
3-May-17	ICICIBANK	5433	0.50	2293	226.70
3-May-17	DHFL	527	20.50	247	30.30
4-May-17	EXIDEIND	1990	13.00	185	4.20
4-May-17	EMAMILTD	590	(2.10)	99	(35.60)
4-May-17	LTI	1661	4.20	222	(16.10)
4-May-17	TATACOMM	4455	(13.40)	17	(33.40)
4-May-17	MCX	57	3.30	30	3.00
4-May-17	HDFC	2853	15.60	1987	2.40
5-May-17	SANOFI	602	10.60	80	(1.00)
5-May-17	NIITTECH	698	2.00	67	(15.60)
5-May-17	EQUITAS	238	46.20	39	(17.70)

Result Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
500150	FOSECOIND	88	12.00	7	(14.18)
500405	SUPPETRO	954	4.88	70	27.55
507912	LKPMERFIN	12	(49.65)	4	(7.65)
531638	SURAJLTD	50	28.44	0	(97.41)
509675	HIL	257	(0.85)	6	30.51
500247	KOTAKBANK	2162	16.42	976	40.43
532343	TVSMOTOR	2845	1.70	127	(6.80)
511218	SRTRANSFIN	1409	(2.00)	150	4.00
532500	MARUTI	18333	20.00	1709	16.00

Economic Calendar					
Country	Monday 2th May 17	Tuesday 3th May 17	Wednesday 4th May 17	Thursday 5th May 17	Friday 6th May 17
US	Total Vehicle Sales.	ADP Non-Farm Employment Change , ISM Non-Manufacturing PMI, Crude Oil Inventories , FOMC Meeting Minutes, Federal Funds Rate.	Challenger Job Cuts y/y , Unemployment Claims , Prelim Nonfarm Productivity q/q , Prelim Unit Labor Costs q/q , Trade Balance, Factory Orders m/m , Natural Gas Storage.	Average Hourly Earnings m/m , Non-Farm Employment Change , Unemployment Rate , Consumer Credit m/m.	Labor Market Conditions Index m/m.
UK/EURO ZONE	German Import Prices m/m , German Unemployment Change, Italian Monthly Unemployment Rate , Construction PMI , Unemployment Rate, BRC Shop Price Index y/y.	Spanish Unemployment Change , Spanish Services PMI, Services PMI, Prelim Flash GDP q/q , PPI m/m , Spanish 10-y Bond Auction, 10-y Bond Auction.	Net Lending to Individuals m/m , M4 Money Supply m/m	French Trade Balance , Halifax HPI m/m.	German Factory Orders m/m , BRC Retail Sales Monitor y/y , Sentix Investor Confidence.
INDIA	Auto no, Nikkei Manufacturing PMI.			Nikkei Services PMI	

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