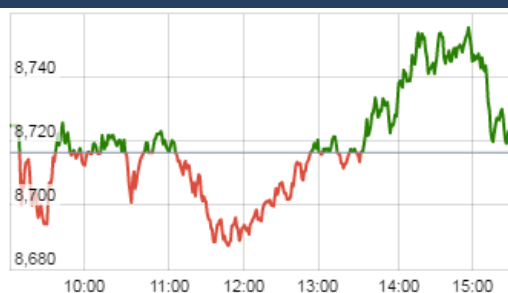


KEY LEVELS

Support 1 : 8674
Support 2 : 8623

Resistance 1: 8818

Nifty Intraday Chart



Event Today

Quarterly Results

ABAN , ABFRL , ACC
ADLABS , BATLIBOI
BLUECOAST , BRIGADE
CARERATING , DALMIABHA
EXCELINDUS , GESHIP
GRAVITA , INDHOTEL
INOXWIND , JETAIRWAYS
JKLAKSHMI , KOLTEPATIL
MANPASAND , PVR
TORNTPHARM , TRIL
TTKHEALTH , WHIRLPOOL

Concall

Glenmark : 8:30 AM
Marico : 3:30 PM
Godrej Prop : 3:30 PM
Aegis Logistics : 4:00 PM
Pidilite : 4:30 PM
Indian Hotels : 6:00 PM
Torrent Pharma : 6:30 PM

Bonus Issue

AMBITION : Ratio 1:2
(Ex Date : 3.2.2017)

Market Outlook

Yesterday we have seen a range bound and choppy movement of Indian equities and after opening on a subdued note, Nifty traded in the band of 8724 and 8734. At the end of the day the index closed at 8734. In the morning session, market was in flip-flop range. Then at noon, nifty was a pullback rally and made 3 month high of 8755. It had a net gain of 0.20% over the previous day's close. The midcap and small indices also moved in outshine with the benchmark index and closed the day in green.

On the sectoral front, the buying interest was witnessed in almost all sector like FMCG, IT, Media, Metal, Pharma stocks except Auto stock was witnessed in selling interest. The breadth of the market was positives with more advances than declines.

India witnessed the highest growth of 23.3 per cent in domestic air travel demand worldwide in 2016 twice that of neighbouring China, according to IATA. International passenger traffic alone rose 6.7 per cent in 2016.

The foreign investors were the net buyers in the cash segment. They bought Rs 108 crores worth of equities on Thursday.

Market participants had nothing to complain about in the budget yesterday. No negative surprise, fear of capital gain tax unfounded and infra and agri push cheered the market. As the market setup goes right now, presence of shorts and absence of high open interest will keep market headed up. On the other hand rally yesterday has got built without higher hedges and that market vulnerable to global jittery if any. Suggested strategy would be to remain long/ go long while keeping some cash ready to buy more if any global issue causes any correction.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	8,753.00	0.22%
NIKKIE	19027.1	0.59%
HANG SENG	23,184.00	-0.58%
Yesterday Closing Market		
Sensex	28,226.61	0.30%
Nifty	8,734.25	0.20%
DOW	19,884.91	-0.03%
NASDAQ	5,636.20	-0.10%
CAC	4,794.29	-0.11%
DAX	11,627.95	-0.27%
FTSE	7,140.56	0.46%
EW ALL SHARE	15,818.00	0.63%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28850.00	0.59%
SILVER	41801.00	-0.21%
CRUDEOIL	53.87	-1.08%
NATURALGAS	215.40	0.83%
DOLLAR/RS.	67.37	-0.16%
EURO/RS.	72.31	0.01%
POUND/RS.	84.10	-0.05%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Jan-17	5361	5252	109
Jan-17	91935	93316	(1382)
2017	91935	93316	(1382)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Jan-17	3084	3195	(111)
Jan-17	60046	54275	5771
2017	60046	54275	5771

Quote of the Day : "You ought to be able to explain why you're taking the job you're taking, why you're making the investment you're making, or whatever it may be. And if it can't stand applying pencil to paper, you'd better think it through some more. And if you can't write an intelligent answer to those questions, don't do it." **Warren Buffett**

GODREJCP

"BUY"

3rd Feb 2017

Company's resilient performance in spite of tough demand scenario and company thrust of innovation gives us confidence about better growth going forward. Although Indonesian business was subdued in this quarter but company has improved Market share in home insecticide (HI) segment and grew double digit in non HI. Management sees better traction from Indonesian business next year. Going forward, management's initiatives for expanding direct reach will only strengthen brand further and improve Market share in less penetrated market. Management indicated that there is more headroom of margin improvement from international market in medium to long term is also positive for the company. Considering strong innovation pipeline, company's thrust on EBITDA growth better than sales growth and expectation of improvement in international business, we still hold positive view on GODREJCP and recommend BUY with a target price of Rs 1760.

MARUTI

"BUY"

3rd Feb 2017

We expect capacity expansion in Gujarat, stability in Japanese Yen, increasing finance penetration and new model launches can pave the way of future growth prospects for Maruti. Higher sales of premium segment cars will further increase the realization per car, which will in turn maintain the margins going ahead despite the rising commodity prices. We expect ROE to improve by 370 bps to 21% in FY17. Earlier we recommended this stock at Rs.5466 for a target price of Rs.6100 and the stock has achieved the target. But we still see a lot of potential going ahead and maintain our rating as 'BUY' and upgrade our target price to Rs.6450.

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

Top News

• **CUMMINSIND concall highlights:**

As per the management there is minor impact of Demonetization.

Management is very optimistic about upcoming quarters.

Stick with guidance of 10-12% domestic sales and flat growth in export sales for FY18.

Continue to see good growth in distribution business.

Rate of growth in industrial is likely to sustain.

Low KVA sales have come down due to demonetization.

Pune plant is in process to wind up.

Demand of generator sets has been increased.

In industrial segment company see more upside.

For Q4FY17 domestic sales will grow by 10%.

• **Strides Shasun Limited** announced that its subsidiary Strides Pharma Global Pte Limited, Singapore has received tentative approval from the United States Food & Drug Administration (USFDA) for its Para IV filing of Fingolimod capsules.

• **KEC International Mgt Guideline** : Company may be able to get orders worth roughly Rs 2,000-2,500 crore from the Railways due to the new allocation in line augmentation and doubling of lines, he said, adding, other areas of growth could be solar and transmission & distribution.

Revenue from the Railways business could double to Rs 750-850 crore in FY18 translating into an overall revenue growth of 15 percent

The company's international business, hit due to weak oil prices last year, has seen slight improvements and Kejriwal expects significant up tick in this business next year.

• **IOC Concall Update:**

> All units of Paradip refinery are fully commissioned with capacity utilization of 80% in 3QFY17. Management expects 95% capacity utilization by March 2017.

> Capacity utilization (excluding paradip) is 105% in 9M FY17.

> Core GRM (Excluding Paradip and inventory gain) is USD 5.47 per bbl in 3QFY17.

> Distillate yield is 79.4%, Fuel loss is 8.5% in 9M FY17

> Evacuation through pipeline in paradip refinery has been started in the month of Jan 2017.

> IOC's Paradip- Jharsuguda-Raipur-Ranchi pipeline project has already commissioned.

> Jharsuguda-Ranchi pipeline (60Km) is yet to be commissioned.

> EBITA from Pipeline business is Rs. 4674 Cr in 9M FY17 vs Rs. 4395 Cr in 9M FY16.

> Management has guided for provisioning of Rs. 20000 Cr for the Entry tax. Out of which provision of Rs. 10000 Cr already made.

> Anticipated VAT for Paradip refinery is Rs. 150 Cr per month.

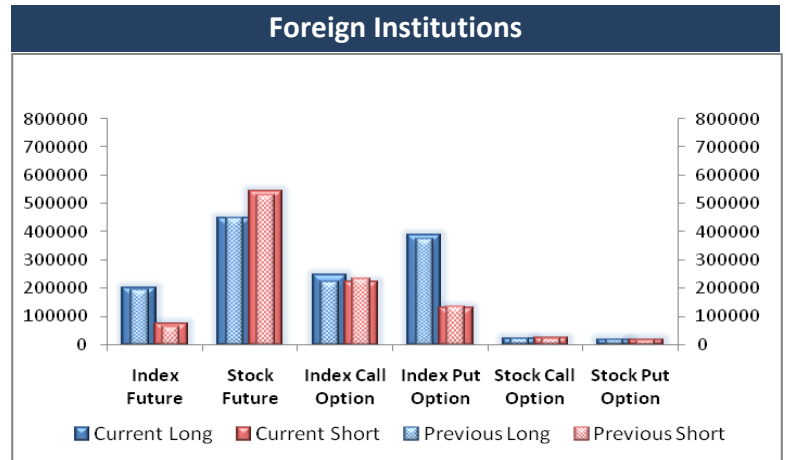
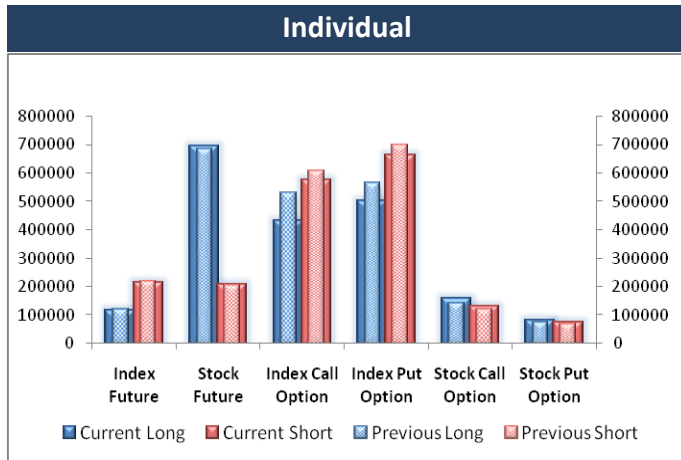
> Capex guidance for FY18 is Rs. 19600 Cr and FY19 is ~ Rs. 25000 Cr.

> Debt as on 31 Dec 2016 is Rs. 37811 Cr Vs Rs. 53404 on 31 March 2016.

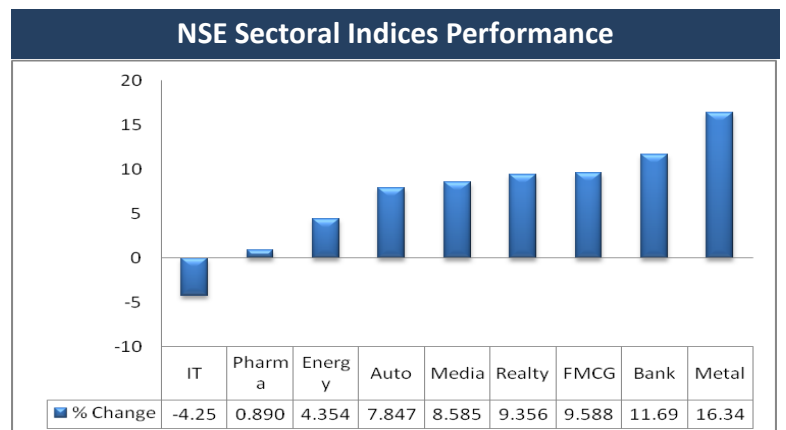
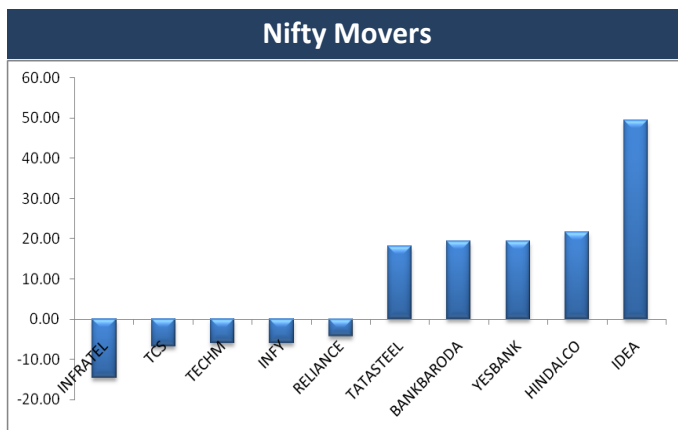
• **Pidilite Industries** may not be able to sustain the high gross margins it enjoyed for the past two years. The recent increase in raw material costs may impact margins in the quarters ahead.

• **Ashok Leyland** opened a new assembly plant in Bangladesh as it aims to make further inroads into the neighbouring country.

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
WOCKPHARMA	Buy	660	690	705	634	Last few couple of days its spending time in correction but couldn't retrace 100% of preceding impulse. Also forming double bottom and unlikely to break the low of 635. Today it is showing fresh buying with good volumes.

Result Calendar Q3FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
523204	ABAN	3-Feb-17	523323	KOVAI	3-Feb-17
535755	ABFRL	3-Feb-17	504258	LAKSELEC	3-Feb-17
539560	ABHIJIT	3-Feb-17	538772	M3GLOBAL	3-Feb-17
500410	ACC	3-Feb-17	506919	MAKERSL	3-Feb-17
539056	ADLABS	3-Feb-17	539207	MANPASAND	3-Feb-17
513349	AJMERA	3-Feb-17	539519	MAYUKH	3-Feb-17
523537	APMIN	3-Feb-17	522249	MAYURUNIQ	3-Feb-17
531677	ARISINT	3-Feb-17	532654	MCLEODRUSS	3-Feb-17
531297	ARTEFACT	3-Feb-17	538942	MERCANTILE	3-Feb-17
512433	ASUTENT	3-Feb-17	500290	MRF	3-Feb-17
508933	AYMSYNTEX	3-Feb-17	532376	MRO-TEK	3-Feb-17
522004	BATLIBOI	3-Feb-17	520043	MUNJALSHOW	3-Feb-17
532330	BIOPAC	3-Feb-17	524709	NAGAAGRI	3-Feb-17
506981	BLUECHIPT	3-Feb-17	524774	NGLFINE	3-Feb-17
531495	BLUECOAST	3-Feb-17	504058	NIPPOBATRY	3-Feb-17
532929	BRIGADE	3-Feb-17	500307	NIRLON	3-Feb-17
534804	CARERATING	3-Feb-17	524414	NORRIS	3-Feb-17
531327	CHARMS	3-Feb-17	508924	NORTHPR	3-Feb-17
514366	CITIZYN	3-Feb-17	500672	NOVARTIND	3-Feb-17
540199	CMBL	3-Feb-17	502165	OCL	3-Feb-17
533309	DALMIABHA	3-Feb-17	539121	PALCO	3-Feb-17
532099	DATABASE	3-Feb-17	517417	PATELSAI	3-Feb-17
530643	ECORECO	3-Feb-17	539333	PENPEBS	3-Feb-17
531278	ELIXIR	3-Feb-17	532460	PONNIERODE	3-Feb-17
533477	ENKEIWHEL	3-Feb-17	530589	PRIMAPLA	3-Feb-17
500650	EXCELINDUS	3-Feb-17	532689	PVR	3-Feb-17
531599	FDC	3-Feb-17	539678	QUICKHEAL	3-Feb-17
500620	GESHIP	3-Feb-17	539814	RADHEY	3-Feb-17
539991	GLOBE	3-Feb-17	505817	REILELEC	3-Feb-17
532630	GOKEX	3-Feb-17	520008	RICOAUTO	3-Feb-17
533282	GRAVITA	3-Feb-17	531448	SAFALSEC	3-Feb-17
532015	GRAVITY	3-Feb-17	505141	SCOOTER	3-Feb-17
509152	GRPLTD	3-Feb-17	521238	SEQUELE	3-Feb-17
538567	GULFOILLUB	3-Feb-17	540203	SFL	3-Feb-17
533520	IBWSL	3-Feb-17	539584	SIPTL	3-Feb-17
500850	INDHOTEL	3-Feb-17	540253	SNTCL	3-Feb-17
539083	INOXWIND	3-Feb-17	532221	SONATSOFTW	3-Feb-17
505100	INRADIO	3-Feb-17	532679	SORILINFRA	3-Feb-17
538835	INTELLECT	3-Feb-17	533110	SPSL	3-Feb-17
512405	IPOWER	3-Feb-17	523756	SREINFRA	3-Feb-17
513361	ISWL	3-Feb-17	532531	STAR	3-Feb-17
532617	JETAIRWAYS	3-Feb-17	508963	STRLGUA	3-Feb-17
500380	JKLAKSHMI	3-Feb-17	532348	SUBEX	3-Feb-17
590066	KCP	3-Feb-17	511654	SUGALDAM	3-Feb-17
502150	KLYNCEM	3-Feb-17	530677	SUPREME	3-Feb-17
532924	KOLTEPATIL	3-Feb-17	535621	SVGLOBAL	3-Feb-17

532375	TIPSINDLTD	3-Feb-17	532644	JKCEMENT	4-Feb-17
500420	TORNTPHARM	3-Feb-17	531904	KARUNACAB	4-Feb-17
532928	TRIL	3-Feb-17	523218	KILBURN	4-Feb-17
505978	TRITONV	3-Feb-17	526947	LAOPALA	4-Feb-17
507747	TTKHEALTH	3-Feb-17	523792	MAZDALTD	4-Feb-17
530363	UGARSUGAR	3-Feb-17	526935	MBPARIKH	4-Feb-17
512517	VINVANI	3-Feb-17	520059	MUNJALAU	4-Feb-17
524576	VIVIDIND	3-Feb-17	508875	NITINCAST	4-Feb-17
534392	VSSL	3-Feb-17	500315	ORIENTBANK	4-Feb-17
538382	WESTLEIRES	3-Feb-17	535754	ORIENTCEM	4-Feb-17
505533	WESTLIFE	3-Feb-17	532521	PALRED	4-Feb-17
500238	WHIRLPOOL	3-Feb-17	500322	PANCM	4-Feb-17
519214	WILLIMFI	3-Feb-17	500343	PDUMJEPULP	4-Feb-17
532794	ZEEMEDIA	3-Feb-17	503031	PENINLAND	4-Feb-17
531161	ABMKNO	4-Feb-17	539962	QFSL	4-Feb-17
532774	AFL	4-Feb-17	531572	RANJITSE	4-Feb-17
530499	AKCAPIT	4-Feb-17	507649	RASOI	4-Feb-17
524634	ALUFLUOR	4-Feb-17	530517	RELAXO	4-Feb-17
531406	ANSINDUS	4-Feb-17	532699	ROHLTD	4-Feb-17
511605	ARIHCAPM	4-Feb-17	539561	ROXY	4-Feb-17
531017	ARISE	4-Feb-17	533470	RUSHIL	4-Feb-17
507526	ASALCBR	4-Feb-17	531869	SACHEMT	4-Feb-17
531795	ATULAUTO	4-Feb-17	504918	SANDUMA	4-Feb-17
505506	AXONVL	4-Feb-17	537068	SATYA	4-Feb-17
507944	BAJAJST	4-Feb-17	532900	SEINV	4-Feb-17
513142	BALASORE	4-Feb-17	502450	SESHAPAPER	4-Feb-17
539251	BALKRISHNA	4-Feb-17	531201	SHILCTECH	4-Feb-17
532230	BENGALT	4-Feb-17	530841	SHRIBCL	4-Feb-17
530095	BHAGWNME	4-Feb-17	504398	SICORP	4-Feb-17
511501	BHARAT	4-Feb-17	531169	SKPSEC	4-Feb-17
533276	BSLIMITED	4-Feb-17	522152	SOLIMAC	4-Feb-17
513375	CARBORUNIV	4-Feb-17	524667	SOTL	4-Feb-17
532885	CENTRALBK	4-Feb-17	513605	SRIPIPES	4-Feb-17
539527	CREATIVE	4-Feb-17	530419	SUMEDHA	4-Feb-17
539197	DEVHARI	4-Feb-17	526365	SWARNSAR	4-Feb-17
532488	DIVISLAB	4-Feb-17	531637	SWORDNSH	4-Feb-17
500124	DRREDDY	4-Feb-17	539488	TFLL	4-Feb-17
532610	DWARKESH	4-Feb-17	509945	THACKER	4-Feb-17
500940	FINOLEXIND	4-Feb-17	519303	TROMBOEXT	4-Feb-17
536751	FIVEXTRADE	4-Feb-17	511431	VAKRANGEE	4-Feb-17
505744	FMGOETZE	4-Feb-17	531894	VATSAMUS	4-Feb-17
524226	GAEL	4-Feb-17	522015	VCCLLTD	4-Feb-17
509597	HARDCAS	4-Feb-17	524200	VINATIORGA	4-Feb-17
504176	HIGHENE	4-Feb-17	507892	WINSOMEDJ	4-Feb-17
531661	HITTCO	4-Feb-17	538451	WORTH	4-Feb-17
523586	INDTONER	4-Feb-17	522108	YUKEN	4-Feb-17
533033	ISGEC	4-Feb-17	500023	ASIANHOTNR	5-Feb-17
532209	J&K;KBANK	4-Feb-17	500052	BEPL	5-Feb-17
524330	JAYAGROGN	4-Feb-17			

Earning Estimate Q3FY17

BSE Code	Company Name	SALES	sales Growth (%)	PAT	PAT Growth (%)
500410	ACC	2656.60	(6.70)	58.30	(43.20)
532488	DIVISLAB	1034.90	21.50	276.40	12.10
500124	DRREDDY	3724.20	(6.10)	449.40	(22.40)
500420	TORNTPHARM	1477.30	(4.00)	225.00	(35.40)
532689	PVR	550.50	10.00	25.80	(15.60)
539207	MANPASAND	98.90	10.00	6.60	34.70

Result Q3FY17

BSE Code	Company Name	SALES	Sales Growth (%)	PAT	PAT Growth (%)
532309	GEPOWER	811.51	108.83	121.42	(306.04)
533104	GLOBUSSPR	220.32	12.74	2.08	(40.40)
520086	SICAL	204.97	(8.89)	12.01	378.49
532890	TAKE	343.10	38.47	32.20	34.22
500777	TNPETRO	238.77	86.13	9.20	(77.45)
505714	GABRIEL	373.10	5.93	18.82	7.18
531642	MARICO	1416.71	(8.87)	191.64	(3.12)
500185	HCC	373.10	(64.01)	18.82	(2.89)
522261	DOLPHINOFF	61.02	41.25	22.55	70.96
500403	SUNDRMFAST	763.00	26.65	75.34	80.46
500354	RAJSREESUG	169.71	15.75	(11.89)	(23.54)
532805	REDINGTON	10960.00	21.72	118.00	6.94
533150	GODREJPROP	554.00	42.58	77.00	48.11
500187	HSIL	519.42	5.86	26.51	(28.25)
533264	ESL	477.02	(19.35)	(413.04)	86.36
533553	TDPOWERSYS	64.08	(43.21)	(11.62)	105.30
504966	TINPLATE	222.24	13.74	4.46	(80.03)
500003	AEGISCHEM	1248.00	137.35	37.55	25.50
519588	DFM	87.29	(13.71)	5.04	(23.52)

Economic Calendar

Country	Monday 30th Jan 17	Tuesday 31st Jan 17	Wednesday 1st Feb 17	Thursday 2th Feb 17	Friday 3th Feb 17
US	Core PCE Price Index m/m, Personal Spending m/m, Personal Income m/m, Pending Home Sales m/m, Loan Officer Survey.	Employment Cost Index q/q, S&P/CS Composite-20 HPI y/y, Chicago PMI, CB Consumer Confidence.	ADP Non-Farm Employment Change, ISM Non-Manufacturing PMI, Crude Oil Inventories, ISM Manufacturing Prices, Total Vehicle Sales, FOMC Statement, Federal Funds Rate.	Unemployment Claims, Prelim Nonfarm Productivity q/q, Prelim Unit Labor Costs q/q, IBD/TIPP Economic Optimism, Natural Gas Storage.	Average Hourly Earnings m/m , Non-Farm Employment Change, Unemployment Rate, Final Services PMI, ISM Non-Manufacturing PMI, Factory Orders m/m.
UK/EURO ZONE	German Import Prices m/m , Spanish Flash CPI y/y, GfK Consumer Confidence.	German Retail Sales m/m, German Unemployment Change, Net Lending to Individuals m/m, CPI Flash Estimate y/y, Core CPI Flash Estimate y/y, Prelim Flash GDP q/q, Unemployment Rate.	Italian Manufacturing PMI, Spanish Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI, Manufacturing PMI, EU Economic Forecasts, Manufacturing PMI, Spanish 10-y Bond Auction.	Spanish Unemployment Change, ECB Economic Bulletin, Italian Monthly Unemployment Rate, Construction PMI, Italian Prelim CPI m/m, BOE Inflation Report, MPC Official Bank Rate Votes, Monetary Policy Summary, Official Bank Rate, Asset Purchase Facility, MPC Asset Purchase Facility Votes.	Spanish Services PMI, Italian Services PMI, French Final Services PMI, Services PMI, Retail Sales m/m, German Final Services PMI.
INDIA		Economic Survey	Union Budget, Auto no, Nikkei Manufacturing PMI.		

Narnolia

Advance Strategy · Simple Solutions

Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose Road |
Kolkata-700 020 , Ph : 033-40501500

email: narnolia@narnolia.com, website

: www.narnolia.com

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