

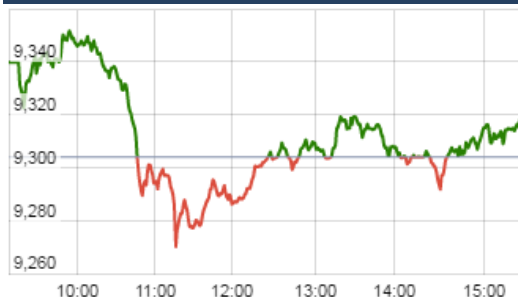
3-May-17

KEY LEVELS

Support 1 : 9266
Support 2 : 9200

Resistance 1: 9367
Resistance 1: 9420

Nifty Intraday Chart



Market Outlook

Nifty opened on a positive note and traded in the band of 9270 and 9353 throughout the day on Tuesday. At the end of the day the index closed at 9313.80. It had a net gain of 0.10% over the previous day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day in green.

On the sectoral front, some buying interest was witnessed in Realty, Media and Information Technology stocks while Metal and Pharmaceutical indices have shown some weakness. The breadth of the market was negative with more declines than advances.

On the option front, maximum call open interest of 48.20 lakh contracts was witnessed at strike price 9500 followed by 9400 while the maximum put open interest of 44.46 lakh contracts was built at strike price 9000. Yesterday some fresh call writing was witnessed in both 9400 and 9500 call options. The option data is indicating that Nifty to find a strong support at 9000 while the upside remain capped in 9400-9500 zone in April expiry.

Yesterday in the morning session, Nifty fell below 9300 after touching its short term resistance range of 9350-9400. But 9300 PE instead of unwinding saw further addition to its outstanding open interest. For Nifty to make any downward trending move, 9300 PE should see reduction in open interest and not addition. Key trading question remains- whether 9300 PE will help Nifty remain firm in the May series just as 9100 PE did in April. On the upside, key resistance comes from upward sloping flag pattern currently at 9388. Better trading risk reward opportunity exists in Bank Nifty. While open interest of Nifty is lower than last six months average, Bank Nifty futures has 33.0 lakh contract out-standing against normal average of 18.0 lakh contracts.

Quote of the Day : "The market does reflect the available information, as the professors tell us. But just as the funhouse mirrors don't always accurately reflect your weight, the markets don't always accurately reflect that information. Usually they are too pessimistic when it's bad and too optimistic when it's good." **Bill Miller**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,356.00	0.11%
NIKKIE	19445.6	0.70%
HANG SENG	24,696.10	0.33%
Yesterday Closing Market		
Sensex	29,921.18	0.01%
Nifty	9,313.80	0.10%
DOW	20,949.89	0.17%
NASDAQ	6,095.15	0.06%
CAC	5,304.15	0.69%
DAX	12,507.90	0.56%
FTSE	7,250.00	0.64%
EW ALL SHARE	17,180.13	0.08%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28585.00	-0.25%
SILVER	38689.00	0.01%
CRUDEOIL	51.22	0.37%
NATURALGAS	204.60	-0.97%
DOLLAR/RS.	64.44	-0.13%
EURO/RS.	70.44	-0.25%
POUND/RS.	83.34	-0.28%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-May-17	5495	6107	(612)
May-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-May-17	2530	1989	541
May-17	49775	45264	4511
2017	49775	45264	4511

**Event Today
Board Meetings**

BIBCL : General

Result

ACCELYA , AJANTPHARM
APLLTD , ATFL , DHFL
EVERESTIND , ICICIBANK
IGPL , KAYA , MERCK
SHANTIGEAR , TBZ

Concall

ShriCity Union : 10:00 AM
AlembicPharma : 4:00 PM
JM Financial : 4:00 PM
DCM Shriram Ltd : 4:00 PM
Marico : 6:00 PM
Kaya Limited : 6:00 PM
ICICI Bank : 7:30 PM

Interim Dividend

CRISIL : Rs 6:00 /-
ITDCEM : Rs 0.30/-
STOVAC : Rs 31/-
(Exdate : 3.5.2017)

IRB InvIT Fund

"SUBSCRIBE"

03th May 2017

IRB InvIT FUND is India's first registered infrastructure investment trust. IRB has bundled six of its operational toll road assets and transferred them to the Trust.

The Trust generates income in the form of toll collection from these road assets and interest on cash in their books. According to SEBI guidelines, the Trust needs to distribute at least 90 percent of this distributable cash to the unit holders in the form of dividend, which will be tax free. The Trust also is exempted from dividend distribution tax.

Based on projected cash flow on the basis of estimated growth in traffic and inflation-linked increase in toll charges, at an upper price band of IPO (Rs 102), the dividend yield will be close to 10%. Excessive investor interest may also lead to some price appreciation post-listing.

Risk attached to the issue is that the regulatory framework governing infrastructure investment trusts in India is untested and the interpretation and enforcement thereof involve uncertainties.

DABUR

NEUTRAL"

03th May 2017

The company is facing headwinds in the international market which contributes approx. 25% of the total revenue. We expect it to continue for at least next four quarters. Secondly company's management has indicated that going forward they will increase their media spending sharply which may impact its margin going forward as in this competitive environment it will be slightly tough to increase prices. Considering subdued International business growth and expectation of contraction in margin going forward on the back of higher Ad expenses we are Neutral on this stock.

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

Top News
> Deep Industries Concall update:

- EBITDA de-grew by 11% QoQ, on account of delay in deployment of equipment from the supplier side due to demonitization.

- Other income include foreign currency gain of Rs.6 Cr.

- Revenue breakup of FY17:

- >Gas compression- 36%

- >Rig Business -24%

- >Gas dehydration- 40%

- Outstanding orderbook- Rs.780Cr which is to be executed in 2 years and 3 months.

- During 4QFY17, company has received repeated orders of Rs. 48 Cr in Gas dehydration segment.

- Management expects 2-3 tenders to be finalized by ONGC in 1QFY18, which was earlier expected to be finalized by March'17.

- Funds raised by QIP of Rs. 63 Cr out of which Rs. 20 Cr has been capitalized in order taken from Cairn India, rest amount is invested in new projects.

- EBITDA margin in FY17:

- >Gas compression & dehydration- 60%

- >Rig Business -50%

- Utilization level:

- >Gas compression- 92%

- >Rig Business = 85-87%

- >Gas dehydration- 100%

- Drilling of CBM blocks will begin in FY18, and

- **RPG Life Sciences** is optimistic of 2018, in terms of consolidation, company has done good consolidation last year . FY18 is definitely going to be better than FY17 . Consultants are working with us, team is fully prepared and getting ready to get rid of the warning letter and we will be submitting our first product in 2018. So company is looking forward to reach US market by 2019-2020.

- > **Thermax** has won export contracts of approximately USD 157 million from a leading African conglomerate to supply 4 utility boilers, 8 heat recovery steam generators, and 2 flue gas steam generators for its refinery and petrochemical project coming up in Nigeria

Q4FY17 Concall Highlights of CHOLAFIN:

Mgt is cautiously optimistic about the performance of the Company.

- >>Mgt expects more opportunity from the eastern region.

- >>No immediate plan for rising of the Capital.

- >>NIM-9.3% in 4QFY17 and 8.6% in full year.

- >>CAR-18.64% in FY17

- >>PBT rota back towards 3%.

- >>VAT liability-28cr.

- >>In Vehicle finance portfolios write off is about 1%.

- >>Home equity is from banks and Vehicle business is from both banks and NBFcs.

- >>Cost of opening and operating cost is low i.e. under 10 lakh a year.

- >>Supply pressure will be in home equity from banks.

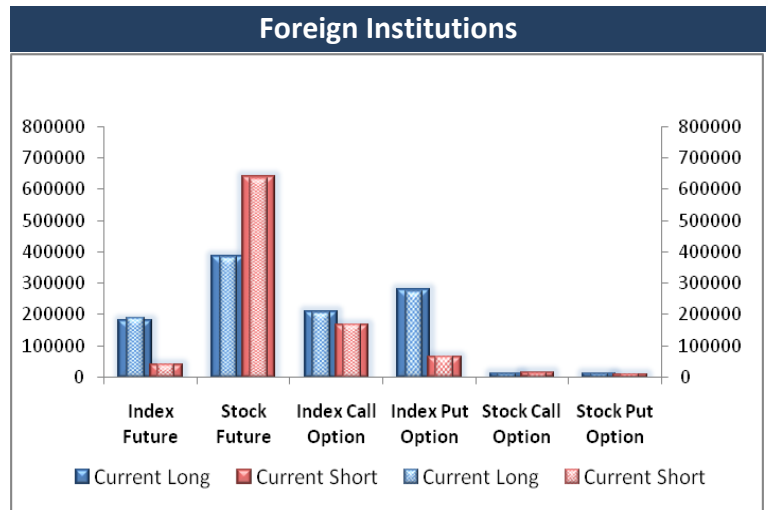
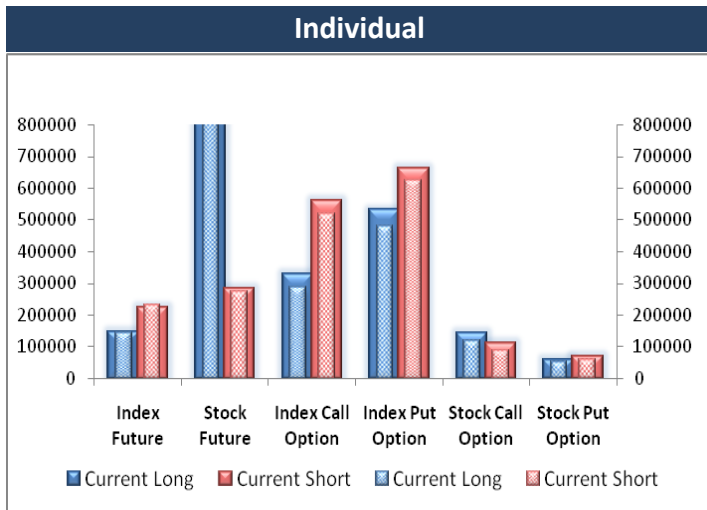
- >> Mgt expects cautious plan for disbursement as it is down by 45%.

- >>Larger ticket size is underperforming as compared to smaller ticket size.

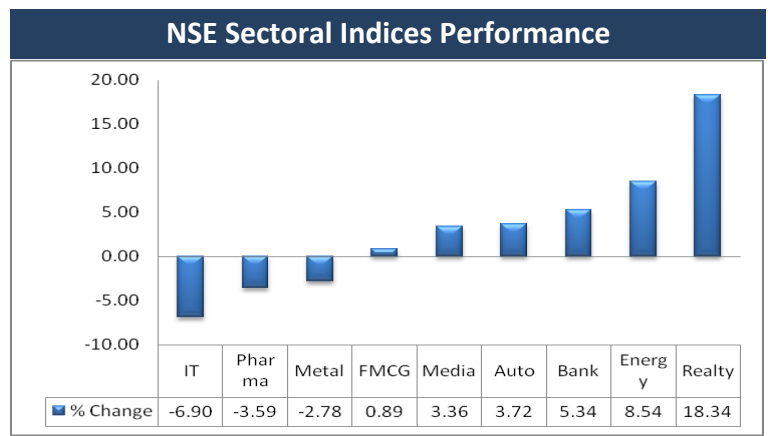
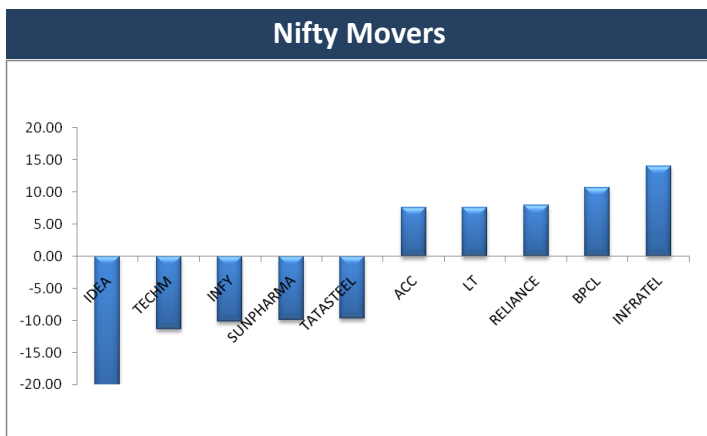
- >>Employee cost surged due to shift of off roll employees to on roll employees.

- **Syngene** Aim to get back to around 20% revenue growth in FY18 . The capacity that was lost due to fire would take about 12 months to rebuild and till then the company has relocated about 500 scientist from one campus to other facilities. They were back up and running in 3-4 weeks. The tie-up with the Canadia Company is a good start for the biologics business, said Hunt, adding that it is mainly for 5 anti-bodies. Moreover, if they are scientifically successful then it would offer second opportunity to do the clinical state manufacturing

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
ENGINEERSIN	Buy	170.5	174	179	166	After getting a strong support at Rs 164, the stock has given a good pullback from yesterday. Another 3-5% upside is expected in the stock in the short term.
EICHERMOT May 26900 CE	Short (1 Lot =25)	365	140	1	550	The stock has found a stiff resistance near Rs 26750 and thereafter corrected yesterday. A negative divergence was also formed both in RSI & Stochastic. So it is very unlikely to breach above 26750 in the short term.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532268	ACCELYA	03-May-17	534091	MCX	04-May-17
532331	AJANTPHARM	03-May-17	500290	MRF	04-May-17
533573	APLLTD	03-May-17	506734	MYSORPETRO	04-May-17
500215	ATFL	03-May-17	532416	NEXTMEDIA	04-May-17
508571	COCHMAL	03-May-17	533273	OBEROIRLTY	04-May-17
511072	DHFL	03-May-17	509220	PTL	04-May-17
508906	EVERESTIND	03-May-17	532826	RAJTV	04-May-17
523768	GUJBOROS	03-May-17	500483	TATACOMM	04-May-17
532174	ICICIBANK	03-May-17	530521	VIRAT	04-May-17
500199	IGPL	03-May-17	523694	APCOTEXIND	05-May-17
538835	INTELLECT	03-May-17	500877	APOLLOTYRE	05-May-17
539276	KAYA	03-May-17	500027	ATUL	05-May-17
532889	KPRMILL	03-May-17	526612	BLUEDART	05-May-17
540115	LTTTS	03-May-17	530427	CHOKSI	05-May-17
500126	MERCK	03-May-17	539131	CLLIMITED	05-May-17
501144	PEOPLIN	03-May-17	526821	DAICHI	05-May-17
513403	PMTELELIN	03-May-17	500097	DALMIASUG	05-May-17
501154	ROSEI	03-May-17	539844	EQUITAS	05-May-17
532735	RSYSTEMINT	03-May-17	532809	FSL	05-May-17
522034	SHANTIGEAR	03-May-17	500620	GESHIP	05-May-17
504960	STEWARTQ	03-May-17	530263	GLOBALCA	05-May-17
520056	SUNCLAYLTD	03-May-17	540124	GNA	05-May-17
524488	SVCSUPE	03-May-17	509162	INDAG	05-May-17
534369	TBZ	03-May-17	501298	INDPRUD	05-May-17
526775	VALIANT	03-May-17	500264	MAFATIND	05-May-17
534976	VMART	03-May-17	524084	MONSANTO	05-May-17
506720	ZANDUREALT	03-May-17	524774	NGLFINE	05-May-17
532039	ZENOTECH	03-May-17	532541	NIITTECH	05-May-17
512107	ZGOLKOND	03-May-17	500339	RAIN	05-May-17
533138	ASTEC	04-May-17	507962	RAJATH	05-May-17
500042	BASF	04-May-17	500674	SANOFI	05-May-17
532443	CERA	04-May-17	540425	SHANKARA	05-May-17
524388	CRAZYINF	04-May-17	512297	SHANTAI	05-May-17
531346	EASTRED	04-May-17	532638	SHOPERSTOP	05-May-17
531162	EMAMILTD	04-May-17	532872	SPARC	05-May-17
500086	EXIDEIND	04-May-17	532928	TRIL	05-May-17
532726	GALLANTT	04-May-17	504212	UNIVCABLES	05-May-17
533265	GALLISPAT	04-May-17	503349	VICTMILL	05-May-17
533150	GODREJPROP	04-May-17	509055	VISAKAIND	05-May-17
501455	GREAVESCOT	04-May-17	532774	AFL	06-May-17
500185	HCC	04-May-17	524634	ALUFLUOR	06-May-17
500010	HDFC	04-May-17	501622	AMALGAM	06-May-17
532636	IIFL	04-May-17	514286	ASHIMASYN	06-May-17
533519	L&T;TFH	04-May-17	526433	ASMTEC	06-May-17
539841	LANCER	04-May-17	508933	AYMSYNTEX	06-May-17
540005	LTI	04-May-17	530871	CHEMBOND	06-May-17
532525	MAHABANK	04-May-17	540376	DMART	06-May-17

530079	FAZE3Q	06-May-17	514418	MANORG	06-May-17
507552	FOODSIN	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	534708	RCRL	06-May-17
521242	KANDAGIRI	06-May-17	521240	SAMBANDAM	06-May-17
500250	LGBBROSLTD	06-May-17	531201	SHILCTECH	06-May-17
533007	LGBFORGE	06-May-17	540145	VALIANTORG	06-May-17

Earning Estimate Q4FY17

Date	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
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
531950	VERTEX	2	27.78	0	(52.00)
532323	SHIVACEM	4	(78.72)	(7)	1113.33
532400	KPIT	858	2.00	54	(42.06)
532720	M&MFIN	2123	12.53	278	(32.36)
532313	MAHLIFE	327	128.69	17	(64.13)
532374	STRTECH	701	15.19	69	19.26
532642	JSWHL	10	17.44	7	17.57
532732	KKCL	130	3.32	34	55.62
533287	ZEELEARN	60	19.71	15	88.79
500425	AMBUJACEM	6530	7.58	399	41.49
506395	COROMANDEL	2302	(23.26)	(85)	(192.03)
523367	DCMSHRIRAM	1709	32.42	156	143.46
500096	DABUR	1915	(3.30)	333	0.49
533148	JSWENERGY	1862	(28.07)	25	(91.30)
506401	DEEPAKNTR	325	(3.22)	21	1.17
532504	NAVINFUOR	201	5.88	29	(6.67)
532983	RPGLIFE	72	4.33	(0)	(108.89)
520119	ASAL	110	60.16	(1)	105.88
513216	UTTAMSTL	899	(47.88)	139	(112.26)
500330	RAYMOND	1481	(1.99)	33	(41.48)
521248	KITEX	177	2.86	27	(39.87)

532760	DEEPIND	75	36.46	23	81.20
532706	INOXLEISUR	291	6.42	0	(98.51)
500165	KANSAINER	1085	24.84	112	(81.92)
500307	NIRLON	61	0.18	11	(192.98)
500111	RELCAPITAL	5033	79.30	417	0.48
531364	CHOICEINF	1	(10.00)	0	285.71
532343	TVSMOTOR	2845	1.69	127	(6.81)
532812	TFL	9	102.68	2	3460.00
532960	IBSEC	118	26.56	54	2181.01
533121	SQS India BFSI	58	(20.36)	4	(58.49)

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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