

Event Today
Dividend

CCL : Rs 2.5/-
TRITONV : Rs 15/-
(Exdate : 4.7.2017)

Final Dividend

SUNDARMFN : Rs 6.5/-
MAYURUNIQ : Rs 0.25/-
ESSELPRO : Rs 2.4/-
(Exdate : 4.7.2017)

Nifty Intraday Chart



Market Outlook

After giving a gap up opening, Nifty traded in the positive territory throughout the day on Monday and closed the day at 9615. It had a net gain of 0.99% over the previous trading day's close. The broader market was also in favor of bulls as the midcap and small cap indices moved in line with the benchmark index and closed the day after gaining near 1% each.

On the sectoral front, the buying was witnessed across the board. FMCG, Metal, Realty and Auto stocks were on the buyers' radar. The breadth of the market was also positive and about three shares advanced for every share declined at NSE.

During last one month Nifty has traded between 9550 and 9710, a range of mere 1.7%. Nifty losing volatility after sharp rally since December 2016 is a sign of maturity of our market or is this a lull before the storm, July series will surely let us figure out. In fact even global equity markets are trading strong almost in a bullet proof manner and this is amazing. US S&P 500 VIX has fallen to single digit levels. Lately cause of concern have been the performance of the broader market. Mid and Small cap stocks were leaders of the current market rally, but since middle of May Nifty Mid cap index and Nifty Small cap index surely has gone into a correction mode. And traders and short term investors need to be very cautious on small and micro cap stocks as valuation remains quite stretched for most of the small and micro cap stocks. Though Nifty continue to be in upward journey but if Nifty falls below 9500, it will bring sharper fall in mid, small and micro cap stocks.

Derivative range continues to be 9550-9750 though large open interest at 9700 CE make 9700 a strong resistance for current June series. Early indication of open interest built up for July series suggests wider Nifty range and consequently sharp volatility. BankNifty particularly looks vulnerable for volatility spike led by mid and small PSU banks where NPA woes appears to be getting further aggravated due to RBI latest directives. Early July series will be full of news about GST implementation and 1QFY18 and 2QFY18 surely will see negative impact on corporate earnings. GSTN system is expected to process 3.5 billion invoices every month, a change of this order surely will be nerve wrecking for many businesses particularly smaller one. We see clarity emerging only in September as far as fundamental of the market is concerned.

Quote of the Day : " First, many in Wall Street - a community in which quality control is not prized - will sell investors anything they will buy." **Warren Buffett**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,620.00	-0.03%
NIKKEI	20155	0.49%
HANG SENG	25,782.85	-0.01%
Yesterday Closing Market		
Sensex	31,221.62	0.97%
Nifty	9,615.20	0.99%
DOW	21,479.27	0.61%
NASDAQ	6,110.63	-0.50%
CAC	5,195.72	1.44%
DAX	12,475.31	1.20%
FTSE	7,377.09	0.87%
EW ALL SHARE	17,409.84	1.01%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28086.00	-1.24%
SILVER	37250.00	-2.85%
CRUDEOIL	49.45	-0.20%
NATURALGAS	193.30	-0.26%
DOLLAR/RS.	64.87	0.45%
EURO/RS.	73.75	0.07%
POUND/RS.	84.00	0.30%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jul-17	3498	4303	(805)
Jul-17	3498	4303	(805)
2017	652753	631204	21549
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jul-17	3169	2215	954
Jul-17	3169	2215	954
2017	372616	351271	21345

FORCEMOT

"BUY"

3th July 2017

Force Motors Limited has strongly positioned itself in the light and small commercial vehicle segment with market share of over 45%. Travellers, the company's most successful brand holds a market share of 70%. The company has also a technical edge over its peers as it manufactures and assembles engines for luxury car makers like Mercedes and BMW in the Indian market. The company generates about 37% of its revenues from sub-contracting business. We expect that the reduction in tax under GST will encourage the customers to purchase luxury vehicles. We expect RoE to improve by 400 bps to 14.6% in FY19 based on strong traction in Travellers segment, favorable demand outlook for luxury cars and improvement in margins on the back of operating leverage. Currently, the stock is trading at 2.6x FY19E P/B. Considering the immense growth potential going ahead, we recommend 'BUY' on Force Motors with a target price of Rs.4850.

IGL

"NEUTRAL"

30th June 2017

IGL has posted strong 14% volume growth in FY17. As per IGL estimates about 40,000 vehicles are yet to convert to CNG in next 3-4 years and CNG volumes to grow further on the back of network expansion by Noida Transport Corporation which gives us visibility for volume growth in upcoming years. With the declining cost of gas, IGL has managed to improve gross margin to 50% in FY17 from 44% in FY16. Apart from that IGL is commissioning CNG and PNG distribution network in Rewari District which may escalate repairs and maintenance cost in upcoming months, we expect operations in Rewari to be stabilized in next 4-5 months which may hamper margins for couple of quarters. At current the stock is trading at 4.9x times FY17 P/B. Considering the current market rally, valuation seems quite higher and hence we remain Neutral with the target price of Rs.950.

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

Top News

Kalpataru Power Transmission has secured new orders/ notification of award of Rs 676 crore, which includes order for 400 kV Jauljivi GIS substation, extension of 765 kV Bareilly substation and associated transmission lines for Rs 237 crore and railway electrification order of East Central Railway for Rs 152 crore from PGCIL.

Advanced Enzyme Technologies has completed its acquisition of Palm Techno Ventures Enzyme Sdn Bhd, Malaysia by way of investment of RM 200000 in 200000 ordinary shares of RM 1.00 each of PTVE

VST Tillers Tractors expect tractor sales to be around 11,000-12,000 units in FY18. Company has not increased the prices but going forward depending on the demand and how the commodity prices behave, maybe we will take a look and adjust the prices if necessary. As on date, we are not thinking of any price revision

NBCC is in focus after they signed Memorandum of Understanding (MoU) with ministry of railways for redevelopment of ten railway stations. Company has not worked out the actual cost and the quantum of this project but expect project cost for each station to average at Rs 500 crore. Company expects all ten stations to be ready in three years time.

Jet Airways is likely in talks with American airlines company Delta to sell up to 24 percent of its stake. the stake sale will happen likely via issue of fresh equity in order to infuse fresh funds in Jet Airways. Jet plans to raise around Rs 2,000 crore from this stake sale.

Vinati Organics have expanded capacity at their Mahad facility. Vinati Organics explains what this means for the company. This is the largest manufacturer of Isobutyl Benzene (IBB) – primary raw material for the popular painkiller Ibuprofen – in the world with about 70 percent market share. Ibuprofen is a best painkiller available, it has very less side-effects, it is available cheaply. It also has fever reducing and anti-inflammatory properties. People's tolerance towards pain has been decreasing, so there is a lot of growth in demand for ibuprofen coming from areas such as Eastern Europe, Asia and Africa

Bank of Baroda (BoB) has a very strong provision coverage ratio in comparison to other public sector undertaking (PSU) banks. Their tier-I capital ratio is also significantly higher. While most others are consolidating their balance sheet, BoB is talking about loan growth. BoB has an exposure of about Rs 7,200 crore to the 12 non-performing accounts (NPAs) sent under Insolvency and Bankruptcy Code (IBC). Bank is little higher than the 50 percent cumulative provisions on these accounts,

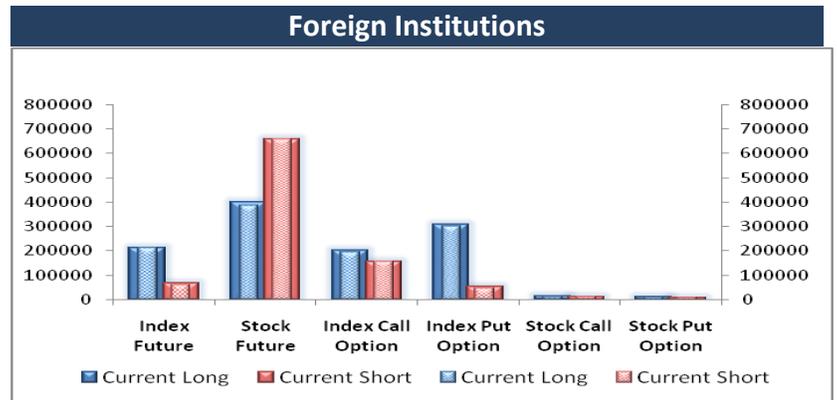
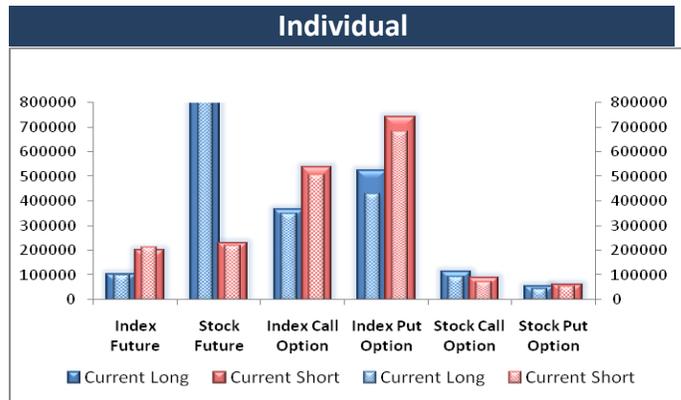
JMC Projects (India) won an order worth nearly Rs 700 crore. Company will be close to around Rs 7,000 crore of order book. This is a mix of water pipeline and commercial orders. Water pipeline order normally takes around two years to complete and commercial orders would be completed in two-to-two-and-a-half years. The company has been able to improve margin profile in last two-three years. Company is looking to raise Rs 150 crore to fund our capex requirements in the next two-three years

JSW Steel has received shareholders' approval to raise over Rs 14,000 crore through various securities. The company's annual general meeting gave "consent for private placement of redeemable non-convertible debentures aggregating up to Rs 10,000 crore

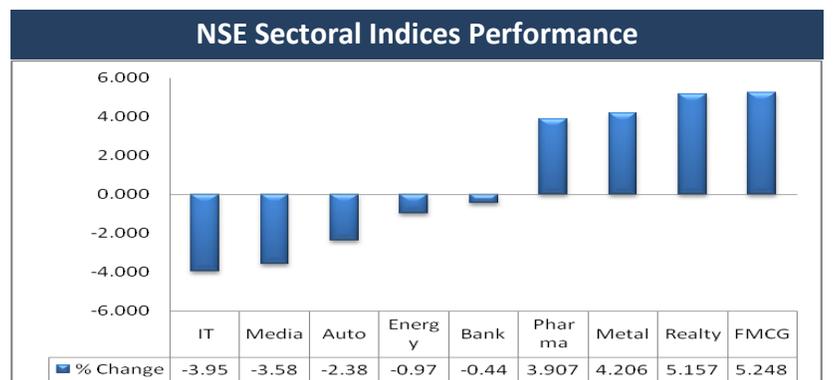
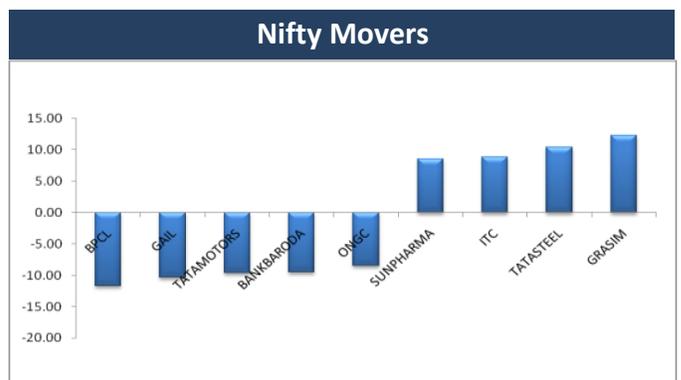
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	03-Jul-17	ASHIMASYN	ANKITA VISHAL SHAH	BUY	836258	21.22
NSE	03-Jul-17	BEPL	PARTH INFIN BROKERS PVT LTD	BUY	682748	66.93
NSE	03-Jul-17	CDSL	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	679231	255.89
NSE	03-Jul-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT. LTD.	BUY	226851	61
NSE	03-Jul-17	GOACARBON	ROHAN S HEGDE	BUY	56636	268.57
NSE	03-Jul-17	INFIBEAM	ASHLAR SECURITIES PRIVATE LIMITED	BUY	437152	1140.49
NSE	03-Jul-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	17917464	21.17
NSE	03-Jul-17	JPASSOCIAT	SHARE INDIA SECURITIES LIMITED	BUY	13558449	20.98
NSE	03-Jul-17	OMKARCHEM	ASHLAR SECURITIES PRIVATE LIMITED	BUY	106527	86.41
NSE	03-Jul-17	OMKARCHEM	PATEL MANAV NARESHBHAI	BUY	424382	88.15
NSE	03-Jul-17	BEPL	PARTH INFIN BROKERS PVT LTD	SELL	932748	67.07
NSE	03-Jul-17	CDSL	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	712139	256.05
NSE	03-Jul-17	INFIBEAM	ASHLAR SECURITIES PRIVATE LIMITED	SELL	434983	1140.36
NSE	03-Jul-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	17917464	21.12
NSE	03-Jul-17	JPASSOCIAT	SHARE INDIA SECURITIES LIMITED	SELL	13014449	21.01
NSE	03-Jul-17	OMKARCHEM	ASHLAR SECURITIES PRIVATE LIMITED	SELL	106527	86.33
NSE	03-Jul-17	OMKARCHEM	PATEL MANAV NARESHBHAI	SELL	397278	89.96
NSE	03-Jul-17	ZANDUREALT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	3419	1441.28

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar

Country	Monday 3th July 17	Tuesday 4th July 17	Wednesday 5th July 17	Thursday 6th July 17	Friday 7th July 17
US	Final Manufacturing PMI , ISM Manufacturing PMI, Construction Spending m/m, ISM Manufacturing Prices , Total Vehicle Sales.		ADP Non-Farm Employment Change , Final Services PMI, ISM Non-Manufacturing PMI, Factory Orders m/m , Crude Oil Inventories, FOMC Meeting Minutes.	Challenger Job Cuts y/y , Unemployment Claims, Trade Balance, Natural Gas Storage.	Average Hourly Earnings m/m, Non-Farm Employment Change, Unemployment Rate
UK/EURO ZONE	Spanish Unemployment Change , Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI, Final Manufacturing PMI, Manufacturing PMI, Unemployment Rate, Spanish 10-y Bond Auction, French 10-y Bond Auction, BOE Financial Stability Report.	Construction PMI, PPI m/m, BRC Shop Price Index y/y,	Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Services PMI, 10-y Bond Auction.	German Factory Orders m/m, French Trade Balance, ECB Monetary Policy Meeting Accounts, Housing Equity Withdrawal q/q	French Final Non-Farm Payrolls q/q , German Industrial Production m/m, French Gov Budget Balance, Halifax HPI m/m, Manufacturing Production m/m, Goods Trade Balance, Construction Output m/m, Industrial Production m/m, Employment Change, Unemployment Rate.
INDIA	Auto no, Nikkei Manufacturing PMI.		Nikkei Services PMI		

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