

KEY LEVELS

Support 1 : 9330
Support 2 : 9266

Resistance 1: 9388

Nifty Intraday Chart



Market Outlook

After opening on a positive note, Nifty fell to make a low of 9323.45 yesterday. However some pullback rally was witnessed towards the afternoon session and the index continuously rose to make an intraday high of 9365.50. At the end of the day Nifty closed at 9359.90. It had a net gain of 0.51% over the previous day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day after gaining 0.5% each.

On the sectoral front, Banking and Financial Services stocks were on the buyers' radar. ICICI Bank, State Bank of India and Axis Bank were the main catalyst of yesterday's move. However Realty, Auto and Metal stock have shown some weakness. The breadth of the market was slightly positive with more advances than declines.

Nifty made a classic 'Dragonfly Doji' pattern on daily candlestick chart with long lower shadow yesterday. This is a reversal pattern but is considered powerful when market is in a downtrend, which it is not the case right now. Nifty 9300 PE saw strong further open interest addition traders are assuming this as the base now for May series. So leveraged long traders should maintain positions / add on decline keeping 9300 as stop level on closing basis. Traders waiting to go short should keep an eye on Nifty Mid Cap Index. Reversal signal if any will come first in this index only. Level to watch out for Nifty Mid Cap Index is 17836 (present value- 18228). Bank Nifty continue to maintain high open interest (36.0 Lakh versus previous average of 18.0 Lakh). Low risk strategy suggested due to low premium in the beginning of this week for 22300 CE and PE has already become profitable as the premium has moved up from Rs 618 to Rs 745.

Quote of the Day : "I'm not entitled to have an opinion unless I can state the arguments against my position better than the people who are in opposition. I think that I am qualified to speak only when I've reached that state." **Charlie Munger**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,356.00	-0.33%
NIKKIE	Closed	
HANG SENG	24,608.73	-0.27%
Yesterday Closing Market		
Sensex	30,126.21	0.77%
Nifty	9,359.90	0.51%
DOW	20,951.47	-0.03%
NASDAQ	6,075.32	0.05%
CAC	5,372.42	1.33%
DAX	12,647.78	0.95%
FTSE	7,248.10	0.19%
EW ALL SHARE	17,180.13	0.08%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28072.00	-1.04%
SILVER	38052.00	-1.35%
CRUDEOIL	48.49	0.17%
NATURALGAS	204.30	-1.45%
DOLLAR/RS.	64.37	0.01%
EURO/RS.	70.44	0.13%
POUND/RS.	83.03	-0.22%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-May-17	5619	6220	(601)
May-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-May-17	3929	3003	926
May-17	49775	45264	4511
2017	49775	45264	4511

Event Today
Board Meetings

INDIANB : General

Result

APOLLOTYRE ,ATUL
BLUEDART, EICHERMOT
EQUITAS , GESHIP
MONSANTO , NIITTECH
SANOFI , SHOPERSTOP
SPARC , TRIL

Concall

L&T Finance : 10:00 AM
Greaves Cotton : 11 AM
L & T Infotech : 11:00 AM
IIFL Holdings : 2:00 PM
Care Rating: 3:00 PM
NIIT Tech , Eicher ,TRIL ,
Atul, V Mart : 4:00 PM ,
GESHIP , BSE LTD : 4:30 PM
Apollo Tyres : 6:00 PM

Interim Dividend

HATSUN : Rs 3:00 /-
HEXAWARE : Rs 1/-
KKCL : Rs 7/-
(Exdate : 4.5.2017)

Buy Back of Shares

TCS
(Exdate : 5.5.2017)

Consolidation of Share

MISHTANN
(Exdate : 5.5.2017)

MARICO

`Neutral`

05th May 2017

Going forward we expect deterioration in margin due to higher input cost especially copra and higher advertisement expenses which may reduce ROE by 182 bps in FY18E. Secondly there will be some hiccups related to GST which may lead to channel realignment which in turn lead to de-stocking in next 2quarters. This could impact domestic volume of Marico in near term. At present company is trading at the peak of its valuation so we see little upside from here hence recommend `Neutral` with the target price of Rs 330.

IOC"PART BOOK
PROFIT"

04th May 2017

With the full commissioning of 15MMTPA Paradip refinery, Indian Oil Corporation is equipped to cater the growing fuel demand in the country. Management expects 95% capacity utilization of Paradip refinery and volume growth of 3-4 MTPA going forward. Further management plans to add 300 retail outlets every year to its existing network of 25000+ outlets. This will improve the volume of the company up to a large extent. IOC has equipped with BS VI standard HSD and BS VI standard motor spirit and prepared to start supply by Oct'17. IOC maintains healthy dividend payout of 33%. Currently stock is trading at 1.9x FY19 P/BV. Recently IOC rallied smartly and achieved our recommended target price of Rs 445. We expect that the stock has discounted all the near term positives and at this price point the valuation seems little stretched, so we recommend our short term investors to "book profit" at current levels but long term investors may hold this stock.

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

ICICI Mgt Guideline : ICICI Bank has warned of higher provisions in fiscal 2018 due to the uncertainties in resolving bad loans and a possible spike in the money to be set aside for standard assets in troubled sectors which may crimp its margins by around 100 bps.

> Given the uncertainties around the operating and recovery environment for the corporate sector, and the ageing-based provisions on existing NPAs, provisions are expected to remain elevated in fiscal 2018 .

> The bank also expects the margins to be under pressure but he said they will try to maintain it above the 3 per cent mark, as against 3.96 per cent for the March quarter. > Margins and core net interest income will be impacted by competition between banks for loans amid the lingering slowdown in credit growth, deposit rates, increasing shift of loans to the MCLR rates, reductions in the base rate and non- accrual of income on NPAs . The bank will

continue to focus on collecting interest from borrowers classified as NPAs or under the strategic debt restructuring scheme.

> The bank expects overall credit growth to inch up to up to 16 per cent in fiscal 2018 from 14 per cent in fiscal 2017 driven by retail loans but corporate loan growth will continue to be lower at 5-7 per cent.

> The bank will target a double-digit growth in fee income on the back of an expected jump in retail fees, but the overall fee income growth will depend on market conditions especially developments in the corporate sector. Going forward, the bank would focus on fully leveraging existing resources and infrastructure. Further, the bank would also look at implementing additional cost optimisation measures during the year, while growing its retail franchise

• **Punj Lloyd** has inaugurated small arms manufacturing plant at Malanpur in Madhya Pradesh.

The company through its wholly owned subsidiary Punj Lloyd Industries, and its JV partner Israel Weapon Industries (IWI), today inaugurated the country's first private sector small arms manufacturing plant at Malanpur in Madhya Pradesh

• **Wipro** Joins Enterprise Ethereum Alliance as Founding Member to Develop Enterprise-Grade Blockchain Solutions . EEA is a collaboration of enterprises to promote, develop and implement enterprise grade Ethereum-based blockchain applications across industries for specific business use cases.

• **Infosys** plans to hire over 10,000 people across the US in next two years and establish four tech hubs which could hurt its margins at a time when it is already seeing slow down in its net profit growth.

• **S H Kelkar and Company** has consider buyback of equity shares

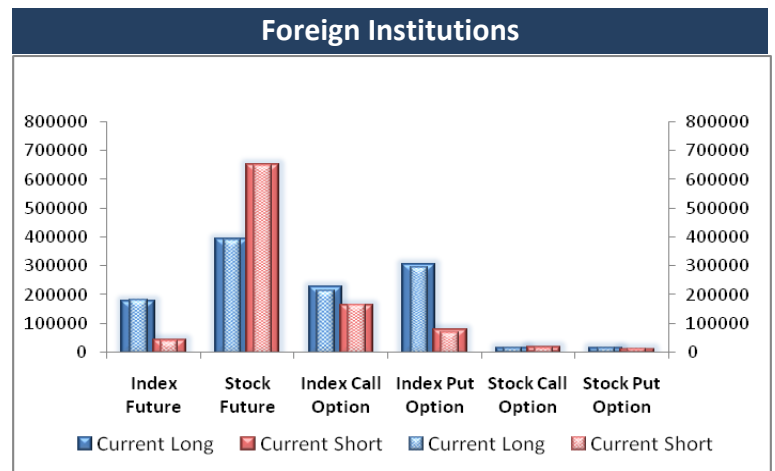
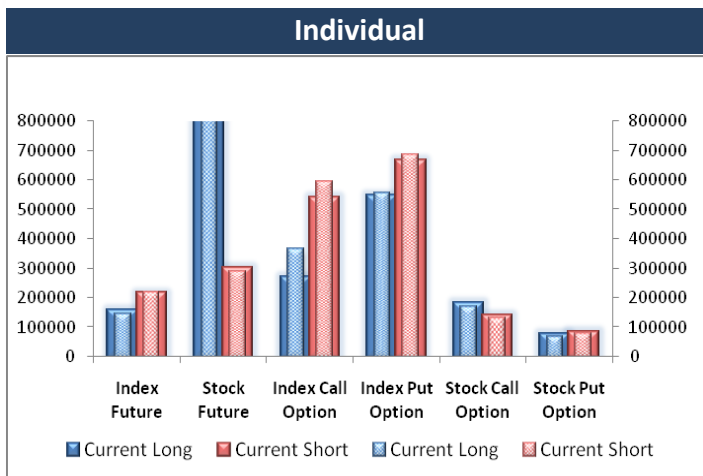
• **Parag Milk Foods Limited** has launched a mango drink, Slurp. The product will be available in Chennai, Mumbai, Delhi and Kanpur, and will be rolled out pan-India after three months.

• **ONGC Videsh** has found hydrocarbon reserves in its Mariposa-1 well, which is under drilling in CPO-5 block of Colombia. Electric Log analysis indicates the presence of approximately 120 ft of oil saturated net pay in the Lower Sands Unit 3 of the Une Formation. Good hydrocarbon shows of oil and gas were also encountered while drilling this section

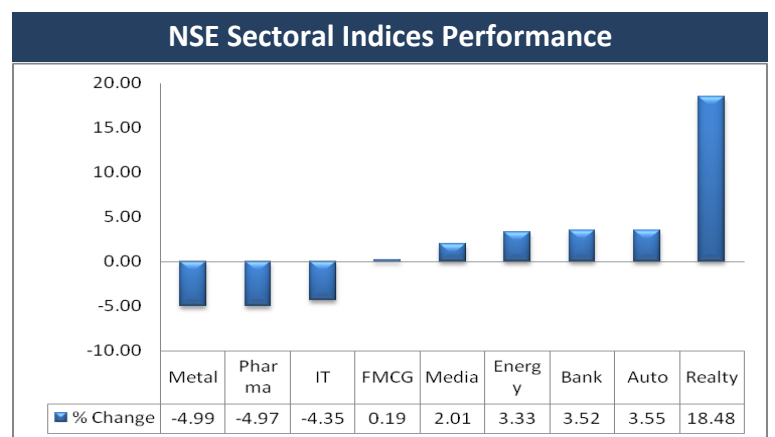
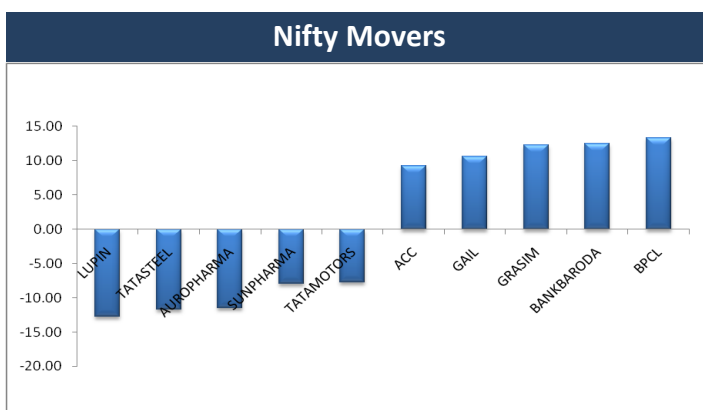
• **Jaiprakash Associates Ltd** has defaulted on interest payments in respect of 12.40% non-convertible debentures (NCDs) for more than three months as of 4 May.

• The CBI arrested the chairman of **REI Agro** along with a promoter of the company in connection with an alleged bank loan fraud of Rs 3,871 crore.

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
SUNPHARMA	Buy	631.5	642	654	620	After getting a strong support near Rs 621, the stock has given a good pullback rally yesterday. A positive divergence also made in Stochastic, suggesting some fresh buying from the current level.
Tata Power May 85 CE	Long (1 Lot =9000)	1.35	2.5	4	0.5	The stock has found a strong support at 100 DMA (near Rs 81) and thereafter gave a good pullback rally yesterday with decent volumes. In the short term some fresh buying is likely to emerge in the stock.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
523694	APCOTEXIND	05-May-17	532928	TRIL	05-May-17
500877	APOLLOTYRE	05-May-17	504212	UNIVCABLES	05-May-17
500027	ATUL	05-May-17	503349	VICTMILL	05-May-17
526612	BLUEDART	05-May-17	509055	VISAKAIND	05-May-17
530427	CHOKSI	05-May-17	532774	AFL	06-May-17
539131	CLLIMITED	05-May-17	524634	ALUFLUOR	06-May-17
526821	DAICHI	05-May-17	501622	AMALGAM	06-May-17
500097	DALMIASUG	05-May-17	514286	ASHIMASYN	06-May-17
505200	EICHERMOT	05-May-17	526433	ASMTEC	06-May-17
539844	EQUITAS	05-May-17	508933	AYMSYNTEX	06-May-17
532809	FSL	05-May-17	530871	CHEMBOND	06-May-17
530161	GARODCH	05-May-17	540376	DMART	06-May-17
500620	GESHIP	05-May-17	530079	FAZE3Q	06-May-17
530263	GLOBALCA	05-May-17	507552	FOODSIN	06-May-17
540124	GNA	05-May-17	532345	GATI	06-May-17
509162	INDAG	05-May-17	532133	IFGLREFRAC	06-May-17
501298	INDPRUD	05-May-17	533676	INDOTHAI	06-May-17
500264	MAFATIND	05-May-17	524330	JAYAGROGN	06-May-17
524084	MONSANTO	05-May-17	521242	KANDAGIRI	06-May-17
524774	NGLFINE	05-May-17	500250	LGBBROSLTD	06-May-17
532541	NIITTECH	05-May-17	533007	LGBFORGE	06-May-17
535754	ORIENTCEM	05-May-17	514418	MANORG	06-May-17
500459	PGHH	05-May-17	531221	MAYURFL	06-May-17
500339	RAIN	05-May-17	532698	NITINSPIN	06-May-17
507962	RAJATH	05-May-17	500680	PFIZER	06-May-17
500674	SANOFI	05-May-17	500327	PILITA	06-May-17
540425	SHANKARA	05-May-17	534708	RCRL	06-May-17
512297	SHANTAI	05-May-17	521240	SAMBANDAM	06-May-17
532638	SHOPERSTOP	05-May-17	531201	SHILCTECH	06-May-17
532872	SPARC	05-May-17	540145	VALIANTORG	06-May-17
			517164	ZENITHCOMP	06-May-17

Earning Estimate Q4FY17

Date	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
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
520056	SUNCLAYLTD	385	13.61	38	(55.63)
532268	ACCELYA	95	7.44	23	(2.85)
534369	TBZ	385	26.04	6	(132.94)
500215	ATFL	206	4.37	7	1.11
500199	IGPL	289	35.59	28	134.56
508906	EVERESTIND	324	(2.98)	14	18.59
500042	BASF	1394	21.35	45	(42.86)
532443	CERA	315	14.28	33	9.36

531162	EMAMILTD	577	(3.92)	83	3.66
532726	GALLANTT	179	3.73	6	(53.46)
533150	GODREJPROP	465	19.27	62	(672.29)
501455	GREAVESCOT	451	11.61	47	22.50
500185	HCC	1468	25.27	42	121.11
500010	HDFC	18040	9.71	3079	(11.02)
532636	IIFL	1404	28.07	186	36.53
533519	L&TFH	2238	14.30	315	33.03
534091	MCX	63	12.41	10	(61.33)
500290	MRF	3778	9.94	286	(23.85)
533273	OBEROIRLTY	302	34.29	102	57.37
532826	RAJTV	13	(55.84)	(9)	(14.69)
500483	TATACOMM	4395	(14.59)	(260)	26.28

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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