

Event Today

Concall

Ashoka Buildcon : 4:00 PM

Dividend

MANINFRA : Rs. 0.54/-
(Exdate : 7.6.2017)

Block Deal

SSWL , Indiagrid , MEP

Board Meetings

FEDERALBNK : General

MACRO

RBI Credit Policy

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty rose to make a high of 9687.25 and then it fell continuously to make a low of 9630.50 yesterday. At the end of the day the index closed at 9637.15. It had a net loss of 0.39% over the previous trading day's close. The broader market was also in the grip of bears and the midcap and small cap indices ended the day after losing 0.5%-0.7%.

On the sectoral front, some buying interest was witnessed in Information Technology stocks while Realty, Media, Auto and FMCG stocks lead to a decline. The breadth of the market was negative and about two shares declined for every share advanced at NSE.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,692.00	0.17%
NIKKIE	19968.1	-0.06%
HANG SENG	25,997.00	0.52%
Yesterday Closing Market		
Sensex	31,190.56	-0.38%
Nifty	9,637.15	-0.39%
DOW	21,136.23	-0.23%
NASDAQ	6,275.06	-0.33%
CAC	5,269.22	-0.73%
DAX	12,690.12	-1.05%
FTSE	7,524.95	-0.01%
EW ALL SHARE	17,396.76	-0.43%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29570.00	1.20%
SILVER	40777.00	0.80%
CRUDEOIL	49.96	-0.04%
NATURALGAS	196.60	1.76%
DOLLAR/RS.	64.60	0.06%
EURO/RS.	72.71	0.07%
POUND/RS.	83.42	0.10%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Jun-17	4248	4187	61
Jun-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Jun-17	2306	2666	(360)
Jun-17	49775	45264	4511
2017	49775	45264	4511

Quote of the Day : "Why should it be easy to do something that, if done well, two or three times, will make your family rich for life? **Charlie Munger**

IEA Snapshot

IRB

"BUY"

7th June 2017

IRB successfully launched India's first ever Infrastructure trust in May 2017. Six project assets has been transferred to InvIT trust at book value of Rs.5921 Cr. IRB received Rs.1700 Cr upfront and 15% units of trust worth Rs.889 Cr as consideration. This will provide the company huge potential to invest in their upcoming projects. IRB's debt to equity post the transaction has improved from 3:1 to 1.8:1. Going forward we estimate 16% EPC revenue growth in FY18 whereas FY19 growth may be under pressure based on the current order book position. Management is targeting to win 400 km of new projects which may provide cushion in FY19. Toll collection is encouraging post the demonetization and we expect 10-12% growth going ahead. Considering the current order book position we have reduce target price to Rs.265 and maintain "BUY" rating on the stock.

BRITANNIA

"HOLD"

6th June 2017

Britannia's result for Q4FY17 was mixed. Sales came below than expectation whereas PAT remained inline. EBITDA margin improved by 4 bps which is commendable considering over 10% of inflation in input prices. The company's commitment towards aggressive cost rationalization gives us hope that company will maintain margins going ahead. The company's thrust on launching new product gives us confidence of better volume growth in long run. Base business grew by 8% in this sluggish environment is also commendable. The company may benefit from GST implementation. In the Biscuit segment, there is 35-40% players are unorganized. Hence going forward it may lead to market share gain for Britannia. But company may witness some volume pressure due to realignment of supply chain in near term. Hence we have 'HOLD' rating on this stock with the previous target of Rs 3700.

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

Top News

ITD Cementation said they have L1 status in the above project but added that it is only Rs 350 crore project, so not a very big one but it does incrementally add to the order book of the company.

Company is optimistic of crossing Rs 10,000 crore in orderbook for the company this year. Currently, order book of the company is around Rs 9600 crore, with a couple of L1 contracts worth Rs 2000 crore.

The revenue growth for the CY18 would be muted, margins would be higher in the range of 10-11 percent or more this year. Company is also confident of improving on the profitability front with debt coming down. Current, debt to equity stands at 0.2-1. So, overall RoEs and performance ratios are likely to improve significantly from last year.

Repc Home Finance's net interest margins (NIMs) have remained on the higher side due to a rise in non-salaried customers while the asset quality has largely remained stable despite demonetisation.

There is a substantial decrease in cost of funds by about 50 basis points (bps) but correspondingly in the yield, there is only a reduction of 10 bps that has helped us.

Going forward also we would like to maintain this spread of more than 3 percent and NIM of more than 4 percent.

Company would like maintain loan against property (LAP) at 20

Dr Reddy's said it has "launched Bivalirudin for injection, 250 mg/vial, a therapeutic equivalent generic version of Angiomax for injection, approved by the US Food and Drug Administration (USFDA)

MEP Infrastructure currently has an order book of close to Rs 4,000 crore of hybrid annuity projects to be executed over the next two-and-a-half years. Company expects the revenue topline to be around Rs 1,800-2,000 crore on a year-on-year (YoY) basis for the next two years. The revenue on toll side would likely to grow steadily between 10 percent and 15 percent on YoY basis

MEP Infra also plans to deleverage in the coming months with the help of the Infrastructure Investment Trust (InvIT)

Cadila Healthcare is receiving establishment inspection report (EIR) from the US health regulator for Baddi unit. This receipt of EIR indicates the successful closure of inspection points (483s) raised based on the inspection carried out between February 21 and March 1

ITC has been exporting shrimps and prawns for over 45 years, but now, it has taken the business to the next level. They are doing this by freezing these crustaceans and selling them in the domestic market with the ITC branding

Bajaj Auto will be cautiously optimistic, exports this year are going to pan out much better than last year.

the company is still holding on to 19 percent market share.

Bajaj Auto has sold almost about 2,700 units of Dominar – about 1,500 units in domestic and exports has been about 1,200 units.

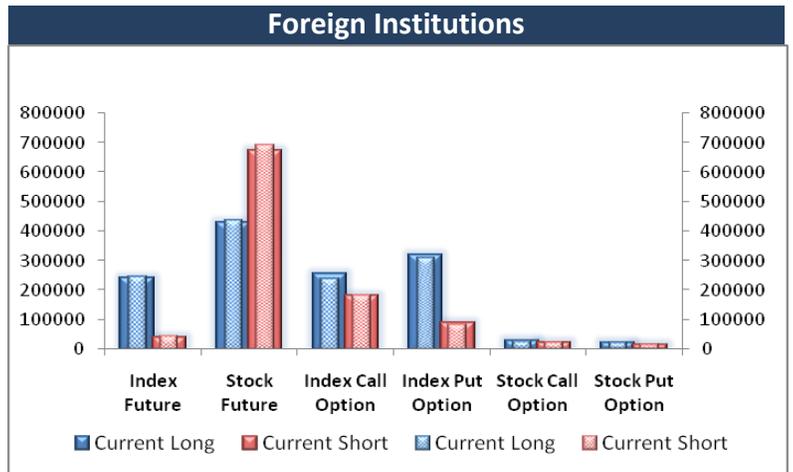
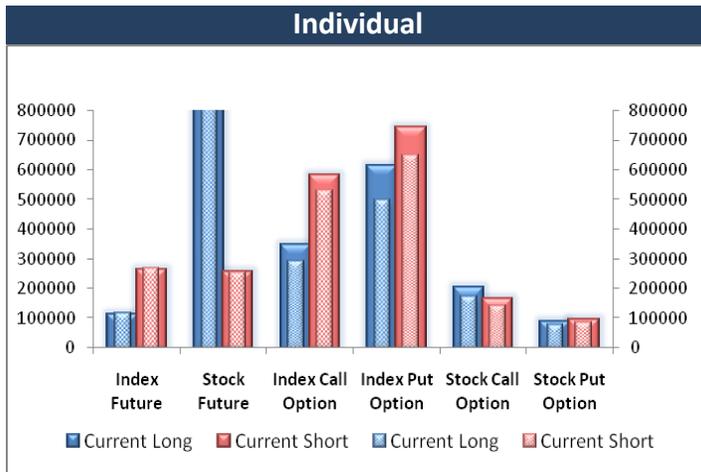
Company expects to see pick up in exports a bit faster than domestic in Dominar sales.

Vedanta has been focussing on aluminium business. The aluminium profitability improved in FY17 owing to capacity enhancement. Company been seeing aluminium demand globally has continued to be robust. In India it has also been robust and we have also seen that over supply that was coming out of China is beginning to taper off. Company expects FY18 aluminium production at 1.5-1.6 million tonne approximately.

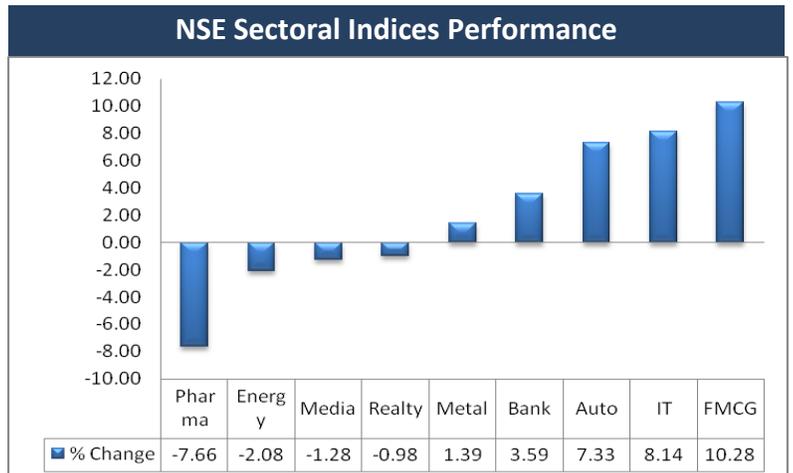
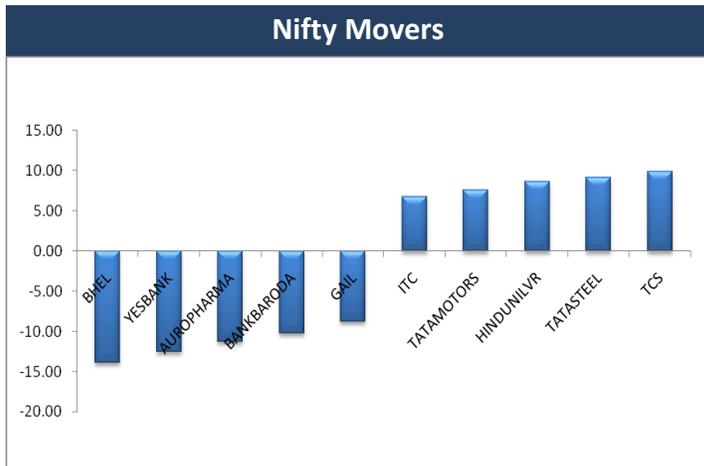
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	6-Jun-17	INDIGRID	AXIS BANK LTD.	BUY	2071818	96.38
NSE	6-Jun-17	INDIGRID	CITIGROUP GLOBAL MARKETS MAURITIUS PR	BUY	5332635	98.3
NSE	6-Jun-17	INDIGRID	MORGAN STANLEY FRANCE SAS	BUY	3219993	98.59
NSE	6-Jun-17	MEP	ARCADIA SHARE & STOCK BROKERS PRIVATE I	BUY	912500	92.35
NSE	6-Jun-17	MEP	DIVYA KOTHARI	BUY	1055522	94.29
NSE	6-Jun-17	SSWL	BIRLA MUTUAL FUND SCHEME	BUY	148429	885
NSE	6-Jun-17	STAMPEDE	RADHWA TRADING PRIVATE LIMITED	BUY	2625000	19.04
NSE	6-Jun-17	INDIGRID	CREDIT SUISSE (SINGAPORE) LIMITED A/C CRE	SELL	1602342	97.25
NSE	6-Jun-17	INDIGRID	MORGAN STANLEY ASIA (SINGAPORE) PTE	SELL	3357774	96.77
NSE	6-Jun-17	ITDCM	HDFC MUTUAL FUND A/C HDFC PRUDENCE FI	SELL	1589265	175.01
BSE	6-Jun-17	MEP	ARCADIA SHARE & STOCK BROKERS PRIVATE I	SELL	1569614	93.74
BSE	6-Jun-17	MEP	DIVYA KOTHARI	SELL	1145522	93.51

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
507435	KHODAY	07-Jun-17	537820	VFL	10-Jun-17
523592	JENSONICOL	08-Jun-17	540497	SCHAND	12-Jun-17
532991	MVL	08-Jun-17	532877	SIMPLEX	12-Jun-17
532332	CURATECH	09-Jun-17	520113	VESUVIUS	12-Jun-17
523371	MAWANASUG	09-Jun-17	509026	VJTFEDU	12-Jun-17
526415	OKPLA	09-Jun-17	539207	MANPASAND	13-Jun-17
502589	VAPIPPR	09-Jun-17	532127	MOBILTEL	14-Jun-17
520077	AMTEKAUTO	10-Jun-17	531819	NUWAY	15-Jun-17
535693	BRAHMINFRA	10-Jun-17	507435	KHODAY	28-Jun-17
532282	CASTEXTECH	10-Jun-17	519234	SIEL	30-Jun-17
513691	JMTAUTOLD	10-Jun-17	532313	MAHLIFE	25-Jul-17
513335	METALFORGE	10-Jun-17	524038	VENLONENT	31-Jul-17

Economic Calendar

Country	Monday 5th June 17	Tuesday 6th June 17	Wednesday 7th May 17	Thursday 8th June 17	Friday 9th June 17
US	Ivey PMI , Final Services PMI , ISM Non-Manufacturing PMI , Factory Orders m/m , Labor Market Conditions Index m/m	IBD/TIPP Economic Optimism , NFIB Small Business Index.	10-y Bond Auction , 30-y Bond Auction , Consumer Credit m/m	Unemployment Claims , JOLTS Job Openings, Federal Budget Balance, Natural Gas Storage	Final Wholesale Inventories m/m
UK/EURO ZONE	Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Sentix Investor Confidence , Services PMI	Halifax HPI m/m , Retail Sales m/m , French Trade Balance , 30-y Bond Auction.	German Factory Orders m/m , French Gov Budget Balance , Revised GDP q/q , NIESR GDP Estimate	German Industrial Production m/m , Italian Quarterly Unemployment Rate , Minimum Bid Rate , ECB Press Conference	Manufacturing Production m/m , Goods Trade Balance , Construction Output m/m , Consumer Inflation Expectations , Industrial Production m/m
INDIA	Nikkei Services PMI		RBI Credit Policy		

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