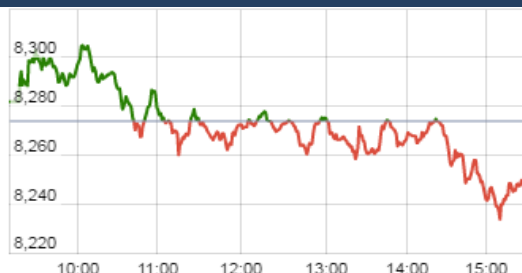


KEY LEVELS

Support 1 : 8134
Support 1 : 7894

Resistance 2: 8398
Resistance 3: 8598

Nifty Intraday Chart



Market Outlook

After starting with a green session, Nifty continuously rose to make a weekly high of 8306.85 on Friday. At last it ended the week with a net gain of 1.73%. The midcap and small cap indices outshined the benchmark index and closed the week after gaining 4%-5%.

On the sectoral front, Realty, Metal, Auto and Pharmaceuticals stocks were on the buyers' radar while the Information Technology index closed in red.

India's foreign exchange reserves rose by USD 625.5 million to USD 306.296 billion in the week to December 30. The increase in foreign exchange reserves is mainly due to increase in foreign currency assets and it was up by USD 612.4 million to USD 336.582 billion during the period.

The foreign investors were the net sellers in the cash segment. They sold Rs 1904 crores worth of equities last week.

Nifty has shown some strength in its recent up-move yesterday with crossing resistance level of 8230. But the current rally needs to show further strength in terms of leadership, breadth and open interest distribution before one can declare the current uptrend to be start of a new sustainable move. Though we have strong positive expectations from the forthcoming budget but we can not overrule volatility. And the higher volatility expectation requires that trading should be done with proper hedges in place. Option open interest structure suggests Nifty range of 7900-8500 range both pre and post budget. Trading contrarian trade bet close to support and resistance levels with small stop loss and profit expectation is advisable.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	8,278.50	0.13%
NIKKIE	19454.33	-0.34%
HANG SENG	22,520.23	0.08%

Yesterday Closing Market

Sensex	26,759.23	-0.44%
Nifty	8,243.80	-0.36%
DOW	19,792.85	-0.60%
NASDAQ	5,521.06	0.60%
CAC	4,909.84	0.19%
DAX	11,599.01	0.12%
FTSE	7,210.50	0.20%
EW ALL SHARE	14,323.94	-1.24%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	27887.00	-0.22%
SILVER	40342.00	-0.26%
CRUDEOIL	53.68	-0.57%
NATURALGAS	224.30	2.61%
DOLLAR/RS.	67.96	0.00%
EURO/RS.	71.68	-0.03%
POUND/RS.	83.62	0.00%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Jan-17	3502	3757	(255)
Jan-17	6296	7858	(1562)
2017	6296	7858	(1562)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Jan-17	2563	2398	165
Jan-17	5642	4632	1010
2017	5642	4632	1010

Event Today

Board Meetings

KITEX : General

KSCL : General

SVCRES : Preferential Issue of shares

Quarterly Results

8KMILES , SALEM

Stock Split

STERTOOLS : (Ratio 2:1)
(Exdate : 9.12.2016)

Quote of the Day : "The really big money tends to be made by investors who are right on qualitative decisions but, at least in my opinion, the more sure money tends to be made on the obvious quantitative decisions."
Warren Buffett

VINATIORGA

"Under Coverage"

9th Jan 2017

We expect that the company to maintain its leadership position in IBB and ATBS along with its increasing product basket could able to cater to the growing needs of specialty chemicals industry which in turn to drive revenue. A well experienced and able management coupled along with good growth in the ATBS segment driven by demand in the water treatment segment projects a positive outlook for the company. The company currently trades at a P/E of 14x FY18E EPS and P/B of 4.6 x FY18 book value. We Initiated a Coverage on the stock . Due to stretch valuation We are not giving any Target price at current level. But with assumption of positive outlook we are valuing this stock, we will very soon come out with a target price and valuation level for Vinati Organics.

KEC

"Hold"

6th Jan 2017

In short run, company's revenue growth will remain lackluster but medium to long-term growth remains intact. Efficient working capital management strengthened balance sheet position and we expect it to continue going forward. We expect to ramp up in an execution of substation (T&D) projects and railway projects. Robust opportunity in railway segment with improving margin will help KEC to post healthy numbers going forward. But considering the short-term uncertainty, we maintain "HOLD" on the stock with unchanged target price of Rs.164

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

Top News

- **Tech Mahindra Mgt Guideline** : The Protect and Grow American Jobs Bill has been re-introduced in the US Congress by two Republican . there is nothing to be overly concerned about . The company has only 4,000 employees, which is around 4 percent of the workforce in the US, working on an H1-B visa. So he feels the Bill will not have a major impact on the company and it will be able to absorb the pain.

The Bill also asks the minimum wages to be increased to USD 100,000. The average wage of employees working for Tech Mahindra, says Nayyar, is around USD 75,000.

feels the US may take more than a year to pass the Immigration Bill.

- **Aurobindo Pharma** has received final approval from the US health regulator for its Levetiracetam in Sodium Chloride injection used for treatment of seizures with epilepsy. The company "has received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Levetiracetam in Sodium Chloride injection, 500 mg/100 mL (5 mg/mL), 1,000 mg/100 mL (10 mg/mL), and 1,500 mg/100 mL (15 mg/mL) (single-use bags) . The product will be launched in Jan 2017

- **Granules India** said it has received 11 observations from Portugal's health authority INFARMED for its manufacturing facility located at Gagillapur in Telangana. INFARMED had conducted a renewal inspection of the facility. The company has received the inspection report with 11 observations

- **Nalco** plans to raise its production capacity to over 73 lakh tonnes this fiscal from about 68 lakh tonnes. During 2016-17 Nalco will surpass its production capacity of 68.25 lakh tonnes and will achieve 73.25 lakh tonnes production,

- **TVS Group** expects to close the current financial year (FY17) with 10-15% growth in revenue at group level. The Group comprises 50-odd companies including TVS Motor. The pains from demonetisation have subsided and things will start improving now. The Company conceded that December was a tough month especially for second-hand car and two-wheeler businesses, which are mostly done through cash transaction.

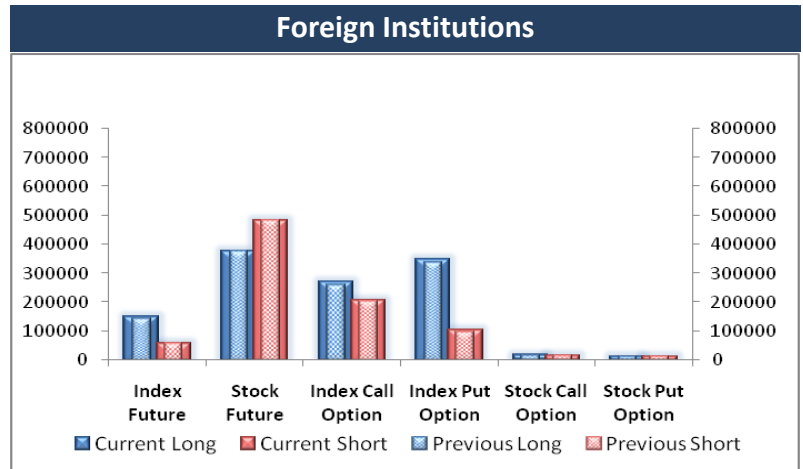
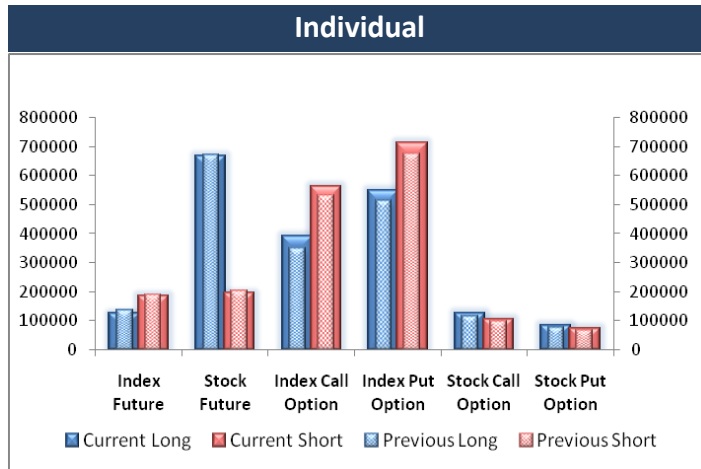
- **Hindustan Zinc Ltd (HZL)** has got environment clearance for its Rs 1,200 crore Zawar Mines expansion project in Rajasthan. zinc producer wants to expand the production capacity of Lead-Zinc and ore beneficiation at its Zawar Group of underground mines located in Sarada district . The Environment Ministry has examined the HZL's proposal

- **China** is confident to have reached an economic growth of 6.7 percent in 2016, within a targeted range set earlier in the year . A government-run think tank said earlier this month that China's economic growth could slow to 6.5 percent in 2017 from about 6.7 percent in 2016

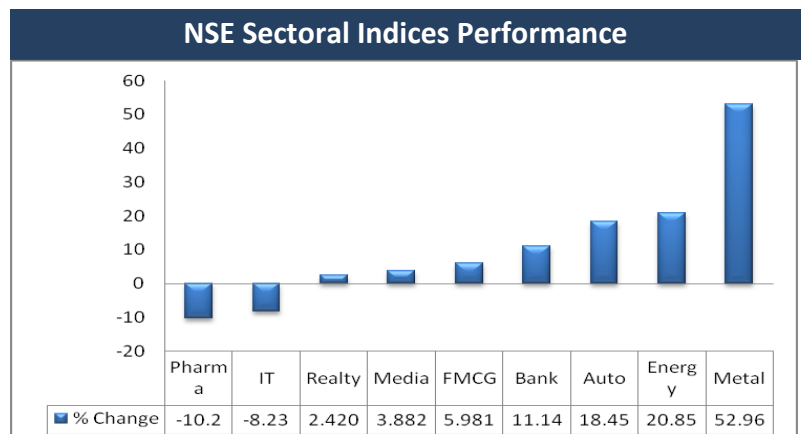
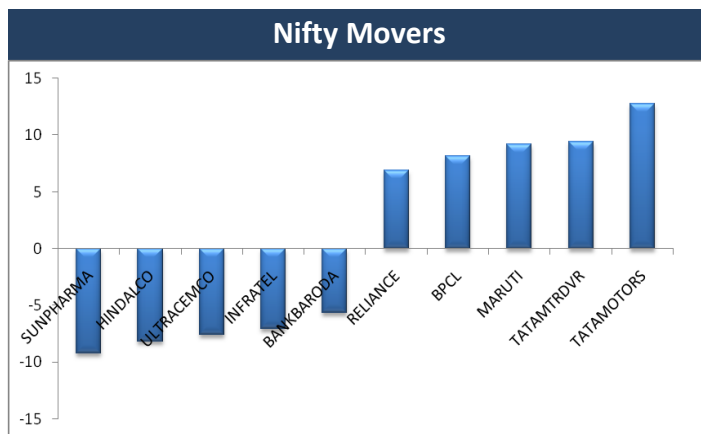
- **U.S. Factory Orders** fell to a seasonally adjusted -2.4%, from 2.8% in the preceding month whose figure was revised up from 2.7%. Analysts had expected U.S. Factory Orders to fall to -2.2% last month.

- **Australian Building Approvals** rose to a seasonally adjusted 7.0%, from -11.8%. Analysts had expected Australian Building Approvals to rise to 4.6% last week.

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
BRITANNIA	Buy	2894.95	2964	3058	3058	After consolidating near Rs 2830, the stock has given a sharp pullback rally on Friday with decent volumes. Another 5-6% upside is expected from the current level.
BAJFINANCE Jan 950 CE	Short (1 lot = 500)	7	0.5	-	12	After getting a stiff resistance at 50 DMA (near Rs 900), the stock has corrected on Friday. The short term crucial resistance of the stock is in 935-950 zone and it is very unlikely to breach in the January expiry.

Result Calendar Q3FY17

BSE Code	Company Name	Date			
512161	8KMILES	09-Jan-17	532540	TCS	12-Jan-17
540181	SALEM	09-Jan-17	533287	ZEELEARN	12-Jan-17
532657	FACORSTE	10-Jan-17	502850	ZGAEKWAR	12-Jan-17
532187	INDUSINDBK	10-Jan-17	530885	AURUMSOFT	13-Jan-17
533033	ISGEC	10-Jan-17	509567	GOACARBON	13-Jan-17
513405	PENNARALUM	10-Jan-17	511288	GRUH	13-Jan-17
530907	SICAPIT	10-Jan-17	539149	ICSL	13-Jan-17
531247	ALPHA	11-Jan-17	533177	IL&FSTRANS	13-Jan-17
500039	BANCOINDIA	11-Jan-17	500209	INFY	13-Jan-17
526859	ISFL	11-Jan-17	532303	INTEGHIT	13-Jan-17
500450	MPILCORPL	11-Jan-17	534091	MCX	13-Jan-17
532218	SOUTHBANK	11-Jan-17	513179	NATNLSTEEL	13-Jan-17
506597	AMAL	12-Jan-17	521062	OCTAVE	13-Jan-17
533229	BAJAJCORP	12-Jan-17	590120	PROVEST	13-Jan-17
511724	BALFC	12-Jan-17	507966	RASRESOR	13-Jan-17
532175	CYIENT	12-Jan-17	532131	TRIUMPIN	13-Jan-17
509162	INDAG	12-Jan-17	507948	KEYCORP	14-Jan-17
533098	NHPC	12-Jan-17	539016	NEIL	14-Jan-17
523445	RIIL	12-Jan-17			

Earning Estimate Q3FY17

BSE Code	Company Name	SALES	sales Growth (%)	PAT	PAT Growth (%)
532187	INDUSINDBK	1514	29	712.8	22.7
532175	CYIENT	923.4	18.1	103.1	18.8
500209	INFY	17088.7	7.5	3491.2	0.8
532540	TCS	29452.9	7.6	6252.3	2.3

Economic Calendar

Country	Monday 9th Jan 17	Tuesday 10th Jan 17	Wednesday 11th Jan 17	Thursday 12th Jan 17	Friday 13th Jan 17
US	Labor Market Conditions Index m/m , Consumer Credit m/m .	NFIB Small Business Index , JOLTS Job Openings , Final Wholesale Inventories m/m.	Crude Oil Inventories , 10-y Bond Auction , Federal Budget Balance.	Unemployment Claims , Import Prices m/m , Natural Gas Storage, 30-y Bond Auction.	Core Retail Sales m/m, PPI m/m, Retail Sales m/m, Core PPI m/m, Prelim UoM Consumer Sentiment , Business Inventories m/m, Prelim UoM Inflation Expectations.
UK/EURO ZONE	German Industrial Production m/m , German Trade Balance, French Trade Balance , Halifax HPI m/m , Italian Monthly Unemployment Rate , Sentix Investor Confidence.	French Industrial Production m/m , Italian Industrial Production m/m , NIESR GDP Estimate.	Manufacturing Production m/m , Goods Trade Balance , Construction Output m/m , Industrial Production m/m , German 10-y Bond Auction.	French Final CPI m/m, French Gov Budget Balance, Industrial Production m/m.	Italian Trade Balance , BOE Credit Conditions Survey.
INDIA				IIP Data	

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