

**KEY LEVELS**

Support 1 : 9285  
Resistance 1: 9365

**Nifty Intraday Chart**



**Market Outlook**

Indian equities gave a range bound and choppy movement throughout yesterday and after opening on a subdued note, nifty traded in the narrow band of 9307 and 9338. At the end of the day the index closed near flat at 9316.85. It had a net gain of 0.03% over the previous day's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining around 0.5% each. On the sectoral front, some buying interest was witnessed in Realty, Metal and Information Technology stocks while PSU banking and Pharmaceuticals stocks have shown some weakness. The breadth of the market was positive and about three shares advanced for two shares declined at NSE.

Nifty along with other global equity indices continue to trade in a small range. The volatility index (also referred as fear index) India VIX further fell by 4.7% to 11.11. Open interest at 9300 PE saw further addition and now is 60.67 lakh contracts. Similarly open interest at 9400 CE has inched up to 58.26 lakh contracts. Such high open interest usually suggests that Nifty will trade broadly in the range of 9300-9400 till May series expiry. About 12 trading days are still left in May series and such narrow range suggested by open interest distribution is counter intuitive.

Bank Nifty continue to carry high open interest suggesting higher trading opportunity. Nifty Mid Cap Index has shown negative divergence on RSI chart earlier, but could not fall below 17836 in last four trading session suggesting continued support to long traders. One can maintain buy on dip and sell on rally strategy in this range bound market. Traders who like to trade on trends should wait for range break out.

**Quote of the Day** : "Investing is simple, but not easy." **Warren Buffett**

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,376.00	0.28%
NIKKIE	19896	0.26%
HANG SENG	24,146.00	0.47%
<b>Yesterday Closing Market</b>		
Sensex	29,933.25	0.02%
Nifty	9,316.85	0.03%
DOW	20,975.00	-0.17%
NASDAQ	6,120.56	0.29%
CAC	5,398.01	0.28%
DAX	12,749.12	0.43%
FTSE	7,342.11	0.56%
EW ALL SHARE	17,264.60	0.34%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	27971.00	-0.43%
SILVER	37789.00	-0.58%
CRUDEOIL	49.02	0.16%
NATURALGAS	209.70	2.69%
DOLLAR/RS.	64.80	0.50%
EURO/RS.	70.69	0.05%
POUND/RS.	83.82	0.26%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-May-17	4956	4623	333
May-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-May-17	2368	2351	17
May-17	49775	45264	4511
2017	49775	45264	4511

**Event Today**

**Result**

8KMILES , CAPF , DALMIABHA  
ENDURANCE , HEROMOTOCO  
HIKAL , JK AGRI  
MPSLTD , PHOENIXLTD  
POLYMED , SIEMENS  
SIMPLXMIL , SMLISUZU  
THEMISMED , VINATIORGA  
ZEEL

**Concall**

Petronet LNG: 10:30 AM  
Carborundum : 11:00 AM  
Shemaroo Entert : 2:00 PM  
NOCIL : 2:00 PM  
Bharti Airtel : 2:30 PM  
Bharti Airtel : 3:00 PM  
SREI Infra : 5:00 PM

**GPO**

HUDCO

Price band: 56-60

Opens: 8th May 2017  
Closes: 11th May 2017

**GODREJCP**

"HOLD"

10th May 2017

The company has reported better numbers for Q4FY17. Domestic volume grew handsomely by 5% YoY. EBITDA margin improved by 147 bps YoY in an inflationary environment. International business EBITDA margin also improved by 150 bps YoY to 19.6%. Going forward management indicated that they will maintain margin and also try to improve it. GODREJCP is present in less penetrated segment as compared to other FMCG players such as Hair color and Home Insecticide. It gives GODREJCP enough room to grow further. As far as international business in concern, we expect better revenue growth from Indonesian market going forward as company is expanding its distribution reach and launching new products and for African business we expect 15% CAGR for next two year led by strong growth in Strength of Nature(SON). Considering all this we still hold positive view on GODREJCP but stock has run up sharply after result so we presently recommend 'HOLD' rating on it

**EICHERMOT**

"HOLD"

09th May 2017

Eicher Motors is well placed in the domestic two-wheeler industry. RE volumes have grown at a 42% CAGR over last 5 years. Management is expanding itself through only exclusive stores which reflect management's focused approach to make it a premium brand. Strong order book of classic 350 models and capacity addition in-line with demand will give further headroom for growth for RE. In the commercial vehicle space, VECV has positioned itself as the third strong player after Tata Motors and Ashok Leyland. There are short-term hiccups in the domestic market like GST and Monsoon which may slow down the overall trucking activity in the country, however, the long-term growth story remains intact backed by strong infra-activity in the country and growing exports markets. We expect margins to expand by 160 bps to 32.5% in FY19. Currently, the stock is trading at 8.0x FY19E P/BV. Earlier we recommended this stock at Rs.24007 for a target price of Rs.26600 and the stock has achieved our recommended target, but considering the future growth potential, we upgrade our target to Rs. 28009 and maintain 'HOLD' rating on this stock

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

**Top News**
**• GODREJCP Concall Highlights(Q4FY17):**

The company will maintain margin going forward. Try to improve it further.

Focus to improve ROCE going forward. The company will make balance between capital allocation and Dividend payout going forward.

Confident of strong growth in medium to long term .

The company has seen recovery in consumer demand in Q4FY17.

Indonesian business: competitive intensity is decreasing in insecticide business. Expect better growth going forward. Non insecticide business grew by 9% inQ4FY17. Insecticide business maintained market share.

For the full year working capital has been reduced. The company sees it going down further.

The company launched HIT Gel Stick with a price point of Rs 30 in this quarter.

Domestic Soap business: The Company has initiated selective price increases in soap portfolio and is scaling back consumer and trade offers.

"The company is ready to leverage acquisition of Strength of Nature to build Wet Hair Care platform in Africa.

European business: Overall demand environment remains challenging. Adjusted EBITDA margins increased by 590 bps YoY led by judicious marketing investments and one-time

• **IndiGo** announced plans to buy 50 ATR turbo-prop planes worth USD 1.3 billion as the no-frills airline seeks to tap the regional aviation market by starting flights with new aircraft by the year end.

• **Lupin** received eight observations in Form-483 from US FDA for its Aurangabad formulation facility. The company didn't specify the nature of these observations. US FDA completed an inspection of Aurangabad facility on April 26.

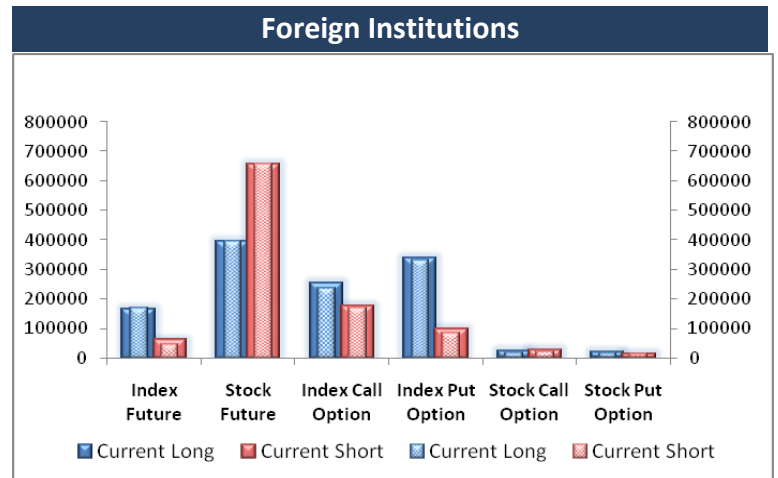
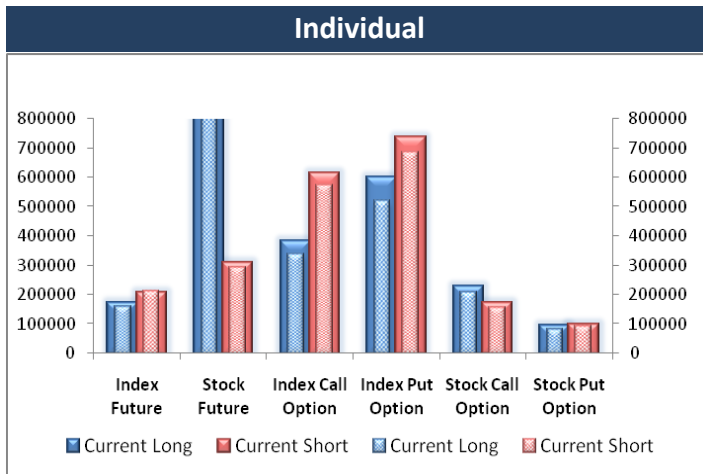
• **PI Industries and BASF** have entered a strategic partnership to offer farmers in India a broader portfolio of crop protection solutions.

• **Power Grid Corporation** has been granted unified licence with national long distance and Internet service provider authorisation to provide telecom services. The power transmission utility provides its telecom towers and optical fibre cable infrastructure (for Internet services) to service providers and other firms for commercial use. This is a separate segment of revenue for the company.

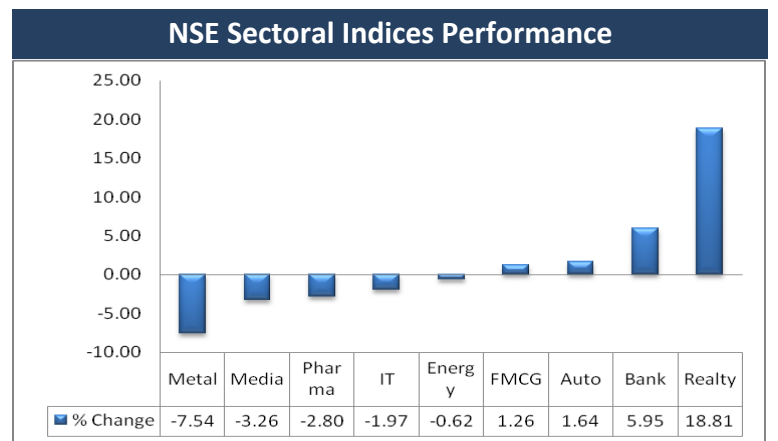
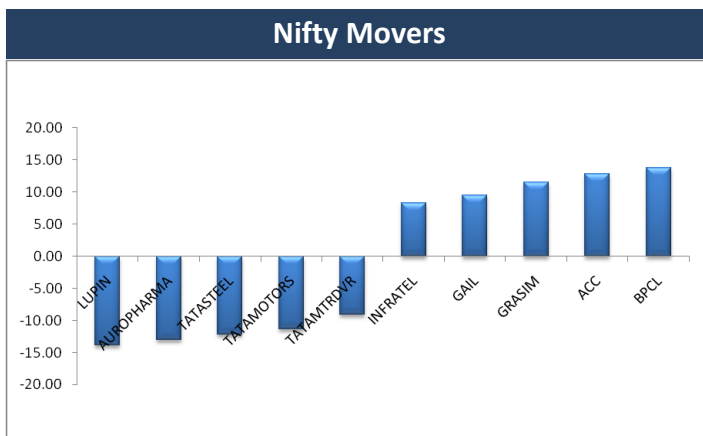
• **Transformers and Rectifiers India** said that product and sale in mega volt ampere (MVA) terms down by 10 percent in Q4. However, going forward he is looking at 15-20 percent revenue growth in FY18 and aim to produce 30,000 MVA in FY18 versus 23,000 MVA in FY17 . Q4FY16 was better due to identical transformer export order.

• **GNA Axles Mgt Guideline** : Company is targeting 13-15 percent growth in FY18 if domestic market will perform better . This year onwards, we are expecting 40 percent growth in North America and 20 percent growth in Europe . Weakness in North American commercial vehicle (CV) segment has impacted company's Q4 performance in FY17 . The company is targeting 13-15 percent growth in FY18 if domestic market will perform better. They are not looking at significant improvement in margin in Q1FY18 . The company has got two purchase orders, one is a new business from Meritor HVS AB and another one is a spindle business from Dana Limited.

## 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	640	654	667	624	The stock has made a hammer pattern on daily chart. Some pullback rally is expected from the current level.
VEDL May 240 CE	Long (1 Lot =3500)	3.7	6	9	2	The stock has found a strong support at 200 DMA and thereafter gave a good pullback yesterday. A positive divergence was formed in Stochastic on daily chart. Therefore some fresh buying is likely to emerge at the current level.

### Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
512161	8KMILES	10-May-17	514454	SOUTLAT	10-May-17
531866	AAGAMCAP	10-May-17	534680	SRGHFL	10-May-17
512437	APOLLOFI	10-May-17	535621	SVGGLOBAL	10-May-17
532938	CAPF	10-May-17	507785	TAINWALCHM	10-May-17
524742	CAPPL	10-May-17	530199	THEMISMED	10-May-17
500280	CENTENKA	10-May-17	530131	UDAICEMENT	10-May-17
523100	COSMOFE	10-May-17	540145	VALIANTORG	10-May-17
511413	CREST	10-May-17	524200	VINATORGA	10-May-17
532173	CYBERTECH	10-May-17	505537	ZEEL	10-May-17
533309	DALMIABHA	10-May-17	500101	ARVIND	11-May-17
500123	ELANTAS	10-May-17	539017	ASHFL	11-May-17
540153	ENDURANCE	10-May-17	500820	ASIANPAINT	11-May-17
530389	GEEFC	10-May-17	539122	BODHTREE	11-May-17
530263	GLOBALCA	10-May-17	539131	CLLIMITED	11-May-17
531111	GOTHIPL	10-May-17	532365	DSSL	11-May-17
506879	GUJTHEM	10-May-17	530117	FAIRCHEM	11-May-17
500182	HEROMOTOCO	10-May-17	500033	FORCEMOT	11-May-17
524735	HIKAL	10-May-17	509563	GARWAMAR	11-May-17
500184	HSCL	10-May-17	538319	GCMCAPI	11-May-17
539449	IGC	10-May-17	532296	GLENMARK	11-May-17
504092	INDOKEM	10-May-17	533248	GPPL	11-May-17
538422	JACKSON	10-May-17	532482	GRANULES	11-May-17
502901	JAMSHRI	10-May-17	500676	GSKCONS	11-May-17
536493	JK AGRI	10-May-17	532281	HCLTECH	11-May-17
517569	KEI	10-May-17	504731	IBRIGST	11-May-17
535730	KHOBSURAT	10-May-17	532835	ICRA	11-May-17
533293	KIRLOSENG	10-May-17	517380	IGARASHI	11-May-17
517415	LEENEE	10-May-17	517077	INDAGIV	11-May-17
530441	MAHAN	10-May-17	526887	INDOCRED	11-May-17
500248	MAVIIND	10-May-17	505358	INTEGRAEN	11-May-17
532850	MIC	10-May-17	509496	ITDCEM	11-May-17
532440	MPSLTD	10-May-17	538794	JETINFRA	11-May-17
539229	MRSS	10-May-17	538092	JOONKTOLL	11-May-17
526721	NICCOPAR	10-May-17	500243	KIRLOSIND	11-May-17
508941	PANCARBON	10-May-17	526423	KRITIIND	11-May-17
532742	PAUSHAKLTD	10-May-17	533210	KRITINUT	11-May-17
503100	PHOENIXLTD	10-May-17	524000	MAGMA	11-May-17
531879	PIONDIST	10-May-17	506919	MAKERSL	11-May-17
531768	POLYMED	10-May-17	500206	MARGOFIN	11-May-17
530815	REFNOL	10-May-17	534312	MTEDUCARE	11-May-17
520075	SAMKRG	10-May-17	530557	NCLRESE	11-May-17
540203	SFL	10-May-17	523385	NILKAMAL	11-May-17
520086	SICAL	10-May-17	539333	PENPEBS	11-May-17
500550	SIEMENS	10-May-17	523648	PLASTIBLEN	11-May-17
533018	SIMPLXMIL	10-May-17	531172	PRANAVSP	11-May-17
533019	SIMPLXPAP	10-May-17	526477	SAENTER	11-May-17
503229	SIMPLXREA	10-May-17	531307	SRK	11-May-17
505192	SMLISUZU	10-May-17	504959	STOVACQ	11-May-17

530445	SUMERUIND	11-May-17	523315	PURITY	12-May-17
532262	TCIIND	11-May-17	539678	QUICKHEAL	12-May-17
532026	THEWEST	11-May-17	530517	RELAXO	12-May-17
520113	VESUVIUS	11-May-17	505807	ROLCOEN	12-May-17
532613	VIPCLOTHNG	11-May-17	517500	ROTO	12-May-17
509038	VOLLF	11-May-17	500350	RSWM	12-May-17
505533	WESTLIFE	11-May-17	539450	SHK	12-May-17
524208	AARTIIND	12-May-17	513498	SOUTHMG	12-May-17
535755	ABFRL	12-May-17	517214	SPICEMOBI	12-May-17
519183	ADFFOODS	12-May-17	513605	SRIPIPES	12-May-17
523537	APMIN	12-May-17	539353	SWARAJAUTO	12-May-17
539301	ARVSMART	12-May-17	500114	TITAN	12-May-17
532230	BENGALT	12-May-17	532371	TTML	12-May-17
532330	BIOPAC	12-May-17	532513	TVSELECT	12-May-17
532485	BLIL	12-May-17	532505	UCOBANK	12-May-17
514045	BSL	12-May-17	526941	VAICC	12-May-17
500040	CENTURYTEX	12-May-17	540180	VBL	12-May-17
501833	CHOWGULSTM	12-May-17	523261	VENKYS	12-May-17
538715	DHABRIYA	12-May-17	509367	APTANN	13-May-17
533146	DLINKINDIA	12-May-17	531795	ATULAUTO	13-May-17
500124	DRREDDY	12-May-17	512573	AVANTI	13-May-17
517477	ELNET	12-May-17	512109	AVIVA	13-May-17
517300	GIPCL	12-May-17	502219	BOROSIL	13-May-17
505255	GMM	12-May-17	531595	CGCL	13-May-17
517354	HAVELLS	12-May-17	532656	FACORALL	13-May-17
500189	HINDUJAVEN	12-May-17	500141	FERROALL	13-May-17
538838	ICL	12-May-17	524226	GAEL	13-May-17
539083	INOXWIND	12-May-17	521176	GANGOTRI	13-May-17
505737	INTLCOMBQ	12-May-17	539337	HKT	13-May-17
522245	IYKOTHITE	12-May-17	532822	IDEA	13-May-17
532508	JSL	12-May-17	521005	INDOVATION	13-May-17
531602	KOFFBREAK	12-May-17	532209	J&KBANK	13-May-17
539524	LALPATHLAB	12-May-17	532644	JKCEMENT	13-May-17
523457	LINDEINDIA	12-May-17	519191	JOLYMER	13-May-17
505850	MANCREDIT	12-May-17	504076	JYOTI	13-May-17
522235	MINALIND	12-May-17	535136	KFL	13-May-17
503776	MODIPON	12-May-17	504392	KRISHNA	13-May-17
503772	MODWOOL	12-May-17	532652	KTKBANK	13-May-17
532140	MOHITE	12-May-17	517206	LUMAXIND	13-May-17
532529	NDTV	12-May-17	502157	MANGLMCEM	13-May-17
500790	NESTLEIND	12-May-17	540401	MAXIMUS	13-May-17
524558	NEULANDLAB	12-May-17	526301	MEDINOV	13-May-17
500314	ORIENTHOT	12-May-17	526616	NATPLAS	13-May-17
509820	PAPERPROD	12-May-17	523558	NETWORK	13-May-17
521080	PASARI	12-May-17	531254	OPTIFIN	13-May-17
500302	PEL	12-May-17	500333	PIXTRANS	13-May-17
532366	PNBGILTS	12-May-17	513532	PRADPME	13-May-17
540173	PNBHOUSING	12-May-17	536659	PVVINFRA	13-May-17

540108	RCSL	13-May-17	505285	TULIVE	13-May-17
522152	SOLIMAC	13-May-17	531126	VIRTUALS	13-May-17
521200	SURYALAXMI	13-May-17	538567	GULFOILLUB	14-May-17
505196	TIL	13-May-17			

## Earning Estimate Q4FY17

Date	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
10-May-17	HEROMOTOCO	6844	-8.80	779	-6.70
10-May-17	SIEMENS	2675	-3.90	255	43.80
10-May-17	DALMIABHA	1852	-1.50	61	-35.30
10-May-17	ZEEL	1533	0.10	387	48.40
11-May-17	ASIANPAINT	3818	4.00	489	17.20
11-May-17	GSKCONS	1128	-1.30	167	-1.80
11-May-17	GLENMARK	3001	38.00	615	313.70
11-May-17	GRANULES	347	-6.90	36	9.60
11-May-17	HCLTECH	12052	12.70	1971	2.40
11-May-17	ARVIND	2489	7.30	129	16.60
12-May-17	HAVELLS	1590	7.70	126	-23.40
12-May-17	NESTLEIND	2755	20.00	412	35.00
12-May-17	DRREDDY	3757	0.00	465	23.60
12-May-17	TITAN	3004	23.30	172	-9.40
12-May-17	SHK	284	7.00	30	16.60

## Result Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
506820	ASTRAZEN	112	(16)	(2.57)	(558.93)
500067	BLUESTARCO	1391	22	35.05	133.51
513375	CARBORUNIV	593	20	44.36	10.49
509895	HINDMILL	43	8	(3.34)	171.54
505890	WIDIA	166	15	8.90	75.89
526947	LAOPALA	76	43	13.46	(5.34)
590078	MAITHANALL	475	(8)	102.40	121.02
504112	NELCO	39	9	0.97	(48.13)
506532	KERALACHEM	78	(14)	1.48	(62.72)
523756	SREINFRA	212	89	21.00	209.00
532276	SYNDIBANK	1462	27	(2158.00)	
532424	GODREJCP	2207	(1)	125.00	(10.00)
532401	VIJAYABANK	989	48	204.00	184.00
532454	BHARTIARTL	21980	(12)	115.90	(91.22)
532522	PETRONET	6515	9	471.71	94.12

Economic Calendar					
Country	Monday 8th May 17	Tuesday 9th May 17	Wednesday 10th May 17	Thursday 11th May 17	Friday 12th May 17
US	Labor Market Conditions Index m/m.	NFIB Small Business Index , Final Wholesale Inventories m/m , IBD/TIPP Economic Optimism.	Crude Oil Inventories , 10-y Bond Auction, Federal Budget Balance.	PPI m/m , Unemployment Claims , Core PPI m/m, Natural Gas Storage , 30-y Bond Auction.	CPI m/m , Core CPI m/m , Core Retail Sales m/m , Retail Sales m/m, Prelim UoM Consumer Sentiment, Business Inventories m/m , Prelim UoM Inflation Expectations.
UK/EURO ZONE	German Factory Orders m/m , BRC Retail Sales Monitor y/y , Sentix Investor Confidence.	German Industrial Production m/m , German Trade Balance, French Final CPI m/m , French Gov Budget Balance , French Industrial Production m/m.	German 10-y Bond Auction, RICS House Price Balance , NIESR GDP Estimate.	ECB Economic Bulletin , Manufacturing Production m/m, Goods Trade Balance , BOE Inflation Report , MPC Official Bank Rate Votes , Monetary Policy Summary , Official Bank Rate , Asset Purchase Facility , MPC Asset Purchase Facility Votes.	German Prelim GDP q/q , German Final CPI m/m , French Prelim Non-Farm Payrolls q/q , Italian Prelim GDP q/q , Industrial Production m/m.
INDIA				IIP Data	



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