

KEY LEVELS

Support 1 : 9144
Resistance 1: 9250

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty continuously fell to make an intraday low of 9161.95 yesterday. However some recovery was witnessed from day's lower point towards the afternoon session. At the end of the day the index closed at 9203.45. It had a net loss of 0.36% 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 losing over 0.5% each.

On the sectoral front, some buying interest was witnessed in FMCG and Pharmaceutical stocks while the other major indices closed in red. The breadth of the market was negative and about two shares declined for every share advanced at NSE.

The food processing industries ministry plans to launch a Rs 6000 crore scheme, Sampda, for agro marine produce processing and development of agro processing cluster. The aim is to reduce food wastage and ensure farmers get remunerative prices. The scheme will integrate current and new schemes from mega food parks to cold chain projects and introduce three new schemes. These are creation or expansion of food processing and preservation capacities, new agro-processing clusters and backward and forward linkages.

With yesterday move, Nifty range for April shifts to 9000-9300 (beginning of the series, it was much wider at 9000-9500). For calls, highest position is distinctively at 9300 strike. Now as Nifty in price terms has broken 9166, sharp unwinding in positions at 9200 PE and 9100 PE would suggest, market heading to lower side of the current trading range. If we find that happening today in the market, we should start reducing leveraged long positions. In terms of sectors, FMCG has given early signal (persistent positive advance-decline) of doing better from hereon. We advise switching existing long positions to FMCG sector.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,192.00	-0.44%
NIKKIE	18332.86	-1.20%
HANG SENG	24,173.52	-0.58%
Yesterday Closing Market		
Sensex	29,643.48	-0.49%
Nifty	9,230.45	-0.36%
DOW	20,591.00	-0.29%
NASDAQ	5,836.16	-0.52%
CAC	5,101.11	-0.01%
DAX	12,154.70	0.13%
FTSE	7,348.99	-0.22%
EW ALL SHARE	16,939.99	-0.35%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29229.00	0.12%
SILVER	42202.00	0.04%
CRUDEOIL	55.63	0.18%
NATURALGAS	206.70	1.37%
DOLLAR/RS.	64.77	0.22%
EURO/RS.	68.75	0.12%
POUND/RS.	81.02	0.79%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Apr-17	4150	4731	(581)
Apr-17	153101	126628	26473
2017	341867	308272	33594
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Apr-17	3342	2641	701
Apr-17	65535	69931	(4396)
2017	180153	178865	1288

Event Today

Board Meetings

- DENISCHEM : General
- JAMESWARREN : General
- VENUSREM : General
- PINCON : General

Consolidation of Share

ONTIC
(Exdate : 13.4.2017)

Result

INFY , BAJAJCORP , RPOWER

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**

NESTLE

"BUY"

13th Apr 2017

Our buy recommendation on NESTLE is based on Maggie's market share gain, new product launches and expectation of urban demand recovery going forward. The company's ROE improved to 31% in CY16 from 20% year ago. We expect ROE to improve further going ahead. Presently we have positive view on this stock and recommend to 'BUY' this stock with target price of Rs 7920.

DHFL

"BUY"

12th Apr 2017

DHFL has continuously performed well in its operating parameters with healthy AUM growth and stable assets quality. We expect the AUM growth of around 20% going forward. Recently huge rate cut by banks has raised the concerns over the margin protection for Housing Finance companies. However due to strategy of management for efficient liability mix and increasing share of non-core home loan portfolio, we expect DHFL to maintain its NIM at 3% level. Improving operating efficiency has boosted the bottom line of the company and we expect this trend to continue in FY18. Also the stake sale deal will further boost the earnings for the company with free from concern of stake dilution for next 2 to 3 years. We upgrade our target price to Rs 497 (2x FY18E BV) from earlier price of Rs 385

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

Top News

• **Aarti Industries, Mgt Guideline** : company plans to invest Rs 75 crore in their third research and development (R&D) complex in Gujarat.

The capital expenditure planned for FY18 would be similar to that of FY17 which was around Rs 350-400

With an eye on volume expansion, the company has so far planned its investments, said Gogri. The focus is on value added products in the chain and on standalone basis..

• **DLF Mgt Guideline** : Real Estate Regulatory Authority (RERA) act is expected to be implemented in Maharashtra by May 1, 2017.

the industry has taken up RERA very positively.

Any regulation in any sector is well intentioned. With all due respect, any regulation is better than no regulation but subsequently licensing needs to go otherwise it would be an over-regulated sector

• **Rural Electrification Corporation** is very confident of the business outlook going forward with major transformation seen in the power sector and with signs of improvement in power consumption. the Ujwal Discom Assurance Yojana (UDAY) scheme is having a positive impact on the health of power distribution (Discoms) companies. The company finances and promotes rural electrification projects across India. Going forward the company intends to diversify from financing only power generators & transmission to other segments in the power sector.

• Come May 1, petrol and diesel prices will change every day in sync with international rates, much like what happens in most advanced markets

• Ramky Infrastructure Limited has been awarded project worth Rs.546.54 Crores in the State of Uttar Pradesh by 'Kanpur Development Authority'

• **Cipla** said it's subsidiary in South Africa has completed the acquisition of Anmarate (Pty) Ltd, South Africa, a deal estimated at around ZAR 26 million. The company's wholly-owned subsidiary Cipla Medpro South Africa Pte has completed acquisition of Anmarate (Pty) . The company, on March 31, announced the acquisition saying it would strengthen its market position.

• **Bharti Airtel** has modified its 'fastest network' commercial campaign by dropping the word "officially" -- a move that follows rival Reliance Jio contesting the claim. Advertisement regulator ASCI had asked the company to modify or withdraw the commercial, that claimed Airtel to be India's "officially the fastest network", by April 11.

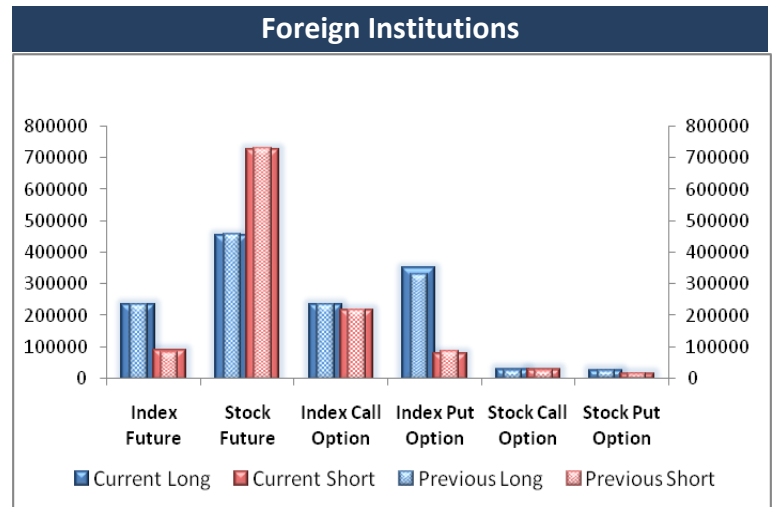
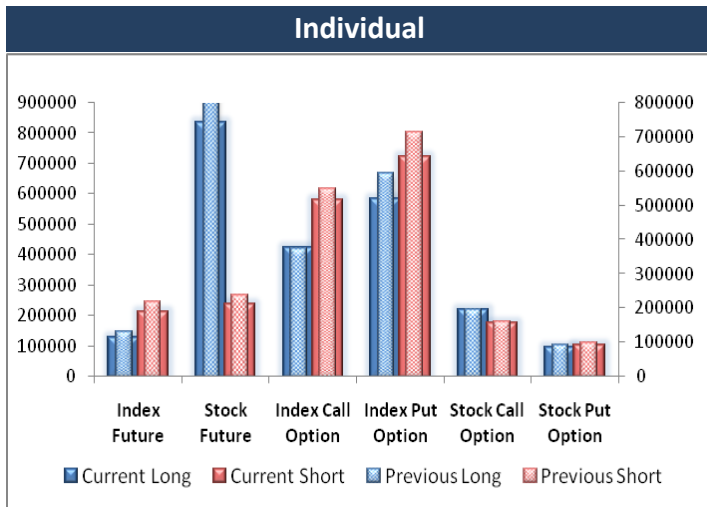
• **NBCC** to help develop 2 projects worth \$50 mn in Mauritius

The government told the Lok Sabha that an agreement was inked between NBCC and Mauritius government to develop the social housing project at Dagotiere and Mare Tabac in Mauritius.

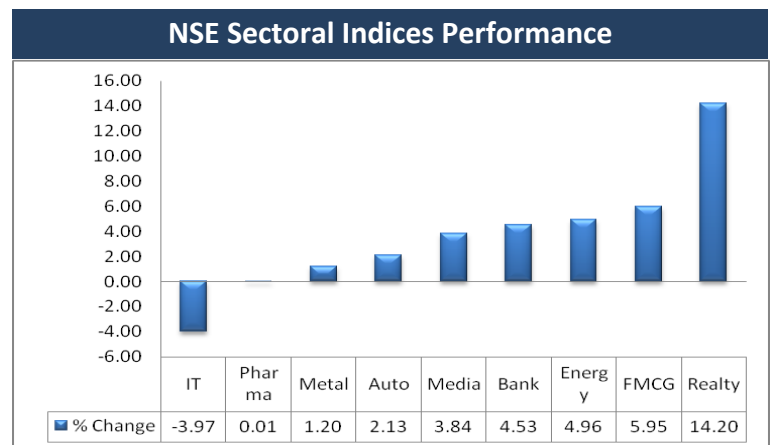
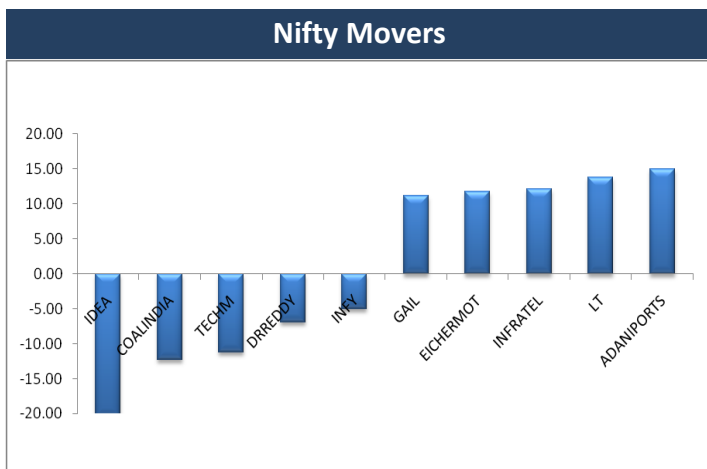
• **India's industrial output** contracted -1.2 percent in February from 2.7 percent in January and 2 percent in February last year. Consumer durables output was also down at -0.9 percent in February from (-) 9.5 percent in the same month last year, and 2.9 percent in January 2017. Mining production growth grew 3.3 percent during February, compared to January's 5.3 percent jump and 5.1 percent growth in February last year.

• US FDA has issued an Establishment Inspection Report (EIR) for the **SHILPAMED's** Active Pharmaceutical Ingredient (API) manufacturing facilities located at Raichur, Karnataka, India which was inspected between 12th and 16th December 2016. The inspection has now been closed by the US FDA. The SHILPAMED had submitted a detailed corrective and preventive action (CAPA) plan to the regulator within the stipulated timelines in response to the form 483 issued at the end of inspection. The US FDA has reviewed the CAPA and has found them acceptable.

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
STAR	Buy	1101.1	1158	1204	1049	The stock has found a strong support near 200 DMA and thereafter gave a good pullback yesterday. some fresh buying is likely to emerge in the stock from the current level.
Nifty April 9300 CE	Long (1 Lot =75)	42	87	144		Continuous short unwinding was witnessing at 9300 call option. There is a possibility that the index go beyond 9300 in April expiry.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
533229	BAJACORP	13-Apr-17	523445	RIL	14-Apr-17
500209	INFY	13-Apr-17	500052	BEPL	15-Apr-17
532939	RPOWER	13-Apr-17	532318	GEMINI	15-Apr-17
531247	ALPHA	14-Apr-17	509069	INFOMEDIA	15-Apr-17
532772	DCBBANK	14-Apr-17	500390	RELINFRA	15-Apr-17
539149	ICSL	14-Apr-17	526525	WWLEATH	15-Apr-17
539043	MANAKINDLTD	14-Apr-17	500052	BEPL	16-Apr-17

Earning Estimate Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
500209	INFY	17248.9	4.2	3421.8	-4.9

Economic Calendar

Country	Monday 10th Apr 17	Tuesday 11th Apr 17	Wednesday 12th Apr 17	Thursday 13th Apr 17	Friday 14th Apr 17
US	Labor Market Conditions Index m/m.	NFIB Small Business Index , Federal Budget Balance , TIC Long-Term Purchases.	Crude Oil Inventories , 10-y Bond Auction.	PPI m/m , Unemployment Claims , Core PPI m/m, Natural Gas Storage , 30-y Bond Auction.	
UK/EURO ZONE	Sentix Investor Confidence , BRC Retail Sales Monitor y/y, RICS House Price Balance.	CPI y/y , PPI Input m/m , RPI y/y, French Final CPI m/m , German Final CPI m/m,	Average Earnings Index 3m/y , Claimant Count Change , Unemployment Rate , German 10-y Bond Auction.	BOE Credit Conditions Survey , CB Leading Index m/m.	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.
INDIA			IIP Data		WPI Data

Narnolia

Advance Strategy · Simple Solutions

Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose
Road | Kolkata-700 020 , Ph : 033-40501500

email: narnolia@narnolia.com,

website : www.narnolia.com

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