

**KEY LEVELS**

Support 1 : 8710  
Support 2 : 8675

Resistance 1: 8818  
Resistance 2: 8894

**Nifty Intraday Chart**



**Event Today**

**Concall**

Oriental Carbon : 12:00 PM

Power Mech: 12:30 PM

SVP Global : 2:00 PM

Punj Lloyd : 2:30 PM

Welspun Enterprises : 4:00 PM

Shilpi Cable : 4:00 PM

**Interim Dividend**

BALKRISHNA : Rs., 2/-

DISHMAN : Rs 1.2/-

Edelweiss Financial : Rs 1/-

GOLDIAM INTERNATIONAL : Rs. 2/-  
( Exdate : 17.2.2017)

**Right Issue of Equity Shares**

CANARA BANK

( Exdate : 17.2.2017)

**Consolidation of Shares**

ALLIED COMPUTERS

( Exdate : 17.2.2017)

**Stock Split**

Dwitiya Trading Ltd

Ratio : 1:5

( Exdate : 17.2.2017)

**Market Outlook**

After opening on a subdued note, Nifty fell to make a low of 8719.95 and then it continuously rose to make an intraday high of 8783.80 yesterday. At the end of the day the index closed at 8778. It had a net gain of 0.61% over the previous day's close. The midcap and small cap indices outshined the benchmark index and closed the day after gaining over 1.5% each.

On the sectoral front, Metal, Auto, IT and Pharmaceuticals stocks were on the buyers' radar while FMCG index closed in red. The breadth of the market was positive and about two shares advanced for every share declined at NSE.

India's exports went up 4.3% year-on-year to USD 22.1 billion in January 2017. The improved demand from US, European Union and Japan helped to increase country's export for the fifth month in a row. Exports got a boost from higher crude prices. Among non-oil merchandise exports, engineering goods did well while gems and jewellery, drugs and pharmaceuticals saw a decline. The imports also increased 10.7% year-on-year to USD 31.9 billion during the month, yielding a USD 9.8 billion trade deficit in January compared with USD 7.6 billion in the year ago period

Nifty came back from our suggested support level at 8710 but the rally yesterday did not had volume support and we recommend paring the suggested long position initiated at 8740. Now, Nifty has come back close to its resistance zone of 8800-9000. Result of on-going state elections remains near term trend decider for the market. But we maintain our broader view that market participants would like to see more clarity( at least Q1 trends) on FY18 earning estimate before giving Nifty a decisive break out above the resistance zone.

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	8,821.00	0.37%
NIKKIE	19243	-0.54%
HANG SENG	24,025.00	-0.34%
<b>Yesterday Closing Market</b>		
Sensex	28,301.00	0.52%
Nifty	8,778.00	0.61%
DOW	20,619.77	0.04%
NASDAQ	5,814.00	-0.08%
CAC	4,899.46	-0.52%
DAX	11,757.00	-0.31%
FTSE	7,277.92	-0.34%
EW ALL SHARE	15,947.49	1.05%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	29173.00	0.29%
SILVER	42597.00	1.35%
CRUDEOIL	53.10	0.19%
NATURALGAS	204.10	-2.44%
DOLLAR/RS.	66.88	0.05%
EURO/RS.	70.97	-0.09%
POUND/RS.	83.42	-0.14%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Feb-17	5043	5259	(216)
Feb-17	47598	46422	1177
2017	128642	129048	(406)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Feb-17	2877	2030	846
Feb-17	31710	28758	2952
2017	85212	77511	7701

**Quote of the Day** : The risk among any group of investors is that they only pay attention to what they already agree with. That's limiting in our opinion, and dangerous." **Michael Mauboussin**

**BANKBARODA**

"Neutral"

17th Feb 2017

Following the RBI notification on cleanup exercise of balance sheet, Bankbaroda has recognised huge stress in its balance sheet. Following this the Gross NPA and credit cost have shoot up denting the profitability of banks. The focus of new management is on consolidation of balance sheet towards profitable growth and recovery in stressed accounts. However with no sign of meaningful recovery in large accounts in near terms and continued current pace of slippages will keep the credit cost at elevated level, thus impacting the bottom-line of the bank. Also we expect the sluggish advances growth in near terms. The stock has achieved our previous target price of Rs 188 few days before the results announced. Now on the back of delayed recovery in stress accounts and higher slippages we estimate the credit cost at higher levels, and downgrade BANKBARODA to Neutral from BUY. We estimate the fair price of the stock at Rs 156.

**KNR**

"Neutral"

16th Feb 2017

KNR is the one of the best and fastest growing company in infra space. Revenue growth in last 3 quarters was 70% above with strong balance sheet position. Current debt to equity position is 1.06 times. But considering the near-term headwinds of an unstable political condition in a state of Tamil Nadu, where KNR having a significant share of its current order book. Hence, we are "NEUTRAL" on the stock.

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

**Top News**

- **Sun Pharmaceutical Industries** said its subsidiary has received approval for Tobramycin from the European Medicines Agency. The approval for the product was received by company's wholly owned subsidiary firm from the European Medicines Agency . The company and its subsidiaries continue to file multiple products across multiple countries on an on-going basis

- **Multi Commodity Exchange of India Ltd (MCX)** has signed an MoU with Singapore Diamond Investment Exchange (SDiX) for establishing areas of cooperation. Company signed an MoU with SDiX, the world's first and only commodity exchange trading in physically settled diamonds or establishing areas of cooperation, between the two exchanges. The MoU was signed at a ceremony in Mumbai today by Mrugank Paranjap

- **Cadila Healthcare** said it did not receive any observations from USFDA for its formulation facility at Moraiya indicating successful resolution of the warning letter on the plant. The company said USFDA inspected the plant from February 6-15. FDA undertook a reaudit, after the company completed its remediation work and asked for a fresh inspection.

- **Lupin** has received final USFDA approval for ANDA Moxifloxacin Hydrochloride Tablets, 400 mg. Generic of Avlox Tablets of Bayer Healthcare Pharmaceuticals, Inc.

- **PNB Housing Finance** had a net interest margin (NIM) of around three percent and it will remain around the same level going forward. The company has always targeted spreads in the range of 200-208 basis points, and that will also remain unchanged going forward. Company expects the effects will subside from the month of February and things will crawl back to normalcy. loan against portfolio (LAP) remained 18 percent of the entire portfolio. However, gross non-performing asset (NPAs) on LAP were lower than its housing portfolio.

- **Allcargo Concall Highlights:-**

Lower EBITDA on account of lease expenses of Kolkata CFS (3.5 Cr) and managing expenses at Mundra CFS (4.5 Cr) is accounted as per new IND AS accounting. Kolkata CFS is not operationalize yet.

Slow down in contract logistics and Shipping Business. Not seeing good traction in project logistics business. During the quarter company has sold one vassal and planning to sell another one.

Sold aged assets and moving out of the lower ROCE business

Margin is under pressure in MTO business due to lower freight rates on account of excess capacity.

Kolkata CFS will operationalise by Q1FY18. Port volume at Kolkata port is growing faster.

Expect 60-65% capacity utilization at Kolkata CFS in 1 years as no major or national player is available

9000 TEUs with growth of 13% YoY in 2 ICDS

No clear view on fright rate but confident about good volume growth

Dwell time was higher in CFS business in Q3FY17 which was resulted in flat revenue growth.

5% of total volume handle at JNPT port was through direct port delivery mode. Right now not affect the CFS business.

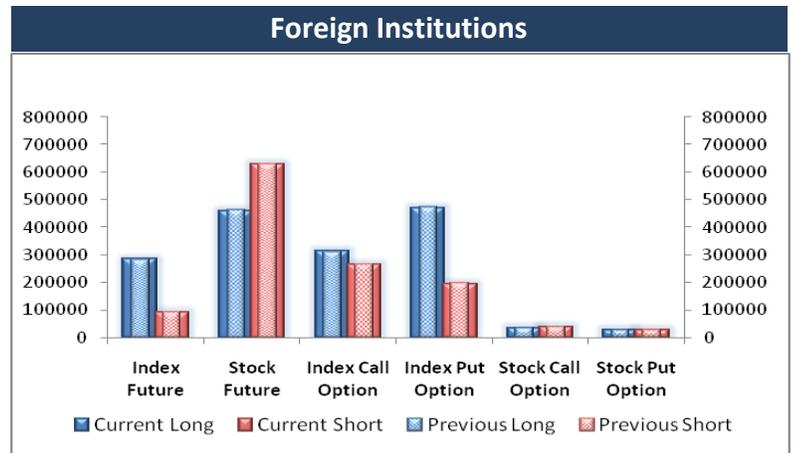
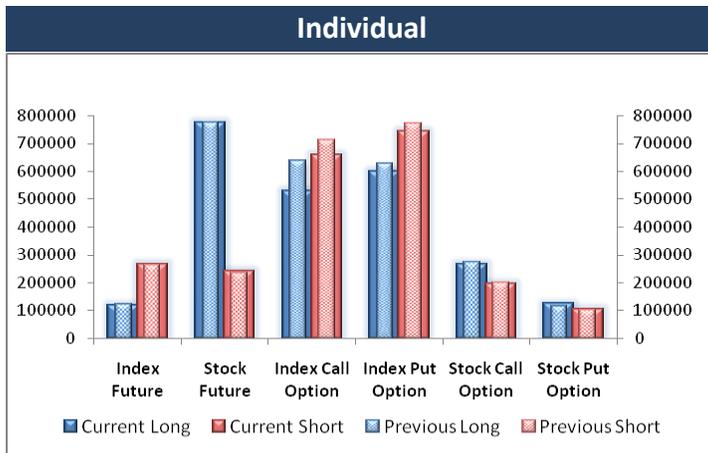
Capex for 9 M:- 167. Not expect any significant capex in Q4FY17 Crane & Equipment utilization remain above 90%

- **Bharti Airtel** has completed acquisition of Augere Wireless -- a company which holds one slot of 2,300 Mhz band spectrum in Madhya Pradesh circle. The merger of Augere Wireless Broadband India Private Limited (Augere), a wholly-owned subsidiary into Bharti Airtel Limited (Airtel) has been completed

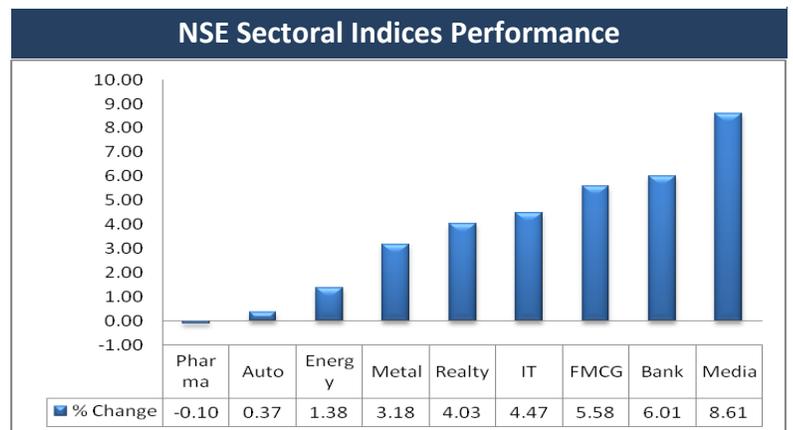
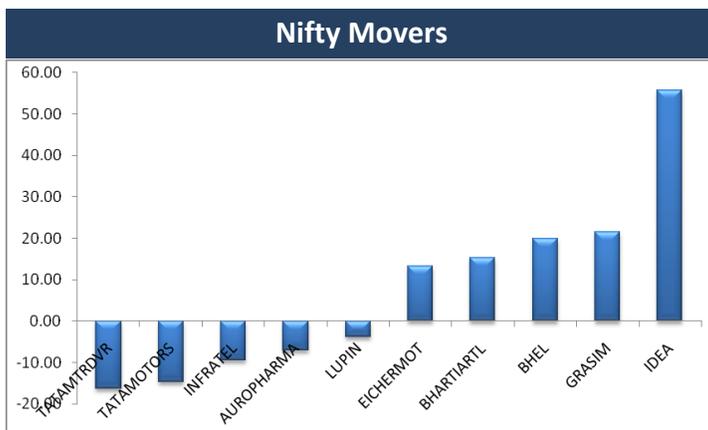
- **BHEL and telecom major Idea Cellular** will move out of National Stock Exchange's Nifty 50 index from March 31 . Indiabulls Housing Finance and Indian Oil Corporation will be included in the index in their place.

- **Adani Enterprises** will invest Rs 20,000 crore in the various sectors including investment of ultra mega power plant. Adani Power Jharkhand Ltd has signed MoU for setting up ultra mega power project in Godda district and construction will start later this year

## 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
AUROPHARMA	Buy	657.15	688	724	628	The stock has made a bullish engulfing pattern on daily candlestick chart. The leading indicators are also in the oversold zone, suggesting some fresh upside from the current level.
CEATLTD 1060 PE	Feb. Short (1 lot = 700)	3.3	0.1		5	The stock found a strong support near Rs 1070 and there after gave a sharp pullback rally yesterday. In the short term it is very unlikely to breach that level..

BSE Code	Company Name	Date	BSE Code	Company Name	Date
517467	MARSONS	17-Feb-17	526668	KAMATHOTEL	21-Feb-17
506261	MODISNME	17-Feb-17	532912	NET4	21-Feb-17
530925	RAMSONS	17-Feb-17	531819	NUWAY	21-Feb-17
590071	SUNDARMFN	17-Feb-17	530741	OVOBELE	21-Feb-17
500284	LORDSCHLO	18-Feb-17	509820	PAPERPROD	21-Feb-17
502995	MALWACOTT	18-Feb-17	530923	RCLFOODS	21-Feb-17
532699	ROHLTD	18-Feb-17	517534	NIVINFRA	22-Feb-17
500425	AMBUJACEM	20-Feb-17	532756	MAHINDCIE	23-Feb-17
505725	HINDEVER	20-Feb-17	500339	RAIN	23-Feb-17
500249	KSBPUMPS	20-Feb-17	524667	SOTL	23-Feb-17
540180	VBL	20-Feb-17	504959	STOVACQ	23-Feb-17
500870	CASTROLIND	21-Feb-17	532738	TANTIACONS	24-Feb-17
500125	EIDPARRY	21-Feb-17	500126	MERCK	27-Feb-17
500123	ELANTAS	21-Feb-17	500674	SANOFI	27-Feb-17
531979	HINDALUMI	21-Feb-17	520113	VESUVIUS	27-Feb-17
509496	ITDCM	21-Feb-17	526139	TRABI	15-Mar-17

Result Date	Company Name	SALES	Sales Growth ( % )	PAT	PAT Growth ( % )
20-Feb-17	AMBUJACEM	2180.00	(7.50)	161.20	10.90
21-Feb-17	CASTROL	783.40	(0.60)	146.10	3.70

Economic Calendar					
Country	Monday 13th Feb 17	Tuesday 14th Feb 17	Wednesday 15th Feb 17	Thursday 16th Feb 17	Friday 17th Feb 17
US		PPI m/m, Core PPI m/m, NAHB Housing Market Index, TIC Long-Term Purchases.	CPI m/m, Core CPI m/m, Retail Sales m/m , Core Retail Sales m/m , Crude Oil Inventories, Capacity Utilization Rate, Empire State Manufacturing Index.	Building Permits, Philly Fed Manufacturing Index, Unemployment Claims, Housing Starts, Natural Gas Storage.	
UK/EURO ZONE	German Buba Monthly Report, BRC Retail Sales Monitor y/y.	German Prelim GDP q/q, French Final CPI m/m, CPI y/y, PPI Input m/m, RPI y/y , Core CPI y/y, Flash GDP q/q, German ZEW Economic Sentiment, Industrial Production m/m, ZEW Economic Sentiment.	Average Earnings Index 3m/y, Claimant Count Change, Unemployment Rate.	ECB Monetary Policy Meeting Accounts, German WPI m/m.	Current Account, Retail Sales m/m, Public Sector Net Borrowing.
INDIA		WPI Data			

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