

KEY LEVELS

Support 1 : 9109
Support 2 : 9020

Resistance 1: 9183
Resistance2: 9225

Nifty Intraday Chart



Market Outlook

Indian equities has given a range bound and choppy movement throughout last week and after opening with subdued session, Nifty traded in the narrow range of 9161 and 9247. At the end of the week the index closed near flat at 9203.45. The midcap and small cap indices also moved in line with the benchmark index and closed the week after gaining over 0.5% each.

On the sectoral front, some buying interest was witnessed in FMCG and Banking stocks while the Metal, Media and Information Technology stocks have shown some weakness.

Country's retail inflation measured by Consumer Price Index quickened to a five month high at 3.81% in March while the IIP contracted unexpectedly to 1.2% in February as against 3.3% in January. The acceleration in CPI was mainly due to an increase in fuel prices. On the other hand the decline in IIP was mainly due to a 3.4% decline in capital goods and 2% contraction in manufacturing sector.

Nifty made an evening star formation on chart last week. Remember a week back, Nifty had formed pattern of shooting star, a strong reversal pattern. So on weekly price chart basis, Nifty has set itself for correction. On the basis of derivative positions, Nifty presently is in the trading range of 9000-9300. And for Nifty to drift lower towards 9000, OI at 9200 PE and 9100 PE must fall below 30.0 Lakh contracts each (presently 9200PE has 42.0 Lakh and 9100PE has outstanding of 51 lakh contracts).

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,157.00	0.02%
NIKKIE	18278	-0.31%
HANG SENG	24,261.00	-0.21%
Yesterday Closing Market		
Sensex	29,461.45	-0.61%
Nifty	9,150.80	-0.57%
DOW	20,453.00	-0.67%
NASDAQ	5,805.15	-0.53%
CAC	5,071.10	-0.59%
DAX	12,109.00	-0.38%
FTSE	7,327.59	-0.29%
EW ALL SHARE	16,875.22	-0.38%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29409.00	0.62%
SILVER	42571.00	0.87%
CRUDEOIL	52.96	-0.41%
NATURALGAS	207.10	0.19%
DOLLAR/RS.	64.49	-0.43%
EURO/RS.	68.69	-0.09%
POUND/RS.	80.94	-0.10%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Apr-17	3176	3583	(408)
Apr-17	153101	126628	26473
2017	341867	308272	33594
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Apr-17	2629	2563	65
Apr-17	65535	69931	(4396)
2017	180153	178865	1288

Event Today

Board Meetings

- BLS : General
- GRUH : General
- ORIENTPPR : General
- RCL : General
- RTFL : general
- SHANKARA : General
- SGL : general

Result

GRUH , ORIENTPPR

Quote of the Day : " Surprise and shock are endemic to the system, and people should always arrange their affairs so that they will survive such events. They will end up richer that way than focusing all the time on getting rich." **Peter Bernstein**

BERGEPAINT

"BUY"

17th Apr 2017

The implementation of One Rank One Pension (OROP), Seventh Pay Commission, revival of MGNREGA scheme, setting up of smart cities and strong govt. initiatives on infrastructure development are likely to enhance demand both in rural and urban markets. Government's ambitious plan "Housing for All by 2022" will be major growth driver for the company. Implementation of GST will boost company's market share going forward. With the commencement of Assam Plant the company will enjoy a 10 year tax holiday at new plant and will also benefit from VAT exemption for sales in Assam. Recent MoU with Chugoku Marine Paints of Japan will help to expand company's footprint in industrial paint segment. Thus, considering strong revival in Urban and rural demand, GST implementation and commencement of Assam Plant, We remain positive on the stock and recommend "BUY" with the target Price of Rs 267

NESTLE

"BUY"

13th Apr 2017

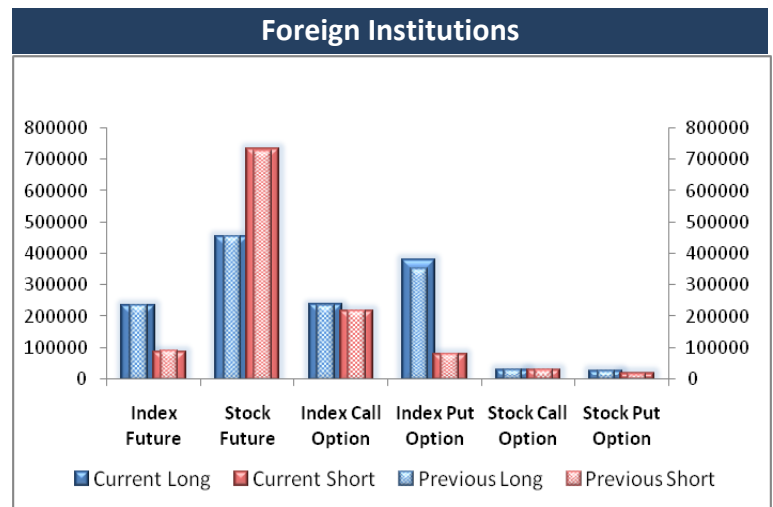
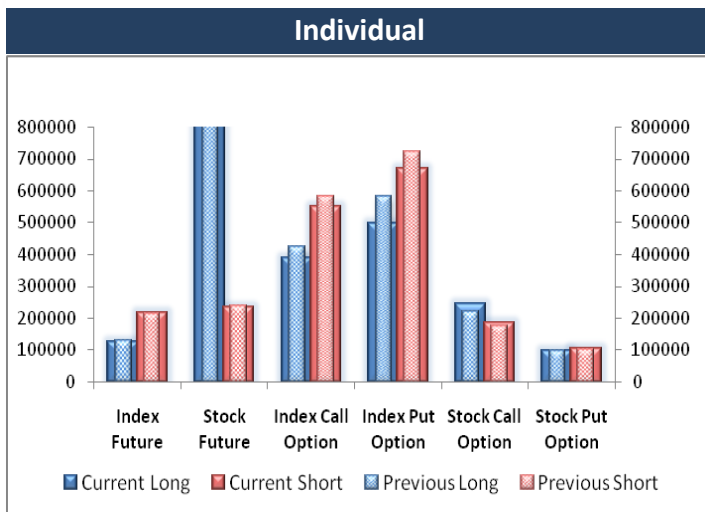
Our buy recommendation on NESTLE is based on Maggie's market share gain, new product launches and expectation of urban demand recovery going forward. The company's ROE improved to 31% in CY16 from 20% year ago. We expect ROE to improve further going ahead. Presently we have positive view on this stock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

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

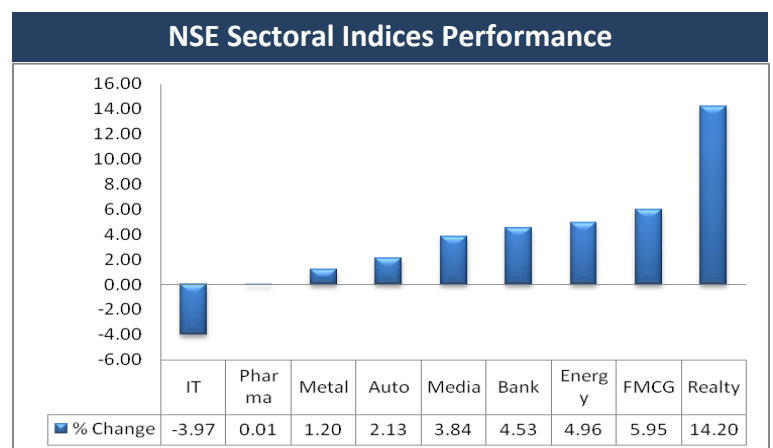
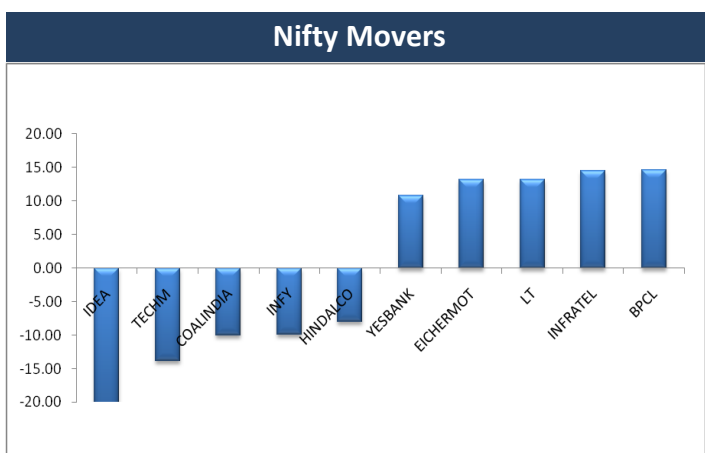
Top News

- Punj Lloyd Mgt Guideline** : Company said with the huge amount of investments going into infrastructure, the company would completely focus on its core capabilities. Defence remains the key area of focus . The government is working to resolve the non-performing assets (NPA) issue. Company said the EPC sector has made several doable recommendations to resolve the issue because EPC is not a sector where 5:25 package will work . The company is trying to recover Rs 4700 crore stuck with customers for a long time and hope to recovery at least 50 percent of that in FY18 . The company has already sold non-core assets to reduce debt and will continue to do so
- Barak Valley Cements** commenced commercial production from its expanded capacity . Company is looking at functioning at 80-90 percent capacity utilisation because cement market is good. Company expects 30-35 percent growth in demand from the north-east part of India
- ITC** has once again come under the scanner following the Public Interest Litigation filed by Tata managing trustee R Venkataramanan . Tata managing trustee R. Venkataramanan, a project manager at Tata Trusts and doctors from Tata Memorial Hospital have filed a public interest litigation (PIL) in the Bombay high court against the government and state-run insurers, including Life Insurance Corporation of India (LIC), for holding shares in cigarette maker ITC Ltd.
- Dr Reddy's Laboratories** said US FDA has completed inspection of one of its facilities in Srikakulam, Andhra Pradesh without making any observations. The US FDA audit was conducted at its active pharmaceutical ingredient (API) Srikakulam special economic zone plant, from April 10 – 14. The US Federal Drug Administration last week completed inspection of the company's three other facilities at Srikakulam API plant with two observations.
- Sterling Tools** has signed a business collaboration agreement with Japan-based company. The company has approved the proposal to issue 18,01,211 equity shares on preferential basis of face value of Rs 2 to aforesaid company, at an issue price of Rs 246.60 per share.
- IOC** gets nod to acquire 75-acres for Vadodara expansion . The state first allowed IOC to acquire of 55 acres in the first phase several years ago. Kumar said the capacity expansion will include new units like mother unit, IndMax, AVU (atmospheric & vacuum distillation unit) of 9 MTPA along with few a upgrade of secondary units. The expansion will involve the company setting up new units which will increase the overall capacity to 18 MTPA (metric tonnes per annum) from 13.7 MTPA now
- IOL Chemicals and Pharmaceuticals** received approval from EU health regulator for products. The company has received European Union Good Manufacturing Practice Certification from National Institute of Pharmacy and Nutrition, Hungary, for its product Ibuprofen, Lamotrigine, Metformin Hydrochloride confirming compliance with principals of Good Manufacturing Practices as provided by European Union Legislation
- Dr Reddy's** recalls 1,728 bottles of dementia drug from US . Dr Reddy's Laboratories Inc is recalling Rivastigmine Tartrate capsules 1.5 mg in 60-count bottle manufactured by Dr Reddy's Laboratories in India . As per the United States Food and Drug Administration (USFDA), a class III recall is initiated in a "situation in which use of or exposure to a violative product is not likely to cause adverse health consequences
- Infosys**, outlined that its deal wins was as in the excess of USD 800 million and the focus will remain on winning large deals, going forward.

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
GPPL	Buy	161.4	165	169	159	After getting a strong support at 50 DMA, the stock has given a good pullback from that level. another 4-6% upside is expected in the stock in extreme short term.
EICHERMOT April Future	Long (1 Lot =25)	26440.2	27490	28640	25430	The stock has given a channel breakout above Rs 26000 with decent volumes. Some fresh buying is likely to emerge at the current level.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
511288	GRUH	17-Apr-17	500092	CRISIL	20-Apr-17
502420	ORIENTPPR	17-Apr-17	532175	CYIENT	20-Apr-17
526187	ASHRAM	18-Apr-17	500188	HINDZINC	20-Apr-17
500186	HINDOILEXP	18-Apr-17	539992	LLOYDSTEEL	20-Apr-17
530139	KREONFIN	18-Apr-17	523704	MASTEK	20-Apr-17
511766	MUTHTFN	18-Apr-17	532819	MINDTREE	20-Apr-17
520021	OMAXAUTO	18-Apr-17	509820	PAPERPROD	20-Apr-17
539217	SRESTHA	18-Apr-17	500410	ACC	21-Apr-17
532540	TCS	18-Apr-17	506597	AMAL	21-Apr-17
523419	TNTELE	18-Apr-17	505790	FAGBEARING	21-Apr-17
509966	VSTIND	18-Apr-17	500180	HDFCBANK	21-Apr-17
532187	INDUSINDBK	19-Apr-17	502180	SHREDIGCEM	21-Apr-17
520066	JAYBARMARU	19-Apr-17	516038	SOMAPPR	21-Apr-17
517447	RSSOFTWARE	19-Apr-17	513434	TATAMETALI	21-Apr-17
532663	SASKEN	19-Apr-17	513729	AROGRANITE	22-Apr-17
504961	TATAYODOGA	19-Apr-17	532313	MAHLIFE	22-Apr-17
532648	YESBANK	19-Apr-17	524394	VIMTALABS	22-Apr-17

Earning Estimate Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
500410	ACC	3089.9	5.6	74.9	-67.7
500188	HINDZINC	6105.9	94.9	2902.6	35
532175	CYIENT	934.2	14.5	81.6	-3.3
532819	MINDTREE	1293.7	-2.3	97.2	-37.7
532540	TCS	29993.5	5.4	6196.5	-2.3
500180	HDFCBANK	8521.3	14.3	3897.2	15.5
532187	INDUSINDBK	1620.5	27.8	761.7	22.8
532648	YESBANK	1595.2	28.5	914.8	30.3
511288	GRUH	184.4	18.7	103.8	18.2

Result Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
532772	DCBBANK	169	30.6	70	-24
532939	RPOWER	2456.31	14.2	275.7	14.4
500209	INFY	17120	3.4	3603	0.2
533229	BAJAJCORP	209	-2	54	-3

Economic Calendar

Country	Monday 17th Apr 17	Tuesday 18th Apr 17	Wednesday 19th Apr 17	Thursday 20th Apr 17	Friday 21th Apr 17
US	Empire State Manufacturing Index	Building Permits , Housing Starts , Capacity Utilization Rate , Industrial Production m/m, NAHB Housing Market Index.	Crude Oil Inventories.	Philly Fed Manufacturing Index , Unemployment Claims, CB Leading Index m/m , Natural Gas Storage.	Flash Manufacturing PMI , Flash Services PMI , Existing Home Sales.
UK/EURO ZONE	German Buba Monthly Report	German WPI m/m, German ZEW Economic Sentiment, ZEW Economic Sentiment.	Final CPI y/y , Final Core CPI y/y , Trade Balance.	Final CPI y/y , Final Core CPI y/y , Trade Balance.	French Flash Manufacturing PMI , French Flash Services PMI, German Flash Manufacturing PMI , German Flash Services PMI, Flash Manufacturing PMI , Flash Services PMI , Retail Sales m/m.
INDIA		Balance of Trade			

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

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.