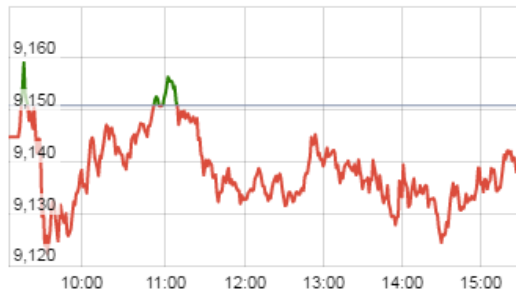


**KEY LEVELS**

Support 1 : 9109  
Resistance 1: 9183  
Resistance 2: 9225

**Nifty Intraday Chart**



**Market Outlook**

Yesterday we have seen a range bound and choppy movement of Indian equities and after opening on a subdued note, Nifty traded in 9120-9159 zone. At the end of the day the index closed after losing 0.13% over the previous day's close. The midcap and small cap indices out-performed the benchmark index and closed the day after gaining around 0.5% each.

On the sectoral front, the Realty stocks were on the buyers' radar while the other major indices closed in red. The breadth of the market was slightly negative with more declines than advances.

India's Wholesale inflation measured by Wholesale Price Index (WPI) came in at 5.7% in March as against 6.55% in February. The correction in WPI was mainly due to a fall in manufacturing and fuel inflation. The fuel and power inflation declined to 18.16% in March from 21.02% in February. The WPI inflation in manufacturing products also reduced to 2.99% in March as against 3.66% in February.

Though Nifty price chart gave bearish signal over last 2 weeks, but market momentum has fallen substantially. Nifty has fallen by just 1.7% over last 7 trading session. Open interest at 9100 PE has increased to 55.0Lakh contracts and suggests that for remaining days of April series, Nifty may trade in a narrow zone of 9120-9250 inside the broader range of 9000-9300. Actions are mostly in Mid and Small cap index, where Indices were at fresh high even yesterday.

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,198.50	0.35%
NIKKIE	18482.75	0.69%
HANG SENG	24,268.00	0.03%
<b>Yesterday Closing Market</b>		
Sensex	29,413.66	-0.16%
Nifty	9,139.30	-0.13%
DOW	20,624.00	0.02%
NASDAQ	5,856.19	0.88%
CAC	Closed	
DAX	Closed	
FTSE	Closed	
EW ALL SHARE	16,860.70	-0.09%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	29430.00	0.07%
SILVER	42497.00	-0.17%
CRUDEOIL	52.64	-0.02%
NATURALGAS	205.00	-1.01%
DOLLAR/RS.	64.57	0.11%
EURO/RS.	68.67	-0.03%
POUND/RS.	81.02	0.11%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Apr-17	1955	2205	(251)
Apr-17	153101	126628	26473
2017	341867	308272	33594
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Apr-17	2471	2524	(52)
Apr-17	65535	69931	(4396)
2017	180153	178865	1288

**Event Today**

**Board Meetings**

HINDOILEXP : General  
INSECTICID : General  
MUTHTFN : General  
OMAXAUTO : General  
SHILPI : General

**Bonus Issue**

RMCHEM ( Ratio : 4:1)  
( Exdate : 18.4.2017)

**Result**

HINDOILEXP , MUTHTFN  
OMAXAUTO , TCS  
VSTIND

**Concall**

CRISIL : 3:00 PM  
TCS : 7:00 PM

**Quote of the Day** : "With every new wave of optimism or pessimism, we are ready to abandon history and time-tested principles, but we cling tenaciously and unquestioningly to our prejudices." **Benjamin Graham**

**JYOTHYLAB**

Book profit "

18th Apr 2017

Going forward, management is confident of demand revival as demonetization effect will ease of. As far as margin is concern, the company is looking to increase prices by 5-7% going ahead which gives us confidence that company may protect margin going forwards. Implementation of GST may be game changer for Organized FMCG players. It may boost market share of the company in times to come. Lastly, JYOTHYLAB gets large chunk of its revenue from South market and South market conditions are improving rapidly which is positive for this company. We initiated 'BUY' on JYOTHYLAB on 27th Jan2017 at Rs356 with a target price of Rs 410. As company has achieved our target and considering GST related hiccups going forward, we recommend to 'BOOK PROFIT' for now.

**BAJAJCORP**

"HOLD"

18th Apr 2017

The company's Q4FY17 result is largely in line to our estimates. Volume growth remained subdued in this quarter but improved after demonetization QoQ. Based on management's recent commentary, we see pressure in volume of BAJAJ Almond Hair Oil for next 2-3 quarters considering destocking led by confusion regarding GST. Earlier we were expecting EPS for BAJAJCORP in FY18E and FY19E, Rs 15 and Rs 16 respectively. But after recent management's commentary we have changed over estimates of EPS for FY18E and FY19E by 5% and 8% downward respectively. Based on change in our EPS estimates we have changed our rating on this stock from 'BUY' to 'HOLD' and accordingly we have lowered our target price from Rs 490 to Rs 455.

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

**Top News**
**• Bajajcorp: Q4FY17 concall Highlights:**

Demand environment is still subdued.

Revival of hair oil market witnessed more on urban than rural.

Rural market will yet to pick up.

Witnessed Improvement in market share of BAJAJ Almond Hair Oil. Market share as on Feb17 was 61.3% in value term.

Strain in primary sales volume is due to destocking in the whole sale level as well as in rural market and it will continue in Q1FY18.

Total overall Distribution of Bajaj Almond Hair is 37.19 lakh outlets. The company is targeting to expand direct reach at least 20% of overall distribution at the first half of the financial year.

50ML,100ML and200ML is under 50% of sales and still in glass bottles and company was working on making glass cheaper for one and half year which will be implemented in this year. .

NOMARKS: already started expanding in different markets and it will expand to 4 sates till May-June of this year.

New facility in Guwahati has started functioning and will strengthen distribution of its flagship brand in eastern market. BAJAJCORP's 47% of sales comes from Wholesales and it will drop to sub 40% in one and half year.

The company is planning to improve market share of BAJAJ Almond Oil in West Bengal and Rajasthan.

Current indirect tax : 18.9%.

Modern trade grew by 24% in this quarter.

Other expenses: Went up due to expenses related to direct distribution. It will go up in next one or two quarters and then this it will stabilize.

Exports grown by 56% in this quarter and company has added four more market Russia, EGYPT, Kenya and Ethiopia. Exports is currently accounts for **5.7% of total sales.**

**New product launch sifted to 2HFY18.**

• **NBCC Ltd and Bolix, S.A. Poland, a wholly owned subsidiary of Berger Paints India Limited**, signed a Memorandum of Business Exploration at New Delhi today, in furtherance of a joint initiative to bring to India External Thermal Insulation and Composite Systems (ETICS), a proven solution for improving energy performance of temperature controlled buildings.

• **ICRA Limited** has assigned credit rating for Rs. 550 crore lines of credit to Isgec Hitachi Zosen Limited, subsidiary and Joint Venture Company of ISGEC HEAVY ENGINEERING LTD

• **Brigade Enterprises** has announced the launch of its maiden luxury residential project Brigade Xanadu in Chennai. Company will bookings begin as well as about revenue contribution from the project. Company expects Rs 350 crore of revenues from the first phase of this project. Margins will definitely be around 30-35 percent

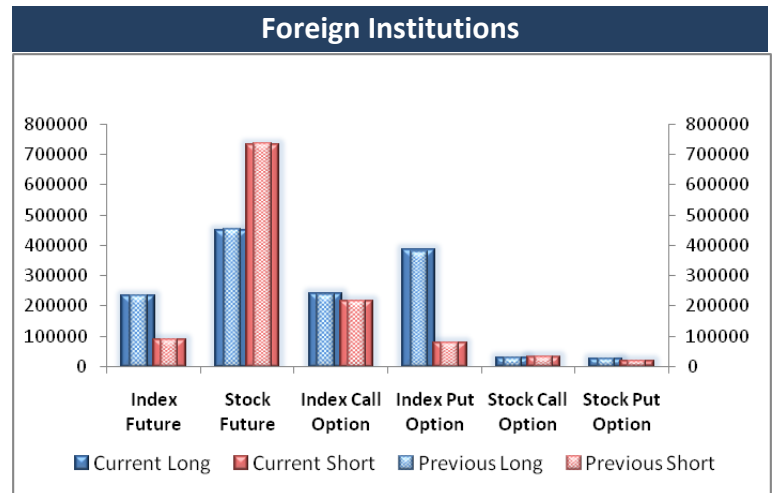
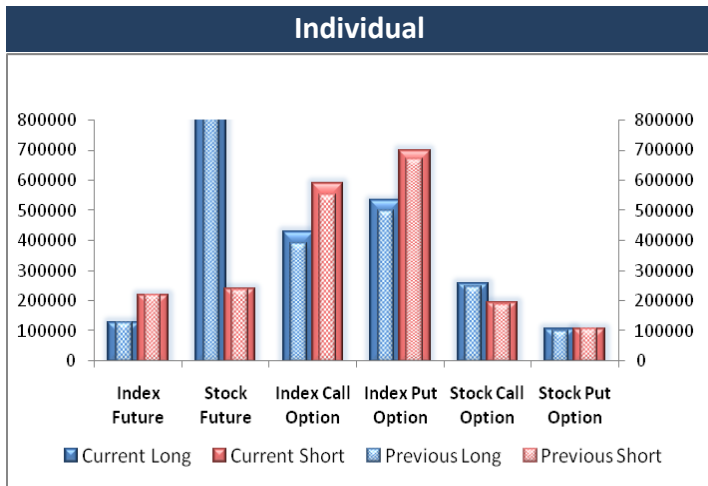
• **Numaligarh Refinery Limited (NRL)** has signed a Memorandum of Understanding (MoU) with Paradip Port Trust and Indian Oil Corporation (IOCL) for transporting imported crude oil from Paradip port in Odisha to Numaligarh in Assam for its proposed refinery expansion.

• **IndusInd Bank** has launched IndusForex.com, a one-stop portal for all foreign exchange needs of Indian consumers. With the help of this portal, one can buy multi-currency foreign exchange cards

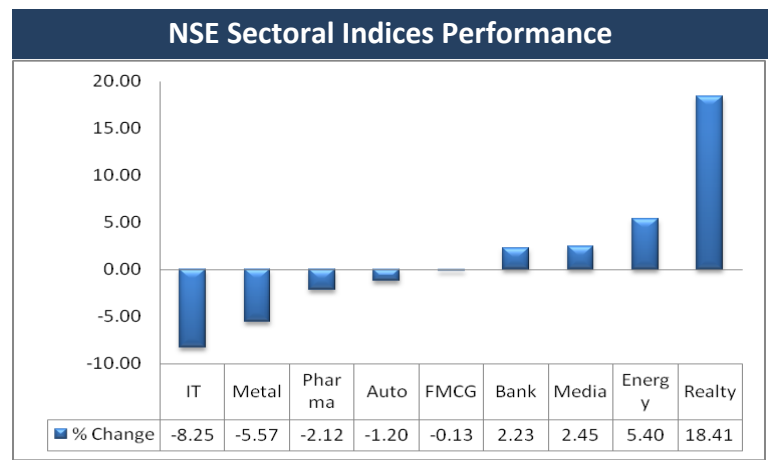
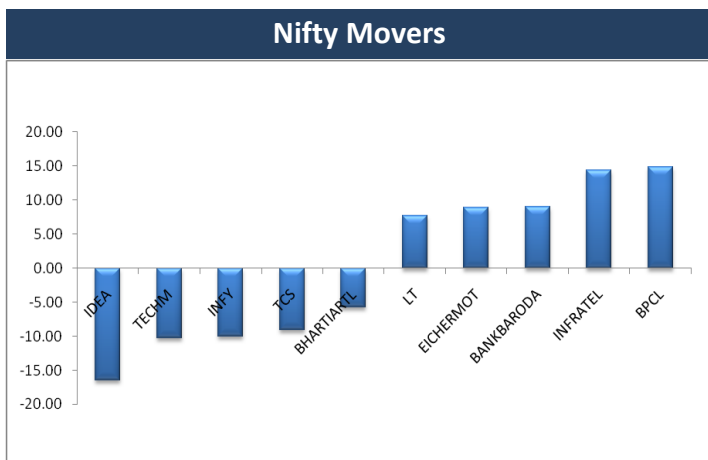
• A foreign institutional investor offloaded 1.41 per cent stake in Fortis Healthcare for over Rs 139 crore through an open market transaction. As per the bulk deal data available with BSE, Standard Chartered Private Equity (Mauritius) III sold a total of 73,04,455 shares, amounting to 1.41 per cent stake, of Fortis Healthcare.

• **NLC India Ltd** has no plans to acquire coal mines overseas as the three blocks allotted to it by the government were sufficient to meet fuel requirement of its power plants

**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
IGL	Buy	1062.95	1114	1148	1019	The stock has made a hammer pattern on daily candlestick chart. Some follow-through buying is expected from the current level
TORNTPHARM April Future	Long (1 Lot =400)	1473.95	1517	1560	1418	The stock has found a strong support at 200 DMA and thereafter gave a good pullback rally yesterday. The leading indicators (like Stochastic & RSI) are in oversold zone, suggesting some upside from the current level.

## Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
526187	ASHRAM	18-Apr-17	500092	CRISIL	20-Apr-17
500186	HINDOILEXP	18-Apr-17	532175	CYIENT	20-Apr-17
530139	KREONFIN	18-Apr-17	522163	DIAPOWER	20-Apr-17
511766	MUTHTFN	18-Apr-17	500188	HINDZINC	20-Apr-17
520021	OMAXAUTO	18-Apr-17	539992	LLOYDSTEEL	20-Apr-17
539217	SRESTHA	18-Apr-17	523704	MASTEK	20-Apr-17
532540	TCS	18-Apr-17	532819	MINDTREE	20-Apr-17
523419	TNTELE	18-Apr-17	509820	PAPERPROD	20-Apr-17
509966	VSTIND	18-Apr-17	500410	ACC	21-Apr-17
532187	INDUSINDBK	19-Apr-17	506597	AMAL	21-Apr-17
520066	JAYBARMARU	19-Apr-17	505790	FAGBEARING	21-Apr-17
532798	NETWORK18	19-Apr-17	500180	HDFCBANK	21-Apr-17
517447	RSSOFTWARE	19-Apr-17	502180	SHREDIGCEM	21-Apr-17
532663	SASKEN	19-Apr-17	516038	SOMAPPR	21-Apr-17
504961	TATAYODOGA	19-Apr-17	513434	TATAMETALI	21-Apr-17
532800	TV18BRDCST	19-Apr-17	513729	AROGRANITE	22-Apr-17
532648	YESBANK	19-Apr-17	532313	MAHLIFE	22-Apr-17
523229	BHARATSE	20-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

## Earning Estimate Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
511288	GRUH	416	13	110	26

## 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			

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