

### KEY LEVELS

Support 1 : 8263  
Support 2 : 8134

Resistance 2: 8530  
Resistance 3: 8674

### Event Today

#### Quarterly Results

ATUL, CANBK, FORBESCO  
HINDUJAFO, IBULHSGFIN  
JSWENERGY, JYOTHYLAB  
NIITLTD, RBLBANK, SINTEX  
SBBJ, VSTIND

#### Interim Dividend

BANCOINDIA : Rs 5 /- share  
NHPC : Rs 1.7/- share  
( Exdate : 20.1.2017)

#### Reduction of Capital

NARBADA  
TOBUENT  
( Exdate : 20.1.2017)

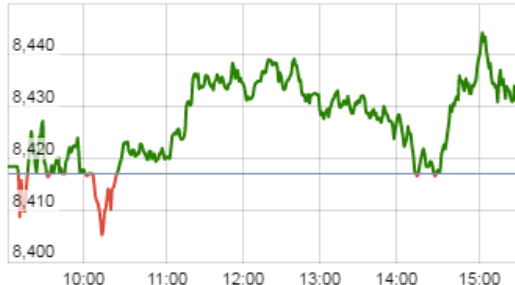
#### Concall

Federal Bank: 1:30 PM  
KPIT : 4:00 PM  
Yes Bank : 5:00 PM  
MindTree : 5:30 PM

#### Board Meetings

ASHFL : Bonus issue  
KUSHAL: Bonus issue  
VORACON: Preferential  
Issue of shares

### 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 the band of 8404 and 8445. At the end of the day the index closed at 8435.10. It had a net gain of 0.22% over the previous day's close. The midcap and small indices also moved in line with the benchmark index and closed the day in green.

On the sectoral front, some buying interest was witnessed in Auto and FMCG stocks while the other major indices remained subdued. The breadth of the market was positives with more advances than declines.

India has attracted USD 418 million foreign direct investment (FDI) during April 2014 to September 2016 in gems and jewellery sector. Country's gems and jewellery sector is one of the largest sector in the world and contribute 29% of the global consumption.

The foreign investors were the net buyers in the cash segment. They bought Rs crores worth of equities on Thursday.

Nifty is trading in a very small zone for last 2-3 trading session without giving much of a clue about its next trading move. Presence of high open interest both for Calls (8400, 8500) and Puts(8300, 8200) suggest low probability of high trending move till expiry of January series. But sharp movement expected within larger range of 8200-8500. Trump swearing into office on Jan 20 and his first presidential address will trigger next trading move.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	8,418.50	-0.27%
NIKKIE	19086.98	0.11%
HANG SENG	23,049.96	-0.21%
<b>Yesterday Closing Market</b>		
Sensex	27,308.60	0.19%
Nifty	8,435.10	0.22%
DOW	19,922.61	-0.21%
NASDAQ	5,540.08	-0.28%
CAC	4,841.14	-0.25%
DAX	11,596.89	-0.02%
FTSE	7,208.44	-0.58%
EW ALL SHARE	15,348.27	0.33%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	28528.00	-0.91%
SILVER	41270.00	-1.73%
CRUDEOIL	52.30	0.35%
NATURALGAS	230.50	2.22%
DOLLAR/RS.	68.12	0.06%
EURO/RS.	72.64	0.04%
POUND/RS.	84.06	0.03%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jan-17	4091	4223	(132)
Jan-17	91611	110444	(18833)
2017	975582	972017	3565

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jan-17	2545	2165	380
Jan-17	61214	44148	17066
2017	452855	425073	27782

**Quote of the Day** : "Even the intelligent investor is likely to need considerable willpower to keep from following the crowd." **Benjamin Graham**

**HMVL**

"NEUTRAL"

20th Jan 2017

Going forward management is hoping for significant improvement in the ad revenue but we are not confident about this because FMCG is still facing problems and curtailing advertisement spending. HMVL is facing tough competition in Bihar and UP as some of its competitors have reduced prices in some of the segments. Our buy recommendation was based on the assumption of double-digit growth for HMVL in 3rd and 4th quarter of FY17, but negative growth in 3QFY17 has changed our PAT estimates by 11%. Considering negative advertisement growth in Q3FY17, increase in competitive intensity in its key market Bihar and UP and a hazy picture regarding ad business recovery after demonetization, we are cautious on this stock with 'Neutral' rating.

**JKIL**

"BUY"

19th Jan 2017

JKIL Q2FY17 was impacted due to heavy monsoon but we expect to ramp up in execution in H2FY17. Work has commenced on 3 Mumbai metro projects. However, the major revenue booking from Mumbai metro projects will start from FY18E as the projects are in the initial stage. We expect top line of Rs.1540 Cr @ 9% YoY growth in FY17E based on execution ramp up on stuck JNPT road projects and robust top line of Rs.2226 Cr @ 44% YoY growth in FY18E with strong operating margin. Currently, the stock is trading at 5.9 times of FY17E EV/EBITDA and 1.3 P/B. We expect RoE of 8.6% in FY17E and 11.7% in FY18E. Hence, we initiate our coverage on the stock and recommend "BUY" with target price Rs. 330

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

**Top News**
**KPIT: Concall 3QFY17 update**

>>There have been mismatch between revenue and headcount which is one of the key reasons for margin decline.

>>The company is making a continued effort to correct the employee pyramid structure.

>>The company was expecting some revenues in the last few quarters which got pushed out, which was another significant reason which led to the decline.

>>Increase in salary cost and One-offs like insurance costs also played their part in the decline

>>Automotive will be the primary growth driver. It's primary focus will lie on digital and Internet of Things (IoT) going forward

>>Margin will be under next quarter also due to cost impact but will not go down.

• **Federal Bank Mgt Guideline** : Company said that the quarter was a good quarter in which they saw 32 percent credit growth on a year on year basis. Slippages were controlled during the quarter, and they will continue to be under watch out for Q4. "One should separate demonetisation impact from financial performance. The bank doesn't have big-ticket loans he is worried about unduly. Bank expects full year credit growth to be at around 20-25 percent.

• **Ujjivan** said that monthly collections have picked up strongly in January and there has been an encouraging trend in terms of repayment as customers are willing to repay but with a time lag. The company have started new customer acquisitions in certain regions and sees provision write-backs in the next 3-6 months.

• **MEP Infrastructure Developers** has bagged a contract from the National Highways Authority of India (NHAI) for four laning of a 28km stretch of the outer ring road in Nagpur on hybrid annuity model. The company has received a letter of appointment from NHAI for the contract which stretches from Fetri village to Dhargaon (Package II) with a total length of 28.05 km,

• **Suzlon Energy**, said the renewables space is vastly growing. India has been growing at more than 100 percent on a year on year basis. Taking about goals, Company said, their goal is to achieve 15,000 MW capacity in the next five years.

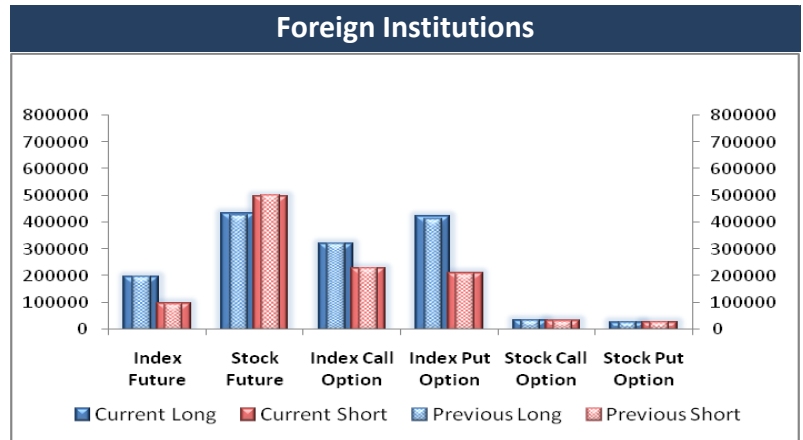
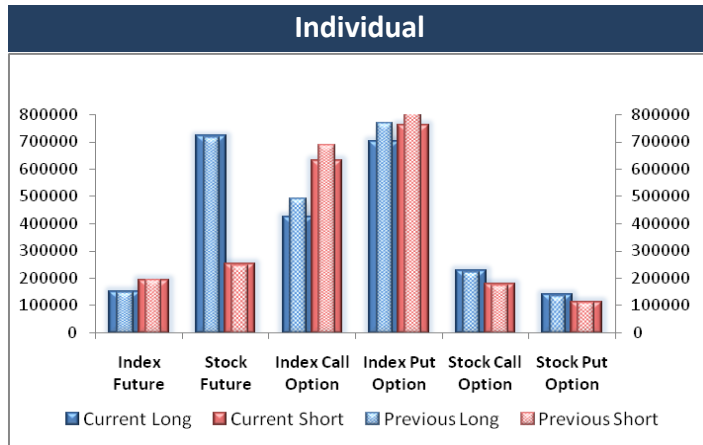
• **Adani Port** has raised US\$ 500 million by allotment of fixed rate senior unsecured notes ("Notes") in accordance with Regulation S and Rule 144A of the U.S. Securities Act, 1933 and applicable Indian regulations. The said Notes will be listed on Singapore Exchange Securities Trading Limited.

• **GMR Infrastructure Ltd** has informed that the international competitive bidding process for the selection of developer for Integrated Retail Development has been completed. This is in addition to 5.67 Lac sqm already developed as Hospitality District at Delhi Aerocity. DIAL has issued the letter of award to design, develop, construct, finance, own, operate and maintain the 'Integrated Retail Development Project' with FSI of 1.96 Lac sqm to Bharti Realty Holdings Limited. The transaction involves upfront payments of INR 315 Crore (including RSD, ADC, Bid Processing Fee) and License Fee equivalent to 20% of Revenue with Minimum Guaranteed Payments

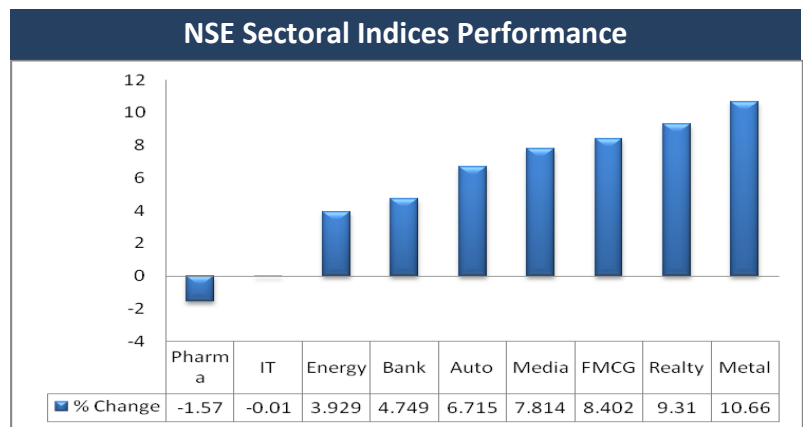
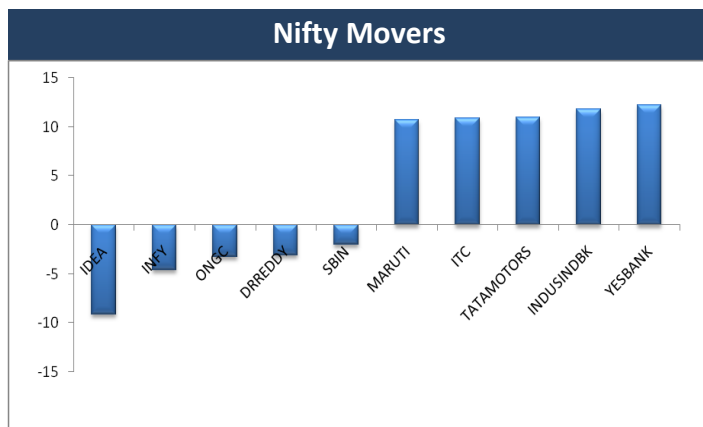
• **U.S. Crude Oil Inventories** rose to a seasonally adjusted annual rate of 2.347M, from 4.097M in the preceding month. Analysts had expected U.S. Crude Oil Inventories to fall -0.342M last month.

**U.S. Gasoline Inventories** rose to a seasonally adjusted annual rate of 5.951M, from 5.023M in the preceding quarter.

## 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
BAJAJFINSV	Buy	3154.75	3314	3473	2998	The stock has given a bullish breakout above Rs 3110 yesterday. Some fresh buying is likely to emerge in the stock at the current level.
Aurobindo Pharma Jan 740 PE	Short (1 lot = 700)	3.45	0.1		5	The stock has found a stiff resistance near Rs 735 and thereafter corrected yesterday. A negative divergence is also made in RSI on daily chart. Thus a fresh upside is very unlikely from the current level.

### Result Calendar Q3FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
533096	ADANIPOWER	20-Jan-17	501061	SBBJ	20-Jan-17
533029	ALKALI	20-Jan-17	502742	SINTEX	20-Jan-17
526847	ASHSI	20-Jan-17	530883	SUCROSA	20-Jan-17
500027	ATUL	20-Jan-17	504273	TUMUSEL	20-Jan-17
523229	BHARATSE	20-Jan-17	539132	VEGETABLE	20-Jan-17
533108	BTTL	20-Jan-17	509966	VSTIND	20-Jan-17
532483	CANBK	20-Jan-17	512345	YASTF	20-Jan-17
530457	CINERAD	20-Jan-17	522134	ARTSONEN	21-Jan-17
524768	EMMESSA	20-Jan-17	506894	CHEMFALKAL	21-Jan-17
502865	FORBESCO	20-Jan-17	533146	DLINKINDIA	21-Jan-17
505982	HINDUJAF0	20-Jan-17	530079	FAZE3Q	21-Jan-17
500449	HOCL	20-Jan-17	500033	FORCEMOT	21-Jan-17
535789	IBULHSGFIN	20-Jan-17	530777	INFRAIND	21-Jan-17
533676	INDOTHAI	20-Jan-17	511618	JIKIND	21-Jan-17
531550	JHACC	20-Jan-17	532162	JKPAPER	21-Jan-17
533148	JSWENERGY	20-Jan-17	517415	LEENEE	21-Jan-17
532926	JYOTHYLAB	20-Jan-17	540115	LTTS	21-Jan-17
539910	KOCL	20-Jan-17	532504	NAVINFLUOR	21-Jan-17
537800	MANGIND	20-Jan-17	533179	PERSISTENT	21-Jan-17
521018	MARALOVER	20-Jan-17	511640	SANGHCO	21-Jan-17
500304	NIITLTD	20-Jan-17	508969	SULABEN	21-Jan-17
502420	ORIENTPPR	20-Jan-17	505685	TAPARIA	21-Jan-17
532742	PAUSHAKLTD	20-Jan-17	532410	TRANSCOR	21-Jan-17
522257	RAJOOENG	20-Jan-17	532538	ULTRACEMCO	21-Jan-17
532987	RBL	20-Jan-17	506690	UNICHEMLAB	21-Jan-17
540065	RBLBANK	20-Jan-17	532432	UNITDSPR	21-Jan-17
531539	RISHDIGA	20-Jan-17	532389	VALECHAENG	21-Jan-17
			526525	WWLEATH	21-Jan-17

### Earning Estimate Q3FY17

BSE Code	Company Name	SALES	sales Growth ( % )	PAT	PAT Growth ( % )
532215	AXISBANK	4492	7.90	684	-68.60
500469	FEDERALBNK	738	21.90	187	15.00
540065	RBLBANK	329	NA	120	NA
532648	YESBANK	1463	26.50	845	25.00
532483	CANBK	2393	7.40	413	386.10
532819	MINDTREE	1300	7.00	106	-29.90
533179	PERSISTENT	733	23.70	68	-12.20
532538	ULTRACEMCO	5344	-7.00	508	-0.20
532926	JYOTHYLAB	376	1.00	22	42.10
532432	MCDOWELL-N	2289	-5.00	113	2145.70

### Result Q3FY17

BSE Code	Company Name	SALES	Sales Growth ( % )	PAT	PAT Growth ( % )
532648	YESBANK	1507.50	30.29	882.63	30.61
500469	FEDERALBNK	792.00	30.69	205.65	26.38
532215	AXIBANK	4333.73	4.10	579.57	(73.35)
534690	LAKSHVILAS	190.78	14.50	78.38	70.13
506235	ALEMBICLTD	25.77	13.22	(2.76)	(29.77)
533151	DBCORP	627.20	8.58	118.00	10.46
533265	GALLISPAT	114.39	(19.86)	9.30	13.83
524669	HESTERBIO	28.50	22.00	5.80	21.85
532819	MINDTREE	1295.30	6.65	99.00	(34.39)

### Economic Calendar

Country	Monday 16th Jan 17	Tuesday 17th Jan 17	Wednesday 18th Jan 17	Thursday 19th Jan 17	Friday 20th Jan 17
US		Empire State Manufacturing Index, NAHB Housing Market Index, TIC Long-Term Purchases.	CPI m/m, Core CPI m/m, Capacity Utilization Rate, Industrial Production m/m, Crude Oil Inventories, Beige Book.	Building Permits , Philly Fed Manufacturing Index, Unemployment Claims, Housing Starts, Natural Gas Storage.	
UK/EURO ZONE	Trade Balance.	CPI y/y,PPI Input m/m, RPI y/y , Core CPI y/y , PPI Output m/m, German ZEW Economic Sentiment, ZEW Economic Sentiment, German WPI m/m.	Average Earnings Index 3m/y, Claimant Count Change, Unemployment Rate, Final CPI y/y, Final Core CPI y/y.	Current Account, Minimum Bid Rate, ECB Press Conference.	German PPI m/m , Retail Sales m/m , Consumer Confidence.
INDIA	WPI Data				

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Advance Strategy · Simple Solutions

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