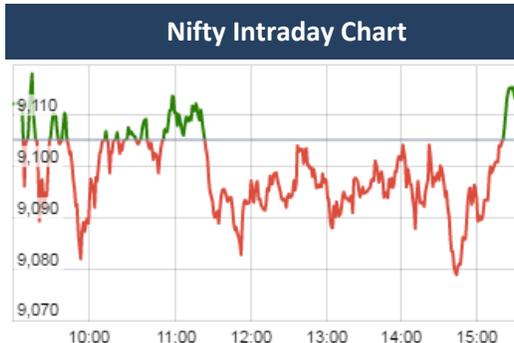


**KEY LEVELS**

Support 1 : 9070  
Support 2 : 9020  
  
Resistance 1: 9175



**Market Outlook**

Indian equities gave a range bound and choppy movement throughout yesterday and after opening on a subdued note, Nifty traded in the range of 9075 and 9121. At the end of the day the index closed near flat at 9103.50. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining over 0.7% each.

On the sectoral front, some buying interest was witnessed in Realty, Media and Metal stocks while PSU Banking, IT and Pharmaceuticals stocks have shown some weakness. The breadth of the market was positive and about three shares advanced for two shares declined at NSE.

India's export of total finished steel rose 102.1% to 8.244 million tonnes in FY 2016-17 as against 4 million tonnes in a year ago period. However the import of the country fell by 36% to 7.4 million tonnes in FY 2016-17 as compared to 11.7 million tonnes in the same period of the previous fiscal. The crude steel production was also increased 8.5% year-on-year to 97.385 million during April- March 2016-17. Currently India is the third largest producer of crude steel after China and Japan.

Apart from forming weekly bearish candlestick, now on monthly price chart, Nifty has made 'Advance block' pattern, another bearish sign as far as price pattern is concerned. Also Q4 results till date has not shown any sign of upward revision in earning estimates. But daily change in open interest both for futures and options for April series are pretty low suggesting continued sideways movement. Intra-day traders should keep close track of how open interest for 9100 PE is changing for possibility of any sudden sharp move in Nifty if that has to come in near future.

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,119.50	-0.18%
NIKKIE	18482.1	0.27%
HANG SENG	23,851.00	0.11%
<b>Yesterday Closing Market</b>		
Sensex	29,336.57	0.06%
Nifty	9,105.30	-0.02%
DOW	20,404.95	-0.58%
NASDAQ	5,863.03	0.23%
CAC	5,003.16	0.27%
DAX	12,016.45	0.13%
FTSE	7,114.35	-0.47%
EW ALL SHARE	16,811.97	0.29%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	29305.00	-0.71%
SILVER	41898.00	-0.69%
CRUDEOIL	53.29	0.40%
NATURALGAS	207.50	2.32%
DOLLAR/RS.	64.63	-0.05%
EURO/RS.	69.36	0.45%
POUND/RS.	83.08	1.39%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Apr-17	3778	4452	(673)
Apr-17	16015	15460	554
2017	97058	98086	(1028)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Apr-17	2995	2469	526
Apr-17	8899	7919	980
2017	62400	56672	5728

**Quote of the Day** :- " The boom and the bust were normal—just two more swings in stock returns over the past century. Reversion to the mean is the iron rule of the financial markets. " **John Bogle**

**Event Today**

**Board Meetings**

KAMDHENU : General  
TATASTEEL : General  
SATRAPROP : General  
SKPSEC : General

**Interim Dividend**

FOSECOIND : Rs 7.0/-  
( Exdate : 20.4.2017)

**Result**

BHARATSE , CRISIL , CYIENT  
HINDZINC , DIAPOWER  
MINDTREE , MASTEK  
LLOYDSTEEL

**Concall**

Mastek : 3:30 PM  
HindZinc : 4:00 PM  
ICRA : 4:00 PM  
Cyient Ltd : 4:30 PM  
Mindtree : 5:30 PM

**INDUSINDBK****"NEUTRAL"****20th Apr 2017**

Among the mid size private bank, Indusind bank remains one of the consistent performers in growth and profitability parameter. Superior loan book growth, diversified fee income profile and low credit cost are the key drivers of the bank. We expect the IIB to maintain 25%+ loan growth backed by revival in economic environment and declining interest rate. We expect the consumer loan demand to pick up with improving vehicle financing and card business giving the boost. Spike in CASA ratio and focus on consumer finance segment will help to maintain the NIM at 4%. With healthy capitalization of Tier 1 at 14.7% we expect the RoA of 1.9%+, RoE of 16%-17%. The stock trades at 3.1x FY19E P/BV which gives us limited upside of 4% at target price of 1480, hence we are 'NEUTRAL'.

**DCBBANK****"BUY"****19th Apr 2017**

Net Interest Income growth remained healthy over 25% plus since last 7 quarters. While the margins are near to peak. Strong loan growth of 22.4% remained better than its peers. Assets quality seems to stabilize with no major concerns on it due to retail focused. CASA has shown impressive growth despite majority of branches is newly opened. DCB Bank has shown aggressiveness in branch expansion as a major strategy to expand its reach. But on the other hand, increased operating expenses have resulted in lower return ratios. DCB Bank is planning to raise Rs 400 equity capital to strengthen its Tier 1 CRAR ratio to support the loan growth momentum. We value DCB Bank at (2.2x P/B and 10.4x EPS at FY19) Rs 205 and maintain 'BUY'.

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

**Top News**

- **Concall updates of MUTHFTN for Q4FY17:**

>>Revenue has increased from 70cr to 80 cr and overall business grew by 70%.

>>Disbursement has increased by 34% to 423 cr.

>>Two wheeler loan hiked by 40% and corporate loan by 10%.

>>In two wheeler the Company focus business through dealer therefore the collection costs are higher.

>>Sale is about 1.68 cr during the FY17 and the Mgt expects additional sale in FY20.

>>Shareholder's value has been given the top priority in the Company. This will lead to great way.

>>About 60% of the branches are highly active out of the total branches.

>>Mgt expects same growth in loan book and capital adequacy ratio for FY18 as in the previous year FY17.

>>Mgt expects 40% growth in disbursement for next couple of year.

>>The Company has not declared dividend in the FY17.

>>The figure of securitization is about 278 Crore. Currently 236 crore is from secured textbook portfolio.

>>Out of loan book of 1440cr the total two wheeler loan is 1250.

>>In case of OEM's more priority is given to Honda and Hero and bajaj only 20%.

>>2 wheeler business finance is cost effectively and will be stable in the long run.

>>The Company is not looking at opening branches in FY18. It will expand its business through mobile apps which will grow very aggressively and will lead to low cost distribution models.

>>The Mgt said 82% of the Company's borrowings are from banks. Even though there was reduction in the rates approx 50% of loan was sanctioned due to longer period of the MCLR.

>>The Company's acquisition cost is lower.

Overall the Mgt is bullish in long run because they expects

- **Tata Motors** expects volumes, led by light commercial vehicles (LCVs) and buses, to grow by 10- 15 per cent in fiscal 2018 aided by a favourable GST rate and the monsoons, which is forecast to be normal . The company will also create a new segment in the bus market with an AMT (automatic manual transmission) version shortly.

- **Aurobindo Pharma** has received a Form 483 with six observations from United States Food and Drug Administration (US FDA) for its Unit-III formulation facility located at Bachupally in Hyderabad. The plant was inspected from April 10-18 by US FDA. All the observations are related to procedural improvements . None of the observations are related to data integrity . The company will be responding as per the prescribed time lines

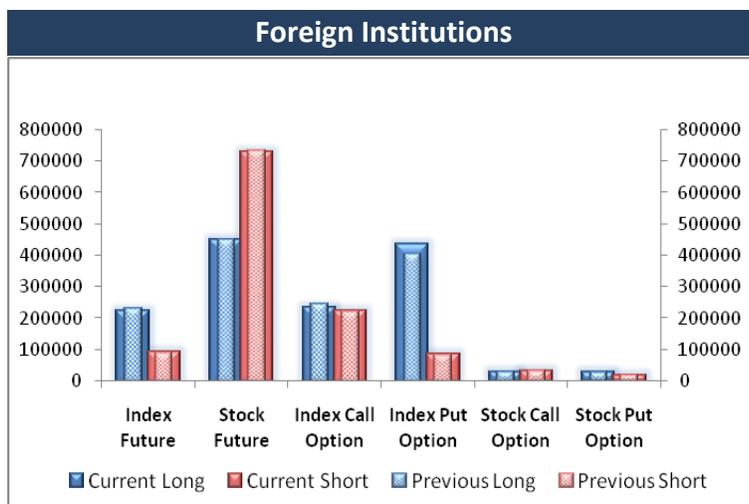
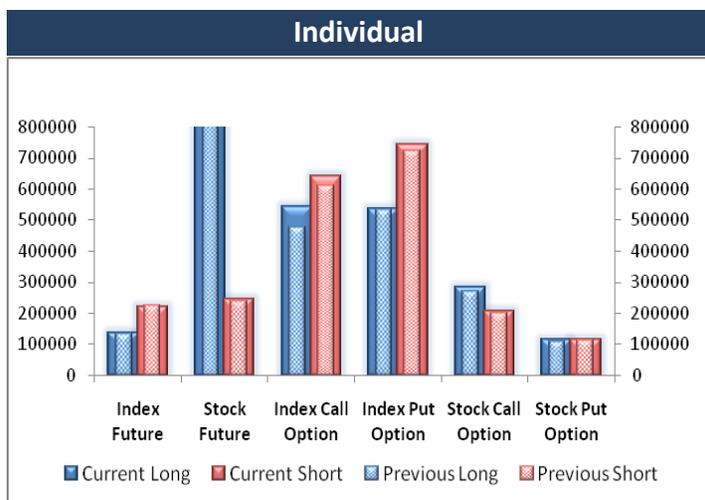
- **Raymond** Said its board has approved raising up to Rs 150 crore through issuance of non convertible debentures on private placement basis. the company did not elaborate on the purpose of raising funds.

- **NCC** is confident that the order accretion is only going to increase going ahead. The company has received order from Nagpur Metro worth Rs 600 crore. They also expect to receive arbitration award payment of Rs 22 crore from National Highway NHAI soon . Company has received fresh orders worth Rs 10,500 crore in FY17.

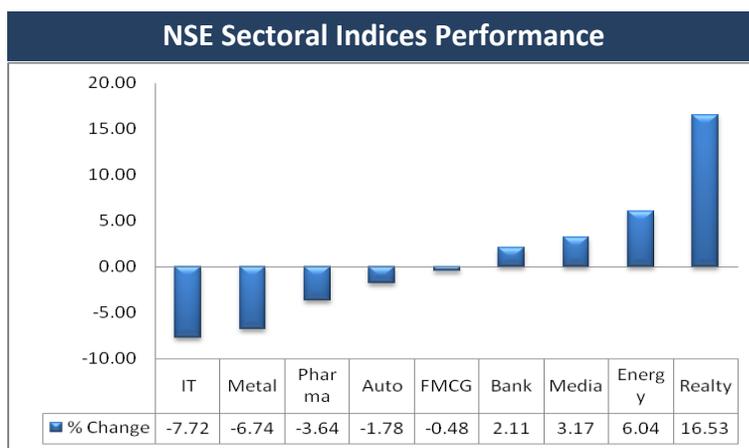
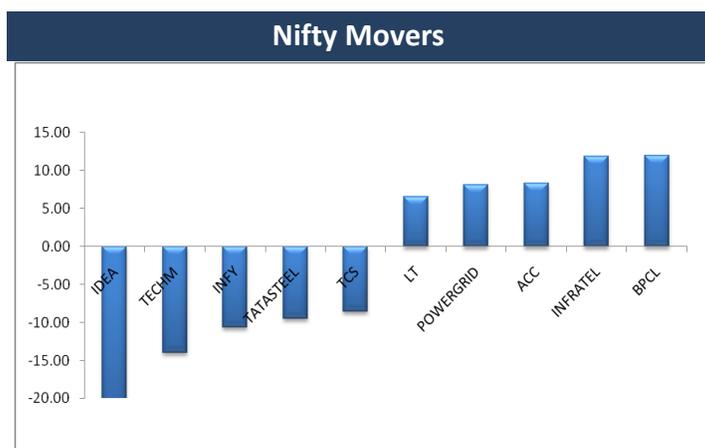
- **NBCC** has secured in the month of March, approximately Rs 500 crore of work has been secured from the Mauritius government where we will be building their Supreme Court building

The second project is an irrigation project with Maharashtra government in Nagpur region which is around Rs 1,100 crore and third project is housing complex for CBI officers in Delhi. Its value is around Rs 250 crore The gross margin we will make around 6.5 percent on these orders.

## 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
POWERGRID	Buy	211.2	218	227	204	The stock has given a price volume breakout above Rs 205. Some fresh buying is likely to emerge in the stock at the current level.
AMARAJABAT April Future	Long (1 Lot =600)	878	907	937	848	After getting a strong support near Rs 850, the stock has given a sharp pullback rally yesterday. the leading indicators (RSI & Stochastic) are in oversold zone, suggesting some pullback rally from the current level.

**Result Calendar Q4FY17**

BSE Code	Company Name	Date	BSE Code	Company Name	Date
523229	BHARATSE	20-Apr-17	500180	HDFCBANK	21-Apr-17
500092	CRISIL	20-Apr-17	502180	SHREDIGCEM	21-Apr-17
532175	CYIENT	20-Apr-17	516038	SOMAPPR	21-Apr-17
522163	DIAPOWER	20-Apr-17	513434	TATAMETALI	21-Apr-17
500188	HINDZINC	20-Apr-17	504966	TINPLATE	21-Apr-17
539992	LLOYDSTEEL	20-Apr-17	501370	WALCHPF	21-Apr-17
523704	MASTEK	20-Apr-17	513729	AROGRANITE	22-Apr-17
532819	MINDTREE	20-Apr-17	500213	ITHL	22-Apr-17
509820	PAPERPROD	20-Apr-17	532313	MAHLIFE	22-Apr-17
500410	ACC	21-Apr-17	502405	MYSPEPE	22-Apr-17
506597	AMAL	21-Apr-17	532323	SHIVACEM	22-Apr-17
505790	FAGBEARING	21-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
500180	HDFCBANK	8521.3	14.3	3897.2	15.5

**Earning Estimate Q4FY17**

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
532187	Indusindbk	1667.45	31.45	751	21.15
532800	Tv18 Broadcast	297.5	-2.00	8.39	-91.00
532798	Network18	434.5	-8.60	-33.31	84.70
532648	Yes Bank	1241	32.00	702	30

**Economic Calendar**

Country	Monday 17th Apr 17	Tuesday 18th Apr 17	Wednesday 19th Apr 17	Thursday 20th Apr 17	Friday 21th Apr 17
<b>US</b>	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.
<b>UK/EURO ZONE</b>	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.
<b>INDIA</b>		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](mailto:narnolia@narnolia.com),

website : [www.narnolia.com](http://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.