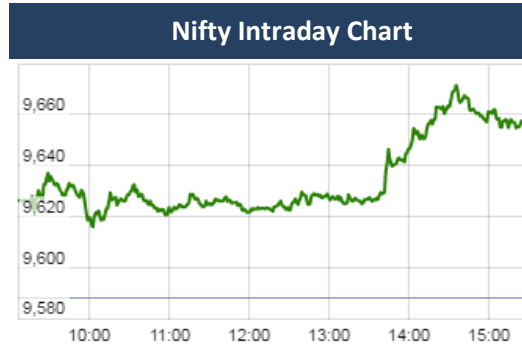


KEY LEVELS

Support 1 : 9560
Resistance 1: 9710



Event Today

Board Meeting

MAGMA : General

Dividend

ICICIBANK : Rs 2.5/-
(Exdate : 20.6.2017)

Bonus Issue

ICICIBANK : (Ratio 1:10)
(Exdate : 20.6.2017)

Market Outlook

After giving gap up opening, Nifty traded in the positive territory throughout the day on Monday and closed the day at 9657.55. It had a net gain of 0.72% over the previous trading day's close. The broader market was in the grip of bears as the midcap and small cap indices under-performed the benchmark index and closed the day in red.

On the sectoral front, Metal, FMCG, Banking and Financial services stocks were on the buyers' radar while Realty and Pharmaceuticals indices closed in red. The breadth of the market was negative and 856 shares declined as against 641 shares advanced at NSE.

Strong derivative structure favoring rally in the market continues. Nifty current derivative range remains 9500-9700. Initial open interest built up for July series also suggests upward bias.

After a long time even the technical pattern is showing bullishness. Nifty was in a falling wedge from 5th June to 16th June, and now a break out has happened on 19th June suggesting rally ahead. Though both market breadth and volume was lower on 18th June. Pure technical strategy could be continuing/adding to long position on decline keeping immediate Nifty stop loss level of 9560.

De-stocking and possibility of slow re-stocking in trade channels due to short term concern of GST implementation implies possibility of decline in consensus FY18 EPS estimate post

Quote of the Day : " All there is to investing is picking good stocks at good times and staying with them as long as they remain good companies." **Warren Buffett**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,683.00	0.09%
NIKKIE	20294.35	1.12%
HANG SENG	26,082.00	0.40%
Yesterday Closing Market		
Sensex	31,311.57	0.82%
Nifty	9,657.55	0.72%
DOW	21,528.00	0.68%
NASDAQ	6,239.10	1.40%
CAC	5,310.72	0.89%
DAX	12,888.95	1.06%
FTSE	7,523.81	0.80%
EW ALL SHARE	17,482.89	0.41%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28542.00	-0.52%
SILVER	38169.00	-0.81%
CRUDEOIL	46.99	0.23%
NATURALGAS	187.80	-4.13%
DOLLAR/RS.	64.42	0.00%
EURO/RS.	72.18	0.28%
POUND/RS.	82.46	0.24%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jun-17	3843	4094	(250)
Jun-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jun-17	2540	2010	530
Jun-17	49775	45264	4511
2017	49775	45264	4511

ULTRATECHCO

"NEUTRAL"

20th June 2017

Company clocked better volume growth (20% QoQ) in this quarter but it will be too early to draft conclusions based on that, so we will be watchful about volume growth in upcoming quarters to get clearer view. EBITDA margin declined by 186bps YoY led by rise in power and fuel cost. Although management's tone is bullish and is expecting above than industry growth going forward but we need to see how management maintains margin going forward. As per Management speak the deal of JP Associates to be closed by 2QFY18 and from there it will take 24 months to be EPS accretive. Currently JP Associates operate at 42% of their capacity coupled with lower profitability. JP Associates will bring along with higher debt which will lead to higher finance costs at consolidated level. However, we expect improvement in ROE by 75bps in FY18. Presently Company is trading at 18x times of FY18E EV/EBITDA. Considering a slightly stretch valuation we maintain Neutral view on this stock.

CDSL : IPO Note

"SUBSCRIBE"

19th June 2017

CDSL and NSDL are the only two share depositories in India. BSE currently owns 50% stake in CDSL and through the offer is selling its 25% stake. CDSL is being offered at P/b of 2.8 times FY17 BV. The company provides sustainable RoE visibility of 16% for long term. We recommend SUBSCRIBE owing to following counts:

- >>Niche business segment
- >>Asset light business model
- >>High operating leverage
- >> Sustainable return ratios visibility
- >>Attractive dividend yield (~2.5%)

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

Top News

Bharat Electronics Ltd (BEL) has received an order for 8 lakh electronic voting machine (EVM) worth Rs 1,300 crore from the election commission. Company have manufactured Reliance Defence and Engineering orders and Gowtama is confident that Reliance Defence will take delivery.

Company believes that delayed shipment will certainly cause some pressure on margins. Company expects to see lower returns on the equipments, which are supplied to the Reliance Defence.

The company is negotiating with air force for supply of 7 squadrons of Akash and he expects negotiations to be completed in next two-three months.

Company expect the company to grow at about 15 percent year-on-year growth in terms of revenue whereas the profitability in coming years will not be repeat of FY17

Magma Fincorp mgt Guideline : Farm loan waiver does not impact them because it is basically for crop loans and not asset loan. Farmers also know that is a government initiative and NBFCs do not have much to do in it. However, agitation by farmers in some states could be a sentiment dampener and impact collection efficiencies, although not significantly

The company is growing books in the used assets, light commercial vehicles (LCVs) and small commercial vehicles (SCVs) but the tractor segment has seen some NPA issues because of rain failures in the earlier years. So there is a bit of de-growth in tractors. Going forward see a declining trend in NPAs.

Aim to grow disbursement this year by 20 percent, which in turn will result in growth of asset under management (AUM) by 5 percent.

VA Tech Wabag's ambitious plan with respect to Africa & Latin America businesses. The company is extending its reach to sub-Saharan Africa and strategy is to focus on key emerging markets such as Latin America that will contribute 10 percent to total revenue over next 2-3 years . It has been successful in bagging first project in Latin America.

Domestic market has been sluggish over last 2 years but exports contributed to 35-40 percent revenue currently and that is expected to go up to 50 percent of total revenue

Company will look to grow overall revenue by over 20 percent over next 2-3 years. Company expect margin to improve, given higher contribution from exports,

The company will decide on fundraising plans in next 2 quarters.

The company is waiting for Namami Gange project to take off meaningfully. company expect robust business due to Namami Gange project over next 12-18 months.

VA Tech has received 2 bids for Haridwar & Varanasi in this month, and also has bid for the initial two projects under Namami Gange project.

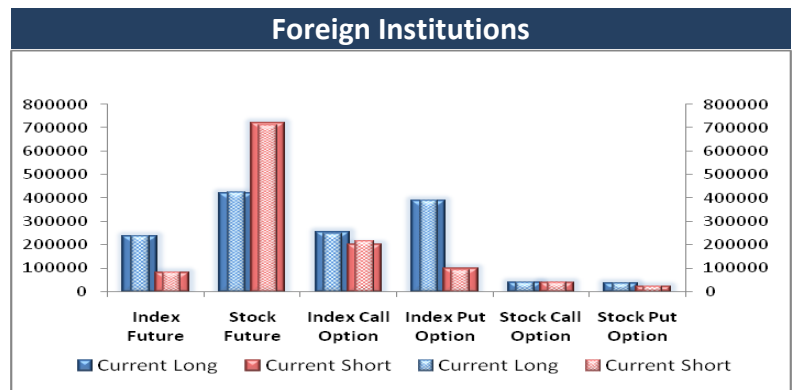
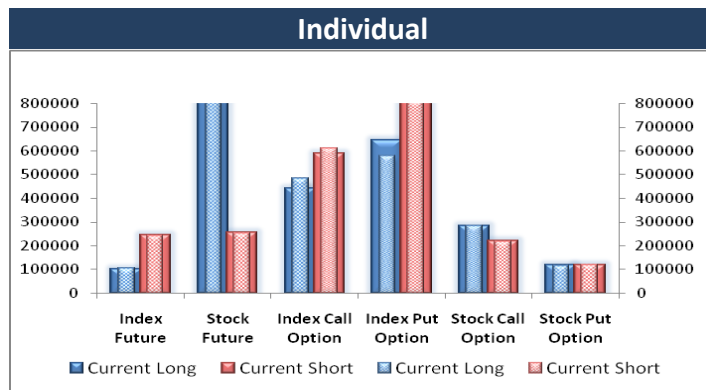
Kaveri Seed said the price cut will impact 2-3 percent revenues in the non-cotton seed business. The price cut is also a part of corporate social responsibility towards the farmers who have struggled for the past three years . The industry is agreed to go for 10 percent price cut on non-cotton hybrid seed. 75 percent of the business for Kaveri Seed Company comes from cotton seed and 25 percent from non-cotton seed business out of which 50 percent business is over,

[5:14:03 PM] rubi burman: Sales from vegetable business are expected to be around Rs 25 crore in FY18, which is a relatively new business. Maize is a big portion of revenues which will be around 23 percent of revenues this year,

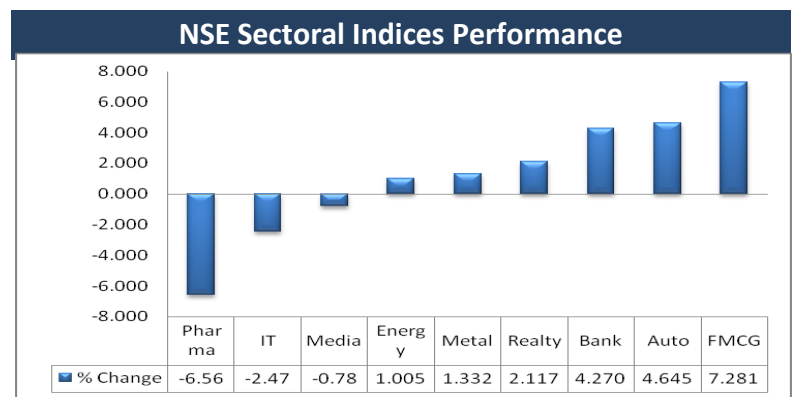
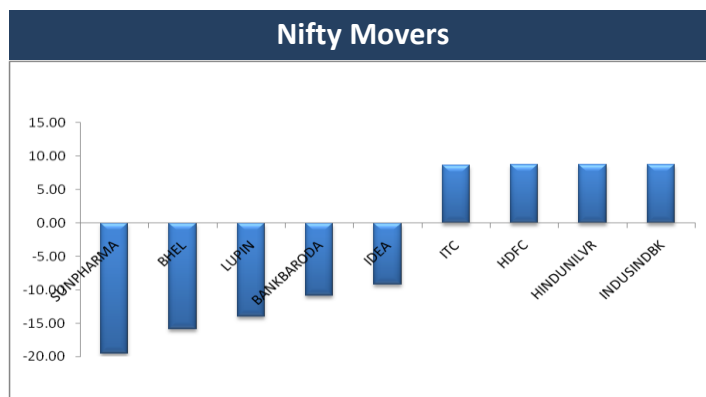
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	19-Jun-17	CASTROLIND	CASTROL LIMITED	BUY	541896	411
NSE	19-Jun-17	CASTROLIND	BP MAURITIUS LIMITED	SELL	541896	411
NSE	19-Jun-17	GOACARBON	G R D SECURITIES LIMITED	SELL	49628	202.23
NSE	19-Jun-17	GOACARBON	G R D SECURITIES LIMITED	BUY	49628	201.42
NSE	19-Jun-17	SEIL	LTS INVESTMENT FUND LTD	SELL	116000	109.25
NSE	19-Jun-17	SEIL	MANUJ ASHOKKUMAR CHIRIPAL	BUY	116000	109.25
NSE	19-Jun-17	SHIVACEM	SAMARTH COMMODITIES MERCHANTS Pvt Lt	SELL	317773	21.11
NSE	19-Jun-17	SHIVACEM	SAMARTH COMMODITIES MERCHANTS Pvt Lt	BUY	1076841	20.59
NSE	19-Jun-17	JYOTISTRUC	BHAVIN Y MEHTA	BUY	1475548	11.79
NSE	19-Jun-17	JYOTISTRUC	JMP SECURITIES PVT LTD	BUY	806985	11.77
NSE	19-Jun-17	JYOTISTRUC	KUNAL ASHWIN SAVANI	BUY	550000	11.67
NSE	19-Jun-17	JYOTISTRUC	MARFATIA NISHIL SURENDRA	BUY	1800000	11.74
NSE	19-Jun-17	SHILPI	BHAVIN Y MEHTA	BUY	783224	22.98
NSE	19-Jun-17	SHILPI	J M GLOBAL EQUITIES PRIVATE LIMITED	BUY	650006	23.4
NSE	19-Jun-17	SHILPI	JMP SECURITIES PVT LTD	BUY	583692	23.43
NSE	19-Jun-17	VIVIMEDLAB	PRAGISH TEXTILES PRIVATE LIMITED	BUY	500000	121.17
NSE	19-Jun-17	JYOTISTRUC	BHAVIN Y MEHTA	SELL	1475563	11.79
BSE	19-Jun-17	JYOTISTRUC	JMP SECURITIES PVT LTD	SELL	786985	11.75
BSE	19-Jun-17	SHILPI	BHAVIN Y MEHTA	SELL	898521	23.38
BSE	19-Jun-17	SHILPI	J M GLOBAL EQUITIES PRIVATE LIMITED	SELL	701940	23
BSE	19-Jun-17	SHILPI	JMP SECURITIES PVT LTD	SELL	828499	23.6

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532959	GAMMNINFRA	18-Jun-17	519234	SIEL	30-Jun-17
539017	ASHFL	19-Jun-17	500266	MAHSCOOTER	18-Jul-17
505029	ATLASCYCLE	19-Jun-17	532978	BAJAJFINSV	19-Jul-17
540544	PSPPROJECT	19-Jun-17	532977	BAJAJ-AUTO	20-Jul-17
506079	LAKPRE	20-Jun-17	500490	BAJAJHLDNG	20-Jul-17
539854	HALDER	21-Jun-17	532215	AXISBANK	25-Jul-17
502241	IAG	21-Jun-17	532313	MAHLIFE	25-Jul-17
507435	KHODAY	28-Jun-17	524038	VENLONENT	31-Jul-17
500645	DEEPAKFERT	30-Jun-17			

Economic Calendar

Country	Monday 19th June 17	Tuesday 20th June 17	Wednesday 21th May 17	Thursday 22th June 17	Friday 23th June 17
US		Current Account , Fed Monetary Policy Report .	Crude Oil Inventories , Existing Home Sales .	Unemployment Claims , HPI m/m , Flash Manufacturing PMI , Flash Services PMI , CB Leading Index m/m , Natural Gas Storage.	New Home Sales.
UK/EURO ZONE	CBI Industrial Order Expectations , German Buba Monthly Report , Consumer Confidence.	German PPI m/m , Current Account , Inflation Report Hearings .	Public Sector Net Borrowing , German 30-y Bond Auction.	French Flash Manufacturing PMI , French Flash Services PMI , German Flash Manufacturing PMI , German Flash Services PMI , German Ifo Business Climate , Flash Manufacturing PMI , Flash Services PMI , ECB Economic Bulletin , Italian Retail Sales m/m, Spanish 10-y Bond Auction , 30-y Bond Auction.	CPI m/m , Belgian NBB Business Climate , Common CPI y/y ,
INDIA					

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