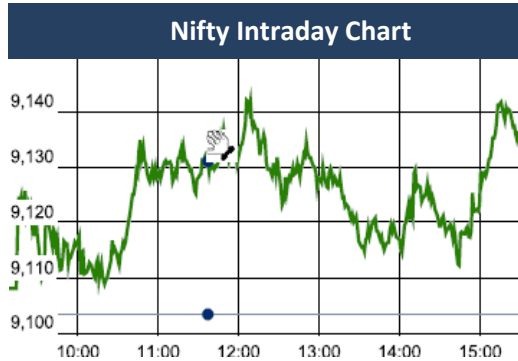


KEY LEVELS

Support 1 : 9070
Resistance 1: 9230



Market Outlook

After opening on a subdued note, Nifty traded in the positive territory throughout the day on Thursday and closed the day with a net gain of 0.36% over the previous day's close. The broader market was in the grip of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining 1%-2%.

On the sectoral front, Realty, Media, Auto and Information Technology stocks were on the buyers' radar. However Banking and Pharmaceuticals indices closed in red. The breadth of the market was very good and about two shares advanced for every share declined at NSE.

Investment in domestic capital markets via participatory notes (P-notes) surged to four-month high at Rs 178437 crores at the March end as against Rs 170191 crores at the end of February. Of the total, P-notes holding in equities were at Rs 1.12 lakh crores and the remaining were in debt and derivatives segment at the end of March 2017.

Nifty continue to trade inside the range strongly supported by presence of high open interest at 9100 PE. This F&O settlement, Nifty went close to its upper range at 9300(9273 on 5th April) but maintained itself much above its lower range at 9000. RSI that has shown negative divergence have triggered fall of mere 2.15% for Nifty and now RSI has already reached over-sold level of 30. With change in open interest slowing down, range of Nifty for April expiry gets further narrowed to 9070-9230. Though with passing days, due to importance of high open interest at 9100 PE, some 50 points upward drift in this range can not be ruled at this point in time.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,184.00	0.26%
NIKKIE	18565.79	0.73%
HANG SENG	24,163.96	0.44%
Yesterday Closing Market		
Sensex	29,422.39	0.29%
Nifty	9,136.40	0.36%
DOW	20,578.11	0.85%
NASDAQ	5,916.78	0.91%
CAC	5,077.91	1.48%
DAX	12,027.32	0.09%
FTSE	7,118.54	0.06%
EW ALL SHARE	16,916.63	0.62%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29016.00	0.42%
SILVER	42570.00	0.59%
CRUDEOIL	53.07	0.11%
NATURALGAS	212.80	4.21%
DOLLAR/RS.	64.61	-0.03%
EURO/RS.	69.44	0.12%
POUND/RS.	82.73	-0.42%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Apr-17	3959	4128	(169)
Apr-17	16015	15460	554
2017	97058	98086	(1028)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Apr-17	3341	3332	9
Apr-17	8899	7919	980
2017	62400	56672	5728

Quote of the Day : "Never adopt permanently any type of asset or any selection method. Try to stay flexible, open-minded, and skeptical." **John Templeton**

YESBANK

"BUY"

21th Apr 2017

"Healthy loan growth with one of the best assets quality in the industry has led the earnings of YESBANK to keep buoyant. More than 75% of the corporate portfolio is rated A & above A, which gives us comfort on assets quality outlook. However we see spike in GNPA in 4Q FY17 as one off and expect it to recover in 1Q FY18. Recently Yes Bank raised capital of Rs 4900 Cr which increased its CET I to 11.4% and Tier I to 13.3% which will support the loan growth of 30% plus. Increasing CASA with retail FDs is the key trigger for YESBANK for the margin expansion. Focus of the management to increase the CASA & retail FDs to 70% till FY20 from current 59% will further help to improve NIM. The increased pace of branch expansion and headcounts will continue to provide healthy and granular retail fee income. We expect the bank to maintain the RoA of 1.9% and RoE of 19%. We value Yes bank (2.9x P/B and 123x EPS FY19) at Rs 1936 and maintain 'BUY'"

INDUSINDBK

"NEUTRAL"

20th Apr 2017

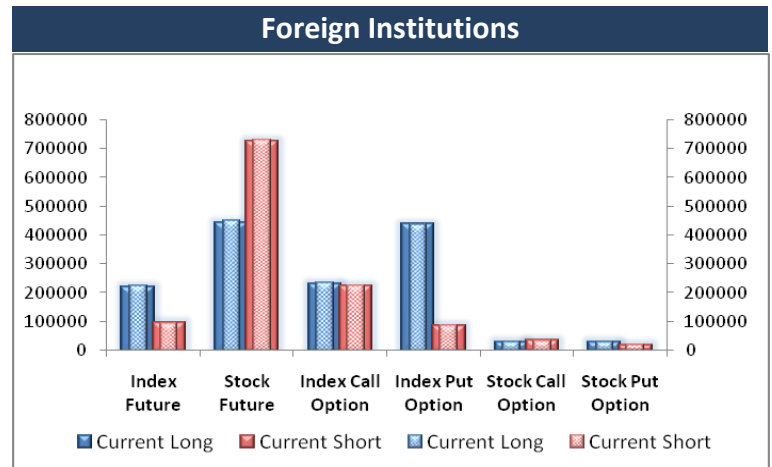
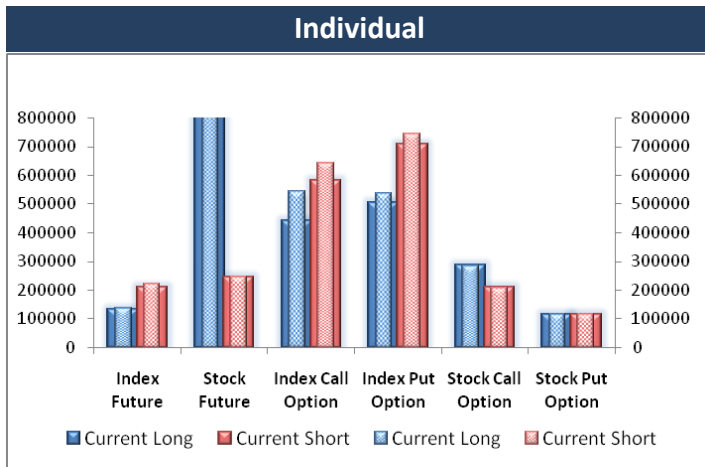
Among the mid size private bank, Indusind bank remains one of the consistent performers in growth and profitability parameter. Superior loan book growth, diversified fee income profile and low credit cost are the key drivers of the bank. We expect the IIB to maintain 25%+ loan growth backed by revival 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 'NUETRAL'.

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

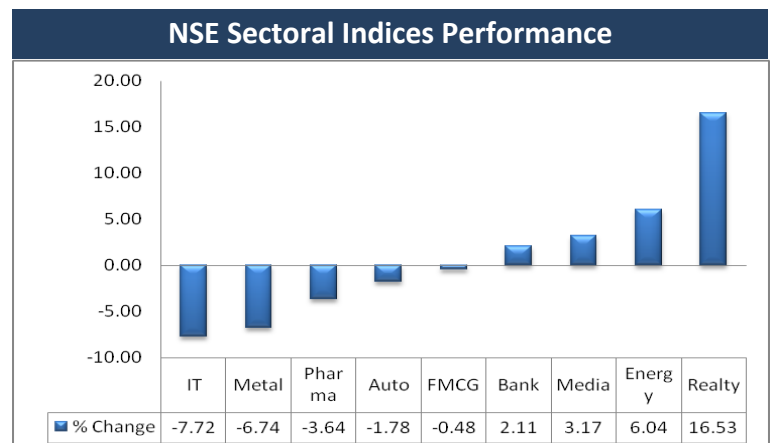
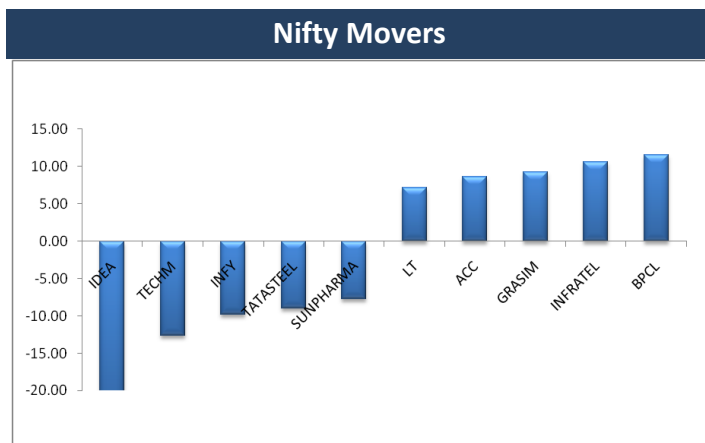
Top News

- A labour union alleged many irregularities in the 2004-05 sale of **Larsen & Toubro's** cement business to **Grasim** and accused outgoing chairman AM Naik of cornering Rs 600 crore from the transaction. The allegations were made by a union called Loyal Tigers Welfare Association at a press meet where they also claimed that a public interest litigation has been filed in the Bombay High Court on March 21 against the top L&T management, including Naik who is retiring in September.
- **Reliance Industries** announced commissioning of the second and final phase of paraxylene project at Jamnagar in Gujarat. The project is part of the USD 16 billion investment it is making in expanding petrochemical production capacity to lower feedstock and fuel costs and boost profits. Reliance is executing major projects in its energy and materials chain at Jamnagar covering para-xylene, cracker complex along with downstream plants and gasification.
- **Larsen & Toubro Ltd** may sign a pact with Korea's Hanwha Techwin to supply self-propelled guns to the army under the government's Make in India programme. The company would "soon be getting a Rs. 4,600-crore order for guns". The pact between the two companies will be for the self-propelled gun programme of the Indian army for supplying K-9 Vajra-T' 155-mm/52-calibre howitzers
- **Bajaj Finance** has raised over Rs 500 crore by issuing bonds on private placement basis. The bonds in the nature of secured redeemable non-convertible debentures aggregate to Rs 544.70 crore
- **The Supreme Court** allowed civic agency NDMC to e-auction five-star hotel Taj Mansingh, presently being run by Tata Group firm Indian Hotels Company (IHCL), in the heart of the national capital.
- **Reliance Defence and Engineering** gets lenders' approval to exit CDR. The consortium of lenders, led by IDBI, has agreed to the exit plan of RDEL, a subsidiary of Reliance Infrastructure, with a longer maturity period for loans worth about Rs 6,800 crore. The lenders have also given their go-ahead to implementation of refinancing scheme of RDEL.
- **HDIL** has launched a new project The Nest at Mulund, Mumbai, under the affordable housing brand Budget Homes, having 263 units open for sale in phase 1 of the project
- **Bajaj Auto** in Punjab have stopped selling bikes from April 18 seeking compensation for the unsold BS-III units following the Supreme Court ban on sale of such models. Bajaj has around 40 dealers and over 200 sub-dealers in Punjab, who are sitting over 1,000 BS-III units since the ban came into effect
- **Indian Hotels** allots debentures worth Rs 200 crore on private placement basis
- **Suzlon Group** has bagged fifth order from ReNew Power Ventures for its 100.80 MW wind power project. Suzlon will install 48 units of their latest S111 120m wind turbine generators (WTG) with a capacity of 2.1 MW in ReNew Power's Limbwas project in Madhya Pradesh
- **Network 18 Media & Investments** has given in-principle approval to sell/ transfer/otherwise dispose-off or transfer BURRP to any other entity including a related party/ getting a strategic investor

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



TRADING IDEAS

Scrp	Reco	Initiation Price	Target 1	Target 2	Stop Loss	Rational
SREINFRA	Buy	87.2	92	98	82	The stock has given a channel breakout above Rs 86. Some fresh buying is likely to emerge in the stock at the current level.
MCX	Sell	1142.55	1105	1066	1177	The stock has made a bearish pattern, Three black crows in daily candlestick chart. Some price correction is expected in the stock in extreme short term.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
500410	ACC	21-Apr-17	501370	WALCHPF	21-Apr-17
506597	AMAL	21-Apr-17	513729	AROGRANITE	22-Apr-17
505790	FAGBEARING	21-Apr-17	500213	ITHL	22-Apr-17
500180	HDFCBANK	21-Apr-17	532313	MAHLIFE	22-Apr-17
502180	SHREDIGCEM	21-Apr-17	502405	MYSPEPE	22-Apr-17
516038	SOMAPPR	21-Apr-17	532323	SHIVACEM	22-Apr-17
513434	TATAMETALI	21-Apr-17	524394	VIMTALABS	22-Apr-17
504966	TINPLATE	21-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
500180	HDFCBANK	8521.3	14.3	3897.2	15.5

Earning Estimate Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
532175	CYIENT	971.90	19.13	77.10	16.71
522163	DIAPOWER	197.02	(72.15)	(316.79)	21.45
500092	CRISIL	401.00	11.95	73.34	(6.69)
500188	HINDZINC	7237.00	135.76	3056.00	42.20
523704	MASTEK	182.00	46.75	14.45	146.59
532819	MINDTREE	1318.10	(0.17)	97.20	(26.92)

Economic Calendar

Country	Monday 17th Apr 17	Tuesday 18th Apr 17	Wednesday 19th Apr 17	Thursday 20th Apr 17	Friday 21st 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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