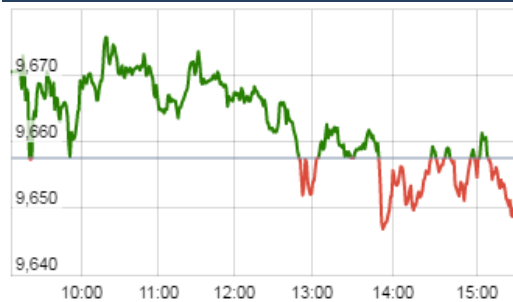


KEY LEVELS

Support 1 : 9560
Resistance 1: 9710

Nifty Intraday Chart



Market Outlook

Indian equities saw a consolidation on Tuesday after a rally in previous session. The NSE 50 share index benchmark Nifty opened on a subdued note and traded in the narrow band of 9643 and 9677 throughout yesterday. At last it ended the day near flat at 9653.50. The broader market was in favor of bulls as the midcap and small cap indices slightly outperformed the benchmark index and closed the day in green.

On the sectoral front, some buying interest was witnessed in Information Technology stocks while the other major indices remained subdued. The breadth of the market was negative and 850 shares declined as against 643 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 : "I'm not entitled to have an opinion unless I can state the arguments against my position better than the people who are in opposition. I think that I am qualified to speak only when I've reached that state." **Charlie Munger**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,631.00	-0.44%
NIKKIE	20193.18	-0.18%
HANG SENG	25,843.00	-0.32%
Yesterday Closing Market		
Sensex	31,297.53	-0.04%
Nifty	9,653.50	-0.04%
DOW	51,467.14	-0.29%
NASDAQ	6,188.03	-0.82%
CAC	5,293.65	-0.32%
DAX	12,814.79	-0.58%
FTSE	7,472.71	-0.68%
EW ALL SHARE	17,500.54	0.10%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28526.00	-0.06%
SILVER	38065.00	-0.27%
CRUDEOIL	45.95	0.33%
NATURALGAS	188.10	0.16%
DOLLAR/RS.	64.50	0.12%
EURO/RS.	71.91	-0.37%
POUND/RS.	81.68	-0.95%

% Change in 1 day

Institutional Turnover

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

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

Event Today

Dividend

GHCL : Rs 3.5/-
HAVELLS : Rs 3.5/-
PCJEWELLER : Rs 1/-
SRTRANSFIN : Rs 6/-
SUPREMEIND : Rs 7/-
(Exdate : 21.6.2017)

Final Dividend

VIRAT : Rs 2.5/-
(Exdate : 21.6.2017)

Special Dividend

SUPREMEIND : RS 5/-
(Exdate : 21.6.2017)

Reduction of Capital

UNIMOVR
(Exdate : 21.6.2017)

GTPL Hathway Limited : IPO Note

"NEUTRAL"

21th June 2017

GTPL Hathway Limited is a 50-50 JV between GTPL and Hathway limited. It is the leading Multi System Operator in Gujarat and second largest player in Kolkata and Howrah. GTPL's digital cable television services reaches 189 towns across India and has around 2,28,000 broadband subscribers. Amongst all listed peers like DEN, Hathway resulting into losses, GTPL financials are encouraging. Though on the valuation front, company is being offered at higher valuations. The company post listing Mkt cap to CFO is ~ 8.5 times and price to book is greater than 5 times FY17E BV. We maintain Neutral. Main trackable would be Capex cycle getting over for the company as that could be the main trigger for improvement in Profitability for the company.

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.

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

Top News

Shriram City Union Finance is predominantly into micro, small and medium enterprises (MSMEs) and two-wheeler funding. Company said that FY17 personal loan portfolio grew by 40 percent. Personal loans are given between ticket sizes of Rs 25,000 and Rs 1 lakh. Company sees a lot of potential for small ticket financing. Shriram City Union is looking at an upward trend of disbursements in personal loans.

IndiGo, the largest domestic airline by market share, returned to the top spot last month in terms of punctuality with 85 per cent of its flights arriving and departing on schedule. The carrier also flew the maximum number of passengers at 41.91 lakh passengers, cornering 41.2 per cent of the total market pie, according to monthly traffic data released by the Directorate General of Civil Aviation (DGCA).

Bajaj Electricals' numbers show negative growth in consumer products because the company is doing distribution model which is different from usual model. There is enough space in our own business and therefore we are looking at more than 10 percent growth in the current year and much higher in the coming years. Company expects to see positive growth coming up for the July-September quarter.

Dr Reddy's Laboratories Limited has said that it is currently working on 16 new drug applications and out of which a drug to treat migraines has completed Phase-3 trials and another anti-cancer biologic agent is currently under Phase-3 trials.

Castrol Limited UK of BP Group Companies, Promoter of Castrol India Limited ("CIL") having 50.89% shareholding has informed CIL that it has acquired 5,41,896 Equity Shares (0.11%) shareholding of CIL from BP Mauritius Limited, another BP Group Company.

Jyothy Laboratories won't see any sales disruptions due to GST. The company did well across all segments in FY17. He is hopeful of growing 10-12 percent in FY18

PSP Projects expects revenue upwards of Rs 650 crore in FY18. The cost of material depends on consumption pattern. Company expects Rs 70-90 crore on the bottomline.

Rama Steel Tubes said that Khopoli unit's capacity is 72,000 metric tonne per annum out of total installed capacity of 132,000 tonne per annum. Company is trying to maintain our EBITDA close to 7.7 to 8.25 percent and in total revenue we are trying to give a growth of 30-35 percent this year

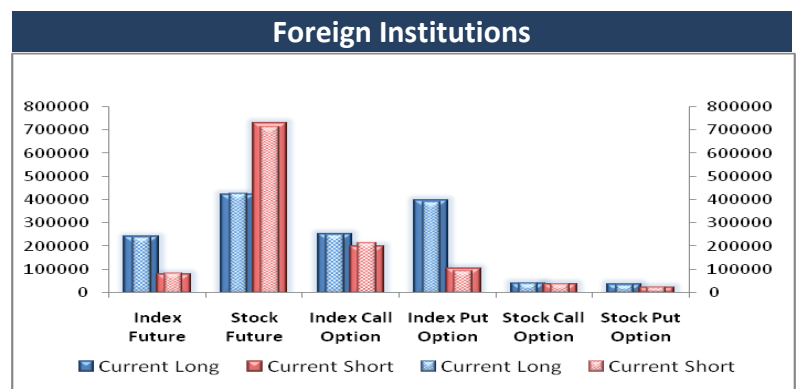
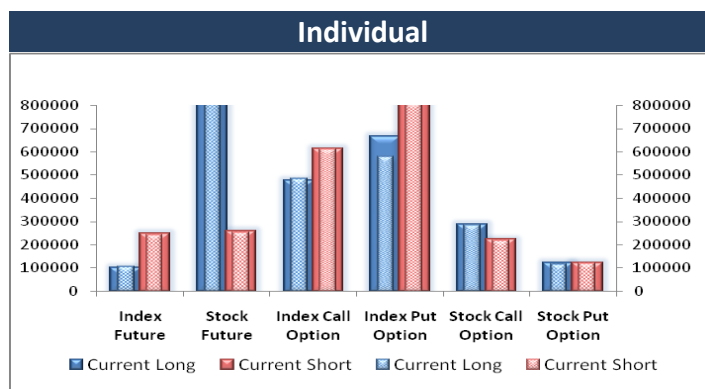
Piramal Enterprises is looking to raise up to Rs 125 crore through issue of securities on private placement basis. A meeting of the administrative committee of the company's board will be held on June 23 to consider and approve issue of unsecured non-convertible debenture on private placement basis,

Larsen and Toubro announced the launch of a floating dock designed and built for the Indian Navy as the company's greenfield shipyard at Kattupalli, near Chennai

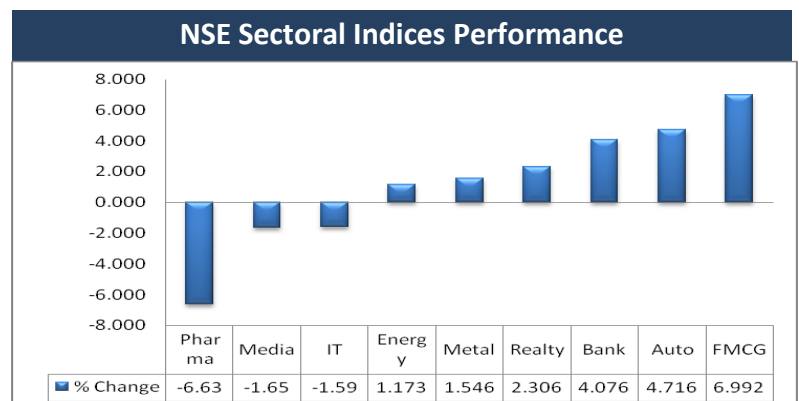
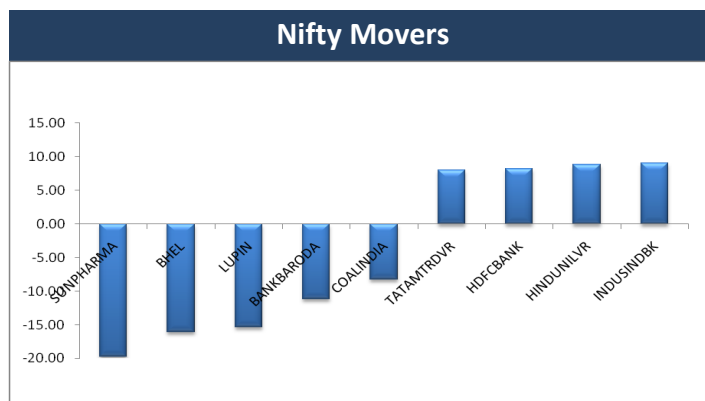
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	20-Jun-17	NELCO	RAHUL DOSHI	BUY	150953	96.29
NSE	20-Jun-17	NELCO	VAIBHAV DOSHI	BUY	200000	96.35
NSE	20-Jun-17	PHILPCARB	N.K. SECURITIES	BUY	193283	639.78
NSE	20-Jun-17	SHILPI	SHREE SUPRINIT TRADINVEST PRIVATE LIMITE	BUY	225000	25.6
NSE	20-Jun-17	SHILPI	SMITHBLOCK FINANCIAL SERVICES PRIVATE LI	BUY	1833303	25.53
NSE	20-Jun-17	JUBLINDS	GOLDFLAG HOLDINGS PRIVATE LIMITED	SELL	60000	278.09
NSE	20-Jun-17	NELCO	RAHUL DOSHI	SELL	200505	96.35
NSE	20-Jun-17	NELCO	VAIBHAV DOSHI	SELL	50000	96.35
NSE	20-Jun-17	PHILPCARB	N.K. SECURITIES	SELL	193283	640.03
NSE	20-Jun-17	RAMASTEEL	VRAJ ENTERPRISES	SELL	82293	136.05
NSE	20-Jun-17	SHILPI	SHREE SUPRINIT TRADINVEST PRIVATE LIMITE	SELL	1075000	25.52
NSE	20-Jun-17	SHILPI	SMITHBLOCK FINANCIAL SERVICES PRIVATE LI	SELL	1857714	25.6
NSE	20-Jun-17	GOACARBON	A K G SECURITIES AND CONSULTANCY LTD.	BUY	62580	241.27
NSE	20-Jun-17	GOACARBON	AASHYA FINCOM	BUY	79781	232.75
NSE	20-Jun-17	GOACARBON	AJAY ASSET MANAGEMENT PRIVATE LIMITED	BUY	109428	241.7
NSE	20-Jun-17	GOACARBON	ARVINDBHAI JETHABHAI MORI	BUY	69001	239.68
NSE	20-Jun-17	GOACARBON	CNB FINWIZ PRIVATE LIMITED	BUY	56907	231.54
NSE	20-Jun-17	GOACARBON	A K G SECURITIES AND CONSULTANCY LTD.	SELL	76570	237.25
NSE	20-Jun-17	GOACARBON	AASHYA FINCOM	SELL	79781	233.84
NSE	20-Jun-17	GOACARBON	AJAY ASSET MANAGEMENT PRIVATE LIMITED	SELL	123905	240.28
NSE	20-Jun-17	GOACARBON	ARVINDBHAI JETHABHAI MORI	SELL	69001	240.03
NSE	20-Jun-17	GOACARBON	CNB FINWIZ PRIVATE LIMITED	SELL	56907	231.74

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
540519	MEERA	24-Jun-17	532978	BAJAJFINSV	19-Jul-17
540150	MHEL	24-Jun-17	532977	BAJAJ-AUTO	20-Jul-17
533303	BFINVEST	28-Jun-17	500490	BAJAJHLDNG	20-Jul-17
507435	KHODAY	28-Jun-17	532215	AXISBANK	25-Jul-17
500645	DEEPAKFERT	30-Jun-17	532313	MAHLIFE	25-Jul-17
519234	SIEL	30-Jun-17	524038	VENLONENT	31-Jul-17
509567	GOACARBON	13-Jul-17	532349	TCI	02-Aug-17
500266	MAHSCOOTER	18-Jul-17	532254	POLARIS	07-Aug-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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