

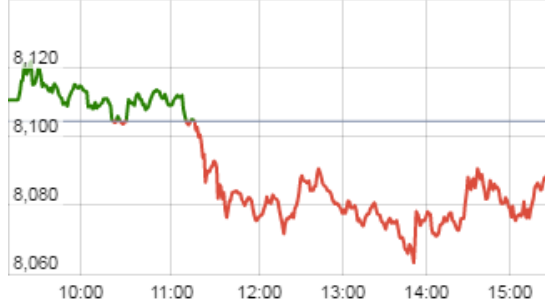
21-Dec-16

KEY LEVELS

Support 1 : 8056
Support 2 : 7916

Resistance 1: 8310
Resistance 2: 8598

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty rose to make a high of 8123.75 and then it fell to make a low of 8062.90. At the end of the day the index closed at 8082.40. It had a net loss of 0.3% over the previous day's close. The midcap and small cap indices underperformed the benchmark index and closed the day after losing 1.4% each.

On the sectoral front, some buying interest was witnessed in FMCG, Media and Information Technology stocks while Banking, Auto and Metal stocks lead to a decline. The breadth of the market was very poor and about three shares declined for every share advanced at NSE.

The Bank of Japan has left its policy rates unchanged on Tuesday and maintained the negative 0.1 percent interest rate imposed on banks for some excess reserves. The Japanese central bank hold the 10- year Japanese government bond (JGB) yield target at around zero and kept annual rises in JGB holdings at 80 trillion yen.

The foreign investors were the net sellers in the cash segment and they sold Rs 537 crores of equities on Tuesday.

After giving a pullback rally from 7916.40, Nifty is moving in the range of 7900 and 8300 since last one month. We expect the range bound movement of the index to continue for next couple of weeks as the activity of the FIIs will slow down due to Christmas vacation. Range of Nifty till December F&O expiry appears to be 8000-8300. Though, we also assume that large part of the movement will be inside small band of 8100-8200

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	8,114.00	0.10%
NIKKIE	19569.63	0.38%
HANG SENG	21,085.38	0.35%
Yesterday Closing Market		
Sensex	26,307.98	-0.25%
Nifty	8,082.40	-0.27%
DOW	19,792.85	-0.60%
NASDAQ	5,483.94	0.48%
CAC	4,849.89	0.56%
DAX	11,464.74	0.33%
FTSE	7,083.96	0.38%
EW ALL SHARE	14,513.58	-0.58%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	27130.00	-0.48%
SILVER	39426.00	-0.02%
CRUDEOIL	53.06	0.56%
NATURALGAS	225.00	-3.18%
DOLLAR/RS.	68.03	0.24%
EURO/RS.	70.68	0.23%
POUND/RS.	84.04	0.10%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Dec-16	3278	3964	(686)
Dec-16	32430	34362	(1932)
2016	1012696	1011778	918
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Dec-16	1798	1380	419
Dec-16	13501	13473	29
2016	468525	440180	28345

Event Today

Stock Split

SHRGLTR : From Rs.5/- to Rs.1/-)

Exdate 21.12.2016

Board Meeting

SOUTHBANK : General

Dividend

BANARISUG : Rs 7.5/share

Exdate 21.12.2016

JVLAGRO : Rs 1 / share

Exdate 21.12.2016

Quote of the Day : "Humility about how little I know has encouraged me to listen more carefully and more wisely." **John Templeton**

GLENMARK

"BUY"

21th Dec 2016

Management expects domestic business to grow by 15% in FY17 and US business to grow by 25% on the back of new launches like Zetia, Mycolog II, Crestor, etc. in FY17. Going forward we believe that US business will remain key driver for growth. Management has guided for 20 new ANDA's filings in FY17. Considering the long-term opportunities, we recommend "buy" rating on this stock with a target price of Rs. 1096

BEML

"HOLD"

20th Dec 2016

Company has an order book of roughly about Rs 6600 cr that will set the sales target of Rs 3300 cr for FY17 as whole. However, company's performance till the first half of FY17 has not been satisfactory, as it has achieved only 23% of annual target, leaving a huge target of 77% to achieve in remaining six months. The Company has order on hand from Defense and Rail & Metro businesses and orders are steadily flowing in from Mining & Construction equipment. With dedicated and committed employees, management is confident of reaching the set target for FY17. Company has guided for Rs 3300 cr of top line for FY17 but after seeing 1st and 2nd quarter results we are not confident on the given guidance, hence we have reduced our revenue estimate from Rs 2900 cr to Rs 2500 cr. We have positive view on this stock in long term but due to below expected sales number this quarter we maintain our "HOLD" rating to the stock at a target price of Rs 1240/- (potential upside of 35%). We will review target price post further clarity from management on near term business condition.

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

Top News

- **Titagarh Wagons** said the ministry of defence will select 2 or 3 partners to design the prototype for this project. The prototype may take 2 to 3 years and it will be funded by the government.

The government order on future infantry combat vehicle (FICV) prototype should arrive in a week or two

- **Shemaroo** is focused to investing in its digital medium segment and expects around 50 percent growth in new media. The margins in the new media business has been upwards of consolidated business and Shemaroo plans to increase revenue from the digital segment.

Earlier in the day it was also reported that Cophall has sold its entire 8.73 percent stake in Shemaroo Entertainment and it has been picked up by New Horizon Opportunities Fund at Rs 398 per share.

- **Tata Motors** owned Jaguar Land Rover announced the launch of new Range Rover Evoque, 2017 range priced between Rs 49.10 lakh and Rs 67.9 lakh (ex-showroom, Delhi).

- **State Bank of India (SBI)** has received shareholders' approval for a preferential issue of equity shares to the government for up to Rs 5,681 crore. The bank has also got approval to raise up to Rs 15,000 crore through public or private placement.

- **Bharti Airtel** said its subsidiary Network i2i has entered into a definitive agreement with Egyptian firm Orascom to acquire the latter's entire equity stake in Middle East North Africa Submarine Cable Systems for an undisclosed amount.

- **Jubilant Life Sciences** announces a price increase of up to 15 percent for its Beta Picoline, 3-Cyanopyridine and Vitamin B3 (Niacin & Niacinamide) with immediate effect, for non-contract customers and wherever existing contracts permit.

- **Gujarat Industries Power** Company is signing power purchase agreement for 25 years with Gujarat-based company. Company has signed power purchase agreements (PPA) for a period of twenty five years with Gujarat Urja Vikas Nigam (GUVNL) for the entire 26 MW (13 x 2 MW) wind farm capacity of the Rojmal Wind farm,

- **Sun Pharmaceutical** has completed the acquisition of 85.1 per cent stake in Russia-based JSC Biosintez. Sun Pharma had announced of definitive agreements by its wholly owned subsidiary for the acquisition of 85.1 per cent of JSC Biosintez, a Russian pharmaceutical firm, engaged in manufacture and marketing of pharmaceutical products in Russia and CIS region.

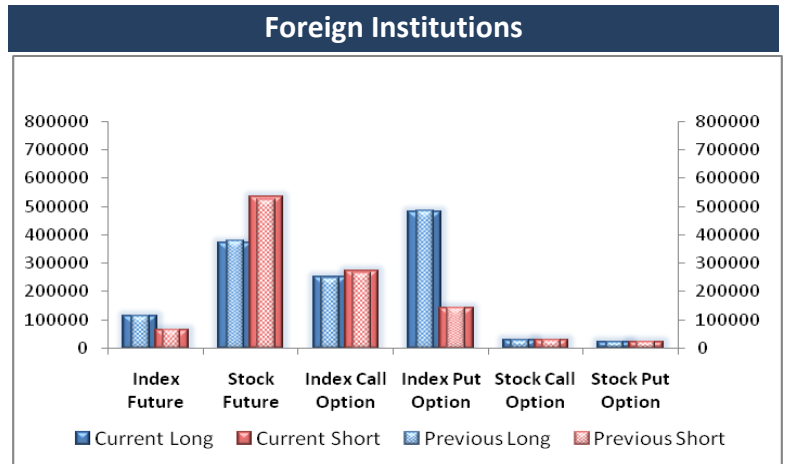
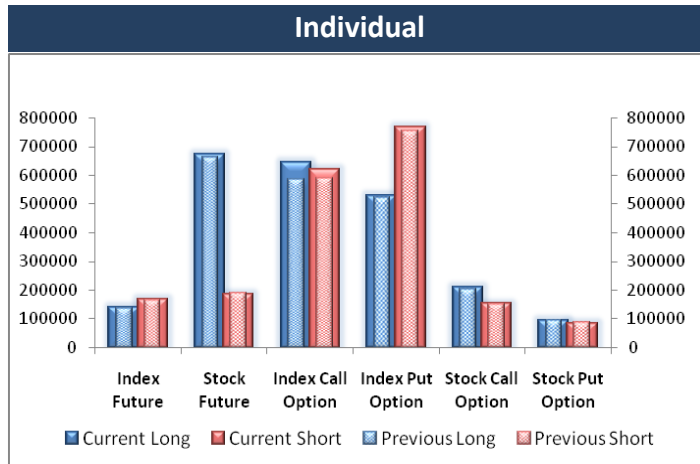
- **New Zealand said that the trade balance** rose to a seasonally adjusted -705M, from -815M in the preceding month whose figure was revised up from -846M. Analysts had expected the trade balance to rise to -500M last month.

- **CBI realized trades** rose to 35, from 26 in the preceding month. Analysts had expected CBI realized trades to fall to 20 last month.

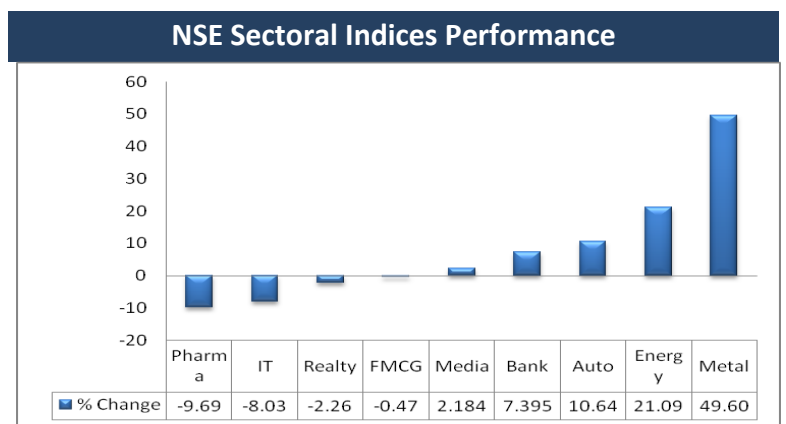
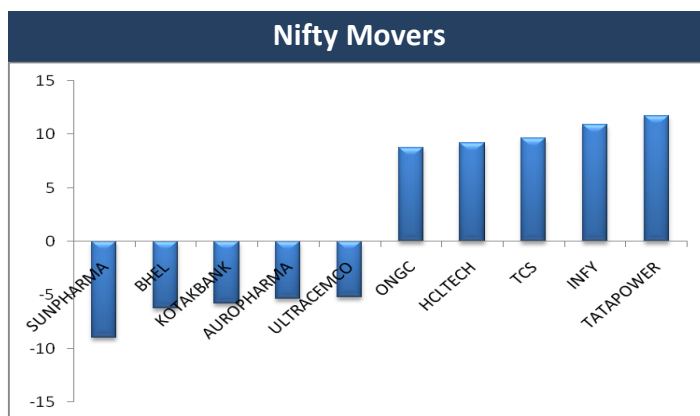
- **Mexican Retail Sales** rose to a seasonally adjusted 9.3%, from 8.1% in the preceding month. Analysts had expected Mexican Retail Sales to fall to 6.8% last month.

- **U.S. API Weekly Crude Stock** fell to -4.15 million, from +4.68 million in the preceding week. Analysts had expected U.S. API Weekly Crude Stock to fall -2.5 million last week.

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
DABUR	Buy	274.65	285	298	264	The stock found a strong support near Rs 268 and there after gave a sharp pullback rally yesterday. The leading indicators are in oversold zone, indicating some fresh upside from the current level.
TCS Jan. 2150 PE	Short (1 lot = 500)	17.9	10	1	26	After getting a strong support near Rs 2150, the stock has given a smart pullback rally from that level. It was also able to maintain above its short term crucial resistance of Rs 2320 yesterday. In the short term it is very unlikely to breach 2150.

Economic Calendar					
Country	Monday 19th Dec 16	Tuesday 20th Dec 16	Wednesday 21th Dec 16	Thursday 22th Dec 16	Friday 23th Dec 16
US			Existing Home Sales , Crude Oil Inventories , Flash Services PMI , Flash Manufacturing PMI.	Final GDP q/q , Unemployment Claims , Core PCE Price Index m/m , Personal Spending m/m.	Core Durable Goods Orders m/m , Durable Goods Orders m/m , New Home Sales , Revised UoM Consumer Sentiment .
UK/EURO ZONE	German Ifo Business Climate , CBI Realized Sales , German Buba Monthly Report.	Public Sector Net Borrowing , Italian Retail Sales m/m, Italian 10-y Bond Auction , German PPI m/m , Current Account.	French Flash Manufacturing PMI , French Flash Services PMI , Spanish Unemployment Rate , German Constitutional Court Ruling , German Flash Manufacturing PMI , German Flash Services PMI , Flash Manufacturing PMI, Flash Services PMI .	ECB Economic Bulletin , BBA Mortgage Approvals.	Italian Prelim CPI m/m.
INDIA					

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