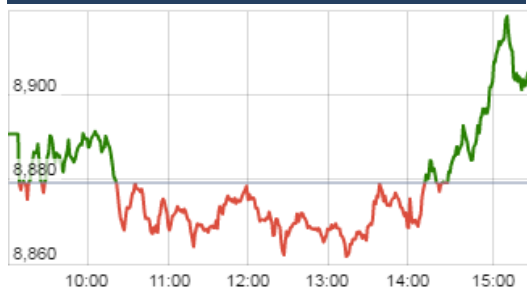


KEY LEVELS

Support 1 : 8861
Support 2 : 8752

Resistance 1: 8937
Resistance 2: 9020

Nifty Intraday Chart



Event Today
Concall

Castrol : 2:00 PM

Huhtamaki PPL : 3:00 PM

Board Meetings

SWANENERGY : Preferential Issue of shares

VENUSREM : General

Interim Dividend

CENTUM : Rs 2/-

CONCOR : Rs 9.6/-

CONTROLP : Rs 2.5/-

DCMSHRIRAM : Rs 2.8/-

ELDEHSG : Rs 12.5/-

GREAVESCOT : Rs 4.0/-

HGS : Rs 2.5/-

HITECHGEAR : Rs 1.25/-

ICIL : Rs 0.40/-, MEP : Rs 0.10/-

MOIL : Rs 5/-, NCLIND : Rs 1/-

NICCOPAR : Rs 0.15/-

NRBBEARING : Rs 1.40/-

PODARPIG : Rs 2.5/-

SJVN : Rs 2.25/-

SUDARSCHEM : Rs 2.25/-

SUPRAJIT : Rs 0.50/-

VIPIND : 0.80/-

Buy Back of Shares

JAGRAN

Market Outlook

After opening on a subdued note, Nifty traded in the narrow band of 8860-8890 maximum hours of yesterday's trading session. However some pullback rally was witnessed towards the afternoon session and the index continuously rose to make a high of 8920.50. At the end of the day Nifty closed above 8900 mark. The midcap and small cap indices moved in line with the benchmark index and closed the day after gaining 0.6% each.

On the sectoral front, some buying interest was witnessed in Banking and Financial services stocks while the other major indices remained subdued. The breadth of the market was slightly positive with more advances than declines.

India became the 12th largest holder of US government securities at the end of 2016. According to the data released by the US treasury department, India's holding of US government securities increased to USD 118.2 billion as against USD 116.8 billion in a year ago period.

Foreign Investors were the net sellers in the cash segment. They sold Rs 1436 crores worth of equities on Tuesday.

Pat growth of Nifty for Q3 had been in double digit around 10.2% after 10 quarters but still lags behind initial estimate done post Q2. Weekly closing high of last 2 years (8937 made on 2nd march 2015) remains key resistance for the market. Though we do not see any medium term negative technically at this point in time but we believe risk-reward is not favorable. Post F& O Expiry on 23rd Feb, market will mostly track on-going state election outcome.

Market

Market	Value	% Change

Yesterday Closing Market

Sensex	28,761.59	0.35%
Nifty	8,907.85	0.32%
DOW	20,624.00	0.02%
NASDAQ	5,853.00	0.25%
CAC	4,888.75	0.49%
DAX	11,967.49	1.17%
FTSE	7,274.83	-0.34%
EW ALL SHARE	16,134.95	0.85%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29310.00	0.02%
SILVER	42859.00	-0.10%
CRUDEOIL	54.10	0.45%
NATURALGAS	173.10	-6.13%
DOLLAR/RS.	66.92	-0.13%
EURO/RS.	70.64	-0.46%
POUND/RS.	83.48	0.16%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Feb-17	4031	5467	(1436)
Feb-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Feb-17	2984	1449	1535
Feb-17	49775	45264	4511
2017	49775	45264	4511

Quote of the Day : "As investors, we are only the limited product of our own experiences and therefore vulnerable unless we read and assimilate the accumulated wisdom of the great ones. And Financial history definitely tends to repeat itself." **Barton Biggs**

LUPIN **"HOLD"** **21th Feb 2017**

Management has guided for US\$250mn of sales in FY18 from the Gavis portfolio. Management expects to launch 25 new products in FY18, which will be the major growth trigger for the company. Customer consolidation and High single-digit Price erosion in US is the major ongoing pressure in the US market. Considering strong growth from North America on the back of new launches in FY18, we recommend "HOLD" rating in this stock while maintaining our target price of Rs. 1690.

JKIL **"Under Review"** **20th Feb 2017**

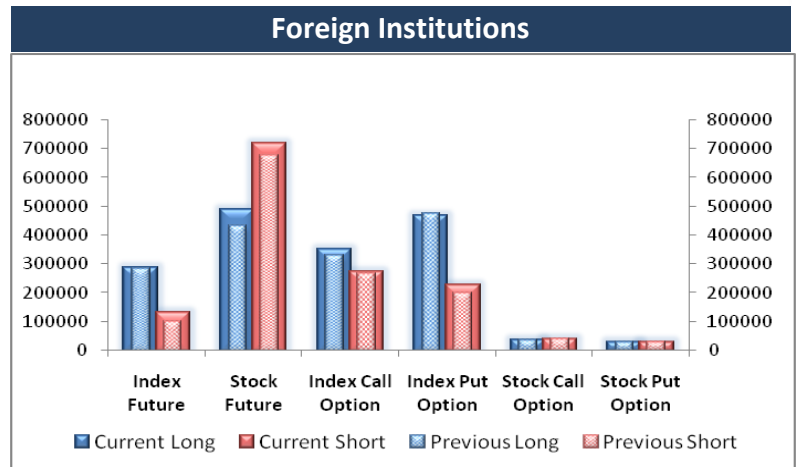
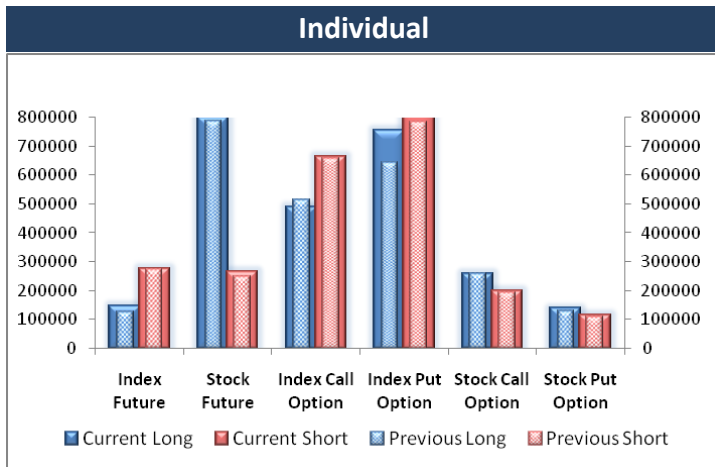
JKIL is the one of the best EPC Company with lower Debt to equity. Commencement work on Mumbai metro projects has led to strong revenue growth in Q3FY17 and we expect to continue it but we need certain clarification regarding execution time line of JNPT road projects and debtors to make clear cut view on JKIL. Presently we are waiting for further clarification; hence this stock is under our review. As the clarity emerges we will rate the stock as per its fundamental.

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

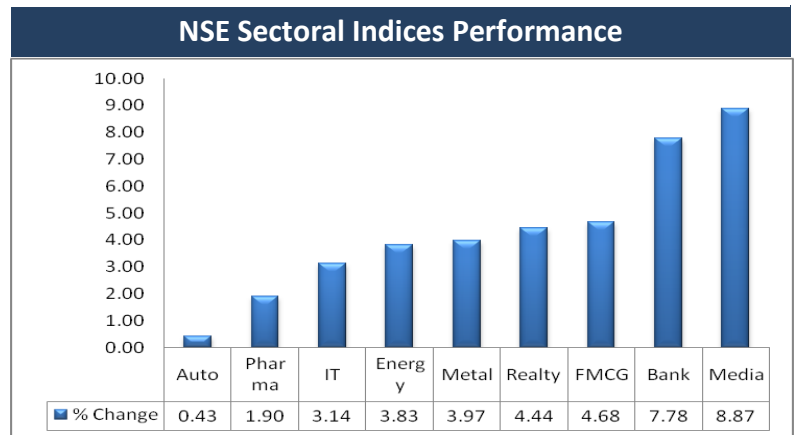
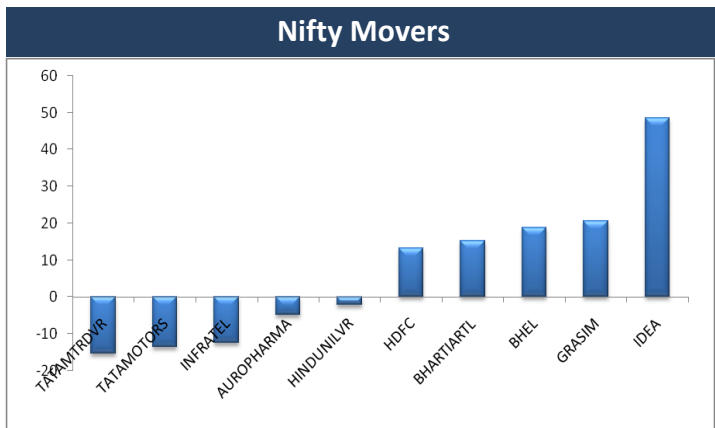
Top News

- **Cipla 's Y K Hamied** said Pragmatic compulsory licensing policy is needed to enable India to look after health of its people as it cannot afford monopoly in healthcare with the challenges it faces . The government should draw up a list of essential, vital medicines that country requires and should put them under compulsory licensing . The government should fix pragmatic licence fees for them as Canada had earlier done in 1969
- **Dr Reddy's Laboratories** said the US health regulator has made three observations after completing inspection of its Miryalaguda facility. The audit of the company's Active Pharmaceutical Ingredients (API) manufacturing plant at Miryalaguda, by the United States Food and Drug Administration (USFDA), has been completed on February 21, 2017 . The company has been issued a Form 483 with three observations, which is being addressed
- **Wonderla Holidays Mgt Guideline** : Demonetisation had small impact on footfalls for two weeks . Q4 usually is a weak quarter, but will be better than Q4FY16. Wonderla Holidays' customer friendly initiatives have aided non-ticket revenue growth . The company will finish land acquisition for Chennai by June 2017. However, debt will increase to Rs 130 crore once Chennai land is acquired.
- **Diageo** is going to finalise a plan on the open offer to shareholders of Indian liquor firm United Spirits this week, say sources close to the development. The open offer will help hike Diageo's stake in USL.
- **IDBI Bank** said it proposes to dilute stake in some non-core businesses to shore up capital base. The board of the bank has approved in-principle the proposal to divest some of its non-core investments subject to compliance with all applicable laws and regulations and final approval obtained for each transaction
- **Aurobindo Pharma** has successfully completed US FDA inspection of its Unit-11 plant in Srikulam, Andhra Pradesh with zero observations. The USFDA inspection was concluded today, said spokesperson of the company. The Unit-11 plant produces non-antibiotic active ingredients, is used for both the captive purpose of Aurobindo's formulation manufacturing and for supplies to external customers.
- **The government** has offered to settle royalty dues worth around Rs 6,300 by Oil and Natural Gas Corporation (ONGC) as well as Oil India Limited (OIL) directly to the Assam state government. Assam government had demanded a royalty fee of Rs 1,350 crore from ONGC, and Rs 5,000 crore from OIL.
- **Glenmark Pharmaceuticals** has received four observations from the US health regulator for its Ankleshwar facility after inspection in December 2016. The company's Active Pharmaceutical Ingredients (API) plant at Ankleshwar was inspected by the United States Food and Drug Administration (USFDA) in December 2016,
- **Punj Lloyd** has won Rs 348 crore projects, including Rs 139 crores order from Adani and Rs 209 crore pipeline contract from Mumbai Port Trust. The company has received letter of award from from Adani for EPCC (design, engineering, construction and commissioning) of refrigerated double wall storage tanks and mounded bullets for its LPG Terminal at Mundra

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
INDIACEM	Buy	172.25	180	188	165	The stock has given a price volume breakout above Rs 167 yesterday. Another 5-10% upside is expected in the stock in short term.
MARICO Future	Long (1 lot = 2600)	277	292	308	263	After getting a strong near Rs 263, the stock has given a sharp pullback rally yesterday. Yesterday huge amount of open interest was built in March future of the stock. Therefore some fresh rally expected in the stock from the current level.

BSE Code	Company Name	Date	BSE Code	Company Name	Date
500284	LORDSCHLO	22-Feb-17	500674	SANOFI	27-Feb-17
517534	NIVINFRA	22-Feb-17	520113	VESUVIUS	27-Feb-17
526085	SGARRES	22-Feb-17	533204	MANDHANA	01-Mar-17
532756	MAHINDCIE	23-Feb-17	531335	ZYDUSWELL	01-Mar-17
500339	RAIN	23-Feb-17	590043	HARITASEAT	03-Mar-17
524667	SOTL	23-Feb-17	532343	TVSMOTOR	06-Mar-17
504959	STOVACQ	23-Feb-17	532321	CADILAHC	07-Mar-17
532738	TANTIACONS	24-Feb-17	520056	SUNCLAYLTD	13-Mar-17
502995	MALWACOTT	25-Feb-17	532643	SGFL	15-Mar-17
500126	MERCK	27-Feb-17	526139	TRABI	15-Mar-17

Economic Calendar					
Country	Monday 20th Feb 17	Tuesday 21th Feb 17	Wednesday 22th Feb 17	Thursday 23th Feb 17	Friday 24th Feb 17
US			Flash Manufacturing PMI, Flash Services PMI, Existing Home Sales, Crude Oil Inventories, FOMC Meeting Minutes.	Unemployment Claims, Housing Starts, Natural Gas Storage.	New Home Sales, Revised UoM Consumer Sentiment, Revised UoM Inflation Expectations.
UK/EURO ZONE	German PPI m/m, CBI Industrial Order Expectations, Consumer Confidence.	Inflation Report Hearings.	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, CBI Industrial Order Expectations.	German Final GDP q/q, Second Estimate GDP q/q, Prelim Business Investment q/q, Index of Services 3m/3m, Italian Retail Sales m/m, Italian 10-y Bond Auction.	German Prelim CPI m/m, French Consumer Spending m/m, French Prelim CPI m/m, Spanish Flash CPI y/y.
INDIA					

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