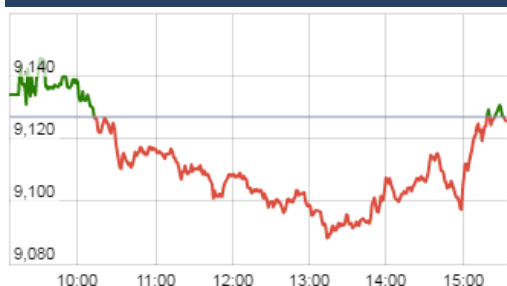


KEY LEVELS

Support 1 : 9060
Support 2 : 8980

Resistance 1: 9174
Resistance 2: 9220

Nifty Intraday Chart



Market Outlook

Indian equities gave a range bound and choppy movement throughout the day on Tuesday and after opening on a subdued note, Nifty traded in the narrow band of 9087-9148. At the end of the day the index closed with a marginal loss of 5.35 points over the previous day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day after losing 0.2% each.

On the sectoral front, some buying interest was witnessed in Realty and FMCG stocks while Banking, Auto and Pharmaceuticals stocks forced index to close in red. The breadth of the market was negative and about two shares declined for every share advanced at NSE.

Since Monday we have maintained our view that rally is loosing its momentum and market needs to go at least in a sideways correction mode. Yesterday Nifty staged comeback towards the closing but both market breadth and open interest lacked strength. Technically, Bank Nifty has confirmed reversal. Global market too appears to be entering in a correction(Brazil IBovespa fell by 3%). Interestingly call spread (+9200 CE &- 9300 CE) is costing Rs 27, put spread (+9100 PE & -9000 PE) is costing Rs 22, and that remains only bullish signal right now.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,108.00	-0.47%
NIKKIE	19174	-1.47%
HANG SENG	24,336.00	-1.04%
Yesterday Closing Market		
Sensex	29,485.45	-0.11%
Nifty	9,121.00	-0.06%
DOW	20,668.00	-1.14%
NASDAQ	5,793.21	-1.86%
CAC	5,002.43	-0.19%
DAX	11,962.13	-0.76%
FTSE	7,378.34	-0.70%
EW ALL SHARE	16,535.99	-0.11%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28851.00	1.21%
SILVER	41282.00	1.01%
CRUDEOIL	50.90	0.45%
NATURALGAS	200.80	1.67%
DOLLAR/RS.	65.30	-0.19%
EURO/RS.	70.58	0.25%
POUND/RS.	81.45	0.25%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Mar-17	8539	6876	1663
Mar-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Mar-17	2426	3225	(799)
Mar-17	49775	45264	4511
2017	49775	45264	4511

Quote of the Day : "Everybody's got a different circle of competence. The important thing is not how big the circle is. The important thing is staying inside the circle." **Warren Buffett**

Event Today

Board Meetings

UNJHAFOR : General

Interim Dividend

BEARSELL : Rs 1.5/-
PHL : Rs 7.50/-
SUNTV : Rs 6/-
(Exdate : 22.32017)

KALAPATRU

"BUY"

22th Mar 2017

Kalapatru's Standalone order book remains strong and advanced stage of an overseas project in transmission will help to register strong revenue growth of 20% in FY17. Increasing opportunity in Railway segment can be a potential growth driver going forward for the Company. Based on SOTP valuation method we have valued the standalone business at Rs. 260 per share and subsidiaries (JMC, SSL, Transmission BOT projects and Development projects) at Rs. 60 per share. Hence, we recommend "BUY" on the stock with target price of Rs. 320.

EXIDEIND

Part Book Profit

21th Mar 2017

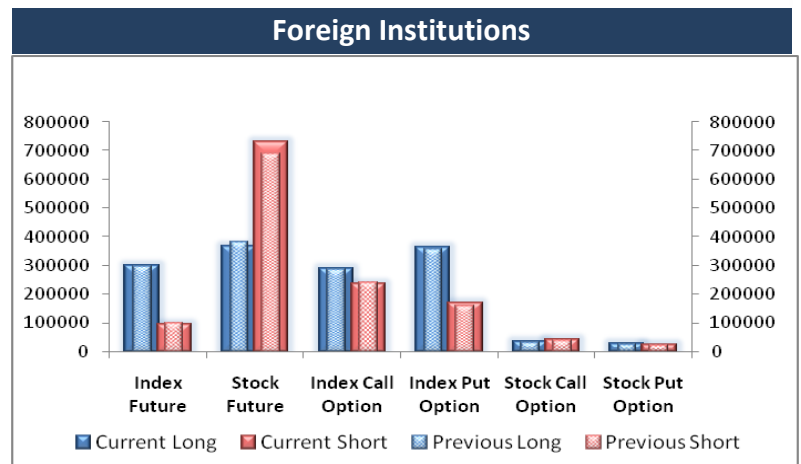
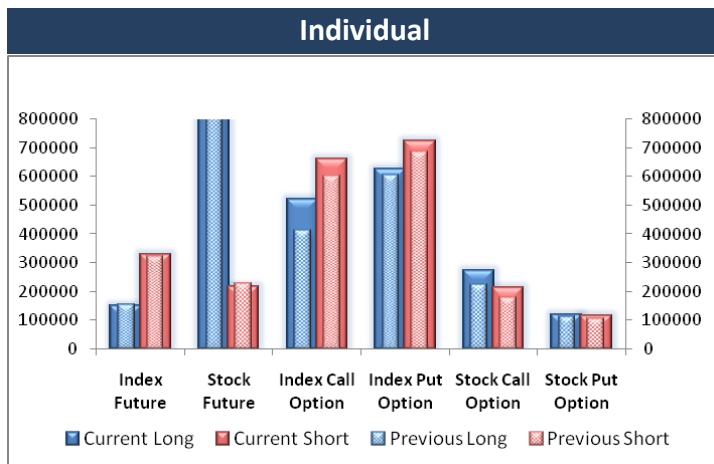
We expect that management's strategy of cost control and technology up-gradation may improve the margin up to 100bps by 2017-18. Technological innovation, segment branding and increased distribution reach along with GST implementation will help the company to gain market share going forward. We recommended this stock at Rs.175 for a target price of Rs.220 and the stock has achieved our recommended target. So we advise our investors to Book Part Profit at current levels and considering the future growth potential of the stock we revise our target and recommend fresh BUY for a target price of Rs.240 and we value insurance business at Rs.19 per share.

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

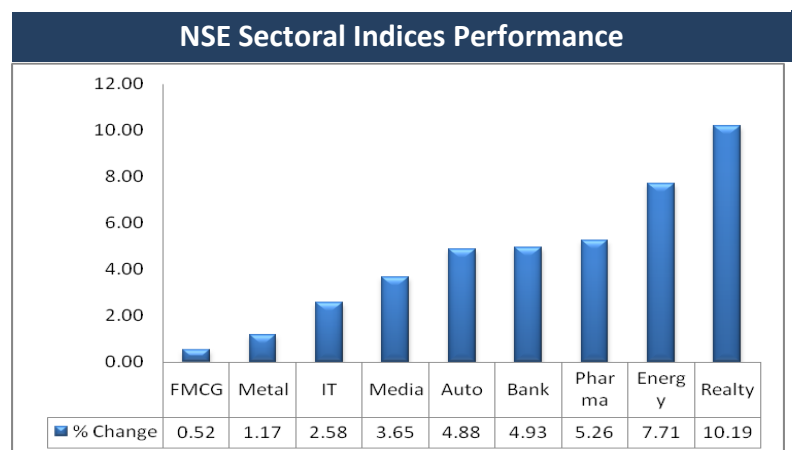
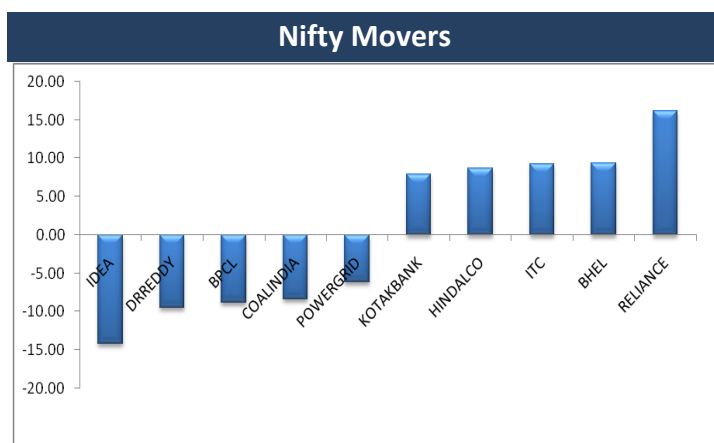
Top News

- **Marathon Nextgen Realty's board** has approved a proposal to buyback equity shares for nearly Rs 150 crore. they have about Rs 260 crore cash on the book and the company will be making a buyback of less of around Rs 146 crore said Shah, adding that it is well withing the cash available. The company has been accumulating profits over the last 13-14 years and wanted to now reward shareholders . Going forward, the has planned three projects - First is the SPV in Byculla 'Monte South' for which they have reached financial closure. Second is affordable housing project in Bhadup, which too is nearing financial closure
- **Responsive Industries** has expansions plans in FY18 on back of government's boost to infrastructure, affordable housing and modernising railways . The company is into producing and supplying vinyl flooring. It also supplies artificial leather to railways, transport, healthcare – railways being their biggest client in India . the company also expects to post good margins going forward on back of stable crude oil prices. The raw material used by the company is a derivative of crude and so a drop in crude prices impacted their margins
- **Gruh Finance Mgt Guideline** : Company expect proper functioning of RERA in 6-9 months . The time taken for implementation of RERA Act by various states will be different. So it could well be 6-9 months before it starts functioning properly. The company has a dominant presence in Gujarat, Maharashtra and Madhya Pradesh and talking about demand in these cities, Choksey says the inventory buildup in both Gujarat and Maharashtra are quite high over the last 3-4 years and so demand has been weak compared to other states.
- **The Supreme Court** dismissed a plea by Vedanta Ltd and industry body Federation of Indian Mining Industry against a 10% tax levied on iron ore sales by the Karnataka government.
- **IDBI Bank** at its meeting held on March 21, 2017 has approved the proposal for preferential issue of capital to Government of India and other financial institutions if any. The aggregate would amount to about Rs 2500 crore.
- **Bodal Chemicals** said the company expected to garner additional revenues of Rs 175 crore from next year. Bodal Chemicals is in the news on the back of their latest acquisition wherein they bought 70 percent equity in SPS Processors.
- **HINDUSTAN UNILEVER's** decision to set up new manufacturing unit in Assam to augment the production capacity of Personal Care Products of the Company. the Company has commenced the commercial production in its new manufacturing unit at Assam on 15th March, 2017
 - **SPHERE GLOBAL** has bagged work orders amounting to 10 crs for execution of : 1 Supreme Industries –S4 HANA implementation at pan India level. 2. JSW –Implementation of GST Network system,
- **ICRA Limited** has assigned the rating of '[ICRA] A1+' to the Union bank's Certificate of Deposit Program of Rs.10,000 crore.
- **Adani Enterprises** has acquired Adani Infrastructure Pvt Ltd (AIPL), which is yet to commence business operations.
- Abbreviated new drug application ('ANDA') of Piperacillin and Tazobactam for Injection USP, 40.5 g/vial, pharmacy bulk package submitted by Wockhardt Bio AG (Wockhardt), Subsidiary of the Wockhardt has been approved by U.S. Food and Drug Administration ('USFDA'). Wockhardt's ANDA was determined to be therapeutically equivalent to the reference listed drug (RLD) Zosyn for Injection 40.5g/vial, pharmacy bulk package of Wyeth Pharmaceuticals Inc.
- Reliance Infradevelopment, a promoter group entity of **Reliance Power**, transferred shares worth Rs 288 crore in the company to a group entity. The shares were bought by Reliance Wind Turbine Installators Industries.

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
UPL	Buy	727.45	713	744	757	Continuous buying interest was witnessed in the stock throughout yesterday. The buying is likely to continue in the extreme short term.
Nifty March 9200 CE	Short (1 Lot =75)	39.25	20	6	55	Huge amount of call open interest was built at strike price 9200. Some fresh call writing was also witnessed yesterday Therefore Nifty is very unlikely to breach 9200 in the March expiry.

Economic Calendar

Country	Monday 14th Mar 17	Tuesday 15th Mar 17	Wednesday 16th Mar 17	Thursday 17th Mar 17	Friday 18th Mar 17
US		Current Account, Flash Manufacturing PMI, Flash Services PMI.	Existing Home Sales, Crude Oil Inventories.	Unemployment Claims, New Home Sales, Natural Gas Storage	Core Durable Goods Orders m/m, Durable Goods Orders m/m, Pending Home Sales m/m.
UK/EURO ZONE	CBI Industrial Order Expectations, German PPI m/m.	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.	Current Account, German 30-y Bond Auction, HPI m/m.	German Ifo Business Climate, ECB Economic Bulletin, Retail Sales m/m, Italian Retail Sales m/m, CBI Realized Sales, Long Term Refinancing Operation.	BBA Mortgage Approvals
INDIA					

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