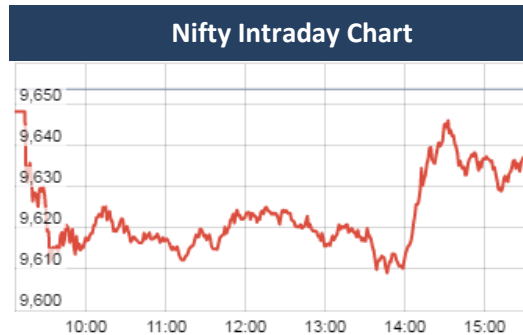


KEY LEVELS

Support 1 : 9560
Resistance 1: 9710



Event Today

Dividend

- BANKBARODA : Rs 1.2/-
- GOACARBON : Rs : 3 /-
- PTL : Rs 1.25/-
- TVSELECT : Rs 0.50/-
- UPL : Rs 7.00/-
- VOITHPAPR : Rs 4.00/-
- WELSPUNGUJR : Rs 0.50/-
(Exdate : 22.6.2017)

Final Dividend

- HINDUNILVR : Rs 10/-
- MUNJALAU : Rs 2/-
- SHRIRAMCIT : Rs 10.0
- WELSPUNIND : Rs 0.65/-
(Exdate : 22.6.2017)

Bonus Issue

- GODREJCP : Ratio 1:1
- KITEX : Ratio 2:5
(Exdate : 22.6.2017)

Spin Off

- SMSPHARMA
(Exdate : 22.6.2017)

Stock Split

- ARCOTECH (Ratio 2:1)
(Exdate : 22.6.2017)

Market Outlook

After giving a gap down opening, Nifty continuously fell to make an intraday low of 9608.70. However a pullback rally was witnessed towards the afternoon session and the index rose to make a high of 9646.70. At the end of the day Nifty closed at 9633.60. It had a net loss of 0.21% over the previous trading day's close. The broader market was in favor of bulls as the midcap and small cap indices slightly out-performed the benchmark index and closed the day in green.

On the sectoral front, some buying interest was witnessed in FMCG and Realty stocks while Metal, Auto and Information Technology indices traded lower. The breadth of the market was slightly positive with more advances than declines.

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 next

Quote of the Day : "Even the intelligent investor is likely to need considerable willpower to keep from following the crowd." **Benjamin Graham**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,672.00	0.11%
NIKKIE	20138.11	0.00%
HANG SENG	25,707.11	0.05%
Yesterday Closing Market		
Sensex	31,283.64	-0.04%
Nifty	9,633.50	-0.21%
DOW	21,410.38	-0.27%
NASDAQ	6,233.95	0.74%
CAC	5,274.26	-0.37%
DAX	12,774.26	-0.32%
FTSE	7,447.79	-0.33%
EW ALL SHARE	17,474.61	-0.15%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28577.00	0.18%
SILVER	37977.00	-0.23%
CRUDEOIL	44.91	0.20%
NATURALGAS	186.50	-0.85%
DOLLAR/RS.	64.52	0.03%
EURO/RS.	71.89	-0.30%
POUND/RS.	81.85	0.22%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jun-17	4835	4987	(153)
Jun-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jun-17	6554	6595	(41)
Jun-17	49775	45264	4511
2017	49775	45264	4511

LICHSGFIN

"HOLD"

22th June 2017

Loan book of LICHSGFIN has been growing at a CAGR of 17% since last 4 years. However the pace of retail home loan segment has slowed down to 9% CAGR during last 2 years. Due to intensified competition in core segment, company has resorted towards non-core assets to protect the margins and growth. Despite tough competition in retail segment, this segment is expected to continue to report healthy growth due to improving affordability of home loan in the country.

We continue to factor 15% loan book growth in FY19 on the back of focus of management on non-core assets. LICHSGFIN has been able to raise fund through NCDs at much lower rate of 7.60%-7.80% and has been able to reduce the average spread to below 90 bps from G-Sec yield. Liability of Rs 12000 Cr @ > 9% will get re-priced in FY18 at much lower rate. Apart from these LICHSGFIN has been actively borrowing short term fund through CP at much lower rate of 6.5%. Thus improved bargaining power with declining G-Sec yield, re-pricing of bonds, actively borrowing through CP and increase in non-core assets, forecast upward margin trajectory for LICHSGFIN. Assets Quality is likely to remain stable. We estimate net profit CAGR of 19%-20% over FY17/FY19.

We expect RoE and RoA of 20% and 1.5% respectively in FY19. Factoring steady loan growth with stable assets quality and improving margin trajectory we value the stock at Rs 832 (2.8x FY19 BV) and recommend HOLD.

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.

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

Top News

India Ratings has upgraded **JK Paper's** long-term issuer rating to IND A- from IND BBB+. "From BBB+ it is one notch upgradation of the rating. Company has no plan to expand the capacity because company has added capacity in the uncoated paper. Paper industry has been capital intensive, so we cannot think of investing for this product category in the immediate future. The company always explore the possibilities for inorganic growth and will take a call once right candidate is available

Tech Mahindra said one of its subsidiaries will sell shares in LCC Pakistan to Talkpool AG, Switzerland, for USD 5.2 million (Rs 33.54 crore).

One of the company's step down subsidiary viz LCC Middle East FZ LLC agreed to sell its 100 per cent shareholding in LCC Pakistan (Pvt) Ltd to Talkpool AG, Switzerland, today... Total consideration for the sale of shares will be USD 5.2 million,

Reliance Defence and Engineering Limited has successfully delivered yet another 73,500 DWT new-built Ice-class Panamax Bulk Carrier

BPCL will shut a 100,000-barrel-per-day (bpd) crude unit for a month from July 29 and the CCR from August 6 at its 190,000-bpd Kochi refinery in Southern India

RBL Bank said for six years their CAGR growth has been close to 55 percent at balance sheet and earnings level because of the business model of being in a fast growing segment, adding that the focus currently is on scalable business model and service. Going forward as well he is confident of achieving 30-35 percent growth that they have guided for 3-4 years.

The bank has also been able to maintain gross non-performing assets under 1.25 percent throughout.

S H Kelkar & Company is keeping our focus on mid-size customers who would benefit from GST. Company expects 15 percent compounded annual growth rate (CAGR) of entire group. Company expects flavour business to grow by 20 percent. Company expects international fragrance business to grow in FY18.

Bharat Petroleum Corp Ltd is seeking gasoline in a rare move, due to a scheduled, month-long shutdown of a crude unit and a continuous catalytic reformer (CCR), sources said on Wednesday.

BPCL will shut a 100,000-barrel-per-day (bpd) crude unit for a month from July 29 and the CCR from August 6 at its 190,000-bpd Kochi refinery in Southern India

The Odisha Industrial Infrastructure Development Corporation (IDCO) has served a show cause notice to the Indian Oil Corporation, Paradip Refinery Project to explain its stand on alleged violation of land lease deed and allocation of terms and conditions.

Block Deal

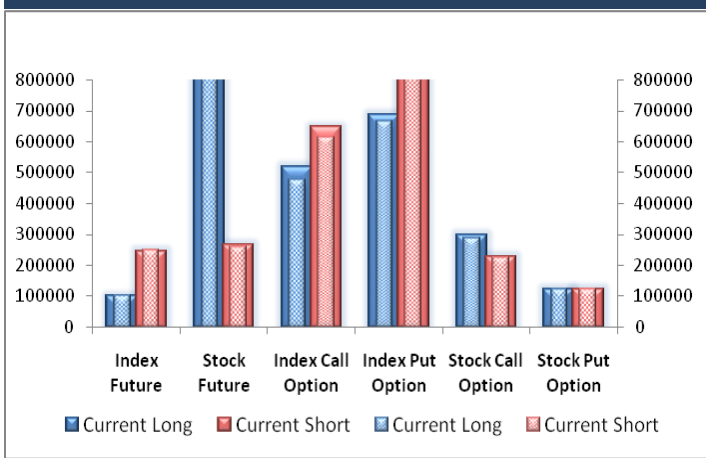
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	21-Jun-17	CASTEXTECH	JMP SECURITIES PVT LTD	BUY	2090273	7.81
NSE	21-Jun-17	GOACARBON	A K G SECURITIES AND CONSULTANCY LTD.	BUY	47427	254.48
NSE	21-Jun-17	GOACARBON	DINESH MUNJAL(HUF)	BUY	82000	256.45
NSE	21-Jun-17	GOACARBON	ELIXIR EQUITIES PRIVATE LIMITED	BUY	47850	254.93
NSE	21-Jun-17	GOACARBON	ESSAR TRADING COMPANY	BUY	93904	255.04
NSE	21-Jun-17	GOACARBON	GOPAL VERMA	BUY	55000	259.31
NSE	21-Jun-17	GOACARBON	GRD SECURITIES LIMITED	BUY	78513	255.11
NSE	21-Jun-17	GOACARBON	MAHAVEER COMSTOCK TRADIND LLP	BUY	100129	256.67
NSE	21-Jun-17	GOACARBON	MBL & COMPANY LTD.	BUY	95416	257.5
NSE	21-Jun-17	GOACARBON	MULTIPLEX CAPITAL LTD.	BUY	56115	254.88
NSE	21-Jun-17	GOACARBON	N.K. SECURITIES	BUY	210253	256.59
NSE	21-Jun-17	GOACARBON	PURITY TRADEMAX LLP	BUY	87186	254.53
NSE	21-Jun-17	GPTINFRA	GPT SONS PRIVATE LIMITED.	BUY	260372	246.13
NSE	21-Jun-17	NELCO	A K G SECURITIES AND CONSULTANCY LTD.	BUY	126656	104.99
NSE	21-Jun-17	NELCO	ESSAR TRADING COMPANY	BUY	118375	106.37
NSE	21-Jun-17	NELCO	INDUS PORTFOLIO (P) LTD	BUY	122300	105.34
NSE	21-Jun-17	NELCO	RAHUL DOSHI	BUY	152070	104.57
NSE	21-Jun-17	NELCO	STAR FINVEST PVT. LTD.	BUY	114511	105.86
NSE	21-Jun-17	NELCO	VAIBHAV DOSHI	BUY	47858	105.42
NSE	21-Jun-17	PRAKASH	BNP PARIBAS ARBITRAGE	BUY	1707102	93.1
NSE	21-Jun-17	SHILPI	SMITHBLOCK FINANCIAL SERVICES PRIVATE LIM	BUY	1076030	26.83
NSE	21-Jun-17	SUPRAJIT	SMALLCAPWORLD FUND INC	BUY	760000	326
NSE	21-Jun-17	VETO	KIRJAL SECURITIES PVT. LTD	BUY	141744	178.98
NSE	21-Jun-17	VETO	PARU SECURITIES PVT LTD	BUY	475051	185.04
NSE	21-Jun-17	CASTEXTECH	JMP SECURITIES PVT LTD	SELL	1985607	7.81
NSE	21-Jun-17	GINNIFILA	JAIPURIA SUNITA	SELL	1315000	61.6
NSE	21-Jun-17	GOACARBON	A K G SECURITIES AND CONSULTANCY LTD.	SELL	51427	254.4
NSE	21-Jun-17	GOACARBON	DINESH MUNJAL(HUF)	SELL	82000	256.43
NSE	21-Jun-17	GOACARBON	ELIXIR EQUITIES PRIVATE LIMITED	SELL	47850	254.2
NSE	21-Jun-17	GOACARBON	ESSAR TRADING COMPANY	SELL	93904	256.09
NSE	21-Jun-17	GOACARBON	GOPAL VERMA	SELL	55000	255.6
NSE	21-Jun-17	GOACARBON	GRD SECURITIES LIMITED	SELL	78402	255.54
NSE	21-Jun-17	GOACARBON	MAHAVEER COMSTOCK TRADIND LLP	SELL	100129	256.59
NSE	21-Jun-17	GOACARBON	MBL & COMPANY LTD.	SELL	95416	258.03
NSE	21-Jun-17	GOACARBON	MULTIPLEX CAPITAL LTD.	SELL	56115	255
NSE	21-Jun-17	GOACARBON	N.K. SECURITIES	SELL	210253	256.72
NSE	21-Jun-17	GOACARBON	PURITY TRADEMAX LLP	SELL	87186	254.62
NSE	21-Jun-17	NELCO	A K G SECURITIES AND CONSULTANCY LTD.	SELL	129290	105.19
NSE	21-Jun-17	NELCO	ESSAR TRADING COMPANY	SELL	118375	105.62
NSE	21-Jun-17	NELCO	INDUS PORTFOLIO (P) LTD	SELL	122300	105.4
NSE	21-Jun-17	NELCO	RAHUL DOSHI	SELL	102070	104.82
NSE	21-Jun-17	NELCO	STAR FINVEST PVT. LTD.	SELL	114511	105.94
NSE	21-Jun-17	NELCO	VAIBHAV DOSHI	SELL	146858	105.35
NSE	21-Jun-17	PRAKASH	ELARA INDIA OPPORTUNITIES FUND LIMITED(F	SELL	2075000	93.09
NSE	21-Jun-17	SHILPI	SAPAN ANIL SHAH	SELL	700000	26.85

Block Deal

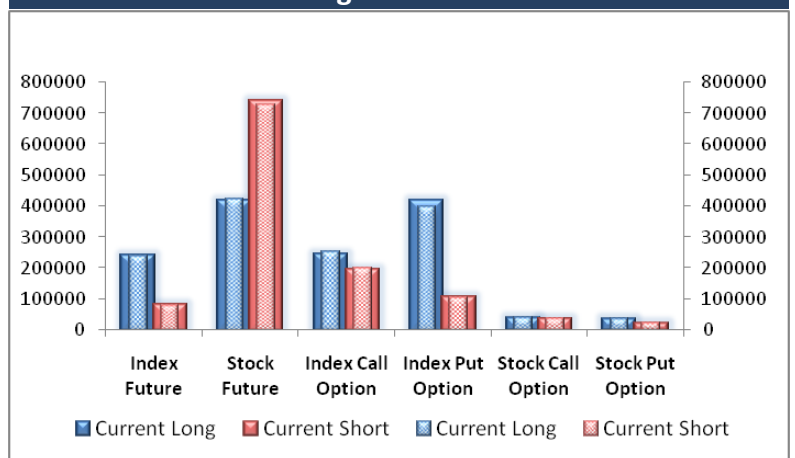
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	21-Jun-17	SHILPI	SMITHBLOCK FINANCIAL SERVICES PRIVATE LI	SELL	1076030	26.85
NSE	21-Jun-17	VETO	KIRJAL SECUTIES PVT. LTD	SELL	141744	180.68
NSE	21-Jun-17	VETO	PARU SECURITIES PVT LTD	SELL	475051	186.6
NSE	21-Jun-17	VETO	VETO ELECTROPOWERS INDIA PRIVATE LIMIT	SELL	260000	176.04

F&O OPEN INTEREST (Number of Contracts)

Individual

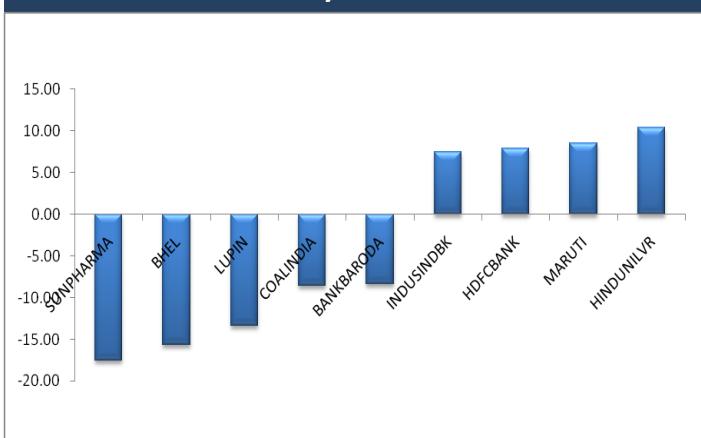


Foreign Institutions

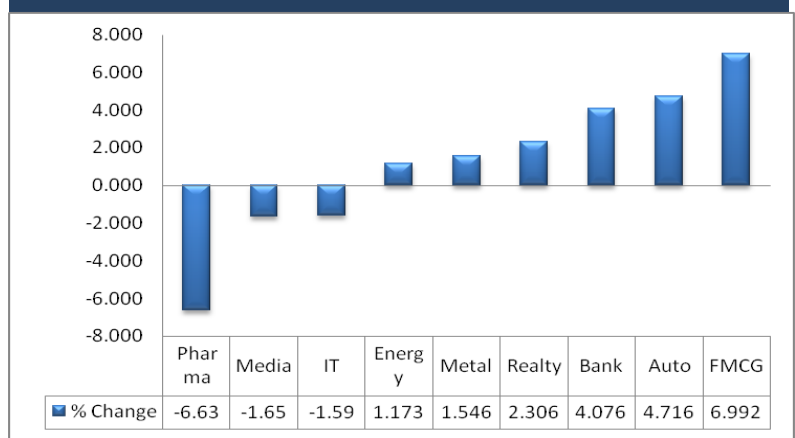


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



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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Advance Strategy · Simple Solutions

Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose
Road | Kolkata-700 020 , Ph : 033-40501500

email: narnolia@narnolia.com,

website : www.narnolia.com

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