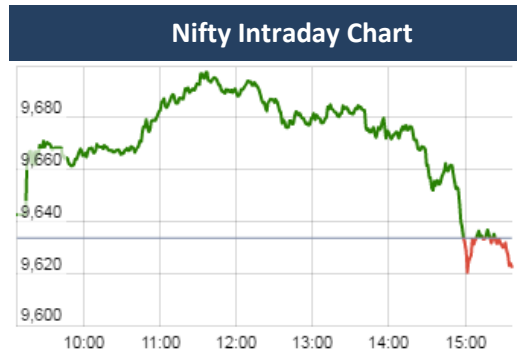


**KEY LEVELS**

Support 1 : 9560  
Resistance 1: 9710



**Market Outlook**

Nifty opened on a positive note and rose to make an intraday high of 9698.60 at the early hours of yesterday's trade. However some selling pressure was witnessed towards the afternoon session and the index continuously fell to make a low of 9618.15. At last it ended the day near flat at 9630. The broader market was in the grip of bears as the midcap and small cap indices under-performed the benchmark index and closed the day after losing over 0.5% each.

On the sectoral front, some buying interest was witnessed in banking and Financial Services stocks while Metal and Realty stocks have shown some weakness. The breadth of the market was negative and about two shares declined for every share 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

**Quote of the Day** : "Surprise and shock are endemic to the system, and people should always arrange their affairs so that they will survive such events. They will end up richer that way than focusing all the time on getting rich." **Peter Bernstein**

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,637.50	0.02%
NIKKIE	20112	0.01%
HANG SENG	25,701.18	0.11%
<b>Yesterday Closing Market</b>		
Sensex	31,290.74	0.02%
Nifty	9,630.00	-0.04%
DOW	21,397.00	-0.06%
NASDAQ	6,236.68	0.04%
CAC	5,281.93	0.15%
DAX	12,794.00	0.15%
FTSE	7,439.29	-0.11%
EW ALL SHARE	17,411.89	0.03%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	28629.00	0.18%
SILVER	38220.00	0.64%
CRUDEOIL	45.32	0.33%
NATURALGAS	187.45	0.48%
DOLLAR/RS.	64.59	0.11%
EURO/RS.	72.11	0.31%
POUND/RS.	81.83	-0.03%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jun-17	6372	6180	193
Jun-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jun-17	3450	2994	455
Jun-17	49775	45264	4511
2017	49775	45264	4511

**EICHERMOT****"NEUTRAL"****23th June 2017**

Eicher Motors is well placed in the domestic two wheeler industry. RE volumes have grown at a 42% CAGR over last 5 years. But we expect that the demand has been slowing down as the waiting period has come down to 2 months from 3 months and it will sharply reduce going ahead as the new facility comes in FY19. UM Renegade could be potential threat for the company in the cruiser segment as it has started gaining market share in that category. In the commercial vehicle space VECV has positioned itself as a third strong player after Tata Motors and Ashok Leyland. We expect demand to be sluggish in this segment in FY18 because of price increase due to BS-IV transition, Monsoon and GST implementation. Higher depreciation due to capacity addition in FY18 and FY19 will also add pressure to the margins. Currently the stock is trading at 8.8x FY19E P/B. Going ahead lower PAT growth compared to previous years gives us limited cushion on the valuation front. Hence we change our rating from 'Hold' to 'Neutral' with the target price of Rs.28009.

**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.

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

**Top News**

**Greenply Industries Mgt Guideline** : Company expects a substantial shift from unorganised to organised market. Pure organised market is around 50 percent of total market. Company expects a major shift of market share to organised segment due to GST & expects new plant to run at 50 percent utilisation initially. The new MDF plant will contribute Rs 1,100-1,200 crore on full year basis. This year we are targeting about 50-60 bps improvement. Going forward, we should see better improvements when the new MDF line comes in and starts breaking even and contributing

**Cipla** said it withdrew from the ongoing patent dispute with Swiss pharmaceutical giant Roche related to anti-cancer medicine Elontinib Hydrochloride after it reached an out-of-court settlement acknowledging the later's validity of patent rights over the drug.

**SBI Capital Markets (SBI Cap)** has been roped in as the transaction advisor for the divestment process of three units of SAIL and Luthra and Luthra has been engaged as legal advisor for stake sale.

**IBREL IBL Scheme Trust, of which Indiabulls Real Estate Limited (the Company)** is the sole beneficiary, has sold 3.3 Cr shares of the Company, on 22nd June 2017 at the stock exchanges, and has realised approx. Rs 662.83 Crs at an average price of about Rs 200.85 per share

**Technocraft Industries** continues to be a challenging time for yarn mill because of government's lopsided policies. Company expects to have a 15 percent growth next year. For companies like us, buyback is certainly a very good option.

**Tata Power** offers to sell 51% stake in Mundra for Re 1 . Coastal Gujarat Power Ltd (CGPL), the Tata Power unit which operates the Mundra project, wrote to Gujarat Urja Vikas Nigam Ltd earlier this month offering to retain only 49 per cent stake and operate the project as a contractor provided the procurers buy all the power at higher tariffs.

**NTPC** is aiming at generating 250 billion units (BU) of electricity in the current fiscal under a performance pact inked with the power ministry. The target for revenue from operations is Rs 79,280 crore under the pact. The Memorandum of Understanding for 2017-18 between NTPC and the Ministry of Power was signed

**Repoco Home** proposes to raise Rs.100 crore by issue of Secured, Redeemable, Non-Convertible Debentures (SRNCD)

**JSW Steel** has put in place a dedicated team to oversee smooth adoption of the GST regime across its plants and outlets spread across the country.

**Cipla** settles patent infringement case with Roche over cancer drug Tarceva

**Block Deal**

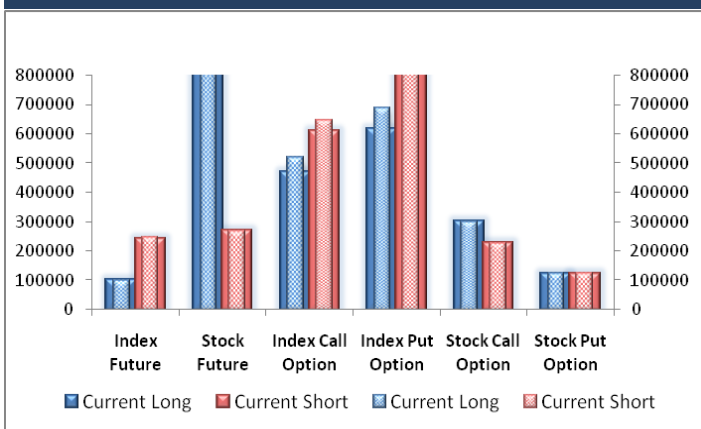
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	22-Jun-17	AMTEKAUTO	BHAVIN Y MEHTA	BUY	2229254	30.73
NSE	22-Jun-17	GOACARBON	ESSAR TRADING COMPANY	BUY	49485	260.86
NSE	22-Jun-17	GOACARBON	MBL & COMPANY LTD.	BUY	57773	258.04
NSE	22-Jun-17	GOACARBON	N.K. SECURITIES	BUY	81544	259.96
NSE	22-Jun-17	IBREALEST	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	2501214	199.5
NSE	22-Jun-17	IBREALEST	CINNAMON CAPITAL LIMITED	BUY	3400000	200
NSE	22-Jun-17	IBREALEST	ILLUMINATI TRADING PRIVATE LIMITED	BUY	2383628	196.95
NSE	22-Jun-17	IFBAGRO	NAVY RAMAVAT (HUF)	BUY	51981	475.02
NSE	22-Jun-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	12467527	16.94
NSE	22-Jun-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	17713858	16.95
NSE	22-Jun-17	KRIDHANINF	ASHLAR SECURITIES PRIVATE LIMITED	BUY	1153802	76.35
NSE	22-Jun-17	KRIDHANINF	ASHROJ CREDIT INDIA PRIVATE LIMITED	BUY	509707	73.78
NSE	22-Jun-17	LITL	JMP SECURITIES PVT LTD	BUY	16559924	1.46
NSE	22-Jun-17	NELCO	AJAY ASSET MANAGEMENT PRIVATE LIMITED	BUY	132794	101.98
NSE	22-Jun-17	NITCO	VISHAL KISHORE BHATIA	BUY	400000	72.21
NSE	22-Jun-17	PERSISTENT	MORGAN STANLEY INDIA INVESTMENT FUND I	BUY	659575	676.66
NSE	22-Jun-17	PERSISTENT	MORGAN STANLEY INVEST FDS INDIAN EQ FUN	BUY	658852	676.66
NSE	22-Jun-17	RSWM	L&T ARBITRAGE OPPORTUNITIES FUND	BUY	184000	410.9
NSE	22-Jun-17	SUNILHITEC	ARCADIA SHARE & STOCK BROKERS PRIVATE LI	BUY	2591630	14.02
NSE	22-Jun-17	SUNILHITEC	NIKUNJ AMBALAL PATEL HUF	BUY	2070124	14.15
NSE	22-Jun-17	VETO	ALFA FISCAL SERVICES PVT LTD	BUY	150000	192.83
NSE	22-Jun-17	VETO	AMBE SECURITIES PRIVATE LIMITED	BUY	141898	189.07
NSE	22-Jun-17	VETO	KIRJAL SECUITIES PVT. LTD	BUY	359540	191.14
NSE	22-Jun-17	AGRITECH	BP FINTRADE PRIVATE LIMITED	SELL	30264	61.39
NSE	22-Jun-17	AMTEKAUTO	BHAVIN Y MEHTA	SELL	2215281	30.94
NSE	22-Jun-17	BHUSANSTL	IL AND FS FINANCIAL SERVICES LIMITED	SELL	2256000	74.92
NSE	22-Jun-17	BIRLAMONEY	SUCHARITHRA REDDY	SELL	540628	67
NSE	22-Jun-17	DFMFOODS	ABG CAPITAL	SELL	75282	1401.08
NSE	22-Jun-17	DFMFOODS	STEADVIEW CAPITAL MAURITIUS LIMITED	SELL	118917	1404.74
NSE	22-Jun-17	DIGJAMLTD	SUKRITI EDUCATION SOCIETY	SELL	650000	14.34
NSE	22-Jun-17	DRL	HEM FINLEASE PVT. LTD.	SELL	18000	39.01
NSE	22-Jun-17	GOACARBON	ESSAR TRADING COMPANY	SELL	49485	260.81
NSE	22-Jun-17	GOACARBON	MBL & COMPANY LTD.	SELL	57773	258.3
NSE	22-Jun-17	GOACARBON	N.K. SECURITIES	SELL	81544	260.07
NSE	22-Jun-17	HECPROJECT	SHAH ASHISH NAVNITLAL	SELL	21600	108
NSE	22-Jun-17	IBREALEST	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	2501214	199.57
NSE	22-Jun-17	IBREALEST	IBREL IBL SCHEME TRUST	SELL	8000000	203.33
NSE	22-Jun-17	IBREALEST	ILLUMINATI TRADING PRIVATE LIMITED	SELL	2383628	197.07
NSE	22-Jun-17	IFBAGRO	NAVY RAMAVAT (HUF)	SELL	51981	475.43
NSE	22-Jun-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	12422518	16.96
NSE	22-Jun-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	17781858	16.95
NSE	22-Jun-17	KRIDHANINF	ASHLAR SECURITIES PRIVATE LIMITED	SELL	1153802	75.95
NSE	22-Jun-17	KRIDHANINF	ASHROJ CREDIT INDIA PRIVATE LIMITED	SELL	509707	75.79
NSE	22-Jun-17	LITL	JMP SECURITIES PVT LTD	SELL	4920439	1.47
NSE	22-Jun-17	NELCO	AJAY ASSET MANAGEMENT PRIVATE LIMITED	SELL	132794	101.56

**Block Deal**

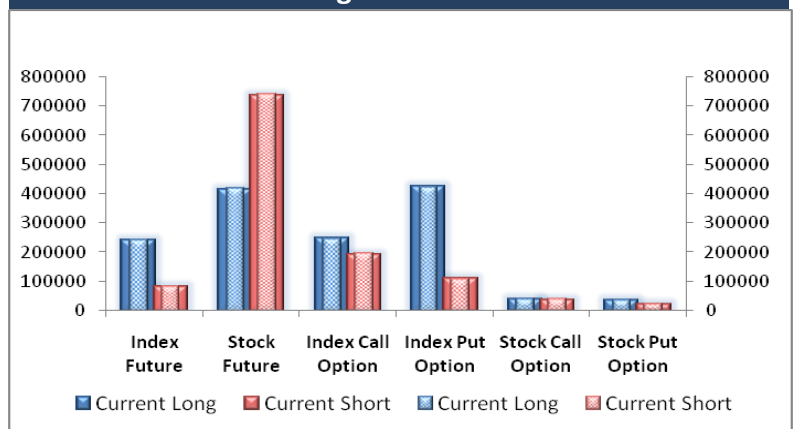
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	22-Jun-17	NITCO	BRIGHT STAR EQUITIES PRIVATE LIMITED	SELL	500001	72.28
NSE	22-Jun-17	PERSISTENT	FIL INVESTMENTS MAURITIUS LIMITED	SELL	1206186	676.63
NSE	22-Jun-17	RSWM	ACADIAN EMERGING MARKETS EQUITY FUND	SELL	276600	410.92
NSE	22-Jun-17	SHILPI	NIMIT JAYENDRA SHAH	SELL	674000	28.15
NSE	22-Jun-17	SUNILHITEC	ARCADIA SHARE & STOCK BROKERS PRIVATE I	SELL	1554054	14.12
NSE	22-Jun-17	SUNILHITEC	NIKUNJ AMBALAL PATEL HUF	SELL	70124	14.04
NSE	22-Jun-17	VETO	AMBE SECURITIES PRIVATE LIMITED	SELL	134617	188.94
NSE	22-Jun-17	VETO	KIRJAL SECUTIES PVT. LTD	SELL	359540	191.37

**F&O OPEN INTEREST ( Number of Contracts )**

**Individual**

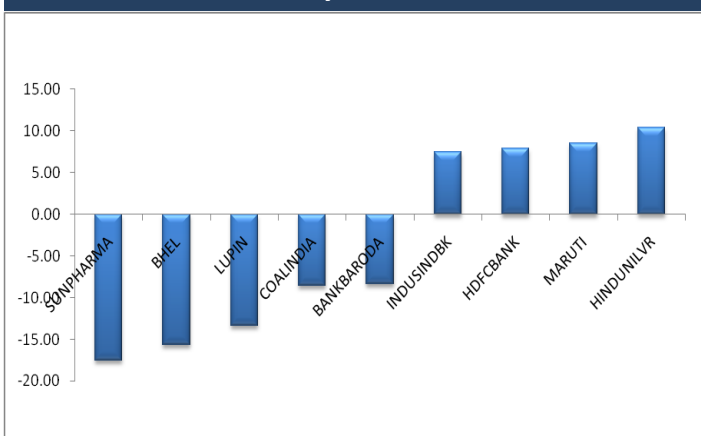


**Foreign Institutions**

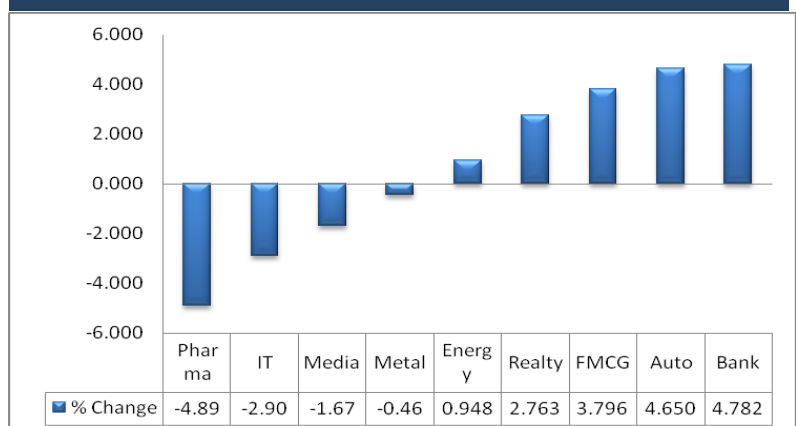


**MARKET MOVERS (1 MONTH CHANGE)**

**Nifty Movers**



**NSE Sectoral Indices Performance**



## Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
533303	BFINVEST	28-Jun-17	532215	BAJAJ-AUTO	20-Jul-17
507435	KHODAY	28-Jun-17	532313	BAJAJHLDNG	20-Jul-17
500645	DEEPAKFERT	30-Jun-17	524038	AXISBANK	25-Jul-17
519234	SIEL	30-Jun-17	532349	MAHLIFE	25-Jul-17
509567	GOACARBON	13-Jul-17	532254	VENLONENT	31-Jul-17
500266	MAHSCOOTER	18-Jul-17			
500490	BAJAJFINSV	19-Jul-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					

# Narnolia

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## Narnolia Securities Ltd

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

email: [narnolia@narnolia.com](mailto:narnolia@narnolia.com),

website : [www.narnolia.com](http://www.narnolia.com)

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