

KEY LEVELS

Support 1 : 8228
Support 2 : 8179

Resistance 2: 8418
Resistance 3: 8444

Event Today

Quarterly Results

AJANTPHARM , BHARATFIN
BHARTIARTL, BIOCON
CROMPTON, EIIAHOTELS
GREENPLY, HDFCBANK
HERITGFOOD , ICICIPRULI
INOXLEISUR , IOB
KAJARIACER, KTKBANK
TVSMOTOR , WOCKPHARMA
ZEEL , ZENSARTECH

Interim Dividend

GOACARBON : Rs 1.5/- share
(Exdate : 24.1.2017)

Concall

Navin FluoIntl : 11:00 AM

Asian Paints : 11:00 AM

Ashoka Buildcon : 11:30

HCL Tech : 4:30 PM

HDFC Bank : 4:30 PM

PNB Housing Finance : 6pm

Inox Leisure : 5:00 PM

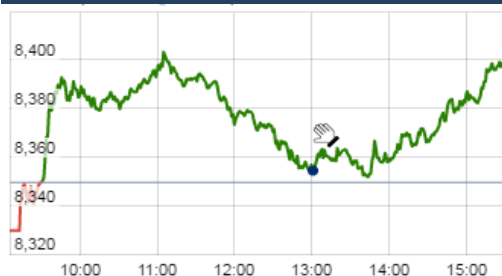
TVS Motors : 3:30 PM

Greenply : 3:30 PM

Board Meetings

INFIBEAM : General

Nifty Intraday Chart



Market Outlook

Indian equities gave a volatile movement on the first day of the week and after opening on a subdued note, Nifty rose to make an intraday high of 8403.95 and then it fell to make a low of 8328.05. At the end of the day the index closed at 8391.50. It had a net gain of 0.5% over the previous day's close. The midcap and small indices also moved in line with the benchmark index and closed the day after gaining 0.5%- 0.8%.

On the sectoral front, buying interest was witnessed in Media, FMCG and Information Technology stock while the Pharmaceuticals stocks have shown some weakness. The breadth of the market was positive and about two shares advanced for every share declined at NSE.

Country's gold imports reduced by about 32% to USD 17.7 billion in April - December period of the current fiscal. The contraction in the gold imports helped in narrowing the trade deficit to about USD 76.54 billion during the period as against USD 100 billion in the corresponding period of the previous fiscal.

Nifty after trading in a very small zone for about 4-5 trading session showed sharp trading move post Trum swearing in as expected. But interestingly no follow through came on Monday. As suggested earlier high open interest both for Puts at 8300, 8200 and 8000 suggest low probability of high trending move downward till expiry of January series. On upside if Nifty 8444, Nifty will confirm its near term range of 8300-8500.

Quote of the Day : "By confining himself to a relatively few, easy-to-understand cases, a reasonably intelligent, informed and diligent person can judge investment risks with a useful degree of accuracy."

Benjamin Graham

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	8,430.00	0.19%
NIKKIE	18875.74	-0.08%
HANG SENG	22,964.73	0.29%
Yesterday Closing Market		
Sensex	27,117.23	0.31%
Nifty	8,391.50	0.50%
DOW	19,799.85	-0.14%
NASDAQ	5,552.94	-0.04%
CAC	4,813.34	-0.78%
DAX	11,532.86	-0.84%
FTSE	7,138.72	-0.84%
EW ALL SHARE	15,262.83	0.61%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28803.00	0.62%
SILVER	41692.00	0.64%
CRUDEOIL	53.01	0.49%
NATURALGAS	220.00	-0.72%
DOLLAR/RS.	68.20	0.03%
EURO/RS.	73.20	-0.02%
POUND/RS.	85.22	-0.06%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jan-17	4302	4591	(289)
Jan-17	53467	56808	(3341)
2017	53467	56808	(3341)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jan-17	2765	2245	520
Jan-17	38064	34991	3073
2017	38064	34991	3073

TATAMOTORS

"BUY"

24th Jan 2017

Going ahead, we expect that the current demonetization issue may hamper the automotive industry for next couple of months. But we are hopeful about the recovery very soon due to strong infrastructure activity and new emission norms in the CV space which will result in pre-buying in 4QFY17. The management has started restructuring of its passenger vehicle segment by increasing its supplier base and increasing operational efficiencies by various cost cutting initiatives. Earlier we recommended the stock at Rs.454 and it has achieved our target for Rs.530, but considering the better traction from JLR, improvement in M&HCV segment in domestic market and restructuring of Passenger vehicle business operations we still hold positive view on this stock. At current FY18E P/B of 1.5 the valuation has got little stretched so we recommend to BUY on dips for a target price of Rs.560.

ULTRACEMCO

"BUY"

24th Jan 2017

UltraTech's Q3FY17 operational performance was better than our estimates with revenues/EBITDA came at Rs 6761Cr and 1182 Cr respectively. Blended cement volume was flattish YoY, better than our estimate of 5% YoY de-growth.

We increase our FY17E EBITDA estimates by 3.5% (factoring in better than expected Q3FY17 leading to increase in volume assumptions and reduction in cost/ton estimates). For FY18E/19E also, we marginally increase our estimates factoring slightly better volumes and EBITDA/t. We expect EBITDA/t of Rs 1111/t by FY19E from Rs894/t in FY16 (led by realisation improvement, cost moderation & operating leverage benefits) with EBITDA CAGR of 14% over FY16-19E. We maintain BUY rating on UltraTech with revised TP of Rs 4100 (Earlier 4480).

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

Top News
Q3FY17 concall: MCDOWELL-N

Grown faster than category so gained market share.

Focus on Margin improvement by premiumization.

2-3% input inflation in 9 months was mitigated by cost saving.

Some impact of demonetization will continue in Q4FY17 but in decreasing manner.

The recent Supreme Court judgment on liquor outlets near highways remains a risk and adds some uncertainty for the future periods.

The company increased price more than LBC in Maharashtra which led 50bps improvement in gross margin.

Company took price increase in west Bengal to counter increase in Excise duty in Q3FY17.

Company will Monetize Rs 2000 cr worth of non core business in couple of years. This process has been started.

Other income: Rs 26cr (from monetization of asset),Rs5 cr (From Dividend from subsidiary), Rs15cr (interest deposit),12cr (from Tax reversal from previous litigation).

Employee expenses lower in this quarter: restructure benefit will also come in 4QFY17.From 1Jan,2018 franchisee benefit will kick in.

Karnataka and Maharashtra contributes 40% of volume.

WB contributes 3-4% of volume .

Mgt Int : PERSISTENT

See significant growth in digital next quarter: Persistent

>>Expects Digital to be the growth drivers in the coming quarters.

>>The company is focussing most of its energy on Digital and IP which saw growth of 17% and 6.9 % growth Q-o-Q.

>>Nearly 50% of its employees in the US were already local hires, which will offset the H1B visa regulation effect.

• Mgt Int : RBLBANK

RBL Bank on track to meet to 35% loan growth guidance: CEO

>>unexpectedly high loan growth in the third quarter had put it on track to meet its annual guidance of 30-35%.

>>had belied expectations post demonetisation to achieve 46 percent loan growth year-on-year for Q3.

>>demonetization that helped India's youngest listed bank register a strong CASA growth and that he expected 25-30% of those deposits to remain with the bank.

>>attributed the strong performance to the "handsome growth" of RBL Bank's corporate business and non-wholesale business.

>>demonetization had affected some segments marginally.

• Lupin gets USFDA nod for generic anti-depressant tablets

It has received final approval for its Paroxetine Extended Release Tablets USP, 12.5 mg, 25 mg and 37.5 mg from the USFDA.

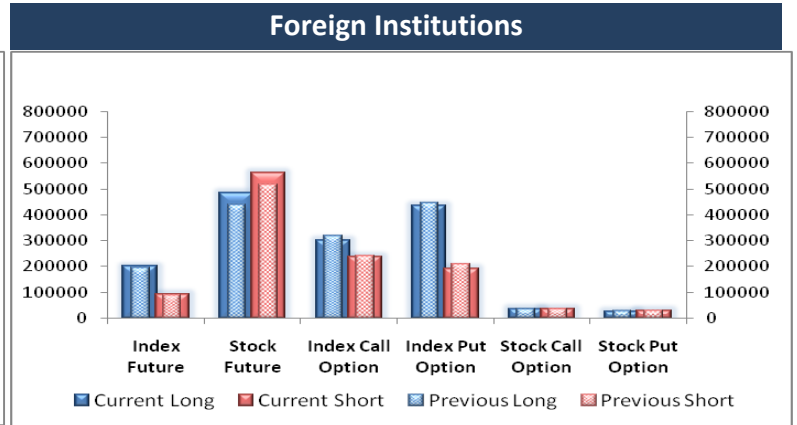
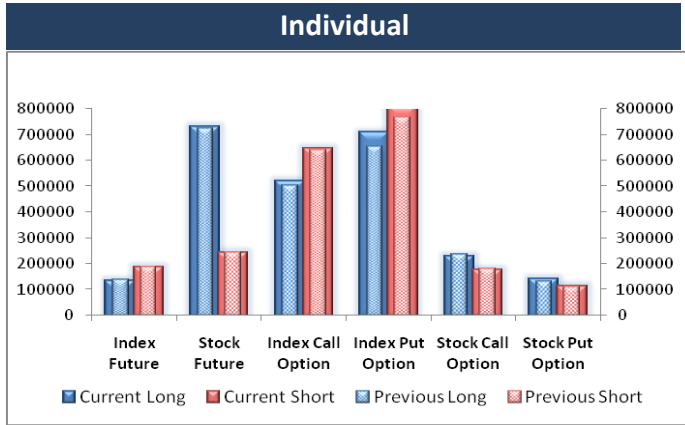
The company said it will commence promoting the product shortly

• **Sun Pharmaceutical** is working on a consolidation plan for its manufacturing units, part of which includes selling its Ohm Labs manufacturing site based in New Jersey . The US site has been put on sale a few months ago and is expected to fetch roughly USD 100 million.

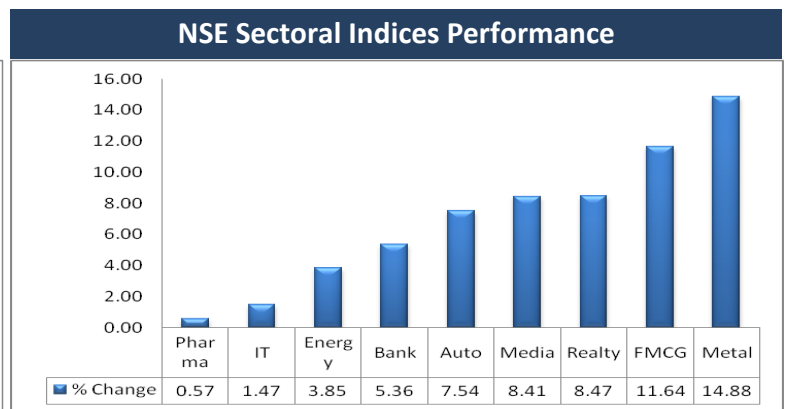
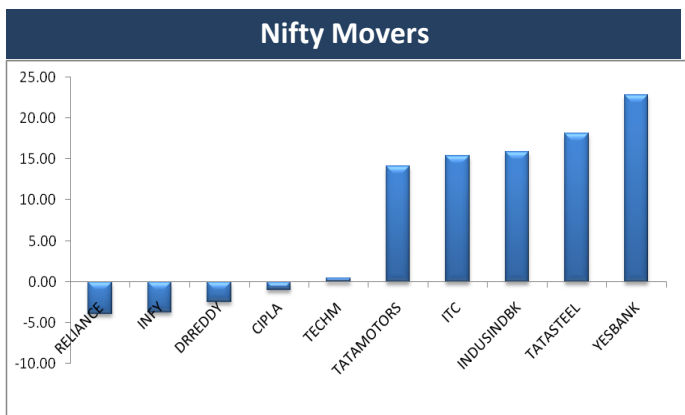
• **Euro zone consumer confidence** fell to an annual rate of -4.9, from -5.1 in the preceding month. Analysts had expected Euro zone consumer confidence to fall -4.8 last month.

• **Japan's index of leading economic indicators** rose to a seasonally adjusted 102.8, from 102.7 in the preceding month. Analysts had expected Japan's index of leading economic indicators to rise 102.7 last month.

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
ABIRLANUVO	Buy	1303.75	1373	1468	1234	the stock is consolidating near 50 DMA since last few days. Yesterday some buying interest was witnessed in the stock. The immediate crucial resistance of the stock is at 1320 and a breach of this level, another 5-10% is expected in short term.
BAJFINANCE Jan 950 CE	Long (1 lot = 500)	3.25	7	12		The stock has found a strong support near 200 DMA and thereafter gave a good pullback rally yesterday. The buying is likely to continue in the stock in next couple of days.

Result Calendar Q3FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532056	ADIEXRE	24-Jan-17	532826	RAJTV	24-Jan-17
532331	AJANTPHARM	24-Jan-17	512309	ROSETEX	24-Jan-17
531581	ALKADIA	24-Jan-17	502175	SAURASHCEM	24-Jan-17
532475	APTECHT	24-Jan-17	512589	SITAENT	24-Jan-17
520119	ASAL	24-Jan-17	531548	SOMANYCERA	24-Jan-17
522005	AUSTENG	24-Jan-17	514197	STCORP	24-Jan-17
526849	BANARBEADS	24-Jan-17	513517	STEELCAS	24-Jan-17
503960	BBL	24-Jan-17	500405	SUPPETRO	24-Jan-17
509438	BENARAS	24-Jan-17	500407	SWARAJENG	24-Jan-17
531340	BERVINL	24-Jan-17	539268	SYNGENE	24-Jan-17
533228	BHARATFIN	24-Jan-17	513434	TATAMETALI	24-Jan-17
532454	BHARTIARTL	24-Jan-17	513010	TATASPONGE	24-Jan-17
512313	BIJLTEX	24-Jan-17	523301	TCPLPACK	24-Jan-17
532523	BIOCON	24-Jan-17	526638	TEXELIN	24-Jan-17
530427	CHOKSI	24-Jan-17	531846	TRINITYLEA	24-Jan-17
539876	CROMPTON	24-Jan-17	538597	TTIENT	24-Jan-17
523127	EIHAHOTELS	24-Jan-17	532343	TVSMOTOR	24-Jan-17
509525	EMPIND	24-Jan-17	505412	WENDT	24-Jan-17
530077	FRSHTRP	24-Jan-17	532300	WOCKPHARMA	24-Jan-17
513108	GANDHITUBE	24-Jan-17	511601	YASHMGM	24-Jan-17
538788	GILADAFINS	24-Jan-17	505537	ZEEL	24-Jan-17
505255	GMM	24-Jan-17	504067	ZENSARTECH	24-Jan-17
526797	GREENPLY	24-Jan-17	506178	ZKHATAUE	24-Jan-17
532775	GTLINFRA	24-Jan-17	538653	AMMLTD	25-Jan-17
530141	GYANDEV	24-Jan-17	533573	APLLTD	25-Jan-17
532281	HCLTECH	24-Jan-17	513729	AROGRANITE	25-Jan-17
500180	HDFCBANK	24-Jan-17	500101	ARVIND	25-Jan-17
519552	HERITGFOOD	24-Jan-17	500477	ASHOKLEY	25-Jan-17
532662	HTMEDIA	24-Jan-17	532888	ASIANILES	25-Jan-17
540133	ICICIPRULI	24-Jan-17	533138	ASTEC	25-Jan-17
500116	IDBI	24-Jan-17	532974	BIRLAMONEY	25-Jan-17
532706	INOXLEISUR	24-Jan-17	500067	BLUESTARCO	25-Jan-17
504786	INVPRECQ	24-Jan-17	504648	BOMBWIR	25-Jan-17
532388	IOB	24-Jan-17	512301	CHMBBRW	25-Jan-17
500233	KAJARIACER	24-Jan-17	511243	CHOLAFIN	25-Jan-17
500458	KORE	24-Jan-17	501833	CHOWGULSTM	25-Jan-17
532652	KTKBANK	24-Jan-17	506395	COROMANDEL	25-Jan-17
533519	L&TFH	24-Jan-17	530067	CSLFINANCE	25-Jan-17
532720	M&MFIN	24-Jan-17	500120	DIAMINESQ	25-Jan-17
500266	MAHSCOOTER	24-Jan-17	538608	DWITIYA	25-Jan-17
532200	MYSOREBANK	24-Jan-17	508906	EVERESTIND	25-Jan-17
523385	NILKAMAL	24-Jan-17	500086	EXIDEIND	25-Jan-17
530175	ODYSSEY	24-Jan-17	500174	GLFL	25-Jan-17
540173	PNBHOUSING	24-Jan-17	518029	GSCLCEMENT	25-Jan-17
513532	PRADPME	24-Jan-17	532832	IBREALEST*	25-Jan-17
509077	PRESSMN	24-Jan-17	532960	IBVENTURES	25-Jan-17

539437	IDFCBANK	25-Jan-17	523269	ADVANIHOTR	27-Jan-17
506945	IGLFXPL-B	25-Jan-17	530799	ANNAINFRA	27-Jan-17
532636	IIFL	25-Jan-17	539301	ARVSMART	27-Jan-17
532814	INDIANB	25-Jan-17	512573	AVANTI	27-Jan-17
500214	IONEXCHANG	25-Jan-17	539834	BALGOPAL	27-Jan-17
532947	IRB	25-Jan-17	500049	BEL	27-Jan-17
590003	KARURVYSYA	25-Jan-17	500059	BINANIIND	27-Jan-17
533293	KIRLOSENG	25-Jan-17	532485	BLIL	27-Jan-17
507598	KLRF	25-Jan-17	500830	COLPAL	27-Jan-17
500247	KOTAKBANK	25-Jan-17	533167	COROENGG	27-Jan-17
532889	KPRMILL	25-Jan-17	530393	DBSTOCKBRO	27-Jan-17
511728	KZLFIN	25-Jan-17	500246	ENVAIREL	27-Jan-17
511000	MADHUSE	25-Jan-17	531508	EVEREADY	27-Jan-17
500264	MAFATIND	25-Jan-17	532285	GEOJITBNPP	27-Jan-17
500262	MAFATLAFIN	25-Jan-17	505250	GGDANDE	27-Jan-17
532500	MARUTI	25-Jan-17	530001	GUJALKALI	27-Jan-17
531727	MENNPIS	25-Jan-17	514386	GUJCOTEX	27-Jan-17
509760	MODRNSH	25-Jan-17	517372	GUJINTRX	27-Jan-17
531453	MOHITIND	25-Jan-17	526779	HINAFIL	27-Jan-17
532440	MPSLTD	25-Jan-17	590065	IMPAL	27-Jan-17
515037	MURUDCERA	25-Jan-17	511355	INDCEMCAP	27-Jan-17
533273	OBEROIRLTY	25-Jan-17	530005	INDIACEM	27-Jan-17
512626	ORBTEXP	25-Jan-17	532240	INDNIPPON	27-Jan-17
531395	PADAMCO	25-Jan-17	532612	INDOCO	27-Jan-17
526247	PREMEXPLQ	25-Jan-17	500875	ITC	27-Jan-17
530695	PRIMEPRO	25-Jan-17	535648	JUSTDIAL	27-Jan-17
538647	PURSHOTTAM	25-Jan-17	504840	KAIRA	27-Jan-17
532988	RANEENGINE	25-Jan-17	531784	KCLINFRA	27-Jan-17
500330	RAYMOND	25-Jan-17	530443	KIRANSY-B	27-Jan-17
502090	SAGCEM	25-Jan-17	500241	KIRLOSBROS	27-Jan-17
532163	SAREGAMA	25-Jan-17	532732	KKCL	27-Jan-17
512297	SHANTAI	25-Jan-17	531206	KWALITYCL	27-Jan-17
502180	SHREDIGCEM	25-Jan-17	533007	LGBFORGE	27-Jan-17
503229	SIMPLXREA	25-Jan-17	517463	LINAKS	27-Jan-17
516108	STHINPA	25-Jan-17	539767	MNIL	27-Jan-17
524542	SUKHJITS	25-Jan-17	531049	NEELKAN	27-Jan-17
530445	SUMERUIND	25-Jan-17	531254	OPTIFIN	27-Jan-17
509930	SUPREMEIND	25-Jan-17	531859	ORVENPR	27-Jan-17
524488	SVCSUPE	25-Jan-17	521080	PASARI	27-Jan-17
500408	TATAELXSI	25-Jan-17	517522	RAJGLOWIR	27-Jan-17
505854	TRF	25-Jan-17	505807	ROLCOEN	27-Jan-17
500429	UNIPHOS	25-Jan-17	512115	ROSEMER	27-Jan-17
512070	UPL	25-Jan-17	519413	RUIAAQA	27-Jan-17
532867	V2RETAIL	25-Jan-17	532841	SAHYADRI	27-Jan-17
539118	VRLLG	25-Jan-17	522034	SHANTIGEAR	27-Jan-17
507685	WIPRO	25-Jan-17	532872	SPARC	27-Jan-17
512245	ZNIVITRD	25-Jan-17	590071	SUNDARMFN	27-Jan-17
531866	AAGAMCAP	27-Jan-17	532301	TATACOFFEE	27-Jan-17
523411	ADCINDIA	27-Jan-17	534742	ZUARI	27-Jan-17

Earning Estimate Q3FY17

BSE Code	Company Name	SALES	sales Growth (%)	PAT	PAT Growth (%)
500180	HDFCBANK	8016	13.40	3902	16.20
539437	IDFCBANK	514	33.10	192	-20.80
500247	KOTAKBANK	2021	14.40	805	26.80
532814	INDIANB	1224	10.20	371	777.80
532281	HCLTECH	11709	13.20	1974	2.80
540005	LTI	1628	12.10	237	-25.60
500408	TATAELXSI	310	13.00	49	23.80
507685	WIPRO	13896	8.10	2186	-2.10
504067	ZENSARTECH	795	5.10	82	14.70
533228	BHARATFIN	196	32.60	104	31.20
532720	M&MFIN	836	14.50	151	125.10
530005	INDIACEM	1192	28.20	48	780.80
500820	ASIANPAINT	4034	5.00	503	-3.60
500830	COLPAL	995	7.50	142	3.50
500875	ITC	8810	-4.00	2582	-2.70
532432	MCDOWELL-N	2289	-5.00	113	2145.70
533573	APLLTD	808	-12.30	114	-57.70
532523	BIOCON	927	12.00	138	34.20
532482	GRANULES	407	18.00	39	43.20

Result Q3FY17

BSE Code	Company Name	SALES	Sales Growth (%)	PAT	PAT Growth (%)
533271	ASHOKA	524.00	18.64	42.91	88.86
532628	3IINFOTECH	248.00	(13.40)	18.25	(123.23)
500840	EIHOTEL	375.00	(6.27)	51.43	8.59
511676	GICHSGFIN	253.07	13.96	34.43	12.55
500696	HINDUNILVR	8317.00	6.32	1037.00	6.75
534816	INFRATEL	1530.00	9.44	621.00	9.83
523405	JMFINANCIL	593.00	39.53	118.60	1.27
500730	NOCIL	177.32	5.30	25.47	26.15

Economic Calendar					
Country	Monday 23th Jan 17	Tuesday 24th Jan 17	Wednesday 25th Jan 17	Thursday 26th Jan 17	Friday 27th Jan 17
US	Flash Manufacturing PMI, Flash Services PMI.	Existing Home Sales , Richmond Manufacturing Index .	HPI m/m, Crude Oil Inventories.	Unemployment Claims, Goods Trade Balance, Prelim Wholesale Inventories m/m, New Home Sales, Natural Gas Storage.	Advance GDP q/q, Core Durable Goods Orders m/m, Advance GDP Price Index q/q, Durable Goods Orders m/m, Revised UoM Consumer Sentiment, Revised UoM Inflation Expectations.
UK/EURO ZONE	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.	GfK German Consumer Climate, Public Sector Net Borrowing, Italian Retail Sales m/m, Italian 10-y Bond Auction.	Nationwide HPI m/m , German 30-y Bond Auction, CBI Realized Sales, Belgian NBB Business Climate,	Spanish Unemployment Rate, German Prelim CPI m/m , Prelim GDP q/q, BBA Mortgage Approvals, Index of Services 3m/3m.	French Prelim GDP q/q, French Prelim CPI m/m, M3 Money Supply y/y, Private Loans y/y.
INDIA					

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