

KEY LEVELS

Support 1 : 9048
Resistance 1: 9147

Nifty Intraday Chart



Market Outlook

Nifty opened on a subdued note and traded in the positive territory throughout yesterday. At the end of the day the index closed at 9086.30. It had a net gain of 0.62% over the previous day's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining near 1% each.

On the sectoral front, Metal, Auto and Banking stocks were on the buyers' radar while FMCG index closed in red. The breadth of the market was positive and about two shares advanced for every share declined at NSE.

On the option front, maximum call open interest of 63.5 lakh contracts was witnessed at strike price 9200 while the maximum put open interest was shifted from strike price 8900 to strike price 9000. Huge amount of fresh put writing was also witnessed at strike price 9000 yesterday. The option data suggest that Nifty to find a strong support near 9000 while the upside remain capped at 9200 in the March expiry

Nifty has made its near term range as 9000-9200. Crossing above 9147 will confirm 9000 to be a firm base for this sideways correction zone in Nifty. On the other hand, if BankNifty does not crosses 21150 during the bounce then possibility of some deeper correction in the market will remain there. Key news impacting financial market is how voting takes place in house of Representatives in US on healthcare, overwhelming support would confirm passes of other Trump proposals to invigorate US economy

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,125.00	0.26%
NIKKIE	19215	0.68%
HANG SENG	24,400.00	0.30%
Yesterday Closing Market		
Sensex	29,332.16	0.56%
Nifty	9,086.30	0.62%
DOW	20,656.00	-0.02%
NASDAQ	5,817.69	-0.07%
CAC	5,032.76	0.76%
DAX	12,039.68	1.13%
FTSE	7,340.71	0.22%
EW ALL SHARE	16,494.96	0.73%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28800.00	-0.29%
SILVER	41300.00	0.16%
CRUDEOIL	50.66	0.45%
NATURALGAS	197.60	-0.30%
DOLLAR/RS.	65.56	0.08%
EURO/RS.	70.77	0.09%
POUND/RS.	82.03	0.47%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Mar-17	5980	4885	1094
Mar-17	100221	81518	18704
2017	283126	257042	26084

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Mar-17	2450	3040	(591)
Mar-17	40992	49750	(8758)
2017	151904	155896	(3992)

Event Today

Board Meetings

SHRIRAMEPC : General
WESTLIFE : General

Interim Dividend

BPCL : Rs 12/-
HINDPETRO : Rs. 6.4/-
AUDICH : Rs 3.5/-
NLCINDIA : Rs 7.34/-
SANDESH : Rs 5/-
(Exdate : 24.32017)

Bonus Issue

POLYMED : Ratio 1:1
(Exdate : 24.32017)

Quote of the Day : "In evaluating people, you look for three qualities: integrity, intelligence, and energy. If you don't have the first, the other two will kill you." **Warren Buffett**

KEC

"HOLD"

24th Mar 2017

Revenue growth for 9MFY17 was subdued due to lower commodity prices and demonetization. But the operating margin continues to accretive during the same period. We expect 5% and 15% revenue growth in FY17E and FY18E respectively based on the strong traction in Transmission and railway business with strong operating margin. We recommended this stock at Rs. 148 for the target price of Rs. 185 and the stock has achieved our recommended target price. So we advise our investors to Book part profit at current levels and considering the lower interest outgo, strong revenue growth in Q4FY17 and efficient working capital management, investors may "HOLD Remaining" for the revised target price of Rs.217.

MARICO

"BUY"

23th Mar 2017

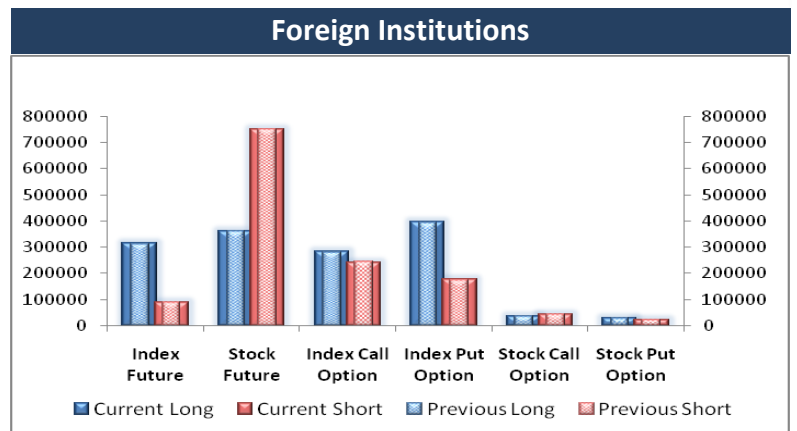
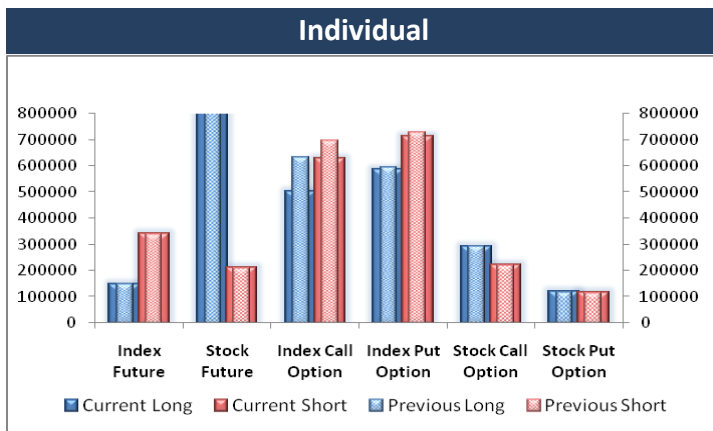
The company's recent acquisition is small but a right step in right direction. This acquisition will expand company's product portfolio in male grooming market and will enhance company's digital marketing capability going forward. Management is optimistic of clocking double digit volume growth for Saffola in medium term which gives us confidence of high single to double digit overall volume growth for Marico going forward. On margin front, management reiterated its previous guidance of 20% plus margin for domestic business and 18% for overall business. Presently company trades at 16 times of FY17E book value with 35% of RoE. Considering improving business conditions after demonetization, better medium term volume guidance for domestic business and expected recovery from international business going forward, we reiterate to BUY this stock with the target price for Rs 330.

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

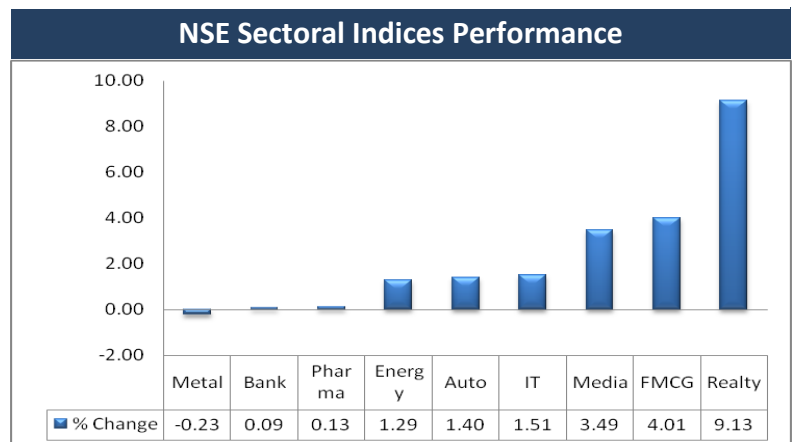
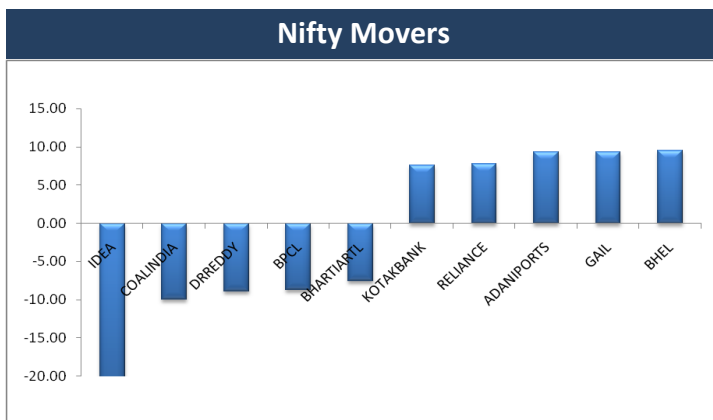
Top News

- **CCL Products Mgt Guideline** : the company procures 40-50 percent of its Green coffee from India and rest from around the world. CCL Products is engaged in the manufacture of Soluble Instant Spray Dried Coffee Powder, Spray Dried Agglomerated / Granulated Coffee, Freeze Dried Coffee, Roasted Coffee, Roast & Ground Coffee, as well as Freeze Concentrated Liquid Coffee.
- **Sunil Hitech Engineers** bags a road project worth around Rs 982 crore in Maharashtra. The project completion period is around 30 months and execution should start in next four-five months,
- **HCC's existing** business of the Company at Nashik, Maharashtra, being operated under the name Curie Manavata Cancer Centre, along with Dr.Rajnish V. Nagarkar (Dr Nagarkar), a reputed surgical oncologist, has been transferred into a separate legal entity by name HCG Manavata Oncology LLP (LLP)
- **Union Bank** has sold its entire stake of 5% (12,50,000 shares) in TransUnion CIBIL Limited (TUCIBIL) to TransUnion International Inc (TUI). The deal was concluded on 22.03.2017 at the rate of Rs. 1,525/- per equity share for a total consideration amount of Rs. 190.6 Crore.
- **NHPC** is inform that Power Purchase Agreements (PPAs) in respect seven power stations namely Bairasiul, Salal, Tanakpur, Chamera-I, Uri-I, Sewa-II and Chamera-III have been signed on 22.03.2017 with Tata Power- Delhi Distribution Limited (TP-DDL) for a period of 35 years from the date of commercial operation (COD) of respective power stations.
- **RBI** puts IDBI Bank, UCO Bank, Indian Overseas Bank under watch, asks them to stay off risky assets so that their financial health is not stressed further
- **Lupin** has received final approval from US FDA for its generic antibiotic inhalation drug. The drug in question -- Tobramycin inhalation solution USP, 300 mg/5 ml -- is a generic version of Swiss pharmaceutical company Novartis's Tobi.
- **Yes Bank** may launch a USD 600 million qualified institutional placement (QIP) . It could be priced around Rs 1,499 per share based on Securities and Exchange Board of India (SEBI)-calculated average.
- **Tata Power** said its arm Coastal Gujarat Power Ltd (CGPL) is fully compliant with all social and environmental norms and it will not succumb to vested interest elements as well as unjust rhetoric . The Tata Power arm CGPL runs the ultra mega power project at Mundra. World Bank's probe body CAO has raised concerns over IFC's insufficient action to address environmental norms violation by Coastal Gujarat Power Ltd (CGPL). The Tata Power arm CGPL runs the ultra mega power project at Mundra.
- **Tata Consultancy Services** will step up local hiring in the United States and has no plans to cut investments there as it continues to expect robust growth from its biggest overseas market. Company is planning to increase the number of recruitments we have in these markets
- **Majesco USA**, (Majesco) the insurance arm and a subsidiary of Majesco Limited, in respect of announcement about the tier one insurer has selected Majesco following an extensive evaluation as their strategic partner for the multi-year modernization program
- **Edelweiss Financial Services Ltd** is inform that ICRA Limited has assigned the rating of '[ICRA]A1+' (ICRA A one plus) to the proposed CP Programme of Rs. 2,000 Crores of the Company

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
JETAIRWAYS	Buy	481.3	507	524	524	The stock has found a strong support near 200 DMA and thereafter gave a sharp pullback rally yesterday with decent volumes. Another 6-10% upside is expected from the current level.
MCDOWELL_N March Future	Long (1 Lot =250)	2205	2274	2347	2138	The stock has given a reversal from its current down trend yesterday. A positive divergence in Stochastic was also made in daily chart. Therefore some fresh buying is expected in the stock from here.

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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