

KEY LEVELS

Support 1 : 9154
Resistance 1: 9276

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty continuously rose to make an intraday high of 9217.95 on Monday and closed the day after gaining 1.08% over the previous day's close. The broader market was in favor bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining 0.93%-1.19%.

On the sectoral front, Auto , FMCG, Realty, Banking and Financial Services , Metal stocks were on the buyers' radar while Pharma and Media stocks have shown some weakness. The breadth of the market was positive and about two shares advanced for every share declined at NSE.

9100 PE after defending selling pressures arising out of bearish price pattern for four consecutive trading days, finally had the last laugh. Strong open interest outstanding at 9100 PE in fact got further added by 9.0 lakh more contracts yesterday and now outstanding at 9100 PE is 59.7 lakh contracts. This makes 9100 sacrosanct for April series. Positive move triggered in global markets by possibility of pro EU president in France even triggered unwinding in 9300 CE for May series yesterday suggesting nervousness of bears. If Nifty remains above 9235 today, it will confirm breakout from head and shoulder pattern on hourly chart with pattern target of 9325.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,242.50	0.16%
NIKKIE	18939	0.34%
HANG SENG	24,146.00	0.47%
Yesterday Closing Market		
Sensex	29,655.84	0.99%
Nifty	9,217.95	1.08%
DOW	20,763.89	1.05%
NASDAQ	5,983.22	1.22%
CAC	5,268.00	3.98%
DAX	12,454.98	3.62%
FTSE	7,264.68	2.07%
EW ALL SHARE	17,039.86	0.89%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29131.00	-0.98%
SILVER	41129.00	-0.39%
CRUDEOIL	52.30	0.35%
NATURALGAS	205.00	-1.30%
DOLLAR/RS.	64.46	-0.27%
EURO/RS.	70.00	1.24%
POUND/RS.	82.62	0.05%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Apr-17	4002	4282	(280)
Apr-17	16015	15460	554
2017	97058	98086	(1028)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Apr-17	3480	2496	984
Apr-17	8899	7919	980
2017	62400	56672	5728

Event Today

Board Meetings

- BRIGADE : General
- FORTUNEF : General
- IPCALAB : General
- SHILPI : General
- SVPHOUSING : General

Result

- CANFINHOME , IDFCBANK
- INDIANB , LICHSGFIN
- M&MFIN , NUCLEUS
- PERSISTENT , SWARAJENG
- WIPRO , ZENSARTECH

Concall

- UltraTech : 9:30 AM
- Rallis : 3:00 PM
- Persistent : 6:00 PM
- M&M Fin : 4:45 PM
- Welspun Ind : 3:30
- Wipro : 7:15 PM
- ICICI Prudential : 7:30 PM

Final Dividend

SANOFI : Rs 50/-
(Exdate : 25.4.2017)

Quote of the Day : "First, many in Wall Street - a community in which quality control is not prized - will sell investors anything they will buy." **Warren Buffett**

RELIANCE

"Hold"

25th Apr 2017

Commissioning of Ethane project and commercialization of Jio has paved a way for long term growth of the company. With the rapid growing customer base of jio by adding 6 mn customers daily to its network, Jio ha successfully added 100 million customers and it is continuously adding new customers. Jio can improve the revenue of the company upto a large extent. Growing demand of petro-chemicals products and re-commissioning of petroleum outlets will further improve the volume of refining segment. Reliance has also added 63 stores across various store concepts. At the end of the year, Reliance Retail operated 3,616 stores across 702 cities with an area of over 13.5 million square feet which will improve revenue of organized retail. We expect company to maintain ROE of 13% in FY18. Currently, the stock is trading at 1.89x FY17 P/BV. We maintain 'HOLD' with the target price of Rs. 1680.

SUNPHARMA

"Hold"

24th Apr 2017

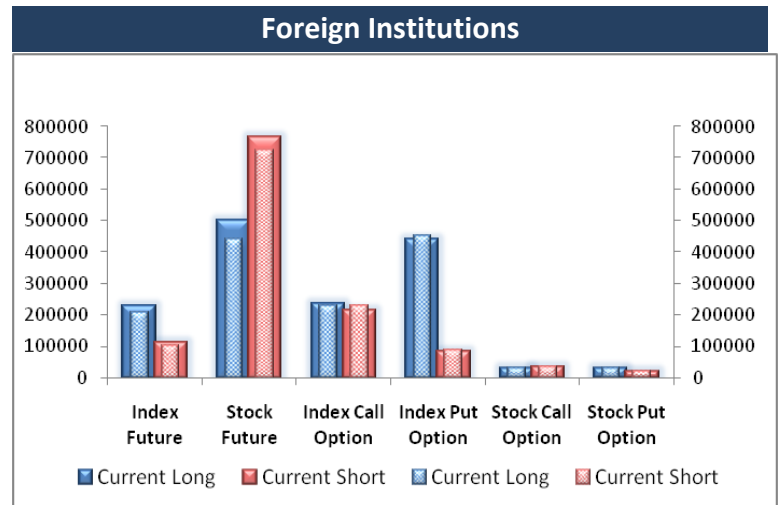
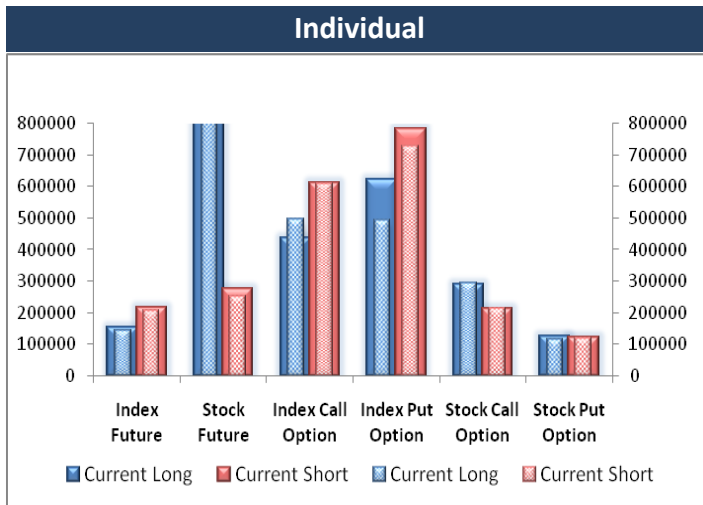
US FDA import alert on Dadra unit may dwindle the company's revenue from the US business. In the meanwhile the Synergies from the Ranbaxy acquisitions are gaining momentum and the company is on track to achieve the targeted benefits. Company has strengthened the branded ophthalmic pipeline further through acquisition of Ocular Technologies. The management has maintained its guidance of 8-10% sales growth for FY17E, we are optimistic for healthy growth in the long-term. Considering above arguments we recommend "HOLD" rating on this stock while maintaining our previous recommended target price of Rs. 795. We are analysing the financial viewpoint of Mohali and Dadra plant and will update as more clarity will emerge.

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

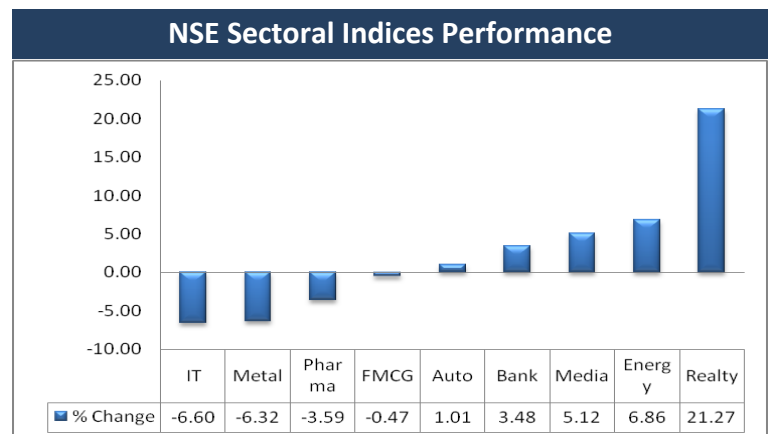
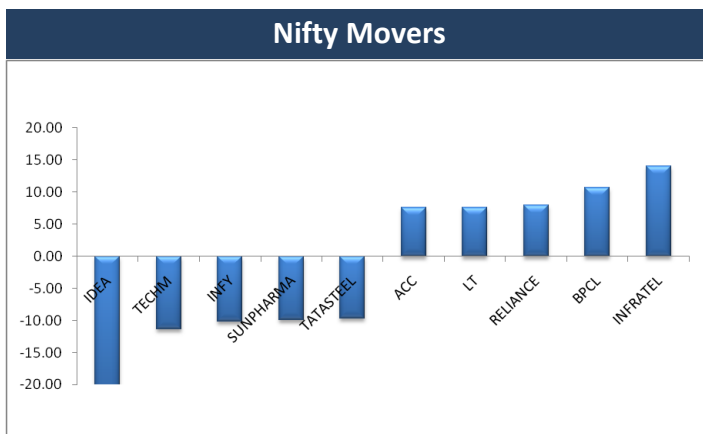
Top News

- **Oil and Natural Gas Corp. (ONGC)** plans to invest USD 11 billion in exploration which will help it increase gas production by up to 30 percent over the next 3-4 years . Gas production will increase from around 23 billion cubic metres (bcm) a year now to up to 29-30 bcm in four years. The production increase will come after nearly a decade of stagnant output. The capacity increase will be met by putting some blocks into production, and ramping up others. Blocks in the Krishna Godavari basin (KG-DWN-98/2), and Ratna and R-Series oilfields in Mumbai offshore will be put into production by 2019, while Jharkhand's coal bed methane will start production by 2020. Daman's offshore fields which have already started production this month will be ramped up.
- **Heritage Foods Limited (HFL)** is in the process of entering into a Joint Venture (JV) with an European dairy firm for manufacturing and marketing yogurt in India . The company aims to achieve USD one billion in the next five years from now. Heritage clocked Rs 2380 crore revenue in FY 16.
- **HCL Technologies** will acquire US- based Urban Fulfillment Services (UFS) for up to USD 30 million (over Rs 193 crore) in cash. UFS is a provider of mortgage business process and fulfilment services. Founded in 2002, the company has over 350 highly skilled professionals. It has three centres in the US.
- **Maruti Suzuki** shared details about its upcoming compact sedan Dzire, which will go on sale next month. Dzire, which has been the second-highest selling car for the Delhi-headquartered company, commanding a 50 percent share in its segment, has undergone a generational shift at a time when the segment is witnessing fresh action
- **Arvind Limited** launches its ready-to-wear brand in Gujarat, Karnataka . The ready-to-wear brand called Arvind, which will have clothes under three categories of "work, leisure and ceremonial," will be available at the company's "The Arvind Store" across Gujarat and Karnataka before expanding to its 170 stores across 100 cities
- **IMP Powers Ltd Mgt Guideline** : Company has received an order for 1,920 MVA of 160 MVA, 230 KV power transformers from Tamil Nadu Transmission Corporation. The total order value is Rs 62 crore. This is one of the many orders that we have recently bagged. Our total order book would be close to about Rs 616 crore . Company expects margins to be significantly better in FY18 compared to FY17.
- **Biocon Mgt Guideline** : On government's push for generic drugs , Company said ""Implementation is going to be very challenging because we are not ready yet" . Indian regulatory framework does not provide egalitarian opportunities for all the pharmaceutical companies as the quality system, the infrastructure and the requirements to make sure that every generic drug is of the same quality and has passed the same quality system is not there yet in India.
- **Cyients** aid that design led manufacturing (DLM) will see growth of around 20 percent versus 36 percent in FY17, but with better profitability. FY18 margins higher by 50 bps . the company's US business has only 15 percent of H1-B visa employees. However, salary paid to H1-B is similar to local hires.
- **Jain Irrigation** has also announced a Rs 570 crore order win from the Karnataka government. Government of India has announced this programme to do irrigation project worth about almost Rs 80,000-90,000 crore. Company See large opportunities going ahead, more debt reduction in FY18

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
SREINFRA	Buy	87.2	92	98	82	The stock has given a channel breakout above Rs 86. Some fresh buying is likely to emerge in the stock at the current level.
MCX	Sell	1142.55	1105	1066	1177	The stock has made a bearish pattern, Three black crows in daily candlestick chart. Some price correction is expected in the stock in extreme short term.

Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
512165	ABANSENT	25-Apr-17	500247	KOTAKBANK	27-Apr-17
513149	ACROW	25-Apr-17	532756	MAHINDCIE	27-Apr-17
511196	CANFINHOME	25-Apr-17	521018	MARALOVER	27-Apr-17
540133	ICICIPRULI	25-Apr-17	532500	MARUTI	27-Apr-17
539437	IDFCBANK	25-Apr-17	523828	MENONBE	27-Apr-17
532814	INDIANB	25-Apr-17	533121	SQSBFSI	27-Apr-17
502330	IPAPPM	25-Apr-17	531359	SRAMSET	27-Apr-17
532732	KKCL	25-Apr-17	539268	SYNGENE	27-Apr-17
500253	LICHSGFIN	25-Apr-17	500408	TATAELXSI	27-Apr-17
532720	M&MFIN	25-Apr-17	532812	TFL	27-Apr-17
539767	MNIL	25-Apr-17	532343	TVSMOTOR	27-Apr-17
531209	NUCLEUS	25-Apr-17	532729	UTTAMSUGAR	27-Apr-17
533179	PERSISTENT	25-Apr-17	500425	AMBUJACEM	28-Apr-17
506975	RAJSPTR	25-Apr-17	520119	ASAL	28-Apr-17
517320	SAVINFOCO	25-Apr-17	531340	BERVINL	28-Apr-17
523164	SIPIND	25-Apr-17	532974	BIRLAMONEY	28-Apr-17
500407	SWARAJENG	25-Apr-17	500878	CEATLTD	28-Apr-17
504961	TATAYODOGA	25-Apr-17	511243	CHOLAFIN	28-Apr-17
531950	VERTEX	25-Apr-17	506395	COROMANDEL	28-Apr-17
507685	WIPRO	25-Apr-17	506401	DEEPAKNI	28-Apr-17
504067	ZENSARTECH	25-Apr-17	500120	DIAMINESQ	28-Apr-17
507886	DHRUVES	26-Apr-17	500089	DICIND	28-Apr-17
500150	FOSECOIND	26-Apr-17	500469	FEDERALBNK	28-Apr-17
539009	GBL	26-Apr-17	532659	IDFC	28-Apr-17
511676	GICHSGFIN	26-Apr-17	502937	KESORAMIND	28-Apr-17
532400	KPIT	26-Apr-17	500245	KIRLFER	28-Apr-17
500249	KSBPUMPS	26-Apr-17	521248	KITEX	28-Apr-17
534690	LAKSHVILAS	26-Apr-17	526179	LUDLOWJUT	28-Apr-17
507912	LKPFIN	26-Apr-17	532504	NAVINFLUOR	28-Apr-17
540192	LKPSEC	26-Apr-17	512522	NEPTEXP	28-Apr-17
531265	PROGRESV	26-Apr-17	519262	PRIMAGR	28-Apr-17
506642	SADHNANIQ	26-Apr-17	531246	PRIMAIN	28-Apr-17
500405	SUPPETRO	26-Apr-17	532983	RPGLIFE	28-Apr-17
531638	SURAJLTD	26-Apr-17	509930	SUPREMEIND	28-Apr-17
513010	TATASPONGE	26-Apr-17	531003	SWRNASE	28-Apr-17
512064	VISTR	26-Apr-17	500429	UNIPHOS	28-Apr-17
531364	AQUAPIV	27-Apr-17	512070	UPL	28-Apr-17
512404	BENGALS	27-Apr-17	532493	ASTRAMICRO	29-Apr-17
532523	BIOCON	27-Apr-17	531358	CHOICEIN	29-Apr-17
523754	EPCIN	27-Apr-17	533167	COROENGG	29-Apr-17
534063	FUTSOL	27-Apr-17	533761	GPTINFRA	29-Apr-17
500160	GTL	27-Apr-17	532894	INDOWIND	29-Apr-17
532775	GTINFRA	27-Apr-17	531841	INDUSFINL	29-Apr-17
531531	HATSUN	27-Apr-17	533148	JSWENERGY	29-Apr-17
509675	HIL	27-Apr-17	530243	MANGASOF	29-Apr-17
532832	IBREALEST	27-Apr-17	540079	SPRAYKING	29-Apr-17
523207	KOKUYOCMLN	27-Apr-17	532410	TRANSCOR	29-Apr-17

Earning Estimate Q4FY17

Date	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
25-Apr-17	WIPRO	13616	(0.10)	1898	(15.10)
25-Apr-17	ZENSARTECH	804	7.70	68	(2.70)
25-Apr-17	IDFCBANK	526	26.30	158	(4.60)
25-Apr-17	INDIANB	1353	19.30	214	153.10
25-Apr-17	LICHSGFIN	1032	25.70	533	18.90
25-Apr-17	M&MFIN	951	(5.00)	279	(24.60)
26-Apr-17	KPIT	828	(1.50)	45	(49.00)
27-Apr-17	MARUTI	18640	21.70	1823	16.80
27-Apr-17	TVSMOTORS	2833	0.60	102	(13.50)
27-Apr-17	BIOCON	1002	6.00	159	114.30
27-Apr-17	TATAELXI	338	15.00	50	22.00
27-Apr-17	KOTAKBANK	2101	13.10	888	27.60
28-Apr-17	AMBUJACEM	2559	5.80	212	(26.50)
28-Apr-17	COROMANDEL	3051	1.00	129	38.80
28-Apr-17	CEAT	1653	1.50	78	(25.80)
28-Apr-17	FEDERALBNK	804	17.30	183	1687.70
29-Apr-17	JSWENERGY	1970	(26.50)	29	(90.50)

Result Q4FY17

BSE Code	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
500390	RELINFRA	4992.55	40.94	(10.30)	(112.50)
509567	GOACARBON	76.32	5.08	13.89	1139.02
523229	BHARATSE	223.37	4.01	27.45	40.70
520066	JAYBARMARU	483.67	20.75	42.55	72.06
500052	BEPL	192.73	15.06	23.56	1908.00
520021	OMAXAUTO	258.61	(0.59)	(0.85)	(112.80)
523445	RIIL	23.84	7.30	4.70	140.13
512455	LLOYDMETAL	102.45	5.14	21.13	(295.44)
511288	GRUH	416.11	110.45	13.41	25.77
513434	TATAMETALI	393.29	40.36	13.12	5.08
517447	RSSOFTWARE	17.72	(3.63)	(29.15)	12.38
500337	PRIMESECU	7.30	2.52	26.96	(62.72)
511766	MUTHTFN	79.86	11.12	26.02	61.86
532318	Gemini Comm.	3.28	(0.01)	(72.13)	(99.94)
532663	SASKEN	117.66	35.57	(1.80)	(79.63)
533107	RDEL	227.89	(139.92)	140.57	(236.59)
532979	PIRPHYTO	0.91	(0.33)	15.19	(77.55)
533229	BAJAJCORP	204.21	52.67	(1.94)	(2.93)
532129	HEXAWARE	960.50	113.80	17.10	35.17
532538	ULTRACEMCO	8164.00	725.00	19.17	0.34
519260	SANWARIA	1138.28	15.29	136.78	(304.14)
535789	IBULHSGFIN	3225.00	840.53	44.43	24.43
500325	RELIANCE	92889.00	56.00	8,053	16.00

Economic Calendar					
Country	Monday 24th Apr 17	Tuesday 25th Apr 17	Wednesday 26th Apr 17	Thursday 27th Apr 17	Friday 28th Apr 17
US		CB Consumer Confidence , Richmond Manufacturing Index , New Home Sales.	Crude Oil Inventories.	Core Durable Goods Orders m/m , Durable Goods Orders m/m , Unemployment Claims , Goods Trade Balance , Pending Home Sales m/m, Natural Gas Storage.	Advance GDP q/q , Advance GDP Price Index q/q , Employment Cost Index q/q , Chicago PMI , Revised UoM Consumer Sentiment, Revised UoM Inflation Expectations , Treasury Currency Report.
UK/EURO ZONE	German Ifo Business Climate , CBI Industrial Order Expectations.	Belgian NBB Business Climate, Public Sector Net Borrowing .	French Prelim CPI m/m , German 30-y Bond Auction , CBI Realized Sales.	Spanish Unemployment Rate , French Consumer Spending m/m, Spanish Flash CPI y/y , Minimum Bid Rate , ECB Press Conference.	French Prelim GDP q/q , German Retail Sales m/m , Spanish Flash GDP q/q, M3 Money Supply y/y , Private Loans y/y , Prelim GDP q/q , BBA Mortgage Approvals , CPI Flash Estimate y/y , Core CPI Flash Estimate y/y.
INDIA					

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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,

website : www.narnolia.com

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