

**KEY LEVELS**

Support 1 : 9251  
Support 2 : 9200  
  
Resistance 1: 9327  
Resistance 1: 9400

**Nifty Intraday Chart**



**Market Outlook**

Nifty has given a gap-up opening and traded in the positive territory throughout the day on Tuesday. At the end of the day the index closed at 9306.60. It had a net gain of 0.96% over the previous day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day after gaining 0.8%-0.9%

On the sectoral front, the buying was witnessed across the board. FMCG, Realty, Auto, Banking and Financial Services stocks were the main catalyst of yesterday's move. The breadth of the market was slightly positive with more advances than declines. The International Monetary Fund (IMF) said that India remains the fastest growing emerging economy in the World and the country's growth is projected to rebound to 7.2% in the FY 2017-18 and further to 7.7% in the FY 2018-19.

According to World Steel Association's report, the global crude steel production increased by 5.7% at 410.54 million tonnes in the January-March quarter as compared to 388.31 million tonnes in a year ago period. India has witnessed a 10.7% growth to 25.76 million tonnes in crude steel production during the first quarter of 2017 as against 23.26 million tonnes in the corresponding period of the previous year. Nifty got close to its pattern target of 9325 amid strong global rally. Dow Jones that was in decline mode since early March has retraced the decline in just last four trading sessions. On price chart, the whole move of Nifty post its break out above 9000 on 14th March is inside a nice upward sloping flag pattern. The upper resistance line of this flag is presently around 9385 and that will be next target of Nifty, once it crosses its head & shoulder (on hourly chart) pattern target of 9325. On medium term basis, 9100 should be ideal stop loss level to continue with all positional trading longs.

**Quote of the Day** : " The way to win is to work, work, work, work, and hope to have a few insights. And you're probably not going to be smart enough to find thousands in a lifetime. And when you get a few, you really load up. It's just that simple." **Charlie Munger**

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,310.00	0.16%
NIKKIE	19184.85	0.55%
HANG SENG	24,561.92	0.43%
<b>Yesterday Closing Market</b>		
Sensex	29,943.24	0.97%
Nifty	9,306.00	0.96%
DOW	20,996.12	1.12%
NASDAQ	6,025.49	0.69%
CAC	5,277.88	0.17%
DAX	12,467.04	0.10%
FTSE	7,275.64	0.15%
EW ALL SHARE	17,195.76	0.91%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	28814.00	-1.09%
SILVER	40416.00	-1.73%
CRUDEOIL	52.34	-0.11%
NATURALGAS	202.50	-1.22%
DOLLAR/RS.	64.29	-0.26%
EURO/RS.	69.98	-0.03%
POUND/RS.	82.44	-0.53%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Apr-17	5634	5455	179
Apr-17	16015	15460	554
2017	97058	98086	(1028)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Apr-17	3953	2954	998
Apr-17	8899	7919	980
2017	62400	56672	5728

**Event Today**  
**Board Meetings**

INDIAHOME : General  
INTCAPM : General  
SALEM : General  
PRAKASHCON : General

**Result**

AXISBANK , FOSECOIND  
GICHSGFIN , KPIT  
KSBPUMPS , LAKSHVILAS  
STRTECH , SUPPETRO  
TATASPONGE

**Concall**

Zee Learn : 10:00 AM  
IDFC Bank : 10:30 AM  
Can Fin Homes : 2:30 PM  
Nucleus Soft : 3:00 PM  
Care Rating : 3:00 PM  
LIC Housing : 3:30 PM  
Zensar : 4:00 PM

**Amalgamation**  
CAIRN

( Exdate : 26.4.2017)

**Interim Dividend**

CAIRN : Rs 17.70/-  
ORIENTPPR : Rs 0.50/-  
( Exdate : 26.4.2017)

**Stock Split**

BLS ( From Rs.10/- to Rs.1/-)  
( Exdate : 26.4.2017)

**S CHAND AND COMPANY LIMITED - IPO NOTE**

"AVOID"

26th Apr 2017

S Chand and Company is raising funds to retire its debts in its subsidiaries . The company is being offered at post IPO valuations of 2.3 times P/b and Return on Equity of 5.5% while its comparable peer Navneet Education Limited is being traded at 5times P/b and has return on Equity of 20%. We recommend AVOID.

**ULTRACEMCO**

Neutral"

26th Apr 2017

Major negative came from contraction in EBITDA margin which declined by 186bps YoY led by rise in power and fuel cost. Although management's tone was bullish and is expecting above than industry growth going forward but we need to see how management maintains margins going forward. On the other hand, company clocked better volume growth (20% QoQ) in this quarter but it will be too early to draft conclusions based on that, so we will be watchful about volume growth in upcoming quarters to get more clearer view. Presently company is trading at 4.5x times of FY18E book value of Rs 950. Considering a slightly stretch valuation we hold Neutral view on this stock with TP of Rs 4260

\*For details, refer to our daily report- *India Equity Analytics*
**Top News**
**Q4FY17 Concall highlights of IBULHSGFIN:**

>>Mgt said that there will be positive development in the housing finance sector. The result of Pradhan Mantri Awas Yojna will start getting in the Company in Q2FY18.

>>The expansion in the Company is also going well.

>>Loan book grew by 33%.

>>Mgt expects profit to reach 5500 Crore till FY20.

>>In LAAP market there will be robust period of lending and real estate price will collapse.

>>Mgt expects that GST will formalize the situation further.

>>Mgt is optimistic about RERA that it will form a structured credit.

>>Balance sheet and loan book will go up to 30-35%.

>>Mgt expects to reduce cost to income ratio by 110% to single digit ratio in the FY20.

>>The Company will raise 500 million through masala bond routes.

>>The company will borrow 5500 cr-75% from the market - 25% from banks.

>>Securitization -25% of incremental loan.

>>Mgt expects Capital growth of 1.25% every year.

>>About Credit cost: Deferred tax -100-125%

• **Eicher** launches BSIV compliant range of heavy duty trucks .The company has launched Eicher Pro 5000 series - a new range of heavy duty trucks as it aims to strengthen its presence in the heavy duty segment.

• **Brigade Enterprises** plans to raise up to Rs 500 crore through private placement of shares to institutional investors for future growth of the company. The opening of the issue, fixation of issue price, closing of the issue and allotment of equity shares will be done

• **Ashok Leyland** is developing new vehicles for the armed forces, aggressively bidding for new contracts and setting up new infrastructure to ready itself for a larger a pie of the defence business . the defence business is expected to achieve at least 3 times (revenue growth) in five years.

• **NMDC** has started trial production at its pellet plant at Donimalai in Bellary district of Karnataka. "The construction of... the pellet plant at Donimalai in Karnataka is complete and trial production commenced

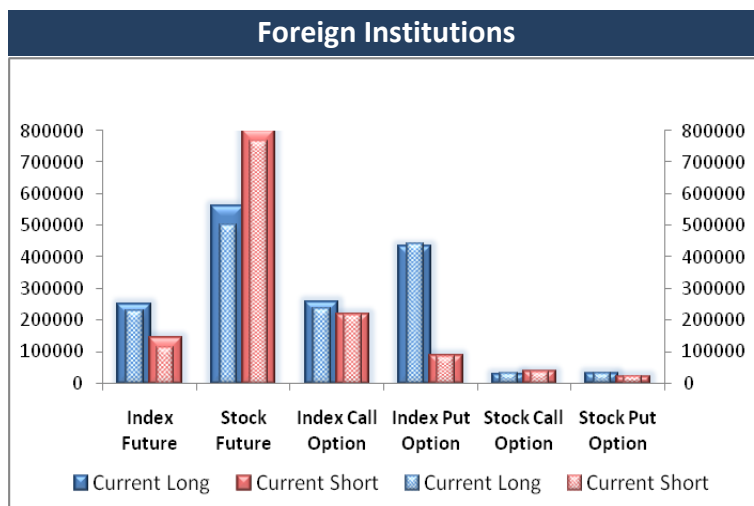
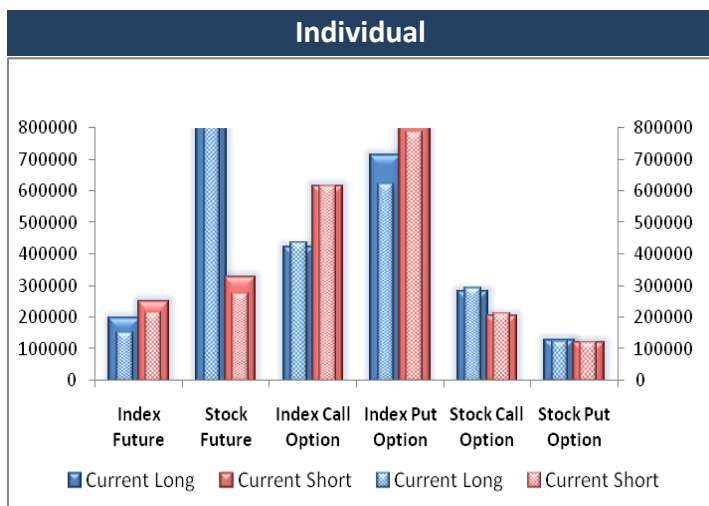
• **Indian Bank** Said that the total slippage for the year is at Rs 3,289 crore. However, see lower slippages in the current quarter. For FY18, Bank said a follow-on public offer of Rs 1,000-1,200 crore is expected this year. Company expects FY18 net interest margin at 3 percent.

• **Zydus Cadila** gets USFDA nod for anti-hypertensive tablets. The company has received "final approval from the United States Food and Drug Administration (USFDA) to market olmesartan medoxomil tablets in the strengths of 5 mg, 20 mg and 40 mg.

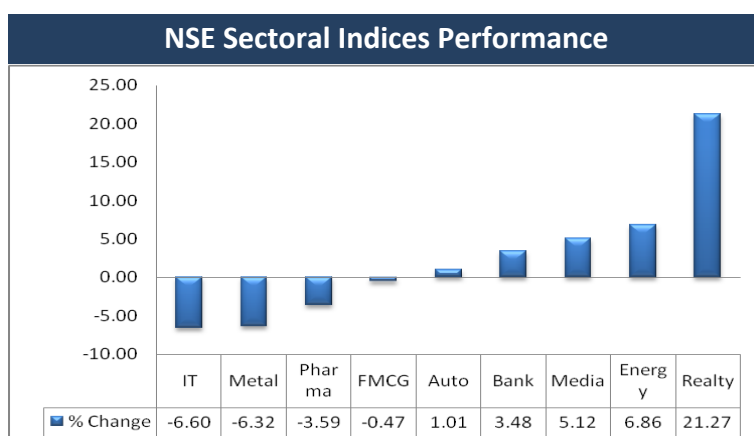
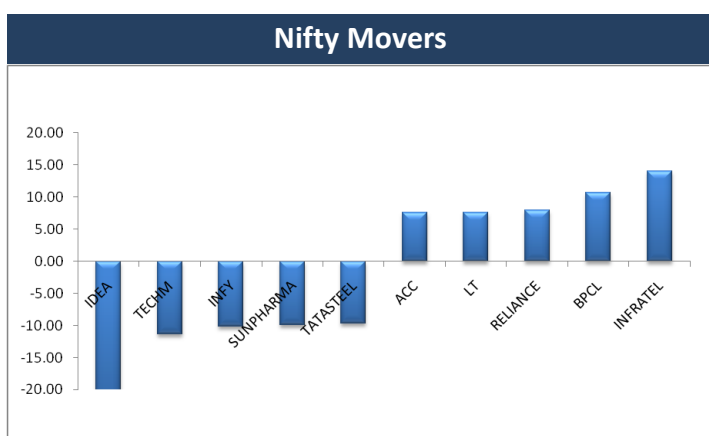
• **Pincon Spirit tied** up with Nethravathi Distilleries for supply of goods in Kerala. The company has undergone a bottling tie-up with Nethravathi Distilleries situated at Bangalore Mangalore Road, Avargere Village, Kunigal Taluk, Kunigal, Karnataka for supply and distribution of goods in the state of Kerala

• **Indiabulls Housing Finance** has raised Rs 225 crore by issuing debt bonds on a private placement basis. The company has today allotted its 21st tranche of secured, redeemable, non-convertible debentures aggregating to Rs 225 crore . The coupon rate on the bonds is 8.37 percent per annum.

## 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
JISLJALEQS	Buy	115.95	122	128	109.5	The stock has given a flag pattern bullish breakout above Rs 115. Some fresh buying is likely to emerge in the stock from the current level.
TECHM 440 April CE	Long (1 Lot =1100)	3.5	8	14		After getting a strong support at Rs 412, the stock has given a good pullback rally. The leading indicators (RSI & Stochastic) are in oversold zone, suggesting some pullback rally from the current level.

## Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532215	AXISBANK	26-Apr-17	500425	AMBUJACEM	28-Apr-17
507886	DHRUVES	26-Apr-17	520119	ASAL	28-Apr-17
500150	FOSECOIND	26-Apr-17	532459	AUNDEIND	28-Apr-17
539009	GBL	26-Apr-17	531340	BERVINL	28-Apr-17
511676	GICHSGFIN	26-Apr-17	532974	BIRLAMONEY	28-Apr-17
532400	KPIT	26-Apr-17	500878	CEATLTD	28-Apr-17
500249	KSBPUMPS	26-Apr-17	511243	CHOLAFIN	28-Apr-17
534690	LAKSHVILAS	26-Apr-17	506395	COROMANDEL	28-Apr-17
507912	LKPFIN	26-Apr-17	506401	DEEPAKNI	28-Apr-17
540192	LKPSEC	26-Apr-17	500120	DIAMINESQ	28-Apr-17
531265	PROGRESV	26-Apr-17	500089	DICIND	28-Apr-17
506642	SADHNANIQ	26-Apr-17	500469	FEDERALBNK	28-Apr-17
532374	STRTECH	26-Apr-17	532659	IDFC	28-Apr-17
500405	SUPPETRO	26-Apr-17	502937	KESORAMIND	28-Apr-17
531638	SURAJLTD	26-Apr-17	500245	KIRLFER	28-Apr-17
513010	TATASPONGE	26-Apr-17	521248	KITEX	28-Apr-17
512064	VISTR	26-Apr-17	526179	LUDLOWJUT	28-Apr-17
531364	AQUAPIV	27-Apr-17	532504	NAVINFLUOR	28-Apr-17
512404	BENGALS	27-Apr-17	512522	NEPTEXP	28-Apr-17
532523	BIOCON	27-Apr-17	519262	PRIMAGR	28-Apr-17
523754	EPCIN	27-Apr-17	531246	PRIMAIN	28-Apr-17
534063	FUTSOL	27-Apr-17	500330	RAYMOND	28-Apr-17
500160	GTL	27-Apr-17	532983	RPGLIFE	28-Apr-17
532775	GTLINFRA	27-Apr-17	538992	SAPL	28-Apr-17
531531	HATSUN	27-Apr-17	532900	SEINV	28-Apr-17
509675	HIL	27-Apr-17	512289	SHIRPUR-G	28-Apr-17
532832	IBREALEST	27-Apr-17	509930	SUPREMEIND	28-Apr-17
532960	IBVENTURES	27-Apr-17	531003	SWRNASE	28-Apr-17
523207	KOKUYOCLN	27-Apr-17	512011	TEATIME	28-Apr-17
500247	KOTAKBANK	27-Apr-17	500429	UNIPHOS	28-Apr-17
531027	LIBORD	27-Apr-17	512070	UPL	28-Apr-17
511593	LIBORDFIN	27-Apr-17	513216	UTTAMSTL	28-Apr-17
532756	MAHINDCIE	27-Apr-17	534392	VSSL	28-Apr-17
521018	MARALOVER	27-Apr-17	516020	AGIOPAPER	29-Apr-17
532500	MARUTI	27-Apr-17	531147	ALICON	29-Apr-17
523828	MENONBE	27-Apr-17	532493	ASTRAMICRO	29-Apr-17
534109	PYXISFIN	27-Apr-17	531358	CHOICEIN	29-Apr-17
500111	RELCAPITAL	27-Apr-17	506935	CONTCHM	29-Apr-17
533121	SQSBFSI	27-Apr-17	533167	COROENGG	29-Apr-17
531359	SRAMSET	27-Apr-17	531199	GLANCE	29-Apr-17
539268	SYNGENE	27-Apr-17	533761	GPTINFRA	29-Apr-17
500408	TATAELXSI	27-Apr-17	532894	INDOWIND	29-Apr-17
532812	TFL	27-Apr-17	531841	INDUSFINL	29-Apr-17
532343	TVSMOTOR	27-Apr-17	533148	JSWENERGY	29-Apr-17
539874	UJJIVAN	27-Apr-17	530243	MANGASOF	29-Apr-17
532729	UTTAMSUGAR	27-Apr-17	526935	MBPARIKH	29-Apr-17
533330	ACROPETAL	28-Apr-17	500288	MOREPENLAB	29-Apr-17

533470	RUSHIL	29-Apr-17	507753	SREERAYA	29-Apr-17
511640	SANGHCO	29-Apr-17	532410	TRANSCOR	29-Apr-17
526479	SKYIND	29-Apr-17	500254	UTTAMVALUE	29-Apr-17
540079	SPRAYKING	29-Apr-17	532628	3IINFOTECH	30-Apr-17
			532893	VTMLTD	30-Apr-17

Earning Estimate Q4FY17					
Date	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
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
514162	WELSPUNIND	1328	7.02	65	16
502330	IPAPPM	349	18.32	15	(25)
507685	WIPRO	12267	1.93	2396	20
531209	NUCLEUS	96	12.90	14	201
533179	PERSISTENT	704	29.72	73	(6)
500407	SWARAJENG	178	16.81	19	24

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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