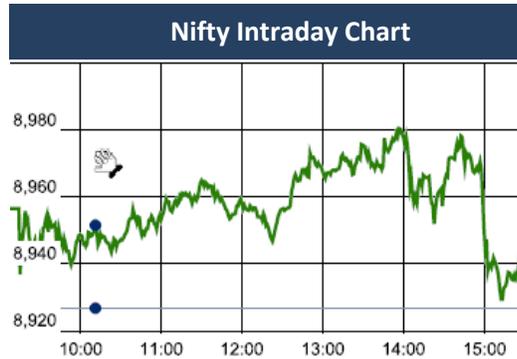


KEY LEVELS

Support 1 : 8861
Support 2 : 8752

Resistance 1: 8996
Resistance 2: 9119



Event Today

Result

SANOFI , MERCK
VESUVIUS

Interim Dividend

RECLTD : Rs 7/- share
(Exdate : 27.2.2017)

Stock Split

NUTRA : Ratio 2:1
(Exdate : 27.2.2017)

Board Meetings

INDOAMIN , GENCON
HINFLUR , LAYLA

Market Outlook

Nifty rallied to make a fresh 52-week high of 8981.70 on Thursday. However it was unable to maintain at the higher level as some volatility was witnessed towards the closing session due to the expiry of February future and option contracts . At the end of the week the index closed after gaining 1.34% over the previous week's close. The midcap and small cap indices also moved in line with the benchmark index and closed the week after gaining around 1% each. On the sectoral front, some buying interest was witnessed in banking, Realty and Auto stocks while Information technology and Pharmaceuticals indices have shown some weakness. Corporate India's merger and acquisition activity increased by 87% year-on-year and touched to a six-year high at USD 56.2 billion in 2016. A total of 867 deals with disclosed value of USD 56.2 billion were announced during the period. Sector wise, oil and gas led in terms of deal value, followed by financial services. However from the volumes perspective, Technology and Infrastructure sectors dominated in 2016. Nifty rallied 3.8% in February series (it had rallied 5.8% in January series) and today the March series starts. We believe that market now is close to its intermediate resistance levels and further rally from current levels would require strong earning outlook which to us looks at least 1-2 quarters away. All time closing high of 8996 is 1st near term resistance. 8861 is near term support. Rally since 26th Dec has been inside a channel and low point of channel presently is near 8861 and a break below that should be near term reversal confirmation level.

Quote of the Day : "You ought to be able to explain why you're taking the job you're taking, why you're making the investment you're making, or whatever it may be. And if it can't stand applying pencil to paper, you'd better think it through some more. And if you can't write an intelligent answer to those questions, don't do it." **Warren Buffett**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	8,910.00	-0.68%
NIKKIE	19005.68	-1.48%
HANG SENG	23,861.42	-0.44%
Yesterday Closing Market		
Sensex	28,892.97	0.10%
Nifty	8,939.50	0.14%
DOW	20,821.00	0.05%
NASDAQ	5,845.31	0.17%
CAC	4,845.24	-0.95%
DAX	11,804.03	-1.22%
FTSE	7,243.70	-0.38%
EW ALL SHARE	16,194.49	0.09%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29623.00	0.58%
SILVER	43353.00	1.16%
CRUDEOIL	54.10	0.45%
NATURALGAS	184.40	0.55%
DOLLAR/RS.	66.83	0.00%
EURO/RS.	70.34	-0.30%
POUND/RS.	83.04	0.00%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Feb-17	9571	9179	392
Feb-17	25586	24639	947
2017	106630	107265	(635)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Feb-17	4954	5399	(445)
Feb-17	13853	13319	535
2017	67355	62072	5283

BRITANNIA

"BUY"

27th Feb 2017

BRITANNIA is looking at the micro-snacking space for expansion. As far as international business is concern, management expects International business to grow to 12-13 % of total sales in the next 5 years. On direct distribution front, BRITANNIA will keep investing in its direct distribution reach with the plan to add 200000 outlets every year. The company is planning to increase prices by 6-7% in FY18. Considering management's proactive approach towards maintaining margin, thrust on expansion of direct distribution reach, focus on cost efficiency and plans to launch new products and category, we are positive on this stock and maintain 'BUY' rating on BRITANNIA with a target price of Rs3700

RELIANCE

"HOLD"

23th Feb 2017

Going forward, management of Jio has ambitious plan to cover 99% of population in 2017. Jio has already achieved its target 100 mn customers in just 170 days of its launch which is commendable. We expect ROE of 11% in FY17E. Considering the future growth prospects in both Jio and Petrochemicals segment, we recommend "Hold" rating in this stock while revising our recommended target price to Rs. 1280.

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

Top News

• **Shriram Transport Finance Mgt guideline** : Company expects a 14-15 percent AUM growth for new vehicles in FY17. Company said demand will be subdued in H1FY18 due to implementation of Goods and Services Tax (GST). However, there will be accelerated demand thereafter, provided we get good monsoons

February and March company is witnessing good demand for new vehicle. So, growth should be around 15 percent assets under management (AUM) over the previous year. For 2017-18, company feel the first six months will be little low growth scenario mainly because GST is around and nobody is sure how the price of the vehicle will play around. The reduction in MCLR rates, replacing the old borrowing rates leaves them with an advantage of at least 20bps on cost of funds.

Customers are increasingly relying on payments through cheques and banking transactions and are relying less on cash for payment increasingly, he said. He also said that liquidity has improved drastically in the system in February post demonetisation lows.

• **SJVN** said it is Arun hydropower project in Nepal, which will be implemented by their 100 percent subsidiary SJVN Arun-2 Power Development Company Private Limited (SAPDC). It is a 900 MW project at an expected tariff of Rs 4 per unit and so economically viable, said Misra adding that it is will be one of the second largest hydropower project. The total project cost is Rs 5723.72 crore which will be funded through a combination of 30 percent equity and 70 percent debt. The project is expected to get financial closure by September 2017 and will be completed over five years.

ITD Cementation hopes to grow revenues by 8-10 percent this year with significant improvement in the bottom-line. Currently the order book of the company is around Rs 6,600 crore excluding L1 projects. EBITDA margins are at 9.6 percent for the quarter excluding JV losses.

• **L&T Hydrocarbon Engineering** expects orders from international and domestic players to improve in the next two years. Also, the wholly-owned subsidiary of engineering giant Larsen & Toubro (L&T) expects international markets to contribute nearly 60 per cent of its orders in the next two years.

• **Max Ventures and Industries Ltd** has sought shareholders' approval for sale of 35.93 per cent stake of its specialty film business to Japan's Toppan Printing. Such shares proposed to be sold by the company, together with the shares proposed to be issued by MSF to Toppan, will constitute 49 per cent of the paid-up equity share capital of MSF." Earlier this month, the respective boards of Max Speciality Films and Max Ventures and Industries (MaxVIL) approved the induction of Toppan Printing Co Ltd, Japan, as a joint venture partner with 49 per cent in MSF.

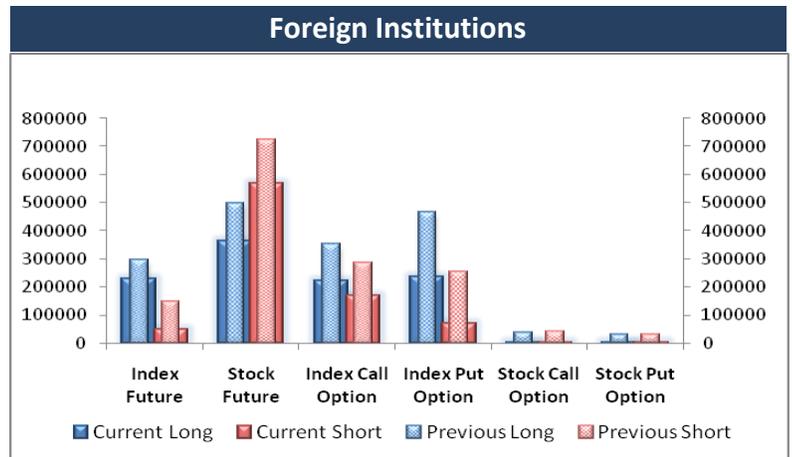
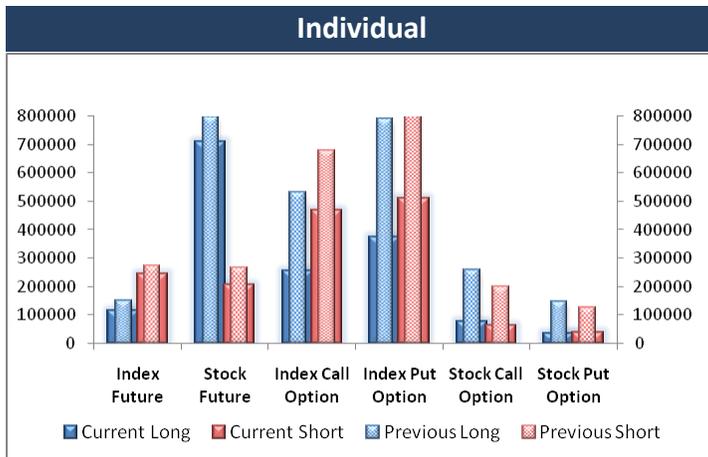
• **Century Plyboards India** is ready with an alternate strategy for the Laos crisis that banned export of raw wood and veneer since over a year. Company has installed a plywood unit in Laos and in the next fiscal (FY18') it will produce and export plywood worth around Rs 120 crore. With this, the subsidiary will turn profitable

• **Indian Oil**, the Odisha government has withdrawn tax incentives given to the Rs 34,555-crore Paradip refinery, making the company reconsider its plans to invest another Rs 52,000 crore in the state. The Odisha government on February 22 wrote to its single-biggest investor saying it is withdrawing the promised 11-year deferment on payment of sales tax on Paradip refinery products sold in the state

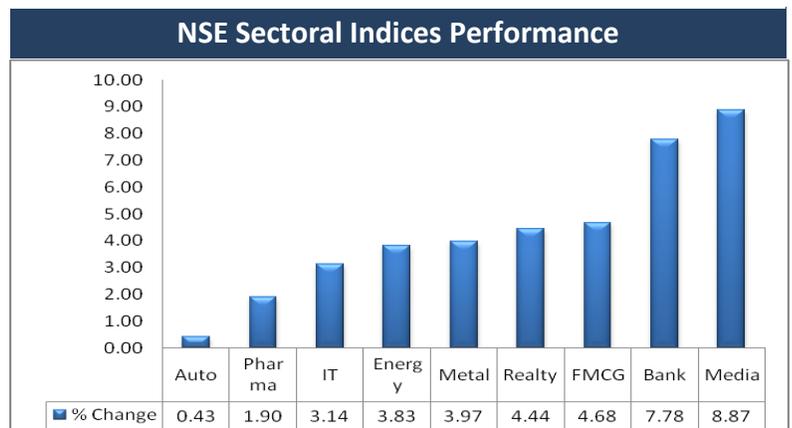
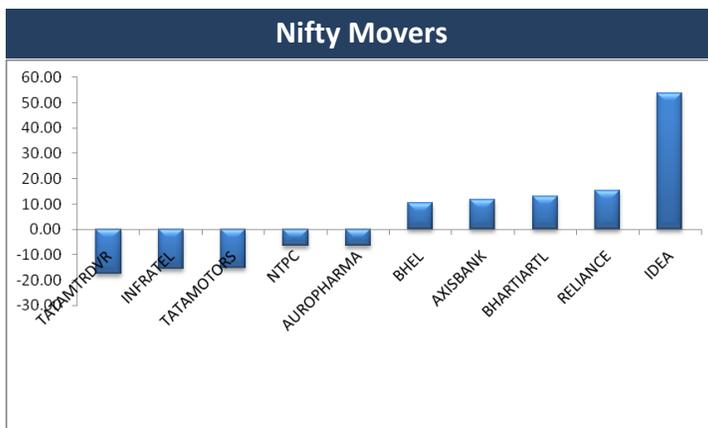
• Coal India said the board of its arm Northern Coalfield has approved a share buyback plan worth Rs 1,244 crore. Board of Directors of Northern Coalfields Limited (NCL), our wholly-owned subsidiary ... has considered and approved the buyback of 76,356 fully paid equity shares of face value of Rs 1,000 each from the members of NCL on a proportionate basis through tender offer

• **Jain Irrigation Systems** plans to raise up to USD 75 million through foreign currency convertible bonds (FCCBs) mainly for redemption of existing bonds.

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
MCX	Buy	1140.45	1184	1228	1100	After getting a strong support near 200 DMA, the stock has given a sharp pullback rally from that level. The Stochastic and RSI are oversold zone, suggesting some fresh upside from the current level.
CEATLTD March 1100 PE	Short (1 Lot =700)	24	10	2	36	The stock has found a strong support near Rs 1108 and thereafter gave a sharp upward rally from that level. In the short term it is very unlikely to breach that level.

BSE Code	Company Name	Date	BSE Code	Company Name	Date
500126	MERCK	27-Feb-17	520113	VESUVIUS	27-Feb-17
500674	SANOFI	27-Feb-17	533204	MANDHANA	01-Mar-17

Economic Calendar

Country	Monday 27th Feb 17	Tuesday 28th Feb 17	Wednesday 1st Mar 17	Thursday 2th Mar 17	Friday 3th Mar 17
US	Core Durable Goods Orders m/m, Durable Goods Orders m/m, Pending Home Sales m/m.	Prelim GDP q/q, Goods Trade Balance, Prelim GDP Price Index q/q, Prelim Wholesale Inventories m/m, Chicago PMI, CB Consumer Confidence, Richmond Manufacturing Index.	ISM Manufacturing PMI , Crude Oil Inventories , FOMC Member Kaplan Speaks.	Unemployment Claims , Natural Gas Storage ,	ISM Non-Manufacturing PMI ,FOMC Member Evans Speaks , Fed Chair Yellen Speaks , FOMC Member Fischer Speaks
UK/EURO ZONE	M3 Money Supply y/y, Private Loans y/y.	German Retail Sales m/m, Nationwide HPI m/m, CPI Flash Estimate y/y, Core CPI Flash Estimate y/y, Italian Prelim CPI m/m.	Manufacturing PMI , German Unemployment Change, Spanish Manufacturing PMI ,German Prelim CPI m/m	Construction PMI , CPI Flash Estimate y/y , Core CPI Flash Estimate y/y	Services PMI , German Retail Sales m/m , Spanish Services PMI .
INDIA		GDP Growth Rate YoY Q4	Auto no, Nikkei Manufacturing PMI	Auto Sales No	

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