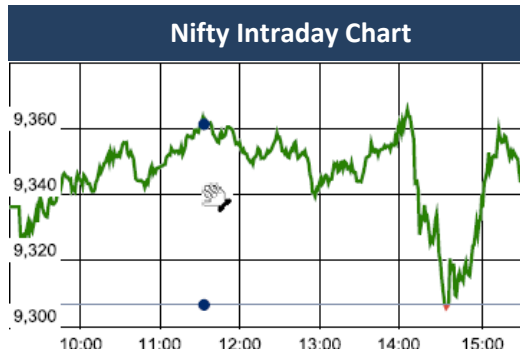


**KEY LEVELS**

Support 1 : 9303  
Support 2 : 9217  
  
Resistance 1: 9375  
Resistance 1: 9415



**Market Outlook**

Indian equities gave a volatile movement throughout yesterday and after opening on a positive note, Nifty rose to make an intra-day high of 9366.70 and then it fell to make a low of 9302.75. At the end of the day the index closed at 9326.52. It had a net gain of 0.49% over the previous day's close. The midcap and small cap indices under-performed the benchmark index and closed the day after losing 0.2%-1.4%

On the sectoral front, some buying interest was witnessed in FMCG, Banking and Auto stocks while Realty and Information Technology stocks traded lower. The breadth of the market was negative and about three shares declined for every share advanced at NSE.

The Union Minister Nitin Gadkari stated that India will monetize 105 highway projects for about Rs 145000 crores in the coming years as part of new innovative models of financing. He expects this investment would generate god rate return from highway toll collection.

Post building strong base at 9100, Nifty yesterday went close to its flag pattern target of 9375. Open interest built up for May series is not providing any directional clue, but the initial range assumption remains 9100-9400. And based on the rising flag pattern, stop profit level for positional long remains at 9100. For trading long, trailing stop profit level would be 9220. In terms of fundamentals, Sensex is trading close to our calendar year 2017 target of 30247.

Trump administration have proposed biggest tax cut in U.S. history - with cuts that would benefit businesses, the middle class and high-earning individuals. Whether this Bill will pass in the house and senate or will have similar fate as that of healthcare bill that Trump had proposed in lieu of Obamacare will be another volatility inducing event.

Key event to watch out today are Bank of Japan policy announcement, ECB policy meeting and F&O Expiry.

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,346.00	0.01%
NIKKIE	19259.41	-0.16%
HANG SENG	24,578.00	0.59%
<b>Yesterday Closing Market</b>		
Sensex	30,133.35	0.63%
Nifty	9,351.85	0.49%
DOW	20,547.76	-0.15%
NASDAQ	6,025.22	0.00%
CAC	5,287.88	0.19%
DAX	12,472.88	0.05%
FTSE	7,288.72	0.18%
EW ALL SHARE	17,179.00	-0.09%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	28719.00	-0.33%
SILVER	39858.00	-1.38%
CRUDEOIL	52.49	0.25%
NATURALGAS	209.00	3.65%
DOLLAR/RS.	64.38	-0.18%
EURO/RS.	70.25	-0.06%
POUND/RS.	82.66	-0.16%

% Change in 1 day

**Institutional Turnover**

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Apr-17	5358	5851	(493)
Apr-17	153101	126628	26473
2017	341867	308272	33594
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Apr-17	3813	2802	1011
Apr-17	65535	69931	(4396)
2017	180153	178865	1288

**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**

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

ADLABS : General

IGL : General

MARATHON : General

SRTRANSFIN : General

**Result**

BIOCON , HIL

IBREALEST , KOTAKBANK

MAHINDCIE , MARUTI

RELCAPITAL , SYNGENE

TATAELXSI , TVSMOTOR

**Concall**

Sterlite Tech : 11:00 AM

TVS Motors : 3:00 PM

Lakshmi Vilas Bk : 3:30 PM

KPIT :4:00 PM

Maruti : 4:00 PM

Kotak Mah Bk : 5:30 PM

**Interim Dividend**

ELANTAS : Rs 4.50/-

MOLDTEK : Rs 0.30/-

( Exdate : 27.4.2017)

**GODREJCP**

"Hold"

27th Apr 2017

Recent commentary by management is very encouraging which indicates better recovery after demonetization in Q4FY17E. GODREJCP is present in less penetrated segment as compared to other FMCG players such as Hair color and Home Insecticide. It will give it enough room to grow further. As far as international business in concern, we expect better revenue growth from Indonesian market going forward as company is expanding its distribution reach and launching new products. GODREJCP has achieved our price target of Rs 1760 on 26 April 2017. As GODREJCP is one of fastest growing company with stable ROE of ~ 20% and now it is recovering after demonetization, Hence before revising our estimates we need to go through Q4FY17 result which is due on 9May, 2017. At present we recommend 'HOLD' on this stock.

**S Chand and Company**

"AVOID"

25th 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.

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

- >>Loan book grew by 15.47% and core home loan rise by 9%.
- >>Mgt said that they will focus more on Home loan segment which is the core business of the Company.
- >>New product is to be designed for affordable housing.
- >>Exposure is below 4% in the project.
- >>Mgt expects great opportunity in the housing finance by the implementation of RERA act.
- >>The Company opened two regional offices.
- >>The Companies one of the 100% subsidiary doubled their share from 4% to 9%.
- >>The Company has made provisions of 120cr for two accounts.
- >>Cost of fund continues to go down due to volatility.
- >>12000cr borrowings are through bonds.
- >> Incremental spread -7.67%  
Incremental Yield -10%
- >>The Mgt expects growth from its subsidiaries.
- >>Affordable housing will go in a big way due to up gradation and renovation.
- >>Employee cost for the next year will remain around 15-16%.
- >>Cost of fund next year is expected to come down.
- >>Average yield is about 10.3-10.78%.

- **Gujarat Narmada Valley Fertilizers and Chemicals (GNFC)** is looking at increasing its share in the domestic TDI (toluene diisocyanate) market, as the Directorate General of Anti-Dumping and Allied Duties (DGAD) has proposed an anti-dumping duty of USD 140-400/tonne to be levied on imports of TDI from China, Korea and Japan. TDI is a key ingredient used in the manufacture of plastics and synthetic fibers.

- **Axis Bank key guidance for FY18.**

Credit Growth Guidance- 5% above than industry growth.  
 NIM Guidance- Will see 20 bps compression in NIM as compared to FY17.  
 PCR level in FY18- Will stay at same range of FY17 of 65%.  
 Credit cost (specifically NPA Provisioning) for FY18- in the rage of 1.75% to 2.25%. In FY17 it was 2.82%.

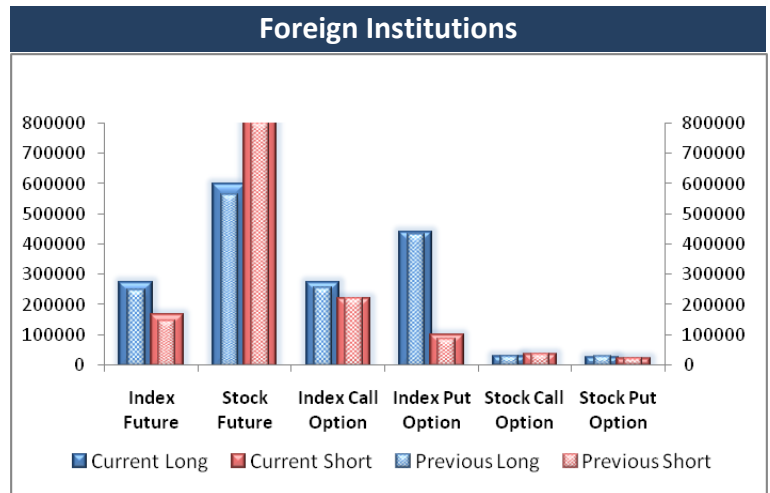
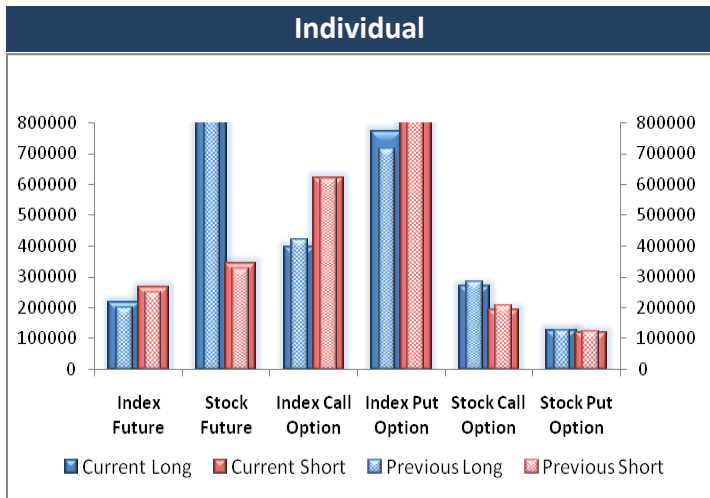
- **ICICI Prudential Life Insurance Company** said that Demonetisation was helpful for the industry as a whole, the industry pre-demonetisation was growing at about 17 percent. Post-demonetisation, the industry has grown at about 24 percent. demonetisation has provided a fillip to the life insurance industry.

- **Persistent Systems** said that revenue dragged lower due to seasonality in IBM Alliance. The revenues were at USD 47-48 million in FY17 . The company saw good growth on the digital side of business . digital business is high margin business compared to traditional business margin. So, he is upbeat of a double-digit revenue growth in FY18.

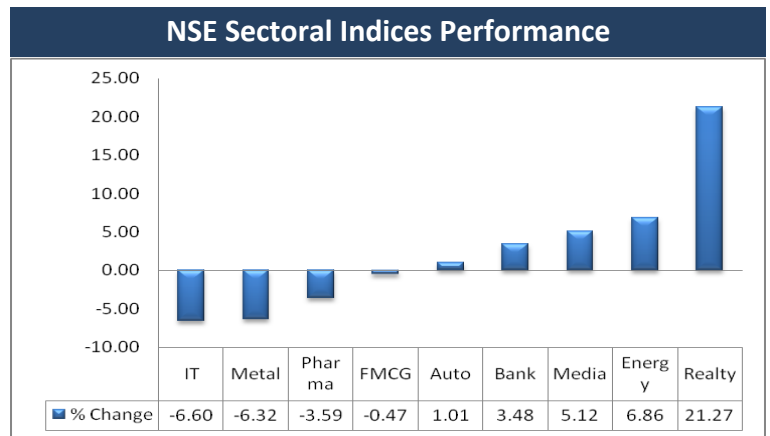
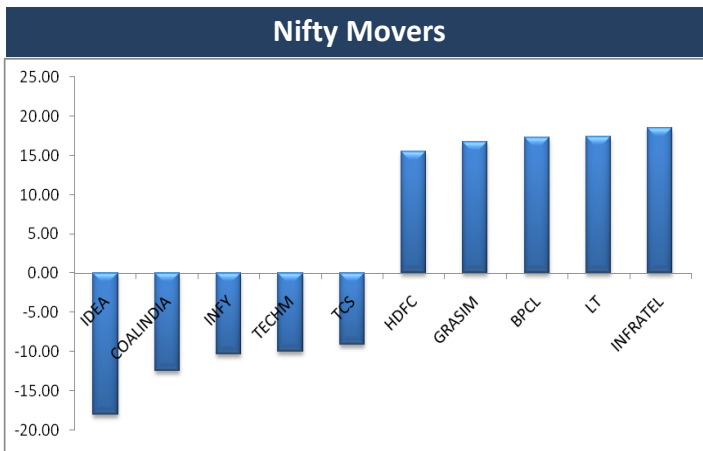
- **Nucleus Software Exports** said that the impact of demonetisation and the outlook going forward. The company is a beneficiary of demonetisation. However, the benefit of demonetisation will pan out over long-term . With the current cash in the book at around Rs 481 crore the company is proactively looking at acquisitions . Company said promoters will not be participating in it. However, promoter stake is likely to increase to 65 percent if the buyback is successful.

- **M&M Financial Services** reported a good set of fourth quarter earnings with and improvement in asset quality. The commercial vehicle and tractor loans have driven assets under management (AUM) growth in the quarter gone by

**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
PNB	Buy	167.15	171	174	164	The stock has given a bullish breakout above Rs 164 with decent volumes. Some fresh buying is likely to emerge in the stock from the current level
Cipla 560 April CE	Long (1 Lot =1000)	2.45	5	8		After getting a strong support near Rs 545, the stock has given a good pullback rally yesterday. The leading indicators (RSI & Stochastic) are in oversold zone, suggesting the continuation of rally today.

**Result Calendar Q4FY17**

BSE Code	Company Name	Date	BSE Code	Company Name	Date
531364	AQUAPIV	27-Apr-17	502937	KESORAMIND	28-Apr-17
512404	BENGALS	27-Apr-17	500245	KIRLFER	28-Apr-17
532523	BIOCON	27-Apr-17	521248	KITEX	28-Apr-17
523754	EPCIN	27-Apr-17	526179	LUDLOWJUT	28-Apr-17
534063	FUTSOL	27-Apr-17	532504	NAVINFLUOR	28-Apr-17
500160	GTL	27-Apr-17	512522	NEPTEXP	28-Apr-17
532775	GTLINFRA	27-Apr-17	519262	PRIMAGR	28-Apr-17
531531	HATSUN	27-Apr-17	531246	PRIMAIN	28-Apr-17
509675	HIL	27-Apr-17	500330	RAYMOND	28-Apr-17
532832	IBREALEST	27-Apr-17	532983	RPGLIFE	28-Apr-17
532960	IBVENTURES	27-Apr-17	538992	SAPL	28-Apr-17
523207	KOKUYOCLN	27-Apr-17	532900	SEINV	28-Apr-17
500247	KOTAKBANK	27-Apr-17	512289	SHIRPUR-G	28-Apr-17
531027	LIBORD	27-Apr-17	509930	SUPREMEIND	28-Apr-17
511593	LIBORDFIN	27-Apr-17	531003	SWRNASE	28-Apr-17
532756	MAHINDCIE	27-Apr-17	512011	TEATIME	28-Apr-17
521018	MARALOVER	27-Apr-17	500429	UNIPHOS	28-Apr-17
532500	MARUTI	27-Apr-17	512070	UPL	28-Apr-17
523828	MENONBE	27-Apr-17	513216	UTTAMSTL	28-Apr-17
534109	PYXISFIN	27-Apr-17	534392	VSSL	28-Apr-17
500111	RELCAPITAL	27-Apr-17	516020	AGIOPAPER	29-Apr-17
533121	SQSBFSI	27-Apr-17	531147	ALICON	29-Apr-17
531359	SRAMSET	27-Apr-17	532493	ASTRAMICRO	29-Apr-17
539268	SYNGENE	27-Apr-17	531358	CHOICEIN	29-Apr-17
500408	TATAELXSI	27-Apr-17	506935	CONTCHM	29-Apr-17
532812	TFL	27-Apr-17	533167	COROENGG	29-Apr-17
532343	TVSMOTOR	27-Apr-17	531199	GLANCE	29-Apr-17
539874	UJJIVAN	27-Apr-17	533761	GPTINFRA	29-Apr-17
532729	UTTAMSUGAR	27-Apr-17	532894	INDOWIND	29-Apr-17
533330	ACROPETAL	28-Apr-17	531841	INDUSFINL	29-Apr-17
500425	AMBUJACEM	28-Apr-17	533148	JSWENERGY	29-Apr-17
520119	ASAL	28-Apr-17	530243	MANGASOF	29-Apr-17
532459	AUNDEIND	28-Apr-17	526935	MBPARIKH	29-Apr-17
531340	BERVINL	28-Apr-17	500288	MOREPENLAB	29-Apr-17
532974	BIRLAMONEY	28-Apr-17	533470	RUSHIL	29-Apr-17
500878	CEATLTD	28-Apr-17	511640	SANGHCO	29-Apr-17
511243	CHOLAFIN	28-Apr-17	526479	SKYIND	29-Apr-17
506395	COROMANDEL	28-Apr-17	540079	SPRAYKING	29-Apr-17
506401	DEEPAKNI	28-Apr-17	507753	SREERAYA	29-Apr-17
500120	DIAMINESQ	28-Apr-17	532410	TRANSCOR	29-Apr-17
500089	DICIND	28-Apr-17	500254	UTTAMVALUE	29-Apr-17
500469	FEDERALBNK	28-Apr-17	532628	3IINFOTECH	30-Apr-17
532659	IDFC	28-Apr-17	532893	VTMLTD	30-Apr-17

## Earning Estimate Q4FY17

Date	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
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
500249	KSBPUMPS	228	9.18	14	(11)
532400	KPIT	859	2.12	54	(43)
513010	TATASPONGE	195	38.68	21	65
532374	STRTECH	651	14.72	44	(15)
511676	GICHSGFIN	267	14.38	47	30

## 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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