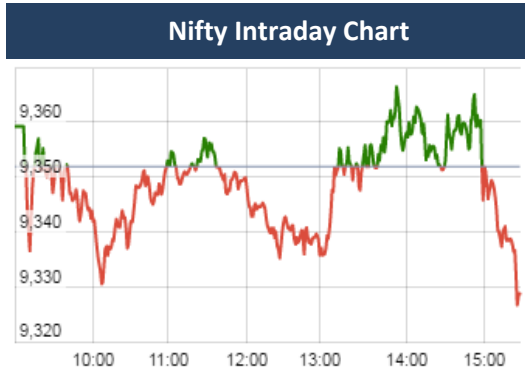


KEY LEVELS

Support 1 : 9266
Resistance 1: 9381
Resistance 1: 9430



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.

Yesterday Bank of Japan raised growth forecast to 1.6% from 1.5% and ECB suggested diminished downside risk to economic recovery in EU. But global markets did not exhibit much enthusiasm for this news on improving global economy. Was that due to volatility expected post highly unrealistic Trump tax proposal or was it due to 'buy the rumor and sell the news' will be seen in coming days. Open interest of various calls and puts of Nifty makes initial range estimate for May derivative series to be 9000-9500. Nifty has already achieved it's flag pattern target of 9365 and has not given any fresh upper target. Reducing premium for futures and sharp reduction in long index futures position by FIIs suggest caution. Yesterday volume was low though it was expiry day and also for last 2 trading sessions broader market has under-performed Nifty, another sign of caution. Nifty Midcap Index has shown negative divergence on RSI chart. And if follow through price action takes place, it would be first correction in current four months old bull run in small & mid cap indices.

Market		
Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,355.00	-0.05%
NIKKIE	19229.98	-0.11%
HANG SENG	24,698.00	0.49%
Yesterday Closing Market		
Sensex	30,029.74	-0.34%
Nifty	9,242.15	-0.10%
DOW	20,981.00	0.03%
NASDAQ	6,048.94	0.39%
CAC	5,271.70	-0.31%
DAX	12,443.79	-0.23%
FTSE	7,237.17	-0.71%
EW ALL SHARE	16,890.04	-0.16%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28769.00	0.17%
SILVER	39670.00	-0.47%
CRUDEOIL	52.00	-6.00%
NATURALGAS	208.43	-0.76%
DOLLAR/RS.	64.39	0.02%
EURO/RS.	70.27	0.03%
POUND/RS.	83.11	0.54%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Apr-17	6340	6522	(182)
Apr-17	153101	126628	26473
2017	341867	308272	33594
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Apr-17	3863	3629	233
Apr-17	65535	69931	(4396)
2017	180153	178865	1288

Event Today Board Meetings

- MAHLIFE : General
- SATINDLTD : General
- UNIONBANK : General
- VANTAGE : General

Result

- AMBUJACEM , CEATLTD
- COROMANDEL , KITEX
- FEDERALBNK ,
- MAHLIFE , NAVINFLUOR
- RAYMOND , SUPREMEIND

UNIPHOS , UPL

Concall

- Biocon : 9:00 AM
- Reliance Cap : 10:00 AM
- Motilal Oswal : 12:00 AM
- Ujjivan Financial : 2:30 AM
- Federal Bank : 2:30 AM
- Mahindra CIE : 3:00 AM
- Syngene : 3:00 AM
- Supreme Inds : 4:00 AM
- IDFC : 4:30 AM
- CEAT ; 4:30 AM

Interim Dividend

ABB : Rs 4:00 /-
(Exdate : 28.4.2017)

Stock Split

DWEKAM (From Rs.10/- to Rs.1/)
(Exdate : 28.4.2017)

Quote of the Day : " Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day." **Charlie Munger**

MARUTI

"Neutral"

28th Apr 2017

Successful new launches in the recent past have kept Maruti on the driving seat with the market share of 47%. With the commissioning of Gujarat facility in the 4QFY17 waiting period for Baleno will reduce going forward. However, we expect that it will ramp up only by the second half of FY18 and till then the company has to incur high depreciation and fixed cost on the plant which may result in negative operating leverage for Maruti. We expect 120 bps deterioration in RoE from 20.2% in FY17 to 19% in FY19E. Going ahead lower PAT growth compared to previous years gives us a very little cushion on the valuation front and at the present price level valuation is little stretched. Hence, we change our rating from BUY to Neutral with the target price of Rs. 6450

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

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

Top News
IDFC Bank:

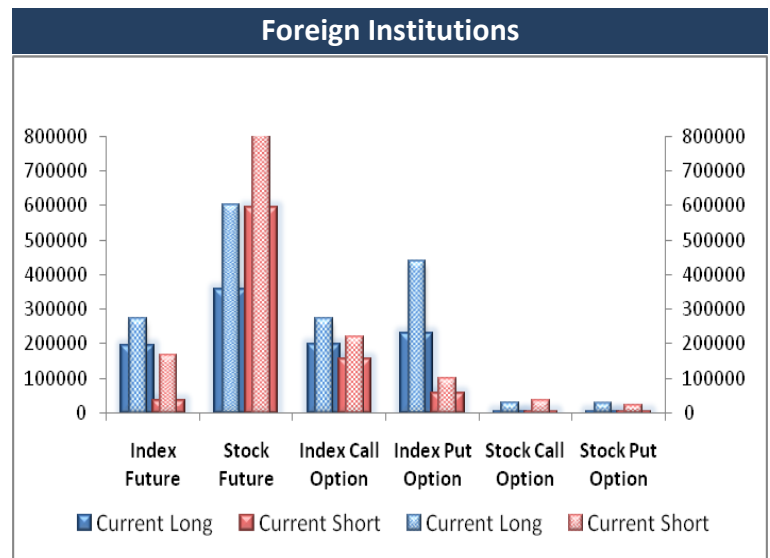
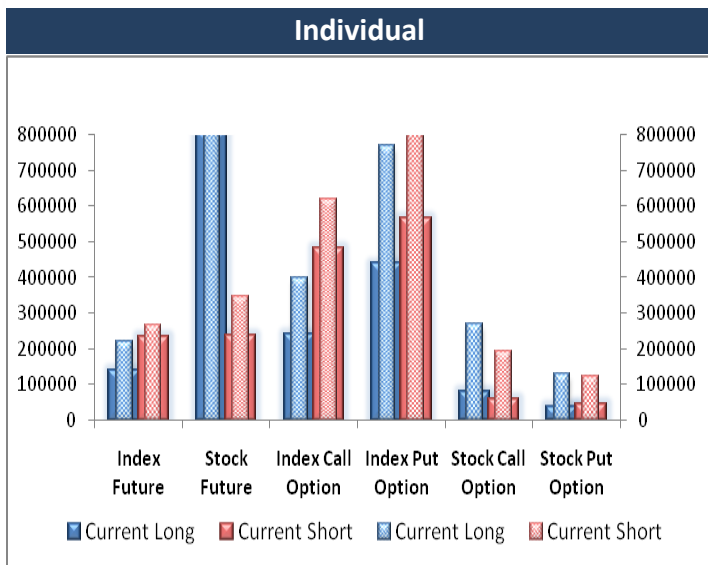
>>Mgt said that the key focus area in banking sector is to reduce concentration risk.
 >>About 25% of the bank funded credit is retailised and spreading the risk.
 >>Organic retail in Q4FY17 -28000cr.
 >>Disbursement of 500cr per month in the retail asset.
 >>The Bank's focus will be on digital channel and partnership.
 >>As on March 17 acquired over 60000 customers of which -
 60% - Rural and peri urban retail
 40% - Urban retail
 >>CASA grew from 445cr in March16 to 2100cr in March 17.
 >>Organically doing 500cr of retail asset per month on own net worth.
 >>Plan to expand retail book in 3 yrs from 16000 to 50000.
 >>Mgt said that the provisions made till now are adequate to cover all the losses.
 >>Net Value Asset – 200cr. Asset sold during the Quarter-14
 >>Mgt said for the short period of next 6-12 month the margin would be little bit under pressure but the focus on retail sector will normalize the situation.
 >>Net Restructured asset on 31st March17-694cr.
 >>Mgt gives more prior to inorganic growth and well diversified retail book from SME customer.
 >>QoQ CASA deposit 20000-25000 customer doing in urban area.
 >>NPA coverage ratio is well covered.
 >>Inorganic growth will be an important part of the Strategy.
 >>Employee cost will surge due to addition of more employees every quarter.

Q4FY17 Concall highlights of SRTRANSFIN:

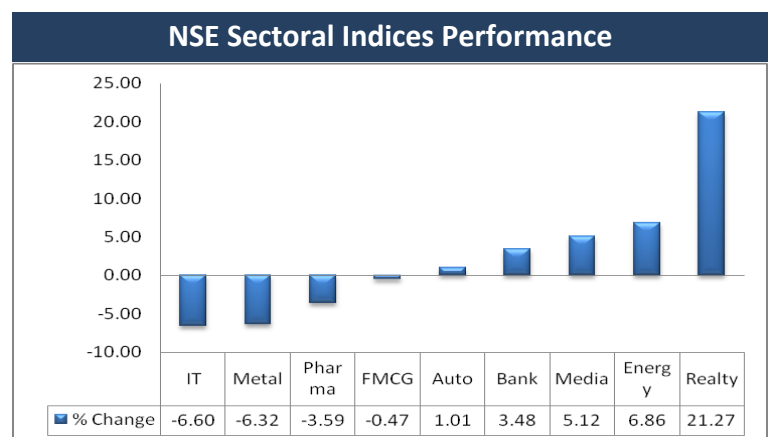
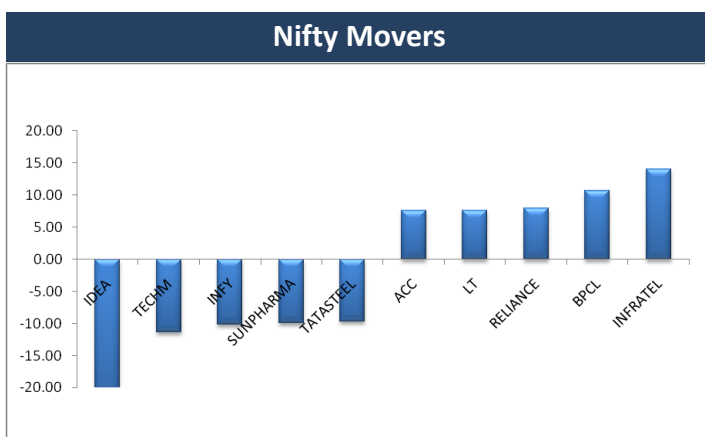
>>Mgt expects more comfort by the implementation of GST in the scenario.
 >>Disbursement for the year 2016-17-49130cr.
 >>Mgt guidance for Disbursement growth for the next two quarters -15% Growth.
 >>Will shift to 90 days NPA in Q4FY18.
 >>Margin will tumble down for 3 Years.
 >>Operating expenses will grow little higher in the next year due to increase in the number of employees.
 >>Next Year Mgt is looking forward for promising growth in both topline and bottom line.
 >>The Company will raise Capital for about 12%-15% in the next quarter.
 >>Mgt does not see further impact of demonetization.
 >>Cash collections are improved in the month of Feb- March and the collections will be robust further.
 >>ROA and ROE both can grow substantially till 2018.
 >>Mgt is conservative on PCR.
 >>Average lending rate-16%
 >>In FY18 Mgt expects there will be 15-16% growth in AUM.
 >>Demand in the Govt. projects especially in the road development will surge.
 >>Securitization-298cr.
 >>ROA should be 2.9 % after change in the norms to 90 days from 180 days.

The board of directors of **Biocon** at the meeting held on today recommended the issue of 2 bonus shares for every one share held in Biocon. It also recommended a final dividend of Rs 3 per share for FY'17

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
533330	ACROPETAL	28-Apr-17	512011	TEATIME	28-Apr-17
500425	AMBUJACEM	28-Apr-17	500429	UNIPHOS	28-Apr-17
520119	ASAL	28-Apr-17	512070	UPL	28-Apr-17
532459	AUNDEIND	28-Apr-17	513216	UTTAMSTL	28-Apr-17
531340	BERVINL	28-Apr-17	534392	VSSL	28-Apr-17
532974	BIRLAMONEY	28-Apr-17	516020	AGIOPAPER	29-Apr-17
500878	CEATLTD	28-Apr-17	531147	ALICON	29-Apr-17
511243	CHOLAFIN	28-Apr-17	532493	ASTRAMICRO	29-Apr-17
506395	COROMANDEL	28-Apr-17	531358	CHOICEIN	29-Apr-17
506401	DEEPAKNI	28-Apr-17	506935	CONTCHM	29-Apr-17
500120	DIAMINESQ	28-Apr-17	533167	COROENGG	29-Apr-17
500089	DICIND	28-Apr-17	531199	GLANCE	29-Apr-17
500469	FEDERALBNK	28-Apr-17	533761	GPTINFRA	29-Apr-17
532659	IDFC	28-Apr-17	532894	INDOWIND	29-Apr-17
502937	KESORAMIND	28-Apr-17	531841	INDUSFINL	29-Apr-17
500245	KIRLFER	28-Apr-17	533148	JSWENERGY	29-Apr-17
521248	KITEX	28-Apr-17	530243	MANGASOF	29-Apr-17
526179	LUDLOWJUT	28-Apr-17	526935	MBPARIKH	29-Apr-17
532504	NAVINFLUOR	28-Apr-17	500288	MOREPENLAB	29-Apr-17
512522	NEPTEXP	28-Apr-17	533470	RUSHIL	29-Apr-17
519262	PRIMAGR	28-Apr-17	511640	SANGHCO	29-Apr-17
531246	PRIMAIN	28-Apr-17	526479	SKYIND	29-Apr-17
500330	RAYMOND	28-Apr-17	540079	SPRAYKING	29-Apr-17
532983	RPGLIFE	28-Apr-17	507753	SREERAYA	29-Apr-17
538992	SAPL	28-Apr-17	532410	TRANSCOR	29-Apr-17
532900	SEINV	28-Apr-17	500254	UTTAMVALUE	29-Apr-17
512289	SHIRPUR-G	28-Apr-17	532628	3IINFOTECH	30-Apr-17
509930	SUPREMEIND	28-Apr-17	532893	VTMLTD	30-Apr-17

Earning Estimate Q4FY17

Date	NSE CODE	SALES	SALES YoY	PAT	PAT YoY
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
500150	FOSECOIND	88	12.00	7	(14.18)
500405	SUPPETRO	954	4.88	70	27.55
507912	LKPMERFIN	12	(49.65)	4	(7.65)
531638	SURAJLTD	50	28.44	0	(97.41)
509675	HIL	257	(0.85)	6	30.51
500247	KOTAKBANK	2162	16.42	976	40.43
532343	TVSMOTOR	2845	1.70	127	(6.80)
511218	SRTRANSFIN	1409	(2.00)	150	4.00
532500	MARUTI	18333	20.00	1709	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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