

KEY LEVELS

Support 1 : 8907
Support 2 : 8860

Resistance 1: 8991
Resistance 2: 9116

Nifty Intraday Chart



Market Outlook

Indian equities opened on a green note and traded in the positive territory throughout the day on Tuesday and after opening on a positive note, Nifty rose to make an intraday high of 9110.15. At the end of the day the index closed at 9100.80. It had a net gain of 0.61% over the previous day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day in green.

On the sectoral front, the buying was witnessed across the board. Banking, Financial Services, Auto and Media stocks were on the buyers' radar. The breadth of the market was positive and about three shares advanced for two shares declined at NSE.

The government has informed that a total of Rs 877527 crores worth of agriculture credit have been disbursed in calendar year 2015-16 as against Rs 845328 crores in a year ago period.

The government yesterday imposed 10% import duty on wheat and tur dal with immediate effect. The move will help to curb sharp fall in the wholesale prices of these two commodities and ensure support price to farmers. The estimated revenue implication of this decision is about Rs 840 crores at the current level of imports.

Nifty post bouncing from low point of the range of 9000-9200 is now trading in the middle of this range of Market for March expiry. Initial sign for April series is Nifty range of 9000-9500. But we should be careful as from middle of April, Q4FY17 results session will start and that will be key guide for market from thereon.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,147.00	0.37%
NIKKIE	19187	-0.08%
HANG SENG	24,470.00	0.51%
Yesterday Closing Market		
Sensex	29,409.00	0.59%
Nifty	9,100.00	0.61%
DOW	20,701.00	0.73%
NASDAQ	5,875.14	0.59%
CAC	5,046.20	0.57%
DAX	12,149.42	1.26%
FTSE	7,343.42	0.68%
EW ALL SHARE	16,533.37	0.53%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28848.00	0.14%
SILVER	42388.00	0.63%
CRUDEOIL	51.57	0.23%
NATURALGAS	207.00	0.93%
DOLLAR/RS.	65.05	0.05%
EURO/RS.	70.71	0.19%
POUND/RS.	81.09	0.86%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Mar-17	11732	5317	6415
Mar-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Mar-17	2972	2616	356
Mar-17	49775	45264	4511
2017	49775	45264	4511

Quote of the Day : "Why should it be easy to do something that, if done well, two or three times, will make your family rich for life? **Charlie Munger**

Event Today

Board Meetings

FIBERWEB : General
SUBROS : General
VIAANINDUS : General

Interim Dividend

BEL : Rs 0.90/-
NBCC : Rs 0.53/-
(Exdate : 29.3.2017)

Special Dividend

HINDZINC : Rs 27.5/-
(Exdate : 29.3.2017)

IEA Snapshot

M&M "HOLD" 29th Mar 2017

The management expects 15-20 percent volume growth for the tractor industry in FY18. New launches in 2HFY18 in Tractor and SUV segments will make the M&M presence further stronger in the domestic market. Expansion in the Ssangyong could lead to better margins going ahead. The stock is currently trading at 2.5x P/B of FY17. We expect that RoE to maintain over 11%. Based on SOTP valuation method we have valued the standalone business at Rs. 1112 per share and subsidiaries at Rs. 487 per share. Hence, we recommend "HOLD" on the stock with target price of Rs. 1600.

INDUSINDBK "Part Book Profit" 28th Mar 2017

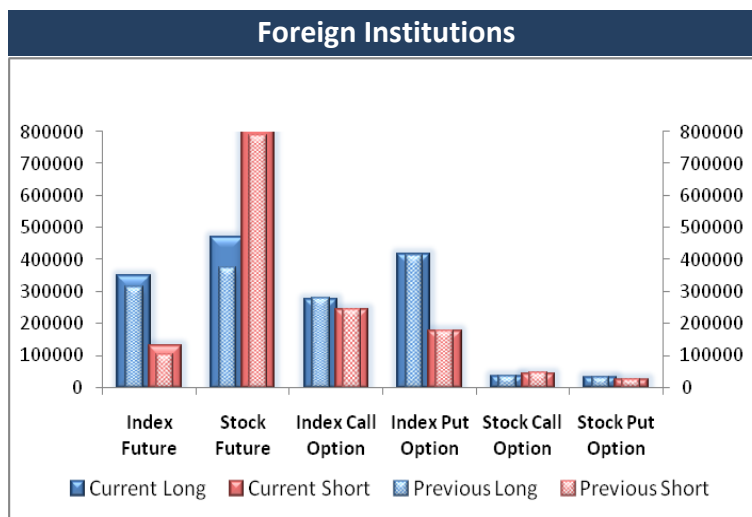
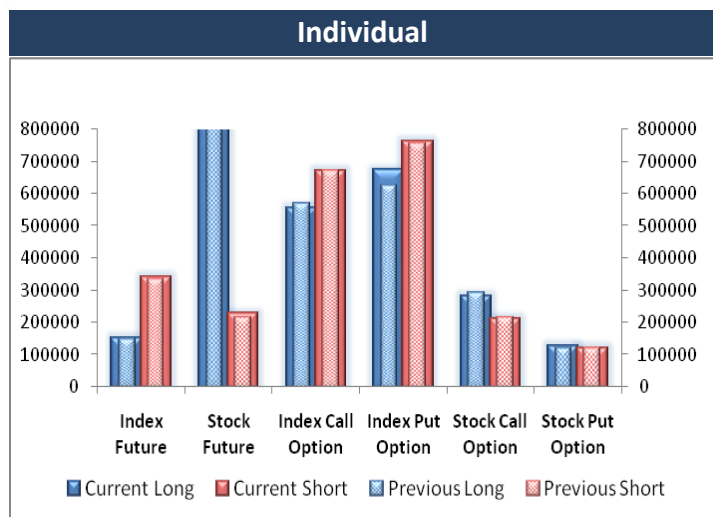
Among the mid size private bank, Indusind bank remains one of the consistent performers in growth and profitability parameter. Superior loan book growth, diversified fee income profile and low credit cost are the key drivers of the bank. We expect the IIB to maintain 25%+ loan growth in near to mid-term backed by revival in economic environment and declining interest rate. We expect the consumer loan demand to pick up with improving vehicle financing and card business giving the boost. Spike in CASA ratio and focus on consumer finance segment will help to maintain the NIM at 4%. With healthy capitalization of Tier 1 at 14.7% we expect the RoA of 1.9%+, RoE of 16%-17%. Since Indusind Bank has achieved our target price and valuation has got little stretched but based on strong fundamentals we think investors should hold the stock in their portfolio. We recommend part book profit and hold the rest with the target price of Rs 1480.

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

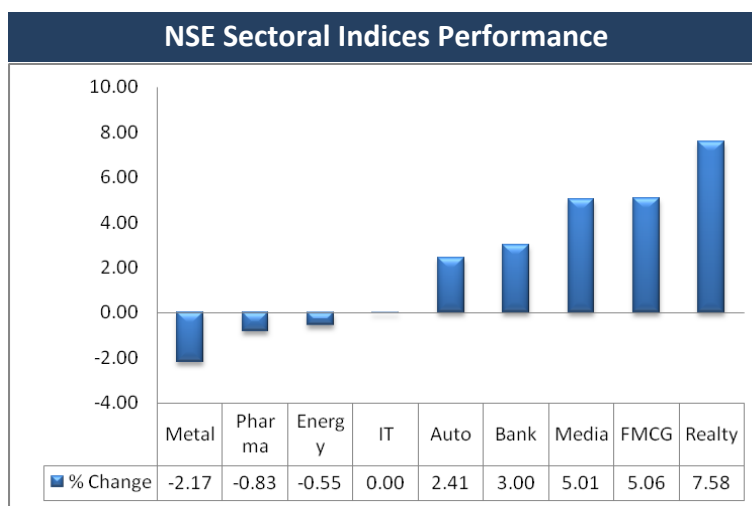
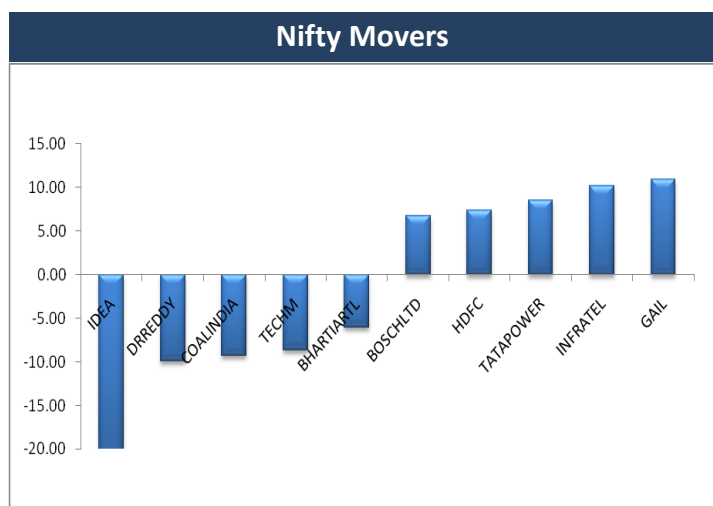
Top News

- The Delhi High Court held as "prima facie illegal" the decision of US-based agro major **Monsanto Technology** to terminate its sub-licence given to three Indian companies for making and selling BT cotton seeds. The court's ruling came while dismissing Monsanto's pleas against Nuziveedu Seeds Ltd, Prabhat Agri Biotech Ltd and Pravardhan Seeds Private Ltd for allegedly infringing on its patent and trademark in BT cotton, a genetically modified variant which resists bollworms.
- **PVR** is looking at around 90 percent jump in revenue to around Rs 4,000 crore in four to five years driven by expansion across the country. The company has set a target of 1,000 screens in next four to five years with presence in 100 cities by then. It has 570 screens in around 50 cities at present. Company get to 1,000 screens, our revenue would be around Rs 3,500 crore to Rs 4,500 crore
- **ONGC** is set to take over the operations of Deen Dayal Upadhyaya discovery in the Krishna-Godavari (K-G) basin on April 1 from Gujarat State Petroleum Corporation. Company experts have called for the company to engage strategic partners to monetise the asset.
- **Sundram Fasteners** has acquired 16,80,000 equity shares (24%) of Rs 10/- each from Bleistahl Produktions GmbH & Co. KG (Bleistahl), in the share capital of Sundram Precision Components Limited (SPCL) [Formerly Sundram Bleistahl Limited], a subsidiary of the Company. The Company has acquired the above mentioned equity shares from Bleistahl in SPCL for a cash consideration at Rs 31.45 per share.
- **ABB** will complement with its line of business. Globally, it has investments of over \$150 million in high-potential industrial technology and energy companies
- **Britannia Industries** has entered into a joint venture with Greek firm Chipita SA for producing and selling ready-to-eat croissants in India. The estimated investment in the joint venture company -- Britchip Foods Ltd -- in Phase I is Rs 100 crore.
- **State Bank of India**, which would start merger process of five associates and Bharatiya Mahila Bank (BMB) from April 1, expects integration to be completed in three months.
- **The Supreme Court** reserved its verdict for tomorrow on pleas seeking ban on sale and registration of BS-III compliant vehicles after April 1 when BS-IV emission norms will come into force.
- **Puravankara** has sold a 19 acre land parcel in Hyderabad for Rs 475 crore to pharma company Hetero group as part of strategy to monetise assets and cut debt. Company completed the exit of investment in 19.19 acre of land asset held in our wholly owned subsidiaries for Rs 475 crore. This is in line with the company's strategy to monetise assets
- The Enforcement Directorate (ED) has attached Rs 263 crore worth assets of Ms **Deccan Chronicle Holdings Limited** in connection with a bank fraud money laundering case. The ED had booked a case against the company and others based on a CBI FIR . The case pertains to the alleged default of Rs 357 crore loan from Canara Bank by the firm and others.
- **Tata Global Beverages Ltd** has entered a tie-up with e-commerce firm Alibaba to sell Tetley tea bags through the latter's TMall business-to-consumer (B2C) marketplace. Alibaba and e-commerce is the beachhead to land the product in the market and create market awareness
- **NTPC board** has approved an investment of Rs 3,004 crore for Talaipalli coal mining project which has an estimated 18 million tonnes per annum capacity in Chhattisgarh.

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
Titan	Buy	453.65	468	477	439	After getting a strong support near Rs 440, the stock has given a sharp pullback rally since last couple of days. The leading indicators are in oversold zone, suggesting some fresh buy from the current level.
Nifty 9100 March CE	long (1 Lot =75)	42.85	64	89	17	Nifty has found a strong support near 9000 and thereafter gave a good pullback from that level. the Stochastic reached at its oversold zone. So some upward rally is expected from the current level.

Economic Calendar

Country	Monday 27th Mar 17	Tuesday 28th Mar 17	Wednesday 29th Mar 17	Thursday 30th Mar 17	Friday 31th Mar 17
US	FOMC Member Evans Speaks , FOMC Member Kaplan Speaks.	Goods Trade Balance, Prelim Wholesale Inventories m/m, S&P/CS Composite-20 HPI y/y , CB Consumer Confidence , Richmond Manufacturing Index , FOMC Member Kaplan Speaks.	FOMC Member Evans Speaks, Pending Home Sales m/m, Crude Oil Inventories.	Final GDP q/q , Unemployment Claims , FOMC Member Kaplan Speaks , Natural Gas Storage , Final GDP Price Index q/q.	Core PCE Price Index m/m , Personal Spending m/m , Chicago PMI , FOMC Member Kashkari Speaks , Revised UoM Consumer Sentiment.
UK/EURO ZONE	German Ifo Business Climate , M3 Money Supply y/y , Private Loans y/y.	BOC Gov Poloz Speaks	Net Lending to Individuals m/m , M4 Money Supply m/m , Mortgage Approvals, German Import Prices m/m.	Spanish Flash CPI y/y , German Prelim CPI m/m , Italian 10-y Bond Auction.	German Retail Sales m/m , French Consumer Spending m/m , German Unemployment Change , Current Account , Final GDP q/q
INDIA					

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