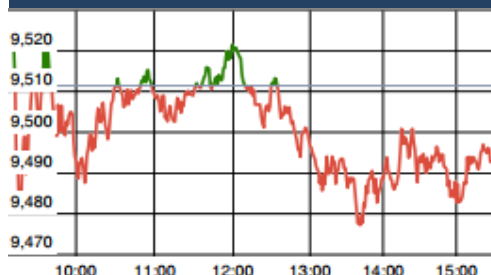


### Nifty Intraday Chart



### Event Today

#### Dividend

HDFCBANK : Rs 11/-  
ZSWASTSA : Rs 1/-  
( Exdate : 29.6.2017)

#### Final Dividend

CENTUM : Rs 3/-  
EASTRED : Rs 0.5/-  
GULPOLY : Rs 0.30/-  
JAYAGROGN : Rs 1.25/-  
NUCLEUS : Rs 5/-  
STRTECH : Rs 0.75/-  
( Exdate : 29.6.2017)

### Buy Back of Shares

NUCLEUS  
SKPSEC  
( Exdate : 29.6.2017)

### Market Outlook

Indian equities gave a range bound and choppy movement throughout yesterday and after opening on a subdued note, Nifty traded in the narrow band of 9474 - 9523. At the end of the day the index closed at 9491.25. It had a net loss of 0.21% over the previous day's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining near 0.4% each.

On the sectoral front, some buying interest was witnessed in Metal and Information Technology stocks. However FMCG, Media and PSU banking stocks lead to a decline. The breadth of the market was slightly positive with more advances than declines.

During last one month Nifty has traded between 9550 and 9710, a range of mere 1.7%. Nifty losing volatility after sharp rally since December 2016 is a sign of maturity of our market or is this a lull before the storm, July series will surely let us figure out. In fact even global equity markets are trading strong almost in a bullet proof manner and this is amazing. US S&P 500 VIX has fallen to single digit levels. Lately cause of concern have been the performance of the broader market. Mid and Small cap stocks were leaders of the current market rally, but since middle of May Nifty Mid cap index and Nifty Small cap index surely has gone into a correction mode. And traders and short term investors need to be very cautious on small and micro cap stocks as valuation remains quite stretched for most of the small and micro cap stocks. Though Nifty continue to be in upward journey but if Nifty falls below 9500, it will bring sharper fall in mid, small and micro cap stocks.

Derivative range continues to be 9550-9750 though large open interest at 9700 CE make 9700 a strong resistance for current June series. Early indication of open interest built up for July series suggests wider Nifty range and consequently sharp volatility. BankNifty particularly looks vulnerable for volatility spike led by mid and small PSU banks where NPA woes appears to be getting further aggravated due to RBI latest directives. Early July series will be full of news about GST implementation and 1QFY18 and 2QFY18 surely will see negative impact on corporate earnings. GSTN system is expected to process 3.5 billion invoices every month, a change of this order surely will be nerve wrecking for many businesses particularly smaller one. We see clarity emerging only in September as far as fundamental of the market is concerned.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	9,525.00	0.24%
NIKKIE	20232.31	0.50%
HANG SENG	25,862.88	0.69%
<b>Yesterday Closing Market</b>		
Sensex	30,834.32	-0.40%
Nifty	9,491.25	-0.21%
DOW	21,454.61	0.68%
NASDAQ	6,234.41	1.41%
CAC	5,252.90	-0.11%
DAX	12,647.27	-0.19%
FTSE	7,387.80	-0.63%
EW ALL SHARE	17,115.49	-0.89%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	28567.00	0.05%
SILVER	38704.00	0.91%
CRUDEOIL	47.70	2.04%
NATURALGAS	199.80	0.78%
DOLLAR/RS.	64.55	0.03%
EURO/RS.	73.43	1.00%
POUND/RS.	82.78	0.56%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jun-17	5176	5646	(469)
Jun-17	95631	98091	(2460)
2017	642421	618927	23494
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Jun-17	2850	2681	169
Jun-17	55252	50520	4732
2017	364718	344928	19791

**Quote of the Day** : " The risk among any group of investors is that they only pay attention to what they already agree with. That's limiting in our opinion, and dangerous." **Michael Mauboussin**

**AUROPHARMA**

"BUY"

29th June 2017

We expect Auropharma will be able to register growth from the US and EU business, on the back of new product launches which are expected to be monetized in FY18/FY19. Apart from that management is focusing to develop dermatology, Ophthalmology segments which will help the company to diversify its portfolio in future. Better cash flow from launches of high margin and limited competition drugs will increase the growth visibility going forward. Currently the stock is trading at 4.0x times FY17 P/B . We recommend a buy rating on the stock with a price target of Rs.850. We would see a significant re-rating in the stock once the regulatory concerns are over at various sites which would expand valuations further

**AU Small Finance Bank Ltd.**

"Neutral"

28th June 2017

AU Small Finance Bank Ltd. (erstwhile known as AU Financiers Ltd) (AUSFB) is a NBFC converted into Small Finance Bank. It is one of the 10 new small bank licensees. The company is growth oriented and retail focussed. AUSFB plans to set up an additional 162 branches and 7 central processing centers during FY18 from current 260 branches and 1 CPC.

This suggest good growth in Asset size for AUSFB . However, Post conversion into SFB ( small finance banking ) category, Au's NIM ( Net Interest Margin) should come down and cost to Income ratio should rise. Moreover, The company's NPA is currently at 120 days while this should come down to 90 day provisioning resulting in increase in NPA%. Keeping in mind the above parameters, AUSFB is being offered at stretched valuations of 5 times FY17 P/B. We recommend NEUTRAL

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

**Top News**

**Axis Bank** has raised Rs 3,500 crore by issuing debt securities on a private placement basis. The board of directors of the bank today approved and allotted 35,000 unsecured subordinated perpetual additional tier-I Basel III compliant non-convertible debentures aggregating Rs 3,500 crore on a private placement basis

**National Aluminium Company Limited (NALCO)**, the government said it is facilitating Rs 5,540 crore expansion plan to make the Public Sector Utility (PSU) a leading aluminium producer.

The National Solar Energy Federation of India (NSEFI) has alleged that state-run power giant **NTPC** and its trading arm NNVN are delaying issue of commercial operation date (CoD) certificate to solar projects. The CoD is a pre-requisite for selling power at the rate prescribed in the power purchase agreement.

**Corporation Bank** said it has got shareholders' nod for raising up to Rs 3,500 crore through share sale. The lender's annual general meeting "approved raising of the capital of the bank by way of issuance of fresh shares and/or issuance of additional Tier I or Tier II capital as per Basel III guidelines to the extent of Rs 3,500 crore

**Mindtree** said its Board has approved a buyback plan of Rs 270 crore. Mindtree will buy back up to 43.2 lakh shares, comprising 2.5 per cent of the total paid up equity share capital at a price of up to Rs 625 per equity share,

**Fortis Healthcare** said its shareholders have approved increasing shareholding limit for foreign institutional investors to up to 74 percent from 24 percent at present. The company had sought approval from the shareholders through a special resolution to increase the FII limit through a postal ballot.

The government will sell over 2.75 crore equity shares in **Rashtriya Chemicals and Fertilisers (RCF)** on June 29-30 for about Rs 200 crore as part of its plan to divest shares in Public Service Units. The government currently holds 80 per cent stake in RCF and will offload 5 per cent through the Offer for Sale (OFS) route.

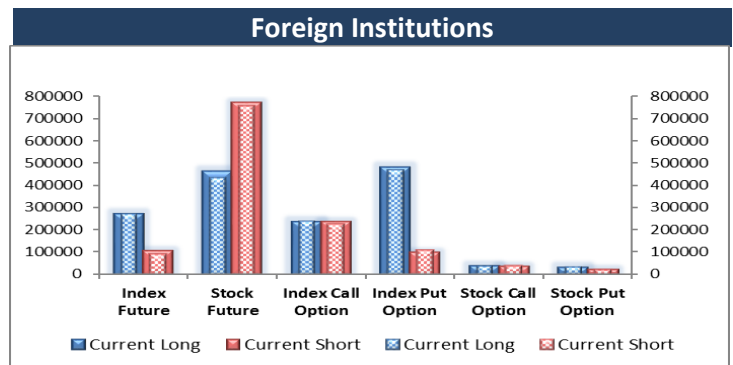
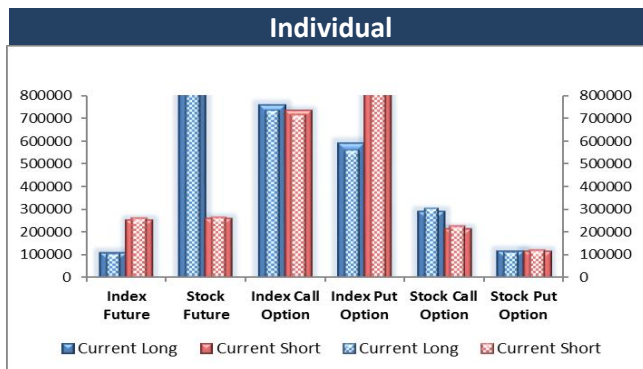
**UCO Bank** plans to raise Rs 3000 crore this financial year and was expecting to be in the black by 2018-2019. Bank said part of this Rs 3000 crore would be raised from the Life Insurance Corporation of India (LIC), adding that other fund raising options like follow-on issue or QIP would be explored.

**Hindustan Petroleum** is in the dollar-bond market with a benchmark issue. The refiner is likely to raise USD 500 million dollar money . The third largest state-run refiner could not be contacted immediately for comments . The Reg S issue (which means the instrument cannot be sold to resident American investors) will be closed tonight or tomorrow, they said, adding the post-issuance, same will be listed on the Singapore Exchange.

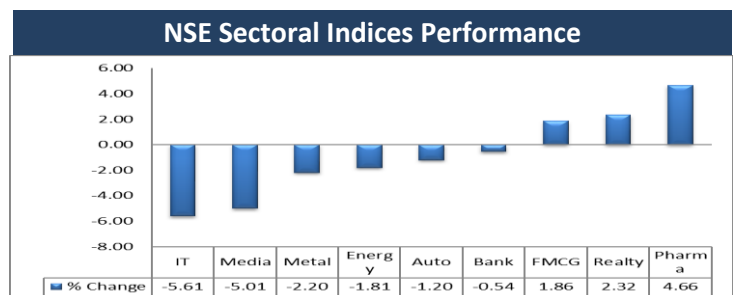
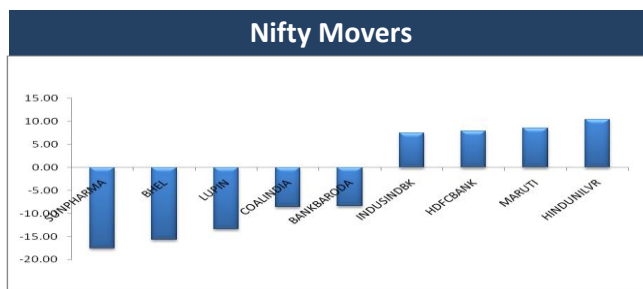
## Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	28-Jun-17	BEPL	PARTH INFIN BROKERS PVT LTD	BUY	1660599	57.93
NSE	28-Jun-17	GOACARBON	AJAY ASSET MANAGEMENT PRIVATE LIMITE	BUY	55574	253.8
NSE	28-Jun-17	GOACARBON	ARVINDBHAI JETHABHAI MORI	BUY	50680	238.66
NSE	28-Jun-17	GOACARBON	MULTIPLEX CAPITAL LTD.	BUY	47326	239.01
NSE	28-Jun-17	GOACARBON	N.K. SECURITIES	BUY	99242	242.75
NSE	28-Jun-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	19970059	20.61
NSE	28-Jun-17	JPASSOCIAT	SHARE INDIA SECURITIES LIMITED	BUY	12280378	20.58
NSE	28-Jun-17	LYKALABS	LYDIA CONSTRUCTION PRIVATE LIMITED	BUY	146979	44.89
NSE	28-Jun-17	UNITECH	MANISH G. LAKHI	BUY	14576879	5.95
NSE	28-Jun-17	VIJSHAN	SUDHIR S MEHTA HUF	BUY	191573	21.13
NSE	28-Jun-17	BEPL	PARTH INFIN BROKERS PVT LTD	SELL	1660599	58.12
NSE	28-Jun-17	BLUEBLENDS	DARJI MAYURI ASHOKBHAI	SELL	124231	56.61
NSE	28-Jun-17	GOACARBON	AJAY ASSET MANAGEMENT PRIVATE LIMITE	SELL	30074	253.39
NSE	28-Jun-17	GOACARBON	ARVINDBHAI JETHABHAI MORI	SELL	50680	242.76
NSE	28-Jun-17	GOACARBON	MULTIPLEX CAPITAL LTD.	SELL	47327	239.21
NSE	28-Jun-17	GOACARBON	N.K. SECURITIES	SELL	99392	242.87
NSE	28-Jun-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	20038059	20.61
NSE	28-Jun-17	JPASSOCIAT	SHARE INDIA SECURITIES LIMITED	SELL	12280378	20.59
NSE	28-Jun-17	LYKALABS	LYDIA CONSTRUCTION PRIVATE LIMITED	SELL	146655	44.83
NSE	28-Jun-17	SAREGAMA	RELIANCE SPOT EXCHANGE INFRASTRUCTUI	SELL	163000	282.87
NSE	28-Jun-17	SHILPI	IL AND FS FINANCIAL SERVICES LIMITED	SELL	583884	32.55
NSE	28-Jun-17	SRIRAM	ATUL B CHAUHAN HUF	SELL	66000	20.6
NSE	28-Jun-17	VIJSHAN	SUDHIR S MEHTA HUF	SELL	191573	21.53

## F&O OPEN INTEREST ( Number of Contracts )



## MARKET MOVERS (1 MONTH CHANGE)



## Result Calendar Q4FY17

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532649	NECLIFE	27-Jun-17	517330	CMI	29-Jun-17
526431	WELTI	27-Jun-17	500645	DEEPAKFERT	30-Jun-17
533303	BFINVEST	28-Jun-17	532751	EASUNREYRL	30-Jun-17
500020	BOMDYEING	28-Jun-17	519234	SIEL	30-Jun-17
507435	KHODAY	28-Jun-17	539956	TAALENT	30-Jun-17
540125	RADHIKAJWE	28-Jun-17			

## Economic Calendar

Country	Monday 27th June 17	Tuesday 28th June 17	Wednesday 29th May 17	Thursday 30th June 17	Friday 1st July 17
US	S&P/CS Composite-20 HPI y/y, CB Consumer Confidence, Richmond Manufacturing Index.	Goods Trade Balance, Prelim Wholesale Inventories m/m, Pending Home Sales m/m, Crude Oil Inventories, Bank Stress Test Results.	Final GDP q/q, Unemployment Claims, Final GDP Price Index q/q, Natural Gas Storage.	Core PCE Price Index m/m, Personal Spending m/m, Personal Income m/m, Chicago PMI, Revised UoM Consumer Sentiment, Revised UoM Inflation Expectations.	Final Manufacturing PMI, ISM Manufacturing PMI, Construction Spending m/m, ISM Manufacturing Prices, Total Vehicle Sales.
UK/EURO ZONE	French Prelim CPI m/m, BBA Mortgage Approvals, Italian 10-y Bond Auction, CBI Realized Sales.	German Prelim CPI m/m, French Consumer Spending m/m, Spanish Flash CPI y/y, M3 Money Supply y/y, Private Loans y/y.	GfK German Consumer Climate, Italian Monthly Unemployment Rate, Net Lending to Individuals m/m, M4 Money Supply m/m, Mortgage Approvals,	German Retail Sales m/m, German Import Prices m/m, German Unemployment Change, Current Account, Final GDP q/q, Index of Services 3m/3m, Revised Business Investment q/q, CPI Flash Estimate y/y, Core CPI Flash Estimate y/y, Italian Prelim CPI m/m.	Spanish Unemployment Change, Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI, Final Manufacturing PMI, Manufacturing PMI, Unemployment Rate, Spanish 10-y Bond Auction, French 10-y Bond Auction, BOE Financial Stability Report.
INDIA					Auto no, Nikkei Manufacturing PMI.

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