

KEY LEVELS

Support 1 : 9125
Support 2 : 9080

Resistance 1: 9174
Resistance 2: 9240

Nifty Intraday Chart



Market Outlook

Indian equities opened on a green note and traded in the positive territory throughout the day on Wednesday and after opening on a positive note, Nifty rose to make an intraday high of 9152.35. At the end of the day the index closed at 9143.80. It had a net gain of 0.47% 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, some buying interest was witnessed in Banking, Financial Services, FMCG and IT stocks while Auto, Realty and Pharmaceuticals stocks have shown some weakness. The breadth of the market was negative and about three shares declined for two shares advanced at NSE.

Country's natural rubber production rose by 54% to 57000 tonnes in February while imports fell by 51% at 15609 tonnes during the period. The natural rubber production and imports stood at 37000 tonnes and 31864 tonnes respectively in a year ago period. The consumption also declined to 83000 tonnes last month as against 84320 tonnes in February 2016.

Nifty after forming double bottom (2 bottoms near 9020) has given break out signal by crossing 9148, now the pattern target is 9250. Though for F&O expiry today, upside appears capped at 9200. Initial OI distribution of April series suggests Nifty range of 9000-9500. Fundamentally, Q4 results session will start from middle of April and that will be key guide for market from thereon.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,161.00	0.18%
NIKKIE	19169.92	-0.25%
HANG SENG	24,333.90	-0.24%
Yesterday Closing Market		
Sensex	29,531.43	0.41%
Nifty	9,143.00	0.47%
DOW	20,624.00	0.02%
NASDAQ	5,897.55	0.38%
CAC	5,069.04	0.45%
DAX	12,203.00	0.44%
FTSE	7,373.72	0.41%
EW ALL SHARE	16,568.43	0.21%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28509.00	0.34%
SILVER	40909.00	0.77%
CRUDEOIL	54.10	0.45%
NATURALGAS	193.03	0.68%
DOLLAR/RS.	65.75	0.05%
EURO/RS.	7050.00	0.19%
POUND/RS.	81.09	0.86%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Mar-17	9130	8669	461
Mar-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Mar-17	3915	2632	1283
Mar-17	49775	45264	4511
2017	49775	45264	4511

Quote of the Day : "When a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact." **Warren Buffett**

Event Today

Board Meetings

- COFFEEDAY : General
- JINDALSTELS : General
- KOTAKBANK : General
- MONNETISPA : General
- VEDL : General

Interim Dividend

- MUTHOOTFIN : Rs 6/-
- PFC : Rs 5/-
- SHARDACROP : Rs 2/-
- (Exdate : 30.3.2017)

Bonus Issue

- Ashari Agencies Ltd (Ratio 4:1)
- (Exdate : 30.3.2017)

Right Issue of Share

- MAHLIFE
- (Exdate : 30.3.2017)

Buy Back of Shares

- MPHASIS
- (Exdate : 30.3.2017)

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

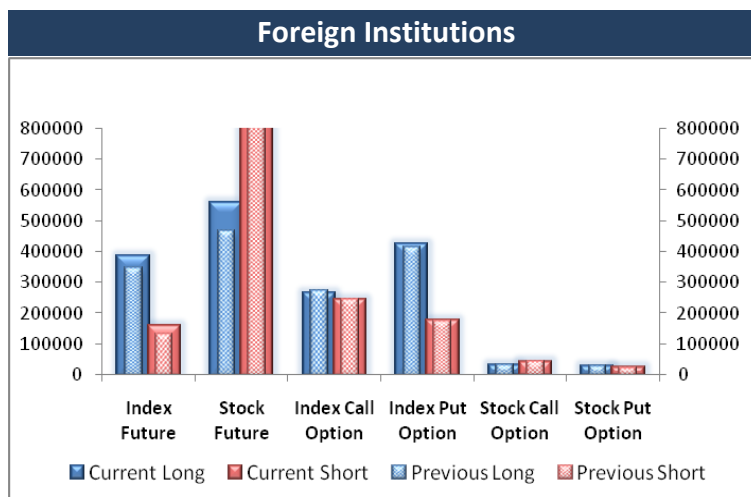
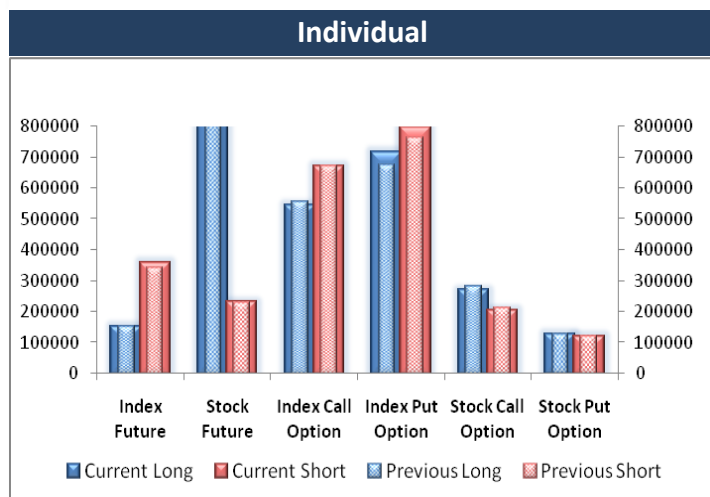
Among the mid size private bank, Indusind bank remains one of the consistent performers in growth and profitability parameter. Superior loan book growth, diversified fee income profile and low credit cost are the key drivers of the bank. We expect the IIB to maintain 25%+ loan growth in near to mid-term 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*

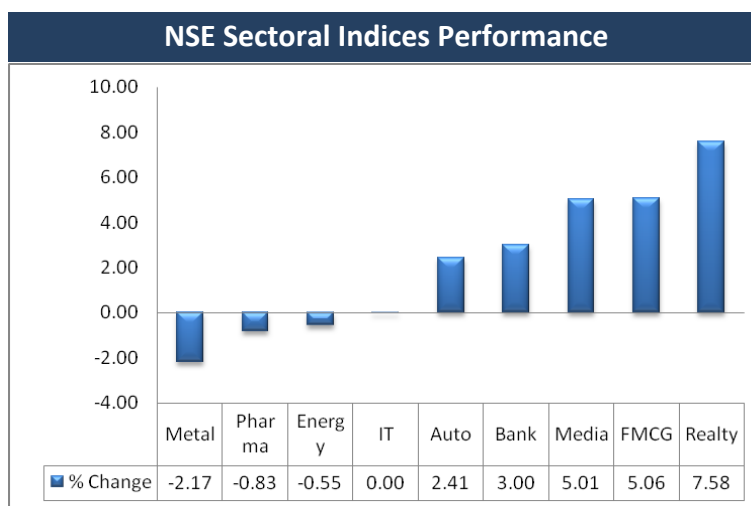
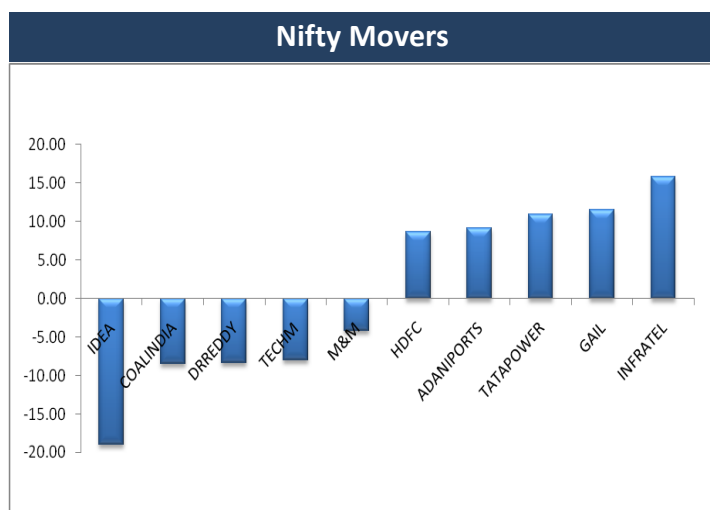
Top News

- Asian Development Bank (ADB) has approved USD 175 million loan to **Power Grid Corporation** to expand its solar energy transmission network in the country. The project funding will improve the capacity and efficiency of interstate transmission networks, particularly in transmitting the electricity generated from new solar parks to the national grid
- **Sanofi** and Regeneron Pharmaceuticals announced that the US Food and Drug Administration (FDA) has approved Dupixent (dupilumab) injection to patients suffering from chronic and debilitating form of eczema. The FDA approved Dupixent (dupilumab), is the first targeted biologic therapy for adults with moderate-to-severe atopic dermatitis. It will be available later this week to US patients suffering from this chronic and debilitating form of eczema
- **Minda Industries** has raised Rs 300 crore through Qualified Institutional Placement (QIP). The initial issues size was proposed for Rs 275 crore but given the over subscription of 2x, the company exercised its green shoe option and upsized the issue size to Rs 300 crore
 - **Panacea Biotec** announced launch of EasySix, a liquid hexavalent combination vaccine indicated for immunisation of newborn babies against common preventable diseases. This is world's first fully liquid whole cell pertussis based vaccine and would work against diseases as diphtheria, tetanus, whooping cough, meningitis, hepatitis B and polio
- **Kotak Mahindra Bank** announced its strategic plan to double its customer base in next 18 months. With this in mind, the bank has launched a 'unique phenomenon called 811'.
- **Alkem Laboratories** has received establishment inspection report (EIR) from the US health regulator on the closure of its inspection at its API facility at Ankaleshwar in Gujarat. The US FDA has issued an establishment an inspection report (EIR) for company's Active Pharmaceutical Ingredient (API) manufacturing facility located at Ankaleshwar, India which was inspected in December, 2016. The inspection has now been closed by the US FDA
- **Allcargo Logistics Ltd** said that its board has approved the purchase of 49 percent stake in its arm South Asia Terminals Private Ltd. The directors at their board meeting held today i.e. March 29, 2017 have inter alia approved the following subject to statutory and regulatory approvals, if any purchase of 49 percent stake held by Hind Terminals Pvt Ltd in the subsidiary of the company viz. South Asia Terminals Pvt Ltd
- **Punjab National Bank** raised Rs 250 crore by issuing Basel III compliant perpetual debt instruments in the nature of debentures. Bank raised Rs 250 crore on March 29, 2017 through unsecured, subordinated, fully paid-up, non-convertible, Basel III compliant, perpetual debt instruments (series X) in the nature of debentures for inclusion in additional tier I capital of face value of Rs 10.00 lakh each (bonds) at a coupon rate of @ 9.21 per cent payable annually
- **UCO Bank** announced its board has approved raising Rs 1,000 crore through issuance of tier 2 bonds to LIC. bank approved the proposal for issue of Tier 2 Bonds of face value of Rs 10 lakh each aggregating to Rs 1,000 crore to LIC of India
- **Reliance Industries** has completed sale of its entire 76 percent interest in its East African company GAPCO to Total SA of France for an undisclosed sum. Gulf African Petroleum Corp (GAPCO) is a holding company with operating subsidiaries in Tanzania, Kenya and Uganda which are primarily engaged in petroleum product import, and trading, storage, distribution, marketing

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
SUNDARAMFIN	Buy	1571.55	1614	1663	1530	The stock has found a strong support at Rs 1530 and thereafter gave a good pullback rally from that level. The leading indicators also reached at oversold zone suggesting some fresh upside from the current level.
Reliance 1240 March CE	long (1 Lot =500)	20.5	34	47	8	After getting a good support near Rs 1230 the stock has given a good pullback rally yesterday. It has also made a hammer pattern in daily candlestick chart. Therefore the rally is likely to continue today.

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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