

Event Today

Dividend

JSWENERGY : Rs 0.50/-
TATACOFFEE : Rs 1.5/-
(Exdate : 30.6.2017)

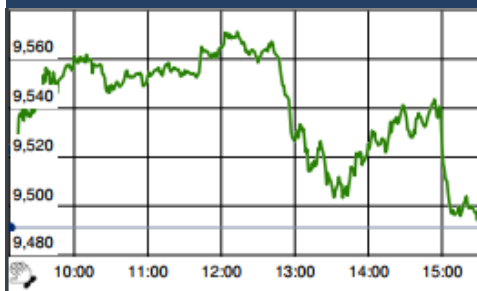
Final Dividend

HEROMOTOCO : Rs 30/-
TATACOFFEE : Rs 0.25/-
(Exdate : 30.6.2017)

DFS

RCF : (Floor price: 74.25)
29 Jun 2017 09:15/15:30

Nifty Intraday Chart



Market Outlook

After opening with a positive note, Nifty rose to make an intraday high of 9575.30 towards the afternoon session of yesterday. However it was unable to maintain at the higher level and continuously fell to make a low of 9494.25. At the end of the day the index closed at 9504.10. It had a net gain of 0.14% 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 0.4%-1%.

On the sectoral front, some buying interest was witnessed in Metal, Media and Realty stocks while PSU Banking and Pharmaceuticals stocks have shown some weakness. The breadth of the market was positive and about two shares advanced for every share declined at NSE

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

Quote of the Day : "The really big money tends to be made by investors who are right on qualitative decisions but, at least in my opinion, the more sure money tends to be made on the obvious quantitative decisions." **Warren Buffett**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,504.00	0.02%
NIKKIE	2000.58	-1.10%
HANG SENG	25,728.62	-0.92%
Yesterday Closing Market		
Sensex	30,834.32	-0.40%
Nifty	9,491.25	-0.21%
DOW	21,287.03	-0.78%
NASDAQ	6,144.55	-1.45%
CAC	5,154.35	-1.91%
DAX	12,416.19	-1.86%
FTSE	7,350.32	-0.51%
EW ALL SHARE	17,115.49	-0.89%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28608.00	0.14%
SILVER	38599.00	-0.27%
CRUDEOIL	47.94	2.04%
NATURALGAS	198.80	-0.50%
DOLLAR/RS.	64.62	0.12%
EURO/RS.	73.65	0.29%
POUND/RS.	83.76	1.19%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Jun-17	6834	7974	(1141)
Jun-17	102465	106065	(3601)
2017	649255	626901	22354
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Jun-17	4729	4128	600
Jun-17	59980	54648	5332
2017	369447	349056	20391

IGL **"NEUTRAL"** **30th June 2017**

IGL has posted strong 14% volume growth in FY17. As per IGL estimates about 40,000 vehicles are yet to convert to CNG in next 3-4 years and CNG volumes to grow further on the back of network expansion by Noida Transport Corporation which gives us visibility for volume growth in upcoming years. With the declining cost of gas, IGL has managed to improve gross margin to 50% in FY17 from 44% in FY16. Apart from that IGL is commissioning CNG and PNG distribution network in Rewari District which may escalate repairs and maintenance cost in upcoming months, we expect operations in Rewari to be stabilized in next 4-5 months which may hamper margins for couple of quarters. At current the stock is trading at 4.9x times FY17 P/B. Considering the current market rally, valuation seems quite higher and hence we remain Neutral with the target price of Rs.950.

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

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

Top News

LIC Housing Finance said they expect at 15 percent growth in their loan book and improve on margin or maintain margins, which currently stand at 2.7 percent. They would also aim to reduce the overall non-performing loans (NPLs). They haven't lowered their lending rates as the banks have but have brought in new products to aid growth. Company derive our competence from individual loans, which constitute about 85 percent of their loan portfolio. The real challenge is not just to bring in new customers but to retain them. According to him, affordable housing is a big opportunity. In the big centers one could see supply issues but in small centers both the demand and supply match. They get good numbers from this segment then they could see 2-4 percent growth in the coming year.

LT Foods is in focus as the company has set up a new rice processing plant at Rotterdam, Netherlands. Netherlands plant will add 10 percent to revenues and Europe business to contribute 10 percent of the export market.

Ujaas Energy Mgt Guideline : Last year company did around 75-80 megawatt and this year we are likely to do 150 mw of solar power installing. The government is giving a lot of focus on solar power and specifically on solar rooftop which is a fundamental strength of solar power. Majority of customers does not sell power to government entities or does not participate in power purchase agreement (PPA) bid. They sell power through open excess where they are still able to get more than Rs 4.6 a unit. Company has an order book position of 40 mw and a bid book position of around 75 mw as of now.

Fund Action : On June 29, 2017 Citigroup Global Markets Mauritius sold 37,79,753 shares of Petronet LNG at Rs 431.73 on the NSE.

On June 29, 2017 Canara Bank sold 25,93,446 shares of Credit Analysis and Research (CARE) at Rs 1,660 on the BSE.

Thomas Cook India Group has finalised the acquisition of a significant part of Switzerland-based Kuoni's global destination management specialists. The acquisition is seen as a part of its growth strategy with growth in Indians outbound travel plans.

Bharat Heavy Electricals Limited (BHEL) said that it has entered into an agreement with Kawasaki Heavy Industries Ltd (KHI), Japan, to produce stainless steel coaches and bogies for metro rail.

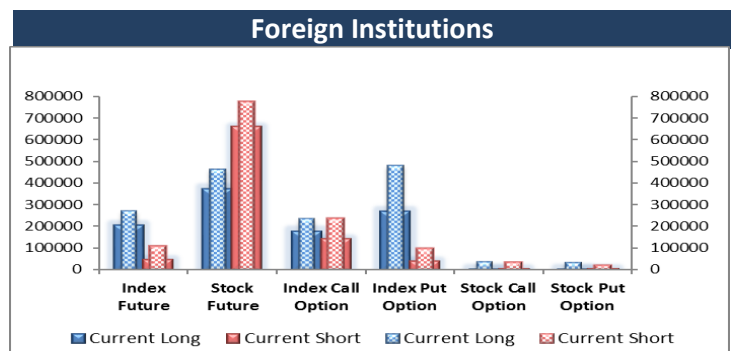
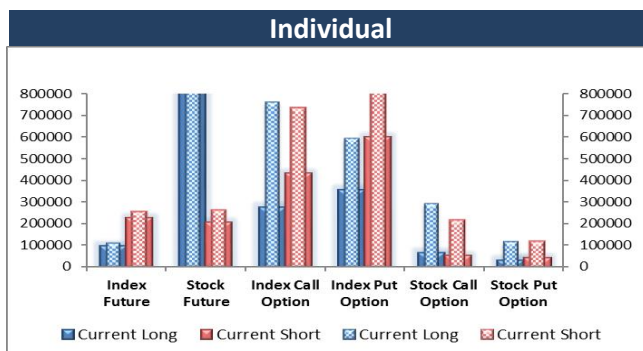
MEP Infrastructure Developers bags letter of agreement worth Rs 325.1 crore for Bandra-Worli sea link. It's an operation and maintenance (O&M) contract for a period of three years. MEP has been doing the tolling and O&M on behalf of Maharashtra State Road Development Corporation (MSRDC) since 2009 when the bridge was open for traffic. Sea link will add meaningfully to their toll revenue. On InvIT front, company expects approval for Infrastructure Investment Trust (InvIT) to come soon.

Indiabulls Real Estate has raised Rs 500 crore through the issue of non-convertible debentures (NCDs) on private placement basis. The amount has been raised at a coupon rate of 9 per cent for a tenure of 36 months. The shareholders had approved this proposal through a special resolution passed at annual general meeting held in September last year.

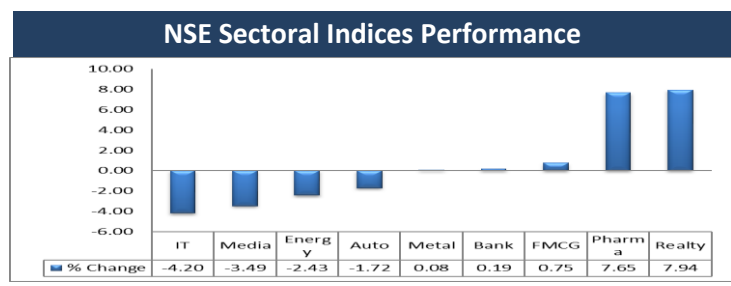
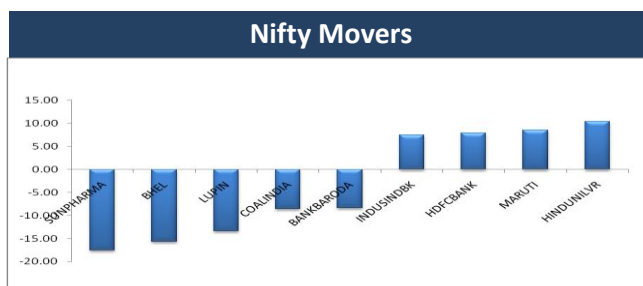
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	29-Jun-17	AGRITECH	SHAH NIKUNJ NAVINBHAI	BUY	35800	55.9
NSE	29-Jun-17	ARCOTECH	SMITHBLOCK FINANCIAL SERVICES PRIVATE	BUY	550767	90.05
NSE	29-Jun-17	GOACARBON	AJAY ASSET MANAGEMENT PRIVATE LIMITE	BUY	47823	266.04
NSE	29-Jun-17	GOACARBON	N.K. SECURITIES	BUY	86456	264.6
NSE	29-Jun-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMIT	BUY	12555622	21.97
NSE	29-Jun-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	15117589	21.92
NSE	29-Jun-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LI	BUY	13921364	21.53
NSE	29-Jun-17	JPASSOCIAT	SHARE INDIA SECURITIES LIMITED	BUY	14559012	21.52
NSE	29-Jun-17	MEP	NIKUNJ AMBALAL PATEL HUF	BUY	949857	115.39
NSE	29-Jun-17	STAMPEDE	ROHIT SAHAI HUF	BUY	1400000	6.95
NSE	29-Jun-17	AGRITECH	VAGHELA CHANDUBHAI DHANABHAI	SELL	35804	55.9
NSE	29-Jun-17	ARCOTECH	SMITHBLOCK FINANCIAL SERVICES PRIVATE	SELL	550767	90.78
NSE	29-Jun-17	GOACARBON	AJAY ASSET MANAGEMENT PRIVATE LIMITE	SELL	69823	265.24
NSE	29-Jun-17	GOACARBON	N.K. SECURITIES	SELL	86456	264.71
NSE	29-Jun-17	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMIT	SELL	12494791	21.98
NSE	29-Jun-17	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	15253589	22.03
NSE	29-Jun-17	JPASSOCIAT	SHAASTRA SECURITIES TRADING PRIVATE LI	SELL	13921364	21.56
NSE	29-Jun-17	JPASSOCIAT	SHARE INDIA SECURITIES LIMITED	SELL	14375012	21.58
NSE	29-Jun-17	MEP	NIKUNJ AMBALAL PATEL HUF	SELL	1063766	115.53
NSE	29-Jun-17	PETRONET	CITIGROUP GLOBAL MARKETS MAURITIUS F	SELL	3779753	431.73
NSE	29-Jun-17	SRIRAM	ATUL B CHAUHAN HUF	SELL	66000	20.99
NSE	29-Jun-17	SUZLON	CREDIT SUISSE (SINGAPORE) LIMITED A/C C	SELL	45745567	17.93

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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