

Trading Calls

TATACOMM

Long/Buy

25th Apr 2017

From recent bottom to top, the mono wave is in impulse and broken trending impulse. Hence we advise our client to buy near 714 for the price target of 738 and 758 with 690 as SL. QQE and stochastic is also supporting the pattern.

NITINFIRE

Long/Buy

21th Apr 2017

Alteration completely visible in corrective wave so after completing wave 4 we advise our client to buy for the price target of 26.45 and 27.10 with 23.55 as SL. QQE is trending and Stochastic is also in rising trend.

DELTACORP

Long/Buy

17th Apr 2017

Fresh breakout after consolidation in intraday chart with good volume. During corrective fall volume was very low which is supportive in nature. Hence we advise our client to buy near 174 for the first price target of 188 and seond price target of 194 with 161 as SL. Stochastic has also taken support and moving from over sold zone to upper side

PCJWELLER

Long/Buy

17th Apr 2017

Last 7 trading days stock is in correction and almost retraced 61.8% of preceding impulse with low volume. But today it has retraced almost 50% of entire correction which is technically positive. Therefore we advise our client to buy at 426 for the first price target of 452 and second price target of 464 with 406 as SL.

APOLLOHOSP

Long/Buy

11th Apr 2017

Long price and time wise correction in wave II Apollohospital has given signal for expected v of 3 of III which is our second target. Hence we advise our client to buy at 1176 for the price target of 1227 and second price target of 1250 with 1125 as SL. Stochastic has also taken support in over sold zone.

DABUR

Long/Buy

3th Apr 2017

Dabur India is in continuous uptrend since January 2017. The stock has given a bullish breakout above 200 DMA with decent volumes. So some fresh buying is likely to emerge in the stock at the current level.

EQUITAS

Long/Buy

7th Apr 2017

After completing one impulse from last 4 days it is spending time in wave (2) and further we expect that internal 3 of (3) it may move towards our first target price of 179 and 185. Hence we recommend buy at cmp 168.50 with 158 as SL.

Market	Value	% Change
SGX Nifty	9353.00	-0.04%

Nifty Key Levels

Support	S1: 9266	
Resistance	R1: 9336	R2: 9367

Market Outlook

Nifty after achieving its pattern target of 9366 has made 12 sideways candle(on hourly chart) between 9320-9366. Nifty now has broken below this range along with negative divergence on mid-cap indices charts. These price pattern suggests caution. But on Friday while Nifty was weakening, 9300 PE remained firm. Trading strategy question now is whether 9300 PE will do in May what 9100 PE did in April (continued high open interest at 9100 PE in April negated all price technical and helped Nifty hit all time high)? For market to fall to lower end of the trading range at 9000, 9300 PE must see unwinding. Better risk reward exists in Bank Nifty. Bank-Nifty has made a move of 1000 points in last one week, but straddle (22300 CE & 22300 PE) for 25 May expiry is priced at Rs 618 only. Also while open interest of Nifty presently is lower than last six months average, Bank Nifty futures has 35.0 lakh contract out-standing against normal average of 18.0 lakh contracts, suggesting that trading action will be primarily in Bank Nifty. Low risk suggested strategy is taking covered directional bet on Bank Nifty.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Apr-17	4557	5707	(1150)
Apr-17	81594	88222	(6628)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Apr-17	3691	2007	1684
Apr-17	60189	50941	9248

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.9	1.8	8.0	43.1
Automobiles	0.7	2.5	3.5	24.7
Chemicals	0.4	1.7	8.0	41.4
Consumer Finance	(0.4)	(0.1)	6.6	56.9
Construction Materials	0.1	1.8	10.2	41.4
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	(0.1)	(0.1)	8.1	27.0
Energy	0.0	0.6	9.1	49.5
Financials	0.3	2.1	6.7	47.3
Health Care	0.1	(0.7)	(2.3)	(1.4)
Household Durables	0.7	0.4	5.5	35.60
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	(0.76)	(1.3)	(6.2)	(11.0)
Metals/Mining/Minerals	1.4	0.5	(5.3)	34.5
Telecom	(1.0)	1.7	4.2	(6.9)
Utilities	0.3	(0.3)	2.4	30.2

Participant wise Open Interest In Equities Derivative (no. of contracts)

Long Position				
	DII	FII	Pro	Other
Future Index	22994	193702	14446	136898
Future Stock	27587	353587	119295	808639
Option Index Call	142584	195853	163197	238411
Option Index Put	9052	227881	122466	436732
Option Stock Call	50	76	16105	76020
Option Stock Put	0	77	22436	34050

Short Position				
	DII	FII	Pro	Other
Future Index	26698	33469	74680	233193
Future Stock	428770	590525	54165	235648
Option Index Call	0	152602	105693	481750
Option Index Put	0	55765	175917	564450
Option Stock Call	0	1560	34555	56136
Option Stock Put	0	712	14460	41391

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532832	IBREALEST	83.2
523405	JMFINANCIL	43.1
532149	BANKINDIA	37.7
500302	PEL	34.9
532526	DISHMAN	34.0
500109	MRPL	32.9
532636	INDIAINFO	28.9
511196	CANFINHOME	26.4
533758	APLAPOLLO	26.0
532401	VIJAYABANK	26.0

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532798	NETWORK18	42.3
511676	GICHSGFIN	39.6
532218	SOUTHBANK	27.2
500210	INGERRAND	23.6
531508	EVEREADY	22.9
530007	JKTYRE	22.5
532156	VAIBHAVGEM	22.1
532756	MAHINDCIE	21.8
511072	DHFL	17.9
500294	NCC	17.9

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
533265	GALLISPAT	(42.07)
532839	DISHTV	(13.33)
535648	JUSTDIAL	(11.49)
532712	RCOM	(9.33)
531795	ATULAUTO	(8.49)
532915	RELIGARE	(7.09)
504067	ZENSARTECH	(5.34)
505163	ZFSTEERING	(4.66)
507488	GMBREW	(4.24)
526612	BLUEDART	(4.15)

Low ES & High PS Stock Showing Weakness

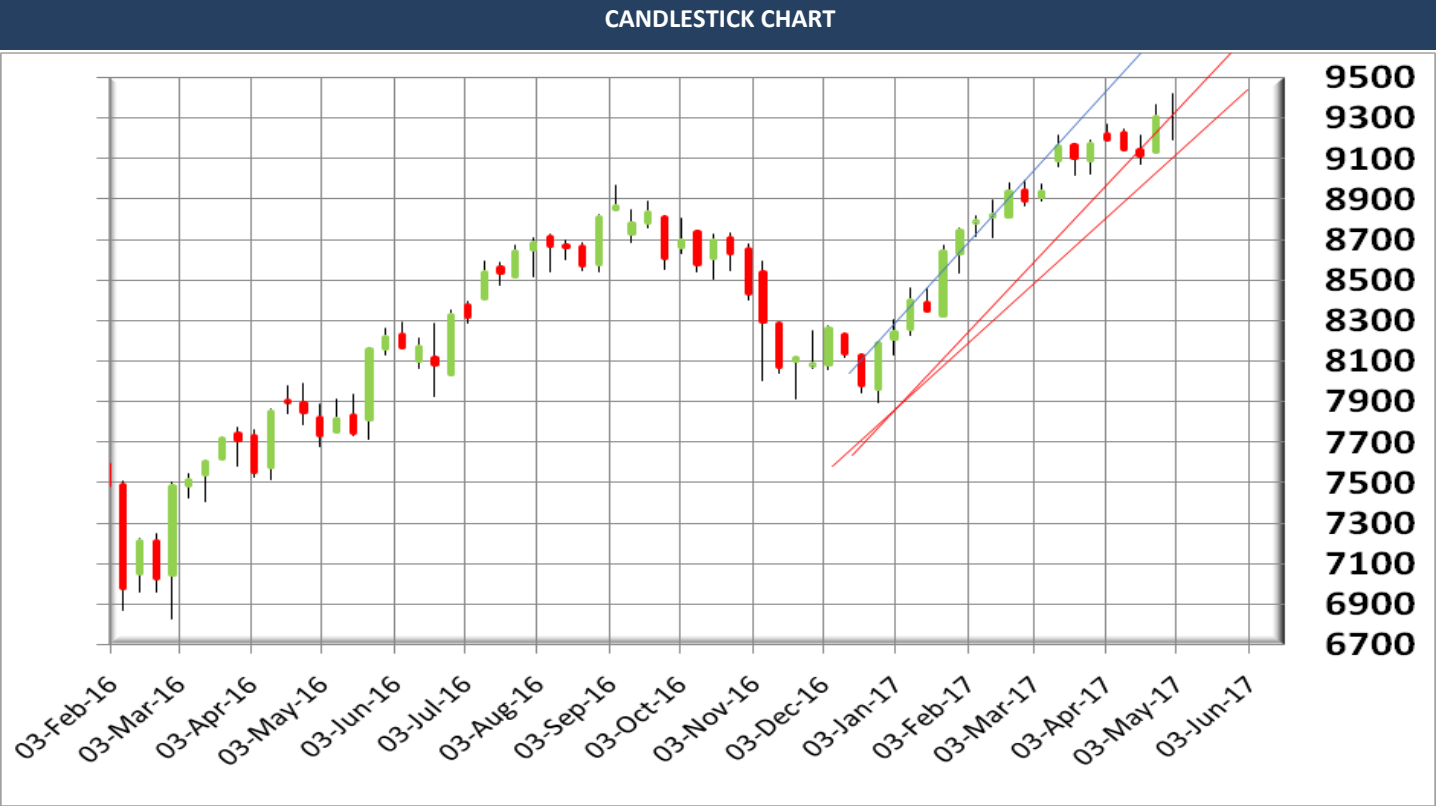
BSE Code	NSE CODE	1 Month Return %
500188	HINDZINC	(17.02)
533096	ADANIPOWER	(15.73)
532755	TECHM	(10.97)
526299	MPHASIS	(10.88)
533171	UNITEDBNK	(6.81)
500295	SSLT	(6.72)
500470	TATASTEEL	(6.03)
532700	ENIL	(2.50)
532523	BIOCON	(2.47)
530019	JUBILANT	(2.22)

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

During the week the Nifty opened at 9135 made a low at this level only and closed at 9304 forming a big green candle. Nifty also strongly came out of the upper level of Box range of 9220. The medium term uptrend thus resumes. The Nifty for last three weeks has been within the two red lines shown in the chart. The range for next week is 9420 to 9200. We can expect Nifty to trade within this range



RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	9367	ALL TIME HIGH
Resistance 2	9420	MEASURED RANGE
Support 1	9200	BOTTOM OF BULL CHANNEL
Support 2	9160	9 DMA WEEKLY
Support 3	9130	PREVIOUS WEEK LOW

Rating : Long / BUY

Initiation Date

25-Apr-17

BSE Code	500483
NSE Symbol	TATACOMM
52wk Range H/L	784/404.85
Mkt Capital (Rs Cr)	20347
Av.Cash Volume	4,476
Open Interest	-

Buy Price	714
Stop Loss	690
Target Price1	738
Target Price2	758
Upside in Tgt1	3.36
Upside in Tgt2	6.16

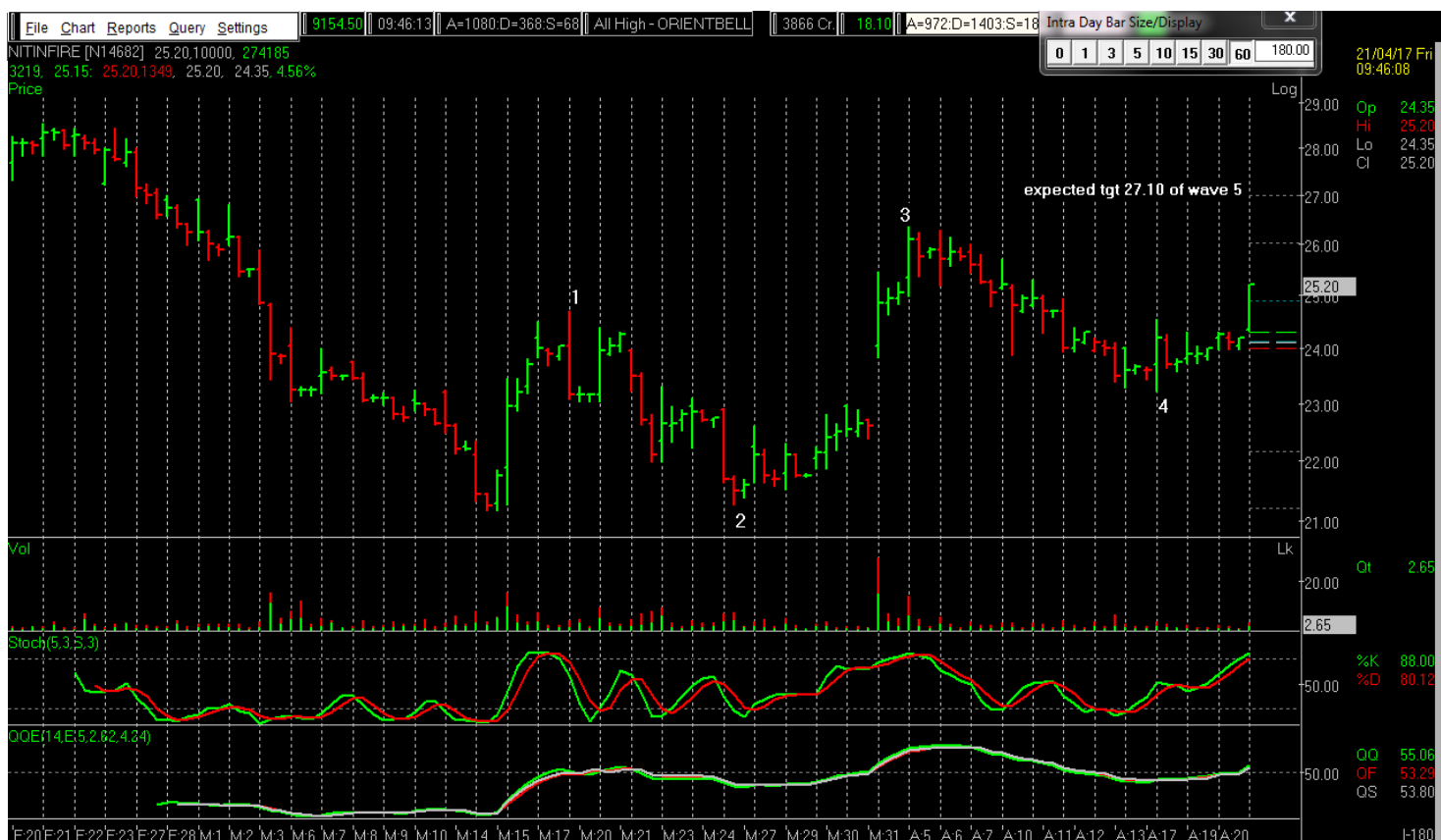


Rating : Long / BUY

Initiation Date 21-Apr-17

BSE Code	532854
NSE Symbol	NITINFIRE
52wk Range H/L	39.35/21.20
Mkt Capital (Rs Cr)	730
Av.Cash Volume	197
Open Interest	-

Buy Price	25
Stop Loss	23.55
Target Price1	26.45
Target Price2	27.1
Upside in Tgt1	5.80
Upside in Tgt2	8.40



Alteration completely visible in corrective wave so after completing wave 4 we advise our client to buy for the price target of 26.45 and 27.10 with 23.55 as SL. QQE is trending and Stochastic is also in rising trend.

Rating : Long / BUY

Initiation Date 17-Apr-17

BSE Code	532848
NSE Symbol	DELTACORP
52wk Range H/L	218.40/76.80
Mkt Capital (Rs Cr)	4052
Av.Cash Volume	2,390
Open Interest	-

Buy Price	174
Stop Loss	161
Target Price1	188
Target Price2	194
Upside in Tgt1	8.05
Upside in Tgt2	11.49



Fresh breakout after consolidation in intraday chart with good volume. During corrective fall volume was very low which is supportive in nature. Hence we advise our client to buy near 174 for the first price target of 188 and second price target of 194 with 161 as SL. Stochastic has also taken support and moving from over sold zone to upper side.

Rating : Long / BUY

Initiation Date 17-Apr-17

BSE Code	534809
NSE Symbol	PCJWELLER
52wk Range H/L	531/288.75
Mkt Capital (Rs Cr)	7657
Av.Cash Volume	2,220
Open Interest	-

Buy Price	426
Stop Loss	406
Target Price1	452
Target Price2	464
Upside in Tgt1	6.10
Upside in Tgt2	8.92



Last 7 trading days stock is in correction and almost retraced 61.8% of preceding impulse with low volume. But today it has retraced almost 50% of entire correction which is technically positive. Therefore we advise our client to buy at 426 for the first price target of 452 and second price target of 464 with 406 as SL.

2nd May 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 11-Apr-17

BSE Code	508869
NSE Symbol	APOLLOHOSP
52wk Range H/L	1442.75/1110.75
Mkt Capital (Rs Cr)	16361
Av.Cash Volume	8,998
Open Interest	-

Buy Price	1176
Stop Loss	1125
Target Price1	1227
Target Price2	1250
Upside in Tgt1	4.34
Upside in Tgt2	6.29



Long price and time wise correction in wave II Apollohospital has given signal for expected v of 3 of III which is our second target. Hence we advise our client to buy at 1176 for the price target of 1227 and second price target of 1250 with 1125 as SL. Stochastic has also taken support in over sold zone.

2nd May 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date

7-Apr-17

BSE Code	539844
NSE Symbol	EQUITAS
52wk Range H/L	206/134.15
Mkt Capital (Rs Cr)	5702
Av.Cash Volume	2,394
Open Interest	-

Buy Price	168.5
Stop Loss	158
Target Price1	179
Target Price2	185
Upside in Tgt1	6.23
Upside in Tgt2	9.79



After completing one impulse from last 4 days it is spending time in wave (2) and further we expect that internal 3 of (3) it may move towards our first target price of 179 and 185. Hence we recommend buy at cmp 168.50 with 158 as SL.

2nd May 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 3-Apr-17

BSE Code	500096	Buy Price	286.9
NSE Symbol	DABUR	Stop Loss	270
52wk Range H/L	244.95/320	Target Price1	304
Mkt Capital (Rs Cr)	50556	Target Price2	327
Av.Cash Volume(,000)	598	Upside in Tgt1	6%
Open Interest	11453182	Upside in Tgt2	14%

Technical Chart



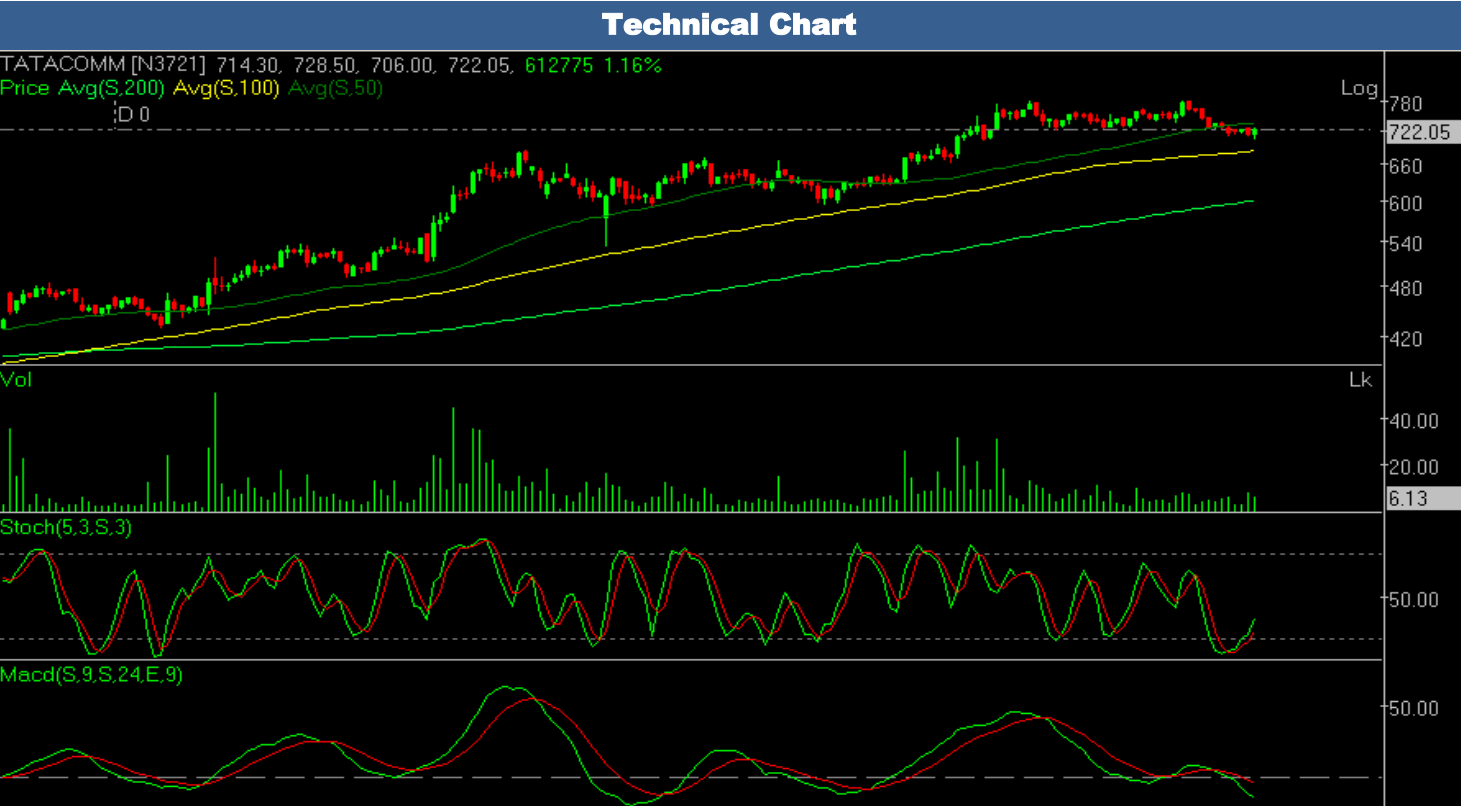
Dabur India is in continuous uptrend since January 2017. The stock has given a bullish breakout above 200 DMA with decent volumes. So some fresh buying is likely to emerge in the stock at the current level.

2

Rating : Long / BUY

Initiation Date 3-Apr-17

BSE Code	500483	Buy Price	722.05
NSE Symbol	TATACOMM	Stop Loss	699
52wk Range H/L	372.80/783.90	Target Price1	744
Mkt Capital (Rs Cr)	20577	Target Price2	773
Av.Cash Volume(,000)	598	Upside in Tgt1	3%
Open Interest	13675	Upside in Tgt2	7%



The stock has corrected over 10% from its recent high of Rs 782 made on 16th March. Currently it has been consolidating near Rs 700 since last few days. Some delivery based buying was witnessed on last Friday.

Therefore we advise traders to initiate long position in the stock near Rs 722 with a stop loss of Rs 699. The upside targets are Rs 744 and Rs 773.

The indicators (like RSI and MACD) are in oversold zone suggesting some fresh upside in the extreme short term.

Rating : Long / BUY

Initiation Date

22-Mar-17

BSE Code	500126
NSE Symbol	MERCK
52wk Range H/L	625.10/1157
Mkt Capital (Rs Cr)	1701
Av.Cash Volume(,000)	38.4
Open Interest	NA

Buy Price	1025.7
Stop Loss	928
Target Price1	1123
Target Price2	1248
Upside in Tgt1	9%
Upside in Tgt2	22%

Technical Chart



After consolidating near 50 DMA since last one month, MERCK Ltd. has given a sharp pullback rally yesterday. The stock has also given a channel breakout above Rs 1020 with decent volumes.

Therefore we advise traders to initiate long position in the stock near Rs 1025 with a stop loss of Rs 928. The upside targets are Rs 1123 and Rs 1248.

The indicators (like RSI and MACD) are in oversold zone suggesting some fresh upside in the extreme short term.

2nd May 2017

Narnolia Securities Ltd | Retail Technical Research

Narnolia

Advance Strategy · Simple Solutions

Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose
Road | Kolkata-700 020 , Ph : 033-40501500

email: narnolia@narnolia.com,
website : www.narnolia.com

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.