

Trading Calls

**PNB** Long/Buy 2nd Jan 2018

Since 26/10/17 stock is falling in corrective mode and it has retraced less than 61.8% of entire just preceding. During corrective fall it is not breking 100 SMA and now a days trading very close to 100 SMA. Risk reward is favourable here. Therefore we recommend buy at 167.70 for the price targets of 186.40 and 196 with 149 as SL.

**UPL** Long/Buy 2nd Jan 2018

Stock is in rising trend and taken support at 50 SMA with good volume. Hence we recommend buy at 764 for the price targets of 814 and 844 with 714 as SL. Stochastics is supporting the whole pattern and forming higher high, higher low formation.

**MMTC** Long/Buy 28th Dec 2017

After giving sharp correction from 101.70 level, it was consolidating at 50 SMA with narrow volume. During entire recent fall one can observe that volume was very low and today it has given fresh breakout with resonable volume. Therefore we advise our client to buy at 76.40 for the price target of 84.80 and 87.20.

**FEDERALBNK** Long/Buy 27th Dec 2017

On 18th Dec it had take support exact near previos bottom and after small consolidation, today it has given fresh breakout with good volume. Therefore we recommend buy at 110.50 for the price targets of 121 and 127 with 99.90 as strict SL.

**HDFC** Long/Buy 26th Dec 2017

Since 26/10/17 stocks is trading in channel and has taken multiple support at lower levels. Recently stock is trading above 50SMA. We recommend buy at 1710 for the price target of 1781 and 1807 with 1639 as SL. Stochastic is also forming higher high higher low formation.

**AUROPHARMA** Long/Buy 19th Dec 2017

AUROPHARMA has taken support near previous bottom with good volume and today it has given fresh breakout with volumes. Hence we recommend buy near 683 for the price targets of 717 and 731 with 649. Stochastic has also taken support and moving upward.

**TATAMOTORS** Long/Buy 19th Dec 2017

After spending some time, TATAMOTORS has broken the upper line of channel. Simultaneous TATAMOTORS TGT2 ACHIVED on the 100 sma. Stochastic is supporting this pattern. Hence we recommend buy TATAMOTORS near 412 for the price targets of 439 and 450 with 385 as SL.

Market	Value	% Change
SGX Nifty	10512.00	0.31%

Nifty Key Levels

Support	S1 : 10370	
Resistance	R1 : 10495	R2 : 10580

Market Outlook

Nifty is trading close to top-end of its existing range. Once 10,550 is taken out convincingly, Nifty will be headed to newer heights. On the downside, 10300 would be a strong support level as Nifty Put has highest open interest at that level.

Rising inflation, fiscal slippage has forced the bond yield to go up to 7.2%. This should ideally make market valuation multiple go lower. Consensus expectation for earnings growth for FY19 is upward of 24% and also 2HFY18 is expected to see turn around in earnings of Nifty. But market trading at newer high reduces major gains for the calendar year 2018.

At current level keeping an eye on global cues would be advisable.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jan-18	4529	4433	96
Jan-18	8461	7516	945
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Jan-18	3081	3350	(269)
Jan-18	8811	10316	(1505)

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.2	0.3	6.9	47.5
Automobiles	(0.7)	(0.9)	6.0	32.4
Chemicals	1.3	1.5	5.6	42.5
Construction Materials	1.4	1.6	5.5	44.7
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	1.1	3.9	9.5	44.2
Energy	(0.1)	(1.5)	2.5	32.5
Financials	(0.0)	(1.0)	1.0	40.5
Health Care	(0.1)	(0.7)	6.1	1.5
Household Durables	0.4	1.9	6.5	55.53
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	(0.20)	0.9	4.8	17.3
Metals/Mining/Minerals	1.3	3.4	8.4	32.8
Telecom	0.3	(0.7)	6.7	44.5
Utilities	0.5	2.0	5.5	26.8

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

Long Position				
	DII	FII	Pro	Other
Future Index	23464	113663	20869	209937
Future Stock	28636	388519	152143	1174123
Option Index Call	62061	184690	153155	536760
Option Index Put	90330	304621	190898	618691
Option Stock Call	0	13404	33324	199052
Option Stock Put	0	16185	37935	71014

Short Position				
	DII	FII	Pro	Other
Future Index	30502	68120	56631	212680
Future Stock	776716	544471	66006	356228
Option Index Call	0	83930	239326	613409
Option Index Put	0	127498	213905	863137
Option Stock Call	0	18312	76741	150727
Option Stock Put	0	9776	28110	87248

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532617	JETAIRWAYS	32.6
533400	FCEL	27.8
500003	AEGISCHEM	23.2
503100	PHOENIXLTD	21.6
532714	KEC	18.7
500403	SUNDRMFAST	17.7
500440	HINDALCO	17.3
532733	SUNTV	17.2
502986	VTL	16.0
532942	KNRCON	15.9

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
502865	FORBESGOK	83.9
533107	RDEL	50.3
500288	MOREPENLAB	49.0
500111	RELCAPITAL	42.0
500168	GOODYEAR	32.4
505890	WIDIA	31.8
524348	AARTIDRUGS	30.0
500390	RELINFRA	28.9
524208	AARTIIND	26.2
531266	VSTILLERS	22.1

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500870	CASTROLIND	(52.27)
532525	MAHABANK	(13.67)
532654	MCLEODRUSS	(9.60)
532622	GDL	(4.74)
532885	CENTRALBK	(3.93)
500315	ORIENTBANK	(3.58)
532480	ALBK	(3.15)
532349	TCI	(3.09)
532505	UCOBANK	(2.55)
532555	NTPC	(2.29)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532276	SYNDIBANK	(9.34)
532477	UNIONBANK	(9.28)
532418	ANDHRABANK	(6.21)
505533	WESTLIFE	(5.92)
519600	CCL	(4.66)
507880	VIPIND	(4.25)
538567	GULFOILLUB	(3.66)
500112	SBIN	(3.10)
532483	CANBK	(2.66)
532461	PNB	(2.66)

\* 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)

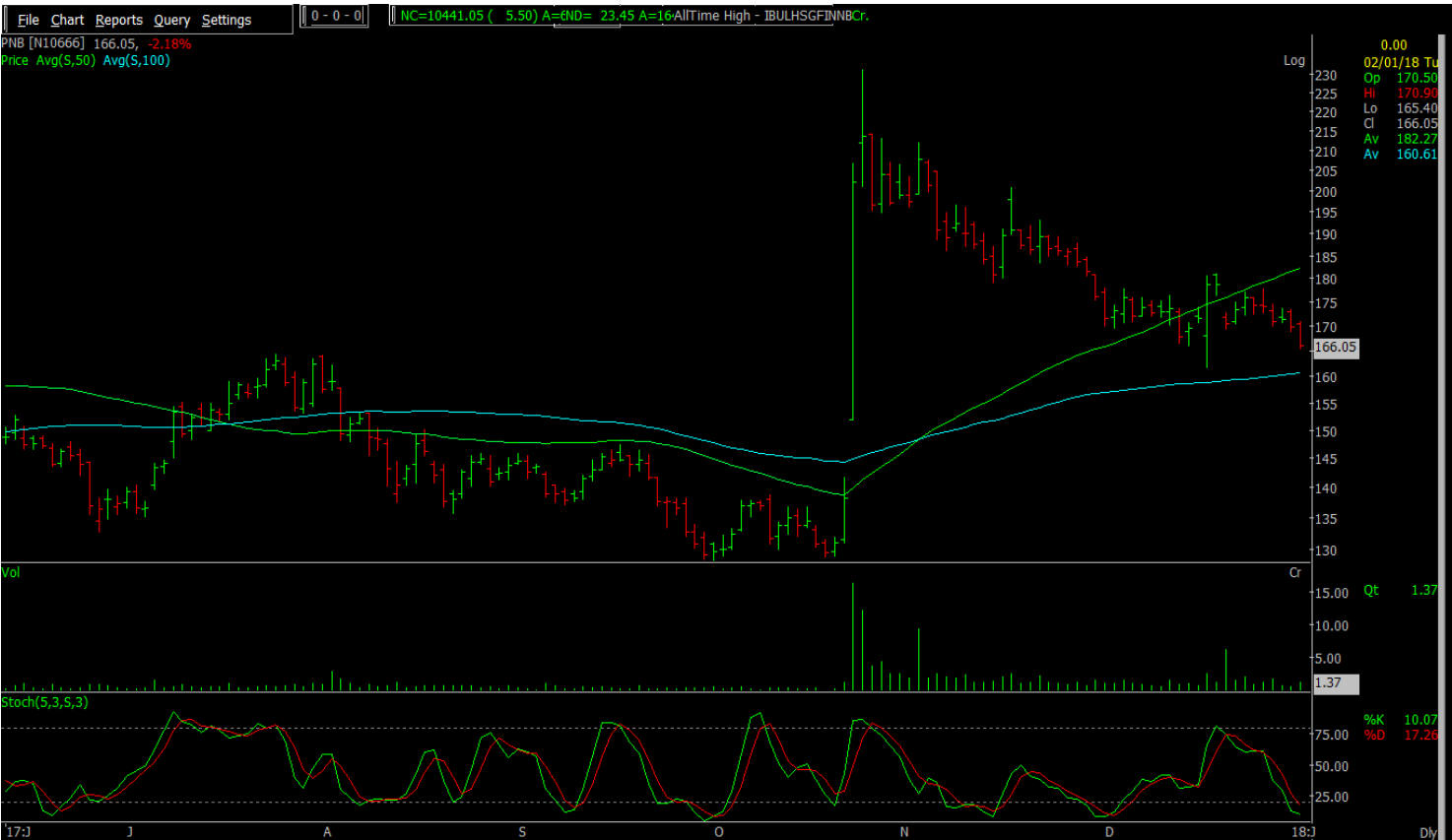
\* PS- Price Score is of a company is relative price performance in multiple time-frame

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

Rating : Long / BUY

Initiation Date 2-Jan-18

BSE Code	532461	Buy Price	167.7
NSE Symbol	PNB	Stop Loss	149
52wk Range H/L	231.60/113.30	Target Price1	186.4
Mkt Capital (Rs Cr)	40701	Target Price2	196
Av.Cash Volume	15,466	Upside in Tgt1	11.15
Open Interest	-	Upside in Tgt2	16.88



Since 26/10/17 stock is falling in corrective mode and it has retraced less than 61.8% of entire just preceding. During corrective fall it is not breking 100 SMA and now a days trading very close to 100 SMA. Risk reward is favourable here. Therefore we recommend buy at 167.70 for the price targets of 186.40 and 196 with 149 as SL. During entire recent corrective fall volume is very low and this is technicall good.

Rating : Long / BUY

Initiation Date 2-Jan-18

BSE Code	512070	Buy Price	764
NSE Symbol	UPL	Stop Loss	714
52wk Range H/L	902/645.60	Target Price1	814
Mkt Capital (Rs Cr)	38863	Target Price2	844
Av.Cash Volume	27,204	Upside in Tgt1	6.54
Open Interest	-	Upside in Tgt2	10.47



Stock is in rising trend and taken support at 50 SMA with good volume. Hence we recommend buy at 764 for the price targets of 814 and 844 with 714 as SL. Stochastics is supporting the whole pattern and forming higher high, higher low formation.

**Initiation Date**      **28-Dec-17**

Buy Price	76.4
Stop Loss	68
Target Price1	84.8
Target Price2	87.2
Upside in Tgt1	10.99
Upside in Tgt2	14.14



4th Jan 2018

Rating : Long / BUY

Initiation Date 27-Dec-17

BSE Code	500469
NSE Symbol	FEDERALBNK
52wk Range H/L	127.75/62.55
Mkt Capital (Rs Cr)	21716
Av.Cash Volume	21,716
Open Interest	-

Buy Price	110.45
Stop Loss	99.9
Target Price1	121
Target Price2	127
Upside in Tgt1	9.55
Upside in Tgt2	14.98



Stocks is falling since 17 oct 2017 and retraced almost 100% of preceding impulse. On 18th Dec it had take support exact near previos bottom and after small consolidation, today it has given fresh breakout with good volume. Therefore we recommend buy at 110.50 for the price targets of 121 and 127 with 99.90 as strict SL.

4th Jan 2018

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 26-Dec-17

BSE Code	500010	Buy Price	1710
NSE Symbol	HDFC	Stop Loss	1639
52wk Range H/L	1804.50/1197.55	Target Price1	1781
Mkt Capital (Rs Cr)	273095	Target Price2	1807
Av.Cash Volume	2,73,095	Upside in Tgt1	4.15
Open Interest	-	Upside in Tgt2	5.67



Since 26/10/17 stocks is trading in channel and has taken multiple support at lower levels. Recently stock is trading above 50SMA. We recommend buy at 1710 for the price target of 1781 and 1807 with 1639 as SL. Stochastic is also forming higher high higher low formation.

Rating : Long / BUY

Initiation Date 19-Dec-17

BSE Code	524804	Buy Price	683
NSE Symbol	AUROPHARMA	Stop Loss	649
52wk Range H/L	808.95/504	Target Price1	717
Mkt Capital (Rs Cr)	40153	Target Price2	731
Av.Cash Volume	18,470	Upside in Tgt1	4.98
Open Interest	-	Upside in Tgt2	7.03



AUROPHARMA has taken support near previous bottom with good volume and today it has given fresh breakout with volumes. Hence we recommend buy near 683 for the price targets of 717 and 731 with 649. Stochastic has also taken support and moving upward.



Rating : Long / BUY

Initiation Date 19-Dec-17

BSE Code	500570	Buy Price	412
NSE Symbol	TATAMOTORS	Stop Loss	384.95
52wk Range H/L	553/357.95	Target Price1	439
Mkt Capital (Rs Cr)	118929	Target Price2	450
Av.Cash Volume	79,683	Upside in Tgt1	6.55
Open Interest	-	Upside in Tgt2	9.22



After spending some in channel, today it has broken the upper line of channel. Simultaneously it has also broken the 100 sma. Stochastic is supporting this pattern with good set up. Hence we recommend buy TATAMOTORS near 412 for the price targets of 439 and 450 with 385 as SL.



## Narnolia Securities Ltd

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

email: [narnolia@narnolia.com](mailto:narnolia@narnolia.com),  
website : [www.narnolia.com](http://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.