

Trading Calls

VGUARD Long/Buy 20th June 2017
V-Guard Industries Ltd has found a strong support near 100 DMA (at Rs 176) and thereafter gave a good pullback rally on Monday with decent volumes.
Therefore we advise traders to initiate long position in the stock near Rs 186.85 with a stop loss of Rs 176. The upside targets are Rs 198 and Rs 207.

SAIL Long/Buy 6th June 2017
SAIL is consolidating from last few couple of days in the form of A-B-C. Day before yesterday it has confirmed the low point of B, So we advise our client to Buy near 57.80 for the first price target of 59.50 and second price target of 60.50 (which is expected tgt of C) with 56.20 as SL.

ACC Long/Buy 25th May 2017
In respect to price corrective fall this fall was sharp which was expected. We observed that volume is low in this sharp fall and hence we are expecting an impulse which is technically sound. Hence we advise to Buy near 1613 for the first price target of 1663 and second target of 1700 with 1563 as SL. Stockhastic is also trying to move up from over sold zone.

DABUR Long/Buy 3th April 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.

MERCK Long/Buy 22th Mar 2017
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.

Table with Institutional Turnover data for FII and DII, including Buy, Sale, and Net values for July 2017.

Table with Market, Value, and % Change for SGX Nifty.

Nifty Key Levels

Table with Support and Resistance levels.

Market Outlook

During last one month Nifty has traded between 9550 and 9710, a range of mere 1.7%. Nifty loosing 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.

Table with Sectoral Performance (%) for 1 Day, 1 Week, 1 Month, and 1 Year across various sectors like Auto Components, Automobiles, Chemicals, etc.

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

Long Position				
	DII	FII	Pro	Other
Future Index	16598	208344	18289	102373
Future Stock	20156	397277	131639	893042
Option Index Call	122258	200757	184199	362899
Option Index Put	36212	306546	158362	521145
Option Stock Call	0	10656	26281	112024
Option Stock Put	0	8607	29535	51497

Short Position				
	DII	FII	Pro	Other
Future Index	26046	64932	54914	199712
Future Stock	500457	655080	59060	227517
Option Index Call	0	153195	180876	536042
Option Index Put	0	51493	230617	740155
Option Stock Call	70	9898	51492	87501
Option Stock Put	0	5761	24992	58886

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
531266	VSTILLERS	27.9
500407	SWARAJENG	25.8
532636	INDIAINFO	21.0
511431	VAKRANSOFT	20.6
509966	VSTIND	20.4
532832	IBREALEST	20.3
511196	CANFINHOME	18.4
505726	IFBIND	15.2
532856	TIMETECHNO	14.7
534758	CIGNITITEC	13.9

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532890	TAKE	38.4
533088	MHRIL	22.6
532617	JETAIRWAYS	21.9
500413	THOMASCOOK	21.6
532827	PAGEIND	21.4
500408	TATAELXSI	21.1
524804	AUROPHARMA	19.4
500111	RELCAPITAL	16.9
505714	GABRIEL	16.4
530367	NRBBEARING	14.4

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
511389	VIDEOIND	(46.37)
532885	CENTRALBK	(15.77)
535648	JUSTDIAL	(14.72)
532915	RELIGARE	(12.69)
533265	GALLISPAT	(10.11)
532525	MAHABANK	(8.32)
532944	ONMOBILE	(8.25)
532659	IDFC	(8.13)
530073	SANGHVIMOV	(7.67)
500411	THERMAX	(7.46)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532523	BIOCON	(65.18)
532843	FORTIS	(16.56)
532955	RECLTD	(10.84)
530965	IOC	(10.46)
500116	IDBI	(9.92)
500570	TATAMOTORS	(9.57)
532461	PNB	(7.36)
500110	CHENNPETRO	(6.89)
500690	GSFC	(6.68)
532779	TORNTPOWER	(6.28)

\* 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**

**20-Jun-17**

BSE Code	532953	Buy Price	186.85
NSE Symbol	VGUARD	Stop Loss	176
52wk Range H/L	220.85/152.10	Target Price1	198
Mkt Capital (Rs Cr)	7941	Target Price2	207
Av.Cash Volume(,000)	1071	Upside in Tgt1	6%
Open Interest	3591000	Upside in Tgt2	11%

**Technical Chart**



V-Guard Industries Ltd has found a strong support near 100 DMA (at Rs 176) and thereafter gave a good pullback rally on Monday with decent volumes.

Therefore we advise traders to initiate long position in the stock near Rs 186.85 with a stop loss of Rs 176. The upside targets are Rs 198 and Rs 207.

RSI, MACD and Stochastic all are in oversold zone, suggesting some fresh buying is likely to emerge at the current level.

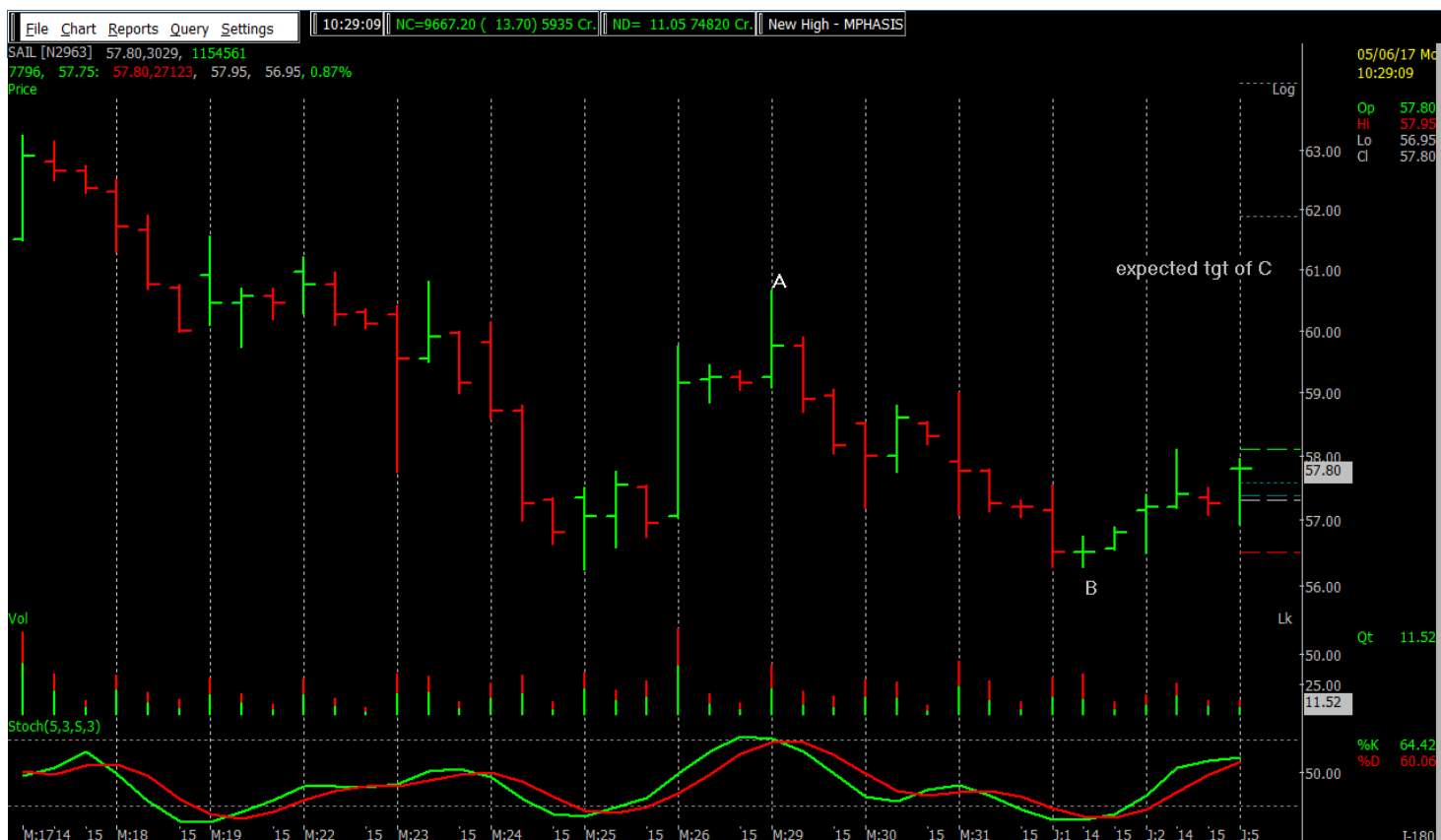
**Rating : Long / BUY**

Initiation Date

**6-Jun-17**

BSE Code	500113
NSE Symbol	SAIL
52wk Range H/L	68.55/40.75
Mkt Capital (Rs Cr)	23913
Av.Cash Volume	5,978
Open Interest	-

Buy Price	57.8
Stop Loss	56.2
Target Price1	59.5
Target Price2	60.5
Upside in Tgt1	2.94
Upside in Tgt2	4.67



SAIL is consolidating from last few couple of days in the form of A-B-C. Day before yesterday it has confirmed the low point of B, So we advise our client to Buy near 57.80 for the first price target of 59.50 and second price target of 60.50 (which is expected tgt of C) with 56.20 as SL.

4th July 2017

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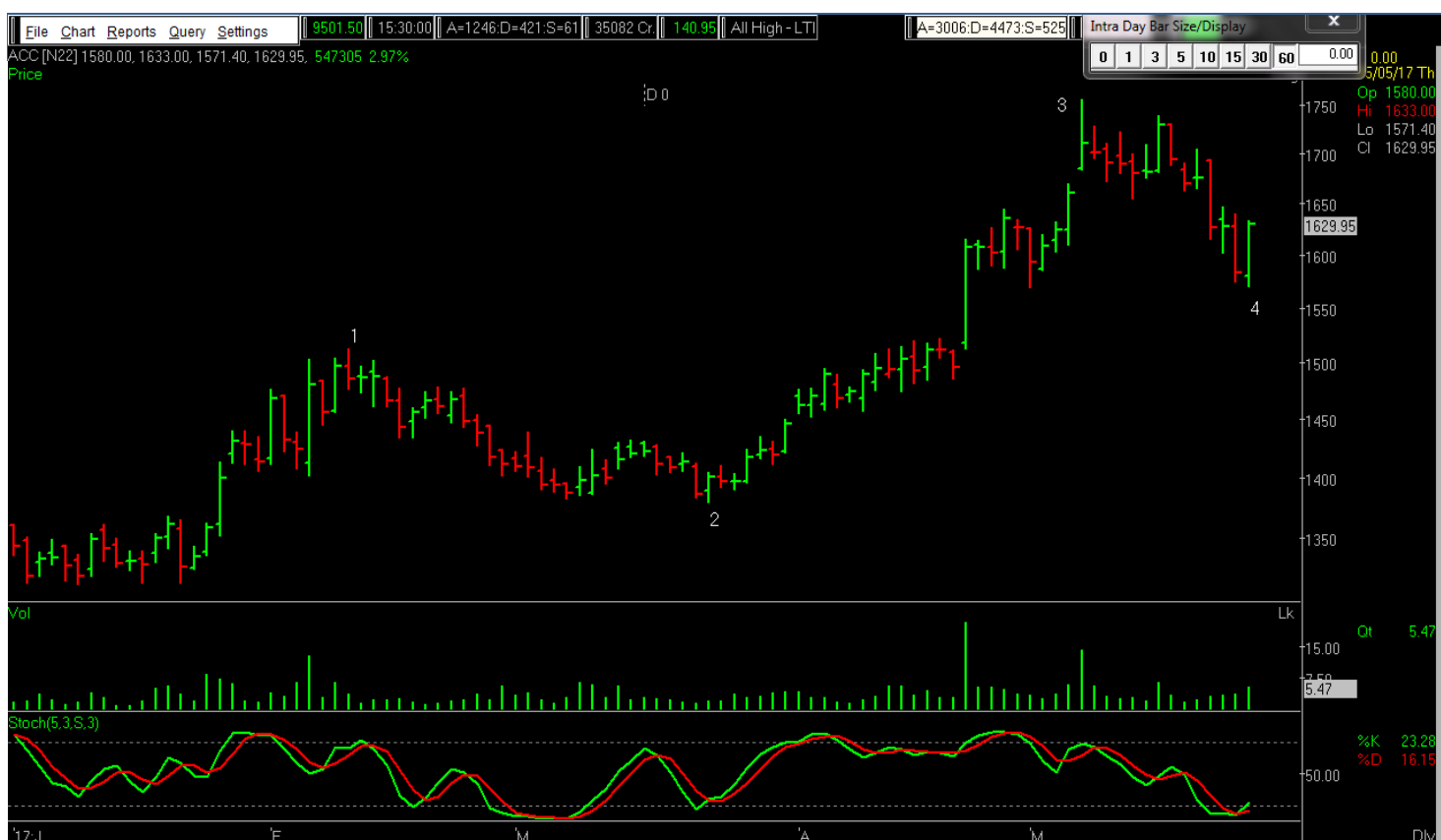
**Rating : Long / BUY**

**Initiation Date**

**25-May-17**

BSE Code	500410
NSE Symbol	ACC
52wk Range H/L	1753.85/1257
Mkt Capital (Rs Cr)	30322
Av.Cash Volume	15,161
Open Interest	-

Buy Price	1613
Stop Loss	1563
Target Price1	1663
Target Price2	1700
Upside in Tgt1	3.10
Upside in Tgt2	5.39



In respect to preceding corrective fall this fall was sharp which was expected. One positive thing we can observed that volume is low in this sharp fall compare to exptended impulse which is technically sound. Hence we advise our client to go long near 1613 for the first price target of 1663 and second price target of 1700 with 1563 as SL. Stockhastic is also trying to move up from over sold zone.

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.

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**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.

# Narnolia

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