

Trading Calls

TECHM Long/Buy 7th Apr 2017

Today it has completed the correction of wave B. AS preceding move was completely corrective in the form of A, so further we expect that in process of wave internal wave 2 and 3 of C it may move towards 463 and 470 respectively. So we advise our client to buy at cmp 450 with 437 as SL. After taking multiple support in oversold zone, stochastic is trying to move upwards which is technically positive.

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.

BAJAJ-AUTO Long/Buy 6th Apr 2017

Today it has confimed the low of wave 4 and we expect that during internal wave iii of 5 it should move up to 2900. Hence we advise our client ot buy at cmp 2795 for the first price target of 2586 and second price target of 2900 with 2734 as SL.

KPIT Long/Buy 5th Apr 2017

Today it has given breakout signal with good volume after spending complex time and price in wave B. We recommend our client to buy for the interal wave I of C, and our first target would be 134.50 and second target would be 137 with 127.80 as SL.

HINDZINC Long/Buy 5th Apr 2017

It has formed zig zag correction in wave 2 there after giving positive signal for wave I of wave 3. Hence we advise our client to go long at cmp 293 for the first price target of 303 and second price target of 307 with 284 as SL. Here stochastic is giving reversal sign also after spending some time in over sold

TATACOMM Long/Buy 31th Mar 2017

The stock has corrected over 10% from its recent high of Rs 782 made on 16th March. 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.

CESC Long/Buy 27th Mar 2017

In larger degree CESC is in the zone of bull, and it seems that it has completed internal wave 2, 3 and 4 of C, Internal wave 3, 4 and 5 of larger wave 5 is in the zone of bull, hence we recommend buy in the range of 828-822 with 790 as SL.

CESC Tgt 1 850
Achived Rs 860

Market	Value	% Change
SGX Nifty	9234.00	0.47%

Nifty Key Levels

Support	S1: 9166	S2: 9080
Resistance	R1: 9250	

Market Outlook

Last week , Nifty formed a text book shooting star pattern. Nifty opened with a gap up on weekly chart and during the week it closed the gap, rejected the high of 9273 and closed at 9198.30. Shooting Star is considered a distinctly bearish signal because its formation from open to close portrays a sharp shift in momentum particularly if the preceding candle is an up candle which is presently the case. The momentum for the short term thus shifts from up to down. We can expect some more downward movement in Nifty particularly if it goes below 9166 during early part of next week. Fall in OI of Puts and reduction in Nifty future premium also suggests loss in momentum.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Apr-17	5130	4987	143
Apr-17	21580	20826	755
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Apr-17	3106	3312	(206)
Apr-17	13283	13234	49

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	1.0	2.5	6.3	36.0
Automobiles	(0.7)	(0.2)	1.0	26.1
Chemicals	0.4	1.6	3.5	40.5
Consumer Finance	0.5	4.1	8.6	63.5
Construction Materials	0.5	1.4	3.3	33.4
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	3.0	6.0	27.4
Energy	0.3	(0.4)	(1.3)	39.2
Financials	0.8	3.4	5.1	47.3
Health Care	(0.6)	(0.3)	(0.4)	5.1
Household Durables	0.6	3.2	8.0	38.04
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	0.35	(0.5)	0.4	(3.4)
Metals/Mining/Minerals	(1.7)	(1.1)	(3.3)	45.4
Telecom	1.8	2.1	(3.2)	(4.1)
Utilities	(0.2)	2.0	2.5	33.6

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

Long Position				
	DII	FII	Pro	Other
Future Index	23419	237882	12641	117294
Future Stock	19663	448977	120719	812446
Option Index Call	142584	225302	194384	370812
Option Index Put	3998	308805	153518	473500
Option Stock Call	160	19502	32298	171704
Option Stock Put	0	16664	29842	77154

Short Position				
	DII	FII	Pro	Other
Future Index	31749	78682	68242	212563
Future Stock	394072	737074	53111	217548
Option Index Call	0	214464	174552	544066
Option Index Put	0	83898	234349	621575
Option Stock Call	0	18961	67953	136750
Option Stock Put	0	9836	29917	83907

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532526	DISHMAN	40.4
532922	EDELWEISS	35.3
532714	KEC	27.3
500168	GOODYEAR	26.7
533400	FCEL	26.0
532636	INDIAINFO	25.2
532504	NAVINFLUOR	24.7
511196	CANFINHOME	23.0
532856	TIMETECHNO	22.3
500067	BLUESTARCO	18.6

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
511676	GICHSGFIN	48.9
532830	ASTRAL	23.6
532498	SHRIRAMCIT	22.6
532938	FCH	19.7
523398	HITACHIOM	19.3
500710	AKZOINDIA	18.2
500210	INGERRAND	18.0
532848	DELTACORP	18.0
500238	WHIRLPOOL	17.9
532313	MAHLIFE	17.8

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
533265	GALLISPAT	(49.36)
532822	IDEA	(20.49)
532488	DIVISLAB	(17.82)
500124	DRREDDY	(7.02)
507488	GMBREW	(5.31)
535648	JUSTDIAL	(5.15)
532400	KPIT	(3.20)
532915	RELIGARE	(3.11)
532819	MINDTREE	(2.95)
532215	AXISBANK	(2.81)

Low ES & High PS Stock Showing Weakness

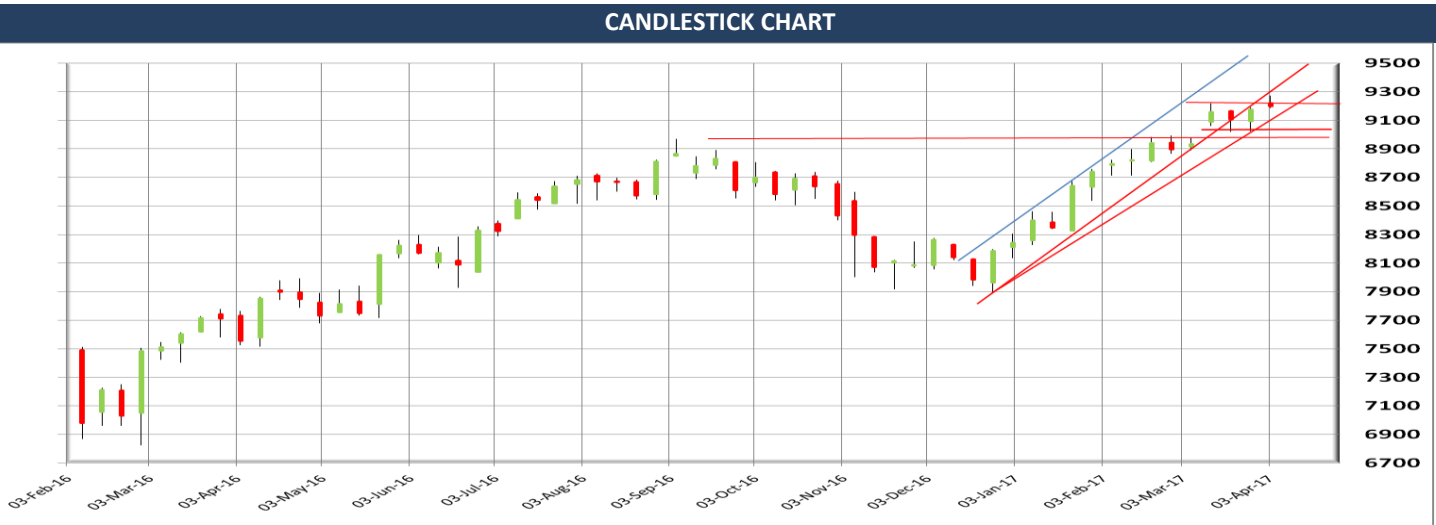
BSE Code	NSE CODE	1 Month Return %
532755	TECHM	(11.23)
532221	SONATSOFTW	(10.54)
530943	SABTN	(9.95)
500188	HINDZINC	(8.23)
533171	UNITEDBNK	(6.78)
526299	MPHASIS	(6.09)
532144	WELCORP	(5.07)
532454	BHARTIARTL	(4.85)
514162	WELSPUNIND	(2.88)
500116	IDBI	(2.84)

* 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 formed a text book shooting star pattern. Nifty opened with a gap up on weekly chart and during the week it closed the gap, rejected the high of 9273 and closed at 9198.30. Shooting Star is considered a distinctly bearish signal because its formation from open to close portrays a sharp shift in momentum particularly if the preceding candle is an up candle which is presently the case. The momentum for the short term thus shifts from up to down. We can expect some more downward movement in Nifty particularly if it goes below 9180 during early part of next week. However it should be kept in mind that, as discussed in the previous week, medium to long term uptrend remains in place till Neck line of inverted Head and Shoulder pattern which is around 8875 is not broken.



RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	9220	TOP OF BOX RANGE
Resistance 2	9273	ALL TIME HIGH ON 5th APRIL 2017
Resistance 3	9420	MEASURED RANGE
Support 1	9188	PREVIOUS WEEK LOW AND LOW OF CURRENT BULL CHANNEL
Support 2	9020	BOTTOM OF BOX RANGE
Support 3	8975	BOTTOM OF GAP UP 10/14 MARCH 2017
Support 4	8875	NECK LINE

STRATEGY: BUY ON DIPS PARTICULARLY AT SUPPORTS AROUND 9000

Rating : Long / BUY

Initiation Date 7-Apr-17

BSE Code	532755
NSE Symbol	TECHM
52wk Range H/L	563.75/405.10
Mkt Capital (Rs Cr)	43790
Av.Cash Volume	27,588
Open Interest	-

Buy Price	450
Stop Loss	437
Target Price1	463
Target Price2	471
Upside in Tgt1	2.89
Upside in Tgt2	4.67



Today it has completed the correction of wave B. AS preceding move was completely corrective in the form of A, so further we expect that in process of wave internal wave 2 and 3 of C it may move towards 463 and 470 respectively. So we advise our client to buy at cmp 450 with 437 as SL. After taking multiple support in oversold zone, stochastic is trying to move upwards which is technically positive.

10th Apr 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.

10th Apr 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 6-Apr-17

BSE Code	532977
NSE Symbol	BAJAJ-AUTO
52wk Range H/L	3122/2350.15
Mkt Capital (Rs Cr)	80849
Av.Cash Volume	35,573
Open Interest	-

Buy Price	2795
Stop Loss	2734
Target Price1	2856
Target Price2	2900
Upside in Tgt1	2.18
Upside in Tgt2	3.76



Today it has confirmed the low of wave 4 and we expect that during internal wave iii of 5 it should move up to 2900. Hence we advise our client to buy at cmp 2795 for the first price target of 2856 and second price target of 2900 with 2734 as SL. Here stochastic is taking multiple support in over sold zone and trying to move up which is technically sign of bullish.

10th Apr 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 5-Apr-17

BSE Code	532400
NSE Symbol	KPIT
52wk Range H/L	196.60/121.30
Mkt Capital (Rs Cr)	2573
Av.Cash Volume	2,007
Open Interest	-

Buy Price	131
Stop Loss	127.8
Target Price1	134.5
Target Price2	137
Upside in Tgt1	2.67
Upside in Tgt2	4.58



Today it has given breakout signal with good volume after spending complex time and price in wave B. We recommend our client to buy for the internal wave I of C, and our first target would be 134.50 and second target would be 137 with 127.80 as SL.

10th Apr 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 5-Apr-17

BSE Code	500188
NSE Symbol	HINDZINC
52wk Range H/L	333.4/158.20
Mkt Capital (Rs Cr)	123865
Av.Cash Volume	7,431
Open Interest	-

Buy Price	293
Stop Loss	284
Target Price1	303
Target Price2	307
Upside in Tgt1	3.41
Upside in Tgt2	4.78



It has formed zig zag correction in wave 2 there after giving positive signal for wave 1 of wave 3. Hence we advise our client to go long at cmp 293 for the first price target of 303 and second price target of 307 with 284 as SL. Here stochastic is giving reversal sign also after spending some time in over sold zone which is positive.

10th Apr 2017

Narnolia Securities Ltd | Market Research

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.

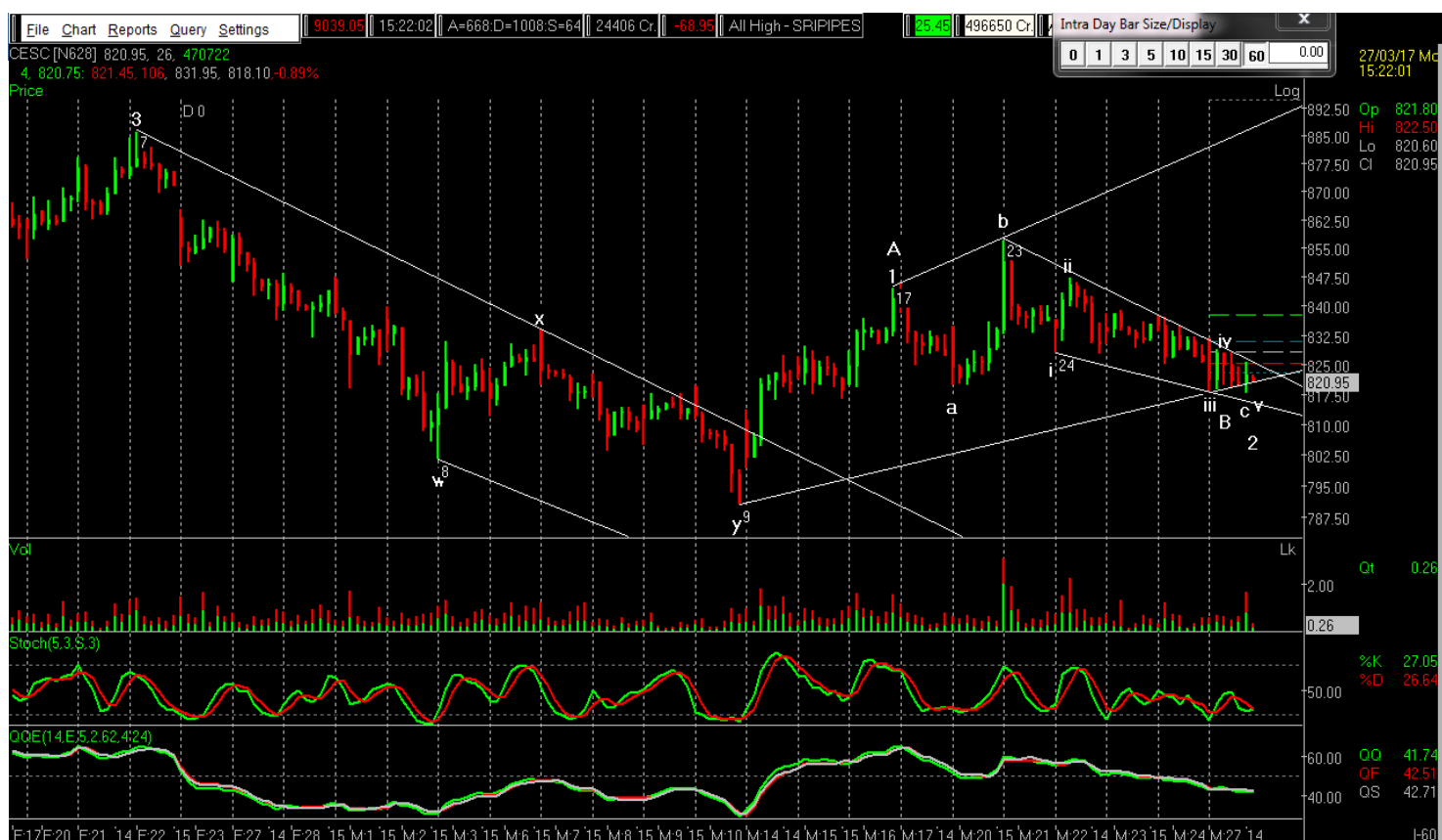
Rating : Long / BUY

Initiation Date

27-Mar-17

BSE Code	500084
NSE Symbol	CESC
52wk Range H/L	886.30/454.65
Mkt Capital (Rs Cr)	10325
Av.Cash Volume	5,162
Open Interest	-

Buy Price	825
Stop Loss	790
Target Price1	860
Target Price2	885
Upside in Tgt1	4.24
Upside in Tgt2	7.27



In larger degree CESC is in the grip of bull, and it seems that it has completed internal wave 2/B of larger degree wave 5/C, Internal wave 3, 4 and 5 of larger wave 5 is due and our target is 860 of internal wave 3 and 885 of internal wave 5 of larger wave 5/C. Hence we recommend buy in the range of 828-822 with 790 as SL. During internal wave 2 volume was low which is supportive and indication of trend reversal of just preceding trend.

10th Apr 2017

Narnolia Securities Ltd | Market Research

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.

10th Apr 2017

Narnolia Securities Ltd | Retail Technical Research

Rating : Long / BUY

Initiation Date

16-Mar-17

BSE Code	517518
NSE Symbol	LLOYDELENG
52wk Range H/L	340.40/196.30
Mkt Capital (Rs Cr)	1018
Av.Cash Volume	509
Open Interest	-

Buy Price	249
Stop Loss	234
Target Price1	265
Target Price2	275
Upside in Tgt1	6.43
Upside in Tgt2	10.44



After a sharp fall first time fresh buying emerged today with good volume. Hence we recommend buy at 249 for the first price target of 265 and second price target of 275 with 234 as SL. From last few day volume participation during fall was very low which was the early indication of reversal of preceding trend. Stochastic is moving also from over sold zone to upward direction.

10th Apr 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date

10-Mar-17

BSE Code	500312
NSE Symbol	ONGC
52wk Range H/L	212/133.40
Mkt Capital (Rs Cr)	245628
Av.Cash Volume	51,581
Open Interest	393750

Buy Price	191
Stop Loss	185.8
Target Price1	197
Target Price2	201
Upside in Tgt1	3.14
Upside in Tgt2	5.24

Technical Chart- Daily



Company has take support at lower band with good volume in hourly chart. Hence we recommnd buy at cmp 191 for the first target of 197 and second target of 201 with 185.80 as SL. Stochastic is in favour. Delivery percentage is also in favour.

10th Apr 2017

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Advance Strategy · Simple Solutions

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