

Trading Calls

IRB : R-25 Long/Buy 7th May 2018

Recently IRB Infrastructure Developers Limited moved from 220 to 280 levels while making higher top and higher bottom formations. We continue to maintain our positive stance on IRB henceforth for at least period of a year. Buy IRB Infra around 260-270 and 230-240 with a stop loss of 214(closing basis) for target of 360 and 400

INFY : R-25 Long/Buy 7th May 2018

After hitting a low of 860, scrip showed sharp momentum on upside till 1221 level due to positive divergence along with Hammer at lower levels. On contrary, MACD negative crossover can force to take a dip towards 1090-1100 levels from where buyer can get opportunity to buy this scrip again . R25 CALL: BUY INFY @ 1135-1155 and 1090-1100 SL -1055 (CLOSING BASIS) TGT-1350, 1450

HINDCOPPER Long/Buy 23th Apr 2018

Lower band of andrew pitch fork showing support of inatial level from where bounce back can be expect to its Center band, RSI is trading above 50 showing up move in coming session and price can extend upto 99 levels, view may remain intact till it sustain above the level of 67 .STDC - BUY HINDCOPPER AT 77-79 and 70-72, SL 61.90, TARGET 98,115

CGPOWER Long/Buy 20th Apr 2018

Broad sideways consolidation since Feb 18 has taken form of Inverted Head and Shoulder pattern which has a positive implication on the future price movement and signals a reversal in trend. Sustainability of RSI above 50 and 9 days EMA are also giving indication of upmove . MACD histogram also trading above zero reference line

JPASSOCIAT Long/Buy 20th Apr 2018

Formation of Cup and Handle pattern on daily chart signifying up move . 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation og Golden cross over. After crossing above 61.8% fibonacci retracement of the fall from 27 to 13mark, buying momentum will increase . BUY JPASSOCIAT @ 20.30 SL-16.50 (CLOSING BASIS) TGT-27,30

IRB Long/Buy 19th Apr 2018

After having in a consolidation phase for a long time, stock is expected to give rectangle pattern breakout . Stock took a support from 50dma and given breakout in lower timeframe of charts . Buy IRB Infra around 250-260 and 225-235 sl 195(closing basis) tgt 340,380

Market	Value	% Change
SGX Nifty	10778.00	0.06%

Nifty Key Levels

Support	S1 : 1062	S2 : 10600
Resistance	R1 : 10780	R2 : 10800

Market Outlook

Nifty trading in a tight Range!!
 Wednesday, Nifty opened around 10693, made a low of 10689, then after making a high of 10766 closed around 10741(+23), however entire day trading range was 77 points.
 In line with our earlier view of range bound movement in market, demand & supply remain poised in the domestic market without showing any Big Bang movement. From last 2-3 days, Nifty has been stuck in the range of 10680 & 10780 levels and waiting for the breakout on either of side for further directional move. Until this happen, it will remain in this hibernation mode.
 Key resistances are around 10780-10800 and immediate supports are seen around 10620-10600

Institutional Turnover			
FI	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-May-18	4044	4748	(704)
May-18	29897	33636	(3739)
DI	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-May-18	3544	2879	665
May-18	19989	16692	3296

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.2	(0.3)	10.1	20.3
Automobiles	0.3	0.8	5.8	17.0
Chemicals	0.1	(0.5)	7.5	14.6
Construction Materials	(1.0)	(1.0)	3.5	2.5
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)	0.2	1.9	(0.1)
Energy	0.3	1.5	2.8	7.7
Financials	0.4	(0.3)	4.5	8.9
Health Care	(0.2)	0.8	5.5	(6.2)
Household Durables	1.0	(1.2)	5.9	19.88
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	1.11	7.0	14.4	43.1
Metals/Mining/Minerals	(0.2)	(2.9)	6.9	21.3
Telecom	(2.7)	(0.1)	(5.4)	(0.8)
Utilities	(0.0)	(1.9)	2.6	3.2

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

	Long Position			
	DII	FII	Pro	Other
Future Index	25723	102587	18461	280063
Future Stock	32059	676163	167922	1112838
Option Index Call	59301	210627	148997	416517
Option Index Put	79248	364808	175631	718017
Option Stock Call	256	29968	46292	270559
Option Stock Put	0	30594	47680	114496

	Short Position			
	DII	FII	Pro	Other
Future Index	68039	80465	53750	224580
Future Stock	921366	499830	100429	467357
Option Index Call	0	85517	178439	571485
Option Index Put	0	139259	267932	930513
Option Stock Call	0	28375	102954	215746
Option Stock Put	0	19250	42148	131372

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500126	MERCK	40.7
532890	TAKE	32.1
532809	FSL	27.5
532175	CYIENT	27.4
500670	GNFC	25.2
501425	BBTC	22.7
532540	TCS	18.3
502330	IPAPPM	18.0
511288	GRUH	16.3
500408	TATAELXI	16.1

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532440	MPSLTD	23.5
532689	PVR	15.5
501455	GREAVESCOT	14.4
532772	DCBbank	13.5
524735	HIKAL	13.1
500440	HINDALCO	11.6
514034	JBFIND	9.9
533088	MHRIL	9.8
532401	VIJAYABANK	8.7
532927	ECLERX	7.7

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500185	HCC	(29.31)
511389	VIDEOIND	(27.88)
530943	SABTN	(23.95)
532822	IDEA	(18.96)
532418	ANDHRABANK	(18.08)
532505	UCOBANK	(16.41)
526586	WIMPLAST	(14.94)
500104	HINDPETRO	(13.81)
532276	SYNDIBANK	(12.81)
500110	CHENNPETRO	(12.34)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532712	RCOM	(38.19)
533148	JSWENERGY	(14.13)
512599	ADANIANT	(13.93)
538562	SKIPPER	(13.47)
500870	CASTROLIND	(12.12)
526521	SANGHIIND	(11.37)
500378	JINDALSAW	(10.16)
532939	RPOWER	(9.62)
532800	TV18BRDCST	(9.19)
500380	JKLAKSHMI	(8.34)

* 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.

Nifty Weekly

7-May-18

After giving 8.37% return from the level of 9951 to 10784, Nifty took a breather but this time Bank nifty had outperformed the Nifty and gave breakout from its inverted H & S pattern on higher side which can lend its support to Nifty in coming session also.

We continue to maintain our positive stance on market direction as long as it holds recent swing low which will act as crucial support. For an intermediate trend change, a break and close below the recent lows is required which will provide confirmation for further weakness. Until then, it will remain firm.

NIFTY-

- a) Bulls failed to push Nifty in the positive terrain and it faced resistance near 10785-10800 levels.
- b) Due to the concept of change in polarity, there is a possibility of Bounce back
- c) As long as it holds above the level of 10600 level, positive bias can maintain
- d) Resistance is seen at 10700 level above which it can extend up to 10780-10800 zone followed by 10905 levels
- e) Immediate support is seen at 10600 level followed by 10515 levels.

BANK NIFTY-

- a) Breakout in Bank nifty through Inverse Head and Shoulder pattern implying bullishness
- b) We highlighted, "A decisive close above 25430 levels would confirm the same and it can head towards 25725 and 26215 levels", this is unfolding nicely
- c) Support lies at 25430-25465 zone followed by 25000 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

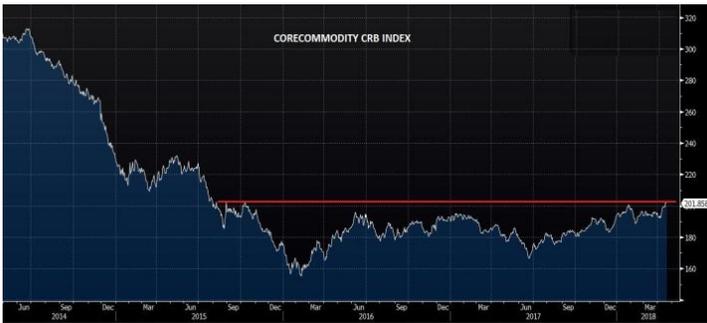
RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10785	Recent week high
Resistance 1	10700	Bearish belt Hold High
Close	10618	
Support 1	10600	Current week Low
Support 2	10515	Previous week Low

Rapid Increase in Major Commodity Prices To Boost Inflation

Rapid Increase in Major Commodity Prices To Boost Inflation.

The rapid increase in major commodity prices (particularly aluminum, oil, nickel) is going to be globally inflationary. If the commodity prices stay high for a sustained period of time, it is very likely for the inflation to rise and accelerate the Fed's rate hikes, as well as push the ECB to exit QE sooner than expected. Inflation worries are growing as oil and commodity prices have been rising in recent weeks.

Core Commodity CRB Commodity Index



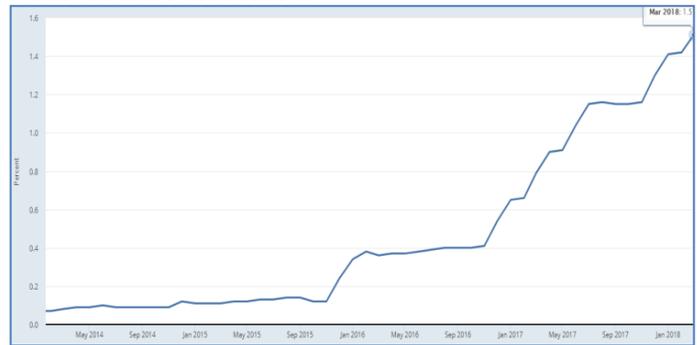
The above chart tells us the commodity prices have strengthened since the start of 2016. Currently, the CRB index is trading at 201.8 which means commodity prices are staying firm on the back of strong economic growth and rise in global demand of commodities. Currently the CRB Index is near the highest level since 2015 which makes us believe that the price of commodities will continue to rally in 2018.

US Consumer Inflation Chart YoY



Source: Bloomberg, Narnolia Research

US Federal Funds Rate



Commodities prices rose strongly since past 2015 and we saw inflation also taking upward momentum 2016. As we can see the above charts, how inflation has started to rise from -0.2% in 2015 to 2.4% in March 2018 and similarly the US interest rates moved higher from 0.25% in 2015 to 1.5% in this year. Commodity driven inflation prices would lead to faster pace of interest rate tightening this year or next. Several Federal bank members expect that there is the probability of four rate hikes in the U.S. this year.

As per our view, we expect inflation to reach 4% in this year or next year with expectations of interest rates to hike 3-4 times in year, US 10Y Treasury yields staring at 3%, we believe everything from mortgage to student loans to car loans will feel the pressure of higher borrowing rates leading to a stall in economic growth. Higher corporate borrowing costs will lead to decrease in corporate earnings and slowdown in growth. All these factors will lead the investors towards precious metals – safe haven assets!

CRUDE OIL UPDATE

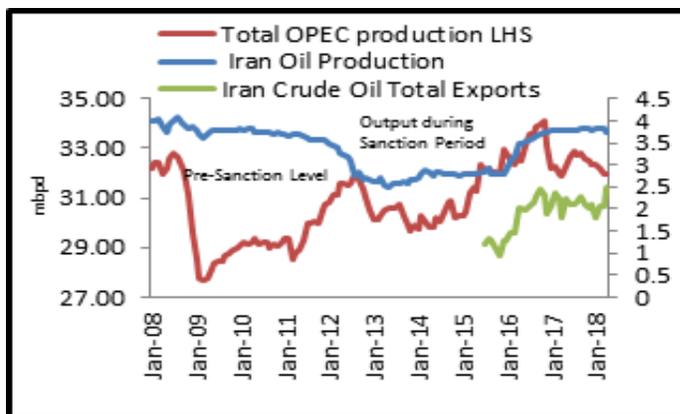
12th May decision on Iran Nuclear Deal is Alarming

Severe sanctions were imposed on Iran by US and major countries in response to illicit nuclear activities and from developing military nuclear capacity. In 2015, Iran Nuclear Deal was signed with six world powers – US, UK, France, Germany, Russia, China during the Barack Obama presidency. The deal was an agreement with Iran to limit its nuclear programme in return for lifting all the nuclear related economic sanctions.

Trump to collapse the nuclear deal: US President is expected to scrap the agreement ahead of 12th May deadline to renew its support for the deal. If the Trump abandons the deal, oil prices would see spike in prices as Iranian oil supply would be removed from the market. However, if the new sanctions are lower or results in smaller oil supply disruption than expected, then we would see a correction in oil prices.

Other nations view: Israel and United States is against the Iran’s nuclear agreement. Israel and Iran relationship have always been at a risk of war while other nations like UN, France, Germany and China is in support of the nuclear agreement. United Nations Sec-Gen Antonio Guterres warned against scrapping an international deal on Iran’s nuclear program unless there was a good alternative in place.

Iran’s oil: Iran is the third largest oil producer of the Organization of the Petroleum Exporting Countries (OPEC) producing around 11% of the Total OPEC production. Since 2016, Iran has since managed to increase its oil production to pre-sanctions levels of 3.9 million barrels per day, with output currently averaging 3.81 million barrels per day in compliance with OPEC restrictions. Sanctions on Iran have halved the country’s exports to below 1 mbpd in 2015, and currently Iran’s exports have hit 2.6 million bpd at record levels. The top consumers of Iran crude are China, India, EU and South Korea.



Global impact: Any withdrawal of the deal would create havoc in the oil market. Iran was exploring various responses to such a move from the US -- including restarting nuclear activities. Iran's foreign minister said that the US demands to change its 2015 nuclear agreement with the other world powers were unacceptable. Therefore, all eyes will be now on US-Iran relations whether the agreement will be scrapped or no. One more thing to be noted is that after US sanctions on Russia, the largest aluminium producer, the impact on imposition of sanction on oil will be more disastrous as oil is much more important to the smooth-running of the global economy than aluminium.

Iran’s situation is keeping the crude oil prices on the rise since the last month. Crude oil prices are also supported by the efforts of OPEC to keep the production cut intact while US production is on the rise. Another risk to crude oil is Syrian crisis where the risk of war between Iran and Israel looks real. All in all, geopolitical worries are keeping crude oil prices on fire

VIEW

IRB Infrastructure Developers Limited:

Recently **IRB Infrastructure Developers Limited** moved from 220 to 280 levels while making higher top and higher bottom formations. We continue to maintain our positive stance on IRB henceforth for at least period of a year. As long as it holds recent support zone which should act as crucial support. For a strong breakout close above 292 would lead prices to higher levels with faster pace.

Some of the technical reasons supporting our view are mentioned here-

A) Formation of **cup and Handle pattern** as indicated in above chart, should push prices upside towards 350-400 levels as long as it holds 214 levels.

B) Recent **Breakout of strong resistance line** indicates prices would move higher levels.

C) Close above 260 levels which was a **strong resistance zone** shows bullishness.

D) **Strong support zone around 200-220**, would definitely act as a strong support to prices.

Looking at all technical, fundamental and derivatives aspects, we maintain our bullish view intact. We expect prices to trader higher levels towards 350-400 levels.

Concluding:- R25 CALL

Buy IRB Infra around 260-270 and 230-240 with a stop loss of 214(closing basis) for target of 360 and 400.

CHART ANALYSIS



IRB INFRASTRUCTURE DEVELOPERS LTD.

Industry
Bloomberg
BSE Code
NSE Code

Con. & Eng.
IRB IN
532947
IRB

07 May 2018

RATING	BUY
CMP	266
Price Target	320
Previous Target	231
Potential Upside	20%

Strong Order book support 30-35% CAGR EPC revenue growth over FY18-20

Key Highlights

- ☑ IRB is the largest road developer of the country with 13400 lane km of projects completed or under construction or development. With entry into HAM segment will ensure continuous order book growth. IRB has secured Rs.55 bn worth of new HAM projects in last quarter.
- ☑ Company has added 5 new toll streams in FY18: 3 Rajasthan projects started construction and tolling and commissioning of Solapur Yedeshi & Kaithal Rajasthan. Tolling on these projects will keep toll revenue/profit sustainable.
- ☑ Overhang of CBI Investigation Cleared as CBI has virtually given a clean chit to top management of the company in connection with murder case of RTI activist Satish Shetty in 2010.

Stock Info

52wk Range H/L	286/193
Mkt Capital (Rs Cr)	9364
Free float (%)	43%
Avg. Vol 1M (,000)	4168
No. of Shares (Crore)	35
Promoters Pledged %	0.3%

4Q FY18 Result:

IRB has reported Q4FY18 numbers largely in line with our estimates. Revenue was down by 15% YoY to Rs.1382 Cr v/s our estimate of Rs.1352 Cr. Revenue was down mainly due to transfer of 7 BoT assets to IRB InvIT. As result of assets transfer bottom line has improved by 15.7% YoY to Rs.240 Cr v/s our estimate of Rs.247 Cr. Till Q3FY18 IRB was struggling to get new orders but in Q4FY18 company has secured new orders worth Rs.8900 Cr. With this the current order book stands at Rs.15000 Cr, i.e 3.8x of TTM EPC revenue. Also, the CBI has virtually given a clean chit to top management of the company in connection with murder case of RTI activist Satish Shetty in 2010.

View and Valuation

IRB was struggling to get new orders but once the management has started focusing on HAM projects company has witness Rs.8900 Cr of order inflow in just 2 months. With this strong order inflow order book stands at Rs.15000 Cr, which is highest in last 30 quarters and support 30-35% CAGR EPC revenue growth over FY18-20. However the EBITDA margin is lower on HAM projects but at bottom line is at par with BoT projects. IRB has completed construction on Solapur Yedeshi & Kaithal Rajasthan and subsequently tooling has commenced. Mumbai Pune toll concession period expire in Aug 2019 which currently contributes highest in toll revenue. However, tolling on new projects will keep Toll revenue/profit sustainable. **We value IRB at 1.5x (Avg. of last 5 years) BVPS of FY20E and arrived at target price of Rs.320 and recommend "BUY".**

Key Risks to our rating and target

- ◆ Delay in appointment date
- ◆ Slow down in execution due to external factors

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	5128	5846	5618	7285	9359
EBITDA	2660	3048	2679	3440	3480
EBIT	1807	2193	2135	2842	3027
PAT	639	715	875	1025	968
EPS (Rs)	18	20	25	29	28
EPS growth (%)	18%	12%	22%	17%	-6%
ROE	13%	14%	15%	15%	13%
ROCE	9%	12%	11%	13%	10%
BVPS	138	156	174	195	216
P/B (X)	1.7	1.4	1.6	1.4	1.3
P/E (x)	13.0	10.8	10.8	9.3	9.8

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Please refer to the Disclaimers at WWW.Narnolia.com

VIEW

After hitting a low of 860, scrip showed sharp momentum on upside till 1221 level due to positive divergence along with Hammer at lower levels.
 On a weekly chart, Infy formed Pole and Flag pattern which comes in continue bullish formation. In addition, pair has been consolidating above double bottom breakout on weekly chart, which suggest bullishness in the prices near term
 Moreover, price is sustaining above all higher moving averages also supportive for the prices
 Stock has formed a strong base around 1055-1090 zone and has reversed after the formation of Bullish belt hold which is a positive sign
 ADX is also looking supportive as it has been sustaining near 40 levels indicating strong trend
 Although
 RSI also highlighting further gains in the coming session
 On contrary, MACD negative crossover can force to take a dip towards 1090-1100 levels from where buyer can get opportunity to buy this scrip again.
R25 CALL: BUY INFY @ 1135-1155 and 1090-1100 SL -1055 (CLOSING BASIS) TGT-1350, 1450

CHART ANALYSIS



RATING	BUY
CMP	1173
Price Target	1350
Previous Target	1233
Potential Upside	15%

Stock Info

52wk Range H/L	1220/862
Mkt Capital (Rs Cr)	256176
Free float (%)	87%
Avg. Vol 1M (,000)	377
No. of Shares (Crore)	229
Promoters Pledged %	0%

Key Highlights

- ☑ Infosys shared the four pillars of its strategic plan for strong FY19 & FY20 performance [1] scaling agile digital, [2] energizing the core, [3] reskilling people and [4] expanding localization of talent.
- ☑ Infosys 's strategy has been progressing well with 11.1% contribution from new services (Cloud Ecosystem, Big data and Analytics , API and Micro service , Data and Mainframe modernization , Cyber)
- ☑ With continued investments in sales & marketing plan for Branding, Injecting digital specialists into accounts, Scaling large accounts, Shaping large deals, Acquiring new accounts and Enabling sales via continuous anytime-anywhere learning will improve the performance going forward.

4QFY18 Result: Strong performance in Revenue and Margin

Revenue for the quarter were Rs 18083 crore vs Rs 17794 crore with a sequential growth of 1.6% QOQ and 5.8% YOY. Revenue from Digital offerings was at \$ 2.79 billion (25.5% of total revenue) for FY18 which grew at 3.6% sequentially in 4QFY18. Operating margin for the quarter was at 24.7% which was impacted by higher variable pay and declined utilization, but the impact was more than offset by benefit from currency, onsite reduction and expenses reduction. PAT declined 28% QOQ led by impairment loss in respect of panaya. The board of directors recommended a final dividend of Rs 20 .50 per share amounting to Rs 5349 crores including DDT. Management expected to achieve 6% to 8% in constant currency terms excluding the revenue from current acquisition. Also, BFS is expected to be better for FY19 . The traction in faster-growing segments such as E&U, Communications and Insurance remains intact.

View and Valuation

The recent quarterly result, strong growth in New service (now contributes 11.1% of total revenue) and focus on digital business has showed positive performance for FY18. With the new management strategy for Scaling the Agile digital business, energizing the client's core technology landscape via AI and automation , Re -skilling other employees , and expanding the localization in markets as US , Europe and Australia has filled us with confidence for growth in FY19.

Thus we recommend BUY on the stock with the target price at Rs 1350(15x FY20EPS)

KEY FINANCIAL/VALUATIONS	FY15	FY16	FY17	FY18	FY19E
Net Sales	53319	62441	68485	70522	75729
EBITDA	14871	17120	18605	19010	19874
EBIT	17284	18982	19981	20341	20447
PAT	12372	13678	14353	16028	15069
EPS (Rs)	108	60	63	74	69
EPS growth (%)	-42%	-45%	5%	17%	-6%
ROE (%)	26	24	22	24	22
ROCE (%)	29	28	26	25	26
BV	444	253	302	298	337
P/B (X)	5	5	3	4	3
P/E (x)	20	20	16	16	17

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BSE Code	513599
NSE Symbol	HINDCOPPER
52wk Range H/L	110/56
Mkt Capital (Rs Cr)	1771.98
Av.Cash Volume(,000)	3590.42
Open Interest	NA

Buy Price	77
Stop Loss	61.9
Target Price1	98
Target Price2	115
Upside in Tgt1	27%
Upside in Tgt2	49%

Technical Chart



STDC - BUY HINDCOPPER AT 77-79 and 70-72, SL 61.90, TARGET 98,115

Lower band of andrew pitch fork showing support of inatial level from where bounce back can be expect to its Center band, RSI is trading above 50 showing up move in coming session and price can extend upto 99 levels, view may remain intact till it sustain above the level of 67

10th May 2018

Narnolia Securities Ltd | Retail Technical Research

Rating : Long / BUY

20-Apr-18

NSE Code	ISIN: INE067A01029	Buy Price	83
NSE Symbol	CGPOWER	Stop Loss	79
52wk Range H/L	99.15/67.50	Target Price1	94
Mkt Capital (Rs Cr)	3439.52	Target Price2	99
Av.Cash Volume(,000)	1156183	Upside in Tgt1	13%
Open Interest	NA	Upside in Tgt2	19%

Technical Chart



BUY CGPOWER @ 83 SL-79 (CLOSING BASIS) TGT-94,99

- Broad sideways consolidation since Feb 18 has taken form of Inverted Head and Shoulder pattern which has a positive implication on the future price movement and signals a reversal in trend.
- Sustainability of **RSI above 50** and **9 days EMA** are also giving indication of upmove
- MACD histogram also trading above zero reference line
- It has a key support of 23.6 % retracement on daily scale implying further upmove.

10th May 2018

Narnolia Securities Ltd | Retail Technical Research

Rating : Long / BUY

18-Apr-18

NSE Code	INE455F01025	Buy Price	20.3
NSE Symbol	JPASSOCIAT	Stop Loss	16.5
52wk Range H/L	30.45/9.15	Target Price1	27
Mkt Capital (Rs Cr)	2908.25	Target Price2	33
Av.Cash Volume(,000)	11,68,02,42	Upside in Tgt1	33%
Open Interest	NA	Upside in Tgt2	63%

Technical Chart



BUY JPASSOCIAT @ 20.30 SL-16.50 (CLOSING BASIS) TGT-27,30

- a) Formation of Cup and Handle pattern on daily chart signifying up move
- b) 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation of Golden cross over
- c) Construction of Flag is going on weekly chart but break out is expected to come above 22 mark
- d) After crossing above 61.8% fibonacci retracement of the fall from 27 to 13 mark, buying momentum will increase.

10th May 2018

Narnolia Securities Ltd | Retail Technical Research

BSE Code	500092	Buy Price	1935
NSE Symbol	CRISIL	Stop Loss	1760
52wk Range H/L	2023/1761	Target Price1	2350
Mkt Capital (Rs Cr)	4615.18	Target Price2	2600
Av.Cash Volume(,000)	18082	Upside in Tgt1	21%
Open Interest	NA	Upside in Tgt2	34%

Technical Chart



BUY CRISIL @ 1920-1950 SL-1760 (CLOSING BASIS) TGT-2350, 2600

- a) Appearance of Cup and handle pattern on weekly chart after a bull rally signals initiation of a prolonged up move in prices.
- b) After good accumulation, appearance of big white candle near 20 and 50 DMA points can make attempt for a fresh break out.
- c) Probable formation of Inverted H&S on weekly chart where left shoulder and head is completed but right shoulder is about to construct in coming days. Its breakout comes above the neckline after crossing 2023 levels.
- d) Indicator and oscillator lending support to price action

10th May 2018

Narnolia Securities Ltd | Retail Technical Research

Rating : Long / BUY

14-Mar-17

BSE Code	532461
NSE Symbol	PNB
52wk Range H/L	231.60/91.30
Mkt Capital (Rs Cr)	340.5
Av.Cash Volume(,000)	19162
Open Interest	70436000

Buy Price	97.95
Stop Loss	91
Target Price1	106
Target Price2	117
Upside in Tgt1	8%
Upside in Tgt2	19%

Technical Chart



After corrected more than 50% in a time span of just one and half month, Punjab National Bank has been consolidating in a narrow range of 91-100 since last few days. Currently some delivery based buying was witnessed in the stock and a positive divergence was formed both in RSI & Stochastic.

Therefore we advise to initiating long position in the stock near Rs 98 with a stop loss of Rs 91. The upside targets are Rs 106 and Rs 117.

☐



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