

Trading Calls

JPASSOCIAT Long/Buy 18th Apr 2017
Last few couple of days stock is falling corrective and today it has taken support near trend line with resonable volume. Therefore we advise our client to buy for the price target of 14.10 and 14.60 with 11.90 as SL. Stochastics & QQE is in favour.

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.

STAR Long/Buy 14th Apr 2017
STAR has corrected over 13% since last couple of months. Currently it is getting a strong support near 200 DMA at Rs 1086. some delivery based buying was also witnessed in the stock since last couple of trading sessions. Therefore we advise traders to initiate long position in the stock near Rs 1104 with a stop loss of Rs 1049. The upside targets are Rs 1158 and Rs 1204.

JUSTDIAL Long/Buy 14th Apr 2017
After making a recent high of Rs 619.40, the stock has corrected around 18% in last one month. Now it is consolidating near its crucial support of 50 DMA. A positive divergence was also made in RSI on daily chart. We advise traders to initiate long position in the stock near Rs 522 with a stop loss of Rs 494. The upside targets are Rs 554 and Rs 588

ALPHAGEO Long/Buy 12th Apr 2017
After forming an impulse of wave 1, wave 2 completely formed in corrective, Hence we advise our client to buy near 910 for the expected wave 3 target of 964 and 984 with 856 as lower SL.

ORISSAMINE Long/Buy 11th Apr 2017
After small consolidation in wave 2 with low volume today it has confimed for wave 3. Hence we recommend buy nr 2140 for the first price target of 2270 and second price target of 2350 with 1125 as SL. .

Table with 3 columns: Market, Value, % Change. Row 1: SGX Nifty, 9117.00, 0.01%

Table with 3 columns: Support, S1: 9080, S2 : 9020. Row 2: Resistance, R1: 9174

Market Outlook
Post Theresa May announcement of snap poll in UK yesterday, global markets went for a sharp fall. Nifty after giving strong reversal signal through making evening star formation on weekly chart made another strong bearish pattern of 'Three Black Crows' on hourly chart yesterday. Interestingly, mid and small cap under-performed large cap after a long time. Only saving grace for bulls is high open interest at 9100 PE. If we see sharp unwinding for 9100 PE and continued under-performance of mid and small cap, it will confirm reversal for market in the short term. On the other continuation of high OI at 9100 PE will further aid current range bound movement.

Table with 4 columns: FII, Buy(Cr.), Sale(Cr.), Net(Cr.). Rows for 18-Apr-17 and Apr-17 for FII and DII.

Table with 5 columns: Sectoral Performance (%), 1 Day, 1 Week, 1Month, 1 Year. Rows for 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	23562	226987	14958	129289
Future Stock	22099	448456	132506	850468
Option Index Call	142584	244057	183921	473919
Option Index Put	6030	401007	180751	529916
Option Stock Call	120	27622	41681	267110
Option Stock Put	20	25277	41441	105872

Short Position				
	DII	FII	Pro	Other
Future Index	22770	85252	64407	222367
Future Stock	413371	729576	74342	236240
Option Index Call	0	218270	217818	608393
Option Index Put	0	79256	318890	719559
Option Stock Call	0	29251	110718	196564
Option Stock Put	0	16412	46487	109711

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532832	IBREALEST	62.7
532526	DISHMAN	33.7
524816	NATCOPHARM	25.1
532714	KEC	25.0
505744	FMGOETZE	22.7
500067	BLUESTARCO	22.6
500233	KAJARIACER	21.9
532922	EDELWEISS	21.1
512573	AVANTI	21.0
532504	NAVINFLUOR	20.8

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
511676	GICHSGFIN	55.2
532254	POLARIS	25.2
500210	INGERRAND	24.4
523398	HITACHIOM	20.1
533261	EROSMEDIA	19.9
500710	AKZOINDIA	19.5
531508	EVEREADY	17.3
500238	WHIRLPOOL	16.7
500877	APOLLOTYRE	16.7
501425	BBTC	15.5

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
533265	GALLISPAT	(47.18)
532822	IDEA	(23.87)
532488	DIVISLAB	(17.64)
535648	JUSTDIAL	(16.13)
500163	GODFRYPHLP	(13.49)
532915	RELIGARE	(11.08)
520077	AMTEKAUTO	(8.34)
532712	RCOM	(7.34)
532819	MINDTREE	(5.87)
526521	SANGHIIND	(5.11)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
533096	ADANIPOWER	(14.29)
530943	SABTN	(12.69)
532755	TECHM	(12.48)
500295	SSLT	(9.87)
532221	SONATSOFTW	(7.63)
532454	BHARTIARTL	(6.77)
500188	HINDZINC	(6.52)
500690	GSFC	(6.38)
500570	TATAMOTORS	(6.18)
500470	TATASTEEL	(5.91)

\* 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

**18-Apr-17**

BSE Code	532532
NSE Symbol	JPASSOCIAT
52wk Range H/L	16.80/5.30
Mkt Capital (Rs Cr)	3174
Av.Cash Volume	1,936
Open Interest	-

Buy Price	13
Stop Loss	11.9
Target Price1	14.1
Target Price2	14.6
Upside in Tgt1	8.46
Upside in Tgt2	12.31



Last few couple of days stock is falling corrective and today it has taken support near trend line with resonable volume. Therefore we advise our client to buy for the price target of 14.10 and 14.60 with 11.90 as SL. Stochastics & QQE is in favour.

19th Apr 2017

**Narnolia Securities Ltd** | Market Research

**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.

19th Apr 2017

**Narnolia Securities Ltd** | Market Research

**Rating : Long / BUY**

**13-Apr-17**

BSE Code	532531	Buy Price	1104.95
NSE Symbol	STAR	Stop Loss	1049
52wk Range H/L	918/1274.70	Target Price1	1158
Mkt Capital (Rs Cr)	9875	Target Price2	1204
Av.Cash Volume(,000)	314	Upside in Tgt1	5%
Open Interest	2222400	Upside in Tgt2	9%

## Technical Chart



STAR has corrected over 13% since last couple of months. Currently it is getting a strong support near 200 DMA at Rs 1086. some delivery based buying was also witnessed in the stock since last couple of trading sessions.

Therefore we advise traders to initiate long position in the stock near Rs 1104 with a stop loss of Rs 1049. The upside targets are Rs 1158 and Rs 1204.

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

19th Apr 2017

**Narnolia Securities Ltd** | Retail Technical Research

**Rating : Long / BUY**

**13-Apr-17**

BSE Code	535648
NSE Symbol	JUSTDIAL
52wk Range H/L	318.05/903.70
Mkt Capital (Rs Cr)	3630
Av.Cash Volume(,000)	1983
Open Interest	3411818

Buy Price	522
Stop Loss	494
Target Price1	554
Target Price2	588
Upside in Tgt1	6%
Upside in Tgt2	13%

### Technical Chart



After making a recent high of Rs 619.40, the stock has corrected around 18% in last one month. Now it is consolidating near its crucial support of 50 DMA. A positive divergence was also made in RSI on daily chart. Therefore some pullback rally is expected from the current level.

We advise traders to initiate long position in the stock near Rs 522 with a stop loss of Rs 494. The upside targets are Rs 554 and Rs 588.

2

19th Apr 2017

**Narnolia Securities Ltd** | Retail Technical Research

**Rating : Long / BUY**

Initiation Date

**12-Apr-17**

BSE Code	526397
NSE Symbol	ALPHAGEO
52wk Range H/L	1145.50/470
Mkt Capital (Rs Cr)	555
Av.Cash Volume	322
Open Interest	-

Buy Price	910
Stop Loss	856
Target Price1	964
Target Price2	984
Upside in Tgt1	5.93
Upside in Tgt2	8.13



After forming an impulse of wave 1, wave 2 completely formed in corrective, Hence we advise our client to buy near 910 for the expected wave 3 target of 964 and 984 with 856 as lower SL. Stochastic has also turned up after touching over sold zone..

19th Apr 2017

**Narnolia Securities Ltd** | Market Research



**Rating : Long / BUY**

Initiation Date

**11-Apr-17**

BSE Code	590086
NSE Symbol	ORISSAMINE
52wk Range H/L	2695/1800
Mkt Capital (Rs Cr)	1281
Av.Cash Volume	640
Open Interest	-

Buy Price	2140
Stop Loss	2010
Target Price1	2270
Target Price2	2350
Upside in Tgt1	6.07
Upside in Tgt2	9.81



After small consolidation in wave 2 with low volume today it has confirmed for wave 3. Hence we recommend buy nr 2140 for the first price target of 2270 and second price target of 2350 with 1125 as SL. QQE and Stochastic is giving strong upward signal. 50% target achieved same day, balance hold with 2140 as revised SL.

**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.

19th Apr 2017

**Narnolia Securities Ltd** | Market Research

Rating : Long / BUY

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.

Therefore we advise traders to initiate long position in the stock near Rs 287 with a stop loss of Rs 270. The upside targets are Rs 304 and Rs 327.

2

**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.

19th 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.

19th 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 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 zone which is positive.

19th 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**

**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.

19th 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.

19th 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.

19th Apr 2017

**Narnolia Securities Ltd** | Market 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](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.