

Trading Calls

KWALITY Long/Buy 18th Jan 2018

Kwality has taken support near just preceding bottom with good volume. During consolidation and corrective fall volume was very low. Hence we advise client to buy at 106 for the price targets of 114 and 127 with 98 as SL.

BANKINDIA Long/Buy 17th Jan 2018

Bank India is in rising trend but last few couple of days its falling in corrective mode and today it has englfd the previous bar with good volume which is sign of reversal. Stochastics is also suppoting this pattern and formed double bottom also. Therefore we advise our client to buy at 163.75 for the price targets of 181 and 192 with 147 as SL.

DISHTV Long/Buy 17th Jan 2018

DISHTV has taken support at 75% retracement level of preceding impulse. Multiple times it has take support in oversold zone. Hence we recommend Buy at 74.50 for the price targets of 81 and 85.60 with 68 SL.

MMTC Long/Buy 12th Jan 2018

MMTC has corrected over 32% in a time span of just two months. Currently it is consolidating near 100 & 200 DMA. Therefore we advise traders to initiate long position in the stock near Rs 67.90 with a stop loss of Rs 61.50. The upside targets are Rs 76 and Rs 88.

PGHH Long/Buy 9th Jan 2018

After making a recent high of 9900, PGHH has been consolidating near 50 DMA. Therefore we advise traders to initiate long position in the stock near Rs 9295 with a stop loss of Rs 8804. The upside targets are Rs 9887 and Rs 10674.

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. 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.

UPL Long/Buy 2nd Jan 2018

Stock is in support at 50 SMA with good volume. Hence we rec 84 for the price targets of 814 and 844 with 714 as SL. The whole pattern and forming higher high, higher low formation.

UPL Tgt 1
Achived

Market	Value	% Change
SGX Nifty	10910.00	-0.04%

Nifty Key Levels

Support	S1 : 10659	S2 : 10592
Resistance	R1 : 10950	

Market Outlook

Investor sentiment continues to be highly positive. Nifty put writers are writing options of higher strike price almost as quickly as Nifty makes newer high. On-going Q3 quarter results are unfolding almost in-line with the street expectations. And double-digit growth for Nifty EPS in FY18 is almost secured. Though there does not yet appear any threat to this on-going rally in terms of market technicals, it's worth to remember that stock market can never be a one-way street. So it would be prudent to continue trading long but with trailing stop loss. Post fresh gap made again this Monday, Nifty trend reversal level gets shifted upward to 10,592.

Institutional Turnover

FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jan-18	6105	5117	988
Jan-18	80391	75384	5008
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Jan-18	3716	3506	210
Jan-18	55850	55102	748

Sectoral Performance (%)

	1 Day	1 Week	1Month	1 Year
Auto Components	0.7	(2.0)	0.3	42.0
Automobiles	0.0	(2.0)	(3.6)	24.3
Chemicals	(0.1)	(1.6)	4.4	36.0
Construction Materials	(1.2)	(2.1)	2.1	36.9
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	0.9	(2.2)	6.4	35.3
Energy	0.9	(2.5)	(1.1)	30.8
Financials	1.5	2.6	3.5	39.5
Health Care	0.5	(0.8)	4.1	1.6
Household Durables	1.4	(0.0)	5.4	55.57
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	0.86	4.4	12.8	29.9
Metals/Mining/Minerals	0.3	(4.8)	6.2	22.9
Telecom	0.7	(4.1)	(3.8)	33.4
Utilities	0.2	(2.6)	1.8	16.1

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

Long Position				
	DII	FII	Pro	Other
Future Index	18880	149756	24001	338677
Future Stock	48232	480383	194912	1234848
Option Index Call	62061	339591	195998	399428
Option Index Put	96232	334069	169673	1069349
Option Stock Call	228	26065	57709	368826
Option Stock Put	0	30033	54982	137468

Short Position				
	DII	FII	Pro	Other
Future Index	48894	139498	71347	271575
Future Stock	808041	517099	108690	524545
Option Index Call	0	103352	246101	647624
Option Index Put	0	266778	385436	1017109
Option Stock Call	0	41266	143204	268358
Option Stock Put	0	25567	57348	139568

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
511288	GRUH	37.0
532497	RADICO	30.7
533758	APLAPOLLO	28.7
503310	SWANENERGY	20.0
506690	UNICHEMLAB	18.8
533155	JUBLFOOD	18.7
532832	IBREALEST	17.2
532636	INDIAINFO	17.0
511431	VAKRANSOFT	17.0
532254	POLARIS	15.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532511	EXCELCROP	71.6
500288	MOREPENLAB	64.8
533107	RDEL	40.3
500168	GOODYEAR	31.3
530007	JKTYRE	27.1
502865	FORBESGOK	25.3
500111	RELCAPITAL	24.7
524348	AARTIDRUGS	22.0
500126	MERCK	22.0
509930	SUPREMEIND	21.5

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532915	RELIGARE	(25.11)
500870	CASTROLIND	(11.40)
532654	MCLEODRUSS	(10.70)
532839	DISHTV	(8.55)
530073	SANGHVIMOV	(6.07)
530965	IOC	(5.90)
526586	WIMPLAST	(4.86)
532480	ALBK	(4.84)
505163	ZFSTEERING	(4.83)
500104	HINDPETRO	(4.53)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532638	SHOPERSTOP	(9.32)
524200	VINATIORGA	(7.76)
532276	SYNDIBANK	(7.67)
532454	BHARTIARTL	(7.21)
532418	ANDHRABANK	(7.08)
523598	SCI	(7.06)
538562	SKIPPER	(6.86)
532477	UNIONBANK	(6.40)
538567	GULFOILLUB	(5.75)
532178	ENGINEERSIN	(5.52)

* 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)

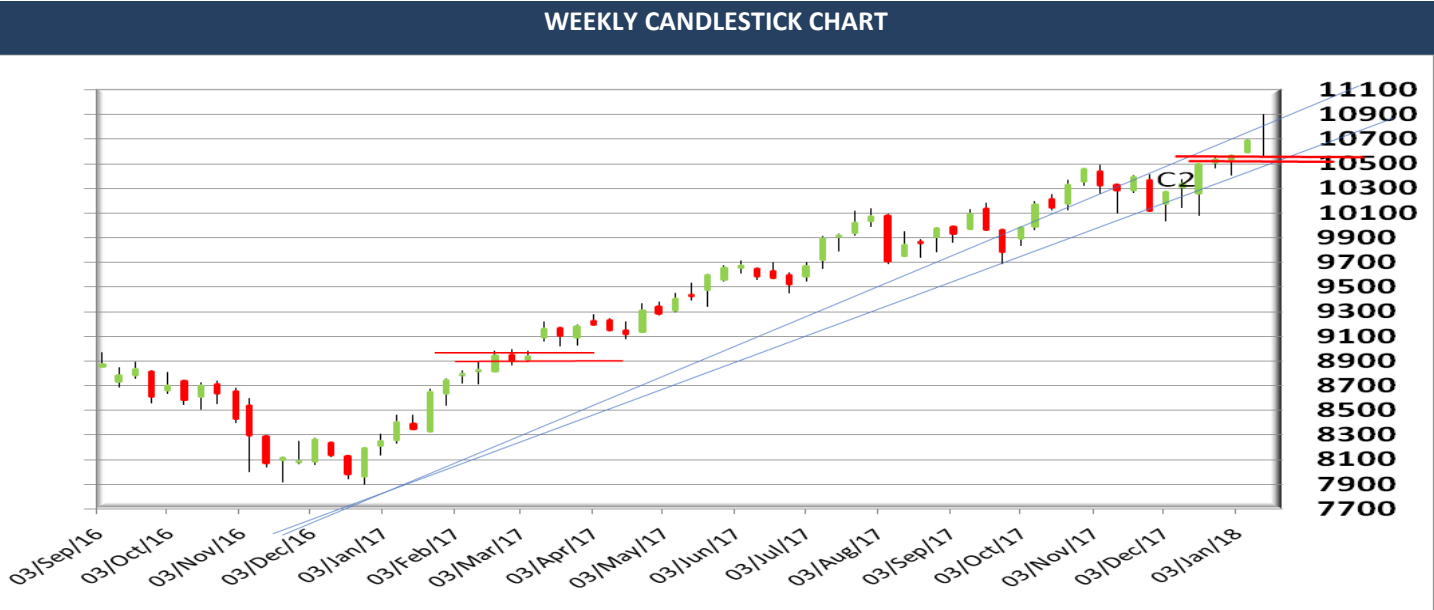
* PS- Price Score is of a company is relative price performance in multiple time-frame

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

Last week Nifty made a low of 10588 which was well above the high of 10566 made in previous week thus making a gap up on the weekly charts. Gap up in weekly charts are not very common and indicate bullishness. Last weekly gap up occurred on 13th March 2017 and since that gap Nifty moved from 9060 to present level of 10680. That gap is yet to be closed. We can thus expect Nifty to reach its mid term target of 10750 and 10800. The only caveat is that the gap created last week is not closed quickly i.e Nifty does not go below 10566.

Nifty has strongly come out of its box range of 10100 to 10500 and is very much in Bull Channel (C2). The range of this channel for next week is 10900 to 10550. The upper end coincides with the measured range and lower level coincides with gap up of last week. Nifty is expected to remain within this range in this week.

On the down side there are two important support levels. One at 10566 i.e weekly gap up of last week and second at 10500 which was earlier resistance level. Uptrend will continue till these levels are held. View will change only when Nifty breaches these levels on the downside.



RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	10750	LONG TERM RESISTANCE LINE
Resistance 2	10800	MEASURED RANGE
Resistance 3	10900	TOP OF BULL CHANNEL (C2)
Support 1	10588	PREVIOUS WEEK LOW
Support 2	10566	GAP UP 13 MARCH 2018
Support 3	10500	EARLIER RESISTANCE NOW A SUPPORT

Rating : Long / BUY

Initiation Date 18-Jan-18

BSE Code	531882	Buy Price	106
NSE Symbol	KWALITY	Stop Loss	98
52wk Range H/L	169.05/95.50	Target Price1	114
Mkt Capital (Rs Cr)	2541	Target Price2	127
Av.Cash Volume	584	Upside in Tgt1	7.55
Open Interest	-	Upside in Tgt2	19.81



Kwality has taken support near just preceding bottom with good volume. During consolidation and corrective fall volume was very low. Hence we advise client to buy at 106 for the price targets of 114 and 127 with 98 as SL.

Rating : Long / BUY

Initiation Date 17-Jan-18

BSE Code	532149
NSE Symbol	BANKINDIA
52wk Range H/L	216.70/111.40
Mkt Capital (Rs Cr)	19367
Av.Cash Volume	5,810
Open Interest	-

Buy Price	163.75
Stop Loss	147
Target Price1	181
Target Price2	192
Upside in Tgt1	10.53
Upside in Tgt2	17.25



Bank India is in rising trend but last few couple of days its falling in corrective mode and today it has englfted the previous bar with good volume which is sign of reversal. Stochastics is also supputing this pattern and formed double bottom also. Therefore we advise our client to buy at 163.75 for the price targets of 181 and 192 with 147 as SL.

Rating : Long / BUY

Initiation Date 17-Jan-18

BSE Code	532839
NSE Symbol	DISHTV
52wk Range H/L	110.95/68
Mkt Capital (Rs Cr)	7893
Av.Cash Volume	2,841
Open Interest	-

Buy Price	74.5
Stop Loss	68
Target Price1	81
Target Price2	85.6
Upside in Tgt1	8.72
Upside in Tgt2	14.90



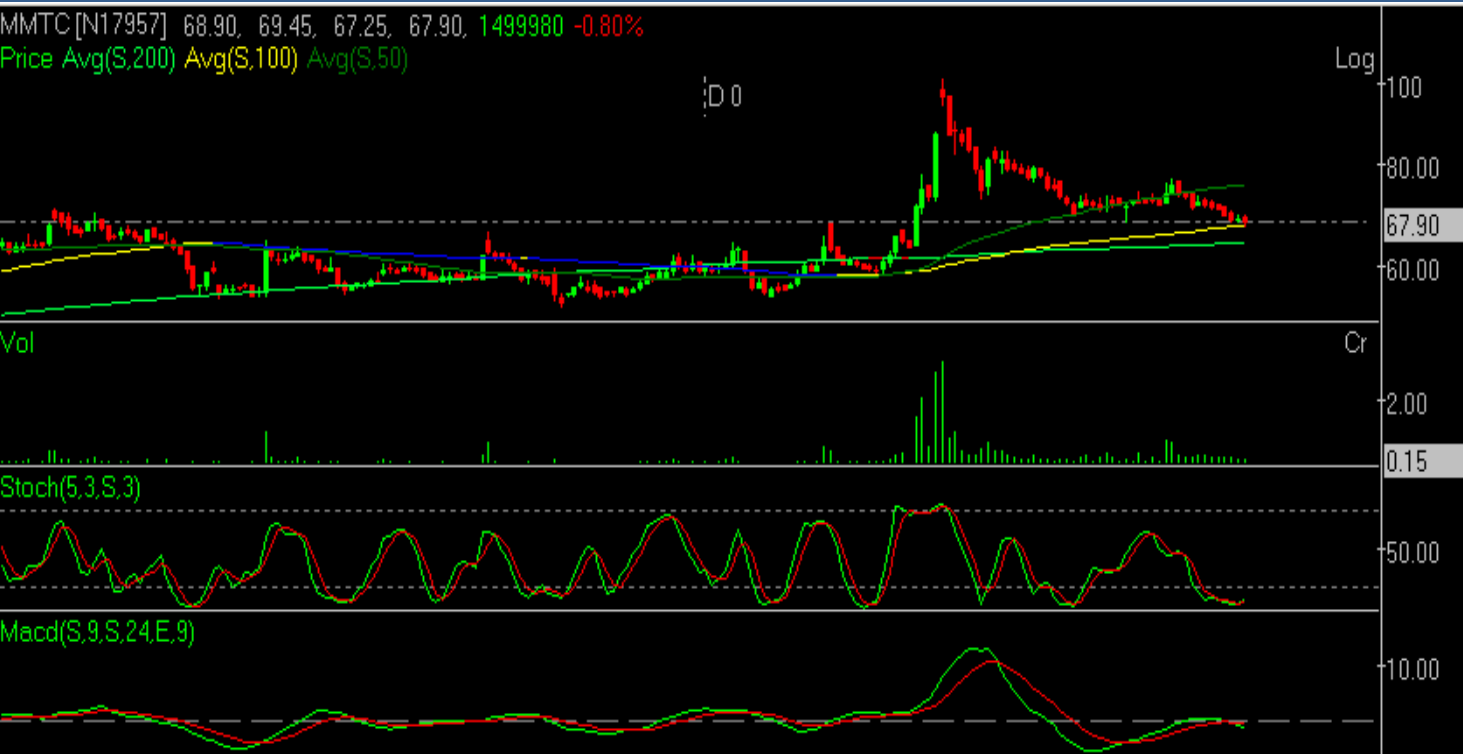
DISHTV has taken support at 75% retracement level of preceding impulse. Stochastics is also trading in oversold zone and giving signal to move on upper side. Multiple times it has take support in oversold zone. Hence we recommend Buy at 74.50 for the price targets of 81 and 85.60 with 68 SL.

Rating : Long / BUY

12-Jan-18

BSE Code	513377	Buy Price	67.9
NSE Symbol	MMTC	Stop Loss	61.5
52wk Range H/L	101.60/53.55	Target Price1	76
Mkt Capital (Rs Cr)	6800	Target Price2	88
Av.Cash Volume(,000)	864	Upside in Tgt1	12%
Open Interest	NA	Upside in Tgt2	30%

Technical Chart



MMTC has corrected over 32% in a time span of just two months. Currently it is consolidating near 100 & 200 DMA The momentum indicators (RSI, Stochastic) have also reached at deep oversold zone. So some pullback rally is expected in the stock from the current level.

Therefore we advise traders to initiate long position in the stock near Rs 67.90 with a stop loss of Rs 61.50. The upside targets are Rs 76 and Rs 88.

2

Rating : Long / BUY

9-Jan-18

BSE Code	500459
NSE Symbol	PGHH
52wk Range H/L	9900/6611.15
Mkt Capital (Rs Cr)	30172
Av.Cash Volume(,000)	6640
Open Interest	NA

Buy Price	9295.05
Stop Loss	8804
Target Price1	9887
Target Price2	10674
Upside in Tgt1	6%
Upside in Tgt2	15%

Technical Chart



After making a recent high of 9900, PGHH has been consolidating near 50 DMA. The momentum indicators (RSI, Stochastic) have reached at deep oversold zone. So some pullback rally is expected in the stock from the current level.

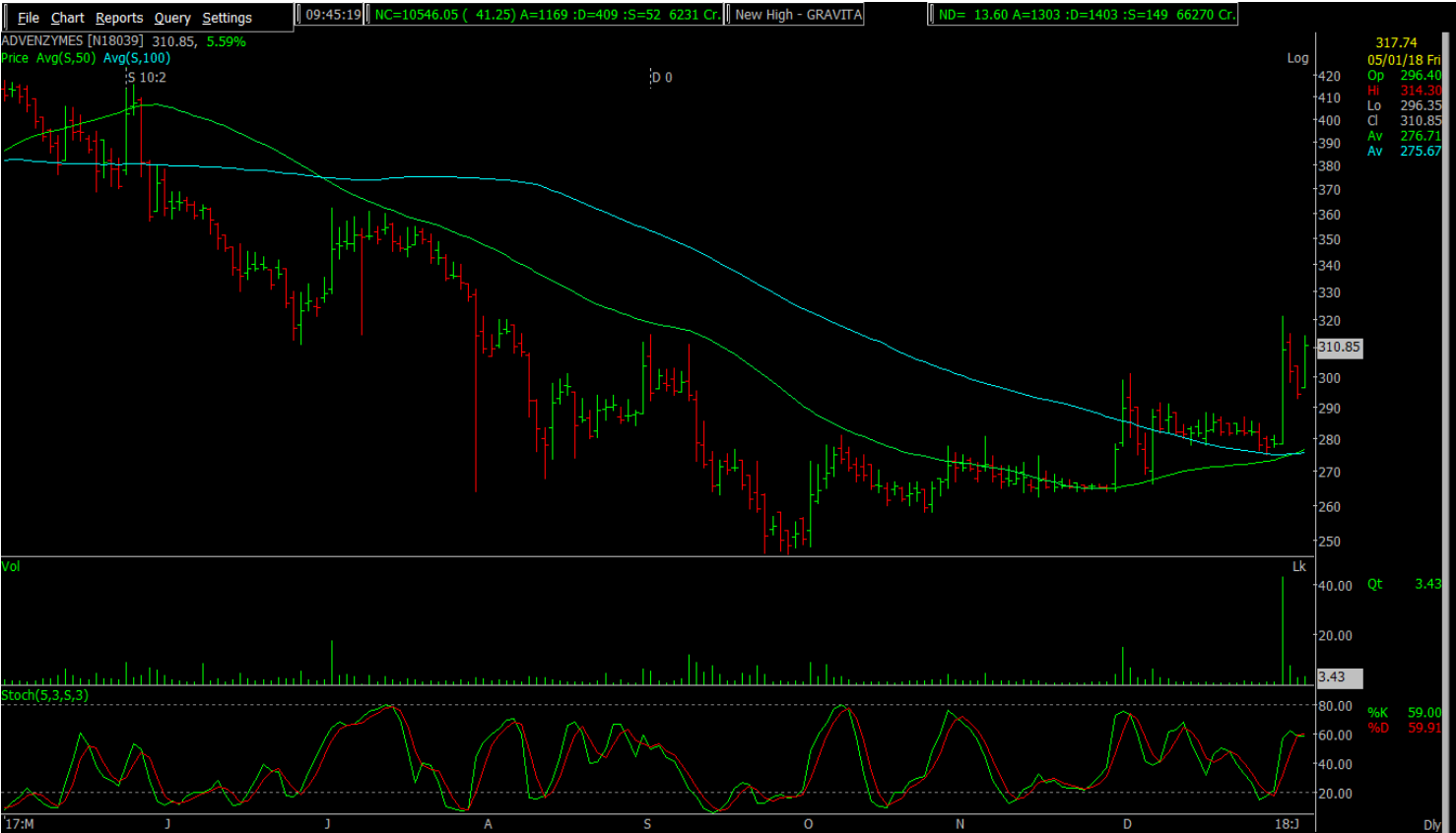
Therefore we advise traders to initiate long position in the stock near Rs 9295 with a stop loss of Rs 8804. The upside targets are Rs 9887 and Rs 10674.

2

Rating : Long / BUY

Initiation Date 5-Jan-18

BSE Code	540025	Buy Price	312
NSE Symbol	ADVENZYMES	Stop Loss	292.5
52wk Range H/L	445/244	Target Price1	331
Mkt Capital (Rs Cr)	3471	Target Price2	337
Av.Cash Volume	798	Upside in Tgt1	6.09
Open Interest	-	Upside in Tgt2	8.01

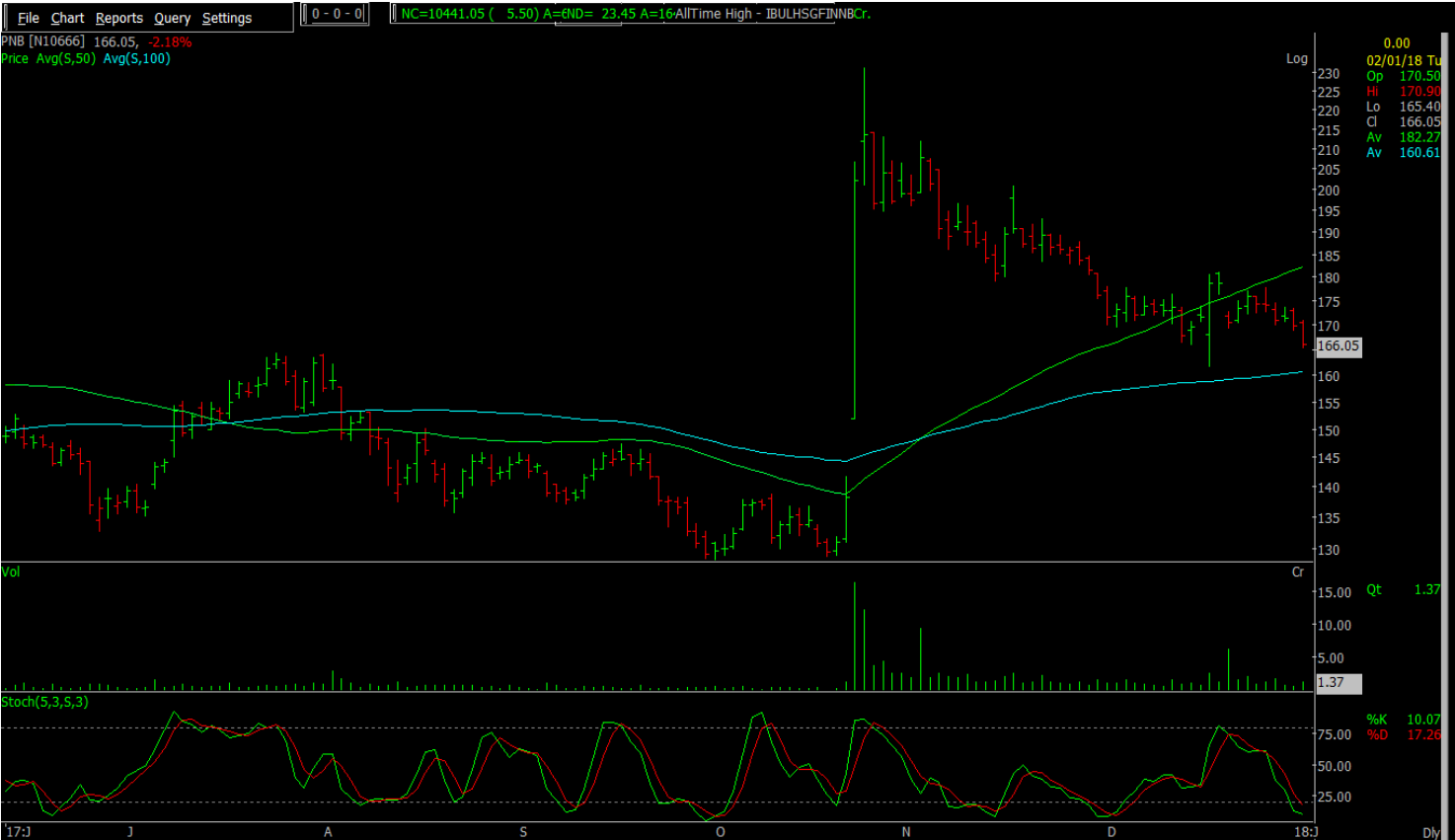


After giving sharp correction first time it is trading above the cross over point of 50 & 100 SMA with good volume. Hence we recommend buy at cmp 312 for the price targets of 331 and 337 with 292.50 as SL.

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



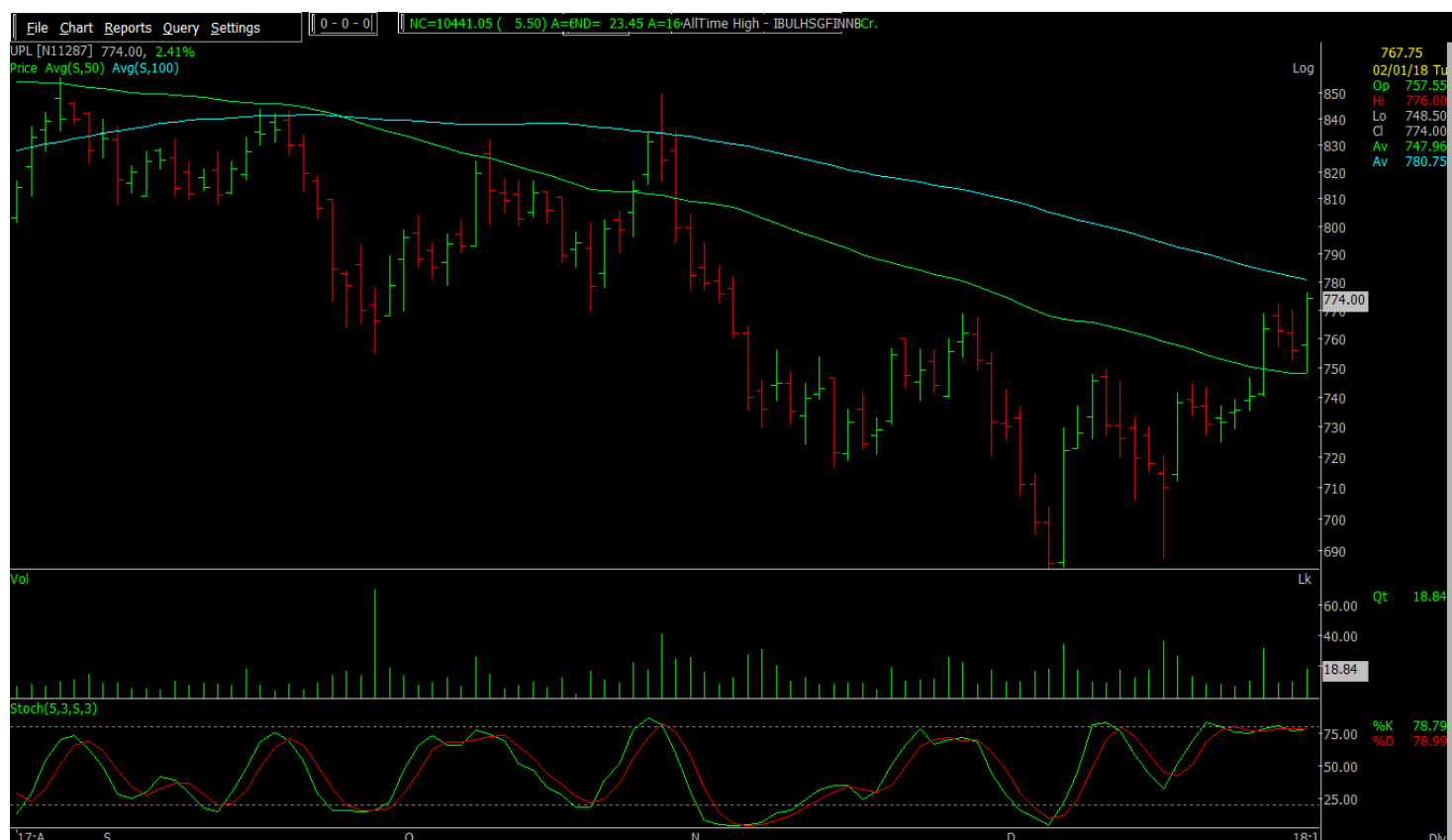
Since 26/10/17 stock is falling in corrective mode and it has retraced less than 61.8% of entire just preceding. During corrective fall it is not breking 100 SMA and now a days trading very close to 100 SMA. Risk reward is favourable here. Therefore we recommend buy at 167.70 for the price targets of 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
NSE Symbol UPL
52wk Range H/L 902/645.60
Mkt Capital (Rs Cr) 38863
Av.Cash Volume 27,204
Open Interest -

Buy Price 764
Stop Loss 714
Target Price1 814
Target Price2 844
Upside in Tgt1 6.54
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.



Narnolia Securities Ltd

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

email: narnolia@narnolia.com,
website : 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.