

Trading Calls

IOC Long/Buy 23th Mar 2017

After long consolidation today it has broken upper trend line of the triangle. Hence we recommend buy at 383 with 371 as SL for the first price target of 395 and second price target of 402. Stochastic n QQE both are support the price action. QQE trying to moving above 50 which is positive.

BHUSANSTL Long/Buy 23th Mar 2017

After a long complex correction in wave 2 in the form of WXY, today it has almost completed its correction at 54. Hence we advice our client to go long at 54.20 for the first price target of 57.30 and seocnd price target of 59.30 with 51.30 as SL. During market hours it has achieved our first target of 57.30. So we fruther recommend our client to hold rest 50% qty for the second price target with 54 as Revised SL.

MERCK Long/Buy 22th Mar 2017

After consolidating near 50 DMA since last one month, MERCK Ltd. has given a sharp pullback rally yesterday. 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.

AXISBANK Long/Buy 22th Mar 2017

In fut we have observed that traders are taking long bet, After 2 days sharp fall it has completely retraced previous day high with good volume. Which is early indication of minor trend reversal. Hence we recommend our client to build long trading position for first very short term target of 532 and second very short term target of 550 with 484 as SL.

ADLABS Long/Buy 21th Mar 2017

After completing wave 2/B, it has entered in inter wave iii of 3. Volume was very low during entire wave 2 which is technically positive. Hence we recommned buy at cmp 85.20 for the first price targe of 92 and second price target of 100 with 79 as SL.

ABAN Long/Buy 17th Mar 2017

From last few couple of days stock was in consolidation but from last 2 days it has given breakout signal with good volume. Hence we advice our client to go long at 1115 for the first price target of 1162 and second price target of 1180 with 1085 as SL.

GODREJIND Long/Buy 14th Mar 2017

After finding support at lower band, today it has managed to closed above mid value to band. Hence we recomment buy at 504 for the first price target of 526 and second target of 535 with 482 as lower SL. From last few days it falling corrective with low volume which is postive.

Market	Value	% Change
SGX Nifty	9100.00	-0.02%

Nifty Key Levels

Support	S1: 9048	
Resistance	R1: 9147	

Market Outlook

Nifty has made its near term range as 9000-9200. Crossing above 9147 will confirm 9000 to be a firm base for this sideways correction zone in Nifty. On the other hand, if BankNifty does not crosses 21150 during the bounce then possibility of some deeper correction in the market will remain there. Key news impacting financial market is how voting takes place in house of Representatives in US on healthcare, overwhelming support would confirm passes of other Trump proposals to invigorate US economy.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Mar-17	5980	4885	1094
Mar-17	100221	81518	18704
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Mar-17	2450	3040	(591)
Mar-17	40992	49750	(8758)

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.8	0.4	4.8	33.3
Automobiles	0.7	(1.9)	0.5	26.7
Chemicals	0.6	(0.5)	2.7	38.9
Consumer Finance	1.4	2.1	7.9	55.5
Construction Materials	(0.0)	(1.4)	1.4	29.5
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	0.8	0.6	4.9	21.9
Energy	1.2	(0.4)	0.7	41.3
Financials	0.7	(0.9)	1.9	40.9
Health Care	0.7	(0.2)	1.1	1.6
Household Durables	0.2	0.6	5.9	29.72
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	0.24	(0.4)	1.1	(3.4)
Metals/Mining/Minerals	1.4	0.4	(0.5)	45.4
Telecom	0.2	(6.1)	(6.3)	(6.5)
Utilities	1.3	0.9	0.7	30.8

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

Long Position				
	DII	FII	Pro	Other
Future Index	22023	311322	35934	147134
Future Stock	36939	357646	135589	911977
Option Index Call	142610	282057	189151	501042
Option Index Put	7794	393858	179073	586120
Option Stock Call	85	32998	46152	290918
Option Stock Put	0	26208	40002	120137

Short Position				
	DII	FII	Pro	Other
Future Index	30816	87782	59265	338550
Future Stock	400874	749062	82749	209466
Option Index Call	0	237624	249454	627782
Option Index Put	0	173418	281643	711784
Option Stock Call	0	41350	109624	219179
Option Stock Put	0	20513	50663	115171

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532856	TIMETECHNO	32.9
500495	ESCORTS	29.9
521064	TRIDENT	26.5
532772	DCB	19.4
512573	AVANTI	19.4
500878	CEATLTD	16.9
532922	EDELWEISS	16.6
531531	HATSUN	15.7
532714	KEC	15.2
533273	OBEROIRLT	14.7

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532848	DELTACORP	49.9
532617	JETAIRWAYS	31.1
532371	TTML	30.8
500330	RAYMOND	30.1
501425	BBTC	29.6
532784	SOBHA	29.2
533261	EROSMEDIA	27.9
532830	ASTRAL	25.4
532652	KTKBANK	19.9
533269	WABAG	19.8

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532488	DIVISLAB	(16.73)
532822	IDEA	(13.58)
500124	DRREDDY	(9.72)
533265	GALLISPAT	(8.15)
532174	ICICIBANK	(5.65)
532915	RELIGARE	(4.83)
535754	ORIENTCEM	(4.26)
500410	ACC	(4.17)
507488	GMBREW	(4.05)
500870	CASTROLIND	(3.20)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
530943	SABTN	(11.99)
514162	WELSPUNIND	(10.37)
532221	SONATSOFTW	(9.89)
532843	FORTIS	(9.68)
532454	BHARTIARTL	(8.42)
500116	IDBI	(7.09)
523204	ABAN	(4.31)
532755	TECHM	(4.20)
526586	WIMPLAST	(4.07)
500104	HINDPETRO	(4.02)

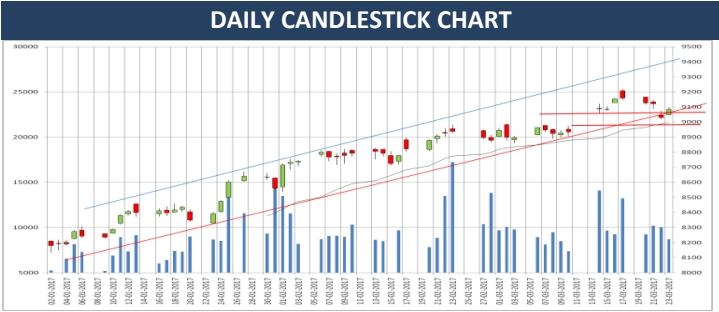
* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* 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.

ANALYSIS - DAILY CHARTS

Nifty tested and crossed the 1st resistance level of 9087 but ultimately closed just below this level at 9086. However Nifty re-entered the Bull channel. Now there are two scenarios. If Nifty strongly moves above 9087 it will resume its uptrend and go towards 9167. In case it is not able to cross this level chances are it may again touch 9000 which is the 20 DMA.



ANALYSIS - WEEKLY CHARTS



In our analysis during last few weeks we had been emphasising that direction of Nifty will be decided by the direction in which it breaks 9000 on the upside or 8868 on the down side. On 14th March Nifty strongly broke the range on the upside and that too with a gap of 84 points and then during the week went up to make a new all time high of 9218.

Gaps on weekly charts are not a common feature. In last ten years there have been only ten weekly gaps and prior to this the biggest weekly gap was of only 49 points. Compared to this the present gap is of 84 points and a major resistance of 9000 has been crossed by a gap up. Both these factors indicate

1. Strong uptrend
2. 8977 becomes a major support

Nifty continues to be in the Bull Channel. It may be noticed that in last 12 weeks starting from last week of December there have been only two down weeks (Red Candles). Nifty is in a strong uptrend and will remain so till major support of 9000 or lower line of up trending Bull Channel is breached on the downside.

RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	9167	CURRENT WEEK HIGH
Resistance 2	9218	ALL TIME HIGH ON 17th March 2017
Resistance 3	9265	PE 24.06
Support 1	9000	20 DMA
Support 2	8975	BOTTOM OF WEEKLY GAP UP 10/14 MARCH 2017
Support 3	8900	PREVIOUS RESISTANCE NOW A SUPPORT

STRATEGY: BUY ON CORRECTIONS TILL 8975 HOLDS

Rating : Long / BUY

Initiation Date

23-Mar-17

BSE Code	530965
NSE Symbol	IOC
52wk Range H/L	430.95/195.40
Mkt Capital (Rs Cr)	186233
Av.Cash Volume	31,658
Open Interest	-

Buy Price	383
Stop Loss	371
Target Price1	395
Target Price2	402
Upside in Tgt1	3.13
Upside in Tgt2	4.96



After long consolidation today it has broken upper trend line of the triangle. Hence we recommend buy at 383 with 371 as SL for the first price target of 395 and second price target of 402. Stochastic n QQE both are support the price action. QQE trying to moving above 50 which is positive.

Rating : Long / BUY

Initiation Date

23-Mar-17

BSE Code	500055
NSE Symbol	BHUSANSTL
52wk Range H/L	63.70/34.30
Mkt Capital (Rs Cr)	1243
Av.Cash Volume	509
Open Interest	-

Buy Price	54.2
Stop Loss	51.3
Target Price1	57.3
Target Price2	59.3
Upside in Tgt1	5.72
Upside in Tgt2	9.41



After a long complex correction in wave 2 in the form of WXY, today it has almost completed its correction at 54. Hence we advice our client to go long at 54.20 for the first price target of 57.30 and seocnd price target of 59.30 with 51.30 as SL. During market hours it has achieved our first target of 57.30. So we fruther recommend our client to hold rest 50% qty for the second price target with 54 as Revised SL. Stochastic is also taking support near its previous bottom.

24th Mar 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.

24th Mar 2017

Narnolia Securities Ltd | Retail Technical Research

Rating : Long / BUY

Initiation Date

22-Mar-17

BSE Code	532215
NSE Symbol	AXISBANK
52wk Range H/L	638/417.55
Mkt Capital (Rs Cr)	118399
Av.Cash Volume	76,959
Open Interest	-

Buy Price	502
Stop Loss	484
Target Price1	532
Target Price2	550
Upside in Tgt1	5.98
Upside in Tgt2	9.56



In fut we have observed that traders are taking long bet, After 2 days sharp fall it has completely retraced previous day high with good volume. Which is early indication of minor trend reversal. Option data suggest limited down side. Hence we recommend our client to build long trading position for first very short term target of 532 and second very short term target of 550 with 484 as SL.

24th Mar 2017

Narnolia Securities Ltd | Market Research

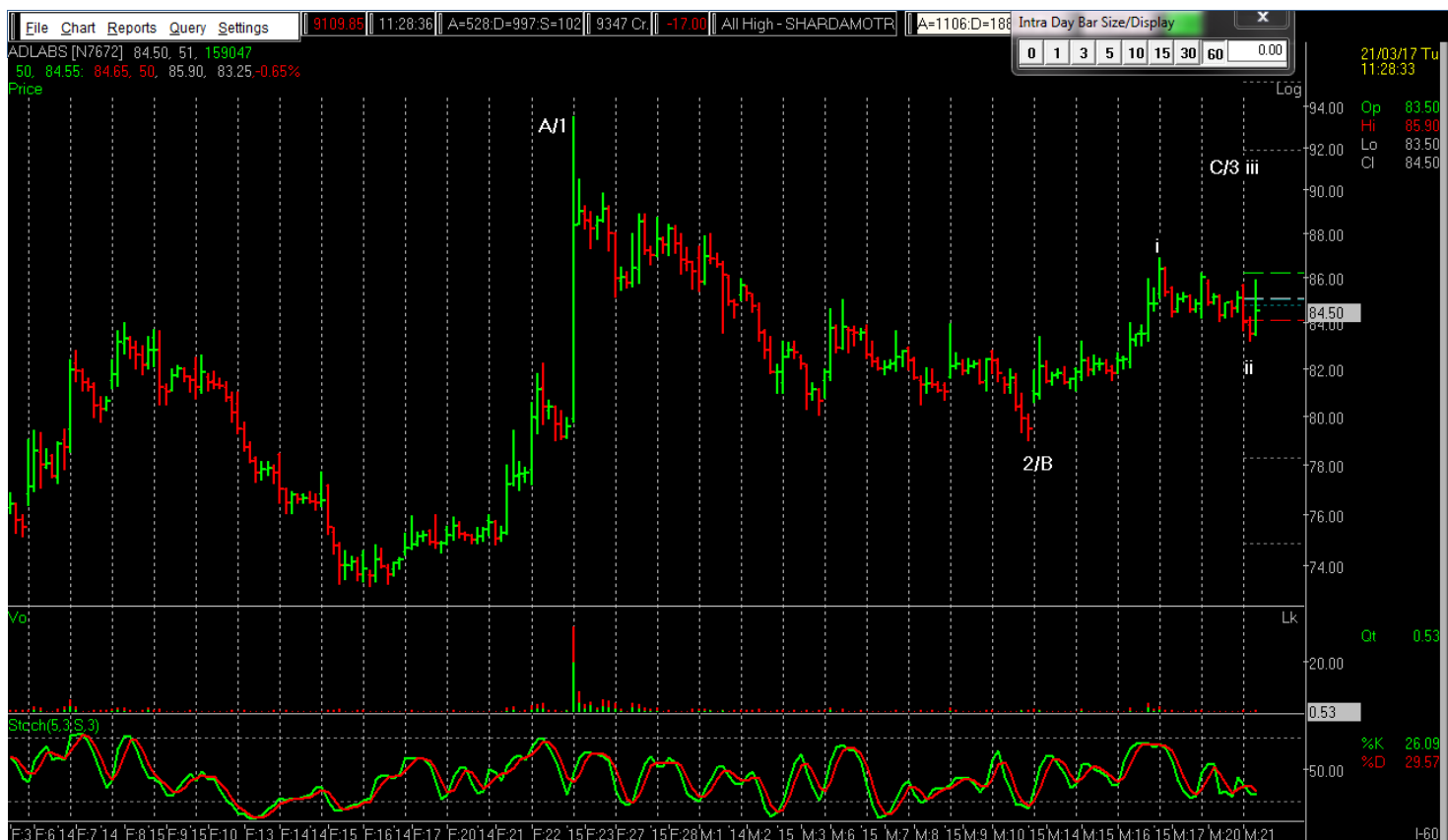
Rating : Long / BUY

Initiation Date

21-Mar-17

BSE Code	539056
NSE Symbol	ADLABS
52wk Range H/L	117.30/69.60
Mkt Capital (Rs Cr)	675
Av.Cash Volume	263
Open Interest	-

Buy Price	85.2
Stop Loss	78.95
Target Price1	92
Target Price2	100
Upside in Tgt1	7.98
Upside in Tgt2	17.37



After completing wave 2/B, it has entered in inter wave iii of 3. Volume was very low during entire wave 2 which is technically positive. Hence we recommned buy at cmp 85.20 for the first price target of 92 and second price target of 100 with 79 as SL.

24th Mar 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date

17-Mar-17

BSE Code	512531
NSE Symbol	ABAN
52wk Range H/L	286/171
Mkt Capital (Rs Cr)	1312
Av.Cash Volume	695
Open Interest	-

Buy Price	225
Stop Loss	216.5
Target Price1	233
Target Price2	240
Upside in Tgt1	3.56
Upside in Tgt2	6.67



Since 3feb 2017 share price is falling which is corrective in nature. But from last few days its moving upwards forming higher high and higher low formation with good volume. Also taking support of 8SMA from last two on closing basis. Hence we recommend buy for the first price target of 233 and second target of 240 with SL of 216.50. Stochastic is also trending and giving positive signal.

24th Mar 2017

Narnolia Securities Ltd | Market 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.

24th Mar 2017

Narnolia Securities Ltd | Market Research

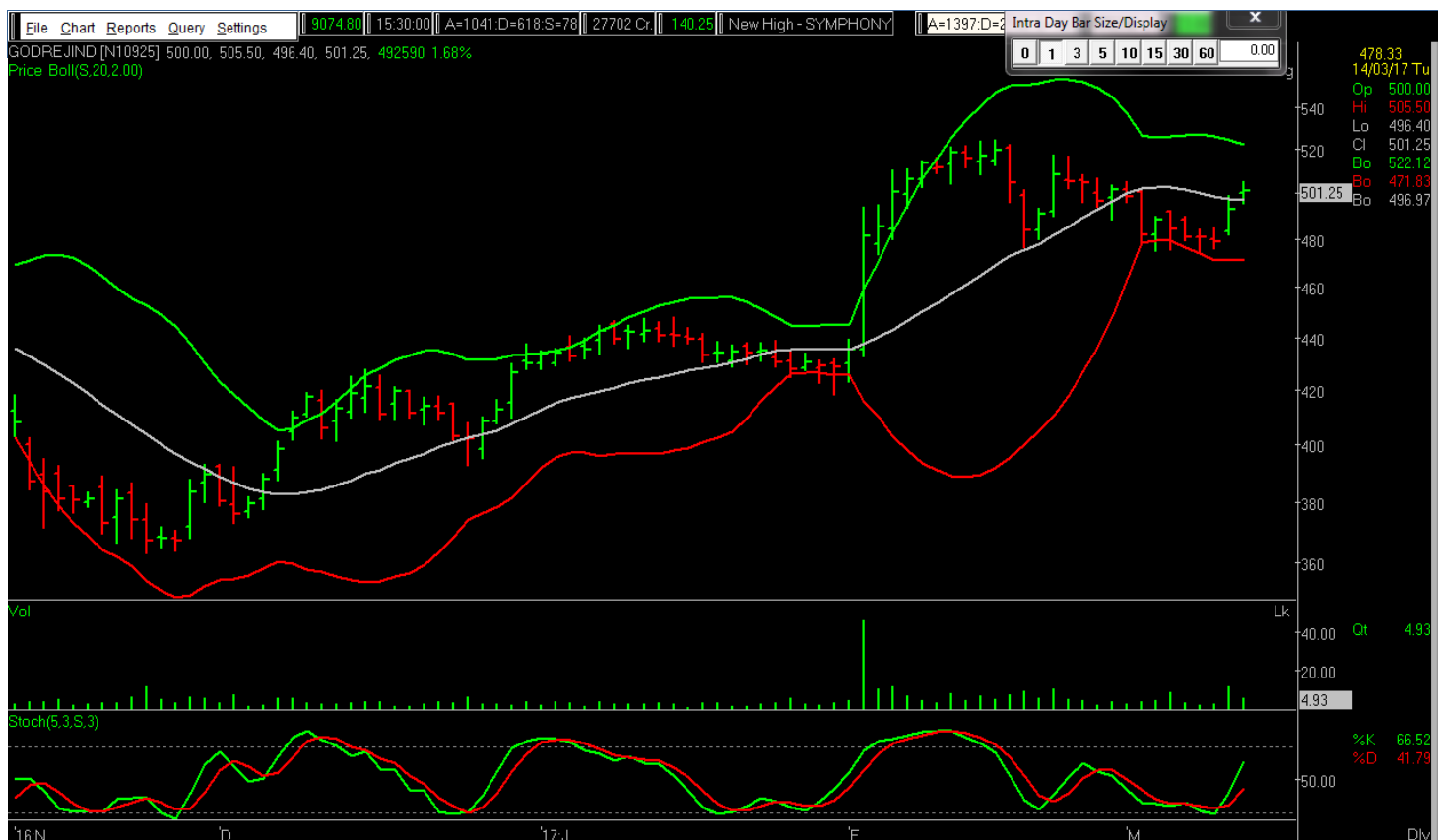
Rating : Long / BUY

Initiation Date

14-Mar-17

BSE Code	500164
NSE Symbol	GODRENIND
52wk Range H/L	524.9/326.20
Mkt Capital (Rs Cr)	16,840
Av.Cash Volume	4,210
Open Interest	40500

Buy Price	504
Stop Loss	482
Target Price1	526
Target Price2	535
Upside in Tgt1	4.37
Upside in Tgt2	11.00



After finding support at lower band, today it has managed to closed above mid value to band. Hence we recommnd buy at 504 for the first price target of 526 and second target of 535 with 482 as lower SL. From last few days it falling corrective with low volume which is postive. Stochastic is also moving from over sold zone to upward direction.

24th Mar 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.

24th Mar 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date

9-Feb-17

BSE Code	500002	Buy Price	1207.65
NSE Symbol	ABB	Stop Loss	1089
52wk Range H/L	1434/931.35	Target Price1	1318
Mkt Capital (Rs Cr)	25591	Target Price2	1388
Av.Cash Volume(,000)	8012	Upside in Tgt1	9%
Open Interest	10494	Upside in Tgt2	15%



ABB has given a bullish breakout above Rs 1200 on Wednesday. The buying interest of several market participants also witnessed since last three successive trading sessions. Another 10-15% upside is expected in the stock in short term.

Therefore we advise traders to initiate long position in the stock near Rs 1169 with a stop loss of Rs 1067. The upside targets are Rs 1318 and Rs 1388.

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