

Trading Calls

IL&FSTRANS Long/Buy 20th July 2017
Since 30June 2016 stocks is trading in expected A-B-C format. On 18July it has confirmed the low point of wave B. Hence we advise our client to buy near 95.40 for the first price target of 99.50 and second price target of 102, which is target of expected wave III of C with 91.30 as SL.

PRESTIGE Long/Buy 17th July 2017
Last few couple of days stock is falling with low volume and today it has taken support near 50 SMA with good volumes. Stochastics is also trying to take support near its previous support. Hence we recommend buy near 256 for the first price target of 268 and second price target of 274 with 244.75 as Stop Loss.

MFSL Long/Buy 14th July 2017
Since 30/05/17 Max Financial is trading in expected A-B-C format. Today it has made a low of larger wave B in the form of internal a-b-c. During larger wave B you can see that volume was low in respect of larger wave A, which is good. During formation of larger wave B, volume is sportive. Stockhastics is also moving upward direction. Hence we advise our client to buy MFSL near 597 for the price target of 627 and 642 with 567 as SL.

CASTROL Long/Buy 13th July 2017
Castrol India Limited has made a double bottom at Rs 396 and thereafter gave a smart pullback rally yesterday It has also made positive divergence both in RSI and Stochastic on daily chart. Therefore we advise traders to initiate long position in the stock near Rs 408 with a stop loss of Rs 395. The upside targets are Rs 419 and Rs 438

MERCK Long/Buy 22th Mar 2017
After consolidating near 50 D... last one month, MERCK Ltd. has given a sharp pullback... has also given a channel breakout above Rs 10... Therefore we advise... position in the stock near Rs 1025 with a stop loss of Rs 9... the upside targets are Rs 1123 and Rs 1248.

Merck Target 2
Achived

Table with 4 columns: FII, Buy(Cr.), Sale(Cr.), Net(Cr.) and 3 rows of data for July 2017.

Table with 3 columns: Market, Value, % Change and 1 row of data for SGX Nifty.

Nifty Key Levels

Table with 3 columns: Support, Resistance, and values for S1, R1, and R2.

Market Outlook

Nifty derivative range as suggested by structure of open interest at different strike price suggests 9800-10000 for remaining days of July series. Initial range suggested for August series is 9700-10000. Also at the money strangle premium for August series is Rs 267 much higher than how July series has started and this implies market participants assumes some volatility in August series. After correcting sharply in May, Nifty Small Cap Index made a new high on Friday suggesting sharp stock specific move will continue. Among international development - Venezuela's sovereign debt saw sharp decline last week amid talk of US sanction ahead of Venezuela's president announcing to re-write its constitutions. Venezuela's GDP has already shrunk by about 32% since 2014 as it is dependent mostly on oil export. Any further negative development here could see higher volatility in commodity market across globe. Other important global event this week would be US Fed policy outcome on Wednesday on interest rate.

Table with 5 columns: Sectoral Performance (%), 1 Day, 1 Week, 1Month, 1 Year and 20 rows of data for various sectors.

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

Long Position				
	DII	FII	Pro	Other
Future Index	18777	197478	24949	159179
Future Stock	27265	379436	169194	916836
Option Index Call	122258	337067	200148	401247
Option Index Put	43890	419769	187712	863521
Option Stock Call	170	36101	61008	260367
Option Stock Put	0	31048	51200	139961

Short Position				
	DII	FII	Pro	Other
Future Index	28653	106089	48577	217064
Future Stock	535984	508997	106954	340796
Option Index Call	0	179835	221789	659096
Option Index Put	0	197601	406469	910822
Option Stock Call	20	30946	119625	207055
Option Stock Put	0	23595	73848	124766

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
533400	FCEL	36.4
524742	CAPPL	21.7
532524	PTC	20.0
512573	AVANTI	19.7
532714	KEC	18.7
519552	HERITGFOOD	17.9
532978	BAJAJFINSV	17.3
532149	BANKINDIA	17.2
504973	TUBEINVEST	17.2
532432	MCDOWELL-N	15.1

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532670	RENUKA	53.1
533155	JUBLFOOD	36.9
512131	SIGNET	28.7
532371	TTML	18.1
533229	BAJAJCORP	16.4
532531	STAR	15.0
507685	WIPRO	14.6
500480	CUMMINSIND	13.6
532872	SPARC	12.1
524804	AUROPHARMA	11.9

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532915	RELIGARE	(43.69)
532843	FORTIS	(15.48)
538835	INTELLECT	(7.74)
504067	ZENSARTECH	(7.22)
532819	MINDTREE	(7.04)
509496	ITDCM	(6.71)
532706	INOXLEISUR	(5.29)
521248	KITEX	(5.01)
538268	WONDERLA	(4.32)
532654	MCLEODRUSS	(4.29)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500405	SUPPETRO	(10.80)
500163	GODFRYPHLP	(8.25)
507880	VIPIND	(7.67)
533552	RUPA	(7.65)
526586	WIMPLAST	(7.18)
533150	GODREJPROP	(7.09)
532541	NIITTECH	(6.33)
500875	ITC	(5.63)
532700	ENIL	(5.37)
500380	JKLAKSHMI	(4.51)

* 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

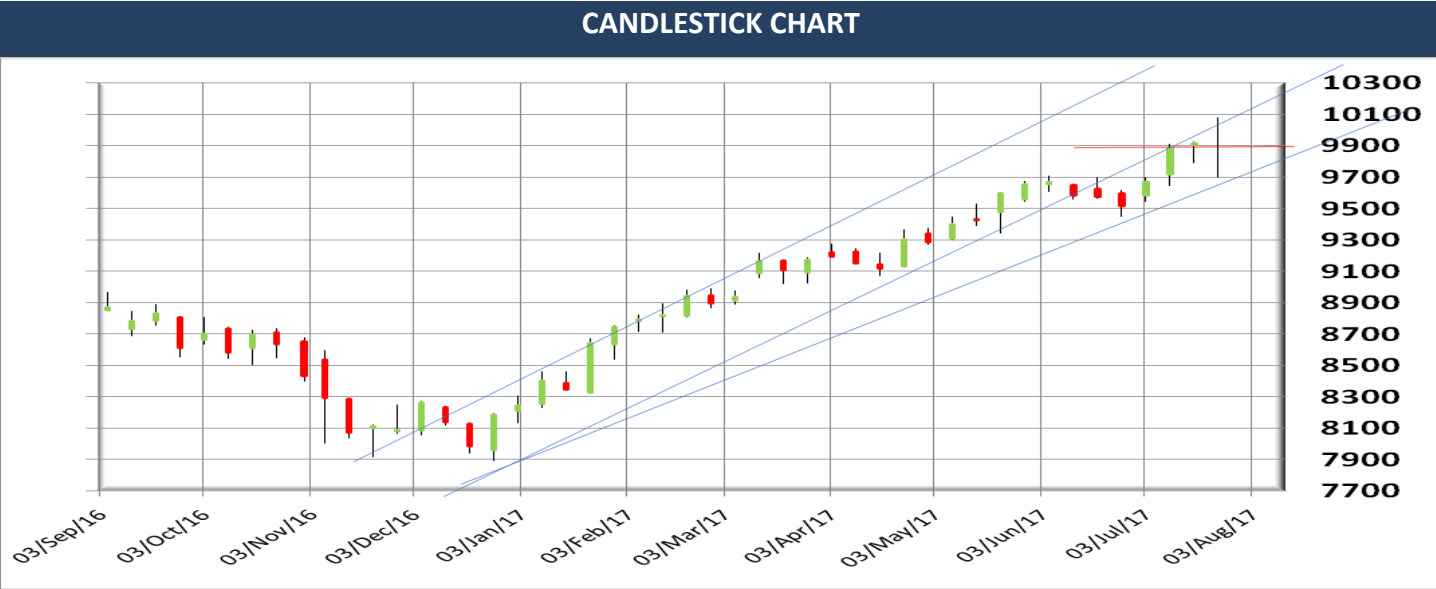
Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

During last week Nifty opened at 9908 and closed at 9915. The opening and closing were within a range of 7 points. Nifty thus formed a Doji on the weekly charts which indicates indecision in the market. Along with this Nifty also made a low of 9792 but quickly rejected this low forming a long lower shadow indicating that bulls have still not lost control.

Range of channel for the next week is 9700 to 10080.

Nifty continues to be near ten-year PE high of 25.91 and also near top of ten-year-old monthly bull channel. As discussed in the previous week this calls for caution and best strategy would be to book profits and wait for a healthy correction to re-enter the markets.

Further up move in the market will come once Nifty crosses 9928 in which case market can go up to 10020 which is the top of the bull channel on monthly charts for the month of July. In case Nifty is not able to break 9928 it can easily go to 9800 and then to 9700.



RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

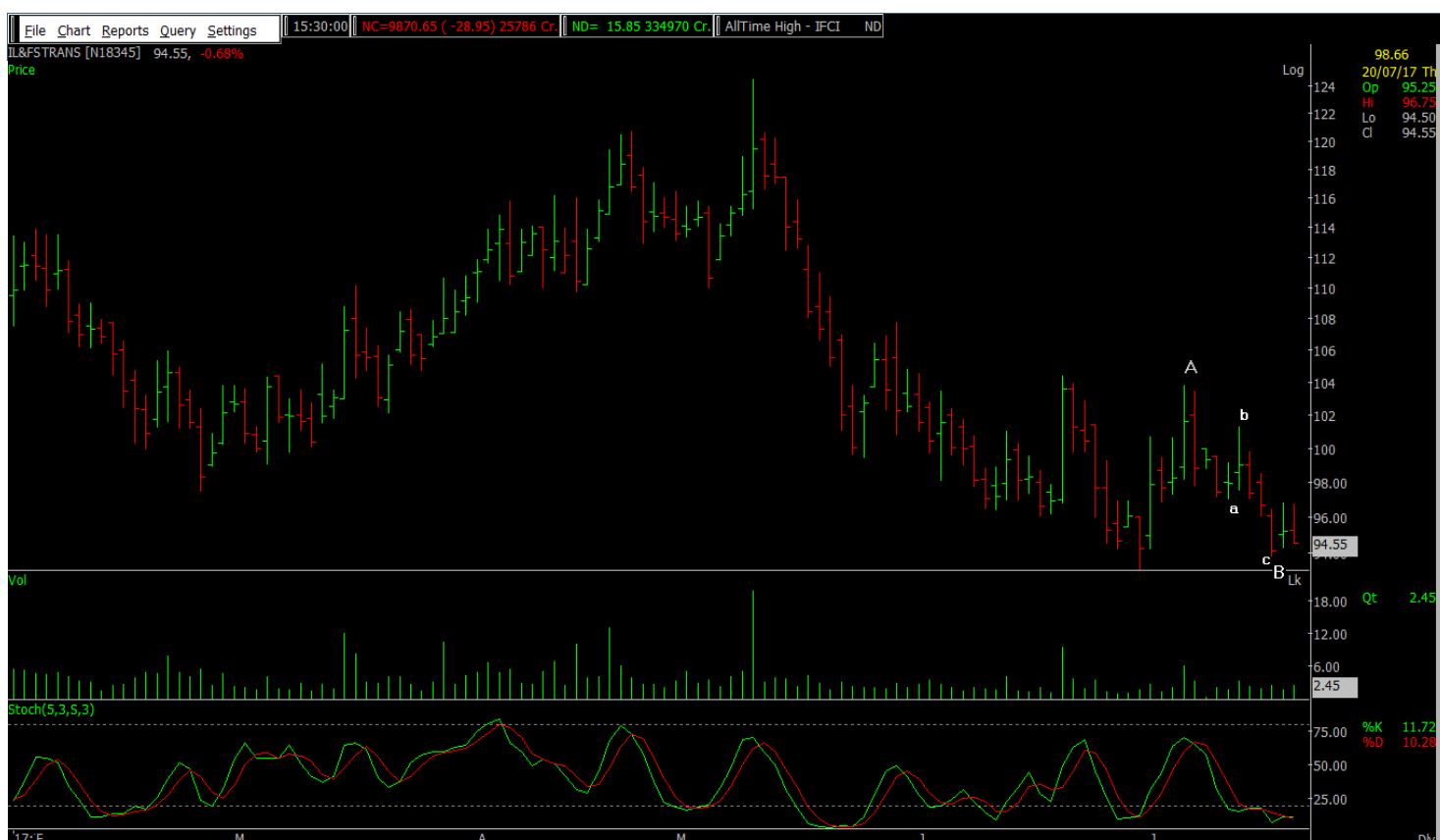
RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	9928	ALL TIME HIGH
Resistance 2	10020	TOP OF MONTHLY BULL CHANNEL
Resistance 3	10080	TOP OF WEEKLY BULL CHANNEL
Support 1	9792	PREVIOUS WEEK LOW
Support 2	9730	20 DMA
Support 3	9700	BOTTOM OF WEEKLY BULL CHANNEL

Rating : Long / BUY

Initiation Date 20-Jul-17

BSE Code	533177
NSE Symbol	IL&FSTRANS
52wk Range H/L	124.80/65.85
Mkt Capital (Rs Cr)	3154
Av.Cash Volume	
Open Interest	-

Buy Price	95.4
Stop Loss	91.3
Target Price1	99.5
Target Price2	102
Upside in Tgt1	4.30
Upside in Tgt2	6.92



Since 30June 2016 stocks is trading in expected A-B-C format. On 18July it has confirmed the low point of wave B. Hence we advise our client to buy near 95.40 for the first price target of 99.50 and second price target of 102, which is target of expected wave III of C with 91.30 as SL.

25th July 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date

19-Jul-17

BSE Code	533274
NSE Symbol	PRESTIGE
52wk Range H/L	291.45/141.30
Mkt Capital (Rs Cr)	9444
Av.Cash Volume	
Open Interest	-

Buy Price	256
Stop Loss	244.75
Target Price1	268
Target Price2	274
Upside in Tgt1	4.69
Upside in Tgt2	7.03



Last few couple of days stock is falling with low volume and today it has taken support near 50 SMA with good volumes. Stochastics is also trying to take support near its previous support. Hence we recommend buy near 256 for the first price target of 268 and second price target of 274 with 244.75 as Stop Loss.

25th July 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 14-Jul-17

BSE Code	500271
NSE Symbol	MFSL
52wk Range H/L	683.95/476.70
Mkt Capital (Rs Cr)	15945
Av.Cash Volume	
Open Interest	-

Buy Price	597
Stop Loss	567
Target Price1	627
Target Price2	642
Upside in Tgt1	5.03
Upside in Tgt2	7.54



Since 30/05/17 Max Financial is trading in expected A-B-C format. Today it has made a low of larger wave B in the form of internal a-b-c. During larger wave B you can see that volume was low in respect of larger wave A, which is good. During formation of larger wave B, volume is sportive. Stockastics is also moving upward direction. Hence we advise our client to buy MFSL near 597 for the price target of 627 and 642 with 567 as SL.

25th July 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

13-Jul-17

BSE Code	500870	Buy Price	408.4
NSE Symbol	CASTROLIND	Stop Loss	395
52wk Range H/L	353.20/495.30	Target Price1	419
Mkt Capital (Rs Cr)	20198	Target Price2	438
Av.Cash Volume(,000)	1076	Upside in Tgt1	3%
Open Interest	NA	Upside in Tgt2	7%

Technical Chart



Castrol India Limited has made a double bottom at Rs 396 and thereafter gave a smart pullback rally yesterday It has also made positive divergence both in RSI and Stochastic on daily chart. So some upmove is expected in the extreme short term from the current level.

Therefore we advise traders to initiate long position in the stock near Rs 408 with a stop loss of Rs 395. The upside targets are Rs 419 and Rs 438.

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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.

25th July 2017

Narnolia Securities Ltd | Retail Technical Research

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