

Trading Calls

JSWENERGYLong/Buy24th Mar 2017

After long consolidation it has take support near lower band of bollingar band and trend line also. QQE and stochastic are giving trend reversal at current level. Hence we recommend buy nr 62.20 for the first price target of 65.50 and second target of 67 with 59.20 as SL.

TANLALong/Buy24th Mar 2017

With good volume it has taken support at lower band, in minor degree it is spending time in correction of just preceding impulse and couldn't retraced fully which is positive. Time indicator is giving reversal sign, Hence we advice to go long for the first price target of 53 and second target of 55 with 49.60 as SL.

IOCLong/Buy23th 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.

MERCKLong/Buy22th 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.

AXISBANKLong/Buy22th 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. 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.

ADLABSLong/Buy21th 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 recommentd buy at cmp 85.20 for the first price targe of 92 and second price target of 100 with 79 as SL.

ABANLong/Buy17th Mar 2017

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. Hence we recommend buy for the first price target of 233 and second target of 240 with SL of 216.50.

Market	Value	% Change
SGX Nifty	9062.00	-0.55%

Nifty Key Levels

Support	S1: 9048	
Resistance	R1: 9147	R2: 9174

Market Outlook

This week march series expiry will be key driver to how market moves. Market appears to be giving sign of the possibility of break up of current range 9000-9200 on the upside looking at initial built up in April series. But we should be cautious as these are early days and middle of April, Q4FY17 results session will start and will be key guide for market from thereon. Last week US house could not pass Trump's healthcare bill and that puts doubt on infra investment and tax cut plans of Trump.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Mar-17	5352	4809	543
Mar-17	105573	86326	19247
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Mar-17	2903	2787	117
Mar-17	43895	52537	(8642)

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.5	1.4	5.2	34.0
Automobiles	(0.1)	(1.8)	0.4	26.6
Chemicals	0.1	(0.3)	2.8	39.2
Consumer Finance	1.0	2.1	9.0	57.1
Construction Materials	(0.1)	(1.1)	1.3	29.3
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	0.2	0.3	5.1	22.1
Energy	0.0	(0.1)	0.7	41.3
Financials	1.0	0.3	2.9	42.4
Health Care	(0.2)	(0.4)	0.9	1.4
Household Durables	0.8	0.8	6.8	30.82
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	(0.76)	(1.7)	0.3	(4.1)
Metals/Mining/Minerals	0.5	1.1	0.0	46.1
Telecom	(0.0)	(3.5)	(6.4)	(6.5)
Utilities	(0.1)	1.2	0.6	30.7

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

Long Position				
	DII	FII	Pro	Other
Future Index	22023	307000	40630	148403
Future Stock	36939	357847	138050	916920
Option Index Call	142610	280301	191939	526027
Option Index Put	7794	409857	174864	606999
Option Stock Call	85	32242	46907	282085
Option Stock Put	0	27113	39330	121135

Short Position				
	DII	FII	Pro	Other
Future Index	30792	87437	56407	343420
Future Stock	407456	752206	84159	206257
Option Index Call	0	241811	254019	645047
Option Index Put	0	172649	290986	735939
Option Stock Call	0	41277	107474	212568
Option Stock Put	0	21337	50641	115600

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532856	TIMETECHNO	32.9
500495	ESCORTS	28.2
532714	KEC	24.1
521064	TRIDENT	22.9
512573	AVANTI	18.4
500878	CEATLTD	17.6
532922	EDELWEISS	14.7
533273	OBEROIRLTY	14.6
531531	HATSUN	14.1
532504	NAVINFLUOR	13.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532848	DELTACORP	38.1
501425	BBTC	34.8
533261	EROSMEDIA	31.6
500330	RAYMOND	29.4
532617	JETAIRWAYS	28.6
533269	WABAG	28.3
532830	ASTRAL	27.7
532371	TTML	21.6
500325	RELIANCE	19.8
500710	AKZOINDIA	19.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532488	DIVISLAB	(17.68)
532822	IDEA	(16.42)
533265	GALLISPAT	(14.61)
500124	DRREDDY	(9.66)
532662	HTMEDIA	(6.16)
532915	RELIGARE	(5.66)
500410	ACC	(4.40)
532944	ONMOBILE	(4.32)
535754	ORIENTCEM	(3.54)
532654	MCLEODRUSS	(3.32)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
530943	SABTN	(12.23)
532221	SONATSOFTW	(11.54)
532843	FORTIS	(9.91)
532454	BHARTIARTL	(9.38)
524200	VINATORGA	(9.25)
500116	IDBI	(8.20)
500104	HINDPETRO	(7.02)
523204	ABAN	(5.44)
514162	WELSPUNIND	(5.35)
532755	TECHM	(5.08)

* 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)

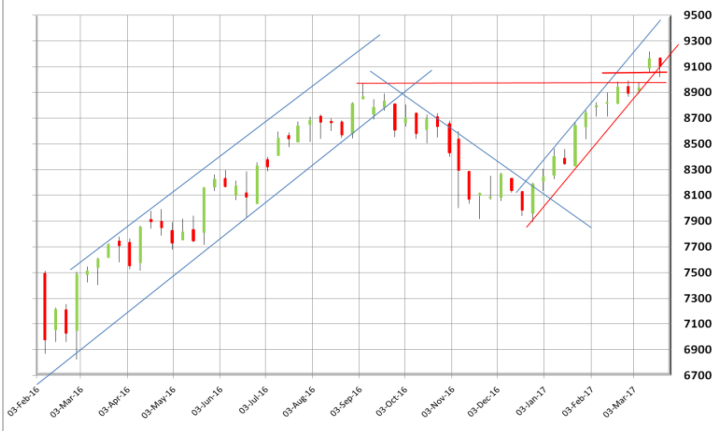
* PS- Price Score is of a company is relative price performance in multiple time-frame

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

ANALYSIS - WEEKLY CHARTS

A red candle appeared on the weekly chart with lower high and lower low over the previous week. So some weakness is there. But the Gap up of 10/14th March is maintained, Nifty is still within the Bull Channel and there is a long lower shadow. Hence weakness is not significant and overall uptrend is maintained. Till gap up of 10/14 March is not closed all corrections are an opportunity to buy. As discussed above on weekly closure below 8977 next important level will be 8900 which is the neck line of Head and Shoulder. Only a violation of this line will dramatically change the view on the uptrend.

WEEKLY CANDLESTICK CHART



ANALYSIS - WEEKLY CHARTS

WEEKLY LINE CHART



On the weekly closing line chart Nifty has formed Inverse Head and Shoulder pattern. The same is shown in the line chart below with Head and LS (left shoulder)/RS (right shoulder). Decisive close through neck line has completed the pattern. The neckline which is around 8900 now becomes another important reference point. At some point of time Nifty may retrace to neckline and in case of retracement, if the neck line holds, it will be an excellent opportunity to go long. As per weekly closing chart uptrend continues with two very important supports

1. Bottom of weekly gap i.e 8977
2. Neckline at around 8900

RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	9167	PREVIOUS WEEK HIGH
Resistance 2	9218	ALL TIME HIGH ON 17th March 2017
Resistance 3	9265	24.06 PE ON THE BASIS OF TRAILING EPS
Support 1	9019	PREVIOUS WEEK LOW
Support 2	8977	BOTTOM OF GAP UP 10/14 MARCH 2017
Support 3	8900	NECK LINE AND WEEKLY 9 DMA

STRATEGY: BUY ON DIPS TILL 8977 AND THEN 8900 HOLDS

27th Mar 2017

Rating : Long / BUY

Initiation Date

24-Mar-17

BSE Code	533148
NSE Symbol	JSWENERGY
52wk Range H/L	86.20/53.50
Mkt Capital (Rs Cr)	10110
Av.Cash Volume	2,022
Open Interest	-

Buy Price	62.2
Stop Loss	59.2
Target Price1	65.5
Target Price2	67
Upside in Tgt1	5.31
Upside in Tgt2	7.72



After long consolidation it has take support near lower band of bollingar band and trend line also. QQE and stochastic are giving trend reversal at current level. Hence we recommend buy nr 62.20 for the first price target of 65.50 and second target of 67 with 59.20 as SL.

27th Mar 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date

24-Mar-17

BSE Code	532790
NSE Symbol	TANLA
52wk Range H/L	66.45/31.10
Mkt Capital (Rs Cr)	520
Av.Cash Volume	359
Open Interest	-

Buy Price	50.8
Stop Loss	49.6
Target Price1	53
Target Price2	55
Upside in Tgt1	4.33
Upside in Tgt2	8.27



With good volume it has taken support at lower band, in minor degree it is spending time in correction of just preceding impulse and couldn't retrace fully which is positive. Time indicator is giving reversal sign, Hence we advice to go long for the first price target of 53 and second target of 55 with 49.60 as SL.

27th Mar 2017

Narnolia Securities Ltd | Market Research

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

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.

27th 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.

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.

27th 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.

27th 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.

27th Mar 2017

Narnolia Securities Ltd | Market Research

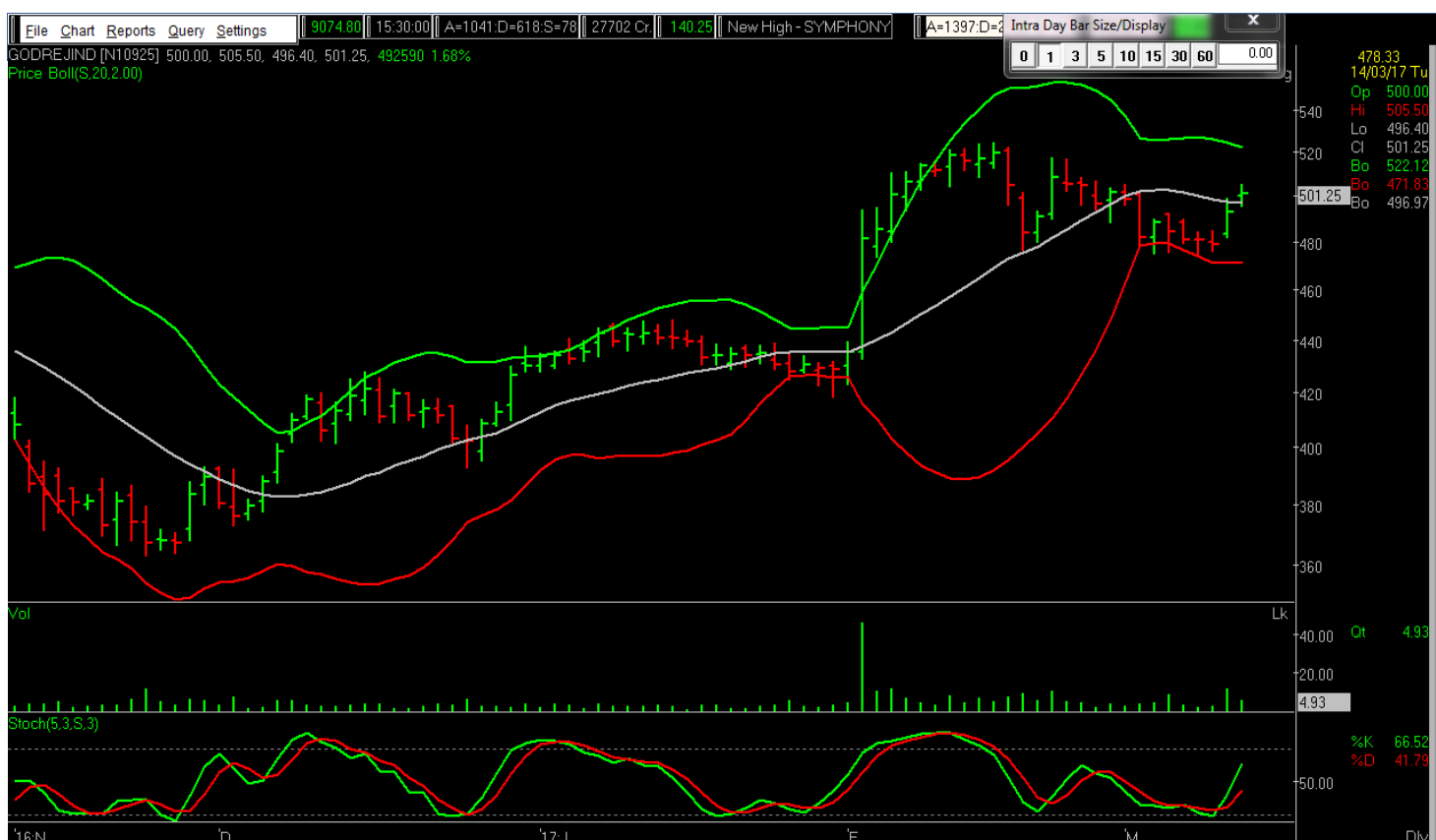
Rating : Long / BUY

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.

27th 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.

27th Mar 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY	Initiation Date	9-Feb-17
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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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