# **Narnolia**®

#### NIFTY KEY LEVELS

Support 1: 9700 Support 2: 9540 Resistance1:10050 Resistance2:10180

# Events Today

## Results

ABAN

ALSTONE

ATHARVENT

CLNINDIA

CUMMINSIND

CYBERTECH

DIAMONDYD

EMKAY

ESTER

FDC

FORTIS

GOLDCORP

**GULFOILLUB** 

HEG

IGL

INDOSTAR

**ITDCEM** 

JKCEMENT

KANORICHEM

LINKPH

LPNAVAL

## Dividend

AVANTEL

**RALLIS** 

# Stock Split

**SINCLAIR** 

Ex Date: 17-06-2020

Please refer to page pg 09 for Bulk deals, Dividends, Bonus, Spilts, Buyback.



#### **Market Outlook**

Yesterday, Nifty opened positive at 10014.80 and made a high of 10046.15. From there it moved towards the low of 9728.50 and closed positive at 9914.00 levels. Sector indices trade mix as MEDIA, IT, AUTO, METAL, FIN SERVICE and PVTBANK positive, whereas FMCG, PHARMA, PSU BANK and REALTY close negative. India VIX closed positive by 1.18% at 32.96.

Despite gap up opening, market failed to capitalize the buoyant move due to the violent face off between the soldiers of India and China at Galwan valley on LAC. Although index broke the high of Bearish Harami candle which suggest that momentum of upside will continue till it holds above the zone 9725-9700. Above 10050, index can extend its up move towards 10180 & 10330 mark. However, a breach below 9700 would bring the bears back and pull down it towards 9540 levels.

Indian Market					
Index (Prev. Close)	Value	% Change			
SENSEX	33,605.22	1.13%			
NIFTY	9,914.00	1.02%			
BANK NIFTY	20,296.70	1.93%			
Global	Market				
Index (Prev. Close)	Value	% Change			
DOW	26,289.98	2.04%			
NASDAQ	9,895.87	1.75%			
CAC	4,952.46	2.84%			
DAX	12,315.66	3.39%			
FTSE	6,242.79	2.94%			
EW ALL SHARE	16,819.73	0.47%			
Morning Asian Market (8	:30 am)				
SGX NIFTY	9,867.25	-0.18%			
NIKKIE	22,423.00	-0.71%			
HANG SENG	24,385.75	0.17%			
Commodi	ty Market				
Commodity(Prev. Close)	Value	% Change			
GOLD	47,567.00	1.15%			
SILVER	48,330.00	1.98%			
CRUDEOIL	40.35	-0.86%			
NATURALGAS	123.70	-3.51%			
Currency Market					
Currency (Prev. Close)	Value	% Change			
RS./DOLLAR	76.21	0.24%			
RS./EURO	86.35	0.92%			
RS./POUND	96.22	0.94%			

Bond Yield				
Bond yield (Prev. Close)	Value	% Change		
G-sec 10YR : IND	5.85	0.93%		

% Change in 1 day

Institutional Turnover								
	FII							
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)					
16-Jun-20	4608	6087	(1479)					
Jun-20	74501	66744	7757					
2020	729457	797644	(68186)					
	DI	I						
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)					
16-Jun-20	4742	3581	1162					
Jun-20	50035	49797	238					
2020	562639	474756	87884					

Quote of the Day: "I would not pre-pay. I would invest instead and let the investments cover it"



HINDALCO HOLD 15-Jun-20

EBITDA margin expansion on consecutive basis led by lower raw material cost in terms of LME prices of Aluminium as well as Copper. Exceptional item during the quarter of Rs. 284 Cr. due to restructuring cost and impairment, sale of aluminium foil and expenses incurred towards restoration of Red Mud Pond reduced PAT. However, reduced tax rates, lower depreciation and finance cost still maintain PAT margin of 3.1% in 4QFY20. Due to uncertain demand in this current pandemic CAPEX planned are delayed for the next year in India and Novelis. Thus, we value our stock at Rs. 162 valued at 6.4x EV/EBITDA HOLD.

HEROMOTOCO NEUTRAL 15-Jun-20

The company will have severe impact on volumes in 1HFY21 due to ongoing COVID situation. However, recovery is expected in 2HFY21 largely based on rural and semi urban demand. Reduction in commodity prices will not be able to completely set off the negative impact of lower volumes and it will lead to sharp decline in margins in 1HFY21. However, reduced income level of consumers will lead to downtrading in the 2-wheeler portfolio and the company will be bigger beneficiary of this shift going ahead. Considering uncertainty in the current scenario, we reduce EPS estimates by 25%. We value HEROMOTOCO at 16x FY21e EPS to arrive at target price of Rs.1829 and maintain NEUTRAL rating.

EICHERMOT BUY 15-Jun-20

The company will continue to expand its distribution reach through studio stores despite slowdown in demand situation. The management remains optimistic about the growth prospects of premium segment motorcycles and hence will continue to launch one product every quarter for next 3 years (in mid-size motorcycles only). Though there could be some pressure on margins because of weaker operating leverage in FY21. The CV segment growth will be largely dependent scrappage policy. Factoring the sluggish demand and margin contraction due to low utilization levels, we reduce our FY21 PAT estimates by 25%. We value EICHERMOT at 23x FY22e EPS to arrive at a target price of Rs.19353 and maintain BUY.

MGL NEUTRAL 12-Jun-20

The overall volume of the company declined by 6% YoY in 4QFY20 on account of nation-wide lockdown initiated by the Govt in the month of March 2020. The entire operations have been impacted in the last 10 days of March 2020 except PNG domestic business. Going forward, the first quarter of FY21 is expected to stay impacted due to reduced movement of vehicles in April & May, challenges being faced by the commercial customers (Restaurants & bigger establishments) though the industrial segment will contribute quite well as per the company. Post Q1FY21, the business is expected to normalize with easing of lockdown as the sales volumes is expected to gradually improve due to increased vehicular movements, opening of the restaurants, commercial establishments & other business that uses gas. In the midst of the uncertain environment, the company is confident regarding the growth of infrastructure which would help in future revenue generation. Therefore, we maintain our target price at Rs. 1050 with NEUTRAL Stance.

TATAMETALI NEUTRAL 12-Jun-20

Reduced raw material prices and margin expansion sequentially on the back of benefits arrived from commissioning of Oxygen and PCI plant in FY20. However, the same will not be sustainable completely in 1QFY21 due to the year's low raw material prices will not be available further and due to COVID operations started in May-20 with only one blast furnace. From June both the blast furnace was operational. Delay in expansion plan through debottlenecking in DI pipe business also affected due to current pandemic. Thus, our stance of NEUTRAL with the target price of Rs. 500 at 4.6 times EV/EBITDA of FY21E.



# **NARNOLIA BULLETIN**

_	US indices ended positive: Dow Jones up 526 pts (up 2%); 5&P500 closed 1.9% positive
	US economy reported historic 17.7% jump in retail sales
	SGX Nifty trading at 9842 down 62 pts @ 7.50 am IST today
	Asian markets trading mixed, more on somber note
	Crude trading weak by 1.5%: Brent trading at 40.33\$/bbl while WTI trading at 37.61\$
	IEA reports increased demand for month; however will return pre-covid demand in 2022
	Domestic Petrol and Diesel prices set on hike for 11th consecutive days
	IMF warns of worst recession may come going ahead
	Covid drug hunt: Dexamethasone trials showing encouraging results
	Trump administration preparing \$ 1trillion infrastructure bill
	Indo-China LAC situation under tension
	Yesterday in cash seg: Flls sold worth 1479 crs; Dlls bought worth Rs 1162 crs
	FIIs selling in cash seg for 5 consecutive sessions worth appx 7500 crs
	In FNO seg: FIIs net long exposure 48%
	In Index Options: FIIs added long 2800 Puts and short 3550 Puts
	FIIs added long 8200 Calls and short 8500 Calls
	Nifty still trading in broader range of 9550 – 10200
	For this month: Nifty up 3.5% while midcap index up 7.5%
	Nifty immediate intraday range: 9700 – 10050
	Nifty defending near yesterday low 9730 in last 2 sessions
	BankNifty trading in range of 20 DMA and 50 DMA; 19500 is critical support
	Wednesdays normally see a trending move post 10 am
	Today's basic trade could be to buy with yesterday low as stop
	Midcaps and Small caps showing some signs off cooling after current rally
	Today results: Pidilite



#### **Stock In News**



Red: Negative Impact Green: Positive Impact Black: Neutral.

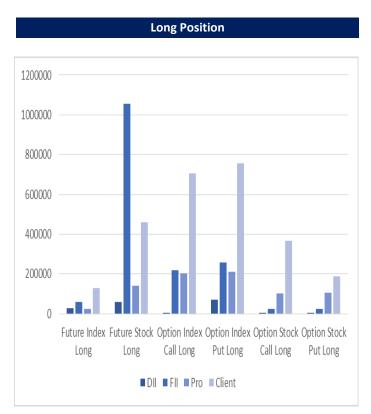


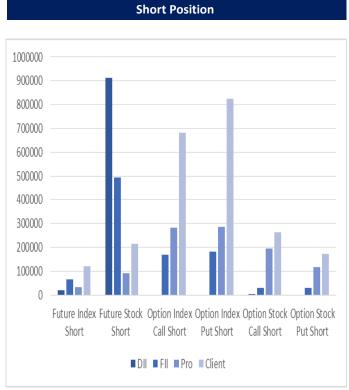
BULK DEAL							
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE	
BSE	16-06-20	AMFL	NAVEEN GUPTA	В	79,140	7.61	
BSE	16-06-20	AMFL	NAVEEN GUPTA	S	79,140	7.75	
BSE	16-06-20	AMFL	CONSORTIUM CAPITAL PRIVATE LIMITED	В	85,736	7.67	
BSE	16-06-20	ASPL	JAYANTILAL HANSRAJ HUF	В	36,000	44	
BSE	16-06-20	ASPL	NU HEIGHTS AGENCY PRIVATE LIMITED	S	36,000	44	
BSE	16-06-20	GENNEX	GOODPOINT TRADERS PRIVATE LIMITED	В	900,000	5.01	
BSE	16-06-20	HINDOILEXP	PARAM CAPITAL	В	1,227,528	64	
BSE	16-06-20	HINDOILEXP	FIDELITY FUNDS - INDIA FOCUS FUND	S	855,449	64	
BSE	16-06-20	NEWLIGHT	TANAY KAMAL SEETHA	В	12,799	28.93	
BSE	16-06-20	ORIENTALTL	DHANAASHA MARKETING PRIVATE LIMITED	S	191,430	11.9	
BSE	16-06-20	SSPNFIN	RUSHIL SHAILESH PANDYA	В	20,000	43.47	
BSE	16-06-20	VMV	RUSHIL SHAILESH PANDYA	В	30,000	28.05	

	Corporate Action					
EXCHANGE SECURITY CODE SECURITY NAME EX- DATE PURPOSE RECORD DATE				RECORD DATE		
BSE	500800	TATACONSUM	18-06-20	Final Dividend - Rs 2.7000	-	



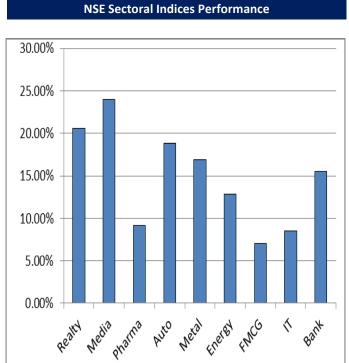
### PARTICIPANT WISE OPEN INTEREST





# MARKET MOVERS (1 MONTH CHANGE)







Result Calendar Q4FY20					
BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532762	ACE	15-Jun-20	523716	ASHIANA	16-Jun-20
590122	ASHIKACR	15-Jun-20	500052	BEPL	16-Jun-20
533271	ASHOKA	15-Jun-20	506197	BLISSGVS	16-Jun-20
504648	BOMBWIR	15-Jun-20	540395	CHEMCRUX	16-Jun-20
511196	CANFINHOME	15-Jun-20	533104	GLOBUSSPR	16-Jun-20
519600	CCL	15-Jun-20	532980	GOKUL	16-Jun-20
512301	CHMBBRW	15-Jun-20	532216	HBSTOCK	16-Jun-20
504973	CHOLAHLDNG	15-Jun-20	500104	HINDPETRO	16-Jun-20
501833	CHOWGULSTM	15-Jun-20	526217	HITECHCORP	16-Jun-20
508571	COCHMAL	15-Jun-20	505100	INRADIA	16-Jun-20
542867	CSBBANK	15-Jun-20	524494	IPCALAB	16-Jun-20
540268	DHANVARSHA	15-Jun-20	532525	MAHABANK	16-Jun-20
500128	ELECTCAST	15-Jun-20	500268	MANALIPETC	16-Jun-20
517300	GIPCL	15-Jun-20	531727	MENNPIS	16-Jun-20
538542	GOLDCOINHF	15-Jun-20	523160	MORGANITE	16-Jun-20
540062	GOLDENCREST	15-Jun-20	531287	NATPLASTI	16-Jun-20
509597	HARDCAS	15-Jun-20	532504	NAVINFLUOR	16-Jun-20
500179	HCL-INSYS	15-Jun-20	535458	NIBL	16-Jun-20
524013	HINFLUR	15-Jun-20	526371	NMDC	16-Jun-20
538835	INTELLECT	15-Jun-20	520111	RATNAMANI	16-Jun-20
530007	JKTYRE	15-Jun-20	538540	RLFL	16-Jun-20
505750	JOSTS	15-Jun-20	534139	SCHNEIDER	16-Jun-20
537750	KIRANVYPAR	15-Jun-20	514260	SURBHIN	16-Jun-20
524518	KREBSBIO	15-Jun-20	523204	ABAN	17-Jun-20
539927	LIKHAMI	15-Jun-20	539277	ALSTONE	17-Jun-20
526179	LUDLOWJUT	15-Jun-20	530187	ATHARVENT	17-Jun-20
506919	MAKERSL	15-Jun-20	506390	CLNINDIA	17-Jun-20
532865	MEGH	15-Jun-20	500480	CUMMINSIND	17-Jun-20
537291	NATHBIOGEN	15-Jun-20	532173	CYBERTECH	17-Jun-20
539551	NH	15-Jun-20	540724	DIAMONDYD	17-Jun-20
500680	PFIZER	15-Jun-20	532737	EMKAY	17-Jun-20
519014	PRSNTIN	15-Jun-20	500136	ESTER	17-Jun-20
533262	RAMKY	15-Jun-20	531599	FDC	17-Jun-20
505368	REVATHI	15-Jun-20	532843	FORTIS	17-Jun-20
500350	RSWM	15-Jun-20	505576	GOLDCORP	17-Jun-20
532841	SAHYADRI	15-Jun-20	538567	GULFOILLUB	17-Jun-20
534618	SAREL	15-Jun-20	509631	HEG	17-Jun-20
539404	SATIN	15-Jun-20	532514	IGL	17-Jun-20
540797	SHALBY	15-Jun-20	541336	INDOSTAR	17-Jun-20
530549	SHILPAMED	15-Jun-20	509496	ITDCEM	17-Jun-20
532638	SHOPERSTOP	15-Jun-20	532644	JKCEMENT	17-Jun-20
540079	SPRAYKING	15-Jun-20	506525	KANORICHEM	17-Jun-20
500570	TATAMOTORS	15-Jun-20	524748	LINKPH	17-Jun-20
500777	TNPETRO	15-Jun-20	537669	LPNAVAL	17-Jun-20
532444	TSPIRITUAL	15-Jun-20	502157	MANGLMCEM	17-Jun-20
514236	TTLEL	15-Jun-20	526263	MOLDTEK	17-Jun-20
506808	TUTIALKA	15-Jun-20	533398	MUTHOOTFIN	17-Jun-20
541503	UNICK	15-Jun-20	524816	NATCOPHARM	17-Jun-20
532090	VANDANA	15-Jun-20	508989	NAVNETEDUL	17-Jun-20
524394	VIMTALABS	15-Jun-20	539273	PECOS	17-Jun-20
524129	VINYLINDIA	15-Jun-20	500331	PIDILITIND	17-Jun-20
534392	VSSL	15-Jun-20	532866	QUINTEGRA	17-Jun-20
532373	WEFSOLN	15-Jun-20	530111	RAJPACK	17-Jun-20
538382	WESTLEIRES	15-Jun-20	532987	RBL	17-Jun-20
512245	ZNIVITRD	15-Jun-20	532955	RECLTD	17-Jun-20
504988	ZWELCAST	15-Jun-20	520008	RICOAUTO	17-Jun-20
530799	ANNAINFRA	16-Jun-20	590128	SHREETULSI	17-Jun-20



Result Calendar Q4FY20					
<b>BSE Code</b>	Company Name	Result Date	BSE Code	Company Name	Result Date
533014	SICAGEN	17-Jun-20	519588	DFM	19-Jun-20
505400	TEXINFRA	17-Jun-20	500120	DIAMINESQ	19-Jun-20
533326	TEXRAIL	17-Jun-20	517238	DYNAVSN	19-Jun-20
514484	ТНАМВВІ	17-Jun-20	533452	EBIXFOREX	19-Jun-20
500412	TIRUMALCHM	17-Jun-20	530663	GOYALASS	19-Jun-20
532356	TRIVENI	17-Jun-20	538979	GRNLAMIND	19-Jun-20
590073	WHEELS	17-Jun-20	503639	INDSOYA	19-Jun-20
511147	WSFIN	17-Jun-20	590066	КСР	19-Jun-20
531681	AMARDEE	18-Jun-20	533293	KIRLOSENG	19-Jun-20
531991	AMRAAGRI	18-Jun-20	500253	LICHSGFIN	19-Jun-20
590006	AMRUTANJAN	18-Jun-20	521018	MARALOVER	19-Jun-20
520121	ARCEEIN	18-Jun-20	532864	NELCAST	19-Jun-20
530355	ASIANOI	18-Jun-20	532698	NITINSPIN	19-Jun-20
500028	ATVPR	18-Jun-20	500672	NOVARTIND	19-Jun-20
504646	BGWTATO	18-Jun-20	533106	OIL	19-Jun-20
530207	BRAWN	18-Jun-20	532524	PTC	19-Jun-20
532929	BRIGADE	18-Jun-20	500346	PUNJCOMMU	19-Jun-20
540710	CAPACITE	18-Jun-20	500260	RAMCOCEM	19-Jun-20
524742	CAPPL	18-Jun-20	532369	RAMCOIND	19-Jun-20
534804	CARERATING	18-Jun-20	532370	RAMCOSYS	19-Jun-20
532210	CUB	18-Jun-20	532988	RANEENGINE	19-Jun-20
539596	DELTA	18-Jun-20	519242	SRDAPRT	19-Jun-20
526315	DIVSHKT	18-Jun-20	530037	SREEJAYA	19-Jun-20
533161	EMMBI	18-Jun-20	506690	UNICHEMLAB	19-Jun-20
532183	GAYATRI	18-Jun-20	534742	ZUARI	19-Jun-20
532764	GEECEE	18-Jun-20	500012	ANDHRAPET	20-Jun-20
538961	GENUSPAPER	18-Jun-20	532380	BABA	20-Jun-20
542857	GREENPANEL	18-Jun-20	540073	BLS	20-Jun-20
500690	GSFC	18-Jun-20	530309	CHANDRAP	20-Jun-20
530001	GUJALKALI	18-Jun-20	530829	CILSEC	20-Jun-20
524735	HIKAL	18-Jun-20	522295	CONTROLPR	20-Jun-20
531164	LADIAMO	18-Jun-20	533761	GPTINFRA	20-Jun-20
524000	MAGMA	18-Jun-20	532305	INDSWFTLAB	20-Jun-20
539045	MNKALCOLTD	18-Jun-20	538564	JAMESWARREN	20-Jun-20
533286	MOIL	18-Jun-20	523323	KOVAI	20-Jun-20
506579	ORIENTCQ	18-Jun-20	533007	LGBFORGE	20-Jun-20
530305	PICCADIL	18-Jun-20	531221	MAYURFL	20-Jun-20
507498	PICCASUG	18-Jun-20	530129	NILE	20-Jun-20
539814	RADHEY	18-Jun-20	517417	PATELSAI	20-Jun-20
532661	RML	18-Jun-20	504614	SARDAEN	20-Jun-20
505807	ROLCOEN	18-Jun-20	526807	SEAMECLTD	20-Jun-20
524546	SHABCHM	18-Jun-20	501110	SUNRINV	20-Jun-20
539470	SHREEGANES	18-Jun-20	541700	TCNSBRANDS	20-Jun-20
542146	SKIFL	18-Jun-20	532410	TRANSCOR	20-Jun-20
531901	STERWEB	18-Jun-20	532729	UTTAMSUGAR	20-Jun-20
531173	SYSCHEM	18-Jun-20	539118	VRLLOG	20-Jun-20
500411	THERMAX	18-Jun-20	516030	YASHPAKKA	20-Jun-20
536565	TRIMURTHI	18-Jun-20	532683	AIAENG	22-Jun-20
539337	WAAREE	18-Jun-20	507525	AMRITCORP	22-Jun-20 22-Jun-20
500238	WHIRLPOOL	18-Jun-20	530999	BALAMINES	22-Jun-20 22-Jun-20
512431	WHITHAL	18-Jun-20	511501	BHARAT	22-Jun-20 22-Jun-20
511756	ABIRAFN	19-Jun-20	533108	BTTL	22-Jun-20 22-Jun-20
506260	ANUHPHR	19-Jun-20 19-Jun-20	526443	DATASOFT	22-Jun-20 22-Jun-20
542774	ANORPHK APMFINVEST	19-Jun-20 19-Jun-20	532180	DHANBANK	22-Jun-20 22-Jun-20
540824		+	532180		22-Jun-20 22-Jun-20
532548	ASTRON CENTURYPLY	19-Jun-20		GENUSPRIME GUJTLRM	+
		19-Jun-20	513337		22-Jun-20
500097	DALMIASUG	19-Jun-20	517271	HBLPOWER	22-Jun-20



			Economic Calendar		
Country	Monday 15th June 2020	Tuesday 16th June 2020	Wednesday 17th June 2020	Thursday 18th June 2020	Friday 19th June 2020
us	NY Empire State Manufacturing Index	Retail Sales, Industrial Production	API Weekly Crude Oil Stock, OPEC Monthly Report, Crude Oil Inventories	Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Trade Balance	Unemployment Rate, Claimant Count Change	СРІ	BoE Interest Rate Decision	
INDIA	WPI Inflation, Trade Balance				

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The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

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#### Disclosure of Interest Statement-

A	Analyst's ownership of the stocks mentioned in the Report	NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd. - SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. D8046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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