

Trading Calls

ACC Long/Buy 25th May 2017

In respect to preceding corrective fall this fall was sharp which was expected. One positive thing we can observed that volume is low in this sharp fall compare to extended impulse which is technically sound. Hence we advise our client to go long near 1613 for the first price target of 1663 and second price target of 1700 with 1563 as SL. Stochastic is also trying to move up from over sold zone.

TORNTPOWER Long/Buy 24th May 2017

Today TORNTPOWER has confined the bottolw of wave (II) with good volume. Last few couple of days Stochastic is spening time in over sold zone and giving intitial sign of reversal. Hence we advise our client to buy near 195.50 for the first price target of 203 and second price target of 209 (which is estimated target of 1 of (III), with 187 as SL.

ASHAPURMIN Long/Buy 16th May 2017

Today it has broken the trend reversal trend line with good volume. Therefore we advise our client to buy near 67.60 for the price target of 72.20 and 74.30 with 63.40 as SL.

GSPL Long/Buy 10th May 2017

Today GSPL has confirmed the low point of wave 4, Hence we advise our client to buy near 176.40 for the internal wave iii target of 183.50 and 189 of wave 5 with 169.40 as SL. Volume is support during confirmtion of point 4.

RTNPOWER Long/Buy 4th May 2017

Stock is in rising trend and rising in the form of 1,2,3,4,5,6,7. Hence we advise our client to buy near 8.65 for the first price target of 9.05 and second price target of 9.35 with 8.25 as SL. Stochastic is also trying to take support near preceding bottom.

INFY Long/Buy 3th May 2017

Today INFY first targ... INFY first targ... achieved at Rs 935... client to buy near 935 for the first price target of 967 and... price target of 985 with 903 as SL. Stochastic is also in rising trend.

DABUR Long/Buy 3th April 2017

Dabur India is in continuous uptrend since January 2017. The stock has given a bullish breakout above 200 DMA with decent volumes. So some fresh buying is likely to emerge in the stock at the current level.

Market	Value	% Change
SGX Nifty	9498.00	0.02%

Nifty Key Levels

Support	S1: 9421	
Resistance	R1: 9531	

Market Outlook

Technically the set up was getting built for a pull back over next 3-5 days, but lo and behold it took place just in 3-5 hours. Present days highly synchronous global market at times are showing so much high speed in terms of its reaction that we traders need to adopt a highly agile mindset. S&P 500 (US) have hit a new high and China where debt was downgraded by Moody's just a day before, equities went up sharply. Domestically, derivative structure showed its supremacy once again and while maintaining the range of 9300-9500, closed the May series at the top-end of the range. For June series looking at the derivative structure post May expiry yesterday is giving Nifty range of 9300-9600 though its too early to have a firm view just yet. for Nifty 9600 call, outstanding open interest is 34.0 lakh contracts whereas for 9300 put, out standing open interest is 38.0 lakh contracts.

Institutional Turnover

Fill	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-May-17	9072	8483	589
May-17	94915	95774	(859)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-May-17	4990	5227	(236)
May-17	55287	51491	3796

Sectoral Performance (%)

	1 Day	1 Week	1Month	1 Year
Auto Components	1.9	(0.8)	0.8	41.6
Automobiles	1.8	1.1	5.7	31.3
Chemicals	1.6	(3.7)	(1.8)	30.5
Consumer Finance	2.2	(3.7)	(5.9)	47.1
Construction Materials	1.3	(4.3)	(1.8)	35.2
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	2.0	(4.3)	(4.3)	22.7
Energy	1.2	(1.8)	(4.9)	47.9
Financials	2.2	(0.9)	0.9	45.3
Health Care	(1.5)	(7.7)	(9.7)	(7.6)
Household Durables	0.4	(5.9)	(5.1)	25.65
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	2.10	1.9	8.0	(1.8)
Metals/Mining/Minerals	2.0	(2.6)	(4.6)	33.6
Telecom	0.7	(2.3)	(0.4)	(2.4)
Utilities	0.6	(3.0)	(5.8)	22.1

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

	Long Position			
	DII	FII	Pro	Other
Future Index	16753	199479	16447	117970
Future Stock	21207	388046	122202	849300
Option Index Call	142584	183704	170295	239441
Option Index Put	13253	256016	132721	374428
Option Stock Call	263	11	17621	72344
Option Stock Put	0	0	24275	35233

	Short Position			
	DII	FII	Pro	Other
Future Index	21629	46778	56834	225408
Future Stock	474310	626169	50730	229546
Option Index Call	0	159388	111576	465060
Option Index Put	0	45376	178796	552247
Option Stock Call	0	445	35150	54644
Option Stock Put	0	1200	16092	42216

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
512573	AVANTI	54.7
524742	CAPPL	37.5
500469	FEDERALBNK	19.1
532814	INDIANB	16.3
532892	MOTILALOFS	16.3
500696	HINDUNILVR	15.3
500878	CEATLTD	14.9
500495	ESCORTS	14.4
500407	SWARAJENG	14.2
532714	KEC	13.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532129	HEXAWARE	15.1
500575	VOLTAS	14.7
532644	JKCEMENT	13.9
532156	VAIBHAVGEM	13.9
532540	TCS	12.5
506197	BLISSGVS	10.2
500304	NIITLTD	9.9
532756	MAHINDCIE	9.3
507685	WIPRO	8.8
533088	MHRIL	8.7

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
511389	VIDEOIND	(49.47)
531768	POLYMED	(24.77)
532712	RCOM	(24.34)
521248	KITEX	(24.08)
532300	WOCKPHARMA	(21.43)
532370	RAMCOSYS	(18.20)
532638	SHOPERSTOP	(17.42)
500420	TORNTPHARM	(16.52)
532800	TV18BRDCST	(15.32)
532939	RPOWER	(14.60)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
512599	ADANIENT	(22.57)
500116	IDBI	(16.10)
519600	CCL	(15.96)
500188	HINDZINC	(14.75)
532779	TORNTPOWER	(14.37)
533096	ADANIPOWER	(14.11)
523204	ABAN	(13.96)
500645	DEEPAKFERT	(13.16)
500219	JISLJALEQS	(12.93)
500271	MFSL	(12.79)

* 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)

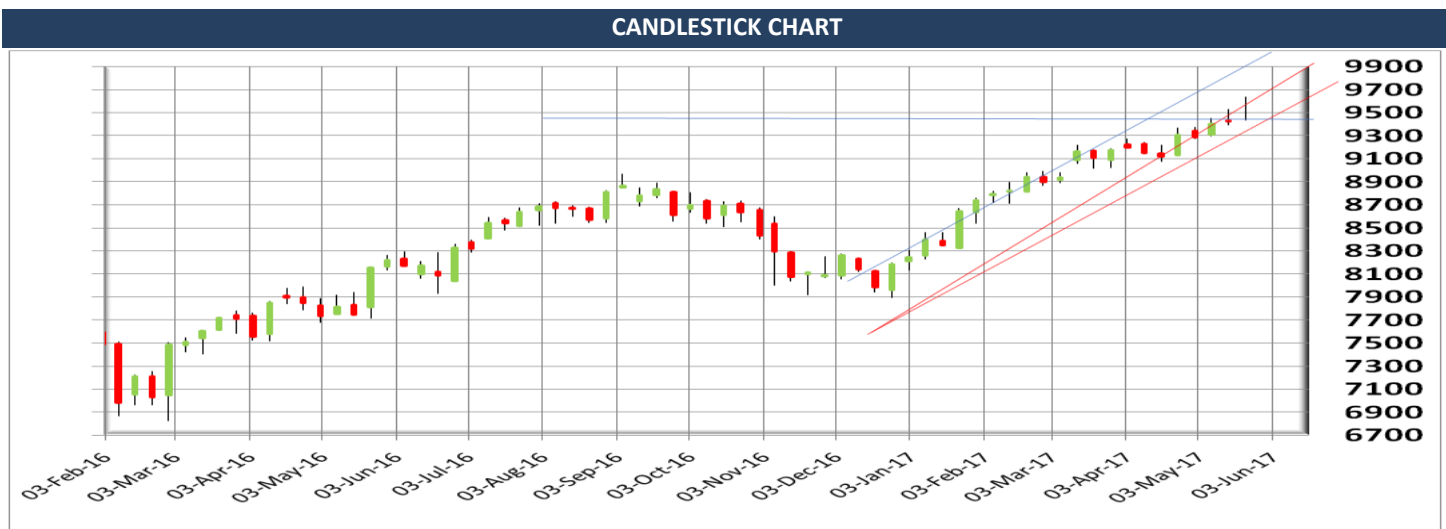
* PS- Price Score is of a company is relative price performance in multiple time-frame

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

During the week Nifty again remained within the two boundary lines as shown below in the chart. It is now five weeks since Nifty has remained within this channel. The lower red line is the bottom of bull channel which is in operation since December 16. This line is important on two counts. First it is now six months old and second it has been tested at least four times. Last week also the market came very near to this line and bounced back. Relevance of this line should not be overlooked

The range of channel for week starting 22 May is 9435 to 9640 indicated by the black line in the channel. If in this week 9435 is not held the short-term trend will be down and we may see a correction. In case 9435 is held the uptrend will continue and the market may test its recent all-time high.

The problem with the market now is that the higher levels are no more supported by valuations. Trailing PE of the market is already nearing 25 and historically any investment in Nifty at a level above 23.5 does not give positive returns



RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	9532	ALL TIME HIGH
Resistance 2	9640	TOP OF THE CHANNEL
Support 1	9390	PREVIOUS WEEK LOW
Support 2	9355	20 DMA
Support 3	9276	9DMA WEEKLY

24th May 2017

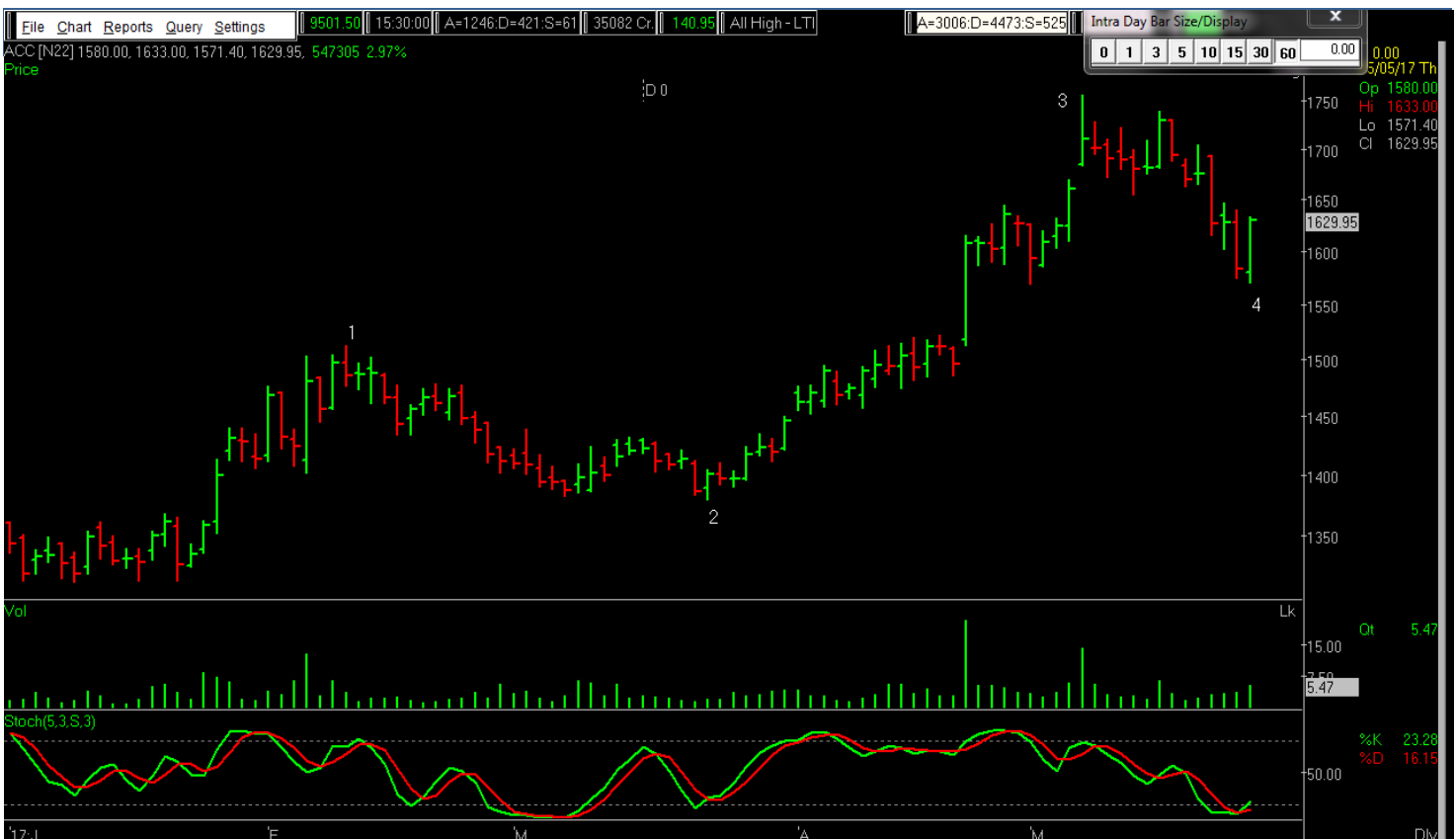
Rating : Long / BUY

Initiation Date

25-May-17

BSE Code	500410
NSE Symbol	ACC
52wk Range H/L	1753.85/1257
Mkt Capital (Rs Cr)	30322
Av.Cash Volume	15,161
Open Interest	-

Buy Price	1613
Stop Loss	1563
Target Price1	1663
Target Price2	1700
Upside in Tgt1	3.10
Upside in Tgt2	5.39



In respect to preceding corrective fall this fall was sharp which was expected. One positive thing we can observe that volume is low in this sharp fall compared to extended impulse which is technically sound. Hence we advise our client to go long near 1613 for the first price target of 1663 and second price target of 1700 with 1563 as SL. Stochastic is also trying to move up from over sold zone.

26th May 2017

Narnolia Securities Ltd | Market Research

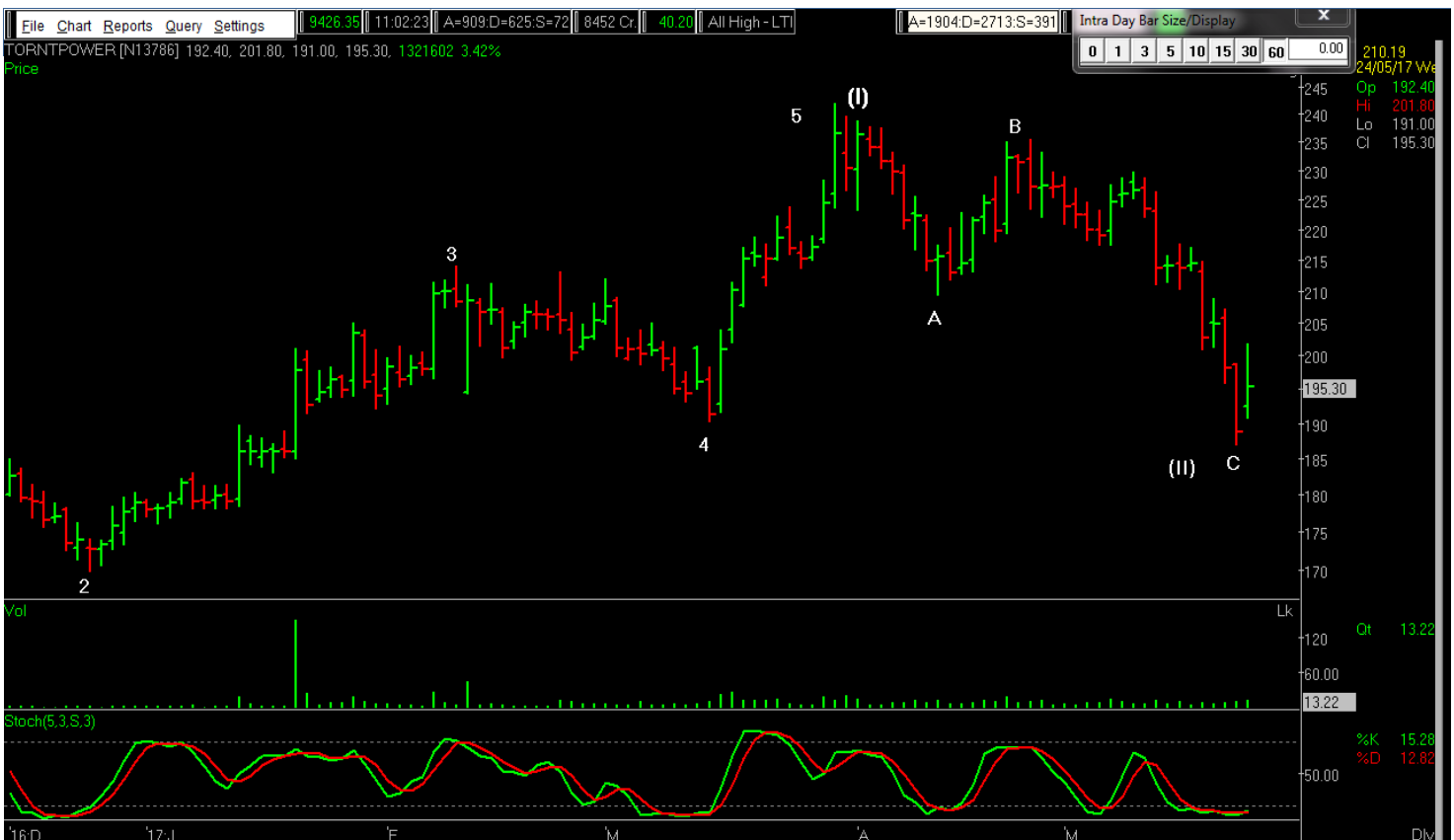
Rating : Long / BUY

Initiation Date

24-Feb-17

BSE Code	532779
NSE Symbol	TORNTPOWER
52wk Range H/L	241.25/159
Mkt Capital (Rs Cr)	9393
Av.Cash Volume	2,630
Open Interest	-

Buy Price	195.5
Stop Loss	187
Target Price1	203
Target Price2	209
Upside in Tgt1	3.84
Upside in Tgt2	6.91



Today TORNTPOWER has confirmed the bottom of wave (II) with good volume. Last few couple of days Stochastic is spending time in over sold zone and giving initial sign of reversal. Hence we advise our client to buy near 195.50 for the first price target of 203 and second price target of 209 (which is estimated target of 1 of (III), with 187 as SL.

Rating : Long / BUY

Initiation Date

16-May-17

BSE Code	527001
NSE Symbol	ASHAPURMIN
52wk Range H/L	83/52.95
Mkt Capital (Rs Cr)	594
Av.Cash Volume	297
Open Interest	-

Buy Price	67.6
Stop Loss	63.4
Target Price1	72.2
Target Price2	74.3
Upside in Tgt1	6.80
Upside in Tgt2	9.91



Today it has broken the trend reversal trend line with good volume. Therefore we advise our client to buy near 67.60 for the price target of 72.20 and 74.30 with 63.40 as SL.

26th May 2017

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Rating : Long / BUY

Initiation Date 10-May-17

BSE Code	532702
NSE Symbol	GSPL
52wk Range H/L	204/119
Mkt Capital (Rs Cr)	9978
Av.Cash Volume	4,989
Open Interest	-

Buy Price	176.4
Stop Loss	169.4
Target Price1	183.5
Target Price2	189
Upside in Tgt1	4.02
Upside in Tgt2	7.14



Today GSPL has confirmed the low point of wave 4, Hence we advise our client to buy near 176.40 for the internal wave iii target of 183.50 and 189 of wave 5 with 169.40 as SL. Volume is support during confirmation of point 4.

26th May 2017

Narnolia Securities Ltd | Market Research

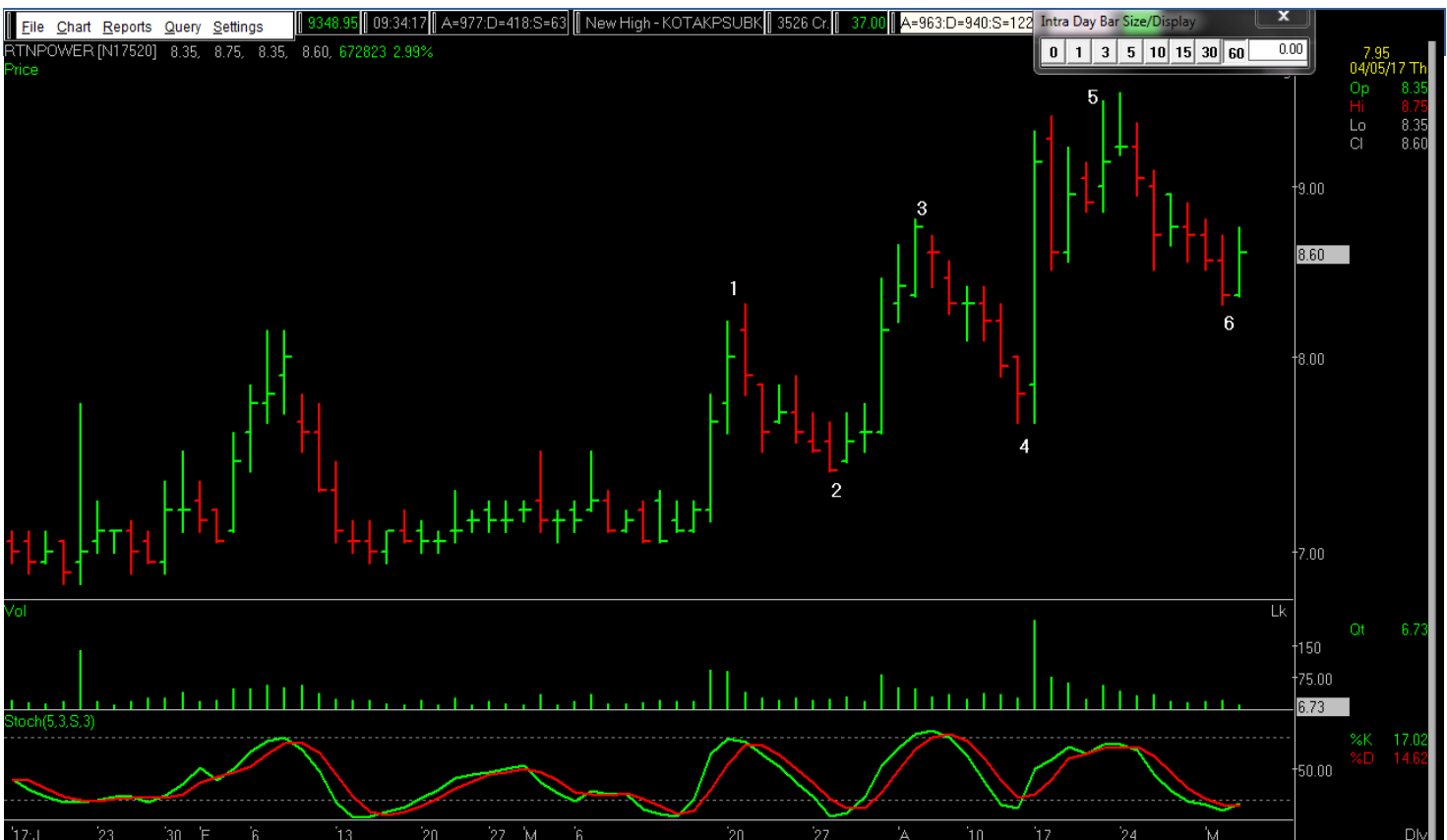
Rating : Long / BUY

Initiation Date

4-May-17

BSE Code	533122
NSE Symbol	RTNPOWER
52wk Range H/L	12.29
Mkt Capital (Rs Cr)	6.32
Av.Cash Volume	2,560
Open Interest	563

Buy Price	8.65
Stop Loss	8.25
Target Price1	9.05
Target Price2	9.35
Upside in Tgt1	4.62
Upside in Tgt2	8.09



Stock is in rising trend and rising in the form of 1,2,3,4,5,6,7. Hence we advise our client to buy near 8.65 for the first price target of 9.05 and second price target of 9.35 with 8.25 as SL. Stochastic is also trying to take support near preceding bottom.

26th May 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date

3-May-17

BSE Code	500209
NSE Symbol	INFY
52wk Range H/L	1278/900.30
Mkt Capital (Rs Cr)	214879
Av.Cash Volume	1,86,944
Open Interest	-

Buy Price	935
Stop Loss	903
Target Price1	967
Target Price2	985
Upside in Tgt1	3.42
Upside in Tgt2	5.35



Today Infy has broken the consolidation patten on upper side with resonable volume. Therefore we advise our client to buy near 935 for the first price target of 967 and second price target of 985 with 903 as SL. Stochastic is also in rising trend.

26th May 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 3-Apr-17

BSE Code	500096
NSE Symbol	DABUR
52wk Range H/L	244.95/320
Mkt Capital (Rs Cr)	50556
Av.Cash Volume(,000)	598
Open Interest	11453182

Buy Price	286.9
Stop Loss	270
Target Price1	304
Target Price2	327
Upside in Tgt1	6%
Upside in Tgt2	14%

Technical Chart



Dabur India is in continuous uptrend since January 2017. The stock has given a bullish breakout above 200 DMA with decent volumes. So some fresh buying is likely to emerge in the stock at the current level.

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26th May 2017

Narnolia Securities Ltd | Retail Technical 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.

Narnolia

Advance Strategy - Simple Solutions

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

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