

Trading Calls

AUROPHARMA Long/Buy 15th May 2017

After spending some time in correction. We have observed that from recent bottom it is rising in impulse. Hence we advise our client to buy near 623 for the first price target of 675 and second price target of 700 with 575 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 confirmation of point 4.

INFY Long/Buy 3th May 2017

Today Infy has broken above the upper side with reasonable volume. Therefore we advise our client to buy near 935 for the first price target of 967 and second price target of 1000 with 890 as SL. Stochastic is also in rising trend.

INFY first targ achieved at Rs 935

APOLLOHOSP Long/Buy 11th Apr 2017

Long price and time wise correction in wave II Apollohospital has given signal for expected v of 3 of III which is our second target. Hence we advise our client to buy at 1176 for the price target of 1227 and second price target of 1250 with 1125 as SL. Stochastic has also taken support in over sold zone.

DABUR Long/Buy 3th Apr 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.

MERCK Long/Buy 22th Mar2017

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.

☐

Market	Value	% Change
SGX Nifty	9497.00	0.00%

Nifty Key Levels

Support	S1: 9372	S2: 9316
Resistance	R1: 9460	

Market Outlook

Market continue to trade sluggish with positive bias. Broad range for Nifty for May series remains 9300-9500. Volume was higher on a positive trading days after 12 trading session. Yesterday rally has also brought Nifty close to the upper band of the rising trend line of flag pattern.

In terms of macro, May 18th & 19th should prove important dates for the market particularly for small and macro cap stocks. Item-wise GST rate is expected to be announced post next set of meetings of GST council on 19th May.

Institutional Turnover

FI	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-May-17	4614	4378	235
May-17	47636	47224	412
DI	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
15-May-17	2187	2253	(66)
May-17	26973	26212	761

Sectoral Performance (%)

	1 Day	1 Week	1Month	1 Year
Auto Components	1.0	1.2	5.6	44.6
Automobiles	0.4	3.6	6.5	30.6
Chemicals	1.1	0.6	7.0	36.8
Consumer Finance	1.1	2.9	3.8	55.1
Construction Materials	1.0	1.5	11.4	46.6
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	0.4	(0.4)	3.9	30.6
Energy	0.6	0.7	0.8	51.4
Financials	0.8	0.7	5.6	49.3
Health Care	1.0	1.7	(3.3)	(1.1)
Household Durables	1.1	(0.0)	4.0	35.30
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	(0.10)	0.5	2.8	(5.9)
Metals/Mining/Minerals	1.7	2.6	(2.2)	39.9
Telecom	(1.0)	3.2	3.9	(1.2)
Utilities	0.8	(0.0)	0.3	28.1

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

	Long Position			
	DII	FII	Pro	Other
Future Index	23731	164329	18536	197660
Future Stock	29790	414635	155609	947804
Option Index Call	142584	294278	215117	338318
Option Index Put	6777	343139	168101	695778
Option Stock Call	1051	27893	51794	278687
Option Stock Put	0	19825	50926	117892

	Short Position			
	DII	FII	Pro	Other
Future Index	23908	81406	83984	214958
Future Stock	463417	658298	78005	348118
Option Index Call	0	174214	189388	626695
Option Index Put	0	124357	341725	747714
Option Stock Call	0	30177	119285	209963
Option Stock Put	0	17952	56332	114359

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532832	IBREALEST	90.2
500302	PEL	40.6
523756	SREINFRA	34.2
532892	MOTILALOFS	33.0
532814	INDIANB	30.7
512573	AVANTI	28.6
500469	FEDERALBNK	27.4
532401	VIJAYABANK	26.5
524742	CAPPL	26.3
500407	SWARAJENG	24.3

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532798	NETWORK18	25.6
532129	HEXAWARE	21.0
532644	JKCEMENT	18.2
532254	POLARIS	17.4
530007	JKTYRE	17.2
500330	RAYMOND	17.2
532811	AHLUCONT	16.9
532432	MCDOWELL-N	14.5
532156	VAIBHAVGEM	13.9
535789	IBULHSGFIN	13.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531768	POLYMED	(20.86)
532712	RCOM	(14.89)
532300	WOCKPHARMA	(12.76)
500420	TORNTPHARM	(12.50)
532944	ONMOBILE	(11.62)
526612	BLUEDART	(10.55)
532915	RELIGARE	(10.24)
532638	SHOPERSTOP	(9.81)
532622	GDL	(9.58)
531795	ATULAUTO	(8.22)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
533096	ADANIPOWER	(18.55)
500188	HINDZINC	(9.61)
505533	WESTLIFE	(8.89)
532523	BIOCON	(8.76)
500570	TATAMOTORS	(8.65)
530019	JUBILANT	(8.48)
509496	ITDCEM	(7.18)
500249	KSBPUMPS	(6.96)
500219	JISLJALEQS	(6.72)
500470	TATASTEEL	(6.67)

* 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)

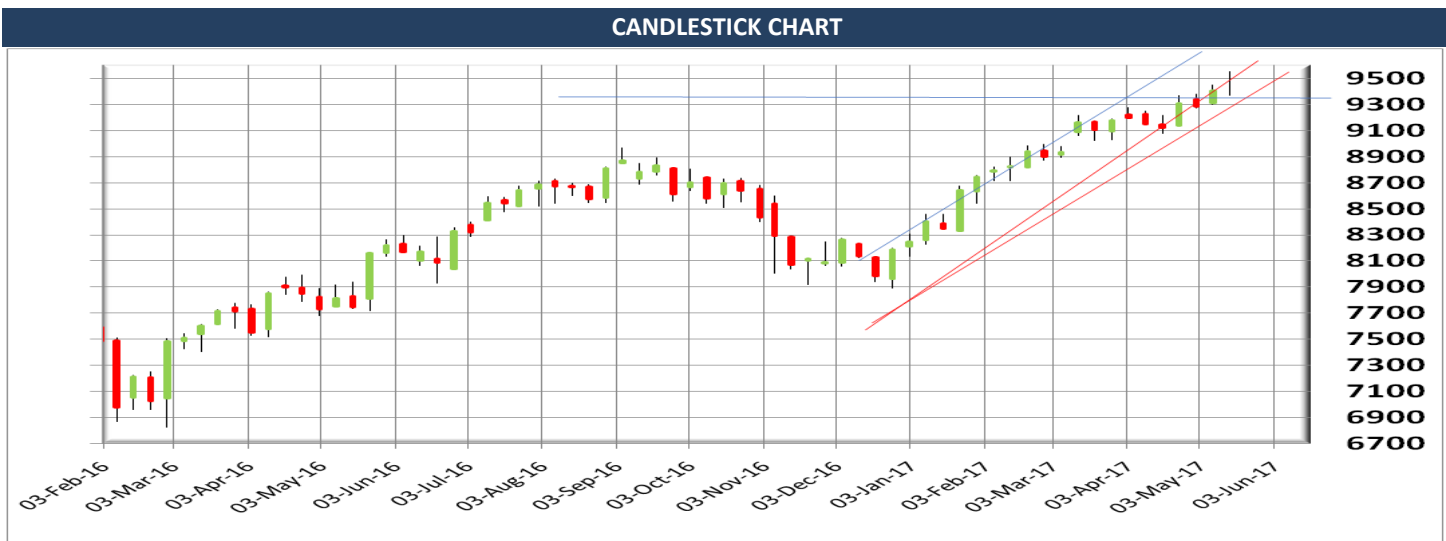
* PS- Price Score is of a company is relative price performance in multiple time-frame

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

Since last four weeks the Nifty has been in the channel demarcated by two red lines on the weekly chart. The range of this channel for the next week is 9550 to 9370. So, these two levels become very important. The short and medium term uptrend will remain in force till the bull channel (lower red line) which started from low of December 2016 and has been tested three times is not violated. The lower end of this bull channel for next week is 9370. Nifty may take support at this level. But if this level is broken on the downside we may see Nifty going down to 9300 to 9280 levels.

On the upside, the first resistance is all time high at 9450 and if this level is broken Nifty is expected to face stiff resistance at 9550 level.

On the daily charts in last three days of the week a pattern somewhat similar to Evening Star was formed. Evening Star pattern is first indication of weakness in the market. So, the chances are more of Nifty going to 9370.



RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	9450	ALL TIME HIGH
Resistance 2	9470	PE 24.06
Resistance 3	9550	TOP OF THE CHANNEL
Support 1	9370	BOTTOM OF BULL CHANNEL
Support 2	9280	20 DMA
Support 3	9225	GAP UP 24/25 APRIL 2017

16th May 2017

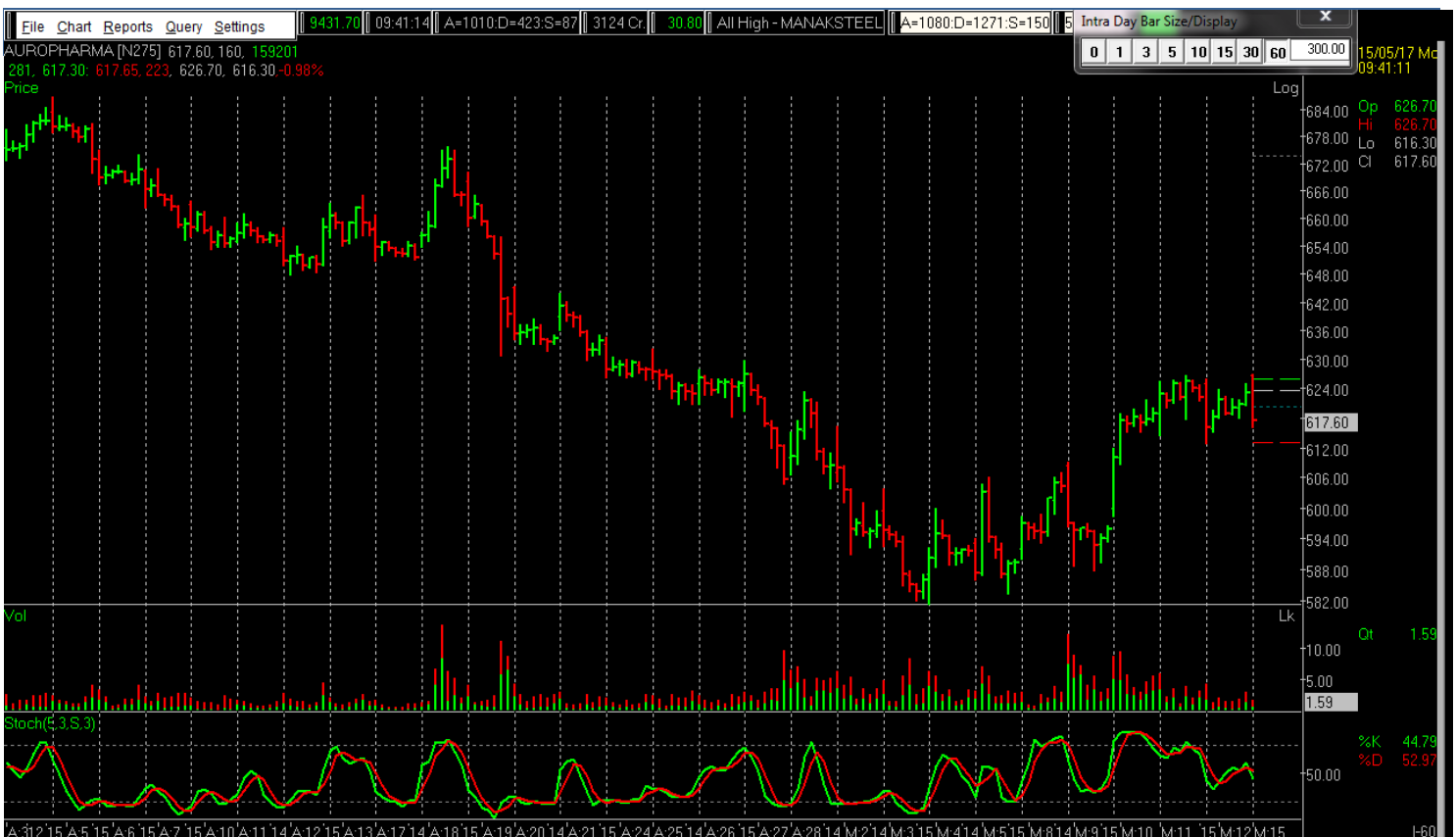
Rating : Long / BUY

Initiation Date

15-May-17

BSE Code	524804
NSE Symbol	AUROPHARMA
52wk Range H/L	895/581.60
Mkt Capital (Rs Cr)	36333
Av.Cash Volume	16,713
Open Interest	-

Buy Price	623
Stop Loss	575
Target Price1	675
Target Price2	700
Upside in Tgt1	8.35
Upside in Tgt2	12.36



After spending some time in correction. We have observed that from recent bottom it is rising in impulse. Hence we advise our client to buy near 623 for the first price target of 675 and second price target of 700 with 575 as SL.

16th May 2017

Narnolia Securities Ltd | Market Research

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.

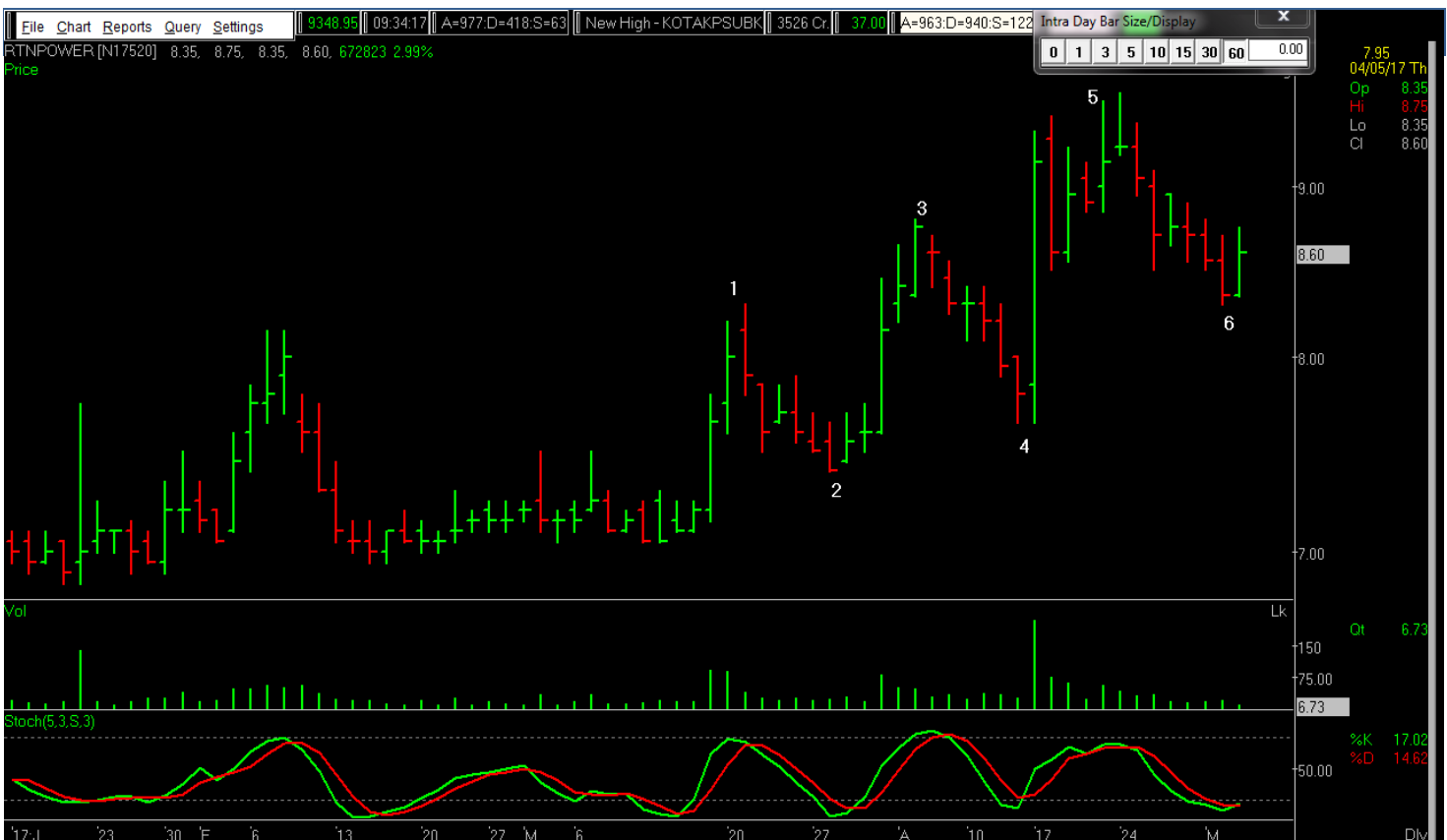
Rating : Long / BUY

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.

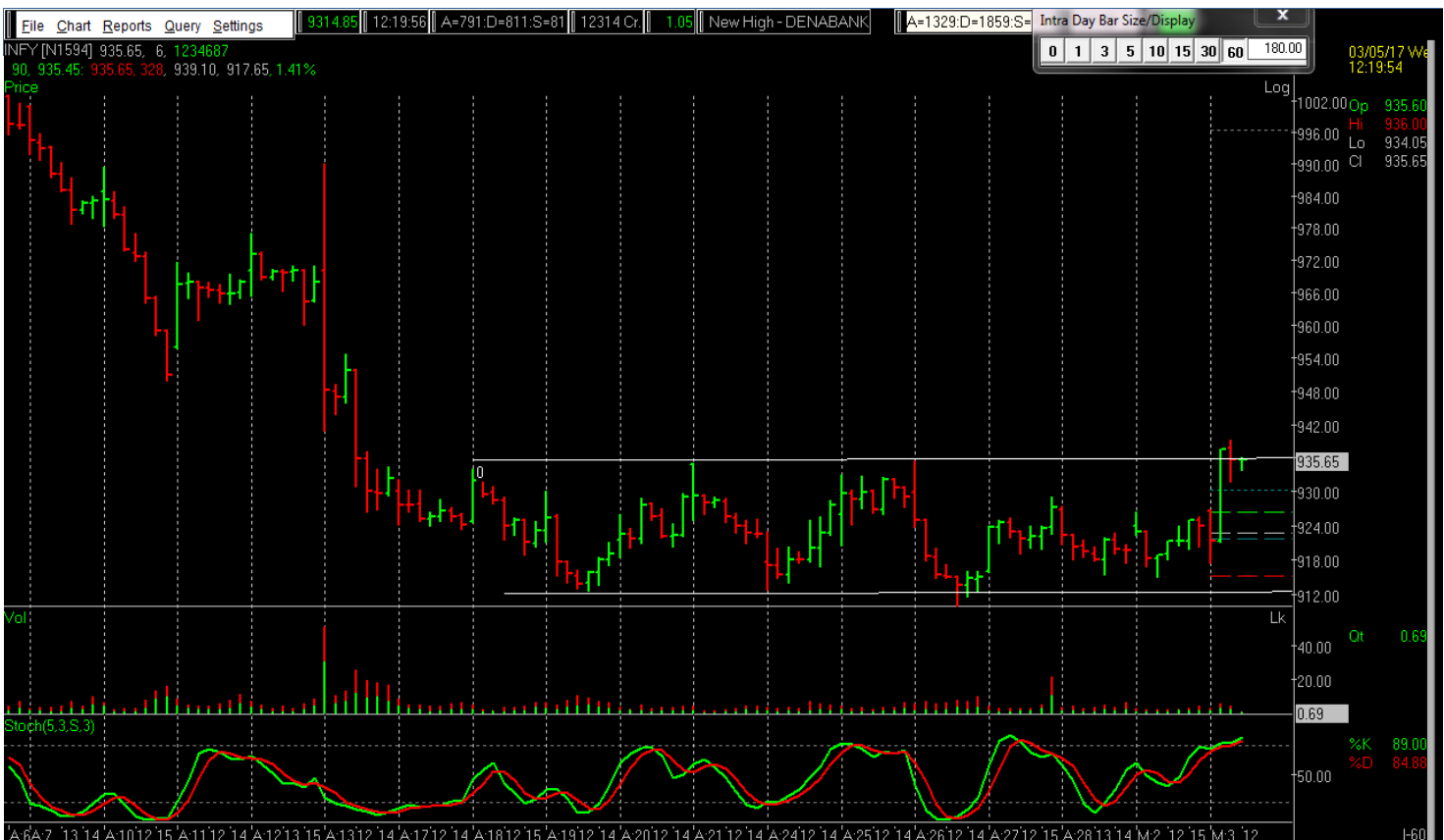
Rating : Long / BUY

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.

16th May 2017

Narnolia Securities Ltd | Market Research

Rating : Long / BUY

Initiation Date 11-Apr-17

BSE Code	508869
NSE Symbol	APOLLOHOSP
52wk Range H/L	1442.75/1110.75
Mkt Capital (Rs Cr)	16361
Av.Cash Volume	8,998
Open Interest	-

Buy Price	1176
Stop Loss	1125
Target Price1	1227
Target Price2	1250
Upside in Tgt1	4.34
Upside in Tgt2	6.29



Long price and time wise correction in wave II Apollohospital has given signal for expected v of 3 of III which is our second target. Hence we advise our client to buy at 1176 for the price target of 1227 and second price target of 1250 with 1125 as SL. Stochastic has also taken support in over sold zone.

16th 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.

2

16th 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

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.