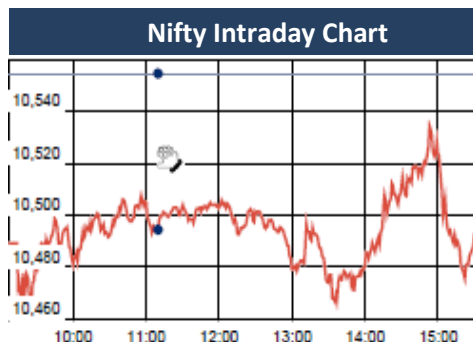


KEY LEVELS

Support 1 : 10420
Support 1 : 10380

Resistance 1 : 10535
Resistance 2 : 10620



Market Outlook

After giving a gap down opening Nifty continuously fell to make an intraday low of 10461.55 yesterday and closed the day at 10492.85. It had a net loss of 0.6% over the previous day's close. The small cap and midcap indices outshined the bench mark index and closed the day after near flat.

On the sectoral front, Information technology and PSU banking indices closed in green while selling pressure was witnessed in other sectors. The breadth of the market was negative and about two shares declined for every share advanced at NSE.

Nifty near support zone 10420-10380!

Yesterday, Nifty opened around 10488, made a low of 10462, after making a high 10535 closed lower side around 10492(-62) and traded within a range of 74 points with negative bias.

Volatility has been at its Best, due to this indices witnessed major whipsaw, signaling signs of panic & uncertainty. If nifty manage to cross above 10535 mark then we can expect pullback toward 10590 & 10640 levels. Although Nifty trading lower from last 2 days, higher volatility can not be ruled out today, on an event of banknifty weekly expiry.

However, key resistances are 10535-10620 and immediate supports are seen around 10420-10380 levels as well as Nifty 100 days SMA is trading around 10436.

We maintain range bound view for the day

Market		
Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,477.00	-0.40%
NIKKIE	21,714.97	-1.63%
HANG SENG	30,847.54	0.01%
Yesterday Closing Market		
Sensex	34,184.04	-0.47%
Nifty	10,492.85	-0.58%
DOW	25,029.20	-1.50%
NASDAQ	7,273.01	-0.79%
CAC	5,320.49	-0.44%
DAX	12,435.85	-0.44%
FTSE	7,231.91	-0.70%
EW ALL SHARE	19,406.19	-0.29%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30365.00	0.23%
SILVER	38167.00	-0.01%
CRUDEOIL	64.72	-0.02%
NATURALGAS	175.80	-0.51%
DOLLAR/RS.	64.17	0.45%
EURO/RS.	79.66	-0.37%
POUND/RS.	90.41	-0.25%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Feb-18	8739	10490	(1751)
Feb-18	101882	120501	(18619)
2018	236104	245155	(9051)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Feb-18	4791	3194	1597
Feb-18	82217	64404	17813
2018	175246	157034	18212

Quote of the Day : "By confining himself to a relatively few, easy-to-understand cases, a reasonably intelligent, informed and diligent person can judge investment risks with a useful degree of accuracy."

Benjamin Graham

KALPATPOWR**"ACCUMULATE"****1st Mar 2018**

KPTL has reported Q3FY18 numbers in line with our estimates. Revenue was up by 25.6% YoY to Rs.1417 Cr backed by the robust growth from Railway and Pipeline business. Revenue from Railway and pipeline business has jumped by 65% and 150% YoY respectively. EBITDA margin continued to show improvement even in Q3FY18 and expect 11% for full year FY18 compared to 10.6% in last year. Order Inflow during the quarter stood at Rs.2812 Cr, up by 25% YoY. We expect that the revenue from railway business will be double in FY19. T&D business growing at steady pace and management does not expect strong traction from domestic market but International markets continue to show healthy traction in terms of new orders. We believe that the revenue and earnings will grow at 16/18% CAGR respectively over FY17-20. We value KALPATPOWR at Rs.568 and recommend "ACCUMULATE" rating on the stock. (We value KPTL Std. business at Rs.488, 17x of FY20E EPS of Rs.29, JMC at 73 per share and Shubham logistics at Rs.7.57 per share)

PERSISTENT**"HOLD"****27th Feb 2018**

Persistent continued its impressive performance in the Digital and Enterprise Service businesses. Digital and Enterprise Service businesses grew by 9% and 7% QoQ in Constant currency(CC) terms respectively in 3QFY18. Digital business revenue contribution has risen from 14% in 1QFY17 to 22% in 3QFY18, it shows management's focus towards expanding this segment. Even Management expects the double-digit revenue growth for FY19 on account of healthy traction in digital business. Also, bottoming up of Margins of the IT sector in particular Persistent will aid to better growth going forward. Thus, we are optimistic on better performance by persistent considering the above reason as well as other reason like Revival of growth in Services segment and continued focus on non-linear characteristics of incremental revenues. We expect Persistent to report 21% earning CAGR over FY17/19E. We upgrade the valuation and recommend HOLD on the stock with the target price of Rs 932 at 17x FY19e EP

*For details, refer to our daily report- *India Equity Analytics***Top News**

>> **JSW Steel** is expected to sign a deal with Cevital – to whom it had lost out in 2014 – to buy Aferpi. JSW Steel is likely to sign the agreement for the deal, which is estimated to be about Rs 500 cror

Cevital, the largest privately-held group in Algeria, had bought Lucchini in 2014 and renamed in Aferpi. Lucchini was then owned by Russia's Severstal and was declared insolvent in 2012.

>> **Zydus Cadila** has received final approval from US health regulator to market Dexmedetomidine Hydrochloride injection used for sedation of intubated and mechanically ventilated patients. The approval from USFDA is to market Dexmedetomidine Hydrochloride injection 200 mcg (base)/ 2 ML and 100 mcg (base)/ ML single dose virals

>> **MRPL** is in focus after reports suggest that Saudi Aramco (Saudi Arabian Oil Company) mulls stake in Indian refineries . Mgt said that foreign investment is a welcome step as it will bring in better technology. Company is working on various options to increase refining capacity. Q3 gross refining margins (GRMs) have been buoyant. company is looking at better yields for FY18-19

>> **Royal Enfield** launches 2 new variants of Thunderbird . Royal Enfield has launched the Thunderbird 350X and 500X. The bikes have been introduced at a price of Rs 1.56 lakh and Rs 1.98 lakh respectively

>> **The Berger Paints** management is considering setting up an integrated paint plant in Lucknow. This plant is coming up on stream probably around end of 2019 and beginning of 2020 calendar year. The initial capacity might be 5,000-6,000 metric tonne per month and can be expanded at a later stage as and when the demand goes up.

Normal capacity utilisation is around 75 percent in normal average months and in peak periods, it goes up to about 84-85 percent.

Company is taking a price increase effective March 1 of about 1.5 percent on average. Company should neutralise the cost increase impact completely.

So far the demand growth has been moderated, not a very robust growth as such but things have been improving over the months

Hexaware Technologies Mgt Guideline : Company expect to continue industry leading growth. It means that we have a solid order book on the basis of which we have given a projection and guidance .

The client-specific issues are well and truly in our rear-view mirror.

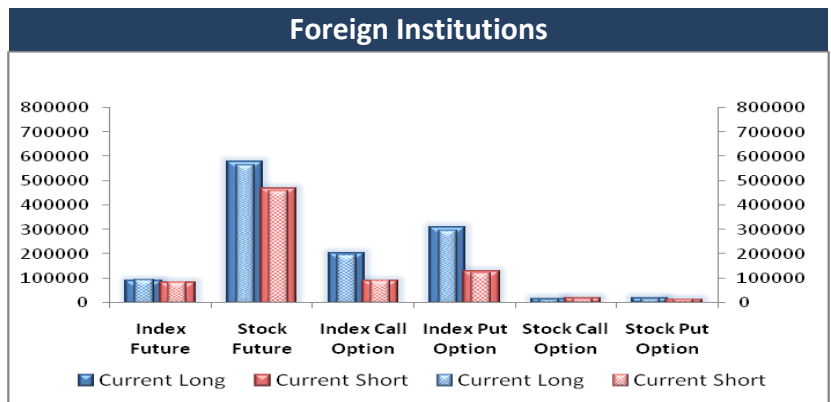
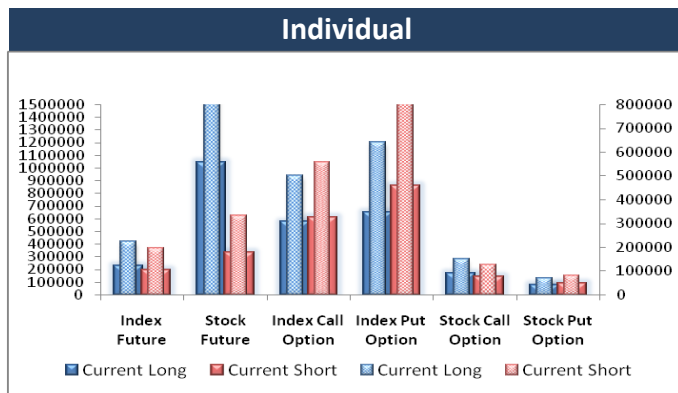
There is certainly a small uptick in macro in US and some of the uncertainties are behind us so there is some positivity in the environment,

Maruti Suzuki Mgt Guideline : Gujarat next year will certainly have the first line running completely at full capacity and the second line will come on stream probably in the beginning of the year. Whether that will give us something over 200,000 cars which is what Company will need to get 13 percent growth next year is something which we have to look at yet but certainly a double-digit growth should be possible next year without difficulty,

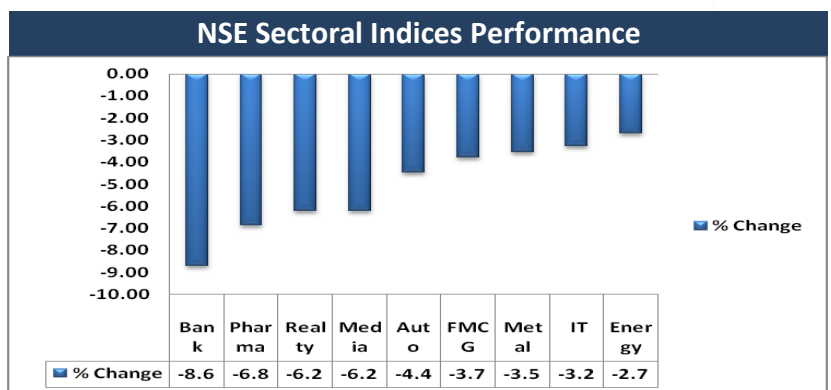
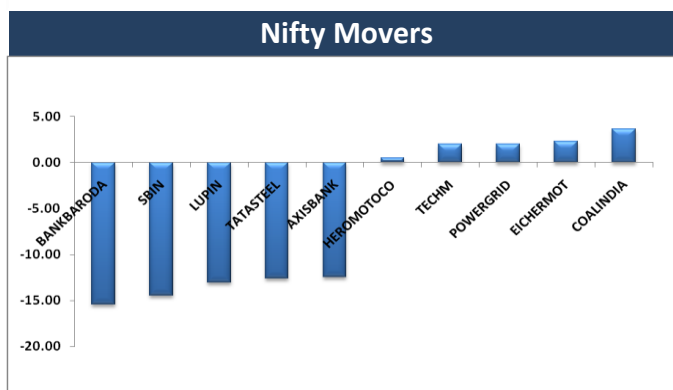
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	28-Feb-18	BHAGYANGR	RONAK BANSAL	BUY	218709	50
NSE	28-Feb-18	DAMODARIND	RONAK BANSAL	BUY	85028	142
NSE	28-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	19427036	97
NSE	28-Feb-18	SINTERCOM	KIFS ENTERPRISE	BUY	152000	72
NSE	28-Feb-18	SKSTEXTILE	AMRAPALI CAPITAL AND FINANCE SERVICES LTD.	BUY	59000	79
NSE	28-Feb-18	SUPREMEINF	PATEL MANAV NARESHBHAI	BUY	203707	64
NSE	28-Feb-18	SUPREMEINF	SMITA N NAVARE	BUY	172062	62
NSE	28-Feb-18	UMANGDAIRY	NEON VINIMAY PRIVATE LIMITED	BUY	142186	100
NSE	28-Feb-18	BHAGYANGR	RONAK BANSAL	SELL	218709	52
NSE	28-Feb-18	DAMODARIND	RONAK BANSAL	SELL	85028	145
NSE	28-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	19427036	97
NSE	28-Feb-18	RAMASTEEL	TCG FUNDS FUND 1	SELL	87468	195
NSE	28-Feb-18	SKSTEXTILE	RASMIKANTBHAI A. THAKKAR	SELL	59000	79
NSE	28-Feb-18	SUPREMEINF	AJINKYA MERCANTILE PRIVATE LTD	SELL	143912	64
NSE	28-Feb-18	SUPREMEINF	DISCORD EXIM PRIVATE LIMITED	SELL	281317	63
NSE	28-Feb-18	SUPREMEINF	PATEL MANAV NARESHBHAI	SELL	203707	65
NSE	28-Feb-18	UMANGDAIRY	NEON VINIMAY PRIVATE LIMITED	SELL	139161	99
NSE	28-Feb-18	VIDEOIND	IFCI LTD.	SELL	2066259	15

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar

Country	Monday 26th Feb 18	Tuesday 27th Feb 18	Wednesday 28th Feb 18	Thursday 1st Mar 18	Friday 2nd Mar 18
US	New Home Sales	Core Durable Goods Orders m/m ,Durable Goods Orders m/m , Goods Trade Balance , Prelim Wholesale Inventories m/m , HPI m/m, S&P/CS Composite-20 HPI y/y , CB Consumer Confidence , Richmond Manufacturing Index	Prelim GDP q/q , Prelim GDP Price Index q/q , Chicago PMI , Pending Home Sales m/m , Crude Oil Inventories	Unemployment Claims , Core PCE Price Index m/m , Personal Spending m/m , Personal Income m/m , Final Manufacturing PMI , ISM Manufacturing PMI , Construction Spending m/m , ISM Manufacturing Prices , Natural Gas Storage , Total Vehicle Sales	
UK/EURO ZONE	French Prelim GDP q/q , Italian Parliamentary Election , Italian Prelim CPI m/m.	French Consumer Spending m/m , Spanish Flash CPI y/y	German Retail Sales m/m , Nationwide HPI m/m , French Prelim CPI m/m , Italian Monthly Unemployment Rate, CPI Flash Estimate y/y , Core CPI Flash Estimate y/y , Italian 10-y Bond Auction	Spanish Manufacturing PMI , Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI , Final Manufacturing PMI , Manufacturing PMI , Unemployment Rate, Mortgage Approvals , M4 Money Supply m/m	Construction PMI , PPI m/m
INDIA			GDP Growth Rate YoY	Auto sales no, Nikkei Manufacturing PMI	



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