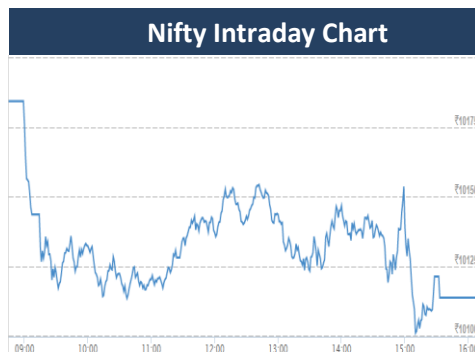


KEY LEVELS

Support 1 : 10033
Support 1 : 9988

Resistance 1 : 10170
Resistance 2 : 10200



Market Outlook

Nifty range bound 10033-10180!

Wednesday, Nifty opened around 10143, made a high of 10158, then after making a low of 10096 closed lower side around 10113(-70) and traded within a range of 62 points.

Harmonic pattern formed on daily chart of Nifty signifies that this pullback can extend up to 10365 levels where 61.8 Fibonacci retracement of A to D leg is seen, it needs decisive closing above 200 days SMA which is trading around 10180 levels right now. However recent pullback from 9950 has taken resistance from 10200 levels, this indicates about a strong resistance zone between 10180-10200. We expect Nifty to trade in a range of 10033-10180, unless it gives closing above 10200 levels.

Key resistances are around 10170-10200 and immediate supports are seen around 10033-9988.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,234.50	-0.08%
NIKKIE	21,499.14	0.21%
HANG SENG	31,575.93	0.51%
Yesterday Closing Market		
Sensex	32,968.68	-0.62%
Nifty	10,113.70	-0.69%
DOW	24,103.11	1.07%
NASDAQ	7,063.44	1.62%
CAC	5,167.30	0.71%
DAX	12,096.73	1.29%
FTSE	7,056.61	0.17%
EW ALL SHARE	18,562.57	-0.59%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30408.00	-0.37%
SILVER	38322.00	0.04%
CRUDEOIL	69.70	0.37%
NATURALGAS	179.40	1.59%
DOLLAR/RS.	65.17	0.32%
EURO/RS.	80.80	0.39%
POUND/RS.	91.59	-0.08%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Mar-18	10134	11325	(1191)
Mar-18	118877	110972	7905
2018	354998	356128	(1130)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Mar-18	9502	7541	1961
Mar-18	79303	72609	6694
2018	254550	229644	24906

Event Today Macro

Auto sales no
Nikkei Manufacturing PMI

Quote of the Day : "" Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day. " **Charlie Munger**

MARUTI**"ACCUMULATE"****2nd Apr 2018**

Maruti Suzuki India Ltd (MSIL) has once again reported strong monthly sales volume in March 2018 with a growth of 14.9%YoY. The company witnessed sharp growth in Utility vehicle segment and the mini segment which grew by 24% and 21%YoY respectively. Domestic volumes grew by 12%YoY and exports volumes grew by 9%YoY during the 4QFY18. Overall on a full year basis also Maruti has posted healthy 13%YoY volume growth in FY18. The company has been able to post growth on the back of growing product portfolio and expanding reach in the interiors of the country, which resulted in 51% market share in February 2018. We believe MSIL to continue this robust growth momentum going ahead. Based on the double-digit volume growth guidance, improvement in product mix and ramp up of Gujarat plant in FY19 we increase our FY20e EPS estimates by 4% and change our rating from HOLD to ACCUMULATE for a target price of Rs. 9367(26x FY20e EPS

ASHOKA**"BUY"****28th Mar 2018**

Till December ASHOKA's order inflow was NIL but after that company has witnessed strong uptick in order inflow and secured orders worth of Rs.6000 Cr, Rs.5500 Cr from HAM and balance from EPC. Company has exceeded its order inflow guidance of Rs.4000-5000 Cr by big margin. Post this strong order inflow ASHOKA is sitting on robust order book of Rs.11227 Cr and we expect strong EPC revenue growth in FY19E and FY20E. We have revised our estimates and expect revenue growth of 28%/31% in FY19/FY20.

We have factored in recent order inflow in our estimates and revised our EPS estimate by 6%/24% for FY19E/FY20E. We value Ashoka Buildcon SoTP method and arrived at target price of Rs. 327. EPC business at Rs.229 (14x FY20 EPS of Rs.16.4) and BOT projects at Rs.98 per share (10x FY20 EV/EBITDA). We reiterate BUY on the stock.

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

>> The oil ministry has asked sector regulator PNGRB to look at unbundling of companies like GAIL India Ltd to resolve the conflict of interest in being both the transporter and marketer of natural gas. The reference to the Petroleum and Natural Gas Regulatory Board (PNGRB) follows a revival of a plan to split GAIL by hiving off gas marketing business into a separate firm, leaving just pipeline transportation with GAIL.

NBCC Ltd Mgt Guideline ; Company is targeting to achieve a higher growth of 30-35 per cent from next fiscal onwards on the back of a strong Rs 1 lakh crore order book.

NBCC soon would unveil a five-year growth vision . Company is currently undertaking 345 projects with an order book of about Rs 1,00,000 crore. Our revenue in the current fiscal is likely to remain at last year's level of about Rs 6,500 crore. From next financial year onwards, you will see real growth of revenue.

The company is targeting 30-35 per cent revenue growth every year. Company will soon launch a vision document for the next five years.

The company plans to develop one lakh homes, mostly in the affordable category, in the next five years. This would be constructed on its own land as well as surplus land of other public sector units.

>> **IDBI Bank** has garnered a total of Rs 4,400 crore through sale of non-core assets during the year.

The bank has been selling non-core assets to shore up its capital and has concluded another deal by selling its building in the Mumbai's suburban commercial location Bandra Kurla Complex (BKC) to the Securities Exchange Board of India for about Rs 1,000 crore.

>> **Canara Bank** called off the divestment process of its stake in its housing finance subsidiary Can Fin Homes. In a statement to the exchanges, the bank said that they took a decision to do so since the quote received was not in tune with the valuation. The bank holds 30.44 per cent stake in its subsidiary Can Fin Homes. There were reports in January that Canara Bank was planning to sell its entire stake.

>> **Biocon and Mylan** said their co-developed biosimilar insulin glargine has received marketing authorisation approval from the European Commission (EC)

Semglee 100 units/mL 3 mL prefilled disposable pen for people with diabetes, is the first biosimilar from Biocon and Mylan's joint portfolio to be approved in Europe .

The Therapeutic Goods Administration (TGA) Australia has also approved the biosimilar product for people with diabetes in Australia,

>> **Hinduja Global Solutions (HGS)** said that its United States unit has bought population health management company AxisPoint Health for USD 14 million.

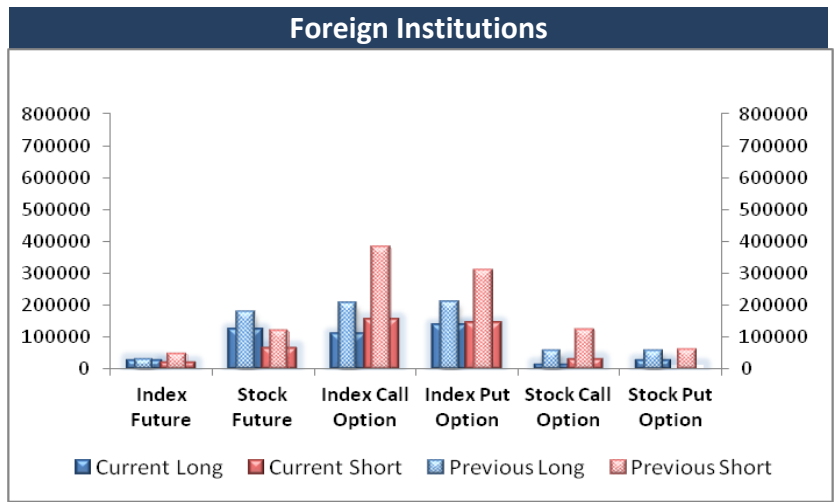
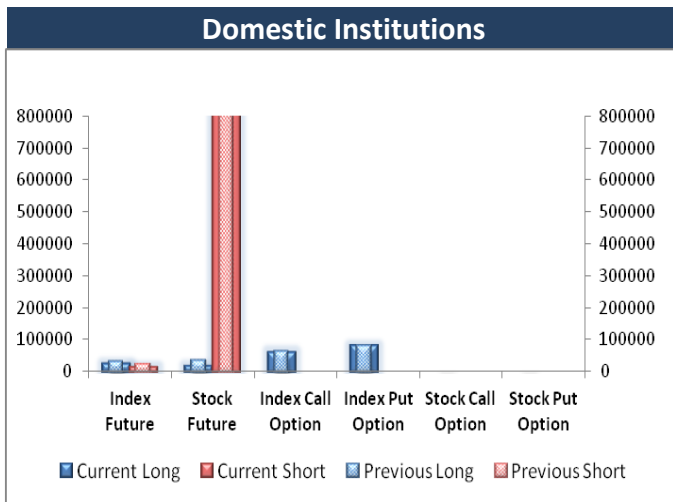
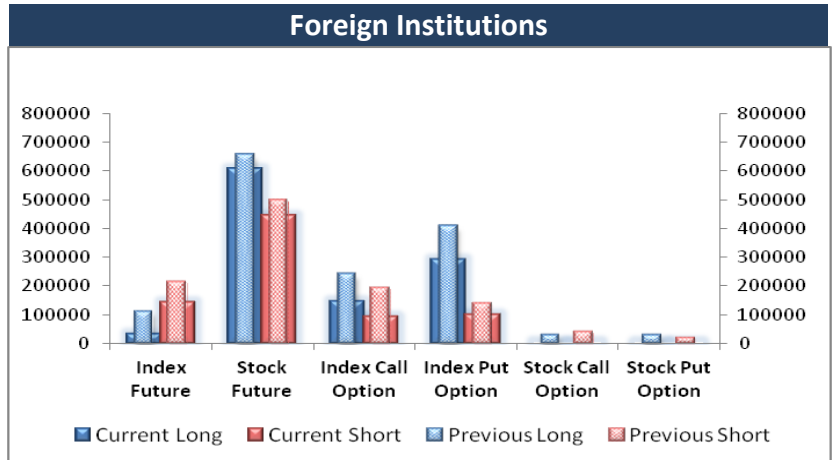
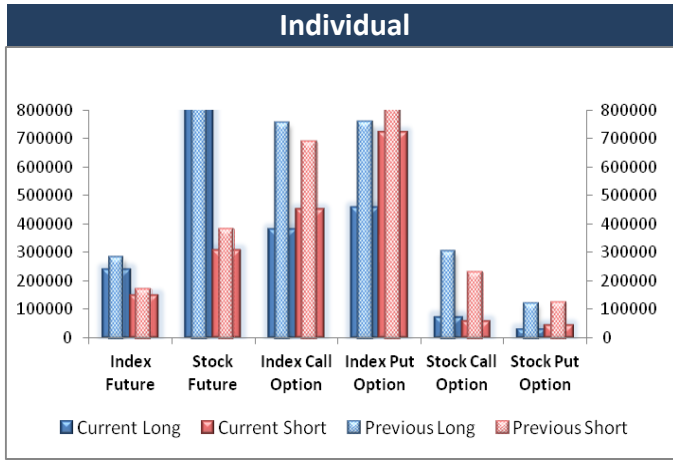
The transaction, which is expected to close in the next 15 days, will give HGS access to an addressable market opportunity of USD 3 billion. Organically, it would have taken us three to five years to build such a capability (provided by AxisPoint)

MEP Infrastructure Developers has raised Rs 161.79 crore through qualified institutional placement (QIP). MEP had targeted raising a base deal amount of Rs 135 crore with an option to upsize it. This option was exercised by the company as it received bids in excess of the base deal amount of Rs 135 crore

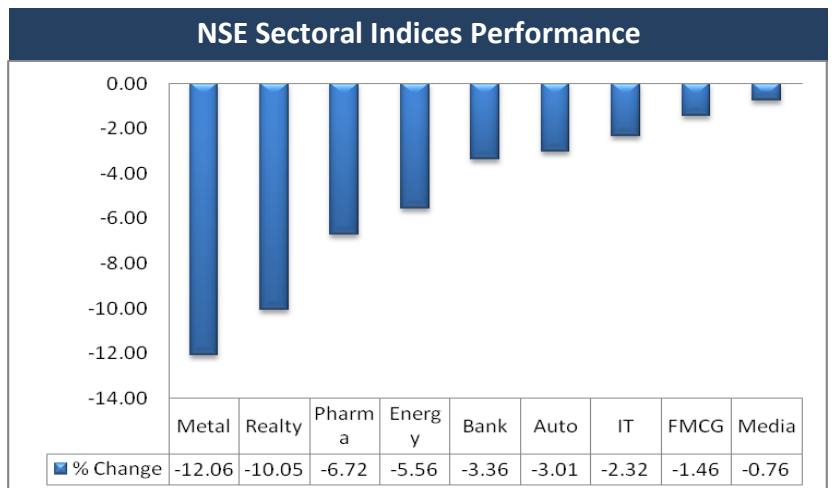
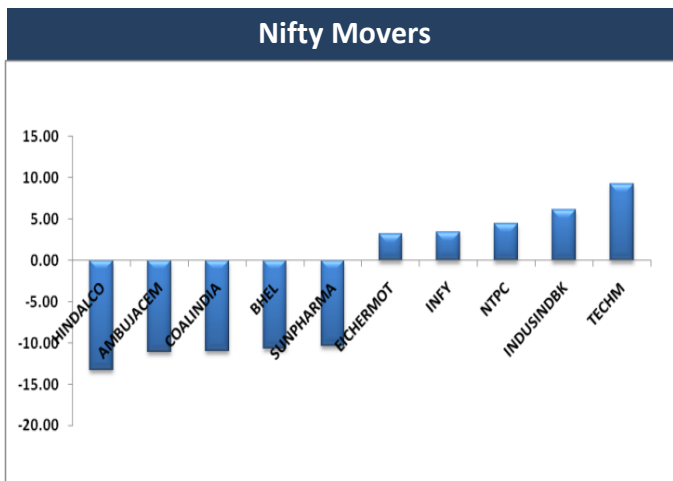
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	28-Mar-18	AJMERA	RAJNIKANT SHAMALJI AJMERA	BUY	1495802	239
NSE	28-Mar-18	BALRAMCHIN	NIRSHILP COMMODITIES AND TRADING PRIVATE LIMITED	BUY	1368500	77
NSE	28-Mar-18	BOMDYEING	RAJ KUMAR PATNI	BUY	1696000	243
NSE	28-Mar-18	BOMDYEING	SUBHLABH FISCAL SERVICES PVT LTD	BUY	1200000	243
NSE	28-Mar-18	FORTIS	EAST BRIDGE CAPITAL MASTER FUND I LTD	BUY	16000000	129
NSE	28-Mar-18	FORTIS	GENUINE STOCK BROKERS PVT LTD	BUY	2603040	126
NSE	28-Mar-18	FORTIS	GKN SECURITIES	BUY	2763305	127
NSE	28-Mar-18	FORTIS	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	3581369	127
NSE	28-Mar-18	FORTIS	SOCIETE GENERALE	BUY	75000	126
NSE	28-Mar-18	FORTIS	UBS PRINCIPAL CAPITAL ASIA LIMITED	BUY	5860345	128
NSE	28-Mar-18	FORTIS	WAY2WEALTH SECURITIES P LTD	BUY	2911504	128
NSE	28-Mar-18	GITANJALI	BP FINTRADE PRIVATE LIMITED	BUY	2000003	8
NSE	28-Mar-18	GITANJALI	J M GLOBAL EQUITIES PRIVATE LIMITED	BUY	650000	9
NSE	28-Mar-18	JYOTISTRUC	VERA DOSU BHIWANDIWALLA	BUY	550000	8
NSE	28-Mar-18	KWALITY	KHUSHBOO VANRAJ KAHOR	BUY	1216434	60
NSE	28-Mar-18	PGEL	BUDDHISAGAR SHARES AND SERVICES PRIVATE LIMITED	BUY	106482	312
NSE	28-Mar-18	PGEL	EL DORADO BIOTECH PVT LTD	BUY	135000	314
NSE	28-Mar-18	PGEL	INVESTEZI SECURITIES PRIVATE LIMITED	BUY	125611	292
NSE	28-Mar-18	PGEL	SANGHVI ASSOCIATES	BUY	105071	285
NSE	28-Mar-18	RPPINFRA	EL DORADO BIOTECH PVT LTD	BUY	224272	270
NSE	28-Mar-18	RPPINFRA	SANGHVI ASSOCIATES	BUY	120917	277
NSE	28-Mar-18	SUZLON	SHARE INDIA SECURITIES LIMITED	BUY	26844863	11
NSE	28-Mar-18	VETO	SANDEEP STOCKS PRIVATE LIMITED	BUY	100000	186
NSE	28-Mar-18	AJMERA	BANDISH BHOGIBHAI AJMERA	SELL	499583	239
NSE	28-Mar-18	AJMERA	MONA BANDISH AJMERA	SELL	569729	239
NSE	28-Mar-18	AJMERA	ROOPA SHAILESH AJMERA	SELL	426490	239
NSE	28-Mar-18	BALRAMCHIN	NIRSHILP COMMODITIES AND TRADING PRIVATE LIMITED	SELL	14000	78
NSE	28-Mar-18	BOMDYEING	LONGVIEW DEALTRADE PVT LTD	SELL	1695661	243
NSE	28-Mar-18	BOMDYEING	SUBHLABH FISCAL SERVICES PVT LTD	SELL	1200000	243
NSE	28-Mar-18	FORTIS	BNP PARIBAS ARBITRAGE	SELL	3900893	123
NSE	28-Mar-18	FORTIS	GENUINE STOCK BROKERS PVT LTD	SELL	2603040	126
NSE	28-Mar-18	FORTIS	GKN SECURITIES	SELL	2763305	127
NSE	28-Mar-18	FORTIS	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	3581369	127
NSE	28-Mar-18	FORTIS	SOCIETE GENERALE	SELL	9069913	128
NSE	28-Mar-18	FORTIS	WAY2WEALTH SECURITIES P LTD	SELL	2911504	128
NSE	28-Mar-18	GATI	RELIANCE FINANCIAL LIMITED	SELL	585000	87
NSE	28-Mar-18	GITANJALI	BP FINTRADE PRIVATE LIMITED	SELL	498107	9
NSE	28-Mar-18	GITANJALI	J M GLOBAL EQUITIES PRIVATE LIMITED	SELL	200000	8
NSE	28-Mar-18	JISLJALEQS	SOCIETE GENERALE	SELL	2628000	106
NSE	28-Mar-18	JYOTISTRUC	VERA DOSU BHIWANDIWALLA	SELL	7331	8
NSE	28-Mar-18	KWALITY	KHUSHBOO VANRAJ KAHOR	SELL	1271468	61
NSE	28-Mar-18	PGEL	AJAY SURENDRABHAI PATEL	SELL	135000	313
NSE	28-Mar-18	PGEL	INVESTEZI SECURITIES PRIVATE LIMITED	SELL	125611	312
NSE	28-Mar-18	PGEL	SANGHVI ASSOCIATES	SELL	105071	297
NSE	28-Mar-18	RPPINFRA	AJAY SURENDRABHAI PATEL	SELL	164500	271
NSE	28-Mar-18	RPPINFRA	SANGHVI ASSOCIATES	SELL	120917	277
NSE	28-Mar-18	SUPREMEINF	SREI INFRASTRUCTURE FINANCE LIMITED	SELL	135840	56
NSE	28-Mar-18	SUZLON	SHARE INDIA SECURITIES LIMITED	SELL	24172178	11
NSE	28-Mar-18	VETO	MAHALAXMI BROKRAGE INDIA PRIVATE LIMITED	SELL	100000	186

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar					
Country	Monday 2th Apr 18	Tuesday 3th Apr 18	Wednesday 4th Apr 18	Thursday 5th Apr 18	Friday 6th Apr 18
US	Final Manufacturing PMI , ISM Manufacturing PMI , Construction Spending m/m , ISM Manufacturing Prices , Total Vehicle Sales	IBD/TIPP Economic Optimism	Challenger Job Cuts y/y , Final Services PMI , ISM Non-Manufacturing PMI , Factory Orders m/m , Crude Oil Inventories	ADP Non-Farm Employment Change , Unemployment Claims , Trade Balance , Natural Gas Storage	Average Hourly Earnings m/m , Non-Farm Employment Change , Unemployment Rate , Consumer Credit m/m
UK/EURO ZONE	Italian Manufacturing PMI , French Final Manufacturing PMI , German Final Manufacturing PMI , Final Manufacturing PMI , Manufacturing PMI	German Retail Sales m/m , Construction PMI , BRC Shop Price Index y/y	Spanish Unemployment Change , Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Services PMI , FPC Meeting Minutes , CPI Flash Estimate y/y , Core CPI Flash Estimate y/y , Unemployment Rate , Spanish 10-y Bond Auction	Housing Equity Withdrawal q/q , PPI m/m , Retail Sales m/m , ECB Monetary Policy Meeting Accounts , RICS House Price Balance	Italian Retail Sales m/m , Retail PMI , French 10-y Bond Auction
INDIA	Auto sales no & Nikkei Manufacturing PMI				Nikkei Services PMI & RBI credit policy



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