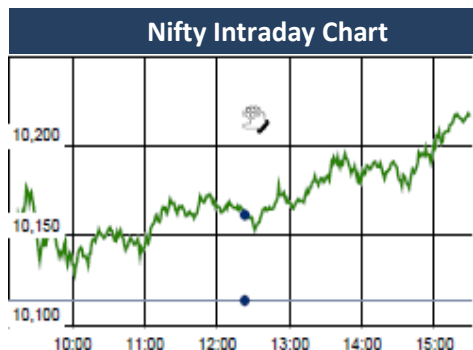


KEY LEVELS

Support 1 : 10033
Support 1 : 9988

Resistance 1 : 10170
Resistance 2 : 10230



Market Outlook

Indian equities gave a sharp up move yesterday and after opening on a subdued note, nifty traded in the positive territory throughout yesterday's trading session. At the end of the day the index closed at 10211.80. It had a net gain of 0.97% over the previous trading day's close. The broader market was also in favor of bulls as the midcap and small cap indices outshined the bench mark index and closed the day after gaining 1.8% each.

On the sectoral front, the buying was witnessed across the board. Pharmaceutical, Auto and Information technology stocks were on the buyers' radar. The breadth of the market was positive and about five shares advanced for every share declined at NSE.

Nifty range bound 10033-10200!

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 10230 levels.

However recent pullback from 9950 has taken resistance from 10200 levels, this indicates about a strong resistance zone between 10180-10230. We expect Nifty to trade in a range of 10033-10200, unless it gives closing above 10200 levels.

Key resistances are around 10170-10230 and immediate supports are seen around 10033-9988.

Quote of the Day : "Abnormally good or abnormally bad conditions do not last forever. This is true not only of general business but of particular industries as well. Corrective forces are often set in motion which tend to restore profits where they have disappeared, or to reduce them where they are excessive in relation to capital."

Benjamin Graham

Market

Market	Value	% Change
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Morning Traded Market

SGX NIFTY	10,216.50	-0.47%
NIKKIE	21,270.20	-0.56%
HANG SENG	29,912.78	-0.60%

Yesterday Closing Market

Sensex	33,255.36	0.87%
Nifty	10,211.80	0.97%
DOW	23,644.19	-1.90%
NASDAQ	6,870.12	-2.81%
CAC	5,167.30	0.71%
DAX	12,096.73	1.29%
FTSE	7,056.61	0.17%
EW ALL SHARE	18,529.80	-0.59%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30931.00	1.72%
SILVER	39030.00	1.85%
CRUDEOIL	67.81	0.25%
NATURALGAS	175.00	-2.25%
DOLLAR/RS.	65.08	-0.09%
EURO/RS.	80.12	0.01%
POUND/RS.	91.48	-0.01%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Apr-18	4032	4722	(690)
Apr-18	4032	4722	(690)
2018	359012	360849	(1837)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Apr-18	2961	2548	413
Apr-18	2961	2548	413
2018	257511	232191	25320

2-W industry volume update

3rd Apr 2018

The two-wheeler industry has continued its growth momentum and posted healthy growth of over 20% in March 2018. The growth drivers for domestic 2 wheeler industry remained festive season, rising income level in urban areas leading to premiumization and improving rural sentiments. The major export markets like; Nigeria and Latin America have also seen a sharp recovery in last 3 months. On the three-wheeler side also growth remained robust on the back of discontinuation of permits in Maharashtra, replacement of 2 stroke 3 wheelers and allotment of permits in Delhi. Eicher Motors, Bajaj Auto, Hero Motocorp and TVS Motor posted robust growth of 27%, 23%, 20% and 27%YoY respectively. We have a positive view on Bajaj Auto, Hero Motocorp and TVS Motors based on new launches in the scooter and premium segment motorcycles, government thrust on improving farm income and revival in major export markets.

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

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

Top News

>> **Arvind** is planning to produce 40 percent of garments in-house, from 10 percent at present, as it looks to notch up the turnover of its textile business to Rs 10,000 crore in the next five years.

Presently, about 10 percent of our fabrics are made into garments internally. company is targeting to grow this to 40 percent of our production

For this, the company is adding capacity of 1 million meters annually, and expects 1 million garments to be produced internally per month over the next few years

The company is looking to increase it to 15 percent,

The apparel major had earlier said it expects to increase the turnover from its textiles business to Rs 10,000 crore in four to five years, from Rs 6,000 crore at present.

The company is also looking to expand its capacities in existing units and set up new ones in the next few years

>> **JSW Steel** may join the Numetal consortium as the second round of bidding comes to an end on Monday evening. The Sajjan Jindal company may replace Aurora Enterprises as a minority shareholder in Numetal. The consortium is led by Russia's VTB Capital, and includes engineering giant TPE and Indo International Trading.

>> **NTPC** has commissioned the first unit of 1,320 MW super-critical Meja thermal project at Allahabad in Uttar Pradesh, taking its total installed generation capacity to 53,651 MW. The first unit of 660MW capacity of Meja Urja Nigam Pvt Ltd, a joint venture firm of NTPC, was commissioned on March 31.

With this, the total commissioned capacity of NTPC group has become 53,651 MW

>> **Kesoram Industries** signed a long term tariff contract agreement with South Central Railway. South Central Railway and Kesoram Industries have signed a long-term tariff contract (LTTTC) agreement to provide for a long-term stability and certainty in the freight tariff rates to corporate freight customers of Indian Railways on Friday.

>> **SAIL and RINL** spent an average of about Rs 7,804 crore annually on maintenance of plants in the last three financial years . The average annual expenditure on maintenance of different plants (including maintenance of equipment) of SAIL and RINL during the last three financial years was about Rs 6,650 crore and Rs 1,154 crore, respectively

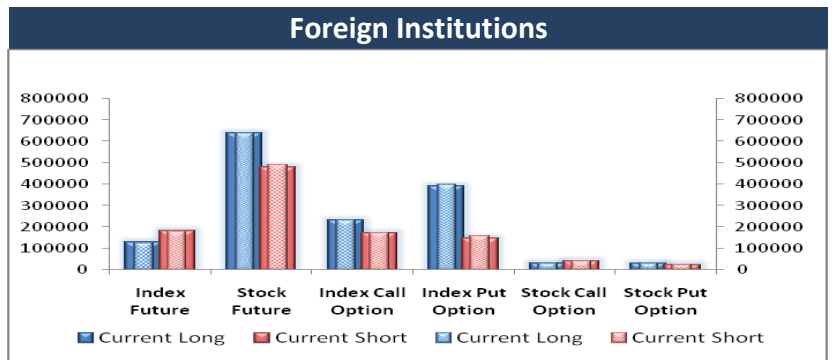
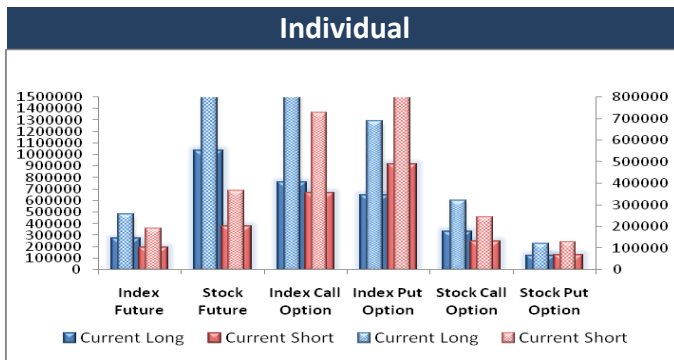
>> **BHEL** has bagged an order for Rs 4,400 crore to set up a 660 MW supercritical thermal power plant in Uttar Pradesh. The order has been placed by Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL) . Located at Panki in Kanpur district, the project will be executed by BHEL on Engineering, Procurement, Construction (EPC) basis.

>> **Escorts** increased shareholding in its subsidiary company Escorts Securities

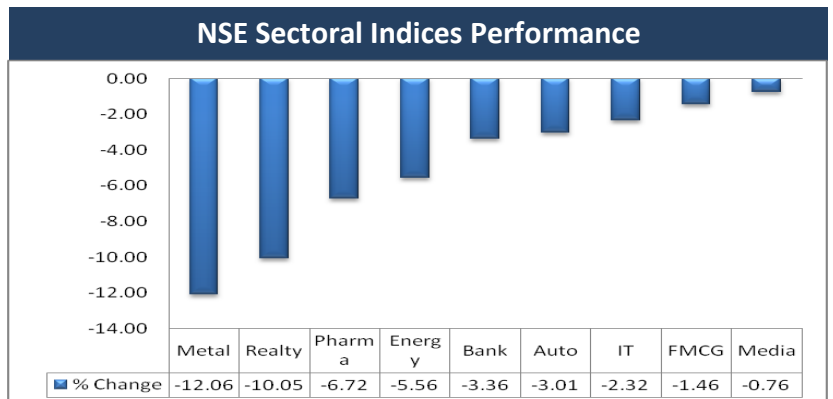
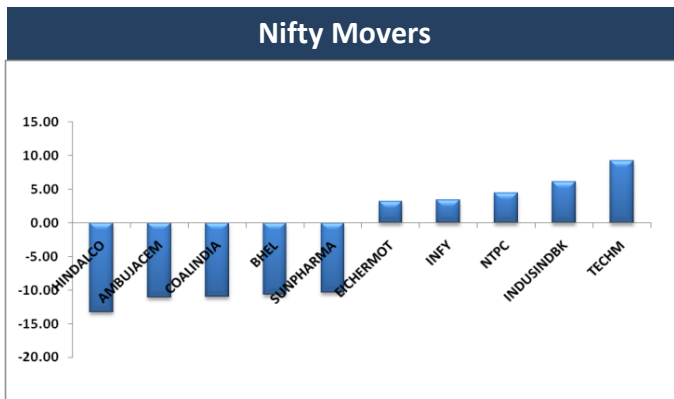
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	02-Apr-18	GSS	AGARWAL MANISH	BUY	245943	55
NSE	02-Apr-18	INFIBEAM	SMALLER CAP WORLD FUND INC	BUY	18985289	152
NSE	02-Apr-18	KARDA	ANKIT MITTAL	BUY	110000	141
NSE	02-Apr-18	KARDA	JHAVERI TRADING AND INVESTMENT PVT. LTD.	BUY	75000	136
NSE	02-Apr-18	KARDA	SHAH VAISHALI YATIN	BUY	84500	141
NSE	02-Apr-18	KARDA	SHARE INDIA SECURITIES LIMITED	BUY	195000	137
NSE	02-Apr-18	KAVVERITEL	AEGIS INVESTMENT FUND	BUY	390000	11
NSE	02-Apr-18	MITTAL	CHOICE EQUITY BROKING PRIVATE LIMITED	BUY	48000	21
NSE	02-Apr-18	NITCO	KUBER INDIA FUND	BUY	480000	95
NSE	02-Apr-18	SANDHAR	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	417972	338
NSE	02-Apr-18	SUMEETINDS	GIGANTIC ENTERPRISES	BUY	482136	14
NSE	02-Apr-18	SUMEETINDS	HASMUKHRAI LALUBHAI MEHTA	BUY	798565	14
NSE	02-Apr-18	SUMEETINDS	SHAH NIRAJ RAJNIKANT	BUY	760255	14
NSE	02-Apr-18	GSS	AGARWAL MANISH	SELL	245943	56
NSE	02-Apr-18	INFIBEAM	AFFLUENCE GEMS PRIVATE LIMITED	SELL	3000000	152
NSE	02-Apr-18	JAYSREETEA	KESORAM INDUSTRIES LTD.	SELL	205231	87
NSE	02-Apr-18	KAVVERITEL	NEW LEAINA INVESTMENTS LTD	SELL	390000	11
NSE	02-Apr-18	SANDHAR	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	417972	338
NSE	02-Apr-18	SUMEETINDS	GIGANTIC ENTERPRISES	SELL	482136	14
NSE	02-Apr-18	SUMEETINDS	HASMUKHRAI LALUBHAI MEHTA	SELL	798565	15
NSE	02-Apr-18	SUMEETINDS	RT SUPER TECHNOLOGIES PRIVATE LIMITED	SELL	872500	14
NSE	02-Apr-18	SUMEETINDS	SHAH NIRAJ RAJNIKANT	SELL	1200000	14

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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