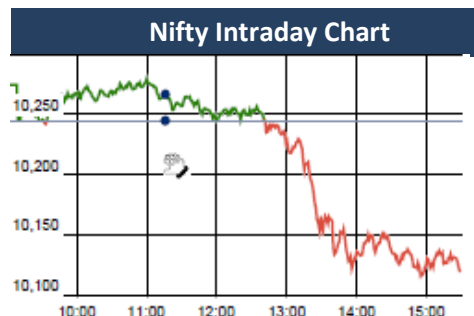


KEY LEVELS

Support 1 : 10100
Support 2 : 10030

Resistance 1 : 10260
Resistance 2 : 10300



Event Today

Interim Dividend

GOCLCORP : Rs 1.6 /-
MAANALU : Rs 1/-
(Exdate : 5.4.2018)

Final Dividend

AMBUJACEM : Rs 2/-
(Exdate : 5.4.2018)

Spin Off

ADANIENT
(Exdate : 5.4.2018)

Stock Split

MARATHON
(Exdate : 5.4.2018)

Market Outlook

After opening on a flat note, Nifty was sideways and then it fell to make a low 10116.30. At the end of the day the index closed at 10128.40. It had a net loss of 1.14% over the previous trading day's close. The broader market was in favor of bulls as the midcap and small cap indices inline of the bench mark index and closed the day after losing -1.17% & - 1.42% respectively.

On the sectoral front, broader mkt selling was witnessed in information technology, FMCG, Pharma, Bank, Reality stocks expect auto indices closed in green. The breadth of the market was negative and about one share advanced for five share declined at NSE.

Volatile Banknifty Expiry!

Thursday, Nifty opened around 10274, made a high of 10279, then after making a low of 10111 closed lower side around 10128(-116) and traded within a range of 168 points.

Domestic markets lost sheen in the afternoon deals and Nifty broke the crucial level of 10,130 as sell-off resumed after the two-day uptick in the equities following China's move to impose additional tariffs.

In line with our view Nifty could not sustained above 20 SMA, which is crucial level closing basis for further up move. Today on RBI policy day, one can not ruled out higher volatility, however we could witness table tennis up-down move on Banknifty weekly expiry as well.

Key resistances are around 10260-10300 and immediate supports are seen around 10100-10030.

Quote of the Day : "I'm not entitled to have an opinion unless I can state the arguments against my position better than the people who are in opposition. I think that I am qualified to speak only when I've reached that state." **Charlie Munger**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,283.50	1.42%
NIKKIE	21,514.52	0.90%
HANG SENG	30,185.79	0.04%
Yesterday Closing Market		
Sensex	33,019.07	-1.05%
Nifty	10,128.40	-1.14%
DOW	24,264.30	0.96%
NASDAQ	7,042.11	1.43%
CAC	5,141.80	-0.20%
DAX	11,957.90	-0.37%
FTSE	7,034.01	0.05%
EW ALL SHARE	18,756.33	-1.00%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30858.00	0.39%
SILVER	38212.00	-0.53%
CRUDEOIL	68.17	-0.06%
NATURALGAS	178.50	1.36%
DOLLAR/RS.	65.14	0.21%
EURO/RS.	80.05	0.14%
POUND/RS.	91.48	0.20%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Apr-18	4450	4115	335
Apr-18	13945	14676	(731)
2018	368926	370804	(1878)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Apr-18	3617	3769	(153)
Apr-18	9907	9168	740
2018	264457	238811	25646

PIIND

"NEUTRAL"

5th Apr 2018

We believe opportunities are immense on the back of the strong growth in the CSM (custom synthesis and manufacturing) Segment as company enjoys either sole supplier or second supplier of that active ingredient/intermediate to the innovator company. Currently, the company is facing supply side issues from china which seems to be short to medium term, resulting in volatile raw material pricing (At present import 18% of raw material from china).,Following this management is looking to source raw material more from domestic market. Hence company is thinking for backward integration to mitigate its dependency on import from China which leaves long term impact on margins intact.

Considering the near term headwind related to margin we see limited upside from current price. We maintain 'Neutral' rating with the same target price of Rs.868 (26x times of FY19 expected EPS).

VBL

"UNDER REVIEW"

4th Apr 2018

Recently, we met Varun Beverages management and came to know about company's recent developments and future plans. Varun's overall volume is expected to grow at CAGR of 10-15% in next few years led by new product launches, better growth in Juices and water segment. Margin to remain stable in the range 20-21%. VBL management envisages lower capex going ahead which will improve free cash flows. GST will lower logistics cost going ahead. Currently, VBL is trading at Rs646 (55xCY17 eps), this stock is under review.

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

Top News

>> **Mphasis** has seen its global deal pipeline double to USD 435 million from USD 276 million last year, on the back of new technologies that the firm has been promoting.

Company started own transformation in service delivery last year, using deep tech learning, cognitive solutions, and machine learning. We see that paying off. Company has been able to record significant improvements for clients also as a result

>> **Glenmark Pharmaceuticals** has entered into an exclusive licensing agreement with Swiss drugmaker Helsinn Group on Wednesday to distribute the latter's anti-nausea drug Akynzeo in India and Nepal.

Akynzeo, an oral fixed combination of netupitant 300mg and palonosetron 0.5mg in capsule form, is used for prevention of chemotherapy-induced nausea and vomiting (CINV). The combination drug provides 90 per cent complete response rates through five days compared to 77 per cent for standalone oral palonosetron in patients receiving HEC cisplatin-based chemotherapy

>> **BHEL** has fully commissioned the 330 MW Kishanganga Hydro-Electric Project in Jammu and Kashmir with the synchronisation of its third unit. The first two units of the project were commissioned last month. All the three units have been commissioned within a short span of 18 days,

>> **Adani Group** announced foray into transport infrastructure with a Rs 1,140-crore highway project won by a consortium led by its holding firm in Chhattisgarh from the National Highways Authority of India (NHAI).

The group's flagship firm Adani Enterprises Ltd (AEL) has been exploring opportunities in the sector.

>> **Arvind** launched its ready-to-wear private label for men, and announced plans for expanding its retail footprint by adding 60 stores this fiscal year. The company plans to retail the 'Arvind Ready to Wear' collection in 127 cities, at its exclusive stores, and online on Amazon.in and nnnow.com.

Company expect brand sales to increase, as the company is looking to increase the overall play in the business-to-consumer segment

>> **Ashok Leyland** has rolled out the 2,00,000th unit of light commercial vehicle "Dost" from its manufacturing facility.

The 2,00,000th unit was the company's highly popular "Dost" range of model, which was rolled out from the assembly line at its manufacturing unit in Hosur about 300kms from here

>> **IndusInd Bank** said it has received RBI's approval to buy the securities services arm of IL&FS. The deal size was however not known. The Reserve Bank has granted approval for the proposed acquisition

>> **Natco Pharma** has launched a generic version of Teriflunomide tablets used for the treatment of relapsing and remitting forms of multiple sclerosis in India.

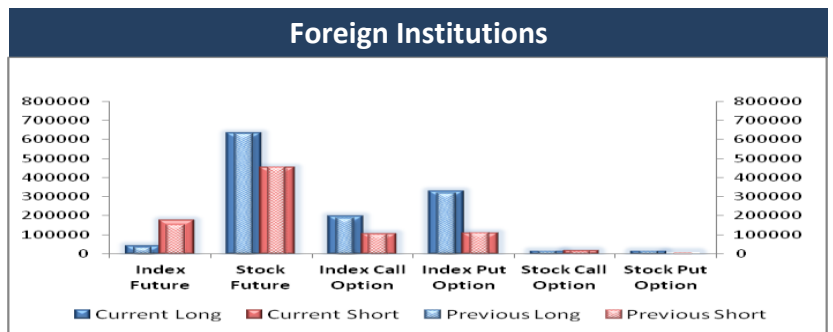
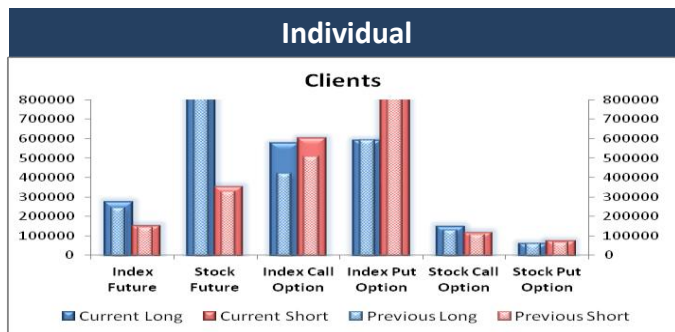
The company has launched the product under brand name 'Denopsy'. This is the first oral medicine for relapsing and remitting forms of multiple sclerosis being offered in India at two different strengths - 14 mg and 7 mg tablets

>> **The Supreme Court** allowed Vedanta Ltd and some other firms to transport royalty-paid iron ore, which was extracted and lying on jetties in Goa on or before March 15. The apex court had in February quashed the second renewal of 88 iron ore mining leases in Goa in 2015 and had asked the firms to stop all mining operations from March 16 until fresh mining leases and environmental clearances were granted to them

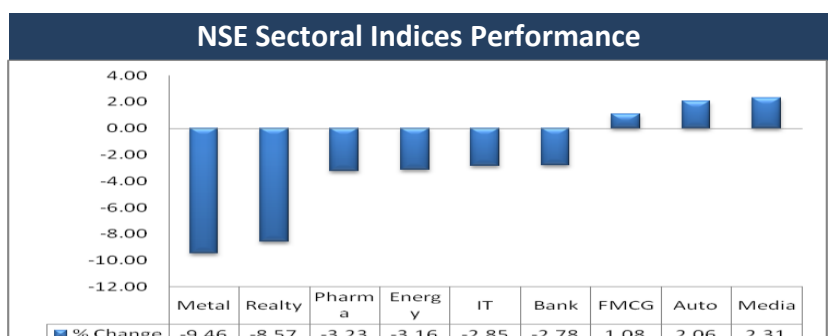
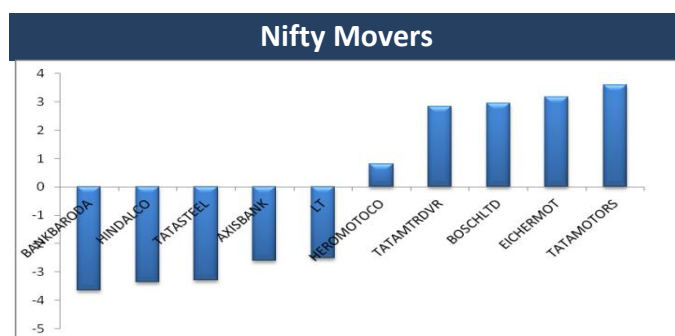
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	04-Apr-18	ADFFOODS	AGARWAL MANISH	BUY	155000	247
NSE	04-Apr-18	AGRITECH	ASHWIN STOCKS AND INVESTMENT PRIVATE LIMITED	BUY	34799	134
NSE	04-Apr-18	AGROPHOS	ANIL DHIRAJLAL NAYAK	BUY	102000	35
NSE	04-Apr-18	HILTON	GIRDHAR TRANSPORT COMPANY	BUY	217088	34
NSE	04-Apr-18	INDOTHAI	GOEL POONAM	BUY	116088	79
NSE	04-Apr-18	NANDANI	ARVIND SHANTILAL SHAH	BUY	16000	73
NSE	04-Apr-18	NELCO	BP FINTRADE PRIVATE LIMITED	BUY	117591	195
NSE	04-Apr-18	NELCO	GAURAV DOSHI	BUY	124932	195
NSE	04-Apr-18	TCIFINANCE	BILGAIYAN SUMIT	BUY	70000	29
NSE	04-Apr-18	TCIFINANCE	GIRDHAR TRANSPORT COMPANY	BUY	107323	28
NSE	04-Apr-18	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	23793326	7
NSE	04-Apr-18	URAVI	AARAV FINANCIAL SERVICES PVT.LTD	BUY	66000	101
NSE	04-Apr-18	ADFFOODS	AGARWAL MANISH	SELL	155000	227
NSE	04-Apr-18	AGRITECH	ASHWIN STOCKS AND INVESTMENT PRIVATE LIMITED	SELL	24000	134
NSE	04-Apr-18	AGROPHOS	KIRJAL SECUTIES PVT. LTD	SELL	162000	36
NSE	04-Apr-18	ARCOTECH	VASUDHA COMMERCIAL PRIVATE LIMITED	SELL	550000	35
NSE	04-Apr-18	HILTON	GIRDHAR TRANSPORT COMPANY	SELL	217087	35
NSE	04-Apr-18	INDOTHAI	GOEL POONAM	SELL	116088	79
NSE	04-Apr-18	MIDHANI	CANARA BANK	SELL	969699	89
NSE	04-Apr-18	MIDHANI	UNION BANK OF INDIA	SELL	1000000	90
NSE	04-Apr-18	NANDANI	MANISH BIHANI	SELL	28000	77
NSE	04-Apr-18	NELCO	BP FINTRADE PRIVATE LIMITED	SELL	112591	196
NSE	04-Apr-18	NELCO	GAURAV DOSHI	SELL	127962	196
NSE	04-Apr-18	SUNILHITEC	RELIANCE FINANCIAL LIMITED	SELL	3887000	8
NSE	04-Apr-18	TCIFINANCE	GIRDHAR TRANSPORT COMPANY	SELL	107323	29
NSE	04-Apr-18	TCIFINANCE	NAYAN DASHRATHLAL PATEL HUF	SELL	70000	28
NSE	04-Apr-18	UNITECH	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	24180493	7

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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