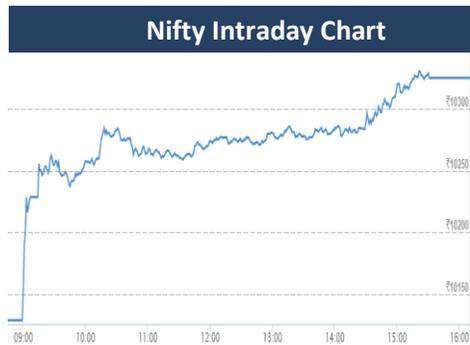


KEY LEVELS

Support 1 : 10230
Support 1 : 10190

Resistance 1 : 10350
Resistance 2 : 10380



Market Outlook

Yesterday we have seen a sharp up move of Indian equities and after giving a gap up opening, Nifty continuously rose to make a high of 10331.75. At the end of the day the index closed at 10325.15. It had a net gain of 1.94% over the previous trading day's close. The broader market was in favor of bulls as the midcap and small cap indices also moved in line with the bench mark index and closed the day after gaining 1%-2%.

On the sectoral front, the buying was witnessed across the board. Banking, Realty and Metal stocks were on the buyers' radar. The breadth of the market was positive and about six shares advanced for every share declined at NSE.

Nifty at Strong Resistance Zone!

Thursday, Nifty opened around 10228, made a low of 10227, then after making a high of 10331 closed higher side around 10325(+196) and traded within a range of 101 points.

Nifty started the day on firm footing note and closed above the mentioned resistance level of 10280 levels. It continues to expand this pullback further higher with participation coming from almost all sectors. However Nifty is trading around 10320-10360, which is strong resistance zone, it is likely to face resistance and trader lower for the day.

Key resistances are around 10350-10380 and immediate supports are seen around 10230-10190.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,347.50	-0.08%
NIKKIE	21,582.88	-0.29%
HANG SENG	29,931.40	1.38%
Yesterday Closing Market		
Sensex	33,596.80	1.75%
Nifty	10,325.15	1.94%
DOW	24,505.22	0.99%
NASDAQ	7,076.55	0.49%
CAC	5,276.67	2.56%
DAX	12,305.19	2.82%
FTSE	7,199.50	2.30%
EW ALL SHARE	19,087.06	1.76%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30547.00	-1.01%
SILVER	38226.00	0.04%
CRUDEOIL	67.85	-0.99%
NATURALGAS	173.40	-2.86%
DOLLAR/RS.	64.96	-0.28%
EURO/RS.	79.67	-0.48%
POUND/RS.	91.24	-0.26%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Apr-18	4461	4569	(108)
Apr-18	18406	19245	(839)
2018	373386	375372	(1986)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Apr-18	4561	3946	615
Apr-18	14468	13113	1355
2018	269018	242757	26261

- Event Today**
- Interim Dividend**
BOCINDIA : Rs 1.0 /-
(Exdate : 6.4.2018)
- Spin Off**
SEQUENT
STAR
(Exdate : 6.4.2018)
- Result**
SCHAND

Quote of the Day : "The way to win is to work, work, work, work, and hope to have a few insights. And you're probably not going to be smart enough to find thousands in a lifetime. And when you get a few, you really load up. It's just that simple." **Charlie Munger**

Result Preview (4Q FY18E)

6th Apr 2018

The 4Q FY18 results season will kick in middle of the month for NBFCs. The spike in bond yield by more than 100 bps in last 6 months will result in margin pressure for most of the NBFCs in 4Q FY18 especially for (HFC) Housing Finance Companies. Further continued pressure on loan pricing due to competition from banks will add more pressure on margins for HFCs. On the other hand Vehicle Finance NBFC should report robust loan growth on the back of strong CV sales during the quarter.

Sector View. We continue to prefer growth companies with minimal impact on NIM from our NBFC horizon list. Growth would remain favorable for vehicle finance companies. We like CHOLAFIN and BAJFINANCE. We also prefer SRTRANSFIN and SATIN although 4Q FY18 profitability seems to be under pressure for both the stock but growth would be robust going ahead

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).

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

Top News

>> **Tata Power** announced the launch of IoT (Internet of Things) based, Smart Consumer Sub Station(CSS) in Mumbai, which is enabled by Tata Communications.

To provide a world class power experience to its customers, Tata Power worked on CSS solution, which will enable the team with an overview of CSS spread across different zones and monitor its Distribution Substations which are spread out in the field.

>> **Indian Oil Corp (IOC), the country's largest oil firm**, said it has acquired Royal Dutch Shell's 17 percent stake in the Makhaizna oilfield in Oman for USD 329 million.

Mukhaizna oilfield is the single largest producing individual oilfield in Oman, contributing about 13 percent of total Omani crude oil production of 120,000 barrels per day.

>> **Den Networks** said it plans to expand its internet services to 100 cities across India this year.

The company, which has already started its first phase of expansion in 15 cities, is looking to roll out its services in over 500 cities in the coming 2-3 years, Den Networks said in a regulatory filing.

>> **Glenmark Pharmaceuticals** is recalling over one lakh bottles of anti-inflammatory Indomethacin capsules from the US market due to incorrect instructions on the labelling, latest Enforcement report of the US regulator has said.

Glenmark Pharmaceuticals Inc USA is recalling 109,080 bottles of Indomethacin capsules USP, 50 mg, 100-count bottle, manufactured by Glenmark Pharmaceuticals at its Goa plant, United States Food and Drug Administration (USFDA)

>> **Reliance Communications Ltd (RCom)** said that Supreme Court has lifted a ban on sale of its assets, and has ordered secured lenders to proceed with the sale.

>> **Tata Communications** will hold a shareholders' meeting on May 10 to discuss surplus land transfer to government through special purpose vehicle Hemisphere Properties India Ltd.

In pursuance of the order dated March 26, 2018 passed by the Mumbai Bench of the National Company Law Tribunal in the company scheme application...a meeting of the equity shareholders of the company will be held on Thursday, May 10, 2018

>> **The Delhi High Court**, which is hearing Japanese drug maker Daiichi Sankyo's arbitration enforcement case against the Singh brothers, asked Fortis Healthcare to submit a counter affidavit in response to Daiichi's move to stall the company's merger with Manipal Hospitals. The next hearing is scheduled for April 25.

>> **Interglobe Aviation Ltd**, which operates under the IndiGo brand, said it was opting out of a race to acquire state-run Air India as the terms set by the government would not suit it .

The Indian government, which fully owns money-losing flag carrier Air India, last week released bid documents seeking to sell a 76 percent stake in the carrier that operates both domestic and international routes.

>> **Cochin Shipyard** is setting up a 42-acre international ship repair facility at Cochin Port at a cost of Rs 970 crore.

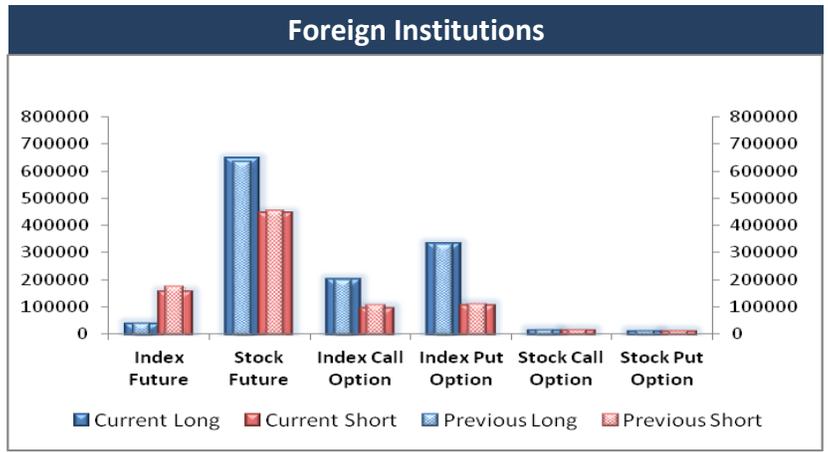
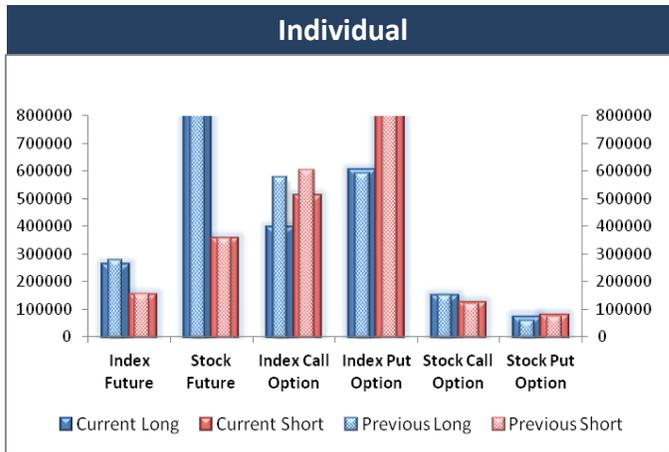
The facility will be set up at the premises of Cochin Port on land leased from the port, Minister of State for Shipping Pon RadhaKrishnan said in a written reply to the Lok Sabha.

>> **NALCO** signs MoU on commercial use of Nano based Emrion tech . The company today signed an MoU with Hyderabad based Eesavyasa Technology Pvt Ltd so that it would get royalty for setting up defluoridation plants in various industries for removal of fluoride to provide chemical free water for drinking purpose.

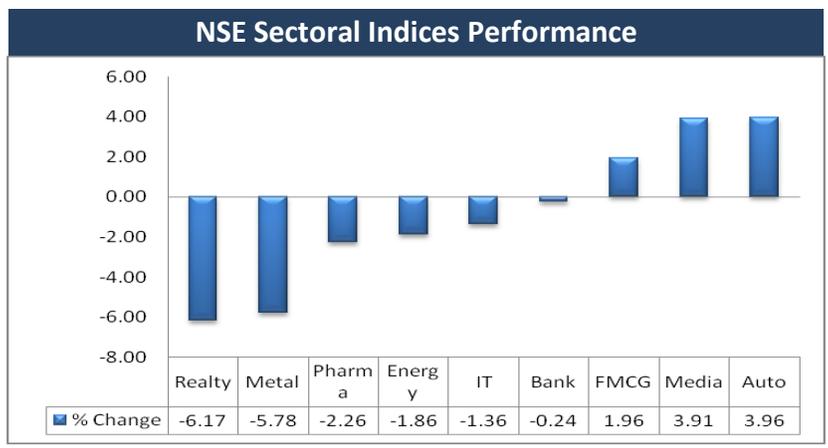
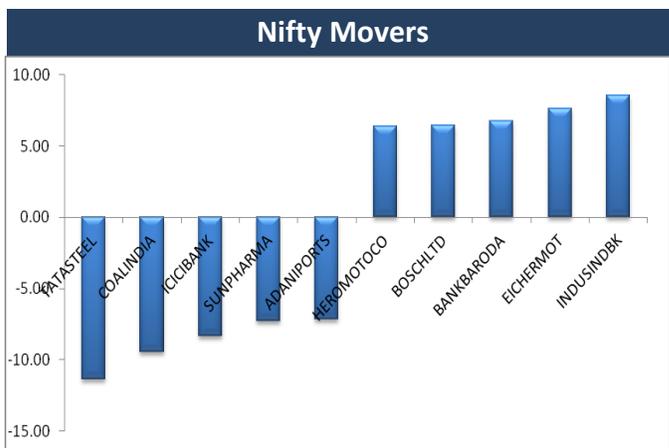
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	05-Apr-18	AVADHSUGAR	RONSON TRADERS LTD	BUY	54000	433
NSE	05-Apr-18	JETKNIT	GITA KIRTI AMBANI	BUY	96000	96
NSE	05-Apr-18	KWALITY	RATHOD MANOJ CHHAGANLAL HUF	BUY	1246487	57
NSE	05-Apr-18	MCDHOLDING	MAYUR SAH	BUY	70000	41
NSE	05-Apr-18	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	25606388	23
NSE	05-Apr-18	SUMEETINDS	ANKITA VISHAL SHAH	BUY	436577	16
NSE	05-Apr-18	TCIFINANCE	GIRDHAR TRANSPORT COMPANY	BUY	374061	31
NSE	05-Apr-18	URAVI	ARYAMAN CAPITAL MARKETS LIMITED	BUY	75600	101
NSE	05-Apr-18	JETKNIT	MANEESHA NIRANJAN NAIK	SELL	96000	96
NSE	05-Apr-18	KWALITY	RATHOD MANOJ CHHAGANLAL HUF	SELL	1267137	57
NSE	05-Apr-18	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	25606388	23
NSE	05-Apr-18	RCOM	SISTEMA SHYAM TELESERVICES LIMITED	SELL	33790661	23
NSE	05-Apr-18	SUMEETINDS	ANKITA VISHAL SHAH	SELL	366577	16
NSE	05-Apr-18	TCIFINANCE	BILGAIYAN SUMIT	SELL	70020	29
NSE	05-Apr-18	TCIFINANCE	GIRDHAR TRANSPORT COMPANY	SELL	374061	31
NSE	05-Apr-18	URAVI	ZAVERI AND COMPANY PVT LTD	SELL	118800	101

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	



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 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.