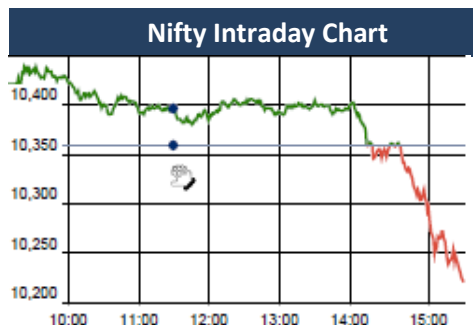


KEY LEVELS

Support 1 : 10200
Support 1 : 10140

Resistance 1 : 10320
Resistance 2 : 10420



Market Outlook

Yesterday we have seen a very volatile movement of Indian equities and after opening on a positive note, Nifty rose to make an intraday high of 10241.15. However it was unable to maintain at the higher level and continuously fell to make a low of 10217.15. At the end of the day the index closed at 10249.25. It had a net loss of 1.06% over the previous trading day's close. The midcap and small cap indices also moved in line with the bench mark index and closed the day after losing near 1.2%-1.4%.

On the sectoral front, the selling was witnessed across the board. Banking, Realty and FMCG indices were the main catalysts to drag the market lower. The breadth of the market was very poor and about four shares declined for every share advanced at NSE.

100 days SMA barrier!

Tuesday, Nifty opened around 10420, made a high of 10441, then after making a low of 10215 closed lower side around 10249(-109) and traded within a range of 226 points with negative bias.

Nifty got barrier exactly at 100 days SMA and closed lower after breaking its short term crucial support of 10350. Bulls capitulate against Bears as Nifty plummet after the midsession in spite of Gap up opening.

This pull back ended with Dead cat bounce rally which misunderstood as relief rally. Nifty gave Inverted Flag breakdown & open its new leg on downside. Some more deep cut in red still remains to see in coming sessions, unless it closes above 10350.

However, key resistances are 10320-10420 and immediate supports are seen around 10200-10140.

Event Today

Interim Dividend

DCMSHRIRAM : Rs 3.40/-
(Exdate : 7.3.2018)

Market		
Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,227.00	-0.05%
NIKKEI	21,413.49	-0.02%
HANG SENG	30,492.58	-0.06%
Yesterday Closing Market		
Sensex	33,317.20	-1.27%
Nifty	10,249.25	-1.06%
DOW	24,884.12	0.04%
NASDAQ	7,372.01	0.56%
CAC	5,170.23	0.06%
DAX	12,113.87	0.19%
FTSE	7,146.75	0.43%
EW ALL SHARE	18,952.06	-1.03%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30573.00	0.73%
SILVER	39281.00	1.68%
CRUDEOIL	65.36	-0.70%
NATURALGAS	178.90	1.65%
DOLLAR/RS.	64.95	-0.24%
EURO/RS.	80.42	0.36%
POUND/RS.	90.14	0.25%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Mar-18	5932	5312	620
Mar-18	17561	17066	495
2018	253665	262221	(8556)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Mar-18	3007	3741	(734)
Mar-18	9489	10381	(892)
2018	184735	167416	17320

Quote of the Day : "Some people seem to think there's no trouble just because it hasn't happened yet. If you jump out the window at the 42nd floor and you're still doing fine as you pass the 27th floor, that doesn't mean you don't have a serious problem. I would want to address the problem right now." **Charlie Munger**

INSECTICIDES

"BUY"

7th Mar 2018

Going forward, the company's continuous focus on sales of new high margin products (Formulation and technical) with the continued thrust on reducing the sale of Generic Product will ensure growth in both Sales and EBITDA Margin. We believe the immense opportunity is set to be created due to the introduction of new products, higher realization from the technical segment and significant improvement in the return ratios. However, we see a limited upside in the near future owing to pressure in the revenue growth as the company had withdrawn few generic products so as to encourage new products launched by them. Considering strong long-term visibility despite near-term challenges we remain optimistic but reduce valuation multiple to 17x FY19e EPS valuing the stock price at Rs.890 vs earlier 18x FY19E EPS. Hence we maintain our Buy rating on the stock

Q3FY18 RESULT REVIEW

6th Mar 2018

For the past few years, IT sector struggled for growth due to series of event that occurred in macro environment like slump in oil prices, the impact of Brexit, the results from US elections and effects of demonetization. Even banks and financial institutions slowed down their spending and decision making worldwide which resulted in slow growth in several emerging economies. Therefore we believe positive outlook for IT sector on back of revival of BFS , Turnaround of retail segment , continued spending in newer technology like cloud computing, flexible consumption, cognitive computing,IOT , artificial intelligence, block chain etc., incremental spends in energy and utilities owing to hardening of oil prices; and turnaround of capex cycle in the telecom sector due to 5G roll-out, all of which will led to positive growth FY19. Thus we recommend BUY on Infosys, Persistent and Cyient with target price of Rs 1233(infy),Rs932(persistent) and Rs700(cyient) respectively .

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

Top News

>> **Ashok Leyland Mgt Guideline** : In a booster shot for commercial vehicles, reports indicate that the finance ministry has approved the vehicle scrapping policy which will allow companies to scrap commercial vehicles older than 15 years. The document will now go to Good and Services Tax (GST) Council which will fix concessions by states and center.

the government is mulling about giving Rs 5 lakh for vehicles which are over 15 year old. Company will have to wait and see for the announcement. However, having said that, if this were to happen, some of the larger fleet operators who have older vehicles, may want to switchover very quickly to the newer vehicles. So this is a very positive development .

>> **Bharat Wire Ropes** is planning around Rs 50 crore through QIP and this will be around 6 percent dilution, but subject to board clearance. Company is meeting on Friday; once board clears, then company can go ahead. Company has set up a new plant for manufacturing wire ropes, and It has to spend some money for value added products. At the same time, Company also require some working capital for the company

>> **AU Small Finance Bank Mgt Guideline** : Bank is in focus as loan growth has remained robust due to customer acquisitions and new product offerings. The bank has also benefited from having no microfinance portfolio in terms of stable asset quality. Bank is growing continuously for last 20 years by 35-40 percent consistently. On bank performance also, from last year Bank is growing with the same pace, 35-40 percent. Bank is conscious also, Bank is carefully also. Mgt is still to manage the same growth of 25-40 percent.

>> **Madras Fertilizers Mgt Guideline** : The government has capped the price of urea and the new prices will be effective this month . There is no plain urea available in the market. But if they have decreased a price is what we are trying to clarify . It is unlikely that they would have decreased it. Government is giving already 75 percent subsidy. If they have done it deliberately then subsidy will go up, we will not be much affected except that the subsidy will be slightly delayed

There is a talk of land monetisation by government to infuse capital into company

Q4 onwards company is turning profitable

A lot of money is getting blocked in goods and services tax (GST) because of which working capital is getting strained and going high

>> **VST Tillers** has posted a good month in February with total power tiller sales rising 65 percent. It is the second consecutive month of good sales. The company has also recorded their highest tractor sales since October last year.

Company would definitely be in-line with the industry growth. In case of tractors, it will be marginally higher than the industry growth because company is introducing few models. However, tiller company would continue to have similar growth, having a market share of about 60 percent odd,

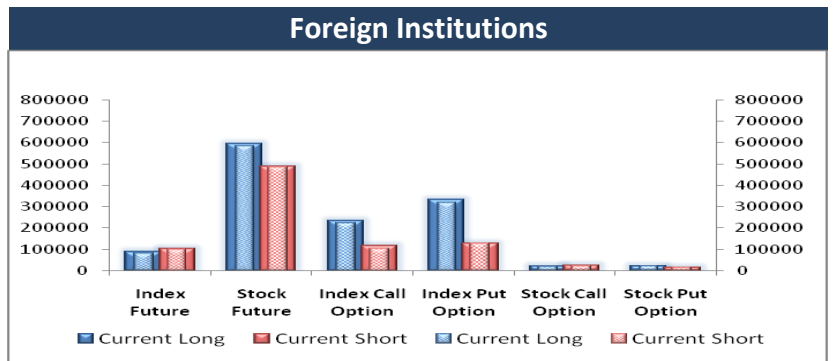
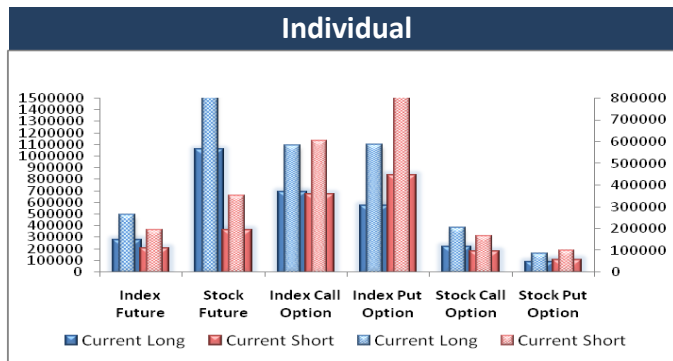
>> **NMDC** has cut domestic iron ore fines prices for this month by 3 percent and 4 percent for lumps prices This is the first price cut after cumulative price increases of 34-35 percent from November to January.

Demand is definitely likely to continue. Company has been doing around 30 million tonne, now company has reached a figure of 36 million tonne, and next year sales are bound to be around 38-39 million tonne.

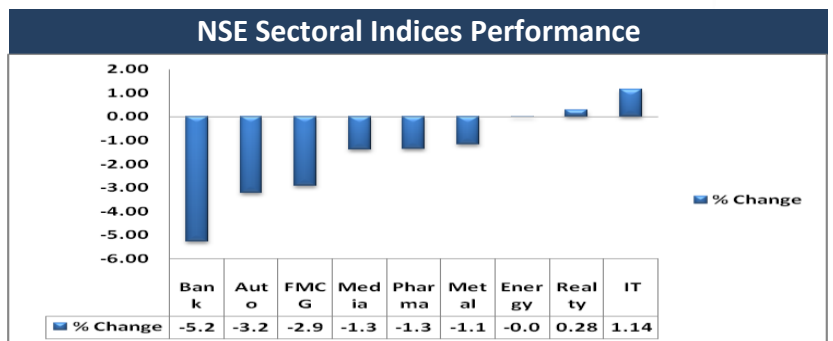
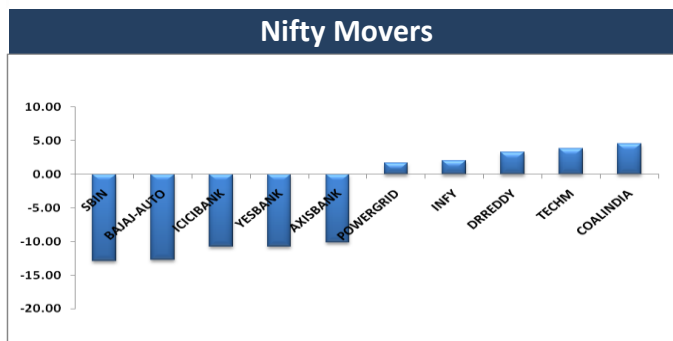
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	06-Mar-18	BHAGYANGR	PRIYA CHANDRAKANT JALGAONKAR	BUY	598369	54
NSE	06-Mar-18	BOMDYEING	DKL BROKING & INFRA LLP	BUY	1139721	271
NSE	06-Mar-18	GAYAPROJ	FORSTA AP-FONDEN	BUY	1107180	209
NSE	06-Mar-18	GAYAPROJ	GMO COMPLETION FUND MASTER PORTFOLIO	BUY	1191996	209
NSE	06-Mar-18	GAYAPROJ	GMO EMERGING DOMESTIC OPPORTUNITIES FUND	BUY	1125055	209
NSE	06-Mar-18	GAYAPROJ	CHITING DEPOSITARY APG EMERGING MARKETS EQUITY P	BUY	1343103	209
NSE	06-Mar-18	GOKEX	SARAVANA SECURITIES D.SATHYAMOORTHY	BUY	500000	93
NSE	06-Mar-18	GOKEX	TARUN JAIN	BUY	275000	93
NSE	06-Mar-18	JINDCOT	REAL MARKETING PVT LTD	BUY	725598	7
NSE	06-Mar-18	KILITCH	BP FINTRADE PRIVATE LIMITED	BUY	78214	96
NSE	06-Mar-18	PGEL	ACHINTYA SECURITIES PRIVATE LIMITED	BUY	102135	339
NSE	06-Mar-18	RMCL	ARORA RAKESH	BUY	400000	28
NSE	06-Mar-18	RMCL	VIVEK MUNDRA	BUY	450000	28
NSE	06-Mar-18	SHRADHA	NAMRATA SAJANKUMAR BAJAJ	BUY	90000	59
NSE	06-Mar-18	BHAGYANGR	PRIYA CHANDRAKANT JALGAONKAR	SELL	524759	54
NSE	06-Mar-18	BOMDYEING	DKL BROKING & INFRA LLP	SELL	906972	271
NSE	06-Mar-18	GAYAPROJ	M/S MENTOR CAPITAL LIMITED	SELL	4767334	209
NSE	06-Mar-18	GOKEX	RAJTARU ENTERPRISES	SELL	275000	93
NSE	06-Mar-18	GOKEX	SARAVANA STOCKS PRIVATE LIMITED	SELL	500000	93
NSE	06-Mar-18	IZMO	LKP MERCHANT FINANCING LTD	SELL	150000	109
NSE	06-Mar-18	JINDCOT	ALBULA INVESTMENT FUND LTD	SELL	725000	7
NSE	06-Mar-18	PGEL	ACHINTYA SECURITIES PRIVATE LIMITED	SELL	102135	301
NSE	06-Mar-18	PGEL	NOMURA SINGAPORE LIMITED	SELL	100000	340
NSE	06-Mar-18	RMCL	ISIKA INFRACON PVT LTD	SELL	1400000	28
NSE	06-Mar-18	SHRADHA	SAJANKUMAR RAMESHWARLAL BAJAJ	SELL	90000	59

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar

Country	Monday 5th Mar 18	Tuesday 6th Mar 18	Wednesday 7th Mar 18	Thursday 8th Mar 18	Friday 9thMar 18
US	Final Services PMI , ISM Non-Manufacturing PMI	NFIB Small Business Index , Factory Orders m/m , JOLTS Job Openings , IBD/TIPP Economic Optimism	Challenger Job Cuts y/y , Trade Balance, Revised Nonfarm Productivity q/q , Revised Unit Labor Costs q/q , Beige Book, Crude Oil Inventories	ADP Non-Farm Employment Change , Unemployment Claims, Natural Gas Storage , Consumer Credit m/m	Average Hourly Earnings m/m , Non-Farm Employment Change , Unemployment Rate , Final Wholesale Inventories m/m , Federal Budget Balance
UK/EURO ZONE	Spanish Unemployment Change , Spanish Services PMI, Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Italian Retail Sales m/m , Sentix Investor Confidence , Services PMI , Retail Sales m/m, Spanish 10-y Bond Auction , BRC Retail Sales Monitor y/y	French Gov Budget Balance , French Trade Balance , Italian Retail Sales m/m , Retail PMI	Halifax HPI m/m , Revised GDP q/q , French 10-y Bond Auction, Annual Budget Release , RICS House Price Balance	French Final Private Payrolls q/q , Minimum Bid Rate ,ECB Press Conference	Consumer Credit m/m , French Industrial Production m/m , Italian Industrial Production m/m , Italian Quarterly Unemployment Rate , Manufacturing Production m/m , Goods Trade Balance , Construction Output m/m , Consumer Inflation Expectations , Industrial Production m/m, NIESR GDP
INDIA	Nikkei Services PMI				



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