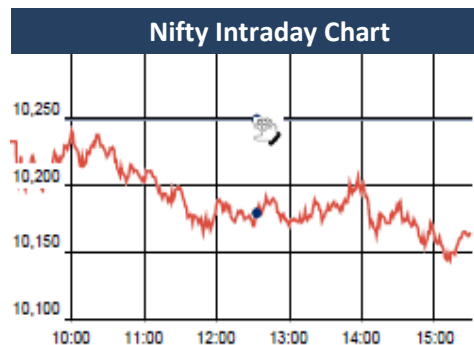


KEY LEVELS

Support 1 : 10131
Support 1 : 10080

Resistance 1 : 10244
Resistance 2 : 10350



Market Outlook

After giving a gap down opening, Nifty continuously fell to make an intraday low of 10141.55 and closed the day at 10154.20. It had a net loss of 0.93% over the previous trading day's close. The bears created havoc in the market as the midcap and small cap indices under-performed the bench mark index and closed the day after losing near 1.5%-2.2%.

On the sectoral front, Banking, Metal and Pharmaceutical indices were the main catalysts to drag the market lower while FMCG index closed in green. The breadth of the market was very poor and about six shares declined for every share advanced at NSE.

Nifty near 200 days SMA!

Wednesday, Nifty opened around 10233, made a high of 10243, then after making a low of 10141 closed lower side around 10155(-95) and traded within a range of 102 points with negative bias.

In line with our view, investors are advised to remain cautious and focus on stock specific opportunities. Nifty can slip towards lower levels of 10131-10080, unless it is closing above 10233. However Nifty's 200 days SMA is trading around 10131 levels, where minor pullback is expected.

Key resistances are 10244-10350 and immediate supports are seen around 10131-10080.

Quote of the Day : "There's a clarity that comes with great ideas: You can explain why something's a great business, how and why it's cheap, why it's cheap for temporary reasons and how, on a normal basis, it should be trading at a much higher level. You're never sitting there on the 40th page of your spreadsheet, as Buffett would say, agonizing over whether you should buy or not."

Inel Greenblatt

Market

Market	Value	% Change
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Morning Traded Market

SGX NIFTY	10,217.50	0.38%
NIKKIE	21,428.02	0.82%
HANG SENG	30,523.68	1.07%

Yesterday Closing Market

Sensex	33,033.09	-0.85%
Nifty	10,154.20	-0.93%
DOW	24,801.36	-0.33%
NASDAQ	7,396.65	0.33%
CAC	5,187.83	0.34%
DAX	12,245.36	1.07%
FTSE	7,157.84	0.15%
EW ALL SHARE	18,179.43	-1.23%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30474.00	-0.32%
SILVER	38712.00	-1.45%
CRUDEOIL	64.47	-0.12%
NATURALGAS	181.30	1.34%
DOLLAR/RS.	64.89	-0.10%
EURO/RS.	80.63	0.26%
POUND/RS.	89.97	-0.18%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Mar-18	4880	5599	(720)
Mar-18	22441	22665	(224)
2018	258544	267820	(9276)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Mar-18	3950	3541	409
Mar-18	13440	13922	(482)
2018	188686	170957	17729

HCLTECH**"ACCUMULATE"****8th Mar 2018**

Hcltech's 3QFY18 revenue was as per the market expectation. Revenue grew 3% QOQ to Rs 12809 crore on account of seasonal strength in Products. EBIT margin declined by 10bps QOQ to 19.6%. The company has managed its SG&A expenses well but EBIT margin softness was partly due to cross-currency movements and increase of 100bps in depreciation and amortization expense. However we expect to see better performance from 2QFY19 based on 1) Increasing deal size (in digital) and strong deal wins (strongest quarterly bookings in the past three years with 20 transformational wins), (2) Recovery in IMS ahead (3) Scale dominance and IP partnerships driving ER&D services. Thus we recommend ACCUMULATE on the stock with the target price of Rs 1038 at 16x FY19e EPS.

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

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

>> **Kaveri Seed Company** is in focus as reports indicate that the government is likely to slash BT cotton prices. Remember, cotton seeds contribute 66 percent to the revenues of the company. The government has not yet decided on the cut in prices. Company said that if it happens then the net impact on company will be seen around Rs 9-10 crore.

Company said that if it happens then the net impact on company will be seen around Rs 9-10 crore.

>> **TeamLease Services Mgt Guideline** : The company had planned to get into the specialised staffing business at the time of the initial public offering (IPO). On revenue front, IT margins has gross margins upwards of 25 percent and net margins of between 12 and 14 percent.

Company hope to see upwards of about 20-25 percent growth in the IT staffing business

>> **HPCL** is confident of posting healthy margins in the fourth quarter. Company said, right now the cracks are good for the OMCs because crude is off from its peak and it is Asian refinery shut down period. The gasoline and gas oil cracks are good and would continue to do well going forward. Gasoline cracks would likely to be in range of USD 13-14 and gas oil cracks in range of USD 14-16.

With regards to crude prices he said they have stable for some time now and expect them to remain so through March on back of strong compliances from OPEC, strong supplies from the US and Asian refineries shut down helping keep demand in check. However, in Q2CY18, the demand is expected to improve because Asian refineries will start, driving season will be back, Volumes also have been good on back of strong demand. From April to February, MS has seen 10.5 percent growth, while diesel and LPG volumes have grown 8 percent. Therefore, altogether volume growth has been in range of 6.5 percent till date, in FY18.

>> **Havells Mgt Guideline** : Company is looking to achieve a turnover of over Rs 500 crore from the water purifier segment in the next four-five years and is targeting to be among the top three player

Company is targeting Rs 100 crore business between April 2018 and March 2019, which will be 2.5-3 percent of the organised water purifier market. Going forward in next four-five years Company is aiming to be among the top three players and hit Rs 500 crore-plus turnover

The total market size of water purifiers is estimated at around Rs 5,500 crore, out of which about Rs 3,500 crore is from the organised sector

The company is targeting to garner at least 10 per cent market share in next three to four years,

Company has presence in seven states and since launch of the water purifiers in December 2017, we have sold more than 1,000 units to consumers

The water purifiers have been designed and developed at Havells' research and development facility and manufactured in Haridwar with an installed capacity of 0.5 million units per annum.

With an expected growth of 15-20 percent in this segment and aggressive plan to be a significant player, Havells' is fully equipped and future ready to ramp up the capacity to 1 million units per annum

>> **SBI, United Bank of India** and long-term infrastructure lender IFCI are looking for buyers to sell as many as 110 accounts that have turned dud to recover dues over Rs 16,349 crore.

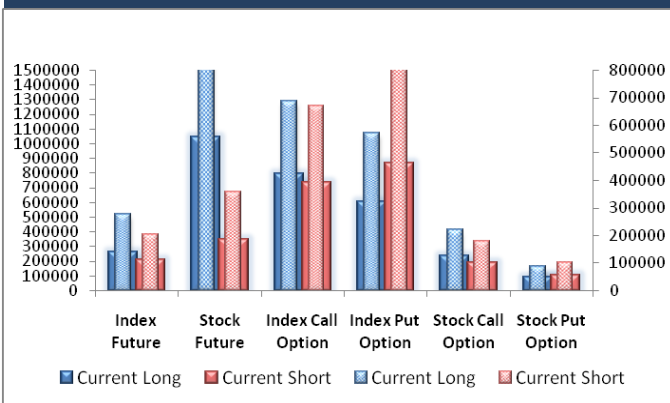
SBI plans to sell a total of 15 such NPA accounts to recover Rs 988.95 crore, including the country's largest sweetener manufacturer Simbhaoli Sugars that has an outstanding of Rs 158.57 crore to the bank.

Block Deal

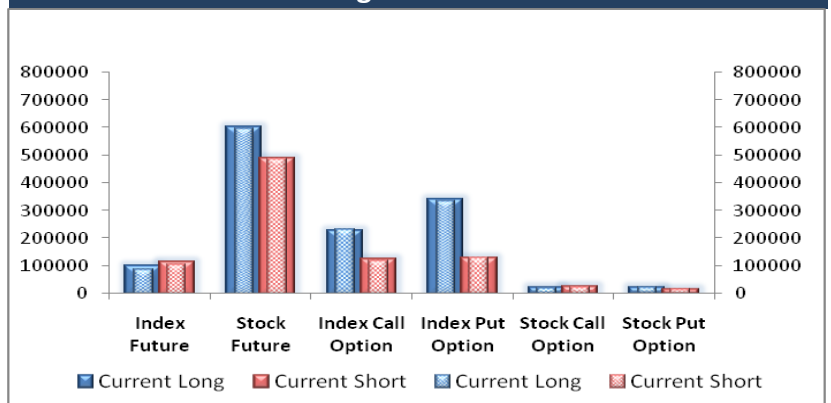
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	07-Mar-18	AMDIND	PRIYA CHANDRAKANT JALGAONKAR	BUY	97575	42
NSE	07-Mar-18	BANKA	ARYAMAN CAPITAL MARKETS LIMITED	BUY	24000	115
NSE	07-Mar-18	BHAGYANGR	PRIYA CHANDRAKANT JALGAONKAR	BUY	246605	55
NSE	07-Mar-18	EMKAYTOOLS	SOURABH CUTTING TOOLS PVT LTD	BUY	28800	538
NSE	07-Mar-18	KERNEX	MEHTA MANISHKUMAR SUMATILAL	BUY	105055	39
NSE	07-Mar-18	TEAMLEASE	INDUS INDIA FUND MAURITIUS LIMITED	BUY	371780	2150
NSE	07-Mar-18	TEAMLEASE	INDUS INDIA FUND SV LIMITED	BUY	106000	2150
NSE	07-Mar-18	AMDIND	PRIYA CHANDRAKANT JALGAONKAR	SELL	97575	42
NSE	07-Mar-18	BHAGYANGR	PRIYA CHANDRAKANT JALGAONKAR	SELL	320215	56
NSE	07-Mar-18	EMKAYTOOLS	MOHOTA VINODKUMAR RANCHHODDAS	SELL	10000	538
NSE	07-Mar-18	KERNEX	NINJA SECURITIES PRIVATE LIMITED NINJA SECURITIES	SELL	105055	39
NSE	07-Mar-18	TEAMLEASE	HDFC TRUSTEE CO. LTD. - HDFC PRUDENCE FUND	SELL	600168	2150

F&O OPEN INTEREST (Number of Contracts)

Individual

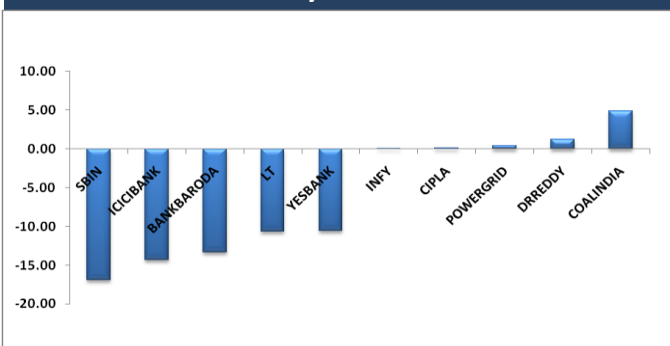


Foreign Institutions

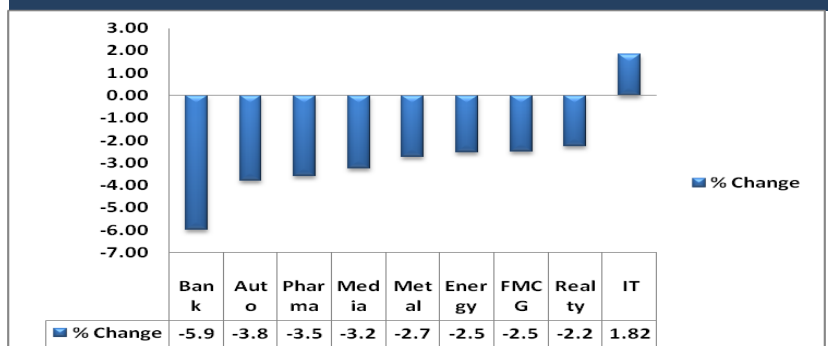


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar

Country	Monday 5th Mar 18	Tuesday 6th Mar 18	Wednesday 7th Mar 18	Thursday 8th Mar 18	Friday 9th Mar 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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