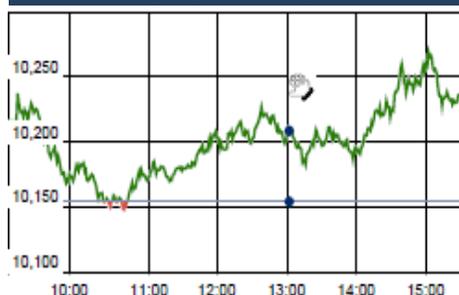


KEY LEVELS

Support 1 : 10180
Support 1 : 10140

Resistance 1 : 10275
Resistance 2 : 10350

Nifty Intraday Chart



Market Outlook

Yesterday we have seen a volatile movement of Indian equities and after opening on a positive note, Nifty fell to make a low of 10146.65 and then it continuously rose to make a high of 10269.60. At the end of the day the index closed at 10242.65. It had a net gain of 0.87% over the previous trading day's close. The small cap and midcap indices underperformed the bench mark index and closed the day after gaining 0.4%-0.5%.

On the sectoral front, some buying interest was witnessed in Banking, Financial services, Realty and Auto stocks while the other major indices remained subdued. The breadth of the market was negative and about three shares declined for two shares advanced at NSE.

Nifty respected 200 days SMA!

Thursday, Nifty opened around 10216, made a low of 10146, then after making a high of 10270 closed higher side around 10242(+88) and traded within a range of 124 points with positive bias.

As expected it gave a pull back from 200 day SMA, bargain hunting in the PSU Banks on Bank Nifty expiry day aided markets recovery though small and midcap continue to remain under selling pressure. Nifty snapped six days losing streak and bounce back sharply after initial selling.

Key resistances are 10275-10350 and immediate supports are seen around 10180-10140. We maintain buy on dip view for the day, unless it trades below 10170 levels.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,290.50	0.51%
NIKKIE	21,858.15	2.24%
HANG SENG	31,828.60	-2.29%
Yesterday Closing Market		
Sensex	33,351.57	0.96%
Nifty	10,242.65	0.87%
DOW	24,895.21	0.38%
NASDAQ	7,427.95	0.42%
CAC	5,254.10	1.26%
DAX	12,355.57	0.89%
FTSE	7,203.24	0.63%
EW ALL SHARE	19,406.19	-0.29%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30429.00	-0.15%
SILVER	38759.00	0.12%
CRUDEOIL	64.00	0.20%
NATURALGAS	180.40	-0.50%
DOLLAR/RS.	65.14	0.40%
EURO/RS.	80.59	-0.04%
POUND/RS.	90.35	0.42%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Mar-18	5254	5618	(365)
Mar-18	27694	28284	(589)
2018	263798	273438	(9640)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Mar-18	3951	3275	675
Mar-18	17390	17198	193
2018	192636	174232	18405

Quote of the Day : "Investing is simple, but not easy." **Warren Buffett**

Event Today

Reduction of Capital

HBSTOCK
(Exdate : 9.3.2018)

Spin Off

HBSTOCK
(Exdate : 9.3.2018)

LICHSGFIN

"NEUTRAL"

9th Mar 2018

LICHSGFIN has shown pressure on margins on the back of intensified competition. Spread has narrowed due to declining yield. Loan book shifted towards floating rates which constitute 73% of the total portfolio, has now become more sensitive towards prevailing interest rate. Decline in yields has outpaced the decline in cost of fund. Recent hardening of bond yield has exacerbated the pain further. We expect margins to remain under pressure going forward. On the assets side loan book of LICHSGFIN has been growing at a CAGR of 16%. Despite tough competition in retail segment, this segment is expected to continue to report healthy growth due to improving affordability of home loan in the country. Asset quality is further a concern for LICHSGFIN with the increase in share of LAP portfolio & Builder's Loan. On the back of margin and increase in share of riskier loan portfolio, we remain NEUTRAL on the stock with the target price of Rs 513 at 1.8x P/B FY19e.

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.

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

>> **Godrej Agrovet Mgt Guideline** : Company boosted by a hike in the import duty of palm oil to 44 percent from 30 percent earlier . The increase in oil palm duty will increase the oil prices in the country and we will be benefited because of higher oil prices . Margin in palm oil business will remain around 20 percent going around, Company is expecting next year to be better than the current year. We just need an average monsoon with good spatial and temporal distribution

>> **Sanghi Industries' board** has approved issuing non-convertible debenture (NCD) as part of their fund-raising plans . Primary the objective was to redeem the debt and this is not an additional debt . Company is well-funded for the capacity expansion plan . Company will generate a cash surplus for the next two years.

>> **V-Mart Retail Mgt Guideline** : Company said that foreign institutional investors are understanding business. Company is looking at growing with the 'Bharat Story'. Company has Rs 50 crore of cash on our books currently. Company is open to talks with other retailers for acquisition. Company is not looking at acquiring Vishal Megamart currently

>> **REC** said for the company per se there was no stress on the loan books and 85 percent of their lending is to the PSU entities and none of those assets are stressed. The company has the lowest gross NPAs among power financiers . Moreover they have made provision for some of the stressed assets

>> **SAIL** is eyeing steel production target of 21 million tonnes by 2020-21. The company will produce to potential and not just name plate capacity. It will achieve the target of 21 million tonnes (MT) by FY21

>> **Minda Industries** with introduction of BS-VI norms and certain products like air bags and reverse parking systems have been made compulsory from July'19, has resulted into additional orders for the company.

In anticipation of these orders, company had invested into these product systems. All four wheelers will have to comply with these norms.

The auto component company makes around 20 different type of products for two-wheeler, four-wheeler, three-wheelers and off road . The price point of air bags and reverse parking systems without camera are better than other products

The topline has been growing 25 percent CAGR, year after year and half the growth comes from existing products and rest growth comes from new products that the company adds each year

They have added some new products in the last 2-3 years which also include components required for BS-VI. Mgt said as the economy and the per capita income improved, the demand for high-end vehicles went up.

The company is also into manufacturing alloy wheels and the penetration of alloy wheels from steel wheels has gone up 20 percent and is expected to go up to 30 percent in 2-3 years

Company is targeting 12.5 percent EBITDA in the next 2-3 years.

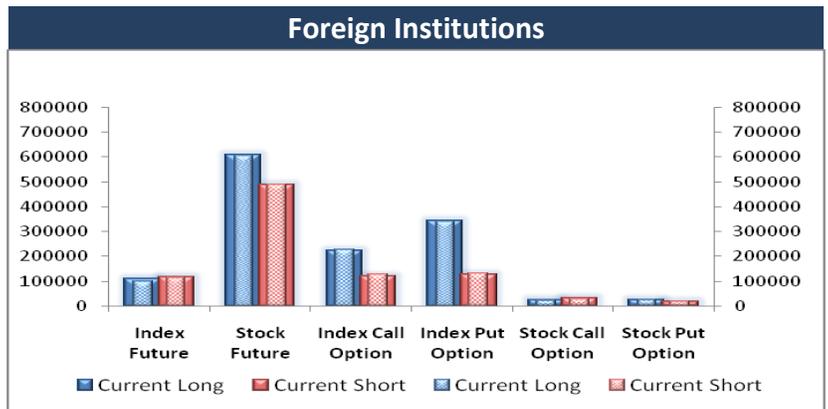
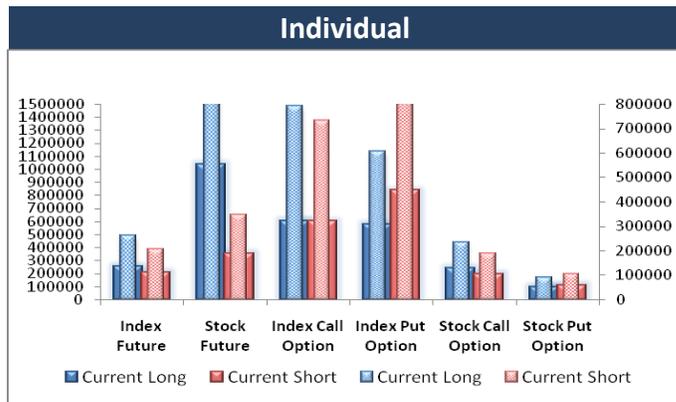
>> **Canara HSBC Oriental Bank of Commerce Life Insurance** announced an alliance with Can Fin Homes. Canara HSBC Oriental Bank of Commerce Life Insurance operates a pure bancassurance model and has access to around 115 million customers and a pan-India network of over 10,000 branches of its partner banks

>> **L&T Finance Holdings** has completed the preferential allotment to Larsen & Toubro, of 10,78,10,899 equity shares at the issue price of Rs 185.51 per share

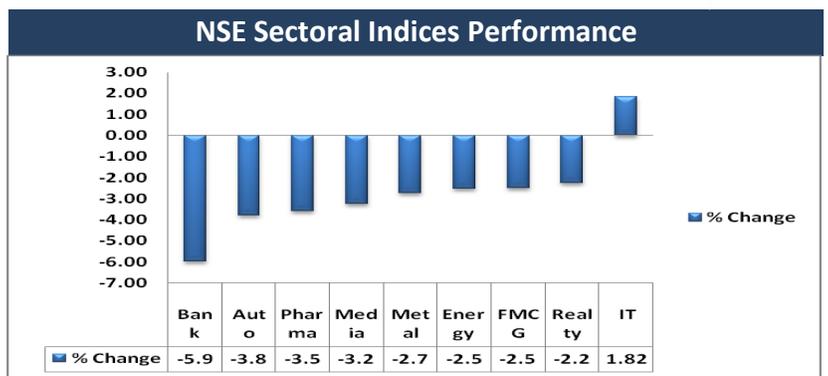
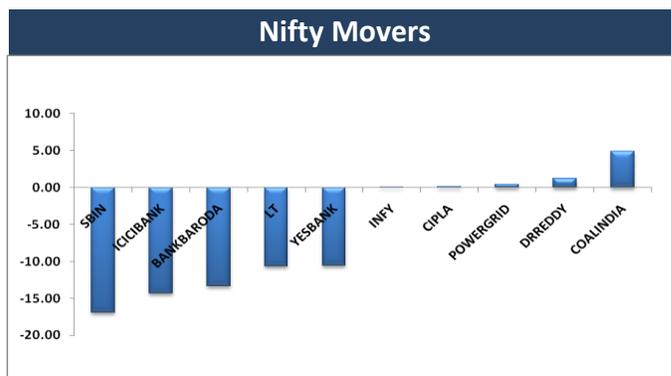
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	08-Mar-18	AIFL	HARSHAD HIRJI THAKKAR	BUY	131000	455
NSE	08-Mar-18	EUROTEXIND	DARSHAN FINANCIAL SERVICES PVT LTD	BUY	5732	33
NSE	08-Mar-18	EUROTEXIND	ISL CONSULTING LTD.	BUY	80000	31
NSE	08-Mar-18	ICEMAKE	KINNARI J. KHANDWALA	BUY	176000	89
NSE	08-Mar-18	JAGSNPHARM	PINKY VENTURES PRIVATE LIMITED	BUY	139150	28
NSE	08-Mar-18	JINDCOT	REAL MARKETING PVT LTD	BUY	658000	7
NSE	08-Mar-18	MAYURUNIQ	SMALLCAP WORLD FUND INC	BUY	438086	509
NSE	08-Mar-18	NAVINFLUOR	SMALL CAP WORLD FUND INC. 0035 SCWF 35	BUY	1911574	815
NSE	08-Mar-18	UNITEDPOLY	KISHAN SOHANLAL SAFARIA	BUY	42000	24
NSE	08-Mar-18	WEBELSOLAR	GARNET INTERNATIONAL LIMITED	BUY	149030	84
NSE	08-Mar-18	AJOONI	SANJAY DARSHAN SINGHAL	SELL	44000	36
NSE	08-Mar-18	ARVEE	PRAMOD VASWANI HUF	SELL	28000	63
NSE	08-Mar-18	ARVEE	SHAH MISHA ASHISH	SELL	32000	50
NSE	08-Mar-18	BCONCEPTS	SANJAY DARSHAN SINGHAL	SELL	54000	52
NSE	08-Mar-18	EUROTEXIND	DARSHAN FINANCIAL SERVICES PVT LTD	SELL	80000	31
NSE	08-Mar-18	ICEMAKE	KUSHAL JAYESH KHANDWALA	SELL	176000	89
NSE	08-Mar-18	JAGSNPHARM	IND FINANCE & SECURITIES TRUST PRIVATE LIMITED	SELL	139150	28
NSE	08-Mar-18	JINDCOT	ALBULA INVESTMENT FUND LTD	SELL	700000	7
NSE	08-Mar-18	NAVINFLUOR	ATYANT CAPITAL INDIA FUND I	SELL	403126	815
NSE	08-Mar-18	NAVINFLUOR	GHI LTP LTD	SELL	675750	815
NSE	08-Mar-18	NAVINFLUOR	VANDERBILT UNIVERSITY	SELL	270384	815
NSE	08-Mar-18	UNITEDPOLY	SUNCARE TRADERS LIMITED	SELL	24000	24

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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