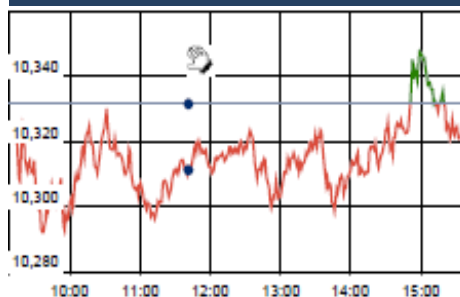


KEY LEVELS

Support 1 : 10230
Support 1 : 10190

Resistance 1 : 10350
Resistance 2 : 10380

Nifty Intraday Chart



Market Outlook

Last week we have seen a good up move of Indian equities and after opening with a subdued session, Nifty continuously rose to make a weekly high of 10151.65 on Friday. At the end of the week the index closed at 10331.60. It had a net gain of 2.15% over the previous week's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the bench mark index and closed the week after gaining 4%-5%.

On the sectoral front, the buying was witnessed across the board. Banking, Realty and Metal stocks were on the buyers' radar.

Nifty short term top, 10350?

Friday, Nifty opened around 10322, made a low of 10290, then after making a high of 10350 closed higher side around 10331(+6), however entire day trading range was 60 points.

At current scenario fibonacci levels also showing resistance near 61.8% retracement of the fall from 10630 to 9950 which is around 10350 levels. At the same time we could see 50 Days EMA near 10350 levels, which indicates strong resistance zone around 10350 levels. We expect Nifty to trade lower unless it trades decisively above 10350 levels.

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

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,309.00	-0.32%
NIKKIE	21,565.15	-0.01%
HANG SENG	30,104.32	0.86%
Yesterday Closing Market		
Sensex	33,626.97	0.09%
Nifty	10,331.60	0.06%
DOW	23,932.76	-2.34%
NASDAQ	6,915.11	-2.33%
CAC	5,258.24	-0.35%
DAX	12,241.27	-0.52%
FTSE	7,183.64	-0.22%
EW ALL SHARE	19,150.50	0.33%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30694.00	0.48%
SILVER	38235.00	0.02%
CRUDEOIL	67.04	-1.89%
NATURALGAS	176.10	0.63%
DOLLAR/RS.	64.97	0.02%
EURO/RS.	79.51	-0.19%
POUND/RS.	90.99	-0.27%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Apr-18	3927	4451	(525)
Apr-18	23061	23781	(720)
2018	378042	379908	(1867)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Apr-18	3774	2469	1305
Apr-18	15634	12965	2670
2018	270185	242608	27576

Event Today

Interim Dividend

SCHAEFFLER : Rs 18 /-
(Exdate : 9.4.2018)

Quote of the Day : "Acquire worldly wisdom and adjust your behavior accordingly. If your new behavior gives you a little temporary unpopularity with your peer group...then to hell with them." **Charlie Munger**

ASHOKLEY

"ACCUMULATE"

9th Apr 2018

Going forward the company is all set to deliver a healthy growth in M&HCV segment on account of strong order book from various state transport corporations, the spurt in ongoing infra & mining segment demand scenario, pre-buying on account of BS-VI implementation from April 2020, implementation of mandatory scrappage policy and robust growth potential in defense business. The company's plan to launch one new product every quarter to expand its LCV portfolio and gain 30% market share in next 2-3 years is going as per schedule. There will be cost pressure due to rising commodity prices but considering the product mix towards MHCV segment, we expect margins to be protected. The company has also reduced its net debt to zero level on standalone basis and generating more cash to fulfil its future expansion requirements. Based on the strong demand outlook, we expect Revenue and PAT to grow at CAGR of 20% and 27% respectively, in FY17-19E. We expect a healthy ROE of over 23% in FY19. We value it at 23x FY19E EPS and recommend ACCUMULATE rating on Ashok Leyland with the target price of Rs.159

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.

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

>> **Ballarpur Industries** has signed an agreement to sell its Malaysian unit Sabah Forest Industries to Pelangi Prestasi Sdn Bhd for USD 310 million (approx Rs 2,011 crore).

As per the agreement signed on April 4, Pelangi Prestasi has already deposited 10 percent of the total consideration in cash

>> **Tata Chemicals** has signed a pact with Allied Silica Limited to acquire its precipitated silica business for Rs123 crore on a slump sale basis. The deal is expected to be closed within three months, the company said in a release. The acquisition is a part of the Rs295 crore investment approved by the board in February last year. The business transfer agreement with Allied Silica includes the acquisition of an existing manufacturing site in Tamil Nadu, which will produce highly dispersible silica (HDS), the release said.

>> **Sistema SSTL** sold off around 2 percent of its equity holding in debt-ridden Reliance Communications in open market, thereby lowering its stake to 4.9 percent. Company inform you sale of 5,83,10,661 equity shares of Rs 5 each representing 2.108 percent of shares of Reliance Communications

>> **Wipro** has sold 63 percent of its stake in a joint venture with the Delhi International Airport Limited to Antariksh Softech Private Limited.

Wipro sold its stake in Wipro Airport IT as part of divestiture of the unit. Wipro received a consideration of Rs 3.15 crore and the sale was completed on April 5

>> **Shree Renuka Sugars** said that its board has decided to divest the Brazilian operations of the company. But the divestment of the Brazilian operations of the company is subject to any necessary approvals. The board of directors, at its meeting held today i.e. on 6th April, 2018, has decided that the Brazilian operations of the company would be divested in due course subject to any necessary approvals

>> **Bharti Airtel** said it will deploy a pre-5G-technology at IPL match venues that can enhance its network capacity by up to seven times and provide high speed connection to its subscribers.

>> **The Delhi High Court** restrained ITC from publishing and broadcasting its new controversial advertisements which allegedly disparage rivals Pepsico and Dabur's juices.

Pepsico India Holdings Pvt Ltd had rushed to the high court after ITC, the manufacturer of B Natural, also a juice product, came out with full page advertisements in national dailies today and in electronic and social media for last two days, allegedly belittling its product 'Tropicana' and Dabur's 'Real'.

>> **DHFL** plans to raise up to Rs 1,000 crore through non-convertible debentures on private placement basis. The issue will open on April 11 and will close on the same day

>> **Tata Steel** would consider taking a majority stake in its planned European steel joint venture with Germany's Thyssenkrupp after the business has publicly listed, according to two sources familiar with the matter.

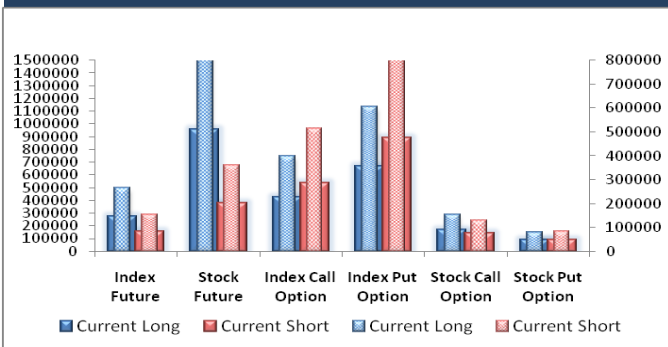
Tata's willingness to increase its holding is a sign of its commitment to expanding its steel empire globally. This had been questioned by investors and analysts in recent years after the company, under former group boss Cyrus Mistry, put its British steel assets up for sale

Block Deal

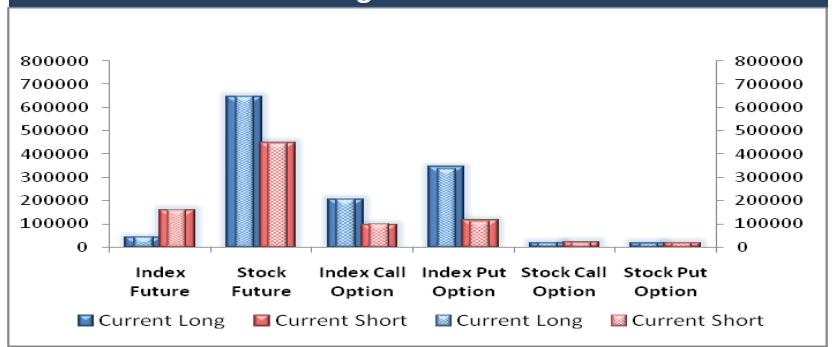
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	06-Apr-18	AGROPHOS	ANUPAM NARAIN GUPTA	BUY	120000	36
NSE	06-Apr-18	ARIES	RAHUL DOSHI	BUY	65884	214
NSE	06-Apr-18	BCONCEPTS	GITA KIRTI AMBANI	BUY	90000	52
NSE	06-Apr-18	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	20027772	24
NSE	06-Apr-18	TCIFINANCE	AJAY KUMAR GAWANDE	BUY	44000	34
NSE	06-Apr-18	TCIFINANCE	BHARAT VINOD LABADIYA	BUY	80000	33
NSE	06-Apr-18	TCIFINANCE	BHATI NITIN SINGH	BUY	85000	33
NSE	06-Apr-18	TCIFINANCE	GIRDHAR TRANSPORT COMPANY	BUY	692207	33
NSE	06-Apr-18	TCIFINANCE	PANDEY NEERAJ	BUY	35200	34
NSE	06-Apr-18	AGROPHOS	ANUPAM NARAIN GUPTA	SELL	114000	36
NSE	06-Apr-18	AGROPHOS	SAMIR ROHITBHAI SHAH	SELL	120000	36
NSE	06-Apr-18	ARIES	RAHUL DOSHI	SELL	81244	207
NSE	06-Apr-18	BCONCEPTS	MANEESHA NIRANJAN NAIK	SELL	90000	52
NSE	06-Apr-18	RCOM	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	20027772	24
NSE	06-Apr-18	TCIFINANCE	AJAY KUMAR GAWANDE	SELL	70000	33
NSE	06-Apr-18	TCIFINANCE	BHATI NITIN SINGH	SELL	65000	33
NSE	06-Apr-18	TCIFINANCE	GIRDHAR TRANSPORT COMPANY	SELL	692207	33
NSE	06-Apr-18	TCIFINANCE	PANDEY NEERAJ	SELL	74200	32
NSE	06-Apr-18	TCIFINANCE	SURA SECURITIES PRIVATE LIMITED	SELL	75000	33
NSE	06-Apr-18	VIVIMEDLAB	SHAH NIRAJ	SELL	425000	78

F&O OPEN INTEREST (Number of Contracts)

Individual

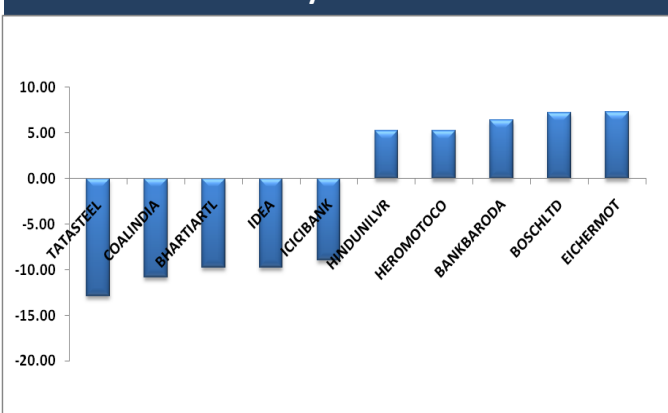


Foreign Institutions

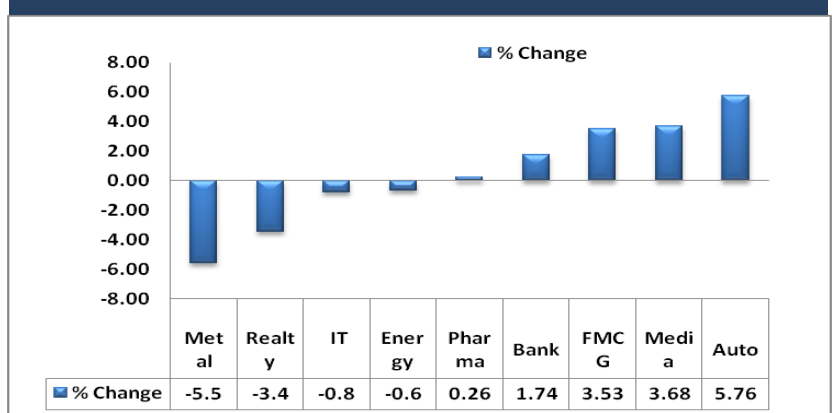


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Q4FY18

BSE Code	Company Name	Date	BSE Code	Company Name	Date
532335	AMBICAAGAR	09-Apr-18	520119	ASAL	26-Apr-18
520113	VESUVIUS	10-Apr-18	532215	AXISBANK	26-Apr-18
509567	GOACARBON	11-Apr-18	532523	BIOCON	26-Apr-18
536170	KUSHAL	11-Apr-18	532974	BIRLAMONEY	26-Apr-18
519260	SANWARIA	11-Apr-18	500313	OILCOUNTUB	26-Apr-18
532038	EMMSONS	12-Apr-18	540719	SBILIFE	26-Apr-18
523445	RIIL	12-Apr-18	500408	TATAELXSI	26-Apr-18
511640	SANGHCO	12-Apr-18	532648	YESBANK	26-Apr-18
509966	VSTIND	12-Apr-18	500027	ATUL	27-Apr-18
500052	BEPL	13-Apr-18	532659	IDFC	27-Apr-18
539149	ICSL	13-Apr-18	532313	MAHLIFE	27-Apr-18
500209	INFY	13-Apr-18	540065	RBLBANK	27-Apr-18
532987	RBL	13-Apr-18	511196	CANFINHOME	28-Apr-18
511288	GRUH	14-Apr-18	500387	SHREECEM	28-Apr-18
541179	ISEC	14-Apr-18	517552	ADVNCMIC	30-Apr-18
538521	CROWNTOURS	15-Apr-18	500010	HDFC	30-Apr-18
507912	LKPFIN	16-Apr-18	500247	KOTAKBANK	30-Apr-18
512455	LLOYDSME	16-Apr-18	530243	MANGASOF	30-Apr-18
500213	ITHL	17-Apr-18	533152	MBLINFRA	30-Apr-18
511766	MUTHTFN	17-Apr-18	532391	OPTOCIRCUI	30-Apr-18
505790	SCHAEFFLER	17-Apr-18	532661	RML	30-Apr-18
513010	TATASPONGE	17-Apr-18	500096	DABUR	01-May-18
540777	HDFCLIFE	18-Apr-18	508906	EVERESTIND	01-May-18
532819	MINDTREE	18-Apr-18	533217	HMVV	01-May-18
532175	CYIENT	19-Apr-18	532662	HTMEDIA	02-May-18
517447	RSSOFTWARE	19-Apr-18	502330	IPAPPM	02-May-18
502180	SHREDIGCEM	19-Apr-18	532988	RANEENGINE	02-May-18
532540	TCS	19-Apr-18	500280	CENTENKA	03-May-18
506597	AMAL	20-Apr-18	523754	EPCIN	03-May-18
532663	SASKEN	20-Apr-18	531209	NUCLEUS	03-May-18
500180	HDFCBANK	21-Apr-18	540173	PNBHOUSING	03-May-18
532628	3IINFOTECH	23-Apr-18	511208	IVC	04-May-18
533228	BHARATFIN	23-Apr-18	500730	NOCIL	04-May-18
511243	CHOLAFIN	23-Apr-18	532410	TRANSCOR	05-May-18
500150	FOSECOIND	23-Apr-18	532174	ICICIBANK	07-May-18
500670	GNFC	23-Apr-18	505800	RANEHOLDIN	07-May-18
506395	COROMANDEL	24-Apr-18	532424	GODREJCP	08-May-18
511676	GICHSGFIN	24-Apr-18	520113	VESUVIUS	08-May-18
540133	ICICIPRULI	24-Apr-18	500790	NESTLEIND	10-May-18
539437	IDFCBANK	24-Apr-18	500672	NOVARTIND	10-May-18
533179	PERSISTENT	24-Apr-18	532513	TVSELECT	11-May-18
500215	ATFL	25-Apr-18	539524	LALPATHLAB	14-May-18
500171	GHCL	25-Apr-18	523642	PIIND	15-May-18
540716	ICICIGI	25-Apr-18	532349	TCI	16-May-18
532720	M&MFIN	25-Apr-18	532343	TVSMOTOR	16-May-18
539268	SYNGENE	25-Apr-18	533023	WABCOINDIA	17-May-18
507685	WIPRO	25-Apr-18	540774	IFGLEXPOR	19-May-18

Economic Calendar					
Country	Monday 9th Apr 18	Tuesday 10th Apr 18	Wednesday 11th Apr 18	Thursday 12th Apr 18	Friday 13th Apr 18
US		French Industrial Production m/m , German ZEW Economic Sentiment , ZEW Economic Sentiment , NIESR GDP Estimate	CPI m/m , Core CPI m/m ,Crude Oil Inventories , 10-y Bond Auction , FOMC Meeting Minutes , Federal Budget Balance , Treasury Currency Report	Unemployment Claims , Import Prices m/m , Natural Gas Storage , 30-y Bond Auction	Prelim UoM Consumer Sentiment , Prelim UoM Inflation Expectations
UK/EURO ZONE	French Gov Budget Balance , French Trade Balance , Halifax HPI m/m , Sentix Investor Confidence	French Industrial Production m/m , German ZEW Economic Sentiment , ZEW Economic Sentiment , NIESR GDP Estimate	German WPI m/m , Italian Industrial Production m/m , Manufacturing Production m/m , Goods Trade Balance , Construction Output m/m , Industrial Production m/m , 10-y Bond Auction	BOE Credit Conditions Survey , Industrial Production m/m	French Final CPI m/m , Trade Balance
INDIA				IIPdata & CPI	Balance of Trade



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.