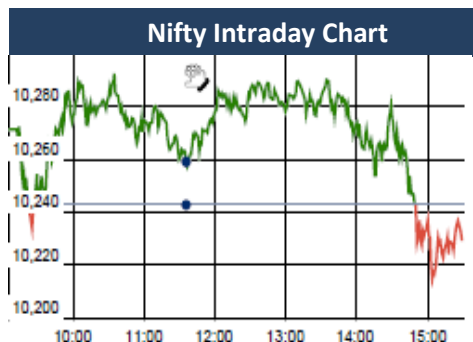


### KEY LEVELS

Support 1 : 10200  
Support 1 : 10140

Resistance 1 : 10350  
Resistance 2 : 10420



### Market Outlook

After opening with a red session, Nifty continuously fell to make a weekly low of 10141.55 on Wednesday. However the index has found a strong support near 200 DMA and gave a pullback rally in next couple of trading days. At the end of the week Nifty closed at 10226.80. It had a net loss of 2.21% over the previous week's close. The broader market was in the grip of bears as the midcap and small cap indices under-performed the bench mark index and closed the week after losing near 4% each.

The selling pressure was witnessed across the board. Banking, Metal, Auto and Realty indices were the main catalysts to drag the market lower.

Again near 10350!

Thursday, Nifty opened around 10271, made a high of 10296, then after making a low of 10211 closed lower side around 10226(-15) and traded within a range of 85 points.

As expected it gave a pull back from 200 day SMA, looking at global markets and considering bottom out around 10141 levels for short term, Nifty should retrace towards 10350-10440 levels.

Key resistances are 10350-10420 and immediate supports are seen around 10200-10140. We maintain buy on dip view for the day, unless it trades below 10250 levels.

Market		
Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,339.00	1.21%
NIKKEI	21,921.39	2.06%
HANG SENG	31,461.53	1.48%
<b>Yesterday Closing Market</b>		
Sensex	33,307.14	-0.13%
Nifty	10,226.85	-0.15%
DOW	25,335.74	1.77%
NASDAQ	7,560.81	1.76%
CAC	5,274.40	0.38%
DAX	12,346.68	-0.70%
FTSE	7,224.51	0.29%
EW ALL SHARE	18,774.39	-0.19%
% Change in 1 day		

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30401.00	-0.21%
SILVER	38947.00	0.49%
CRUDEOIL	65.61	3.14%
NATURALGAS	178.10	-1.27%
DOLLAR/RS.	65.16	0.03%
EURO/RS.	80.16	-0.53%
POUND/RS.	90.05	-0.33%
% Change in 1 day		

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Mar-18	4514	3964	550
Mar-18	32209	32248	(39)
2018	268312	277402	(9090)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Mar-18	2866	2931	(65)
Mar-18	20256	20128	128
2018	195502	177163	18340

**Quote of the Day** : "You get recessions, you have stock market declines. If you don't understand that's going to happen, then you're not ready, you won't do well in the markets."

**Peter Lynch**

### Event Today

#### Reduction of Capital

HBPOR

( Exdate : 12.3.2018)

#### Spin Off

HBPOR

( Exdate : 12.3.2018)

#### Macro Data

IIP Data , CPI

**PNCINFRA**

"BUY"

12th Mar 2018

We believe that the debt to equity position will continue to remain strong going ahead. Availability of the mobilization advances to the tune of Rs. 600 Cr will help PNCINFRA to fund their working capital requirement. Long term borrowings will move according to the capex requirement (Rs.50-60 Cr in FY19 and 80 Cr in FY20) but overall leverage will not more than the 0.5x. Company need to invest equity of Rs.580 Cr over next 2 years in 4 HAM projects and management is confident that it will fund through internal accruals but we are cautious about it. We expect Revenue/EBITDA/PAT growth of 31%/31%/7% CAGR respectively over FY17 to FY20E. We maintain our target price of Rs.188 and upward revise our rating to "BUY" from "ACCUMULATE" (we value EPC business arms at Rs.161 (16x FY20E EPS) and Rs.27 per share for BOT/HAM investment)

**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.

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

>> **Sadbhav Infrastructure** said it has won a Rs 934 crore highway project from National Highways Authority of India (NHAI) in Karnataka.

The company has received letter of award from NHAI for new hybrid annuity project in Karnataka. The project pertains to widening of Tumkur-Shivamogga on NH 206 under National Highways Development Project phase IV. The construction period has been fixed for 730 days

>> **Dr Reddy's Laboratories** has received five observations from the US health regulator for its API plant at Medak in Telangana. The audit of the company's API Hyderabad plant 3 at Medak district by the United States food and Drug Administration (USFDA) has been completed today

Company has been issued a Form 483 with five observations. The observations are related to procedures and facilities maintenance. Company will address them comprehensively within stipulated time

>> **RCom** proposal to sell infrastructure assets including towers, optic fibre cable and spectrum to Reliance Jio has been cleared by the Competition Commission of India (CCI). Reliance Jio had signed a pact to acquire the mobile business assets that includes spectrum, mobile towers and optical fibre network

>> **Panacea Biotec** has received Establishment Inspection Report (EIR) from US FDA for its Baddi formulation facility in Himachal Pradesh, indicating a formal closure of the inspection. The facility is critical for Panacea's generics business in the United States as the company filed numerous abbreviated new drug applications (ANDAs) from the site. These include already-approved products and products under various stages of getting approved by the US FDA.

>>**Blue Star** has launched 40 new air-conditioner models. It is a festival time for all the air-conditioner manufacturers. These days Mgt look forward to a great summer as well as a great monsoon because Company has to keep the full year in picture.

Company is excited about the summer

The market would have grown by around 12 percent and the Blue Star's growth should be somewhere around 17-18 percent,

The company will grow around 500 basis points (bps) more than the market to end with a market share of 11.5 percent.

The expected growth for the summer season is around 20 percent and one should aim to grow around 30-40 percent during summer so that for the full year, Mgt will have a substantial growth. Mgt estimate for FY19, room air-conditioner market should grow anywhere between 15-20 percent

>> **Bharti Airtel** plans to raise up to Rs 3,000 crore through non-convertible debentures for refinancing debt and meeting spectrum liabilities. The board will meet on Monday to consider fund raising opportunity for the company.

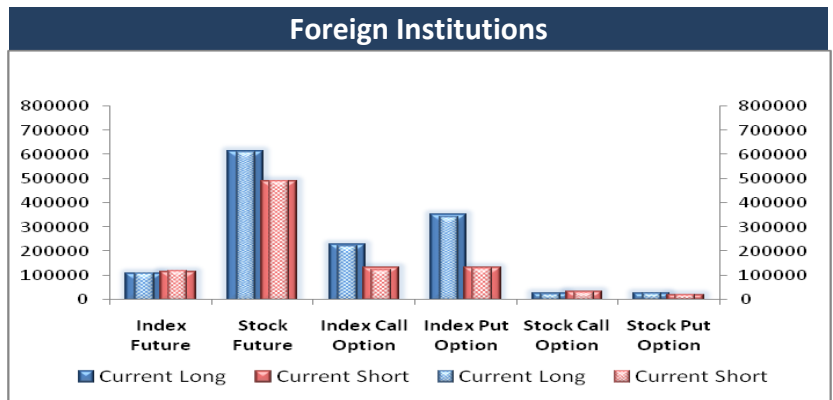
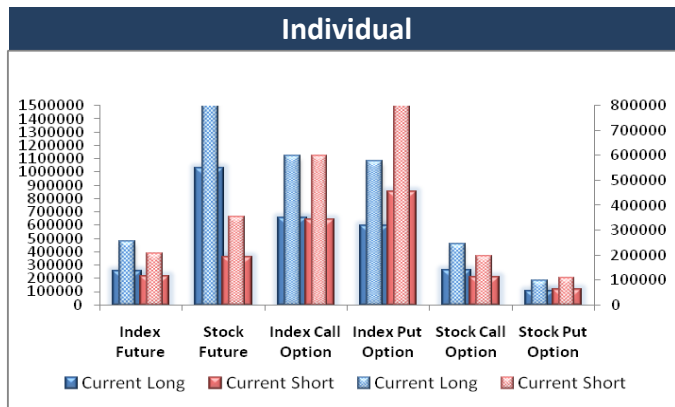
>> **Tata Power** announced launch of its IoT based, asset-tracking, automation solution enabled by Tata Communications in Mumbai. Tata Power worked on a state-of-the-art IoT solution to create process efficiency in monitoring and harnessing insights from the data collected from an internal Geographical Information System (GIS).

>> **Oil and Natural Gas Corp** may sell stake in its mega petrochemical project in Gujarat to fund acquisition of Hindustan Petroleum Corp Ltd (HPCL). ONGC had borrowed money from banks to buy government's 51.11 per cent stake in HPCL for Rs 36,915 crore. Company traditionally has been a debt-free company and would like to return to that status as soon as possible. We have assets which can be monetised to payoff the debt,

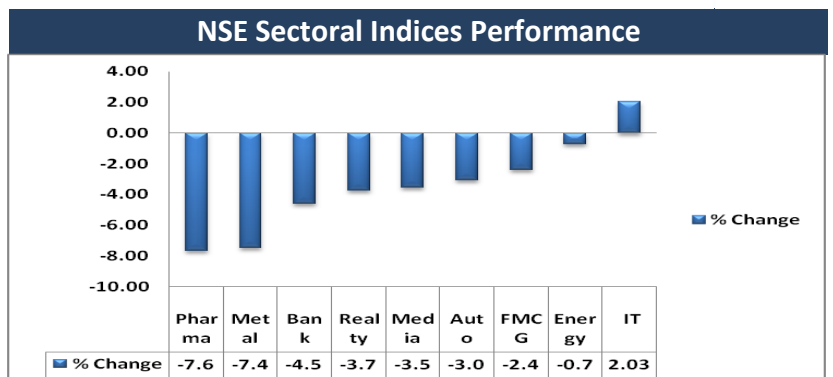
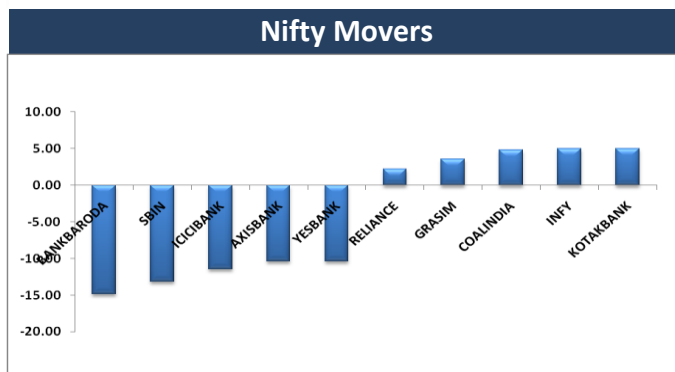
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	09-Mar-18	AMDIND	GIRDHAR TRANSPORT COMPANY	BUY	113279	42
NSE	09-Mar-18	AVADHSUGAR	MUGI CONSTRUCTIONS PRIVATE LIMITED	BUY	119865	513
NSE	09-Mar-18	HGINFRA	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	654025	267
NSE	09-Mar-18	HGINFRA	FLORENCE SECURITIES PRIVATE LIMITED	BUY	345000	270
NSE	09-Mar-18	HGINFRA	MANOHAR GAURAIAN KODAM	BUY	350000	265
NSE	09-Mar-18	HGINFRA	TWO ROADS TRADING PRIVATE LIMITED	BUY	402725	268
NSE	09-Mar-18	SHYAMCENT	BRIJ BHUSHAN AGARWAL FAMILY TRUST	BUY	10700000	10
NSE	09-Mar-18	SHYAMCENT	MAHABIR PRASAD AGARWAL & SONS (HUF)	BUY	10700000	10
NSE	09-Mar-18	VASWANI	GIRDHAR TRANSPORT COMPANY	BUY	936899	21
NSE	09-Mar-18	VASWANI	PATEL MAYUR DASHRATHLAL HUF	BUY	190000	21
NSE	09-Mar-18	WEBELSOLAR	GARNET INTERNATIONAL LIMITED	BUY	157000	88
NSE	09-Mar-18	AMDIND	GIRDHAR TRANSPORT COMPANY	SELL	113279	42
NSE	09-Mar-18	AVADHSUGAR	RITU SONTHALIA	SELL	110700	513
NSE	09-Mar-18	DHAMPURSUG	MUGI CONSTRUCTIONS PRIVATE LIMITED	SELL	472284	152
NSE	09-Mar-18	HGINFRA	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	654025	268
NSE	09-Mar-18	HGINFRA	MANOHAR GAURAIAN KODAM	SELL	277000	268
NSE	09-Mar-18	HGINFRA	TWO ROADS TRADING PRIVATE LIMITED	SELL	402120	268
NSE	09-Mar-18	HUBTOWN	KETAN J KARANI	SELL	375000	71
NSE	09-Mar-18	KSK	IFCI LTD.	SELL	2380000	9
NSE	09-Mar-18	SHYAMCENT	SHYAM METALICS AND ENERGY LIMITED	SELL	21400000	10
NSE	09-Mar-18	TIRUPATIFL	DIPESH PRAVINBHAI RUPARELIA	SELL	40000	51
NSE	09-Mar-18	VASWANI	GIRDHAR TRANSPORT COMPANY	SELL	936899	21

### F&O OPEN INTEREST ( Number of Contracts )



### MARKET MOVERS (1 MONTH CHANGE)



### Economic Calendar

Country	Monday 12th Mar 18	Tuesday 13th Mar 18	Wednesday 14th Mar 18	Thursday 15th Mar 18	Friday 16thMar 18
<b>US</b>		CPI m/m , Core CPI m/m	Core Retail Sales m/m , PPI m/m , Retail Sales m/m , Core PPI m/m , NAHB Housing Market Index , Crude Oil Inventories , Business Inventories m/m , 10-y Bond Auction , TIC Long-Term Purchases	Unemployment Claims , Empire State Manufacturing Index , Import Prices m/m , Natural Gas Storage , 30-y Bond Auction	Building Permits , Housing Starts , Capacity Utilization Rate, Industrial Production m/m, Prelim UoM Consumer Sentiment , Prelim UoM Inflation Expectations
<b>UK/EURO ZONE</b>		French Final CPI m/m , German ZEW Economic Sentiment , ZEW Economic Sentiment	Employment Change q/q, Industrial Production m/m , 10-y Bond Auction	Italian Trade Balance	Final CPI y/y , Final Core CPI y/y , BOE Quarterly Bulletin
<b>INDIA</b>	IIPdata & CPI		WPI DATA	Balance of Trade	



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