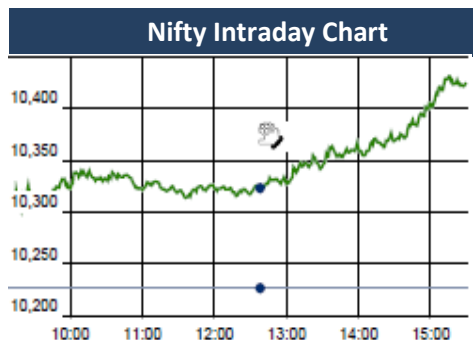


KEY LEVELS

Support 1 : 10350
Support 1 : 10330

Resistance 1 : 10480
Resistance 2 : 10520



Market Outlook

Yesterday we have seen a smart pullback rally of Indian equities and after giving a gap up opening Nifty continuously rose to make an intraday high of 10433.15 and closed the day at 10421.40. It had a net gain of 1.91% over the previous trading day's close. The small cap and midcap indices under-performed the bench mark index and closed the day after gaining 0.8%-1%.

The buying was witnessed across the board. FMCG, Metal and Private Banking stocks were on the buyers' radar. The breadth of the market was slightly positive with more advances than declines.

Nifty in trading zone of 10350-10450!

Monday, Nifty opened around 10301, made a low of 10295, then after making a high of 10433 closed higher side around 10421(+194) and traded within a range of 134 points.

Bulls knocked out Bear with vengeance & gained around 2% driven by global rally after better than expected US job data. But still they have to pass acid test by giving close above 100 days SMA which comes at 10450 levels.

Key resistances are 10480-10520 and immediate supports are seen around 10350-10330.

We maintain range bound view for the day.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,441.00	0.09%
NIKKIE	21,790.81	-0.15%
HANG SENG	31,828.60	-2.29%
Yesterday Closing Market		
Sensex	33,917.94	1.83%
Nifty	10,421.40	1.90%
DOW	25,178.61	-0.62%
NASDAQ	7,588.32	0.36%
CAC	5,276.71	0.04%
DAX	12,418.39	0.58%
FTSE	7,214.76	-0.14%
EW ALL SHARE	18,774.39	-0.19%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30332.00	-0.23%
SILVER	38755.00	-0.49%
CRUDEOIL	64.83	-0.22%
NATURALGAS	181.40	1.85%
DOLLAR/RS.	65.04	-0.19%
EURO/RS.	80.02	-0.18%
POUND/RS.	90.05	0.00%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Mar-18	5309	4934	375
Mar-18	32209	32248	(39)
2018	268312	277402	(9090)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Mar-18	2918	3382	(465)
Mar-18	20256	20128	128
2018	195502	177163	18340

Quote of the Day : "I think the (valuation) multiples of technology stocks should be quite a bit lower than the multiples of stocks like Coke and Gillette, because we are subject to complete changes in the rules. I know very well that in the next 10 years, if Microsoft is still a leader, we will have had to weather at least three crises." **Bill Gates**

Event Today

Reduction of Capital
HBESD
(Exdate : 13.3.2018)

Interim Dividend
ONGC : 2.25/-
(Exdate : 13.3.2018)

BHARAT DYNAMICS LIMITED : IPO Note

"SUBSCRIBE"

13th Mar 2018

The Indian defence market is in a state of transition due to new policies promoted by the government. The Indian Armed Forces have not been able to spend the entire defence budget allocated, owing to highly restricted procurement procedures and inherent delays. So there is a huge gap between allocated and actual defence spending and this has been increasing over the years. As the government takes initiatives to modify policies to simplify procurement, we assume the defence spending gap to normalise over the years. Also, the government is promoting India into a defence hub, with indigenous manufacturing being given the highest priority. Defence exports will be permitted and FDI holdings have been tweaked to enable more foreign original equipment manufacturers to set up ventures in India.

The government had in Apr 2017 planned divestment of stake in four of its defence PSUs- Bharat Dynamics, Garden Reach Shipbuilders & Engineers, Mazagon Dock Shipbuilders and Mishra Dhatu Nigam Ltd. BDL has an order book of ~Rs 11000cr. The company is being offered cheap at 16 times FY18E EPS and 2.9 times FY18E BV. BEL is currently trading 22 times FY18E EPS and 4.0 times FY18E BV. We recommend (SUBSCRIBE)

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 be more than 0.5x. Company needs to invest equity of Rs.580 Cr over the 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)

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

>> **Retail inflation** falls to 4.4 percent in February. Consumer food price inflation was at 3.26 percent in February from 4.58 percent in January whereas housing inflation was at 8.28% compared to 8.33% a month ago.

Vegetables prices were at 17.57 percent in February as compared to 26.97 percent a month ago.

UCO Bank Mgt Guideline : The new guidelines as per the Reserve Bank of India's circular dated February 12th, Bank has to take call on all accounts beginning with exposure of about Rs 2,000 crore from the banking system.

Bank has exposure of around Rs 2,000 crore of such accounts which would be coming under this purview. Talking about the fraudulent element in NPAs over Rs 50 crore that the process has started

>> **Tata Sons** are likely to sell up to 1.48 percent stake in Tata Consultancy Services (TCS) through a block trade to raise USD 1.2 billion

>> **Jindal Steel and Power Ltd (JSPL)** said that its board will meet this week to consider issuance of securities to qualified institutional investors. A meeting of the board of directors of the company is scheduled to be held on Friday, the March 16, 2018 to, inter-alia, consider issuance of securities to qualified institutional buyers by way of qualified institutions placement

>> **PNB Housing Finance**, a subsidiary of Punjab National Bank, is mulling a proposal to raise up to Rs 8,000 crore in one or more tranches by issuing debt securities.

>> **HDFC Standard Life Insurance Company Limited Mgt Guideline** :

There is an expectation that there could be strong tailwinds for the insurance sector to help in building a solid foundation for strong and structural growth in the industry.

The growth for the last 4 years for the life insurance sector has been strong.

Company has seen growth of over 25 percent for the last 2 years.

GDP growth, financial savings etc. are spurring growth in the life insurance sector. Company expects industry to grow at 15-17 percent for the next 4-5 years, he further mentioned.

Company expects bancassurance to continue to do well.

>> **Infosys Ltd** would voluntarily delist its American Depositary Shares (ADS) from Euronext Paris and Euronext London exchanges because of low average daily trading volumes.

>> **DCB Bank** has launched a remittance service to facilitate customers to send money online globally.

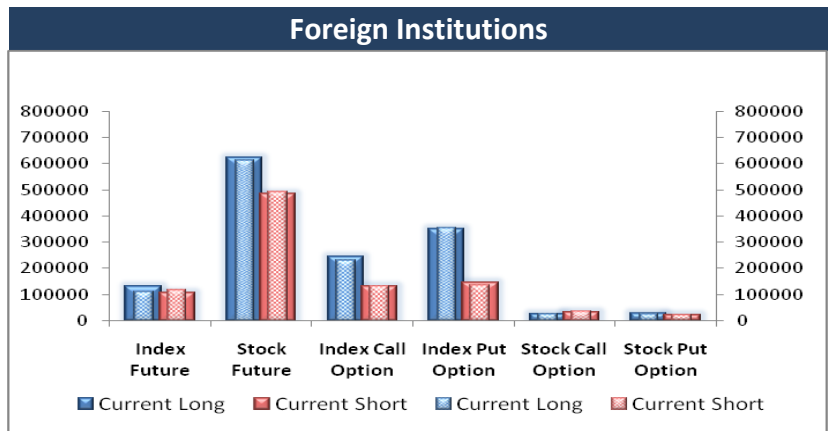
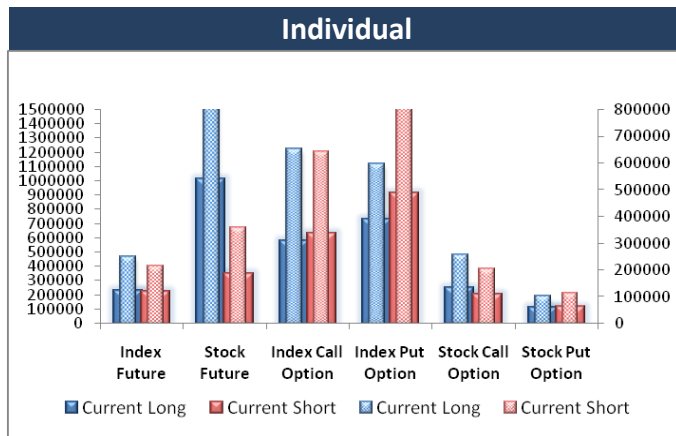
Under DCB Remit, any resident Indian can register online and transfer funds across 20 countries, including the US, Canada, Australia, the UK, the UAE and Germany,

>> **India's factory output expands** at 7.5 percent in January. Manufacturing output in January was at 8.7% compared to 8.5% in December. Capital goods output, which is a proxy to measure private sector investment activity, was 14.6 percent in January compared to 16.4 percent in December. Consumer durables output growth was 8 percent in January as compared to while consumer non-durables fell to 10.5 percent in January.

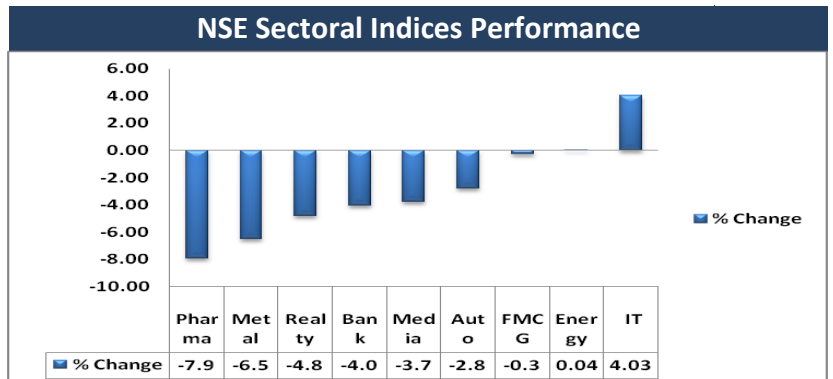
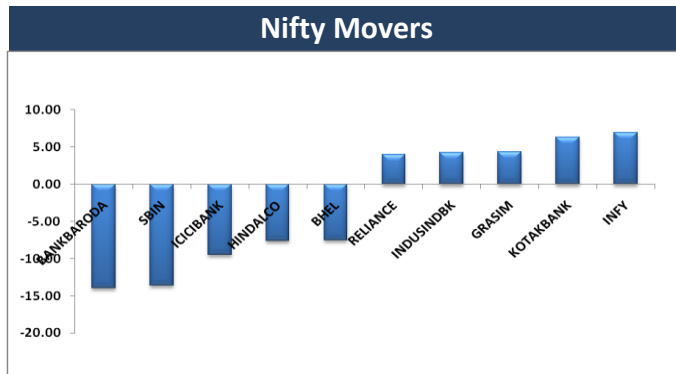
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	12-Mar-18	KSL	SUNDARAM TRADING AND INVESTMENT PVT LTD	BUY	239635	288
NSE	12-Mar-18	LIBAS	KAJARIA UMANG	BUY	40000	94
NSE	12-Mar-18	MANAKSIA	SHEETIJ AGARWAL	BUY	687265	52
NSE	12-Mar-18	RPPINFRA	AJAY SURENDRABHAI PATEL	BUY	177000	265
NSE	12-Mar-18	SHANKARA	AMANSA HOLDINGS PRIVATE LIMITED	BUY	215000	1755
NSE	12-Mar-18	SUPREMEINF	INDIANIVESH CAPITALS LIMITED	BUY	176106	57
NSE	12-Mar-18	VASWANI	GIRDHAR TRANSPORT COMPANY	BUY	344266	21
NSE	12-Mar-18	VASWANI	PRIYA CHANDRAKANT JALGAONKAR	BUY	840775	24
NSE	12-Mar-18	WEBELSOLAR	GARNET INTERNATIONAL LIMITED	BUY	150117	89
NSE	12-Mar-18	CASTEXTECH	STANDARD CHARTERED BANK	SELL	2000000	5
NSE	12-Mar-18	GSS	AMRUTLAL VANMALIDAS SHAH	SELL	200301	59
NSE	12-Mar-18	KSL	GLOXINIA INVESTMENT AND FINANCE PRIVATE LIMITED	SELL	235000	288
NSE	12-Mar-18	LIBAS	KAJARIA NEHA	SELL	40000	94
NSE	12-Mar-18	MANAKSIA	MITTU AGARWAL	SELL	687265	52
NSE	12-Mar-18	MCDHOLDING	LKP MERCHANT FINANCING LTD	SELL	78078	45
NSE	12-Mar-18	RPPINFRA	EL DORADO BIOTECH PVT LTD	SELL	177000	265
NSE	12-Mar-18	SAMTEL	EXPORT IMPORT BANK OF INDIA	SELL	564170	0
NSE	12-Mar-18	SUPREMEINF	K L ENTERPRISES LLP	SELL	176106	57
NSE	12-Mar-18	SUREVIN	SHASHI BHANDARI	SELL	21000	66
NSE	12-Mar-18	VASWANI	GIRDHAR TRANSPORT COMPANY	SELL	344266	21
NSE	12-Mar-18	VASWANI	PATEL MAYUR DASHRATHLAL HUF	SELL	190000	22
NSE	12-Mar-18	VASWANI	PRIYA CHANDRAKANT JALGAONKAR	SELL	840775	24

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 16th Mar 18
US		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
UK/EURO ZONE		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
INDIA	IIPdata & CPI		WPI DATA	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

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