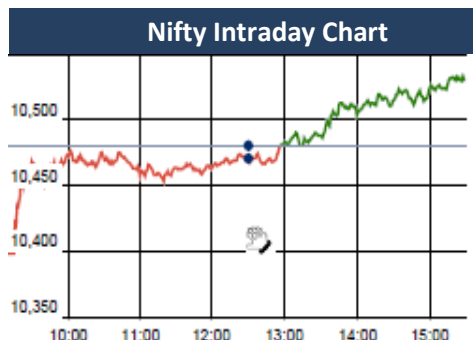


KEY LEVELS

Support 1 : 10450
Support 2 : 10400

Resistance 1 : 10550
Resistance 2 : 10600



Market Outlook

After giving a gap-down opening, Nifty fell to make an intraday low of 10398.30 and then it continuously rose to make a high of 140538.35 yesterday. At the end of the day the index closed at 10528.35. It had a net gain of 0.46% over the previous trading day's close. The midcap and small cap indices also moved in line with the bench mark index and closed the day after gaining 0.6% each.

On the sectoral front, some buying interest was witnessed in Realty, FMCG and Pharmaceutical stocks while the other major indices remained subdued.

Nifty controlled by Bull Power!

Monday, Nifty opened around 10398, made a low of 10396, then after making a high of 10540 closed higher side around 10528(+47), however entire day trading range was 144 points.

Despite opening lower, Domestic market recouped its morning losses as Bulls shrugged off the geopolitical tensions and bought dip which help Nifty to sustain above 10500 levels. We mentioned in our weekly post, "On crossing above 10525-10550 zone, it can extend up to 10640 level," this is unfolding nicely.

Key resistances are around 10550-10600 and immediate supports are seen around 10450-10400

Market

| Market | Value | % Change |
|---------------------------------|-----------|----------|
| Morning Traded Market | | |
| SGX NIFTY | 10,535.00 | -0.11% |
| NIKKIE | 21,866.66 | 0.14% |
| HANG SENG | 30,313.56 | -0.01% |
| Yesterday Closing Market | | |
| Sensex | 34,305.43 | 0.33% |
| Nifty | 10,528.35 | 0.46% |
| DOW | 24,573.04 | 0.87% |
| NASDAQ | 7,156.28 | 0.69% |
| CAC | 5,312.96 | -0.04% |
| DAX | 12,391.41 | -0.41% |
| FTSE | 7,198.20 | -0.92% |
| EW ALL SHARE | 19,339.57 | 0.23% |

% Change in 1 day

Commodity Price (Yesterday Closing)

| Commodity/Currencies | Value | % Change |
|----------------------|----------|----------|
| GOLD | 31298.00 | 0.58% |
| SILVER | 39102.00 | 0.45% |
| CRUDEOIL | 71.75 | 0.35% |
| NATURALGAS | 180.80 | 0.95% |
| DOLLAR/RS. | 65.49 | 0.43% |
| EURO/RS. | 80.98 | 0.81% |
| POUND/RS. | 93.70 | 0.80% |

% Change in 1 day

Institutional Turnover

| FII | | | |
|-----------|----------|-----------|----------|
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 16-Apr-18 | 3924 | 4232 | (308) |
| Apr-18 | 45578 | 47953 | (2374) |
| 2018 | 400559 | 404080 | (3521) |
| DII | | | |
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 16-Apr-18 | 2999 | 3028 | (29) |
| Apr-18 | 32868 | 29383 | 3485 |
| 2018 | 287418 | 259026 | 28392 |

Event Today

Interim Dividend

COASTCORP : Rs 1.5/-
(Exdate : 17.4.2018)

Reduction of Capital

ACCEL
(Exdate : 17.4.2018)

Stock Split

OYEEEE (From Rs.10/- to Rs.1/-)
(Exdate : 17.4.2018)

Result

CRISIL , MUTHTFN , TATASPONGE

Concall

Muthoot Cap : 4:00 pm

Quote of the Day : "Why should it be easy to do something that, if done well, two or three times, will make your family rich for life? **Charlie Munger**

DCB

"BUY"

17th Apr 2018

Among the small size private banks, DCB bank has the highest C/I ratio of 60% as on FY18. It has added 120 branches in last 2 years and has ended with 318 branches as of FY18. Now slowing the pace of expansion will lead to lower opex growth and moreover with the maturity of older branches C/I ratio could improve significantly over FY20. Management is targeting C/I ratio of below 50% in FY20.

After aggressively expanding the branch network as targeted, management has now slowed down the pace of expansion which gives comparatively lower opex growth visibility going ahead. Strong loan CAGR of 25% over FY18-20 and improvement in productivity level could translate earning CAGR of 37% during the same period with RoE and RoA potential of 14% and 1% in FY20.

We assign P/BV multiple of 2x on FY20E and arrive at a target price of Rs 226. Recommend BUY

INFY

"NEUTRAL"

16th Apr 2018

The recent quarterly result, deal wins, strong growth in New services (now contributes 11.1% of total revenue) and focus on digital business has shown positive performance for FY18. With the new management strategy for Scaling the Agile Digital business, energizing the client's core technology landscape via AI and automation, Re-skilling other employees, and expanding the localization in markets such as US, Europe, and Australia has filled us with confidence for growth in FY19. But BFS and retail continue to face challenges in FY19 which will be a concern for the management.

Thus we are Neutral on the stock and retain our target price at Rs1233(15x FY20EPS).

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

Top News**DCBBANK Q4FY18 CONCALL UPDATE:**

>>Core fee income has shown petty strong growth led by the bank assurance cross sell, health insurance MRTA, Life insurance, Mutual fund and also due to lots of trading done across the branches.

>>Rationalization of ATM has brought efficiency on ATM revenue. The Bank also earned from the PSLC certificates.

>>More than 1000 people trained in cross sell of the bank insurance 35 which even the large bank do not have. Total employee number is 5790.

>>In the next 3-4 quarter the management is confident of gaining momentum in the yield.

>>Loan book is granular and 70% of the loan is below Rs 3 crore. Top 20 of the loan is below 7%.

>>Efforts in case of deposit are still long in term of making it more and more granular.

>>Expected long term of ROE and ROA is 14% and 1% respectively.

>>Mgt always has conservative approach in terms of NIM. 375 bps is expected in NIM.

>>Commercial Vehicle is expected to be important part of the portfolio.

>>15 more branches to be added in the FY 18-19 and for FY19-20 - 16-17 branches.

>>NPA does not seem to create any issue. There was operational loss on gold loan which will be resolved.

>>Target of C/I ratio for FY18-19 is 55% and beyond FY18-19 to achieve below 50%.

>>Security Receipt O/S -62 crore.

>>Restructured NPA A/c -9 cr moved to restructured standard

>> A wholly-owned subsidiary of **Tata Power Co. Ltd** has bid for two solar power plants in Maharashtra. Tata Power Renewable Energy Limited (TPREL) has bid for two separate projects, totaling 400 megawatts (MW).

>> **Ahluwalia Contracts (India) Ltd** announced bagging orders worth Rs 1,235 crore from HSCC (India). The nature of the work includes construction of hospitals and academic campuses for AIIMS in Kalyani, West Bengal and Nagpur, Maharashtra. The total order inflow during the the ongoing fiscal stands at Rs 1,235 crore

>> **HCL Infosystems** has decided to terminate the deal with Axis Investment Incorporated to sell its subsidiary. The closure of transaction was subject to certain conditions precedent as specified in the Share Purchase Agreement (SPA). Since the buyer has failed to pay the consideration, which is a breach of warranty, HCL Insys has decided to terminate the SPA

>> **Fortis Healthcare** said its board will be meeting this week to decide on the future course of action. The Fortis Board will be meeting this week to look at all eligible options and determine the future course of action that is in the best interests of the Company, employees and shareholders.

>> **Power Finance Corporation** announced foray into funding waste-to-energy (WTE) projects by lending Rs 290 crore to the Bawana project in Delhi. This plant was commissioned in 2017 and is the third WTE plant of Delhi. It is part of a 2000 TPD (tonne per day) Integrated Municipal Solid Waste Management System which includes door to door collection, segregation and transportation of municipal waste from North Delhi

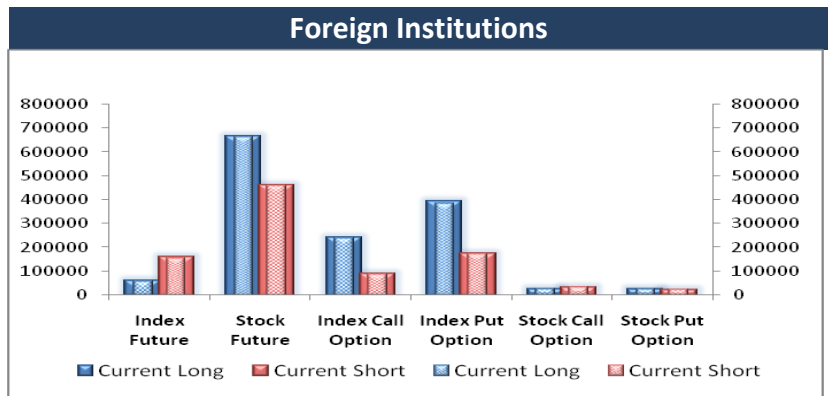
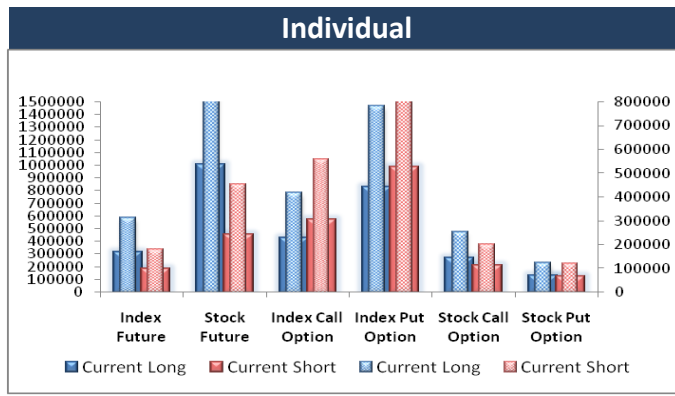
>> **NHPC** has synchronised a 50 MW solar PV project at Theni/Dindigul district of Tamil Nadu with the grid. The project was synchronised with the grid last month in presence of the commissioning team consisting of senior officers from TANGEDCO and the NHPC project officials

>> **Cipla** said the US health regulator has conducted an audit at its Indore facility and has not issued any data integrity or repeat observations. USFDA conducted a routine current Good Manufacturing Practices (cGMP) audit at its Indore formulations facility from April 2, 2018 till April 13, 2018

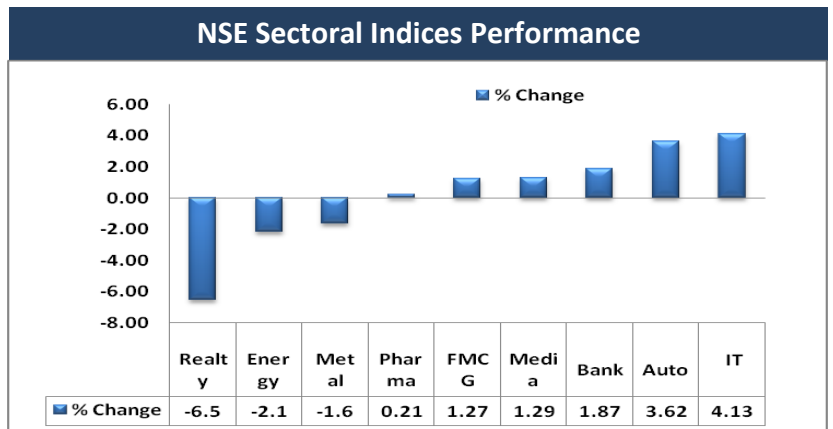
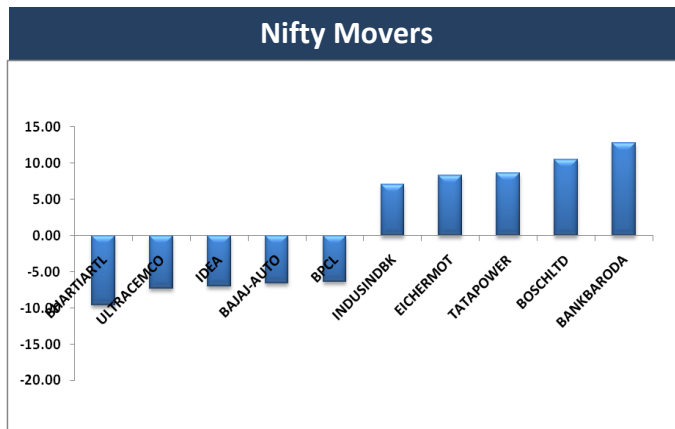
Block Deal

| Exchange | Deal Date | Company | Client Name | Deal Type | Quantity | Price |
|----------|-----------|------------|--|-----------|----------|-------|
| NSE | 16-Apr-18 | CEREBRAINT | HASMUKHRAI LALUBHAI MEHTA | BUY | 892843 | 66 |
| NSE | 16-Apr-18 | EXCEL | LOPA SAUMIL BHAVNAGARI | BUY | 650000 | 20 |
| NSE | 16-Apr-18 | KARDA | HANSABEN DIPAKBHAI PUJARA | BUY | 201726 | 185 |
| NSE | 16-Apr-18 | KARDA | JAYESH MANSUKHLAL DAWDA | BUY | 76908 | 185 |
| NSE | 16-Apr-18 | SONISOYA | BASKIN MANAGEMENT CONSULTANCY PRIVATE LIMITED | BUY | 36000 | 25 |
| NSE | 16-Apr-18 | SUMEETINDS | AMARKUMAR ODHAVJI DHAMECHA | BUY | 554060 | 17 |
| NSE | 16-Apr-18 | SUMEETINDS | GIGANTIC ENTERPRISES | BUY | 620989 | 17 |
| NSE | 16-Apr-18 | TARACHAND | SUSHMA BUILDTECH LIMITED | BUY | 84000 | 50 |
| NSE | 16-Apr-18 | TEAMLEASE | N MUTUAL FUND A/C FRANKLIN INDIA SMALLER COMPA | BUY | 300000 | 2150 |
| NSE | 16-Apr-18 | TVSELECT | WAY2WEALTH SECURITIES P LTD | BUY | 141121 | 507 |
| NSE | 16-Apr-18 | AMJUMBO | NIRAJ NAGINDAS SHAH HUF | SELL | 10000 | 82 |
| NSE | 16-Apr-18 | CEREBRAINT | HASMUKHRAI LALUBHAI MEHTA | SELL | 892843 | 66 |
| NSE | 16-Apr-18 | GOODLUCK | UNION KBC EQUITY FUND | SELL | 235787 | 87 |
| NSE | 16-Apr-18 | KARDA | HANSABEN DIPAKBHAI PUJARA | SELL | 201726 | 185 |
| NSE | 16-Apr-18 | KARDA | JAYESH MANSUKHLAL DAWDA | SELL | 77137 | 184 |
| NSE | 16-Apr-18 | MAJESCO | SUDHAKAR RAM | SELL | 150000 | 520 |
| NSE | 16-Apr-18 | SUMEETINDS | AMARKUMAR ODHAVJI DHAMECHA | SELL | 554060 | 17 |
| NSE | 16-Apr-18 | SUMEETINDS | GIGANTIC ENTERPRISES | SELL | 465989 | 17 |
| NSE | 16-Apr-18 | TEAMLEASE | HR OFFSHORING VENTURES PTE LTD | SELL | 170967 | 2150 |
| NSE | 16-Apr-18 | TEAMLEASE | NED CONSULTANTS LLP | SELL | 85483 | 2150 |
| NSE | 16-Apr-18 | TVSELECT | WAY2WEALTH SECURITIES P LTD | SELL | 141121 | 507 |
| NSE | 16-Apr-18 | VSCL | AMIT MUNOT | SELL | 102000 | 74 |

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q4FY18

| BSE Code | Company Name | Date | BSE Code | Company Name | Date |
|----------|--------------|-----------|----------|--------------|-----------|
| 540776 | 5PAISA | 17-Apr-18 | 539437 | IDFCBANK | 24-Apr-18 |
| 500092 | CRISIL | 17-Apr-18 | 533179 | PERSISTENT | 24-Apr-18 |
| 507960 | GUJHOTE | 17-Apr-18 | 500405 | SUPPETRO | 24-Apr-18 |
| 500213 | ITHL | 17-Apr-18 | 540595 | TEJASNET | 24-Apr-18 |
| 511766 | MUTHTFN | 17-Apr-18 | 504067 | ZENSARTECH | 24-Apr-18 |
| 533632 | ONELIFECAP | 17-Apr-18 | 500215 | ATFL | 25-Apr-18 |
| 524372 | ORCHIDPHAR | 17-Apr-18 | 500171 | GHCL | 25-Apr-18 |
| 505790 | SCHAEFFLER | 17-Apr-18 | 540716 | ICICIGI | 25-Apr-18 |
| 513010 | TATASPONGE | 17-Apr-18 | 532508 | JSL | 25-Apr-18 |
| 500410 | ACC | 18-Apr-18 | 532720 | M&MFIN | 25-Apr-18 |
| 532335 | AMBICAAGAR | 18-Apr-18 | 539268 | SYNGENE | 25-Apr-18 |
| 507886 | DHRUVES | 18-Apr-18 | 505412 | WENDT | 25-Apr-18 |
| 540777 | HDFCLIFE | 18-Apr-18 | 507685 | WIPRO | 25-Apr-18 |
| 523704 | MASTEK | 18-Apr-18 | 520119 | ASAL | 26-Apr-18 |
| 532819 | MINDTREE | 18-Apr-18 | 540611 | AUBANK | 26-Apr-18 |
| 523229 | BHARATSE | 19-Apr-18 | 532215 | AXISBANK | 26-Apr-18 |
| 532175 | CYIENT | 19-Apr-18 | 532523 | BIOCON | 26-Apr-18 |
| 532187 | INDUSINDBK | 19-Apr-18 | 532974 | BIRLAMONEY | 26-Apr-18 |
| 509069 | INFOMEDIA | 19-Apr-18 | 533167 | COROENGG | 26-Apr-18 |
| 532939 | RPOWER | 19-Apr-18 | 509675 | HIL | 26-Apr-18 |
| 517447 | RSSOFTWARE | 19-Apr-18 | 500313 | OILCOUNTUB | 26-Apr-18 |
| 502180 | SHREDIGCEM | 19-Apr-18 | 540719 | SBILIFE | 26-Apr-18 |
| 532540 | TCS | 19-Apr-18 | 532498 | SHRIRAMCIT | 26-Apr-18 |
| 506597 | AMAL | 20-Apr-18 | 500408 | TATAELXSI | 26-Apr-18 |
| 532330 | BIOPAC | 20-Apr-18 | 513434 | TATAMETALI | 26-Apr-18 |
| 530055 | HRMNYCP | 20-Apr-18 | 532648 | YESBANK | 26-Apr-18 |
| 535789 | IBULHSGFIN | 20-Apr-18 | 500027 | ATUL | 27-Apr-18 |
| 532663 | SASKEN | 20-Apr-18 | 532659 | IDFC | 27-Apr-18 |
| 513729 | AROGRANITE | 21-Apr-18 | 532313 | MAHLIFE | 27-Apr-18 |
| 500180 | HDFCBANK | 21-Apr-18 | 532500 | MARUTI | 27-Apr-18 |
| 524661 | WELCURE | 21-Apr-18 | 504112 | NELCO | 27-Apr-18 |
| 532628 | 3IINFOTECH | 23-Apr-18 | 540065 | RBLBANK | 27-Apr-18 |
| 531581 | ALKADIA | 23-Apr-18 | 540181 | SALEM | 27-Apr-18 |
| 533228 | BHARATFIN | 23-Apr-18 | 532638 | SHOPERSTOP | 27-Apr-18 |
| 511243 | CHOLAFIN | 23-Apr-18 | 532893 | VTMLTD | 27-Apr-18 |
| 532848 | DELTACORP | 23-Apr-18 | 511196 | CANFINHOME | 28-Apr-18 |
| 500150 | FOSECOIND | 23-Apr-18 | 521176 | GANGOTRI | 28-Apr-18 |
| 500670 | GNFC | 23-Apr-18 | 500250 | LGBBROSLTD | 28-Apr-18 |
| 534816 | INFRATEL | 23-Apr-18 | 531265 | PROGRESV | 28-Apr-18 |
| 532732 | KKCL | 23-Apr-18 | 500387 | SHREECEM | 28-Apr-18 |
| 500253 | LICHSGFIN | 23-Apr-18 | 539871 | THYROCARE | 28-Apr-18 |
| 500407 | SWARAJENG | 23-Apr-18 | 517552 | ADVNCMIC | 30-Apr-18 |
| 532454 | BHARTIARTL | 24-Apr-18 | 531344 | CONCOR | 30-Apr-18 |
| 506395 | COROMANDEL | 24-Apr-18 | 530389 | GEEFC | 30-Apr-18 |
| 523367 | DCMSHRIRAM | 24-Apr-18 | 500010 | HDFC | 30-Apr-18 |
| 511676 | GICHSGFIN | 24-Apr-18 | 500247 | KOTAKBANK | 30-Apr-18 |
| 540133 | ICICIPRULI | 24-Apr-18 | 530441 | MAHAN | 30-Apr-18 |

Result Calendar Q4FY18

| BSE Code | Company Name | Date | BSE Code | Company Name | Date |
|----------|--------------|-----------|----------|--------------|-----------|
| 530243 | MANGASOF | 30-Apr-18 | 500002 | ABB | 08-May-18 |
| 533152 | MBLINFRA | 30-Apr-18 | 532424 | GODREJCP | 08-May-18 |
| 532391 | OPTOCIRCUI | 30-Apr-18 | 520113 | VESUVIUS | 08-May-18 |
| 532661 | RML | 30-Apr-18 | 532504 | NAVINFLUOR | 09-May-18 |
| 531279 | TRISHAKT | 30-Apr-18 | 500403 | SUNDRMFAST | 09-May-18 |
| 500096 | DABUR | 01-May-18 | 503960 | BBL | 10-May-18 |
| 508906 | EVERESTIND | 01-May-18 | 526299 | MPHASIS | 10-May-18 |
| 533217 | HMVL | 01-May-18 | 500790 | NESTLEIND | 10-May-18 |
| 532662 | HTMEDIA | 02-May-18 | 500672 | NOVARTIND | 10-May-18 |
| 502330 | IPAPPM | 02-May-18 | 505537 | ZEEL | 10-May-18 |
| 500165 | KANSAINER | 02-May-18 | 500241 | KIRLOSBROS | 11-May-18 |
| 531642 | MARICO | 02-May-18 | 532513 | TVSELECT | 11-May-18 |
| 523630 | NFL | 02-May-18 | 539524 | LALPATHLAB | 14-May-18 |
| 502420 | ORIENTPPR | 02-May-18 | 506390 | CLNINDIA | 15-May-18 |
| 532988 | RANEENGINE | 02-May-18 | 523642 | PIIND | 15-May-18 |
| 500400 | TATAPOWER | 02-May-18 | 532349 | TCI | 16-May-18 |
| 500870 | CASTROLIND | 03-May-18 | 532343 | TVSMOTOR | 16-May-18 |
| 500280 | CENTENKA | 03-May-18 | 500279 | MIRCELECTR | 17-May-18 |
| 526821 | DAICHI | 03-May-18 | 517562 | TRIGYN | 17-May-18 |
| 523754 | EPCIN | 03-May-18 | 533023 | WABCOINDIA | 17-May-18 |
| 533519 | L&TFH | 03-May-18 | 500008 | AMARAJABAT | 18-May-18 |
| 500264 | MAFATIND | 03-May-18 | 500411 | THERMAX | 18-May-18 |
| 531209 | NUCLEUS | 03-May-18 | 540774 | IFGLEXPOR | 19-May-18 |
| 540173 | PNBHOUSING | 03-May-18 | 500830 | COLPAL | 21-May-18 |
| 500251 | TRENT | 03-May-18 | 522113 | TIMKEN | 21-May-18 |

Economic Calendar

| Country | Monday 16th Apr 18 | Tuesday 17th Apr 18 | Wednesday 18th Apr 18 | Thursday 19th Apr 18 | Friday 20th Apr 18 |
|---------------------|---|--|---|---|----------------------------------|
| US | Core Retail Sales m/m ,Retail Sales m/m , Empire State Manufacturing Index , Business Inventories m/m , TIC Long-Term Purchases | Building Permits , Housing Starts , Capacity Utilization Rate , Industrial Production m/m, NAHB Housing Market Index | Crude Oil Inventories , Beige Book | Philly Fed Manufacturing Index , Unemployment Claims , CB Leading Index m/m , Natural Gas Storage | |
| UK/EURO ZONE | Italian Trade Balance , CB Leading Index m/m. | CPI y/y , PPI Input m/m , RPI y/y , Core CPI y/y , HPI y/y , PPI Output m/m | Average Earnings Index 3m/y , Claimant Count Change ,, Unemployment Rate , Final CPI y/y , Final Core CPI y/y | Retail Sales m/m , Consumer Confidence , ECOFIN Meetings | Current Account , German PPI m/m |
| INDIA | WPI | | | | |



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