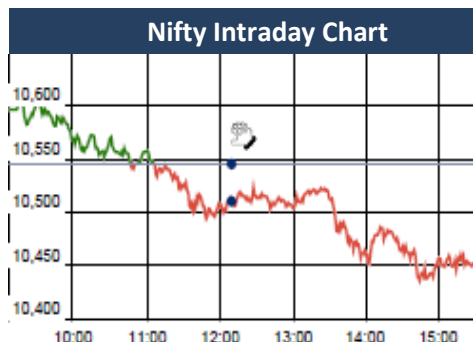


### KEY LEVELS

Support 1 : 10275  
Support 1 : 10025

Resistance 1 : 10732  
Resistance 2 : 10970



Market		
Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,470.00	0.22%
NIKKIE	21,971.94	1.15%
HANG SENG	Closed	
<b>Yesterday Closing Market</b>		
Sensex	34,010.76	-0.84%
Nifty	10,452.30	-0.88%
DOW	25,219.38	0.08%
NASDAQ	7,239.46	-0.23%
CAC	5,281.58	1.12%
DAX	12,451.96	0.85%
FTSE	7,294.70	0.82%
EW ALL SHARE	19,344.21	-1.00%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30801.00	0.73%
SILVER	38676.00	0.43%
CRUDEOIL	64.88	0.85%
NATURALGAS	165.50	0.65%
DOLLAR/RS.	64.21	0.47%
EURO/RS.	80.19	0.52%
POUND/RS.	90.39	0.65%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Feb-18	3105	4171	(1066)
Feb-18	59263	68323	(9060)
2018	193485	192977	508
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Feb-18	3926	2798	1128
Feb-18	47703	39915	7787
2018	140732	132546	8186

### Market Outlook

After opening on a subdued note, Nifty rose to make an intraday high of 10612.40 and then it continuously fell to make a low of 10434.85 yesterday. At the end of the day the index closed at 10452.30. It had a net loss of 0.88% over the previous trading day's close. The broader market was in the grip of bears as the midcap and small cap indices under-performed the benchmark index and closed the day after losing over 1% each.

On the sectoral front, the selling was witnessed across the board. Banking, Auto and Metal indices lead to a decline. The breadth of the market was negative and about three shares declined for every share advanced at NSE.

Budget 2018 was expected to be more populist due to this being last full budget before the next general election, but the budget is much more balanced. For economy, the rise of 20% in infra spending and attempt to raise farm income is highly positive. We believe equity market in the calendar year 2018 would be more about earning growths than anything else. On-going Q3 quarter results are unfolding almost in-line with the street expectations. And double-digit growth for Nifty EPS in FY18 is almost secured.

Though there does not yet appear any threat to this on-going rally in terms of market technicals, it's worth to remember that stock market can never be a one-way street. So it would be prudent to continue trading long but with trailing stop loss. If Nifty retests lows made post-budget that would signal a correction has finally set in after the relentless rally of last 14 months

### Event Today

#### Concall

Indo Count Inds : 2:30 PM

Timken : 3:30 PM

Setco Auto : 4:00 PM

SVP Global Ventures : 4:00 PM

**Quote of the Day** : "All there is to investing is picking good stocks at good times and staying with them as long as they remain good companies." **Warren Buffett**

**GSPL****"BUY"****19th Feb 2018**

GSPL has posted stellar performance and beats our estimates in Q3 FY18. Company has reported sales and PAT growth of 24% and 53% respectively in Q3. Considering the current market scenario, we expect demand from power sector to remain moderately high because of lower gas cost as compared to alternate fuel. Expansion of City Gas distribution network in 11 geographies by GGL Ltd, is expected to add ~450-550 MSCM volume in next 2-3 years, which will improve the gas volume gradually. This gives us volume growth visibility of 18% in FY18 (Due to lower base in FY17) and 7% to 126 MMSCMD in FY19. On the tariff revision front, PNGRB has circulated consultation paper and decision is still pending. Management expects tariff to be revised by April 2018. We largely maintain our earnings estimates for FY19 and retain our previous target price of Rs 235 (16x FY19 EPS) which gives us potential upside of 18% from current price level, hence we revise our rating from ACCUMULATE to BUY

**KNRCON****"BUY"****19th Feb 2018**

KNRCON has posted better numbers for Q3FY18 than our estimates. Revenue was up by 13.3% YoY to Rs.433 Cr v/s our estimate of Rs.375 Cr. Healthy revenue growth backed by strong execution. EBITDA margin was higher by 7.7% YoY on account of lower portion of subcontracting work on projects near completion. However, the low order book on account of NIL orders intake during the quarter remained our concern. We have factored in higher depreciation in our estimates and cut down our EPS estimate for FY19/FY20 by 21/23% respectively. Though, it will not affect the cash flow from operation. Considering the delay in order inflow, we are reducing our rating from "HOLD" to 'NEUTRAL' with unchanged target price of Rs. 317. We value EPC business at Rs.293 (27x FY20 EPS) and BOT/HAM assets at Rs.43 per share (1x FY 20 book value)

\*For details, refer to our daily report- *India Equity Analytics***Top News****ZYDUSWELL:Q3FY18 result concall update:**

- ◆ Sugar substitute category grew by 13.2% YoY in this quarter. Sugar free's market share remained 94.4% in Q3FY18.
  - ◆ Scrub category grew by 9.9%YoY.
  - ◆ Peel off category grew by 17.9% YoY while Everyuth peel off mask's market share remained 86.5% in Q3FY18.
  - ◆ Gross Margin deteriorated QoQ due to rise in custom duty on Palm Oil twice, once in August and second in November 17.
  - ◆ GST rate was cut by government in November. The company had immediately passed it to the consumers.
  - ◆ The company will speed up new launches going forward.
  - ◆ Company's distribution reach at business level is 8.2-8.3 Lakhs outlets.
  - ◆ A&P expenses will remain in the range of 18-20%annually.
- Nutralite: 70% of its business is institutional. Continue to witness volume led growth on the back of enhance distribution and new launches.
- ◆ Sugar free green has market share of 1.6% as per Neilson. Company sees better traction from it going forward.
  - ◆ The company is launching Mayonnaise in this quarter. Have enough new launches for next 3-4 quarters.

**AkzoNobel Mgt Guideline** : AkzoNobel the Dutch paints company that makes Dulux brand of premium home paints is slowly expanding focus on mass product segments to compete with giants like Asian Paints. The company will not go wild with expansion.

Company Confident of growing revenues over 10% CAGR/year

**Tata Steel** has emerged as the highest bidder for Bhushan Steel with a surprise bid of Rs 35,000 crore. JSW Steel, which was the favourite till the end of the race, was second placed with a bid of Rs 29,700 crore.

**INDIANB Q3FY18 CONCALL UPDATE:**

- ◆ Net profit dip by 19% YoY due to provisioning required on investment side.
- ◆ Treasury income was not there because of sale of investment during the quarter. This led to reduction in the other income by 18% YoY.
- ◆ ROA shrunk to 0.5% due to adverse effect on earnings.
- ◆ Expected advances growth for FY18-19 -20%. Plan for 100-150 branch expansion per year.
- ◆ Slippages were high during the quarter to Rs. 955 crore due to 4 accounts under SDR amounting to Rs 450 crore .Out of 4 A/c three are from power sector and one from infrastructure.
- ◆ Slippages are expected to be lesser than FY18 going forward.
- ◆ Average ticket size is around 20-25 lakh.
- ◆ O/s security receipts -2200 crore. Duration of ASS portfolio is 4.5.
- ◆ Interest reversal amounts to 33 crore in power sector account.
- ◆ Under NCLT 1st list-8 A/c -O/s amount-Rs 2639 crore and 2nd list -10 A/c-O/s amount-Rs 784 crore. Provision required Rs 1980 crore out of which 1816 crore has already been provided and remaining will be done in Q4FY18.
- ◆ Got approval for rising of capital of Rs. 7000 crore.
- ◆ SMA-2 book is less than 2% of the total gross outstanding amount.

**TD Power Mgt Guideline** : The order inflow for the first nine months has been flat. It's about Rs 261 crore this year versus Rs 259 crore last year. Company said that looking at the outlook for Q4 in terms of order inflow which will completely influence our revenues for FY19.

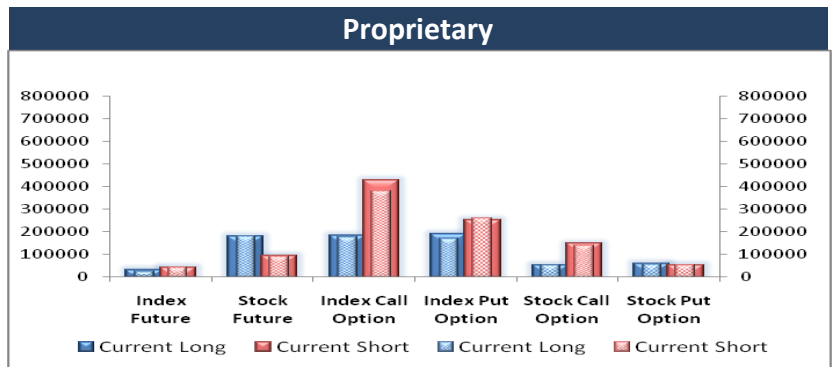
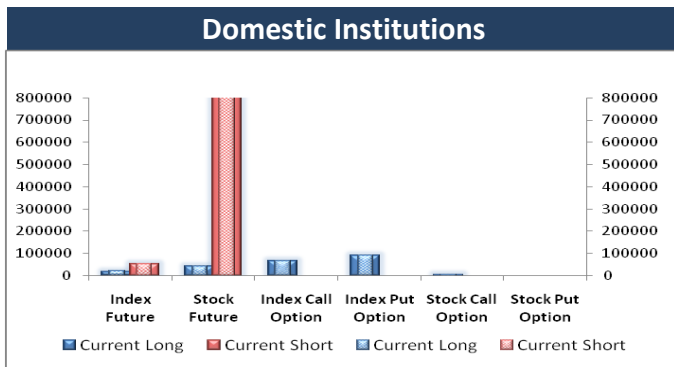
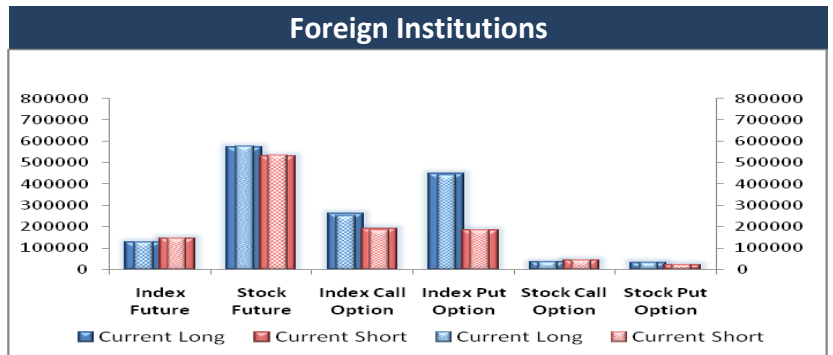
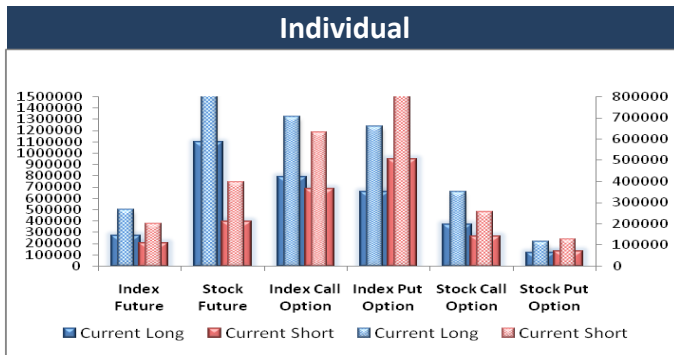
Company is going to have an extremely strong order inflow in Q4 mainly driven by exports.

Company will see a very-very healthy large order inflow coming in Q4 which will drive our growth into FY19

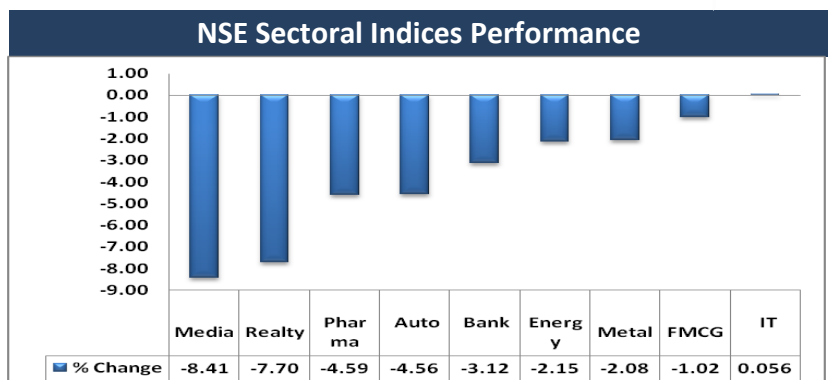
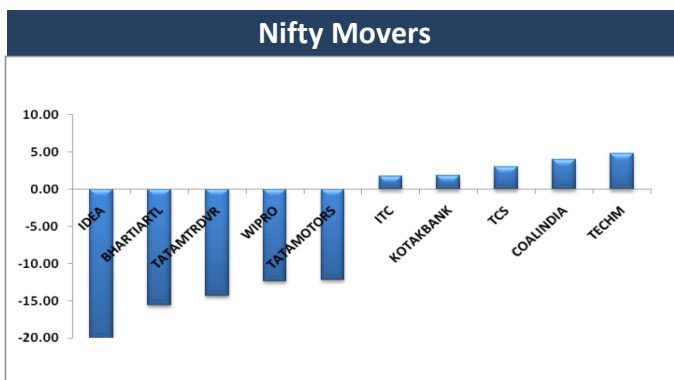
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	16-Feb-18	ASTRAMICRO	RATNABALI INVESTMENT PRIVATE LIMITED	BUY	465264	105
NSE	16-Feb-18	FORTIS	CROSSLAND TRADING CO	BUY	3766479	133
NSE	16-Feb-18	FORTIS	QE SECURITIES	BUY	2657393	136
NSE	16-Feb-18	FORTIS	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	3161970	137
NSE	16-Feb-18	FORTIS	UBS PRINCIPAL CAPITAL ASIA LIMITED	BUY	3818945	135
NSE	16-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	13467618	124
NSE	16-Feb-18	FORTIS	CROSSLAND TRADING CO	SELL	3766479	133
NSE	16-Feb-18	FORTIS	ECL FINANCE LTD	SELL	10434395	136
NSE	16-Feb-18	FORTIS	IDBI TRUSTEESHIP SERVICES LTD	SELL	7778000	135
NSE	16-Feb-18	FORTIS	QE SECURITIES	SELL	2553804	136
NSE	16-Feb-18	FORTIS	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	3161970	137
NSE	16-Feb-18	MTEDUCARE	INDIA MAX INVESTMENT FUND LTD	SELL	350000	70
NSE	16-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	13467618	124

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



### MARKET MOVERS (1 MONTH CHANGE)



### Result Calendar Q3FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
534064	AIML	19-Feb-18	532468	KAMAHOLD	22-Feb-18
526622	MFLINDIA	19-Feb-18	500249	KSBPUMPS	22-Feb-18
532904	SUPREMEINF	19-Feb-18	500126	MERCK	22-Feb-18
532389	VALECHAENG	19-Feb-18	500674	SANOFI	22-Feb-18
500425	AMBUJACEM	20-Feb-18	532908	SHARONBIO	22-Feb-18
532756	MAHINDCIE	20-Feb-18	523367	DCMSHRIRAM	23-Feb-18
509820	PAPERPROD	20-Feb-18	515145	HINDNATGLS	23-Feb-18
500016	ARUNAHEL	21-Feb-18	531109	ISHANCH	23-Feb-18
509732	KOTIC	21-Feb-18	505029	ATLASCYCLE	24-Feb-18
509762	MAPROIN	21-Feb-18	509960	UPHOT	24-Feb-18
539220	MISHKA	21-Feb-18	532343	TVSMOTOR	26-Feb-18
512197	SILVERO	21-Feb-18	500123	ELANTAS	27-Feb-18
526735	EXCAST	22-Feb-18	504959	STOVACQ	27-Feb-18
509496	ITDCM	22-Feb-18	500339	RAIN	28-Feb-18

### Earning Estimate Q3FY18

Date	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
20-Feb-18	AMBUJACEM	2677	21.90	307	137.40
22-Feb-18	SANOFI	689	16.50	72	42.90
28-Feb-18	RAIN	3230	35.50	335	211.10

### Result Q3FY18

BSE CODE	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
532952	NAHARCAP	0	114	2	(9)
533169	MANINFRA	165	20	11	12
532967	KIRIINDUS	245	(5)	42	(5)
533344	PFS	283	(3)	34	(59)
532940	JKIL	457	24	33	24
532989	BAFNAPHARM	11	(32)	28	(917)
533202	NITESHEST	12	74	(42)	(29)
532997	KSK	753	5	(225)	(211)
533163	ARSSINFRA	91	(55)	(6)	(97)
533292	AZMMS	89	(20)	1	(104)
533275	GAL	28	(28)	(7)	(860)
533154	INFINITE	702	12	29	(23)
533090	EXCELINFO	9	66	1	2100
533149	ESSARSEC	0	(86)	(0)	(150)
533178	PRADIP	26	(44)	(1)	(312)
533264	ESL	848	83	(328)	(21)
539351	PRABHAT	404	(1)	15	(56)
533207	JPINFRA	60	(81)	(361)	773
533303	BFINVEST	1	63	(5)	432
533267	Cantabil Retail	55	21	4	38

533284	RPPINFRA	137	75	(9)	(336)
540047	DBL	1942	40	165	52
533329	INDTERRAIN	95	15	6	15
533569	SRS LTD	140	14	(653)	2882
533221	AHLWEST	38	4	2	(58)
539333	PENPEBS	116	(16)	2	(60)
533540	TREEHOUSE	0	(96)	(19)	(42)
534076	ORIENTREF	158	23	22	31
533605	PRAKASHCON	49	148	1	311
534139	SCHNEIDER	470	10	(7)	(211)
534742	ZUARI	1434	46	48	1012
538635	SNOWMAN	50	5	0	(113)
540136	HPL	276	24	9	10
539981	MAXINDIA	15	33	1	(285)

Economic Calendar					
Country	Monday 19th Feb 18	Tuesday 20th Feb 18	Wednesday 21th Feb 18	Thursday 22th Feb 18	Friday 23th Feb 18
US		Current Account , Philly Fed Manufacturing Index	Existing Home Sales , Crude Oil Inventories , FOMC Economic Projections, FOMC Statement , Federal Funds Rate , FOMC Press Conference	Unemployment Claims , HPI m/m , Flash Manufacturing PMI , Flash Services PMI , CB Leading Index m/m , Natural Gas Storage	
UK/EURO ZONE	Trade Balance , CBI Industrial Order Expectations , German Buba Monthly Report	CPI y/y, PPI Input m/m , Core CPI y/y , HPI y/y, PPI Output m/m, RPI y/y	Average Earnings Index 3m/y , Claimant Count Change , Public Sector Net Borrowing , Unemployment Rate , 30-y Bond Auction , Consumer Confidence	French Flash Manufacturing PMI , French Flash Services PMI, German Flash Manufacturing PMI , German Final Services PMI , Flash Manufacturing PMI , Flash Services PMI, Current Account , ECB Economic Bulletin ,Retail Sales m/m, MPC Official Bank Rate Votes , Monetary Policy Summary , Official Bank Rate , Asset Purchase Facility , MPC Asset Purchase Facility Votes, CBI Realized Sales	
INDIA					



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