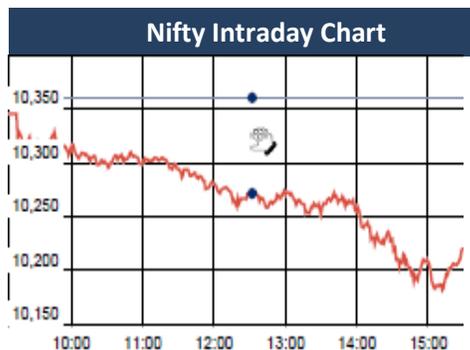


KEY LEVELS

Support 1 : 10160
Support 1 : 10110

Resistance 1 : 10270
Resistance 2 : 10330



Market Outlook

Nifty near 200 DMA!
Subdued global market due to trade war and bits of political just dampened investor sentiments. Weakness in Domestic market has intensified as on Friday indices gave biggest fall since 6th February. Not only the Benchmark Index- Nifty, but also other peers like Nifty 100/ Nifty 500 / Midcap 500 as well as sector indices like Banknifty/ Nifty Energy/ Nifty Infra/ Nifty Auto/ Nifty Finance have witnessed follow thru selling. In the absence of any strong domestic cues the markets will stay in bearish mode. We believe further decline is inevitable and Nifty is likely to test 10000 levels shortly only Nifty IT may outperform the market. Trader can follow **"SELL ON RISE"** approach in the index until Nifty give a decisive close above 10450 levels.

Technical parameters favouring Bears-

a) Occurrence of ***shooting star*** on weekly chart after testing 23.6% fibonacci retracement of the fall from 11171 to 10140 levels along with 100 days DMA indicates further selling is imminent.

b) ***Negative crossover*** in MACD on weekly chart also favouring bears.

c) Weekly and Daily RSI(14) are both placed below their respective 9 moving averages.

Only two parameters can save Bulls-

a) ***Lower channel support of Andrew Pitchfork*** may hold this decline.

b) ***200 Days SMA*** as a sacrosanct support which comes at 10160 levels from where chances of pullback may arise.

On crossing below 10160 levels, It can extend down till 10000 levels where next support is seen. However, Failure to cross and sustain below 10160 level, it can see a bounce back towards 10350 followed by 10450 level.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,227.50	-0.06%
NIKKIE	21,399.48	-1.29%
HANG SENG	31,625.60	0.39%
Yesterday Closing Market		
Sensex	33,176.00	-1.51%
Nifty	10,195.15	-1.59%
DOW	24,946.51	0.39%
NASDAQ	7,481.99	0.00%
CAC	5,282.75	0.29%
DAX	12,389.58	0.36%
FTSE	7,164.14	0.34%
EW ALL SHARE	18,811.77	-1.33%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30224.00	-0.25%
SILVER	38358.00	-0.59%
CRUDEOIL	65.83	-0.45%
NATURALGAS	175.10	0.69%
DOLLAR/RS.	64.64	0.01%
EURO/RS.	80.02	-0.25%
POUND/RS.	90.65	0.23%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Mar-18	14025	14175	(150)
Mar-18	71250	65000	6249
2018	307353	310155	(2802)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Mar-18	4486	5256	(771)
Mar-18	38728	38398	330
2018	213974	195432	18542

Quote of the Day : "I'm sure a crash like 1929 will happen again. The only thing is that one doesn't know when. All it takes for another collapse is for the memories of the last insanity to dull."

John K. Galbraith

Event Today

Interim Dividend

ENGINEERSIN : Rs 2.5/-
(Exdate : 19.3.2018)

Reduction of Capital

7TEC
(Exdate : 19.3.2018)

ICICI SECURITIES LIMITED : IPO NOTE

"SUBSCRIBE"

19th Mar 2018

Capital market related companies currently account for only a 1.2% weightage in the BSE S&P 500 index compared to a 3% weightage in the US' S&P 500 index and 4.4% weightage in China's Shanghai Composite index. With the ongoing formalisation of the Indian economy, we project a subsequent increase in the market cap weightage of these stocks in the Indian broader market representative indices. Also, the share of savings in financial assets by Indians has been consistently on the rise and this should resultantly lead to closing in of the aforementioned index weightage gap vis-à-vis international peers.

The stock is being offered at 31.5x FY18E EPS which we view as fair value on the basis of trailing 12-months earnings. But, considering the high growth prospects of the company going forward, we recommend investors to SUBSCRIBE to the issue with a longer term investment perspective

PIIND

"NEUTRAL"

19th Mar 2018

Going forward, the company's continuous focus on launching of new products (Domestic Market) with the continued thrust of reducing raw material dependency from china will ensure growth in both Sales and EBITDA Margin. We believe opportunities are immense on the back of the strong growth in the CSM (custom synthesis and manufacturing) Segment as guided by the management. With the monetization of strong order book position of US\$1150mn over FY19E-FY20E, the CSM business has good revenue visibility going ahead. Currently, the company is facing pressure of high raw material prices due to the change in regulations in China which resulted in interrupted supply from un-organized players (At present import 18% of raw material from china). Following this company is also looking for backward integration to mitigate its dependency on import from China which leaves long term impact on margins intact.

Considering the near term headwind related to margin we see limited upside from current price. We initiate our coverage on PI industries with 'Neutral' rating and a target price of Rs 868 (26x times of FY19 expected EPS)

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

>> **Intrasoft Technologies Mgt Guideline** : Company said their investments in technology has started to pay off and the historical growth rate of 25-30 percent is possible going forward as well. However, competition will remain a challenge

Retail basically is a topline game and the more topline you achieve, the better negotiating power we have with vendors. However, there could be pressure on EBITDA and margins going forward because we would have to continue to invest in tech and hire experts.

They have a very strong brand name and most vendors are dependent on them. The company provides services to e-commerce players like Amazon, eBay etc. Almost 70 percent of their revenue comes from Amazon. The company does generate free cash flow.

>> **NBCC** has bagged a contract to build Rs 2,000 crore road project in Uttarakhand. NBCC (India) Ltd., the navratna CPSE under Ministry of Housing and Urban Affairs, added yet another aspect to its expanding business by diversifying into the Road construction space

>> **Indian Oil Corp (IOC) and Bharat Petroleum Corp Ltd (BPCL)** may buy 26 percent stake each in gas utility GAIL India Ltd, paying the government over Rs 20,000 crore each to become integrated energy firms.

Following Finance Minister Arun Jaitley's February 2017 Budget announcement of creating integrated oil majors, IOC and BPCL had submitted separate proposals to buy the government's 54.89 percent stake in India's biggest gas marketing and transportation firm, GAIL.

>> **THERMAX LTD** has concluded an INR 503 crore order from a leading public sector fertiliser company to set up three natural gas based EPC co-generation plants (each of 20 MW capacity) at its facilities in Harvana and Puniab.

>> **Brigade Enterprises Mgt Guideline** : Company is in focus post NCLT approving a scheme of arrangement of various hospitality assets. The market is likely reading this as an opportunity to bring in an investor in the hospitality business

The idea is to expand the hospitality business which could entail bringing in an investor. Currently, the company is looking at offloading a minority stake but valuations will depend on the kind of investor/partner and how they plan to value existing hotels etc.

This was the first step towards making the model investor friendly and the company is hoping to close in on an investor in FY19,

The company has received some amount of interest but nothing has been finalised that hospitalisation is a long-term business with gestation period of 7-10 years and will surely be profitable over a period of time.

>> **HG Infra Engineering Mgt Guideline** : The company bagged an order worth Rs 187 crores which will be completed over the next 18 months. It is a ministry funded project with margins of around 12-15 percent, which has taken the Q4 order book now to around Rs 1300 after the recent Rs 1100 crore orders. While in the first nine months the order inflow was only around Rs 200 crore. The company targets at projects where margins are not less than 15 percent.

Therefore, margins for the company going forward would be around 14-15 percent.

For FY19 order inflow could be pegged at Rs 2000-3000 crore.

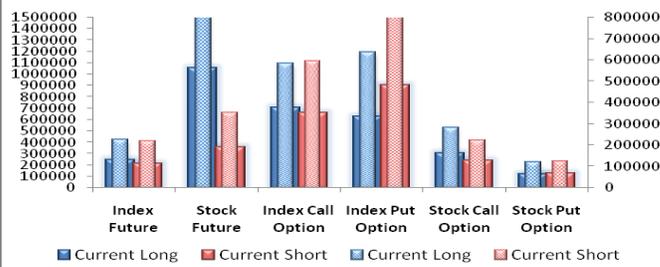
>> **Zydus Cadila** said it has got final nod from US Food and Drug Administration (USFDA) for marketing Omeprazole and Sodium bicarbonate capsules, used for treating stomach and esophagus problems such as ulcers. Zydus Cadila has received the final approval from USFDA to market Omeprazole and Sodium bicarbonate capsules 20 mg/1100 mg (OTC). The drug is also used to for preventing stomach bleeding in very ill patients

Block Deal

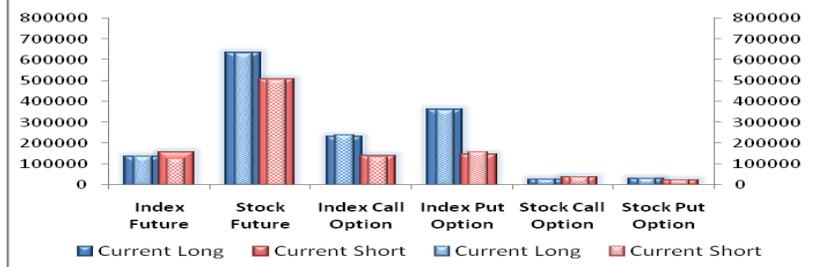
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	16-Mar-18	BHARATGEAR	IDEAS 1ST INFORMATION SERVICES PRIVATE LIMITED	BUY	46500	184
NSE	16-Mar-18	CAPF	VANGUARD GROUP	BUY	931292	649
NSE	16-Mar-18	ERIS	VANGUARD GROUP	BUY	1012102	815
NSE	16-Mar-18	GDL	PREM KISHAN GUPTA	BUY	1000639	201
NSE	16-Mar-18	GRAPHITE	VANGUARD GROUP	BUY	1359933	776
NSE	16-Mar-18	HEG	VANGUARD GROUP	BUY	472853	3153
NSE	16-Mar-18	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	19767518	21
NSE	16-Mar-18	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	24063184	21
NSE	16-Mar-18	MASTEK	MV SCIF MAURITIUS	BUY	119450	553
NSE	16-Mar-18	SUREVIN	HEM FINLEASE PVT. LTD.	BUY	18000	65
NSE	16-Mar-18	TEAMLEASE	JP MORGAN FUNDS	BUY	402630	2049
NSE	16-Mar-18	UNIINFO	NANO SECURITIES PRIVATE LIMITED	BUY	92000	56
NSE	16-Mar-18	GDL	MORGAN STANLEY INVESTMENT MGT INC. A/C MORGAN	SELL	1006787	201
NSE	16-Mar-18	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	19737812	21
NSE	16-Mar-18	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	23315184	21
NSE	16-Mar-18	JPINFRATEC	INDUSIND BANK LTD CLIENT A/C	SELL	8500000	11
NSE	16-Mar-18	TEAMLEASE	HDFC MUTUAL FUND - PRUDENCE	SELL	380121	2050

F&O OPEN INTEREST (Number of Contracts)

Individual

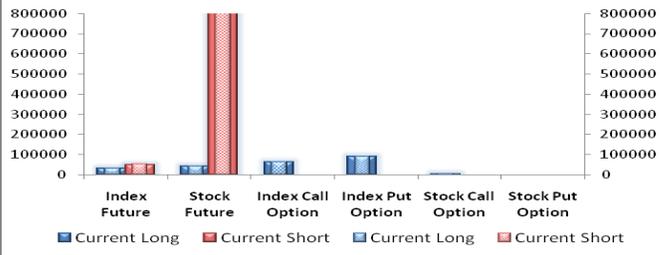


Foreign Institutions

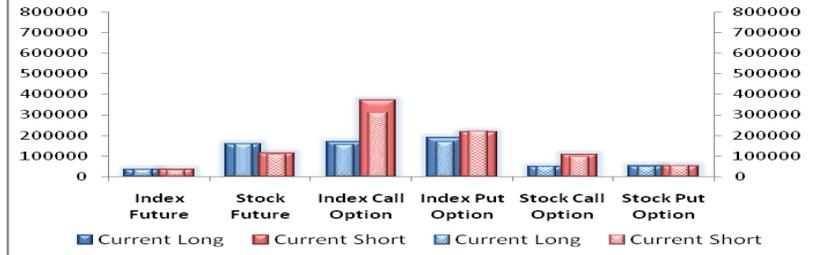


MARKET MOVERS (1 MONTH CHANGE)

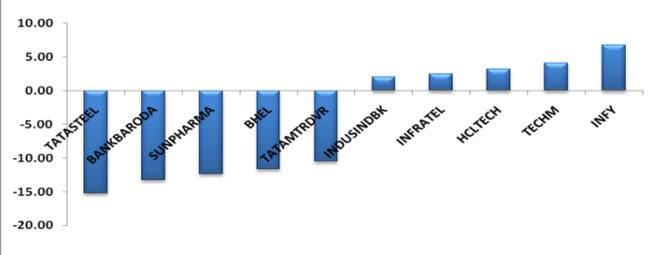
Domestic Institutions



Proprietary



Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar

Country	Monday 19th Mar 18	Tuesday 20th Mar 18	Wednesday 21th Mar 18	Thursday 22th Mar 18	Friday 23thMar 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	Core Durable Goods Orders m/m , Durable Goods Orders m/m , New Home Sales
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 , German ZEW Economic Sentiment	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	BOE Quarterly Bulletin
INDIA					Current Account Q4



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