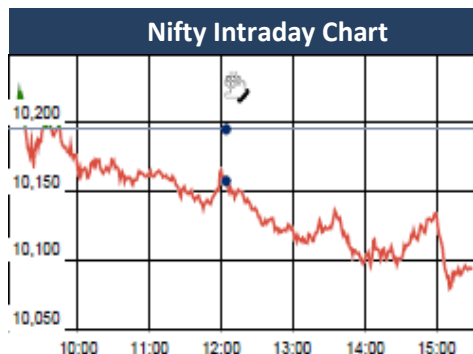


KEY LEVELS

Support 1 : 10040
Support 1 : 10000

Resistance 1 : 10160
Resistance 2 : 10210



Market Outlook

Indian equities continued its downward movement throughout the day on Monday and after opening on a negative note, Nifty continuously fell to make a low of 10076.70. At the end of the day the index closed at 10094.20. It had a net loss of 1% 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 bench mark index and closed the day after losing 1.5%-2.2%.

On the sectoral front, the selling was witnessed across the board. Banking, Metal and Information Technology stocks lead to a decline. The breadth of the market was very poor and about five shares declined for every share advanced at NSE.

Will Nifty hold 10050?

Monday, Nifty opened around 10215, made a high of 10225, then after making a low of 10075 closed lower side around 10094(-100) and traded within a range of 150 points with negative bias.

In line with expectations, Markets have been trending lower, Nifty closed below 10100 yesterday for the first time. Although there is bearish sentiments, oscillators are oversold and minor pullbacks cannot be ruled out as index approaching towards its crucial support of 10025-10060 zone.

Key resistances are 10160-10210 and immediate supports are seen around 10040-10000.

Market		
Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,082.50	-0.32%
NIKKIE	21,281.53	-0.94%
HANG SENG	31,315.42	-0.63%
Yesterday Closing Market		
Sensex	32,923.12	-0.76%
Nifty	10,094.25	-0.99%
DOW	24,610.91	-1.35%
NASDAQ	7,344.24	-1.88%
CAC	5,222.84	-1.15%
DAX	12,217.02	-1.41%
FTSE	7,042.93	-1.72%
EW ALL SHARE	18,549.38	-1.39%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30418.00	0.64%
SILVER	38520.00	0.42%
CRUDEOIL	66.27	0.20%
NATURALGAS	173.80	-0.74%
DOLLAR/RS.	65.18	0.37%
EURO/RS.	80.04	0.02%
POUND/RS.	91.33	0.75%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Mar-18	4288	3996	292
Mar-18	75538	68996	6542
2018	311641	314151	(2510)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Mar-18	3967	4158	(192)
Mar-18	42695	42556	139
2018	217941	199590	18351

Quote of the Day : "What's the sense in getting rich if you just stare at the ticker tape all day?"
Warren Buffett

Event Today

Interim Dividend

COLPAL : Rs 5/-

KKCL : Rs 5/-

VEDL : Rs 21.2/-

(Exdate : 20.3.2018)

DBL

"BUY"

20th Mar 2018

Order Inflow in first 9MFY18 was lackluster due to GST and various other reasons but after that order inflow has picked up robustly across the industry. DBL has received Rs.13200 Cr of new orders which is in line with management strategy to keep order book at 2-2.5x of expected revenue. Management has guided for Rs.10000 Cr of top line in FY19E @ 30% growth with 18-19% EBITDA margin.

Strong debt to equity position continues to support robust order book growth going ahead and management has guided for Rs.8000-10000 Cr of new orders in FY19. Zero equity requirements on 6 under construction HAM projects and Rs.1500 Cr of mobilization advance (including projects won till 19th March) will keep debt to equity under control and it will remain under 1x on standalone book. We have revised our estimate after meeting and now expect EPS of Rs.57 in FY19E and upgrade our rating on the stock from "ACCUMULATE" to "BUY" with target price of Rs.1152 (we value EPC business at Rs.1116, 19.5x FY19E EPS and Rs.36 for investment in HAM projects at 1x book value).

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.

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

Top News

>> **PNB Housing Finance Mgt Guideline** : The growth on loan against property has been stable along with the credit quality on that portfolio. Loan against property is not a regulated product and therefore different lenders have different nuances. PNB Housing has always had a conservative approach. Therefore the quality of the portfolio is strong

It won't be a concern but the real concern is on liquidity position at the macro level, and the way the G-sec curves have been moving up they are bound to adversely impact the entire housing finance sector. Most of the companies borrow about 50-55% from capital markets.

Company said loan growth for the company has been regulated, well-planned and not aggressive. The company raised about Rs 30,000 crore in the last 24 months and Rs 18000 in the last 12 months, said Gupta, adding that only about 27-30 percent of borrowings will be re-priced in FY19.

>> **Gayatri Projects** is focus as the company reduces gross debt by Rs 40 crore in 11 months of FY18. The gross standalone debt is around Rs 2,000 crore. Company expects reduction of debt by Rs 60-70 crore by end of March.

The gross sales next year is expected to be more than Rs 4,500 crore. Company is looking at listing its power assets. On stake front, company said the lowest level the promoter would like to hold, is around 40 percent.

>> **Uttam Galva Steels Ltd** has offered to settle the Rs 5,654 crore loan default by paying 51 per cent the amount upfront to public sector banks so as to abort the auctioning of the company's assets.

>> **Sadbhav Infrastructure** has been declared the lowest bidder for a Rs 1,300 crore National Highway Authority of India (NHAI) project on the Vadodra - Mumbai stretch.

During last one and a half to two months, almost 40-45 as well as around 20 EPC bids have been called by NHAI. This is a big magnitude and there are almost around 100 projects on NHAI website available for bidding, both hybrid and EPC

Current order book of Sadbhav Infra stands at Rs 800 crore for operations and maintenance

Company may try to get another two-three more projects by end of Q4 of FY18

>> **ITD Cementation** lost out to Reliance Infra on the Bandra-Versova Sea Link project. This is the second loss that ITD Cementation has faced in quick succession after they lost the Mumbai Trans Harbour Link earlier. Company bid for the project in joint venture with Hyundai, which is a globally reputed infrastructure company

2018 has started on a good note for company. Company has received orders in excess of Rs 2,400 crore in the first two months of the calendar year.

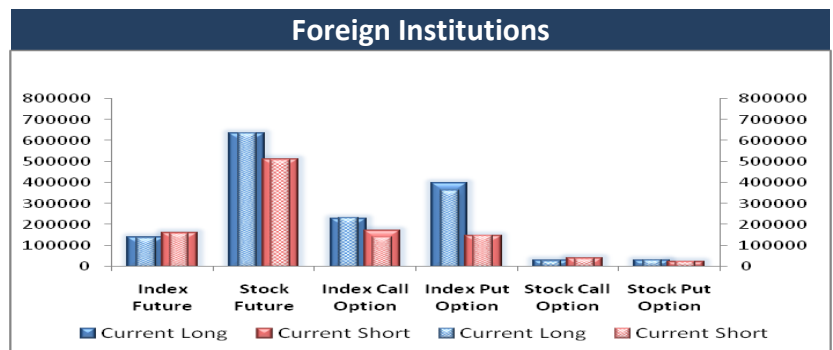
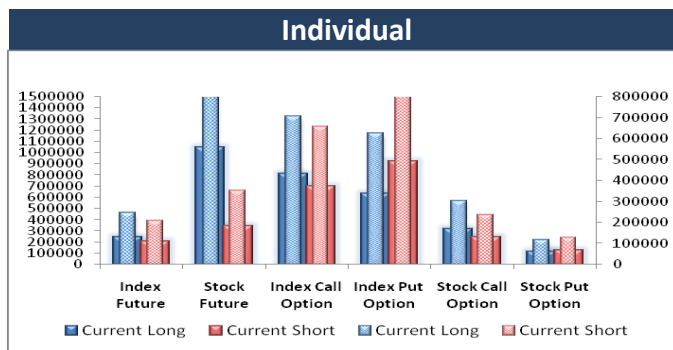
>> **UltraTech Cement** announced it is set to buy Binani's stressed assets after its board agreed to issue a 'comfort letter' providing Rs 7,266 crore to Binani's parent. Binani Industries Ltd, the parent, will use the money to pay off Binani Cement's lenders and other liabilities.

>> **Arvind Ltd** expects Rs 10,000 crore business from its textiles business in the next four to five years. Besides, in the next three to five years, the company intends to invest Rs 1,500 crore in the textiles business to expand capacity of its existing units as well as set up new facilities.

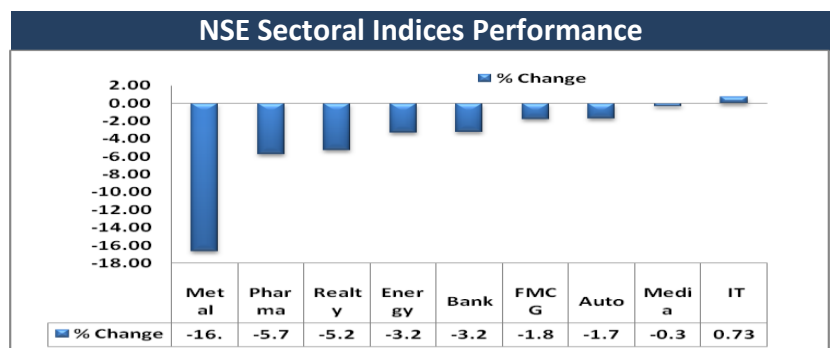
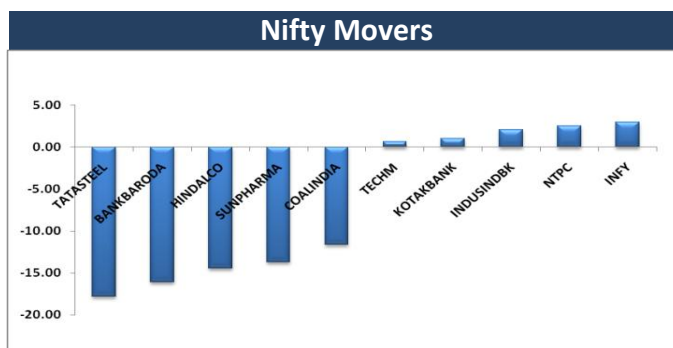
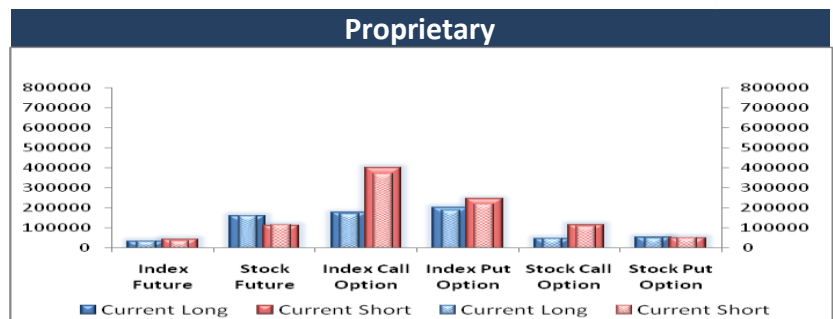
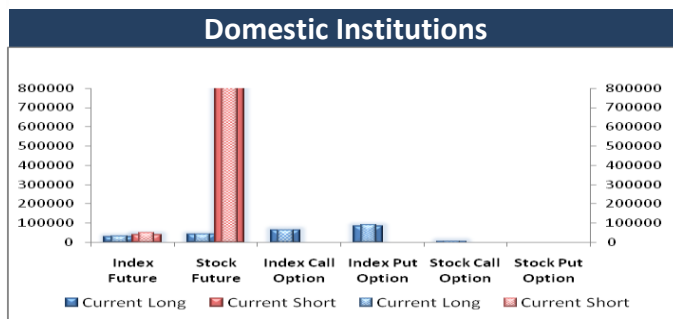
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	19-Mar-18	AUTOLITIND	RASMANI CAPITAL MARKETS PRIVATE LIMITED	BUY	100736	73
NSE	19-Mar-18	CKPPRODUCT	ANITA GUPTA	BUY	51000	107
NSE	19-Mar-18	JETKNIT	MANEESHA NIRANJAN NAIK	BUY	96000	101
NSE	19-Mar-18	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	12312285	20
NSE	19-Mar-18	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	13311403	20
NSE	19-Mar-18	MANUGRAPH	ISL CONSULTING LTD.	BUY	247767	45
NSE	19-Mar-18	AUTOLITIND	NISHA SURESH MAHESHWARI	SELL	100000	73
NSE	19-Mar-18	CKPPRODUCT	CHANDRA PARKASH	SELL	57000	108
NSE	19-Mar-18	COMPINFO	SAAJAN SUBHASH RATHOD	SELL	311324	41
NSE	19-Mar-18	JETKNIT	GITA KIRTI AMBANI	SELL	96000	101
NSE	19-Mar-18	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	12273316	20
NSE	19-Mar-18	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	13889403	20
NSE	19-Mar-18	KOTHARIPET	SR CHEMICALS AND FORTUNE TRADING PRIVATE LIMITED	SELL	541000	24
NSE	19-Mar-18	MANUGRAPH	SHAH MANISH J	SELL	250000	45
NSE	19-Mar-18	TARMAT	PRAKASH JAIKISHIN BHOJWANI	SELL	80861	43
NSE	19-Mar-18	TDPOWERSYS	INDIA VALUE FUND IV	SELL	252246	201

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



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



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

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.