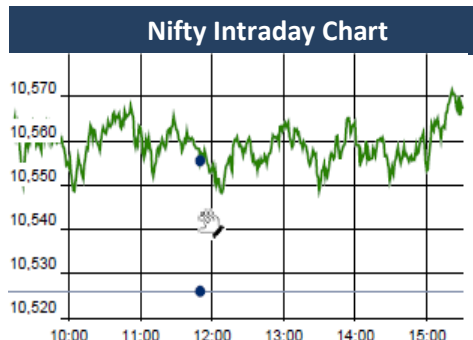


KEY LEVELS

Support 1 : 10490
Support 1 : 10450

Resistance 1 : 10580
Resistance 2 : 10640



Market Outlook

After opening on a subdued note, Nifty traded in the positive territory throughout yesterday's trading session. At the end of the day the index closed at 10565.30. It had a net gain of 0.37% over the previous trading day's close. The midcap and small cap indices slightly out-performed the bench mark index and closed the day after gaining 0.7%-0.9%.

On the sectoral front, the buying was witnessed almost across the board. Metal and Information Technology indices were on the buyers' radar. The breadth of the market was positive and about three shares advanced for two shares declined at NSE .

Market traded on muted note throughout the day implying consolidation after a recent upside rally. This recent dull phase in Index is giving premonition of exhaustion. Formation of Bearish Harami with stochastic which turned negative in its overbought zone signifying halt in this upside surge. We continue to expect that Nifty is approaching towards its strong resistance zone of 10580-10640. Support is seen at 10550 followed by 10500 levels. Only a sustainable move below mentioned levels may halt the rally.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,562.00	-0.25%
NIKKIE	22,244.20	0.24%
HANG SENG	30,810.50	0.30%
Yesterday Closing Market		
Sensex	34,427.29	0.28%
Nifty	10,565.30	0.37%
DOW	24,664.89	-0.34%
NASDAQ	7,238.06	-0.79%
CAC	5,391.64	0.21%
DAX	12,567.42	-0.19%
FTSE	7,328.92	0.16%
EW ALL SHARE	19,339.57	0.23%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	31598.00	0.20%
SILVER	40635.00	0.67%
CRUDEOIL	73.89	0.15%
NATURALGAS	176.70	-2.48%
DOLLAR/RS.	65.79	0.20%
EURO/RS.	81.41	0.17%
POUND/RS.	93.67	0.38%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Apr-18	4838	5463	(625)
Apr-18	62461	67608	(5147)
2018	417442	423736	(6294)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Apr-18	3371	2923	449
Apr-18	45996	40351	5645
2018	300546	269995	30551

Event Today

Result

AMAL ,IBULHSGFIN , SASKEN

Concall

Mahindra CIE : 11:30 AM
Indiabulls housing : 5:00 PM

Stock Split

AINFRA (From Rs.10/- to Rs.5/-)
(Exdate : 20.4.2018)

Bonus issue

AINFRA (Ratio : 1:1)
(Exdate : 20.4.2018)

Quote of the Day : "We never want to count on the kindness of strangers in order to meet tomorrow's obligations. When forced to choose, I will not trade even a night's sleep for the chance of extra profits."
Warren Buffett

CYIENT

"ACCUMULATE"

20th Apr 2018

Cyient 4QFY18 revenues increased to Rs1061 crore(8%QoQ) compared to 3QFY18 due to strong performance across verticals like Semiconductor, transportation and communication. DLM (Rangsons) revenues witnessed a strong growth of 32.5% YoY and 81% QoQ. The growth was more broad based across top customers in every segment. Operating profit for 4QFY18 is Rs 141 crore which showed a flat growth QoQ. With strong performance showed in FY18, we expect company to post good set of numbers going forward on back of strong pipelines and order backlogs in Aerospace & Defense, Communication and Transportation unit. Even the DLM business showed the highest revenue performance in 4QFY18 which the management expects to see the same momentum in FY19 has made us confident of better performance going ahead. Thus we value the stock at target price of Rs 731(16x FY19EPS) and recommend Accumulate

INDUSINDBK

"ACCUMULATE"

20th Apr 2018

Corporate loan book (61% of the bank's loan book) has registered healthy growth of 30% on the back of continuously gaining market share of better rated clients from PSU banks. Consumer loan book (39% of the bank's loan book) has picked up well to grow at 26% in FY18 backed by strong demand in commercial vehicle segment. Given the expected strong pick-up in commercial vehicle loans and gaining corporate client market share, we expect IndusInd Bank (IIB) to register a 25% CAGR in its loan book over FY18-20.

We expect NIM to have very marginal pressure due to increasing G-Sec bond yield. However loan growth will remain robust due to gain in market share of corporate loan and healthy demand in commercial vehicle loan. Decline in cost to income ratio will support earnings going forward. We largely maintain our FY19 estimates and roll forward our valuation on FY20 estimates. We expect IIB to report RoE/RoA of 19%/1.9% in FY20. We assign a P/BV multiple of 3.8x FY20E to arrive at a target price of Rs 2095 and recommend to ACCUMULATE.

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

>> **INDUSIND BANK Mgt Guideline** : There was divergence of Rs 1350 Cr in FY17. Movement of divergence in FY18- Rs 518 Cr was recovered, Rs 257 was repaid on due date, Rs 236 already classified as NPA in earlier quarters, Rs 118 sold to ARC and Rs 33 Cr was written off. Rest of the amount Rs 186 Cr was recognized as NPA in 4Q FY18.

There was no mark to market loss but treasury gain was lower during the quarter.

Exposure to 40 NCLT cases only Rs. 385 crs provisioned upto 65%.

AAA and AA rated exposures (Corporate Book) stands at 36.4% as against 30% in March 2016.

SMA2 as of March 31, 2018 stands at 13 bps.

Approval for merger of Bharat Financial Inclusion from various regulators are expected to be completed by July, 2018.

>> **NTPC Ltd** has decided to exit the joint venture with BHEL, saying it is not a manufacturer of equipment and would rather concentrate on setting up and operating power plants.

NTPC-BHEL Power Projects Pvt Ltd was set up in December 2007 as a 50:50 joint venture for manufacturing power equipment. The joint venture's first manufacturing facility at Mannavaram in Chittoor district of Andhra Pradesh started operations in 2016 but had very little orders

>> Thyssenkrupp expects its proposed joint venture with **Tata Steel Europe** to be finalised by the end of this calendar year. Both the companies in September last year had announced plans to combine their European operations and form an equal joint venture, creating Europe's second largest steel maker

>> **Siemens Gamesa Renewable Energy** today said it has bagged multiple wind power orders totalling 140 MW from a leading independent power producer and many industrial customers in the country. Specifically, the company will handle the entire infrastructure needed to operate these projects (with installed capacity ranging between 2 MW and 58 MW), together with the supply, erection and commissioning of 41 units of the G97-2.0 MW turbines and 29 of the SG 2.0-114 for various industrial customers and a leading IPP in India

>> **Nestle** confirmed its full-year guidance after organic sales growth accelerated to 2.8 percent in the first quarter of 2018. Nestle is taking action after seeing sales slow as many consumers prefer fresh foods, reacting by cutting costs, divesting underperforming businesses and increasing efforts to innovate with new products.

The maker of KitKat chocolate bars and Maggi soups confirmed its target to grow organic sales by 2-4 percent this year and improve its trading operating margin. It also said it was on track to return to mid-single-digit organic sales growth by 2020.

It also confirmed it expected restructuring costs of around 700 million Swiss francs (USD 723 million) this year.

Volume growth picked up to 2.6 percent, from 1.2 percent in the final quarter of 2017, but prices rose by only 0.2 percent. Price pressures were illustrated by a price row with European retailers. There were also broadly positive reports from other consumer goods companies.

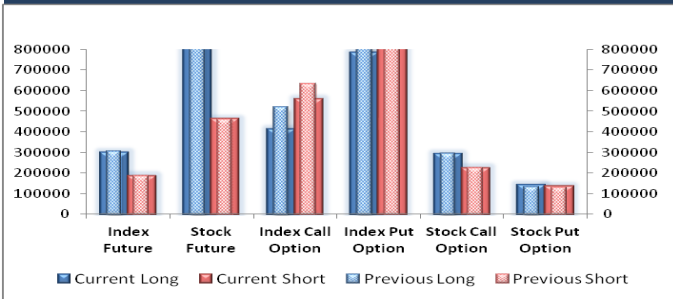
>> **Bharat Petroleum Corp Ltd** plans to start a trading office in Singapore in the near future to procure crude for its refineries and trade oil products. Company will open office in the near future,

Block Deal

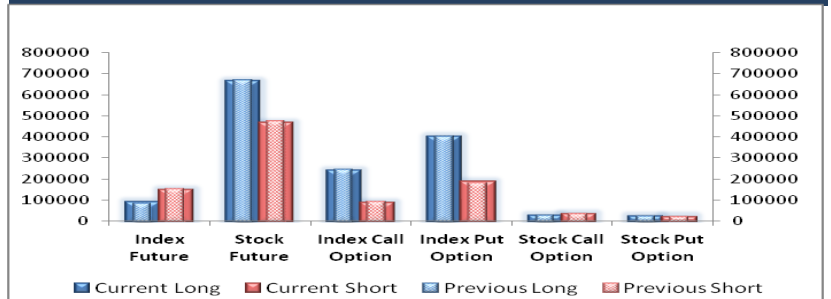
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	19-Apr-18	AGROPHOS	ARVIND SHANTILAL SHAH	BUY	102000	39
NSE	19-Apr-18	AMJLAND	MANJU GAGGAR	BUY	265410	28
NSE	19-Apr-18	AUSOMENT	GOURAV KHANDELWAL	BUY	96173	88
NSE	19-Apr-18	CEREBRAINT	HASMUKHRAI LALUBHAI MEHTA	BUY	906784	70
NSE	19-Apr-18	GIRIRAJ	DVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	BUY	48000	101
NSE	19-Apr-18	GSS	LIMITED SHILPHY STEEL PRIVATE	BUY	135233	72
NSE	19-Apr-18	GSS	SYKES & RAY EQUITIES (I) LTD.	BUY	141108	72
NSE	19-Apr-18	JPINFRATEC	BP FINTRADE PRIVATE LIMITED	BUY	7572785	7
NSE	19-Apr-18	JPINFRATEC	J M GLOBAL EQUITIES PRIVATE LIMITED	BUY	8633097	7
NSE	19-Apr-18	JPINFRATEC	JMP SECURITIES PVT LTD	BUY	9650918	7
NSE	19-Apr-18	KWALITY	U A ENTERPRISES PRIVATE LIMITED	BUY	415799	56
NSE	19-Apr-18	SUMEETINDS	AMARKUMAR ODHAVJI DHAMECHA	BUY	933701	18
NSE	19-Apr-18	SUNDARMHLD	RELIANCE MUTUAL FUND	BUY	3000000	152
NSE	19-Apr-18	VENUSREM	SAROJBEN VINODBHAI SHADARIYA	BUY	97909	78
NSE	19-Apr-18	AUSOMENT	GOURAV KHANDELWAL	SELL	96173	91
NSE	19-Apr-18	CEREBRAINT	HASMUKHRAI LALUBHAI MEHTA	SELL	906784	70
NSE	19-Apr-18	GIRIRAJ	SHAH BABULAL VADILAL HUF	SELL	44400	101
NSE	19-Apr-18	GSS	LIMITED SHILPHY STEEL PRIVATE	SELL	135233	72
NSE	19-Apr-18	GSS	SYKES & RAY EQUITIES (I) LTD.	SELL	161108	73
NSE	19-Apr-18	JPINFRATEC	BP FINTRADE PRIVATE LIMITED	SELL	7572785	7
NSE	19-Apr-18	JPINFRATEC	J M GLOBAL EQUITIES PRIVATE LIMITED	SELL	8633097	7
NSE	19-Apr-18	JPINFRATEC	JMP SECURITIES PVT LTD	SELL	9548360	7
NSE	19-Apr-18	KWALITY	U A ENTERPRISES PRIVATE LIMITED	SELL	1262775	55
NSE	19-Apr-18	SUMEETINDS	AMARKUMAR ODHAVJI DHAMECHA	SELL	1169101	17
NSE	19-Apr-18	TFL	SATPAL KHATTAR	SELL	158837	7
NSE	19-Apr-18	VENUSREM	SAROJBEN VINODBHAI SHADARIYA	SELL	97909	80

F&O OPEN INTEREST (Number of Contracts)

Individual

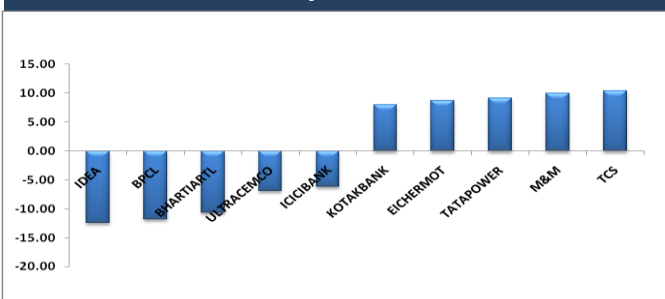


Foreign Institutions

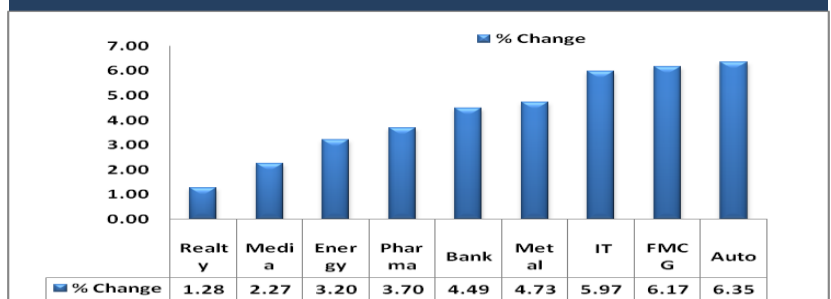


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY18

BSE Code	Company Name	Date	BSE Code	Company Name	Date
506597	AMAL	20-Apr-18	500171	GHCL	25-Apr-18
532330	BIOPAC	20-Apr-18	540716	ICICIGI	25-Apr-18
530055	HRMNYCP	20-Apr-18	532508	JSL	25-Apr-18
535789	IBULHSGFIN	20-Apr-18	500249	KSBPUMPS	25-Apr-18
532663	SASKEN	20-Apr-18	532720	M&MFIN	25-Apr-18
513729	AROGRANITE	21-Apr-18	540767	RNAM	25-Apr-18
500180	HDFCBANK	21-Apr-18	532374	STRTECH	25-Apr-18
532323	SHIVACEM	21-Apr-18	539268	SYNGENE	25-Apr-18
524661	WELCURE	21-Apr-18	532538	ULTRACEMCO	25-Apr-18
532628	3IINFOTECH	23-Apr-18	505412	WENDT	25-Apr-18
531581	ALKADIA	23-Apr-18	507685	WIPRO	25-Apr-18
533228	BHARATFIN	23-Apr-18	532268	ACCELYA	26-Apr-18
511243	CHOLAFIN	23-Apr-18	522134	ARTSONEN	26-Apr-18
532848	DELTACORP	23-Apr-18	520119	ASAL	26-Apr-18
500150	FOSECOIND	23-Apr-18	540611	AUBANK	26-Apr-18
500670	GNFC	23-Apr-18	532215	AXISBANK	26-Apr-18
532960	IBVENTURES	23-Apr-18	532523	BIOCON	26-Apr-18
534816	INFRATEL	23-Apr-18	532974	BIRLAMONEY	26-Apr-18
532732	KKCL	23-Apr-18	533167	COROENGG	26-Apr-18
500253	LICHSGFIN	23-Apr-18	500135	ESSELPRO	26-Apr-18
500390	RELINFRA	23-Apr-18	531399	GGAUTO	26-Apr-18
526117	SHERVANI	23-Apr-18	509675	HIL	26-Apr-18
500407	SWARAJENG	23-Apr-18	540750	IEX	26-Apr-18
532454	BHARTIARTL	24-Apr-18	506522	JLMORI	26-Apr-18
524663	BIBCL	24-Apr-18	539597	JSLHISAR	26-Apr-18
506395	COROMANDEL	24-Apr-18	505283	KIRLPNU	26-Apr-18
523367	DCMSHRIRAM	24-Apr-18	500313	OILCOUNTUB	26-Apr-18
511676	GICHSGFIN	24-Apr-18	501144	PEOPLIN	26-Apr-18
539984	HUIL	24-Apr-18	500355	RALLIS	26-Apr-18
540133	ICICIPRULI	24-Apr-18	500111	RELCAPITAL	26-Apr-18
539437	IDFCBANK	24-Apr-18	540719	SBILIFE	26-Apr-18
540565	INDIGRID	24-Apr-18	532498	SHRIRAMCIT	26-Apr-18
532798	NETWORK18	24-Apr-18	509930	SUPREMEIND	26-Apr-18
533273	OBEROIRLTY	24-Apr-18	531638	SURAJLTD	26-Apr-18
533179	PERSISTENT	24-Apr-18	500408	TATAELXSI	26-Apr-18
531879	PIONDIST	24-Apr-18	513434	TATAMETALI	26-Apr-18
500330	RAYMOND	24-Apr-18	532648	YESBANK	26-Apr-18
540709	RELHOME	24-Apr-18	505036	ACGL	27-Apr-18
500405	SUPPETRO	24-Apr-18	500027	ATUL	27-Apr-18
540595	TEJASNET	24-Apr-18	541153	BANDHANBNK	27-Apr-18
504966	TINPLATE	24-Apr-18	539844	EQUITAS	27-Apr-18
505854	TRF	24-Apr-18	532659	IDFC	27-Apr-18
532800	TV18BRDCST	24-Apr-18	501298	INDPRUD	27-Apr-18
504067	ZENSARTECH	24-Apr-18	532642	JSWHL	27-Apr-18
500215	ATFL	25-Apr-18	532313	MAHLIFE	27-Apr-18
533229	BAJAJCORP	25-Apr-18	532500	MARUTI	27-Apr-18
540798	FSC	25-Apr-18	504112	NELCO	27-Apr-18

540065	RBLBANK	27-Apr-18	502330	IPAPPM	02-May-18
540181	SALEM	27-Apr-18	523405	JMFINANCIL	02-May-18
532638	SHOPERSTOP	27-Apr-18	500165	KANSAINER	02-May-18
531359	SRAMSET	27-Apr-18	540768	MAHLOG	02-May-18
500429	UNIPHOS	27-Apr-18	531642	MARICO	02-May-18
512070	UPL	27-Apr-18	523630	NFL	02-May-18
532893	VTMLTD	27-Apr-18	502420	ORIENTPPR	02-May-18
512245	ZNIVITRD	27-Apr-18	532988	RANEENGINE	02-May-18
531340	BERVINL	28-Apr-18	500400	TATAPOWER	02-May-18
511196	CANFINHOME	28-Apr-18	534369	TBZ	02-May-18
521176	GANGOTRI	28-Apr-18	503349	VICTMILL	02-May-18
500250	LGBBROSLTD	28-Apr-18	501370	WALCHPF	02-May-18
531265	PROGRESV	28-Apr-18	532921	ADANIPOINTS	03-May-18
500387	SHREECEM	28-Apr-18	500870	CASTROLIND	03-May-18
523756	SREINFRA	28-Apr-18	500280	CENTENKA	03-May-18
513605	SRIPIPES	28-Apr-18	526821	DAICHI	03-May-18
539871	THYROCARE	28-Apr-18	523708	EIMCOELECO	03-May-18
517552	ADVNCMIC	30-Apr-18	531162	EMAMILTD	03-May-18
531344	CONCOR	30-Apr-18	523754	EPCIN	03-May-18
511072	DHFL	30-Apr-18	533263	GREENPOWER	03-May-18
530389	GEEFC	30-Apr-18	500185	HCC	03-May-18
500010	HDFC	30-Apr-18	532129	HEXAWARE	03-May-18
500247	KOTAKBANK	30-Apr-18	500245	KIRLFER	03-May-18
530441	MAHAN	30-Apr-18	533519	L&TFH	03-May-18
530243	MANGASOF	30-Apr-18	500264	MAFATIND	03-May-18
533152	MBLINFRA	30-Apr-18	531209	NUCLEUS	03-May-18
532391	OPTOCIRCU	30-Apr-18	540173	PNBHOUSING	03-May-18
506022	PRAKASH	30-Apr-18	532497	RADICO	03-May-18
532661	RML	30-Apr-18	500412	TIRUMALCHM	03-May-18
531279	TRISHAKT	30-Apr-18	500251	TRENT	03-May-18
500096	DABUR	01-May-18	513375	CARBORUNIV	04-May-18
508906	EVERESTIND	01-May-18	505700	ELECON	04-May-18
533217	HMVL	01-May-18	511208	IVC	04-May-18
500040	CENTURYTEX	02-May-18	539276	KAYA	04-May-18
532281	HCLTECH	02-May-18	506532	NITTAGELA	04-May-18
500182	HEROMOTOCO	02-May-18	500730	NOCIL	04-May-18
532662	HTMEDIA	02-May-18	506590	PHILIPCARB	04-May-18

Earning Estimate Q4FY18

BSE Code	Company Name	Sale	Sale Growth	PAT	PAT Growth
535789	IBULHSGFIN	1893.00	58.78	1031.00	22.64

Result Q4FY18

BSE Code	Company Name	Sale	Sale Growth	PAT	PAT Growth
523229	BHARATSE	253.45	13.38	7.76	93.52
532175	CYIENT	1061.80	13.70	121.20	57.20
532540	TCS	32075.00	8.21	6925.00	4.58
532939	RPOWER	2427.76	(1.57)	250.47	16.01

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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