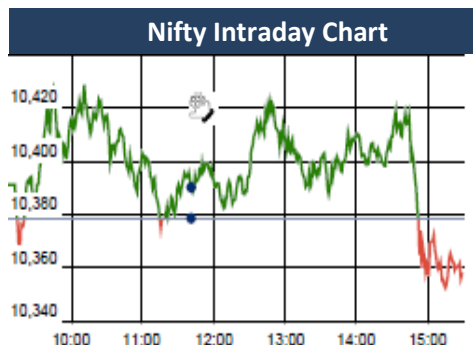


### KEY LEVELS

Support 1 : 10385  
Support 2 : 10350

Resistance 1 : 10463  
Resistance 2 : 10525



### Market Outlook

Indian equities have given a range bound and choppy movement throughout the day on Tuesday and after opening on a subdued note, Nifty traded in the band of 10347-10430. At the end of the day the index closed at 10360.40. It had a net loss of 0.17% over the previous trading day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day near flat.

On the sectoral front, some buying interest was witnessed in Media and Metal stocks while Banking and Financial services indices lead to a decline. The breadth of the market was slightly negative with more declines than advances.

Yesterday, Nifty opened around 10391, after a high of 10429, made a low of 10347 and closed around 10360(-30), and traded within a range of 82 points.

Although near term trend of market is still down, due to F&O expiry week, market should be volatile and the expected trading range till Feb expiry is 10300-10590.

Short covering can help Nifty to move towards upper side of the range.

We maintain buy on decline view for the day, unless Nifty trades below 10350.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,374.50	0.44%
NIKKIE	21,988.30	0.29%
HANG SENG	30,961.56	0.28%
<b>Yesterday Closing Market</b>		
Sensex	33,703.59	-0.21%
Nifty	10,360.40	-0.17%
DOW	24,964.75	-1.01%
NASDAQ	7,234.31	-0.07%
CAC	5,289.86	0.64%
DAX	12,487.90	0.82%
FTSE	7,246.77	-0.01%
EW ALL SHARE	19,178.92	0.01%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30532.00	-0.68%
SILVER	38389.00	-0.43%
CRUDEOIL	64.87	-0.26%
NATURALGAS	171.00	3.32%
DOLLAR/RS.	64.79	0.90%
EURO/RS.	79.94	-0.31%
POUND/RS.	90.53	0.54%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Feb-18	3053	3903	(850)
Feb-18	65684	76491	(10806)
2018	199906	201145	(1238)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Feb-18	4124	2687	1437
Feb-18	54948	45137	9811
2018	147977	137767	10210

### Event Today

#### Interim Dividend

- AIFL : Rs 0.5/-
- ALANKIT : Rs 0.2/-
- BALKRISIND : 1.5/-
- FCL : 0.20/-
- FLORENCE : Rs 30/-
- HIKAL : Rs 0.70/-
- NCLIND : Rs 1/-
- OIL : Rs 14/-
- RICOAUTO : Rs 0.40/-
- SJVN : Rs 1.9/-
- ( Exdate : 21.2.2018)

**Quote of the Day** : The fact that people will be full of greed, fear or folly is predictable. The sequence is not predictable." **Warren Buffett**

**DBL****"ACCUMULATE"****21th Feb 2018**

DBL has posted robust set of numbers during the Q3FY18. Revenue was higher by 40% YoY to Rs.1942 Cr coupled with strong operating margin. Order inflow for the first ten months was Rs.3500 Cr and management stick to their guidance of Rs.8000 Cr of inflow in FY18. Gross debt during the period has gone up to Rs.3165 Cr due to higher working capital requirement. DBL has invested around Rs.300 Cr in HAM projects. This should have free up in Q3FY18 as the mobilization advances received. But due to non declaration of appointment date it deferred into Q4FY18. We believe that the borrowing will come down to Rs.2600-2700 Cr by the year end. We are rolling forward our estimates to FY19 and expect 25/36% GAGR growth in revenue and earnings. We continue to value DBL at 20x of FY19E EPS of Rs.48.8 and arrived at target price of Rs.976 per share. We change our rating from "ACCUMULATE" to "HOLD".

**SADBHAV****"BUY"****20th Feb 2018**

SADBHAV has reported strong numbers in Q3FY18. Sales were up by 8% YoY to Rs.935 Cr v/s our estimate of Rs.943 Cr backed by strong growth in transportation segment. EBITDA margin was improved by 50 bps on account of value accretive work and higher margin on HAM projects. Order Inflow during the quarter was Rs.2549 Cr and Rs. 4432 Cr for 9MFY18. Debt in 9MFY18 has come down by Rs.300 Cr and management has guided to reduce it further by Rs.100-150 Cr. Debt reduction will be driven by the cash received from Mysore-Bellary and Yamunagar Panchulka package-I&II. We have factored delay in appointment date in our estimates but it will not change much and for FY19 and FY20 we maintain our estimates. We upward revised our rating to "BUY" from "ACCUMULATE" with unchanged target price of Rs. 483 (We value EPC business at Rs. 359, 23x FY20 EPS of Rs.15.6 and Rs.123 per share for BOT arm SIPL.

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

>> **Shoppers Stop** will be launching five new stores in FY19 in the department format, and a dozen stores in the beauty format . Company believes FY19 could bring back the growth in retail, post demonetisation and implementation of goods and services tax (GST).

The company is targeting a 7.5-8 percent like-to-like growth in the coming year, and a 10-11 percent top-line growth

Company has less than 50 crore of debt in Jan end, and will be completely debt free by Q3FY19

The department stores chain will start multiple marketing initiatives starting Q2FY19

Amazon picked 5 percent stake in Shoppers Stop last year. Shoppers stop catalogue will start reflecting on the Amazon.in website by April-May . Company will look at sharing exact growth numbers from sales on Amazon.in after a one year period

The company will be investing Rs 120-130 crore in FY19 and according to him, private labels will contribute 15 percent share in revenue from 9 percent now

Company expects FY19 to be better than FY18

>> **Shree Cements Mgt Guideline** : Company has commissioned a new cement grinding unit with 2 mtpa capacity in Bihar. Company will be commissioning 3 million tonne Karnataka unit in Q1 of FY19. Company is not seeing a price increase as of now but demand is strong. Company expect 8-10 percent volume growth in FY19.

The demand in east India looks strong due to low base.

>> **PI Industries Mgt Guideline** : The management though expects a revival in demand from the second half of FY19 . The product mix has impacted the margin in Q3 of FY18. Company expect margin to stabilise in second half of FY19 . Company will maintain margin at current levels going ahead.

Company is evaluating opportunities for acquisitions in pharma space.

>> **Uflex** plans to invest Rs 1,700 crore to enhance its manufacturing capacity and set up a solar project in Uttar Pradesh.

Company has ambitious plans to substantially enhance manufacturing capacity for flexible packaging in the next few years . Company endeavour to invest Rs 500 crore towards the project

The company also plans to invest Rs 1,200 crore to set up a solar project.

>> **TTK Prestige Mgt Guideline** : The traditional channels growing at high single digits. The growth aided by favourable base and we see demand recovery as well. Company is debating on price hikes internally and we will decide by April. The new formats growing between 18 percent and 20 percent.

Company expect Rs 50 crore of revenue from cleaning solutions business next year.

Company has received a robust response from new launches . Company will spend Rs 100 crore in capex for the next two years.

>> **NIIT Technologies Mgt Guideline** : It is going to be a better year. The industry is in a state of transition. The traditional service lines are giving way to new digital service lines .

Company is seeing a significant traction in the domestic market particularly with all the support and push that we are getting from the government in driving digitization in the country and the government is also very keen to implement inclusive growth. All this is leading to a favourable position as far as technology adoption is concerned in the country.

Company has guided on a better operating margin in Q4 as compared to Q3.

>> **MCX Mgt Guideline** : Company Will look to launch two more products in April 2018. Company has seen positive increase in volume in the 45-50 days of Q4.

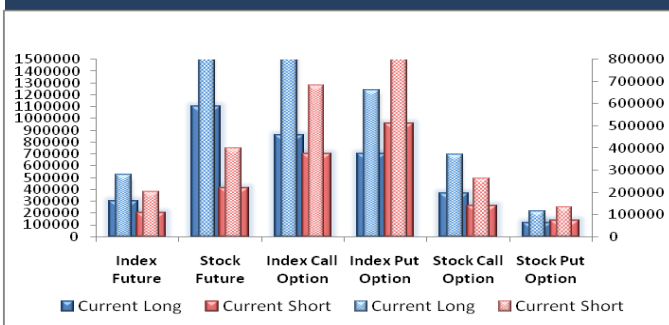
Volumes up 16 percent so far and Q4 average volume is close to pre-demonetisation levels.

### Block Deal

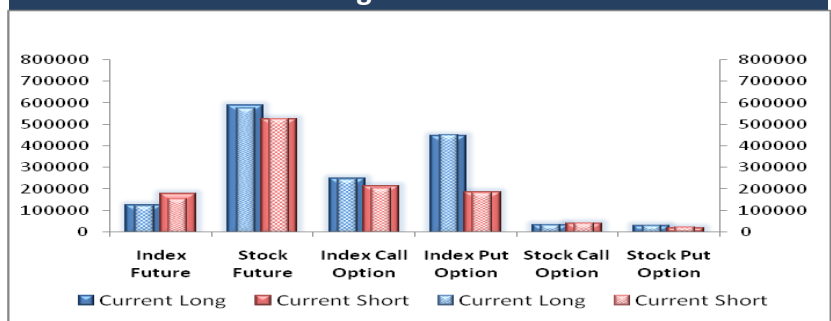
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	20-Feb-18	APTECHT	WAY2WEALTH SECURITIES P LTD	BUY	221503	324
NSE	20-Feb-18	FORTIS	CHANDARANA INTERMEDIARIES BROKERS P. LTD	BUY	3405283	146
NSE	20-Feb-18	FORTIS	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	2840398	147
NSE	20-Feb-18	FORTIS	SOCIETE GENERALE	BUY	4828331	143
NSE	20-Feb-18	GOKEX	PATHIK GANDOTRA	BUY	280000	96
NSE	20-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	16315552	114
NSE	20-Feb-18	RELIGARE	DKL BROKING & INFRA LLP	BUY	1354166	61
NSE	20-Feb-18	APTECHT	WAY2WEALTH SECURITIES P LTD	SELL	221503	324
NSE	20-Feb-18	FORTIS	CHANDARANA INTERMEDIARIES BROKERS P. LTD	SELL	3426389	147
NSE	20-Feb-18	FORTIS	ECL FINANCE LTD	SELL	11885298	141
NSE	20-Feb-18	FORTIS	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	2840398	147
NSE	20-Feb-18	GOKEX	PARVESH GANDOTRA	SELL	280000	96
NSE	20-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	16315552	114
NSE	20-Feb-18	RELIGARE	DKL BROKING & INFRA LLP	SELL	1354166	61

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

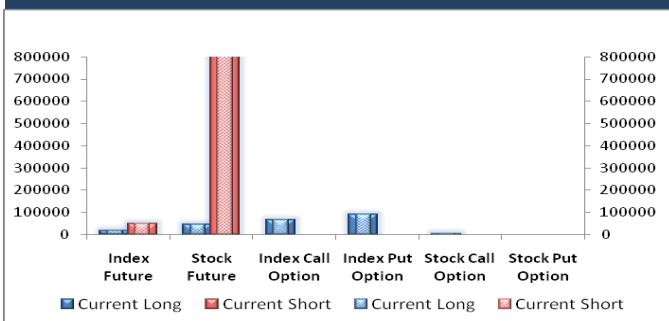
#### Individual



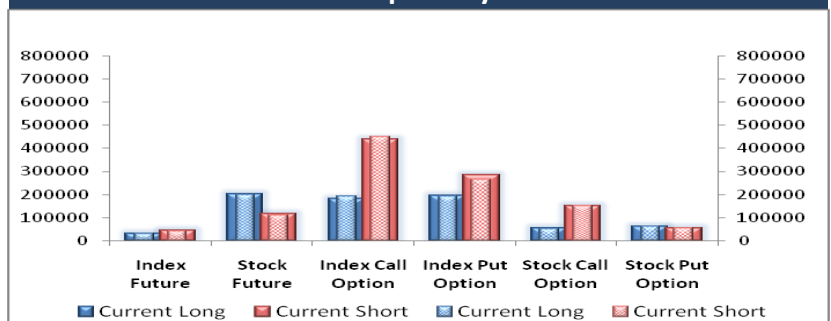
#### Foreign Institutions



#### Domestic Institutions

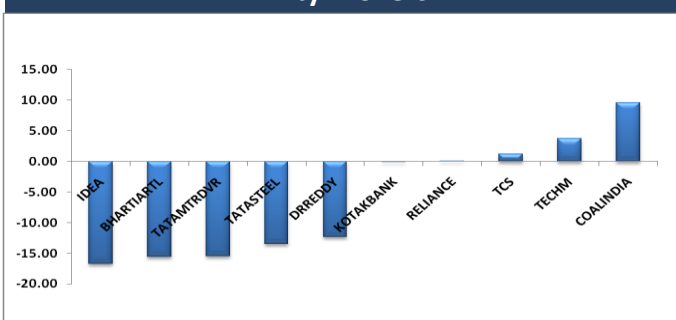


#### Proprietary

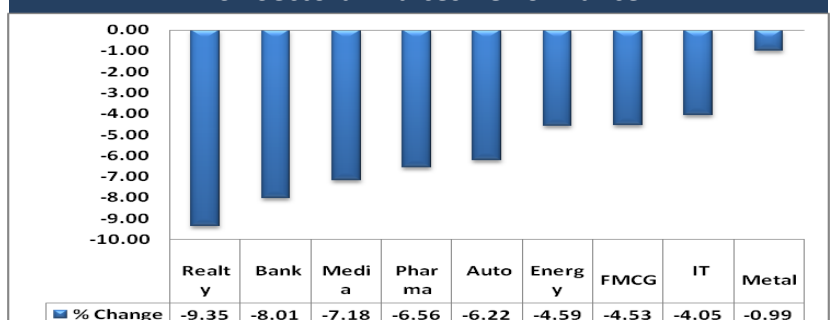


### MARKET MOVERS (1 MONTH CHANGE)

#### Nifty Movers



#### NSE Sectoral Indices Performance



### Result Calendar Q3FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
500016	ARUNAHTEL	21-Feb-18	523367	DCMSHRIRAM	23-Feb-18
509732	KOTIC	21-Feb-18	524788	ELDERPG	23-Feb-18
509762	MAPROIN	21-Feb-18	515145	HINDNATGLS	23-Feb-18
539220	MISHKA	21-Feb-18	531109	ISHANCH	23-Feb-18
512197	SILVERO	21-Feb-18	505029	ATLASCYCLE	24-Feb-18
526735	EXCAST	22-Feb-18	509960	UPHOT	24-Feb-18
509496	ITDCEM	22-Feb-18	532343	TVSMOTOR	26-Feb-18
532468	KAMAHOLD	22-Feb-18	500123	ELANTAS	27-Feb-18
500249	KSBPUMPS	22-Feb-18	500312	ONGC	27-Feb-18
500126	MERCK	22-Feb-18	504959	STOVACQ	27-Feb-18
500674	SANOFI	22-Feb-18	509550	GAMMONIND	28-Feb-18
532908	SHARONBIO	22-Feb-18	540530	HUDCO	28-Feb-18
530549	SHILPAMED	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
500425	AMBUJACEM	6021	23.86	409	81.78
532756	MAHINDCIE	516	15.44	15	33.82
509820	PAPERPROD	553	6.93	21	81.20

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					



## Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose  
Road | Kolkata-700 020 , Ph : 033-40501500

email: [narnolia@narnolia.com](mailto:narnolia@narnolia.com),  
website : [www.narnolia.com](http://www.narnolia.com)

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