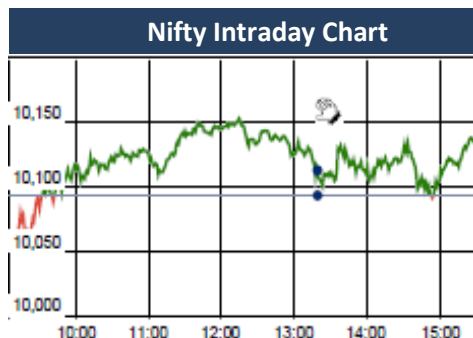


KEY LEVELS

Support 1 : 10000
Support 1 : 10040

Resistance 1 : 10160
Resistance 2 : 10250



Market Outlook

After opening on a subdued note, Nifty fell to make an intraday low of 10050.80 yesterday. However it was unable to maintain at the lower level and continuously rose to make a high of 10155. At the end of the day the index closed at 10124.35. It had a net loss of 30% over the previous trading day's close. The midcap and small cap indices moved in line with the bench mark index and closed the day after gaining 0.3%-0.4%.

On the sectoral front, some buying interest was witnessed in Information Technology and Auto stocks while the other major indices remained subdued. The breadth of the market was negative and about three shares declined for two shares advanced at NSE.

Bulls found base in the Lost Battle?

Index took a support from its falling wedge slanting line & formed a Bullish Belt Hold candle giving a ray of hope to Bulls. Occurrence of Positive divergence in RSI & MACD signalling the possibility of bounce back. The levels of 10040 is a crucial support as it is the 61.8% Fibonacci retracement of the move from 9685 to 11171 levels. If this support hold on weekly basis then we can see a rally towards 10350 & 10450 levels where next key resistance are located.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,165.00	0.07%
NIKKEI	Closed	
HANG SENG	31,811.98	0.82%
Yesterday Closing Market		
Sensex	32,996.76	0.22%
Nifty	10,124.35	0.30%
DOW	24,727.27	0.47%
NASDAQ	7,364.30	0.27%
CAC	5,252.43	0.56%
DAX	12,307.33	0.73%
FTSE	7,061.27	0.26%
EW ALL SHARE	18,581.25	0.17%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30263.00	-0.51%
SILVER	38216.00	-0.79%
CRUDEOIL	67.72	0.24%
NATURALGAS	175.10	0.75%
DOLLAR/RS.	65.19	0.03%
EURO/RS.	80.22	0.23%
POUND/RS.	91.38	0.05%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Mar-18	4976	4632	344
Mar-18	75538	68996	6542
2018	311641	314151	(2510)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Mar-18	3574	2843	731
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

Stock Split

INDNIPPON (From Rs.10/- to Rs.5/-)
(Exdate : 21.3.2018)

MISHRA DHATU NIGAM LIMITED : IPO Note**"SUBSCRIBE FOR
LONG TERM"****21th Mar 2018**

Company makes high value speciality steel, superalloys and titanium alloys for niche sectors including defense, space and its products are such that which cannot be imported from other countries due to national security related concerns. Also, we believe Indigenous companies should grow considering that India is promoting itself as a defence hub. By 2027 the government plans to achieve approximately 70% indigenization in defence purchase. H1FY18 financials cannot be annualised due to seasonality and also due to a plant shutdown after 32 years for maintenance going onstream by Apr 2018. The EBITDA margin for the company is 22% , RoE ~18%, P/E at 13 times FY17earnings. For FY18, we expect the company to record 12% RoE and asking PE for FY18E is at 19 times. We recommend SUBSCRIBE for Long Term. Retail investors will get a discount of Rs 3/- on the offer price

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).

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

>> **Dabur Mgt Guideline** : Company is hopeful of a better 2019 as compared to a subdued 2018. The first quarter of FY19 would look good on account of low base but expect demand to improve from second quarter on back of government spends and good monsoons would be an added advantage .

The endeavour going forward is to grow in mid-teens and if not that, then definitely in low-teens on back of sustainable margins

They will be able to hold margins due to price control.

The plan is not to depend on market tailwinds to support growth but develop our own growth through market share gains, deeper rural penetration, better category management etc.

The momentum in products like honey is good, while the market share in toothpaste and hair oil segment is showing good traction. Other segments are showing a stable to slight increase in market share.

In the oral segment they have been gaining market share, which currently is around 16 percent

>> **Newgen Software Mgt Guideline** : Company said that Forrester is a leading research and advisory firm. Company has been rated the 'leader' in process automation and enterprise content management.

Positive rating by Forrester provides clients a lot of comfort and will help company get leads for orders.

Company get 28 percent of revenue from the US and going forward the market share in the US will go up. Company will maintain our historical growth trajectory going ahead.

>> **Titan Mgt Guideline** : Company said Nirav Modi issue kind of issues do have a temporary impact but the overall trend is secular. Regulatory measures like demonetisation, GST, introduction of Prevention of Money Laundering Act (PMLA) and the withdrawal of that have in fact helped organised players like Titan in the jewellery space

The sector is under stress due to these scams and the banks are reluctant to lend . Their business has not been impacted per se because of their strong balance sheet. They are a small market share player in the big sized jewellery industry.

They are targeting a 10 percent market share overall, which will require them to grow at 20-25 percent annually every year. They are confident of achieving that growth rate. For studded jewellery they are targeting higher than 20-25 percent.

>> **IFCI gets favourable verdict in sale of assets of Blue Coast Hotels to ITC.** This judgement from Supreme Court (SC) is quite a trend setter . The recovery of NPAs is a continuous process in IFCI. Company has put all efforts and energy in the right direction and have come out with a slew of measures.

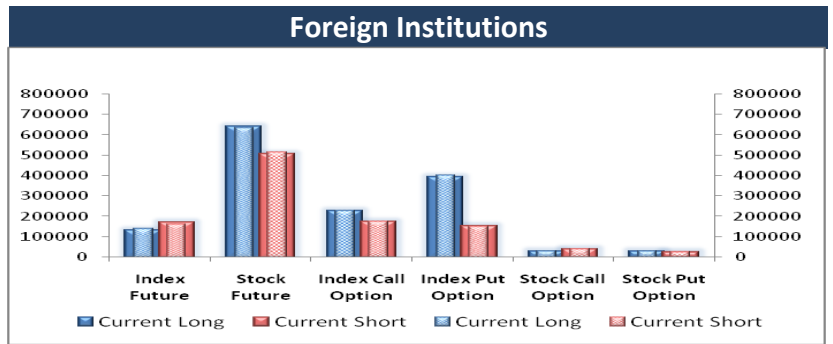
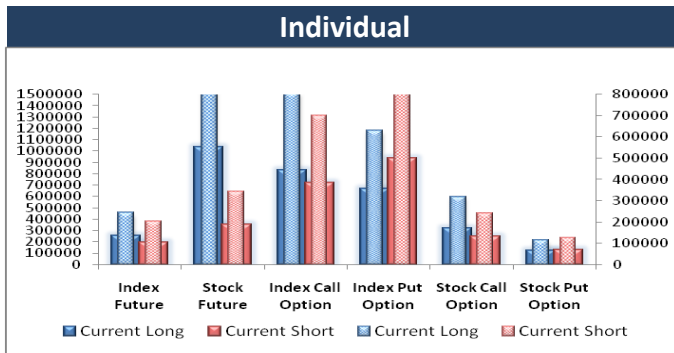
Company has made substantial recoveries of Rs 800 crore so far in FY18 . Company is targeting recovery of another Rs 200 crore by end of Q4FY18

>> **Chaman Lal Setia Exports Mgt Guideline** : Company said that raising minimum support price (MSP) of non-basmati paddy is not wrong because Company has to pay good to farmers. Company said industry will be able to hike prices in export markets. Company can attain revenue of Rs 750 crore in FY18 . Company will be able to grow by 20 percent in FY19.

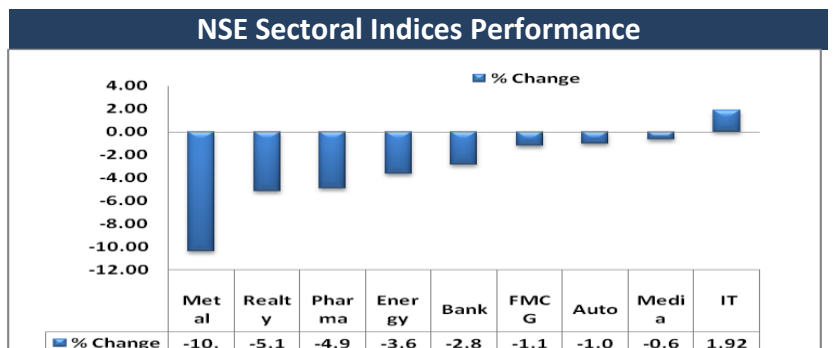
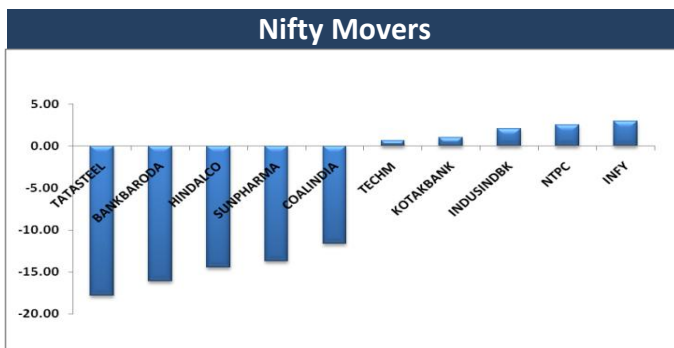
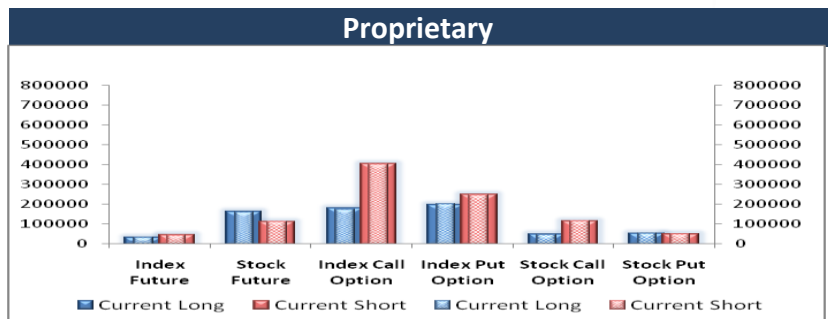
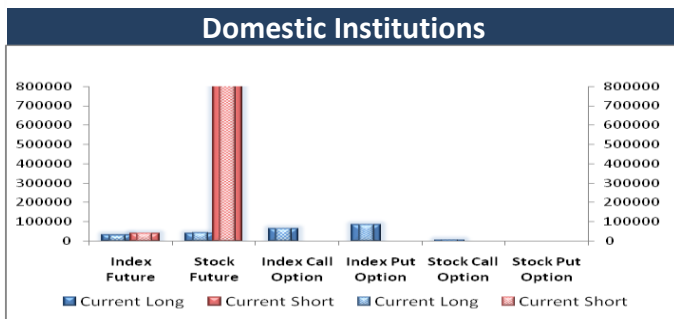
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	20-Mar-18	AKASH	HARSH JAYESH SHAH	BUY	100000	73
NSE	20-Mar-18	ANDHRABANK	RAGHAV TIRUMALASETTY	BUY	8201884	42
NSE	20-Mar-18	JINDCOT	BUDDHISAGAR SHARES AND SERVICES PRIVATE LIMITED	BUY	450000	7
NSE	20-Mar-18	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	14154477	20
NSE	20-Mar-18	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	12592254	20
NSE	20-Mar-18	SHYAMCENT	BRIJ BHUSHAN AGARWAL	BUY	8696223	10
NSE	20-Mar-18	SUMEETINDS	R T SUPER TECHNOLOGIES PRIVATE LIMITED	BUY	520863	26
NSE	20-Mar-18	TPLPLASTEH	ACHINTYA COMMODITIES PRIVATE LIMITED	BUY	50587	445
NSE	20-Mar-18	AKASH	SILKON TRADES LLP	SELL	100000	73
NSE	20-Mar-18	ANDHRABANK	RAGHAV TIRUMALASETTY	SELL	8201884	41
NSE	20-Mar-18	CKPPRODUCT	ANITA GUPTA	SELL	30000	96
NSE	20-Mar-18	JINDCOT	LTS INVESTMENT FUND LTD	SELL	386972	7
NSE	20-Mar-18	JPASSOCIAT	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	13965227	20
NSE	20-Mar-18	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	12728254	20
NSE	20-Mar-18	SHYAMCENT	SHYAM SEL & POWER LIMITED	SELL	8763260	10
NSE	20-Mar-18	SUMEETINDS	R T SUPER TECHNOLOGIES PRIVATE LIMITED	SELL	467883	26
NSE	20-Mar-18	TPLPLASTEH	ACHINTYA COMMODITIES PRIVATE LIMITED	SELL	50587	472

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



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