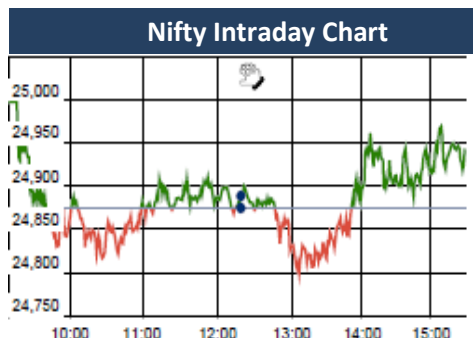


### KEY LEVELS

Support 1 : 10350  
Support 2 : 10300

Resistance 1 : 10420  
Resistance 2 : 10463



### Event Today

#### Interim Dividend

AMRUTANJAN : Rs 1.10/-  
BPCL : Rs 14/-  
CENTUM : 1.0/-  
HGS: 2.5/-  
ICIL : Rs 0.04/-  
KUSHAL : Rs 0.10/-  
MINDACORP : Rs 0.25/-  
MINDAIND : Rs 1.2/-  
NICCOPAR : Rs 0.15/-  
NILE : Rs 2.0/-  
PRECWIRE : Rs 2/-  
SANDESH : Rs 5/-  
SAVERA : Rs 1.20/-  
SUDARSCHEM : Rs 2.50/-  
SUPRAJIT : Rs 0.60/-  
TIINDIA : Rs 1.25/-  
( Exdate : 22.2.2018)

#### Result

ITDCEM, KSBPUMPS, MERCK  
SANOFI , SHILPAMED

### Market Outlook

Indian equities have given a range bound and choppy movement throughout the day on Wednesday and after opening on a subdued note, Nifty traded in the band of 10349-10426. At the end of the day the index closed at 10399.90. It had a net gain of 0.38% over the previous trading day's close. The midcap and small cap indices slightly underperformed the benchmark index and closed the day near flat. On the sectoral front, some buying interest was witnessed in Information Technology stocks while Metal and Pharmaceutical stocks have shown some weakness. The breadth of the market was negative and about two shares declined for every share advanced at NSE. Yesterday, Nifty opened around 10426, made a high of 10426, after making a low of 10349.60 closed higher side around 10397.45(+37) and traded within a range of 77 points. Nifty recovered smartly from the previous day's low & made hammer, indicates decline may be limited. A decent pullback can't be ruled out, owing to short coverings on the F&O expiry day.

Although near term trend of market is still down, due to F&O expiry day, market should be volatile and the expected trading range is 10300-10460.

Short covering can help Nifty to move towards upper side of the range, however key resistance are 10420-10463 and immediate supports are seen around 10350-10300 levels.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,335.00	-0.45%
NIKKIE	21,661.48	-1.43%
HANG SENG	31,018.18	-1.33%
<b>Yesterday Closing Market</b>		
Sensex	33,844.86	0.42%
Nifty	10,397.45	0.36%
DOW	24,797.78	-0.67%
NASDAQ	7,218.23	-0.22%
CAC	5,302.17	0.23%
DAX	12,470.49	-0.14%
FTSE	7,281.57	0.48%
EW ALL SHARE	19,178.92	0.01%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30476.00	-0.18%
SILVER	38640.00	0.65%
CRUDEOIL	64.89	-0.40%
NATURALGAS	172.60	0.94%
DOLLAR/RS.	64.77	-0.03%
EURO/RS.	79.81	-0.17%
POUND/RS.	90.29	-0.36%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Feb-18	5860	7074	(1214)
Feb-18	71545	83565	(12021)
2018	205767	208219	(2453)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Feb-18	4218	2843	1375
Feb-18	59166	47979	11187
2018	152196	140610	11585

**Quote of the Day :** "The market does reflect the available information, as the professors tell us. But just as the funhouse mirrors don't always accurately reflect your weight, the markets don't always accurately reflect that information. Usually they are too pessimistic when it's bad and too optimistic when it's good."  
**Bill Miller**

**GAIL****"BUY"****22th Feb 2018**

Gail has posted numbers better than our expectations for Q3 FY18. Sales and PAT grew by 19% and 28% YoY respectively in the last quarter. Higher revenue attributed to 6% volume growth in both natural gas marketing and gas transmission segment. The company is focusing on expansion through city gas distribution network by extensively developing its pipeline network (like Kochi pipeline, Urja Ganga project etc). This gives us visibility for long term growth prospect of the company and we expect company to grow the gas transmission volume to the extent of 12-15% in FY19E. Going forward, we expect ROE to become 11.6%, 243 bps improvement, with stable margins and hence we maintain our estimates and target price of Rs. 542 which gives us potential upside of 16% after recent correction in the stock price and we revise our rating from ACCUMULATE to BUY.

**DBL****"HOLD"****19th 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".

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

>> **Coal India Mgt Guideline** : The Modi government has taken a giant stride towards ending Coal India's monopoly in commercial coal mining.

The return of commercial coal mining comes after about 50 years. It was in 1974 that all coal mining was nationalised.

Company will see more competition post government's move with regards to commercial mining.

Company said that any healthy competition is always good for the industry and the nation.

Company is selling domestic coal at a 44-64 percent discount to imported coal. Company didn't undertake any price increase in Q3, took a price hike in January. Quarter four will reflect price increase thus performance should be very good.

Company is trying to maximise dispatch of coal. We will strive to achieve target of 590 million tonne in dispatches. Company is looking at 10-15 percent growth in FY19.

>> **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

>> **MindTree Mgt Guideline** : India's premier IT body NASSCOM meets guidance for FY18 and pegs a growth rate of 7-9 percent in exports and a 10-12 percent growth in domestic revenues for FY19.

FY19 will be a better year than FY18. The aspiration is to grow faster than the industry and company has been living up to that expectation over the last few years

>> **ITC** said it plans to set up an integrated consumer goods manufacturing facility in Uttar Pradesh besides exploring investment possibilities in green energy and a logistics hub in the state in coming years.

The company has implemented significant interventions in agriculture sector in the state strengthening agri and food value chains making a meaningful contribution to the prime minister's vision of doubling farmers' income

ITC has a large footprint in the state which includes a modern unit in Saharanpur and 19 co-packaging units which support local entrepreneurship

>> **ONGC** is set to hire international oil service giants for the first time to boost output from domestic oil fields in response to a government push to increase local supplies and cut expensive imports.

ONGC has short-listed US oil service companies Halliburton, Schlumberger and GE subsidiary Baker Hughes to submit proposals on boosting production from two onshore fields

>> **Mahindra CIE Automotive** reported a strong quarter with 22 percent revenue growth. They follow the calendar year process and therefore it's Q4 for them. Europe business aided performance. The topline will continue to increase due to Mexican plant ramp-up.

European markets are looking strong

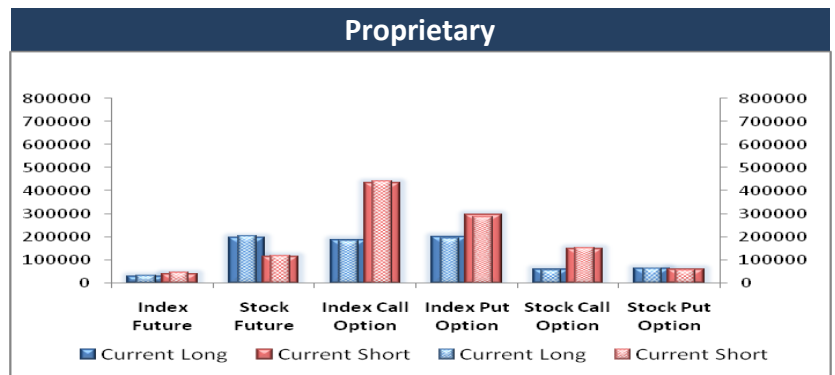
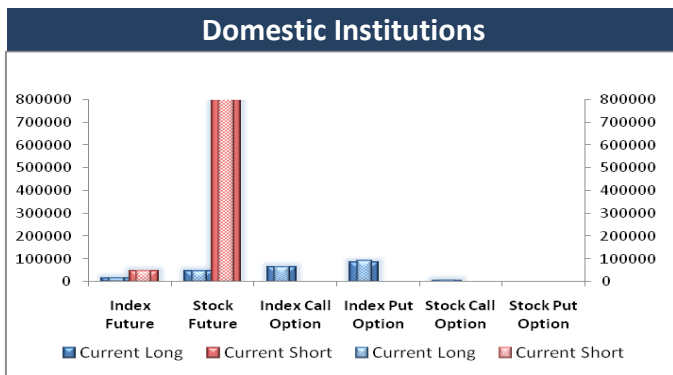
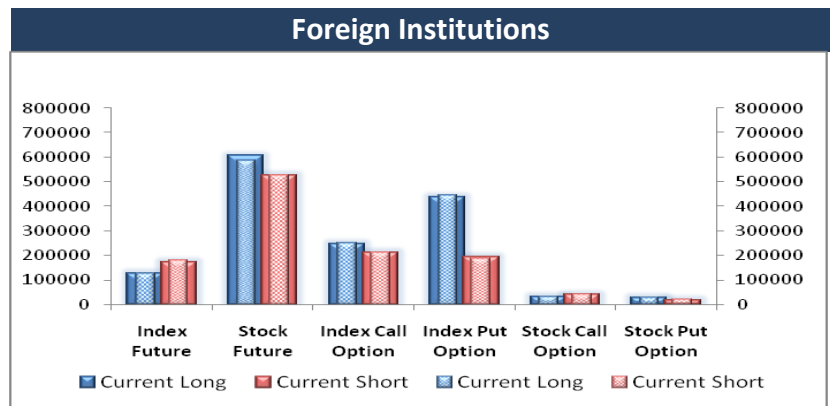
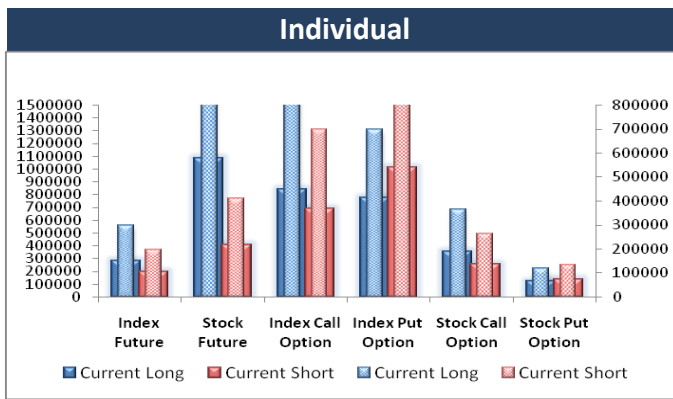
Company said return on capital employed (RoCe) is at 12 percent and Company is looking to improve it.

RoCe impacted slightly due to Bill Forge acquisition

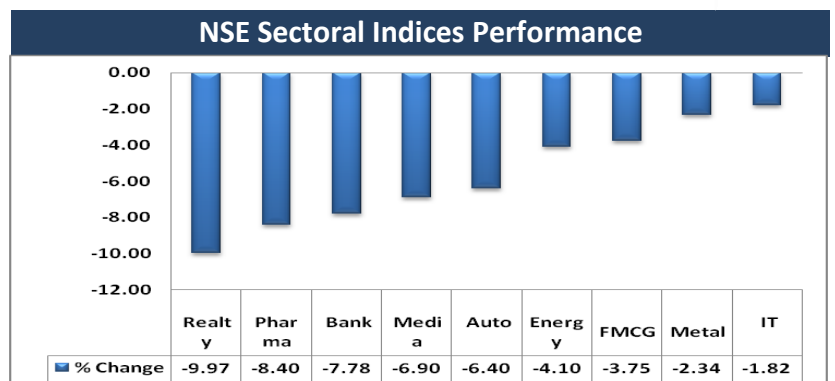
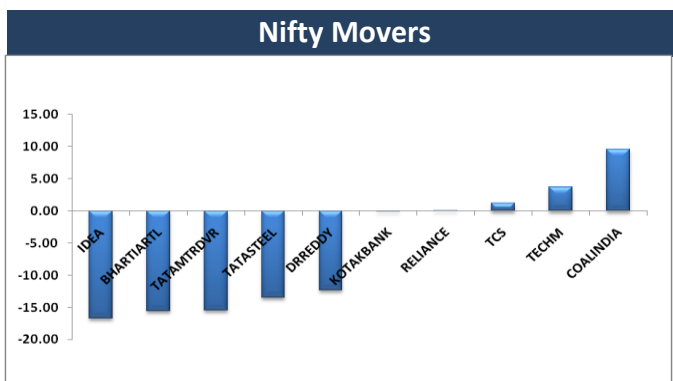
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	21-Feb-18	AGRITECH	CHIMANLAL P. MATALIA	BUY	54713	155
NSE	21-Feb-18	AGRITECH	M SURENDRANATHA REDDY	BUY	47292	155
NSE	21-Feb-18	GDL	PREM KISHAN GUPTA	BUY	600000	198
NSE	21-Feb-18	IBVENTURES	VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED	BUY	2988000	255
NSE	21-Feb-18	MHHL	RAMLAL KANWARLAL JAIN	BUY	159000	62
NSE	21-Feb-18	TCIFINANCE	RONAK BANSAL	BUY	193515	29
NSE	21-Feb-18	AGRITECH	CHIMANLAL P. MATALIA	SELL	54713	155
NSE	21-Feb-18	AGRITECH	M SURENDRANATHA REDDY	SELL	47292	156
NSE	21-Feb-18	TCIFINANCE	RONAK BANSAL	SELL	193515	30

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



### MARKET MOVERS (1 MONTH CHANGE)



### Result Calendar Q3FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
526735	EXCAST	22-Feb-18	505029	ATLASCYCLE	24-Feb-18
509496	ITDCEM	22-Feb-18	509960	UPHOT	24-Feb-18
532468	KAMAHOLD	22-Feb-18	532343	TVSMOTOR	26-Feb-18
500249	KSBPUMPS	22-Feb-18	500123	ELANTAS	27-Feb-18
500126	MERCK	22-Feb-18	500312	ONGC	27-Feb-18
500674	SANOFI	22-Feb-18	504959	STOVACQ	27-Feb-18
532908	SHARONBIO	22-Feb-18	509550	GAMMONIND	28-Feb-18
530549	SHILPAMED	22-Feb-18	540530	HUDCO	28-Feb-18
523367	DCMSHRIRAM	23-Feb-18	532479	ISMTLTD	28-Feb-18
524788	ELDERPG	23-Feb-18	500339	RAIN	28-Feb-18
515145	HINDNATGLS	23-Feb-18	534309	NBCC	8-Mar-18
531109	ISHANCH	23-Feb-18	520056	SUNCLAYLTD	15-Mar-18

### Earning Estimate Q3FY18

Date	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
22-Feb-18	SANOFI	689	16.50	72	42.90
28-Feb-18	RAIN	3230	35.50	335	211.10

### 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					



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