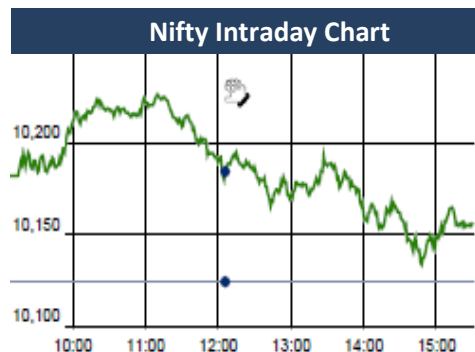


KEY LEVELS

Support 1 : 10140
Support 1 : 10100

Resistance 1 : 10250
Resistance 2 : 10300



Market Outlook

After opening on a positive note, Nifty fell to make an intraday high of 10227.25 yesterday. However it was unable to maintain at the higher level and corrected up to 10133.10 towards the closing session. At the end of the day the index closed at 10155.25. It had a net gain of 31% 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 0.2%-0.3%.

On the sectoral front, some buying interest was witnessed in Realty and Financial services stocks while the other major indices remained subdued. The breadth of the market was slightly negative with more declines than advances.

Nifty crossing 200 DMA!

Wednesday, Nifty opened around 10181, made a high of 10227, then after making a low of 10133 closed lower side around 10155(+30) and traded within a range of 94 points.

US FED raised the benchmark lending rate by 25 bps. Fed raised funds target range from 1.5 % to 1.75 %. Fed expects 3 rate increases in 2018. The median projection for the long-run fed funds rate has been raised to 2.9 immediate impact of rate hike can be seen towards weaker dollar and upward pressure on 10 year bond yield.

Positive divergence along with the support line of falling wedge can become a base for the Bulls to extend this pullback further higher. If Nifty manages to cross and sustain above 10250 then pullback rally is expected towards 10350 levels. Contrary to this, a decisive breach of 10130 levels then Index may again drag down towards its key support of 10040 & 10000 levels.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,228.00	0.44%
NIKKIE	21,568.14	0.87%
HANG SENG	31,575.93	0.51%
Yesterday Closing Market		
Sensex	33,136.18	0.42%
Nifty	10,155.25	0.31%
DOW	24,682.31	-0.18%
NASDAQ	7,345.28	-0.26%
CAC	5,239.74	-0.24%
DAX	12,309.15	0.01%
FTSE	7,038.97	-0.32%
EW ALL SHARE	18,639.23	0.31%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30449.00	0.61%
SILVER	38690.00	1.24%
CRUDEOIL	69.58	-0.24%
NATURALGAS	173.10	-1.14%
DOLLAR/RS.	65.21	0.02%
EURO/RS.	80.03	-0.24%
POUND/RS.	91.70	0.36%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Mar-18	5515	5416	98
Mar-18	86029	79045	6984
2018	322133	324200	(2067)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Mar-18	3692	3494	198
Mar-18	49961	48893	1068
2018	225207	205927	19280

Event Today

Buy Back of Shares

ALEMBICLTD
PAUSHAKLTD

(Exdate : 22.3.2018)

Interim Dividend

COROMANDEL : Rs 3/-
HDFC : Rs 3.5/-
SUNCLAYLTD :Rs 15 /-
SUNTV : Rs 2.5/-

(Exdate : 22.3.2018)

Bonus Issue

LAOPALA (Ratio : 3.5)

(Exdate : 22.3.2018)

Reduction of Capital

SYBLY

(Exdate : 22.3.2018)

Spin Off

SYBLY

(Exdate : 22.3.2018)

Quote of the Day : "It's not given to human beings to have such talent that they can just know everything about everything all the time. But it is given to human beings who work hard at it - who look and sift the world for a mispriced bet - that they can occasionally find one. And the wise ones bet heavily when the world offers them that opportunity. They bet big when they have the odds. And the rest of the time they don't. It's just that simple." **Charlie Munger**

PRABHAT

"NEUTRAL"

22th Mar 2018

Prabhat Dairy is an integrated milk and dairy products company catering to institutional as well as retail customers. Presently company gets ~30% of the revenue from its consumer business (B2C). Going forward, we believe that Indian dairy industry is at the cusp of strong long term growth. Going forward we expect better volume growth for Prabhat from B2C business on the back of company's plan to expand its distribution reach by double till FY20 and launch of new products. Its thrust on fresh and UHT milk will improve working capital requirement going ahead which will lead to reduction in debt. The company is presently trading at 1.8 times of FY20's expected Book value. We value at 2 times of FY20's BV and recommend 'BUY' with the target price of Rs 188

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 ebdita 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.

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

>> **Gujarat Industries Power** has issued a letter of intent to Bharat Heavy Electricals for design, engineering, supply & procurement, construction, erection, testing, commissioning and operation & maintenance (O&M) of 75 MW (AC) Solar Power Project at Gujarat Solar Park, Charanka, Dist: Patan in Gujarat, on Engineering, Procurement and Construction (EPC)

Transport Corporation of India has acquired a new secondhand ship of 26000 tonnes, which will be deployed on the West Coast of India. This will help increase the company's overall capacity by 70%.

Despite this capacity addition, the revenues of Seaways to the total revenues will not exceed 15 percent,

The seaways division will see revenues of Rs 240-260 crore this year and will be around Rs 325 crore by next year.

The revenues will not go up hugely on account of the new ship because the full year implementation does not come right away. Moreover, some other ships also go out for dry-docks and repairs.

Therefore, the net impact on revenues is not in terms of capacity addition but more in terms of overall utilisation of all the capacity . The EBITDA margins for the full year would be around 9.5-10 percent. The overall topline growth for FY18 would be in excess of 15 percent and bottomline would be between 15-20 percent

Overall, for the economy, there seems to be a pickup in demand post GST, consumption growth is robust. The upcoming e-Way Bill could slowdown things a bit for the industry as a whole but would not impact their company because of strong corporate governance

The consolidated debt post the acquisition of the ship would be

>> **Sakthi Sugars Mgt Guideline** : The government has scrapped export duty of raw and refined sugar to boost shipments. The export duty is off but it's not profitable to export because international market is around Rs 20 and our cost of production is Rs 34. This is not going to make any difference to the domestic price unless the government is willing to give a huge subsidy. On prices front, Company said prices in the domestic markets are at around Rs 29 per kg. The industry will get relief only if cane prices are reduced. Government should look to build a 5 million tonne buffer of sugar stocks

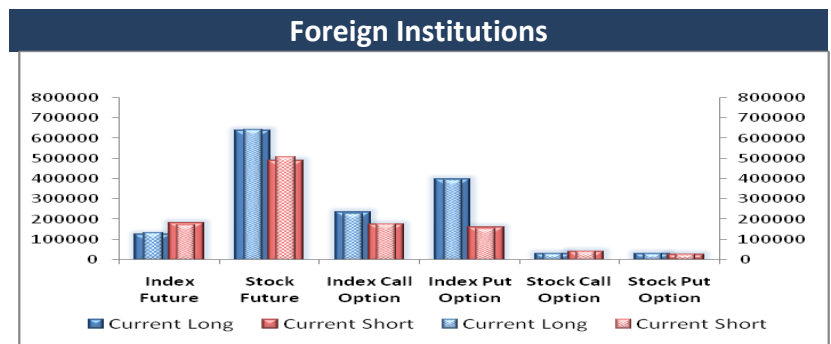
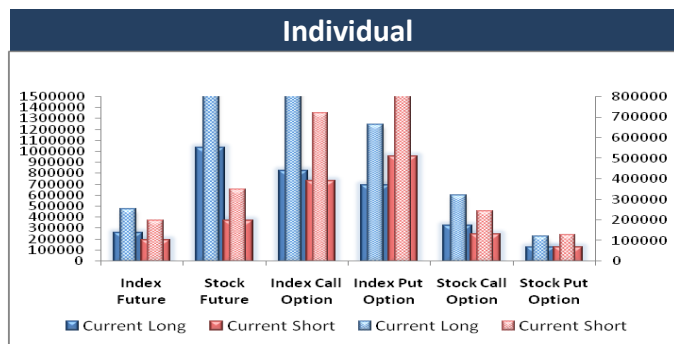
>> **Maharashtra Seamless Mgt Guideline** : Comapny has a strong order book and we are looking at consistent growth going ahead. The growth rate will continue because of increase in production and also in prices. steel which is going into US will be restricted, so it will be diverted to other markets and therefore, company expect a correction in steel prices which is a raw material. If steel prices come down it will benefit .

>> **Info Edge India Mgt Guideline** : Company said that after closing the deal with Alipay we have about Rs 1,700-1,800 crore on books . Naukri.com is a cash generating business for us and it generates about RS 80-90 crore of EBITDA every quarter and of course we got USD 50 million from Zomato deal. Comapny will use cash for acquisitions and will not immediately return cash to shareholders

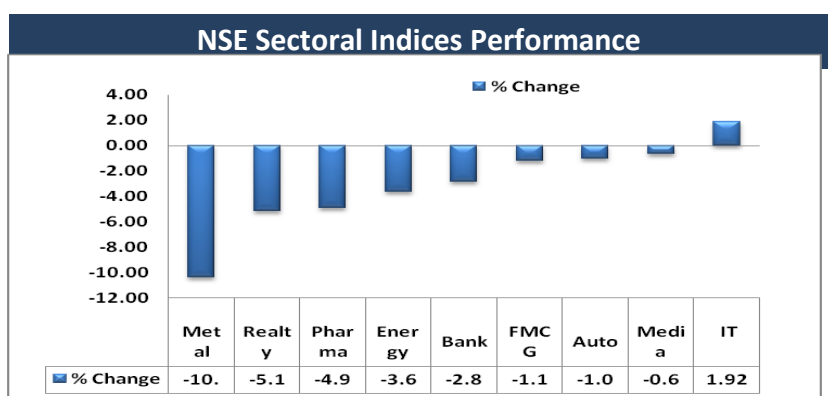
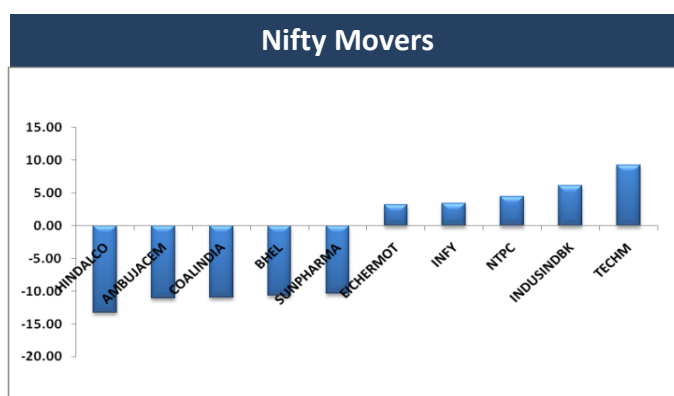
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	21-Mar-18	AGROPHOS	OMKAR RAJEEV GADRE	BUY	108000	35
NSE	21-Mar-18	AGROPHOS	SAMIR ROHITBHAI SHAH	BUY	120000	33
NSE	21-Mar-18	CORALFINAC	KUBER INDIA FUND	BUY	250000	35
NSE	21-Mar-18	DEEPAKNTN	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	2513833	258
NSE	21-Mar-18	GHCL	HYPNOS FUND LIMITED	BUY	1433137	286
NSE	21-Mar-18	GNFC	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	1941596	414
NSE	21-Mar-18	HCC	RAGHAV TIRUMALASETTY	BUY	5382242	30
NSE	21-Mar-18	OILCOUNTUB	DARSHAN FINANCIAL SERVICES PVT LTD	BUY	249634	36
NSE	21-Mar-18	SEQUENT	PRONOMZ VENTURES LLP	BUY	3967440	82
NSE	21-Mar-18	SUMEETINDS	EURO PLUS CAPITAL LIMITED	BUY	495000	24
NSE	21-Mar-18	SUMEETINDS	R T SUPER TECHNOLOGIES PRIVATE LIMITED	BUY	2534209	24
NSE	21-Mar-18	WEBELSOLAR	GARNET INTERNATIONAL LTD	BUY	225000	97
NSE	21-Mar-18	AGROPHOS	JINESH MATALIA	SELL	222000	34
NSE	21-Mar-18	CORALFINAC	ASIT SURENDRA DATTANI THAKKAR	SELL	270000	35
NSE	21-Mar-18	DEEPAKNTN	ADITYA BIRLA SUN LIFE MUTUAL FUND	SELL	2513833	258
NSE	21-Mar-18	ESL	SCIIL STEEL CAST IRON INVESTMENTS (CYPRUS) LIMITED	SELL	17553013	2
NSE	21-Mar-18	GNFC	ADITYA BIRLA SUN LIFE MUTUAL FUND	SELL	1941596	414
NSE	21-Mar-18	HCC	RAGHAV TIRUMALASETTY	SELL	5382242	30
NSE	21-Mar-18	INDOTHAI	ASHIRWAD INVESTMENT PVT LTD	SELL	50235	68
NSE	21-Mar-18	OILCOUNTUB	DARSHAN FINANCIAL SERVICES PVT LTD	SELL	50000	35
NSE	21-Mar-18	OILCOUNTUB	DHUNSERI INVESTMENTS LTD	SELL	234874	35
NSE	21-Mar-18	SEQUENT	AGNUS CAPITAL LLP	SELL	3967440	82
NSE	21-Mar-18	SUMEETINDS	EURO PLUS CAPITAL LIMITED	SELL	395440	24
NSE	21-Mar-18	SUMEETINDS	R T SUPER TECHNOLOGIES PRIVATE LIMITED	SELL	2585336	24

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

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