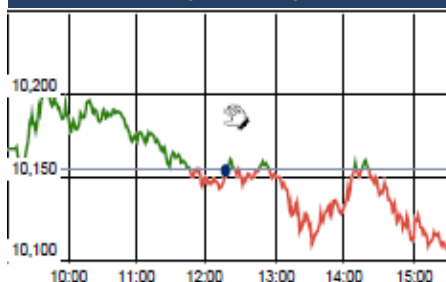


### KEY LEVELS

Support 1 : 10030  
Support 2 : 10000

Resistance 1 : 10130  
Resistance 2 : 10200

### Nifty Intraday Chart



### Market Outlook

After opening on a subdued note, Nifty rose to make an intraday high of 10207.85 and then it fell to make a low of 10105.75 yesterday. At the end of the day the index closed at 10114.75. It had a net loss of 0.40% over the previous trading day's close. The broader market was in the grip of bears as the midcap and small cap indices underperformed the bench mark index and closed the day after losing 0.8%-1.4%.

On the sectoral front, the selling was witnessed almost across the board. PSU banking, Realty and Auto stocks lead to a decline. The breadth of the market was very poor and about four shares declined for every share advanced at NSE.

Geopolitical trade unrest due to China retaliation in tit-for-tat move against US has accelerated Global sell off world wide. This will also hamper Indian market that has global sale too. Gap down opening of index is expected and Nifty can slip towards its crucial support of 10000-10030 zone. If it breaks then next support is located at 9940 levels. However, possibility of bounce back towards 10130 level is still lying due to technical factor of Divergence which we have seen in oscillator.

### Market

Market	Value	% Change
--------	-------	----------

#### Morning Traded Market

SGX NIFTY	10,009.00	-1.07%
NIKKIE	20,897.71	-3.22%
HANG SENG	30,211.67	-2.77%

#### Yesterday Closing Market

Sensex	33,006.27	-0.39%
Nifty	10,114.75	-0.40%
DOW	23,957.89	-2.93%
NASDAQ	7,166.68	-2.43%
CAC	5,167.21	-1.38%
DAX	12,100.08	-1.70%
FTSE	6,952.59	-1.23%
EW ALL SHARE	18,529.80	-0.59%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30493.00	0.14%
SILVER	38577.00	-0.29%
CRUDEOIL	65.05	1.18%
NATURALGAS	171.10	-1.16%
DOLLAR/RS.	65.10	-0.16%
EURO/RS.	80.24	0.26%
POUND/RS.	92.18	0.51%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Mar-18	5225	5064	161
Mar-18	91254	84109	7145
2018	327357	329263	(1906)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Mar-18	3692	3282	410
Mar-18	53653	52175	1478
2018	228899	209210	19690

### Event Today

#### Interim Dividend

HINDZINC : Rs 6/-  
( Exdate : 23.3.2018 )

**Quote of the Day** : "The way to win is to work, work, work, work, and hope to have a few insights. And you're probably not going to be smart enough to find thousands in a lifetime. And when you get a few, you really load up. It's just that simple."

**Charlie Munger**

**LEMON TREE HOTELS LIMITED**

"AVOID"

22th Mar 2018

Hotels business are capital intensive making initial years heavy on bottline. As such topline for Lemon tree has been growing at 20%plus though the company has been reporting Net losses. The operating cash flow for the company is as high as 123 Cr on Topline of 412 Cr. The Asset turnover for Lemon tree is merely 0.23 times whereas Indian Hotels and EIH have at 0.7times and Taj GVK at 0.5times. Assuming huge growth in Sales going forward as the company plans to roll out 950 more rooms before FY19 end and another 650 before FY21, we expect the valuations are fairly priced. EV/ Sales for Lemon tree at 12.9times whereas Indian Hotel at 4.5times , Also Taj GVK at 5.3times. We maintain AVOID as we do not see any valuation cushion keeping in mind not so attractive financials.

**ICICI SECURITIES LIMITED : IPO NOTE**

"SUBSCRIBE"

19th Mar 2018

Capital market related companies currently account for only a 1.2% weightage in the BSE S&P 500 index compared to a 3% weightage in the US' S&P 500 index and 4.4% weightage in China's Shanghai Composite index. With the ongoing formalisation of the Indian economy, we project a subsequent increase in the market cap weightage of these stocks in the Indian broader market representative indices. Also, the share of savings in financial assets by Indians has been consistently on the rise and this should resultantly lead to closing in of the aforementioned index weightage gap vis-à-vis international peers.

The stock is being offered at 31.5x FY18E EPS which we view as fair value on the basis of trailing 12-months earnings. But, considering the high growth prospects of the company going forward, we recommend investors to SUBSCRIBE to the issue with a longer term investment perspective.

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

>> **Zensar Technologies Mgt Guideline** : Comapny has acquired US based company, Cynosure for USD 33 million. Prashant Nair caught up with Harshvardhan Goenka . Zensar in the last couple of years has decided to focus three primary segments – insurance, high-tech and retail .

50 percent of our total business is insurance and company has been looking at opportunities as to how company can grow insurance practice. Company has some marquee clients in the US, in South Africa and Europe.

Cynosure was a great opportunity, it is one of the leading Guidewire platform companies based out of Chicago with the back office in Bangalore. Cynosure has a good track record of growing by over 50 percent a year. Company is hoping that this kind of growth can continue in the future . Comapny said that a large part of this acquisition will be funded through internal accruals and some part through debt.

>> **IFCI** has partially divested its stake in NSE worth over Rs 93.93 crore. IFCI has made partial divestment of its stake in NSE to the extent of 0.22 per cent of the total number of equity shares of NSE comprising of 10,75,000 equity shares at the rate of Rs 873.74 per share on March 21, 2018.

>> **IRB Infrastructure Developers** has bagged a Rs 3,400-crore road project from the NHAI in Uttar Pradesh to be developed on build, operate and transfer basis. The scope of the work includes six laning of the 99.86 km stretch on Hapur Bypass, from Hapur to Moradabad in Uttar Pradesh

>> **Cox & Kings 's** wholly-owned subsidiary, Prometheon Enterprises has sold 11.58 per cent stake in Prometheon Holdings (UK) to an investee company of SSG Capital Management

>> **Manappuram Finance Mgt Guideline** : Company has approved their business plan for FY19. The broad business plan is that we are looking to grow consolidated assets under management (AUM) at 20 percent for FY19 and to grow gold portfolio at 10 percent for FY19. Company is hopeful of improvement in microfinance book and expect a growth of 25-30 percent in FY19 for microfinance owing to low base. Commercial vehicle and two-wheeler loans to double in FY19 versus FY18

Company also expect cost of funds to increase by 50 bps in FY19

>> **Greenply Industries'** board gave its approval for the demerger of company's MDF division into Greenpanel Industries . This nod is to explore the possibility of demerging the MDF business . Total debt of the company is Rs 609 crore of which Rs 380 crore is the MDF share and the balanced Rs 229 crore is for plywood. As and when the demerger happens, all debt taken on account of MDF would be transferred to the new entity . Explaining the rationale behind this demerger, comapny mentioned that company expect MDF to grow at a far more rapid pace than plywood and company want to have more focus on the MDF business.

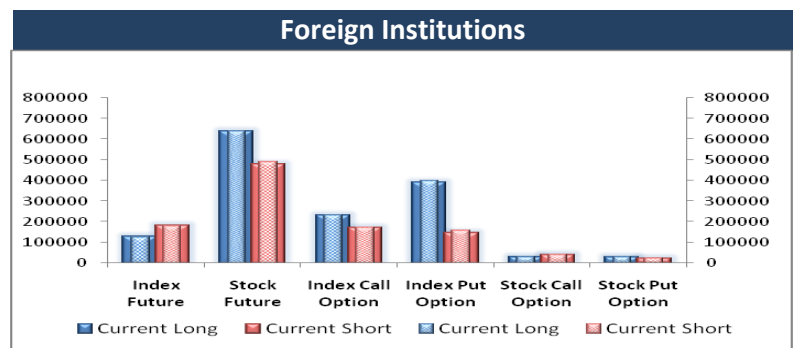
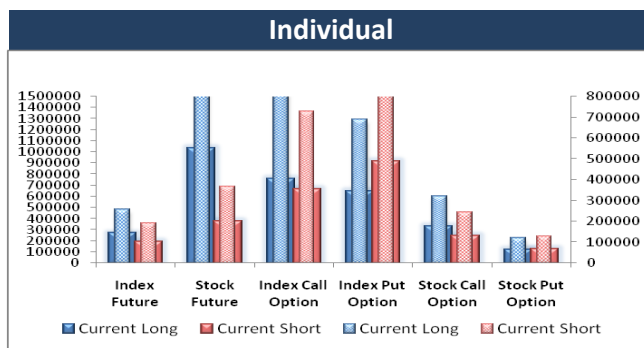
>> **Dilip Buildcon** has won a Rs 677 crore award from National Highways Authority of India (NHAI) in Uttar Pradesh. The company has received Letter of Award by the NHAI for a new EPC (engineering, procurement and construction) project under NHDP-IVB for Lalganj - Hanumanha Section of NH-7 (Pkg-3) in Uttar Pradesh

>> **REC** said its board has approved a Rs 60,000 crore borrowing plan for the next fiscal. The funds under the Market Borrowing Programme will actually be raised from time to time during the financial year 2018-19.

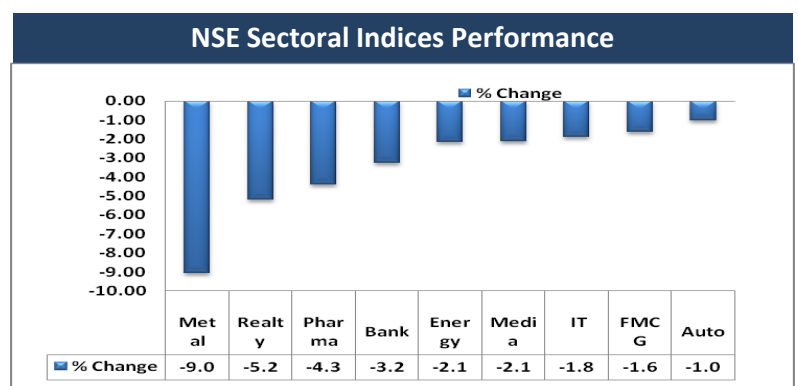
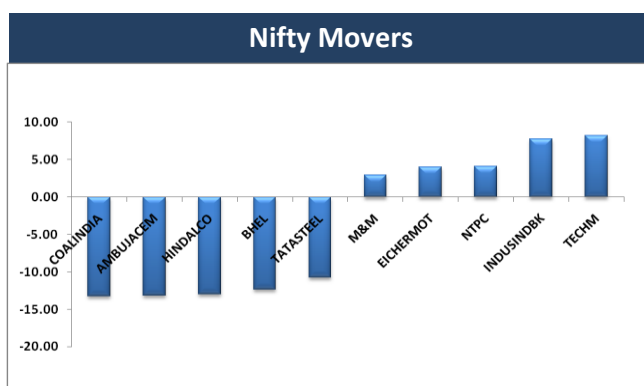
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	22-Mar-18	AGROPHOS	DURGA DEVI	BUY	126000	39
NSE	22-Mar-18	AIFL	HARSHAD HIRJI THAKKAR	BUY	150000	450
NSE	22-Mar-18	CANTABIL	SHANKAR GROWTH FUND LTD	BUY	113266	117
NSE	22-Mar-18	ELGIRUBCO	VARADARAJ SUDARSAN	BUY	630000	40
NSE	22-Mar-18	HCC	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	8847953	25
NSE	22-Mar-18	JUBLFOOD	WILLIAM BLAIR AND CO LLC	BUY	377932	2261
NSE	22-Mar-18	SUMEETINDS	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	BUY	460934	23
NSE	22-Mar-18	SUMEETINDS	LOKESH INDER KAPOOR	BUY	1587489	23
NSE	22-Mar-18	SUMEETINDS	SHAH NIRAJ RAJNIKANT	BUY	1700000	23
NSE	22-Mar-18	SUMEETINDS	SHPL ENTERPRISES	BUY	516142	22
NSE	22-Mar-18	TPLPLASTEH	JHAVERI TRADING AND INVESTMENT PVT. LTD.	BUY	50000	497
NSE	22-Mar-18	TPLPLASTEH	LIMITED SHILPHY STEEL PRIVATE	BUY	39310	435
NSE	22-Mar-18	CANTABIL	MANIT SOMANI	SELL	100000	117
NSE	22-Mar-18	ELGIRUBCO	CHANDRAKANTH P K R	SELL	450000	40
NSE	22-Mar-18	HCC	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	8847953	25
NSE	22-Mar-18	JINDRILL	L DRILLING AND INDUSTRIES LIMITED EMPLOYEES WELFA	SELL	220000	164
NSE	22-Mar-18	RELIABLE	ELITE ACCFIN SOLUTIONS PRIVATE LIMITED	SELL	50000	49
NSE	22-Mar-18	SUMEETINDS	ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED	SELL	460934	23
NSE	22-Mar-18	SUMEETINDS	LOKESH INDER KAPOOR	SELL	1587489	22
NSE	22-Mar-18	SUMEETINDS	SHAH NIRAJ RAJNIKANT	SELL	350000	21
NSE	22-Mar-18	SUMEETINDS	SHPL ENTERPRISES	SELL	486142	23
NSE	22-Mar-18	TPLPLASTEH	LIMITED SHILPHY STEEL PRIVATE	SELL	39310	497

### 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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