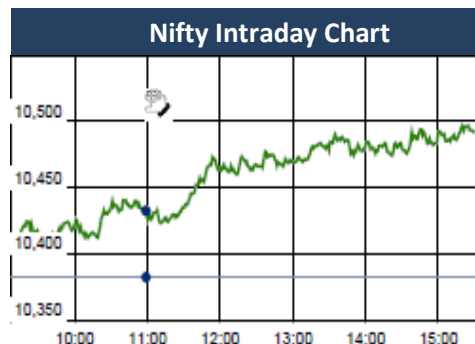


KEY LEVELS

Support 1 : 10460
Support 1 : 10420

Resistance 1 : 10530
Resistance 2 : 10600



Market		
Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,554.00	0.47%
NIKKIE	22,072.07	0.81%
HANG SENG	31,442.66	0.56%
Yesterday Closing Market		
Sensex	34,142.15	0.95%
Nifty	10,491.05	1.04%
DOW	25,309.99	1.39%
NASDAQ	7,337.39	1.73%
CAC	5,317.37	0.15%
DAX	12,483.79	0.18%
FTSE	7,244.41	-0.11%
EW ALL SHARE	19,372.02	1.23%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30509.00	-0.21%
SILVER	38403.00	-0.75%
CRUDEOIL	67.33	1.42%
NATURALGAS	174.20	-0.63%
DOLLAR/RS.	64.72	-0.49%
EURO/RS.	79.62	-0.35%
POUND/RS.	90.28	0.02%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Feb-18	5344	5831	(486)
Feb-18	84485	99327	(14842)
2018	218707	223981	(5274)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Feb-18	4241	2727	1514
Feb-18	69917	56157	13760
2018	162947	148788	14159

Market Outlook

After starting with a red session, Nifty fell to make a weekly low of 10302.75 on the first day of the week. However some pullback rally was witnessed on Friday and the index rose to make a weekly high of 10499.10. At the end of the week Nifty closed at 10491.05. It had a net gain of 0.38% over the previous week's close. The midcap and small cap indices slightly outperformed the benchmark index and closed the week after gaining over 1% each.

On the sectoral front, some buying interest was witnessed in Information Technology stocks and the IT index closed the week after gaining 3.4%. However Auto and Pharmaceutical indices have shown some weakness.

Bulls are in charge!

Yesterday, Nifty opened around 10408.10, made a low of 10396, after making a high of 10499 closed higher side around 10491.05(+108) and traded within a range of 103 points.

Nifty closed above 3 day's high for the first time in last 20 days. Last 3 days's lows are almost same around 10350 levels, indicates down side is limited to these levels. Nevertheless Nifty has breached intermediate resistance 10420 and closed above that, pushing Nifty in a *new territory of 10420-104610*.

Unless immediate support 10450 levels are not breached, we expect Nifty to trade higher in a range of 10450-10600 with a strong positive bias. Key resistance are 10530-10600 and immediate supports are seen around 10460-10420 levels as well as Nifty's 50 DMA is trading around 10610 & Nifty's 100 DMA is around 10418.

We maintain buy on decline view for the day.

Event Today

Interim Dividend

INFIBEAM : Rs 0.1/-
(Exdate : 26.2.2018)

Buy Back of Shares

FDC
(Exdate : 26.2.2018)

Spin Off

SUPERTAN
(Exdate : 26.2.2018)

Quote of the Day : "Everyone tends to see the same things, read the same newspapers and get the same data feeds. The only way to arrive at a different answer from everybody else is to organize the data in different ways, or bring to the analytic process things that are not typically present." **Bill Miller**

H.G. Infra Engineering Ltd : IPO Note**"SUBSCRIBE For
LONG TERM"****26th Feb 2018**

The order book of the company currently is ~ Rs 3078 Cr which is 3 times Book to Bill. DBL , PNC and Ashoka has book to bill at 5.5 times, 1.8 times and 2.7 times respectively. 95% of Order Book of HG infra comes from Maharashtra and Rajasthan basically from roads and Highways. The company is being offered at 22 times FY19E PE which is higher with peers like Dilip Buildcon is trading at 20 times Fy19E PE. PnC infra is trading at 20 times FY19E Earnings and Ashoka at 17times. Considering the good track record of project execution but high valuations , we recommend SUBSCRIBE for LONG TERM

ESCORTS : Initiating coverage**"BUY"****26th Feb 2018**

Escorts Limited is the 4th largest tractor manufacturer in India with market share of over 10%. The company has 3 business verticals; Agri Machinery, Construction Equipment and Railways Division. Our Auto & Auto Ancillary analyst attended the 'Analyst and Investor meet' held on 7th February 2018 to discuss and share the 'vision 2022' a road map for next 5 years. The management anticipates EBITDA margin target of 13-14% in FY22 as against 8% in FY17 on account of operating leverage benefit, demand for high end products and cost cutting initiatives. We expect RoE to improve to 18.6% in FY20 from 8% in FY17. We expect Revenue and PAT to grow at 14% and 58% CAGR over FY17-20. Considering government's thrust towards improving rural income, huge investments in the rural & infrastructure segments and favorable business scenario, we Initiate Coverage on Escorts with BUY rating and value it at 21x FY20E EPS with a target price of Rs.1050

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

>> **JSW Energy Mgt Guideline** : Company has decided to enter into electric vehicle space last year and with that escalation we have already signed MoU with government of Gujarat and Maharashtra. The strategy is to become a complete auto player providing passenger vehicle. Company first car will be launched within 3-4 years . An initial capex plan for electric vehicle is at Rs 4,000 crore,

>> **Sadbhav Engineering Mgt Guideline** : Company has been declared the lowest bidder for 4-laning of NH-24 extension . The order size is Rs 981 crore which is 9.46 percent above National Highways Authority of India's (NHAI) estimated cost of Rs 896 crore. The construction period for this project is three years and this is a pure engineering, procurement and construction (EPC) contract. Company has submitted 16 bids that are yet to be opened.

>> **Bajaj Finserv Mgt Guideline** : Bajaj Finserv is set to follow in the footsteps of Bajaj Finance and be included in the Nifty . Company is building in expectation of hike in interest rates as we plan business for next year. Company said that Mgt see interest rates heading northward. However, how much of it company can pass on will depend business-by-business. Insurance business, company said life insurance business bottomline is taking a hit due to faster growth in topline. However, tremendous opportunity seen in the general insurance business.

>> **ITD Cementation India Mgt Guideline** : The topline remains muted but it was a good operational performance. The topline remains muted but it was a good operational performance.

The orderbook has remained healthy post December, in fact Company has received order from Tamil Nadu Electricity Board, worth Rs 1,900 crore. The current orderbook is at Rs 9,000 crore Company expect double-digit margin around 10 percent going ahead. Company also mentioned that Metro business orderbook is at 50 percent of total orderbook.

>> **Prataap Snacks Mgt Guideline** : Company will sustain margin at 9-10 percent. Company expect bottomline to be under pressure for the next two quarters. Company will be able to clock revenue of Rs 1,500 crore and EBITDA of Rs 150 crore by FY20. Company will be able to increase market share to 7-8 percent going forth. Company foray into new geographies and new products will add revenue of 18-20 percent

>> **Strides Shasun Mgt Guideline** : Company is hoping to launch 12-15 new products in next one year. Company said that under the new Generic Drug User Fee Amendments (GDUFA) regime, abbreviated new drug applications (ANDAs) are approved within a year. Company has been investing heavily in the business, especially research and development (R&D). Company is targeting 30-35 product launches on an annual basis in Australia

>> **Balaji Amines Mgt Guideline** : Ministry of Commerce has recommended anti-dumping duty on import of dimethylacetamide. This is a product that Balaji Amines manufactures. Company is seeing support for dimethylacetamide post anti-dumping duty imposition. The anti-dumping duty on dimethylacetamide won't add to revenue but will improve bottomline.

Dimethylacetamide anti-dumping duty to be applicable from today Company see FY18 revenue at Rs 850 crore and FY19 revenue seen at Rs 1,050 crore.

Company see margin improvement by 5-10 percent post dimethylacetamide anti-dumping duty

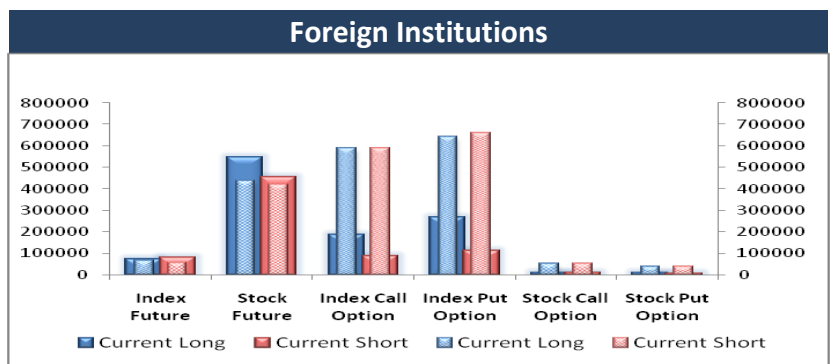
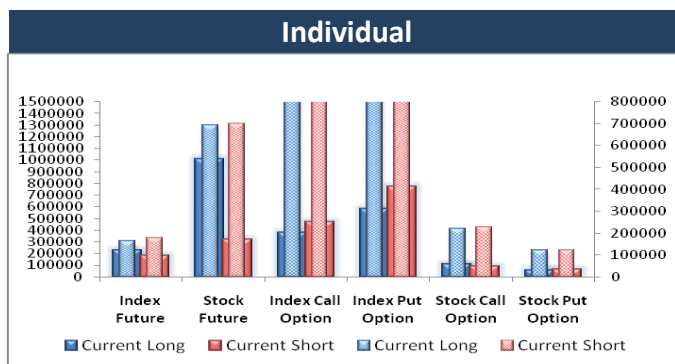
>> **Biocon** will soon start an R&D lab of its subsidiary Syngene in Genome Valley in Telangana, which is expected to generate 1,000 high-tech jobs . The company will also be expanding its current presence in Hyderabad on APIs (Active Pharmaceutical Ingredients/ Intermediates) to add 500 new jobs

>> **Merck** plans to invest 16 million euros in India but a large part of its biotech and bio-similar investment is currently focused on countries such as China.

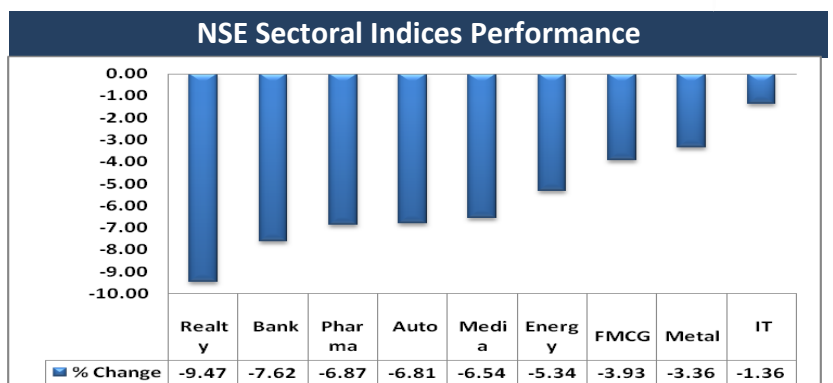
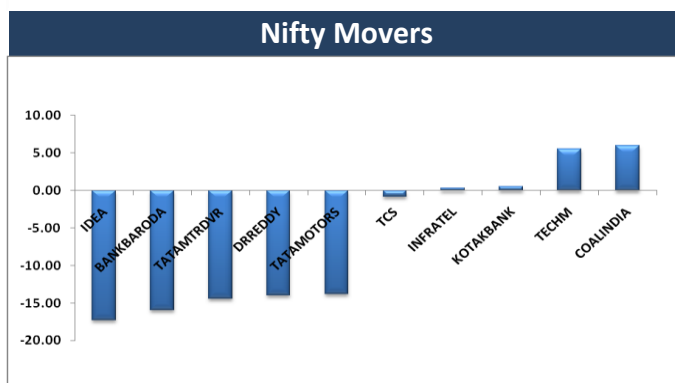
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	23-Feb-18	AIFL	SUNGLOW CAPITAL SERVICES LTD.	BUY	175228	503
NSE	23-Feb-18	FORTIS	BNP PARIBAS ARBITRAGE	BUY	4275000	155
NSE	23-Feb-18	FORTIS	CROSSLAND TRADING CO	BUY	3831481	156
NSE	23-Feb-18	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	BUY	16767924	18
NSE	23-Feb-18	JPASSOCIAT	INDUS PORTFOLIO (P) LTD	BUY	15316820	18
NSE	23-Feb-18	JUBILANT	COPTHALL MAURITIUS INVESTMENT LIMITED	BUY	2750000	914
NSE	23-Feb-18	RUCHISOYA	PATEL MANAV NARESHBHAI	BUY	2085206	18
NSE	23-Feb-18	SHIVATEX	CARE PORTFOLIO MANAGERS PRIVATE LIMITED	BUY	78000	540
NSE	23-Feb-18	TCIFINANCE	RONAK BANSAL	BUY	270498	31
NSE	23-Feb-18	AIFL	SUNGLOW CAPITAL SERVICES LTD.	SELL	256397	503
NSE	23-Feb-18	DOLLAR	SHAKUNTALA EXIM PRIVATE LIMITED	SELL	300000	420
NSE	23-Feb-18	FORTIS	CROSSLAND TRADING CO	SELL	3831481	157
NSE	23-Feb-18	JPASSOCIAT	ADROIT SHARE & STOCK BROKER PVT. LTD.	SELL	16658906	18
NSE	23-Feb-18	JPASSOCIAT	INDUS PORTFOLIO (P) LTD	SELL	13121869	18
NSE	23-Feb-18	JPINFRATEC	INDUSIND BANK LTD CLIENT A/C	SELL	11000000	14
NSE	23-Feb-18	JUBILANT	JUBILANT ADVISORS LLP	SELL	2238000	917
NSE	23-Feb-18	JUBILANT	JUBILANT CONSUMER PRIVATE LIMITED	SELL	2736000	914
NSE	23-Feb-18	RUCHISOYA	PATEL MANAV NARESHBHAI	SELL	2085206	18
NSE	23-Feb-18	SHIVATEX	S V KANDASAMI	SELL	131915	543
NSE	23-Feb-18	TCIFINANCE	RONAK BANSAL	SELL	270497	32

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
532810	PFC	26-Feb-18	532479	ISMTLTD	28-Feb-18
532343	TVSMOTOR	26-Feb-18	532976	JAIBALAJI	28-Feb-18
500123	ELANTAS	27-Feb-18	500339	RAIN	28-Feb-18
500312	ONGC	27-Feb-18	532282	CASTEXTECH	1-Mar-18
504959	STOVACQ	27-Feb-18	513335	METALFORGE	1-Mar-18
507205	TI	27-Feb-18	524372	ORCHIDPHAR	2-Mar-18
500084	CESC	28-Feb-18	534309	NBCC	8-Mar-18
509550	GAMMONIND	28-Feb-18	520056	SUNCLAYLTD	15-Mar-18
540530	HUDCO	28-Feb-18			

Earning Estimate Q3FY18

Date	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
28-Feb-18	RAIN	3230	35.50	335	211.10

Economic Calendar

Country	Monday 26th Feb 18	Tuesday 27th Feb 18	Wednesday 28th Feb 18	Thursday 1st Mar 18	Friday 2nd Mar 18
US	New Home Sales	Core Durable Goods Orders m/m ,Durable Goods Orders m/m , Goods Trade Balance , Prelim Wholesale Inventories m/m , HPI m/m, S&P/CS Composite-20 HPI y/y , CB Consumer Confidence , Richmond Manufacturing Index	Prelim GDP q/q , Prelim GDP Price Index q/q , Chicago PMI , Pending Home Sales m/m , Crude Oil Inventories	Unemployment Claims , Core PCE Price Index m/m , Personal Spending m/m , Personal Income m/m , Final Manufacturing PMI , ISM Manufacturing PMI , Construction Spending m/m , ISM Manufacturing Prices , Natural Gas Storage , Total Vehicle Sales	
UK/EURO ZONE	French Prelim GDP q/q , Italian Parliamentary Election , Italian Prelim CPI m/m.	French Consumer Spending m/m , Spanish Flash CPI y/y	German Retail Sales m/m , Nationwide HPI m/m , French Prelim CPI m/m , Italian Monthly Unemployment Rate, CPI Flash Estimate y/y , Core CPI Flash Estimate y/y , Italian 10-y Bond Auction	Spanish Manufacturing PMI , Italian Manufacturing PMI, French Final Manufacturing PMI, German Final Manufacturing PMI , Final Manufacturing PMI , Manufacturing PMI , Unemployment Rate, Mortgage Approvals , M4 Money Supply m/m	Construction PMI , PPI m/m
INDIA			GDP Growth Rate YoY	Auto sales no, Nikkei Manufacturing PMI	



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