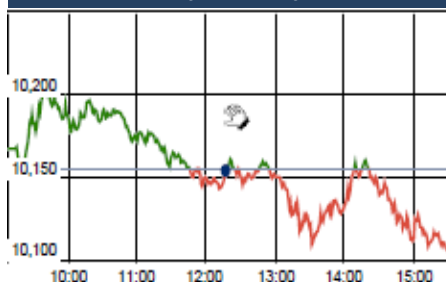


### KEY LEVELS

Support 2 : 9885  
Support 1 : 9930

Resistance 1 : 10000  
Resistance 2 : 10070

### Nifty Intraday Chart



### Market Outlook

After giving a gap down opening, Nifty traded in the negative territory throughout the day on Friday and closed the day after losing 1.15% 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 1.5%-2.2%.

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

Nifty is moving with lower top - lower bottom formation and finally it has broken a strong support level of 10033 and closed below psychological level of 10000. On daily chart it has formed bearish bar and on weekly chart it has formed a Bearish Belt hold which indicates that broadly market is in the grip of bears.

But Further it can take support in the range of 9930-9885 for temporary pull back. In near term we see pressure in Nifty up to 9765. But some bounce back is expected between discussed support zone.

Closing below 9885, can pressurize Nifty to move towards 9765.

### Market

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

#### Morning Traded Market

SGX NIFTY	9,995.50	0.03%
NIKKIE	20,527.44	-0.44%
HANG SENG	30,229.77	-0.26%

#### Yesterday Closing Market

Sensex	32,596.54	-1.24%
Nifty	9,998.05	-1.15%
DOW	23,533.20	-1.77%
NASDAQ	6,992.67	-2.43%
CAC	5,095.22	-1.39%
DAX	11,886.31	-1.77%
FTSE	6,921.94	-0.44%
EW ALL SHARE	18,529.80	-0.59%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30907.00	1.36%
SILVER	38874.00	0.77%
CRUDEOIL	65.66	-0.33%
NATURALGAS	169.00	-1.23%
DOLLAR/RS.	65.01	-0.15%
EURO/RS.	80.19	-0.06%
POUND/RS.	91.76	-0.45%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Mar-18	7246	5617	1628
Mar-18	98499	89726	8773
2018	334603	334881	(278)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Mar-18	4203	5138	(935)
Mar-18	57856	57313	543
2018	233102	214348	18754

**Quote of the Day** : "We both (He and Warren Buffett) insist on a lot of time being available almost every day to just sit and think. That is very uncommon in American business. We read and think. So Warren and I do more reading and thinking and less doing than most people in business. We do that because we like that kind of a life."

**Charles Munger**

### Event Today

#### Interim Dividend

KIOCL : Rs 0.27/-  
NLCINDIA : Rs 4.23/-  
( Exdate : 26.3.2018)

#### Bonus Issue

CITADEL ( Ratio 1:1)  
( Exdate : 26.3.2018)

**AEGISCHEM**

"NEUTRAL"

26th 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.

**LEMON TREE HOTELS LIMITED**

"AVOID"

23th 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.

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

>> **Indiabulls Real Estate (IBREL)** has executed a definitive agreement with global private equity investor Blackstone Group to divest 50 per cent stake in its prime commercial properties in the megapolis for Rs 4,750 crore.

IBREL has executed transaction documents with the entities controlled by Blackstone to divest their entire holding in certain subsidiaries and thereby indirectly divesting 50 per cent stake in Indiabulls Properties Private Ltd (IPPL) and Indiabulls Real Estate Company (IRECPL) at an aggregate enterprise value of around USD 1,461.5 million or Rs 9,500 crore

>> **Tata Chemical** received board's approval to merge its Mauritius-based wholly owned subsidiary firm Bio Energy Venture with itself.

The merger is aimed at rationalising foreign subsidiaries to ensure optimised legal entity structure and eliminate multiple record-keeping, thus reducing expenditure considerably

>> **HDFC Bank** signed an agreement with the Government e-Marketplace (GeM) under which the bank will facilitate a host of services to the public procurement portal for Central and state government organisations.

>> **Vedanta Ltd** said its board committee has approved a proposal to raise up to Rs 4,500 crore by issuing non-convertible debentures.

>> **NTPC** said its first unit of 2x800 MW Lara Super Thermal power station in Chhattisgarh commenced generating electricity, which took the group's total capacity to 52,991 MW.

>> **Oil and Natural Gas Corp (ONGC)** may buy out gas utility GAIL India Ltd in its Dahej mega petrochemical project in Gujarat to take full control of the recently commissioned plant. GAIL had in 2008 picked up 19 percent stake in ONGC Petro-additions Ltd (OPaL), which was then building the mega petrochemical complex at Dahej in Gujarat. But the project, which started in 2006, faced major cost and time overruns, which forced GAIL to restrict its equity contribution to the original Rs 996.28 crore. This investment in the expanded project cost meant that the gas utility's stake dropped first to 17 percent, then to 15.5 percent and now about 9 percent

>> >> **Blue Star Limited** expects a 17 per cent growth in 2017-18 with its market-share expected to increase upto 12.5 per cent in the coming months.

The market picked up in the last one year and accelerated further in the last three months . In the calendar year 2017, the market grew by 10 per cent even though the GST hiccup was there. There was degrowth in the first half of the year.

The products promise upto 30 per cent extra cooling power resulting in powerful cooling, faster temperature pull-down and extra energy saving. The market would grow anywhere between 15 per cent and 20 per cent in the next fiscal.

The focus would be to expand its base in Tier II, III, IV and V cities as most of its consumers, mainly the middle class, are from these cities

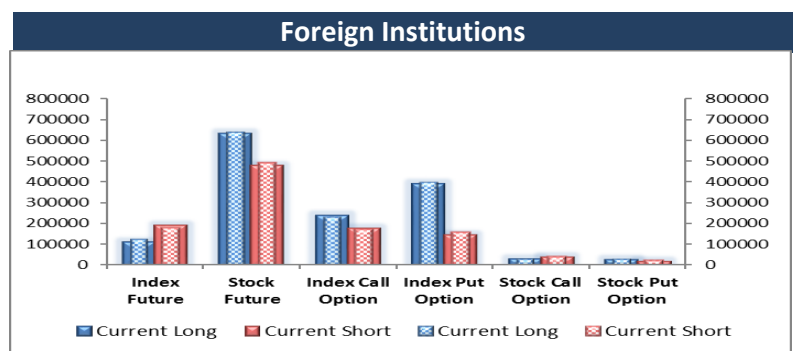
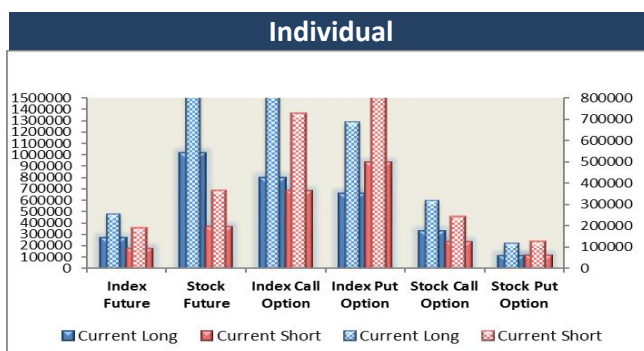
>> **HCL Technologies** has transferred its entire shareholding in its wholly-owned subsidiary HCL Training and Staffing Services (HCL TSS) to HCL Comnet, another unit of the company.

The transaction has been undertaken between the company and its wholly-owned subsidiaries and there is no impact in the company on a consolidated basis

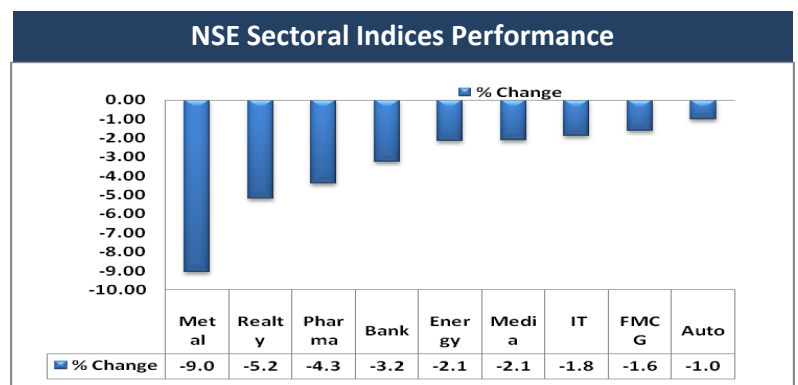
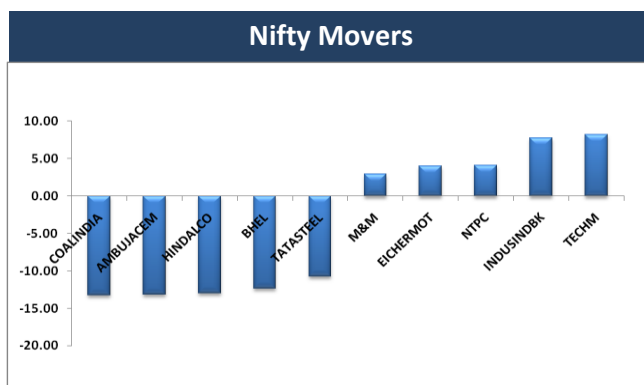
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	23-Mar-18	AGROPHOS	KIRJAL SECUTIES PVT. LTD	BUY	180000	40
NSE	23-Mar-18	DHANBANK	AGNUS VENTURES LLP	BUY	2000000	22
NSE	23-Mar-18	GOKEX	PATHIK GANDOTRA	BUY	320000	83
NSE	23-Mar-18	HCC	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	5276324	25
NSE	23-Mar-18	HCC	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	9168110	24
NSE	23-Mar-18	MTEDUCARE	RAJASTHAN GLOBAL SECURITIES PVT LTD	BUY	300000	70
NSE	23-Mar-18	NDGL	SWAY FINANCIAL SERVICES	BUY	5447	1239
NSE	23-Mar-18	SHRADHA	AJAYPRAKASH MURLIDHAR KANORIA	BUY	70000	55
NSE	23-Mar-18	SHYAMCENT	ANURAG KUMAR CHOUDHARY	BUY	10800000	10
NSE	23-Mar-18	SILVERTUC	VIPUL HARIDAS THAKKAR	BUY	86000	121
NSE	23-Mar-18	UNITEDPOLY	DHANSHREE BARTER PRIVATE LIMITED	BUY	102000	16
NSE	23-Mar-18	AGROPHOS	KIRJAL SECUTIES PVT. LTD	SELL	18000	40
NSE	23-Mar-18	DHANBANK	DEEPA ARUN KUMAR	SELL	2000000	22
NSE	23-Mar-18	GOKEX	PARVESH GANDOTRA	SELL	320000	83
NSE	23-Mar-18	HCC	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	5251278	25
NSE	23-Mar-18	HCC	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	9168110	24
NSE	23-Mar-18	MDL	WEALTH FIRST PORTFOLIO MANAGERS LIMITED	SELL	118000	54
NSE	23-Mar-18	MTEDUCARE	KITARA INDIA MICRO CAP GROWTH FUND	SELL	400000	70
NSE	23-Mar-18	NDGL	RAMESHBHAI CHINUBHAI SHAH	SELL	5447	1239
NSE	23-Mar-18	SHRADHA	JVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITEI	SELL	70000	55
NSE	23-Mar-18	SHYAMCENT	PREM KUMAR BHAJANKA	SELL	10800000	10
NSE	23-Mar-18	SILVERTUC	NIMIT JAYENDRA SHAH	SELL	109000	121
NSE	23-Mar-18	TARACHAND	NARESH BHARGAVA	SELL	150000	56
NSE	23-Mar-18	UNITEDPOLY	YASHWANTBHAI A. THAKKAR	SELL	114000	16

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



### MARKET MOVERS (1 MONTH CHANGE)



Economic Calendar					
Country	Monday 26th Mar 18	Tuesday 27th Mar 18	Wednesday 28th Mar 18	Thursday 29th Mar 18	Friday 30th Mar 18
US		S&P/CS Composite-20 HPI y/y , CB Consumer Confidence , Richmond Manufacturing Index	Final GDP q/q , Final GDP Price Index q/q , Goods Trade Balance , Prelim Wholesale Inventories m/m , Pending Home Sales m/m , Crude Oil Inventories	Unemployment Claims , Core PCE Price Index m/m , Personal Spending m/m , Personal Income m/m	Chicago PMI , Revised UoM Consumer Sentiment , Revised UoM Inflation Expectations , Core PCE Price Index m/m , Personal Spending m/m , Unemployment Claims
UK/EURO ZONE	FPC Statement	M3 Money Supply y/y, Private Loans y/y	French Consumer Spending m/m , Spanish Flash CPI y/y , German GfK Consumer Climate	French Prelim CPI m/m , Current Account , Final GDP q/q , Net Lending to Individuals m/m, High Street Lending, Index of Services 3m/3m , M4 Money Supply m/m, Mortgage Approvals, Revised Business Investment q/q, Italian Prelim CPI m/m, Italian 10-y Bond Auction	German Retail Sales m/m , Current Account , Final GDP q/q, Net Lending to Individuals m/m
INDIA					



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