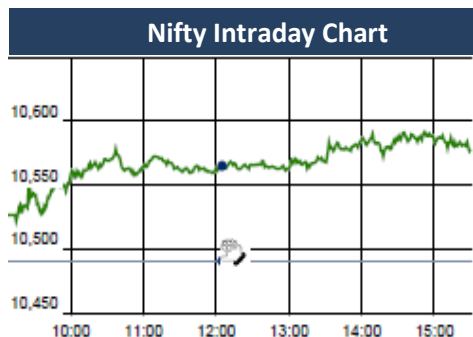


KEY LEVELS

Support 1 : 10570
Support 1 : 10520

Resistance 1 : 10640
Resistance 2 : 10680



Market Outlook

Indian equities gave a sharp up move on the first day of the week and after opening on a positive note, Nifty continuously rose to make a high of 10592.95. At the end of the day the index closed at 10582.60. It had a net gain of 0.87% over the previous day's close. The midcap and small cap indices also moved in line with the bench mark index and closed the day after gaining near 0.7% each.

On the sectoral front, banking, auto and media stocks were on the buyers' radar while information technology and pharmaceutical indices have shown some weakness. The breadth of the market was positive and about three shares advanced for two shares declined at NSE.

Is Mad Bull back?

Yesterday, Nifty opened around 10526, made a low of 10520, after making a high of 10592 closed higher side around 10582(+92) and traded within a range of 72 points. Looking at strength in market, and up move without any retracement or down move even in intraday, is giving us a feeling of mad bull which we had witnessed earlier.

In line with our view, Nifty is gradually heading towards its key resistance. Unless immediate support 10550 levels are not breached, we expect Nifty to trade higher in a range of 10570-10690 with a strong positive bias.

However, key resistances are 10640-10680 and immediate supports are seen around 10570-10520 levels as well as Nifty 50 DMA is trading around 10618 & Nifty 100 DMA is around 10425.

We maintain buy on decline view for the day.

Quote of the Day : "The risk among any group of investors is that they only pay attention to what they already agree with. That's limiting in our opinion, and dangerous." **Michael Mauboussin**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,658.00	0.57%
NIKKIE	22,421.19	1.19%
HANG SENG	31,790.85	0.92%
Yesterday Closing Market		
Sensex	34,445.75	0.89%
Nifty	10,582.60	0.87%
DOW	25,709.27	1.58%
NASDAQ	7,421.46	1.13%
CAC	5,344.26	0.50%
DAX	12,527.04	0.35%
FTSE	7,289.58	0.62%
EW ALL SHARE	19,525.21	0.79%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30531.00	0.07%
SILVER	38508.00	0.27%
CRUDEOIL	67.29	-0.07%
NATURALGAS	174.90	0.40%
DOLLAR/RS.	64.79	0.10%
EURO/RS.	79.94	0.40%
POUND/RS.	91.07	0.87%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Feb-18	4274	5394	(1120)
Feb-18	88759	104720	(15962)
2018	222981	229374	(6394)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Feb-18	3899	2490	1409
Feb-18	73816	58647	15169
2018	166846	151278	15568

DABUR

"ACCUMULATE"

27th Feb 2018

Going forward we expect topline growth to come back led by stronger volume growth from rural market on account of higher MSP, government rural initiatives, increasing salience of LUP and expansion of direct reach. Strong growth in Honey and regaining of lost market gives us confidence regarding management initiatives. International business is expected to do better on the back of GCC and Egypt revival. While margin may be slightly lower keeping view of rising input prices and increase in salience of LUP in product mix but management stance to take up pricing in line with input inflation gives us confidence of lower margin deterioration going forward. We expect improvement in International business margin led by improvement in Namaste and sub-Saharan Africa margin. Considering demand revival from rural and better traction from International business going forward, we are getting positive on Dabur. We value it at 44 times of FY19's expected EPS and recommend ACCUMULATE with the target price of Rs 38

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

*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,

>> **Mahindra & Mahindra Financial Services Mgt Guideline** : Company expect 15 percent growth in disbursements going ahead. Pricing power is very high with non-banking financial companies (NBFCs). Company mentioned that net interest margin (NIM) will not suffer in a rising interest rate scenario.

>> **Reliance Infrastructure Ltd (RInfra)** has won an arbitration award of Rs 292 crore against the Goa government for non-payment of electricity dues. It said the need for arbitration arose due to prolonged non-payment of dues by the state government towards supply of electricity by RInfra from its 48 MW Goa Power Plant in Sancoale.

>> **Reliance Infrastructure** has won an arbitration award of Rs 292 crore against Government of Goa . The Arbitration Tribunal, in its award on February 16, 2018, has ordered Government of Goa to pay Rs 292 crore to Reliance Infrastructure by April 15, 2018.

>> **PFC** has inked memorandums of understanding (MoUs) with Uttar Pradesh power utilities for providing financial assistance of Rs 50,200 crore.

The PFC has executed MoUs with Uttar Pradesh state sector power utilities - UPRVUNL, UPPTCL and UPPCL - for providing required financial assistance of Rs 50,200 crore

>> **Confidence Petroleum Mgt Guideline** : Company is doing good, company want to increase our shareholding pattern. Company is expecting almost around 30-50 percent growth in current fiscal. Next year also Company is expecting around 50 percent growth

>> **NCC Mgt Guideline** : There were a lot of expectations that the infrastructure sector will see a strong Q4 in terms of order inflows. First nine months of the current year have been pretty good.

Company bagged nearly Rs 21,000 crore of fresh orders. In Q4 also, order accretion is going to be pretty strong and company is likely to end the year with an order accretion of about Rs 25,000 crore and an order book of about Rs 32,000 crore at the end of the current financial year.

The infrastructure pick up is happening, substantial order accretion is happening

In FY19 company is targeting substantial improvement in the topline. Company is working on the business plan, once the business plan is approved by the board, Company will be able to inform the stock exchanges and the shareholders

>> **Federal Bank** will pick up 26 percent stake in Equirus Capital in a bid to help them broaden their product offering to corporate and SME clients.

Bank have only announced the intent, bank has to get the regulatory clearances and the process is underway. The bank has been growing quite consistently and the credit market share is increasing, so Mgt felt that the commensurate business revenue market share growth has to be aided. In that journey company started looking out for a partner and in Equirus we found a credible partner

Growth on corporate and SME segment has been north of 25 percent for the last two years

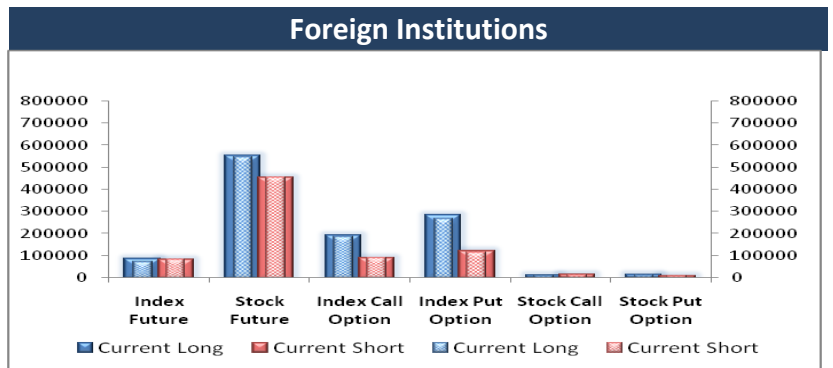
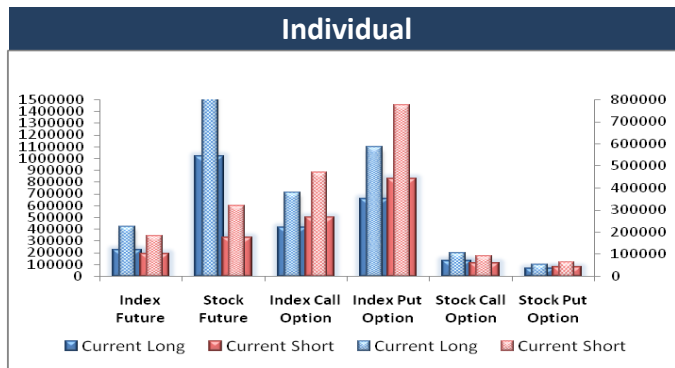
>> **Lupin** concerned about US generic market outlook. Concern is that established players like Sandoz, Teva are moving out . Company is not looking at inorganic moves on the generic side at all

Only looking at technology or specialty acquisitions

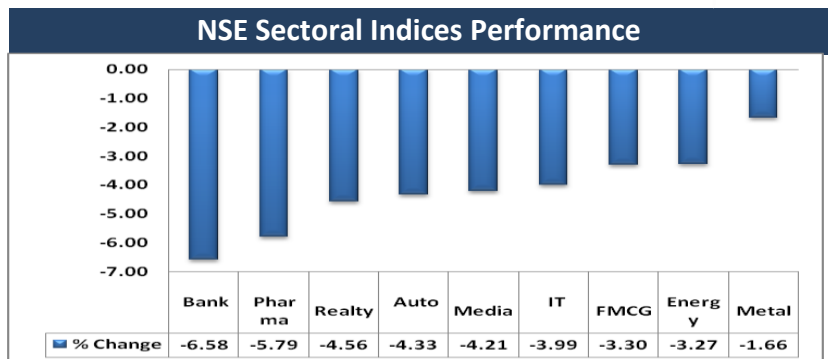
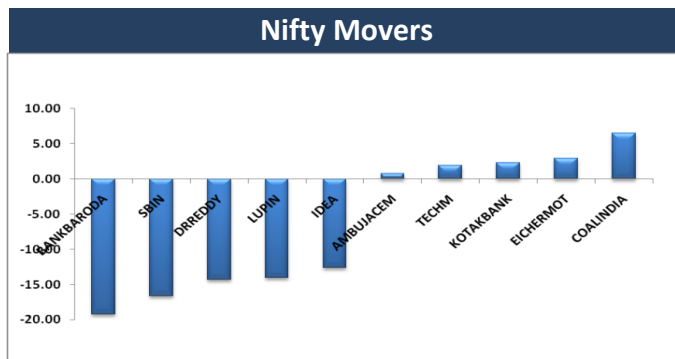
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	26-Feb-18	ASTRON	HASMUKHRAI LALUBHAI MEHTA	BUY	246146	131
NSE	26-Feb-18	COFFEEDAY	MALAVIKA HEGDE	BUY	5500000	324
NSE	26-Feb-18	FORTIS	BNP PARIBAS ARBITRAGE	BUY	4020000	158
NSE	26-Feb-18	GLOBUSSPR	HEMANT PRATAPBHAI KOTAK	BUY	150000	131
NSE	26-Feb-18	MOHOTAIND	AGARWAL YUVRAJ	BUY	85092	310
NSE	26-Feb-18	ORIENTBANK	JMVD SECURITIES LLP	BUY	1996752	95
NSE	26-Feb-18	SUPREMEINF	DISCORD EXIM PRIVATE LIMITED	BUY	194100	93
NSE	26-Feb-18	TCIFINANCE	RONAK BANSAL	BUY	208144	32
NSE	26-Feb-18	TCIFINANCE	SURA SECURITIES PRIVATE LIMITED	BUY	150000	32
NSE	26-Feb-18	20MICRONS	VIKING INDUSTRIES PRIVATE LIMITED	SELL	193000	52
NSE	26-Feb-18	ARVEE	HUF SHAH ASHISH NAVNITLAL	SELL	104000	61
NSE	26-Feb-18	ASTRON	HASMUKHRAI LALUBHAI MEHTA	SELL	246146	132
NSE	26-Feb-18	CCCL	IDBI BANK LIMITED	SELL	3548190	5
NSE	26-Feb-18	COFFEEDAY	KKR MAURITIUS PE INVESTMENTS II LTD	SELL	3500000	325
NSE	26-Feb-18	COFFEEDAY	KKR MAURITIUS PE INVESTMENTS II LTD	SELL	9000000	324
NSE	26-Feb-18	FORTIS	ECL FINANCE LTD	SELL	4195754	156
NSE	26-Feb-18	INVENTURE	USHA ATUL SHAH	SELL	502509	18
NSE	26-Feb-18	MOHOTAIND	AGARWAL YUVRAJ	SELL	85092	336
NSE	26-Feb-18	ORIENTBANK	JMVD SECURITIES LLP	SELL	1996170	95
NSE	26-Feb-18	TCIFINANCE	RONAK BANSAL	SELL	208144	32
NSE	26-Feb-18	TCIFINANCE	SURA SECURITIES PRIVATE LIMITED	SELL	32517	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
500123	ELANTAS	27-Feb-18	500339	RAIN	28-Feb-18
507205	TI	27-Feb-18	532282	CASTEXTECH	1-Mar-18
500084	CESC	28-Feb-18	513335	METALFORGE	1-Mar-18
509550	GAMMONIND	28-Feb-18	524372	ORCHIDPHAR	2-Mar-18
540530	HUDCO	28-Feb-18	534309	NBCC	8-Mar-18
532479	ISMTLTD	28-Feb-18	520056	SUNCLAYLTD	15-Mar-18
532976	JAIBALAJI	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	



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

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.