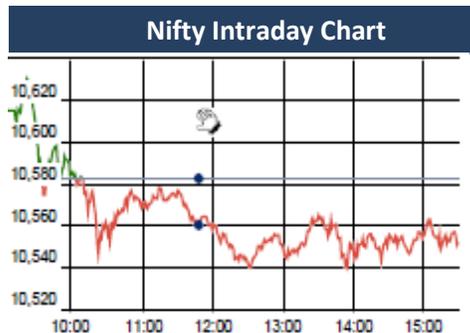


KEY LEVELS

Support 1 : 10490
Support 1 : 10450

Resistance 1 : 10580
Resistance 2 : 10620



Event Today

Interim Dividend

HINDPETRO : Rs 14.5/-
MAYURUNIQ : Rs 0.40/-
(Exdate : 28.2.2018)

Market Outlook

After opening on a positive note, Nifty rose to make a high of 10631.65 and then it continuously fell to make a low of 10537.25 yesterday. At the end of the day the index closed at 10554.30. It had a net loss of 0.27% over the previous day's close. The small cap and midcap indices slightly underperformed the bench mark index and closed the day after losing 0.3%-0.8%.

On the sectoral front, banking, and media stocks were the main catalysts to close the market lower while IT and FMCG indices were relatively strong. The breadth of the market was negative and about two shares declined for every share advanced at NSE.

50 DMA, a Strong Wall!

Yesterday, Nifty opened around 10615, made a high of 10631, after making a low of 10537 closed lower side around 10554(-28) and traded within a range of 94 points with negative bias.

After continued buying of three straight sessions, Nifty snapped its winning streak and slipped lower. Appearance of Dark cloud cover near 50 days SMA resistance (10624) does not augur well for Bulls. It is further evident from the pattern analysis that unless the levels of 10640 is breached on the upside, no sustainable up move can be seen. Although 10640 acted as a strong wall of resistance, we will avoid maintaining our view of 'sell on rise', unless it gives close below 10420 levels.

However, key resistances are 10580-10620 and immediate supports are seen around 10490-10450 levels as well as Nifty 100 days SMA is trading around 10432.

We maintain range bound view for the day.

Market		
Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,497.50	-0.61%
NIKKIE	22,292.29	-0.44%
HANG SENG	31,037.41	-0.75%
Yesterday Closing Market		
Sensex	34,346.39	-0.29%
Nifty	10,554.30	-0.27%
DOW	25,410.03	-1.16%
NASDAQ	7,330.35	-1.24%
CAC	5,343.93	-0.01%
DAX	12,490.73	-0.29%
FTSE	7,282.45	-0.10%
EW ALL SHARE	19,463.16	-0.32%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30295.00	-0.77%
SILVER	38172.00	-0.87%
CRUDEOIL	66.19	-0.62%
NATURALGAS	176.70	1.86%
DOLLAR/RS.	64.88	0.14%
EURO/RS.	79.95	0.01%
POUND/RS.	90.64	-0.47%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Feb-18	4384	5291	(907)
Feb-18	93142	110011	(16869)
2018	227364	234665	(7301)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Feb-18	3609	2563	1047
Feb-18	77426	61209	16216
2018	170455	153840	16615

Quote of the Day : "Even the intelligent investor is likely to need considerable willpower to keep from following the crowd." **Benjamin Graham**

PERSISTENT

"HOLD"

28th Feb 2018

Persistent continued its impressive performance in the Digital and Enterprise Service businesses. Digital and Enterprise Service businesses grew by 9% and 7% QoQ in Constant currency(CC) terms respectively in 3QFY18. Digital business revenue contribution has risen from 14% in 1QFY17 to 22% in 3QFY18, it shows management's focus towards expanding this segment. The company is winning larger deal sizes in Healthcare and Financial Services which gives us better revenue visibility going ahead. Even Management expects the double-digit revenue growth for FY19 on account of healthy traction in digital business. Also, bottoming up of Margins of the IT sector in particular Persistent will aid to better growth going forward. Thus, we are optimistic on better performance by persistent considering the above reason as well as other reason like Revival of growth in Services segment and continued focus on non-linear characteristics of incremental revenues. We expect Persistent to report 21% earning CAGR over FY17/19E. We upgrade the valuation and recommend HOLD on the stock with the target price of Rs 932 at 17x FY19e EPS

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 380

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

>> **PVR** has already opened about 49 screens this year and there is another 10-11 more that we can open in March. Hopefully we should be closing at about 62-63 screens this year

Next year company has a very good ramp up of almost 100 screens. It is a mix of screens in different parts of the country and in different catchments

Company measure it primarily by the number of people who visit our cinemas. This year probably will be closing about 75-80 million and next year with the addition of another 100 screens, company could touch a figure of at least about 100 million people visiting cinemas.

>> **Archies Mgt Guideline** : The margins have been improving and for the next financial year we are looking at a double-digit margins . For topline revenue growth, company is targeting around 15 percent and for EBITDA margins, we are targeting about 12 percent for the next financial year,

Market is much more favourable, company systems are much more favourable, so lookout is very positive for the next financial year,

>> **Parag Milk Foods Mgt Guideline** : Procuring price for milk has decreased 7-8 percent compared to last year . On gross margins, company said that it is expected to remain at 30-32 percent mark. Current milk procurement price is at Rs 23.50 per litre . Margins can exceed 10 percent mark in Q4

>> **Mohota Industries Mgt Guideline** : Company said in advanced stages of buying land parcels. Company will fund purchase of land through issue of shares. Company expect FY19 to close around Rs 350 crore and Rs 7-9 crore of profits.

>> **Cadila Healthcare Mgt Guideline** : Company is planning to file its first biosimilar Pegfilgrastim for approval in the US by end of 2019 . If everything goes well, the company expects a possible approval from the US FDA a year after filing. Company said the drug is currently undergoing phase-1 clinical trial, where it will be tested on healthy volunteers for safety.

Pegfilgrastim is the biosimilar version of US biotech giant Amgen's blockbuster drug Neulasta. The drug raked in about USD 4.5 billion globally last year, of which four fifths came from the US alone.

Biosimilars are near-identical copies of biologic drugs produced by living cells. They are complex to make and companies planning to launch biosimilars have to test these drugs on patients to demonstrate safety and efficacy like any other new drug before it gets approval from drug regulators.

Cadila is expecting its biosimilars business to have the potential to touch USD 500 million in next 5-7-years from the USD 45 million that it makes currently.

Cadila are focusing on development of complex, specialty and biosimilar drugs to beat the competition and pricing pressure in US, as small molecule generics are increasingly get commoditised leading to erosion of margins.

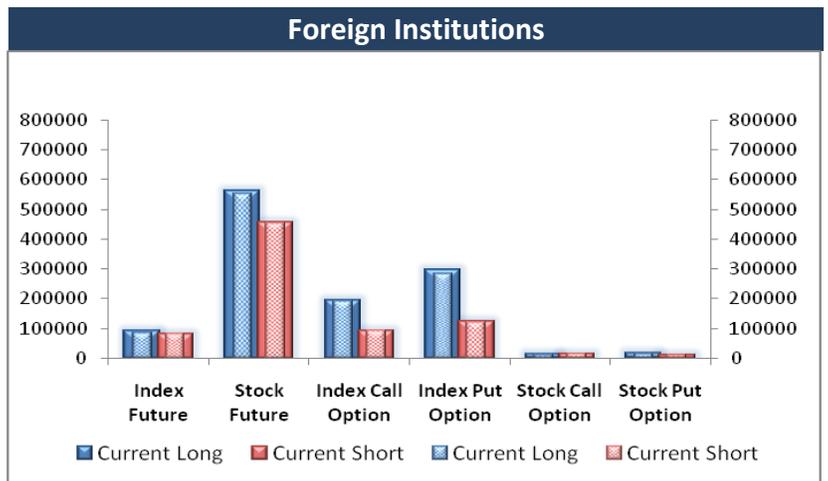
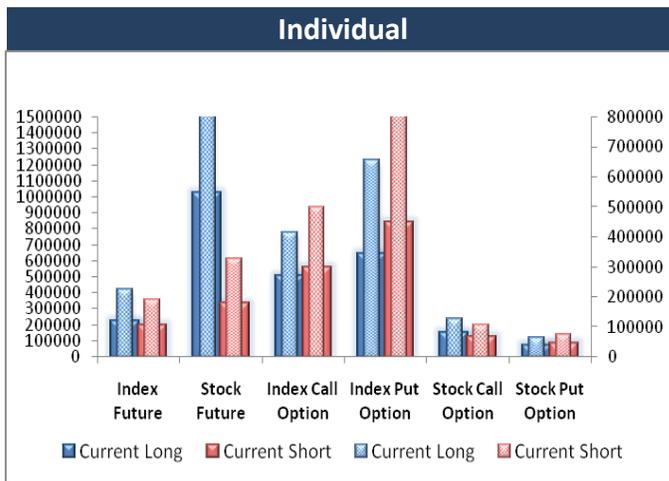
>> **Hindalco Mgt Guideline** : Company will be looking at organic growth in India. Company hopes that import duties being considered by the US on aluminium and steel sectors don't impact Indian trade.

Getting an exploration going and getting a policy clear so that mines can be opened and the eternal compromise or dilemma between getting a balance between forest and the mining sector is probably the most critical thing to solve because most of the places where there are mines, there are forests. So getting a sustainable development framework clear is very critical.

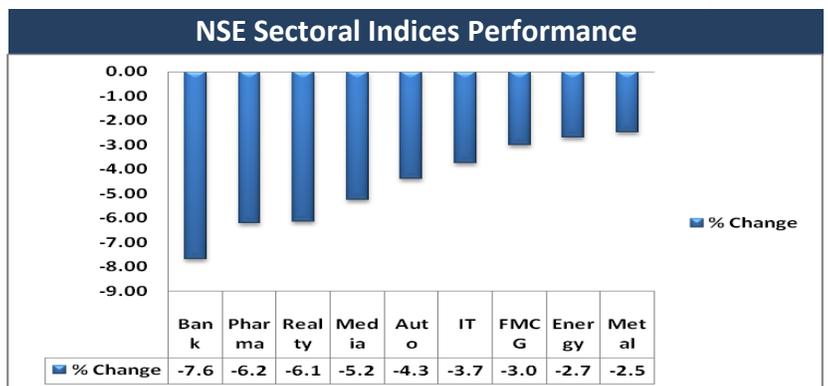
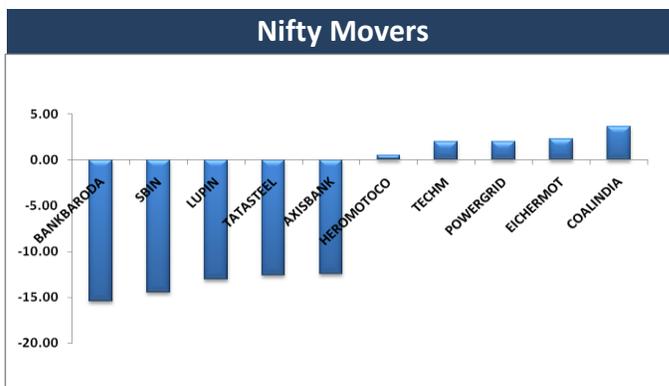
Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	27-Feb-18	BHAGYANGR	RONAK BANSAL	BUY	196988	48
NSE	27-Feb-18	KILITCH	RONAK BANSAL	BUY	72184	123
NSE	27-Feb-18	NH	FIRST STATE INVESTMENTS ICVC - S I A P F	BUY	1114977	300
NSE	27-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	14598530	101
NSE	27-Feb-18	SUPREMEINF	PATEL MANAV NARESHBHAI	BUY	177094	71
NSE	27-Feb-18	TRANSWIND	HARIYANI DHARMESH HARSHADRAY	BUY	100000	30
NSE	27-Feb-18	TRANSWIND	RAMILABEN HARSHADRAI HARIYANI	BUY	100000	30
NSE	27-Feb-18	BHAGYANGR	RONAK BANSAL	SELL	196988	49
NSE	27-Feb-18	KILITCH	RONAK BANSAL	SELL	72184	131
NSE	27-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	14598530	101
NSE	27-Feb-18	PUSHPREALM	AJAY KUMAR BOKADIA	SELL	62000	68
NSE	27-Feb-18	SUPREMEINF	DISCORD EXIM PRIVATE LIMITED	SELL	142783	69
NSE	27-Feb-18	SUPREMEINF	PATEL MANAV NARESHBHAI	SELL	177094	72
NSE	27-Feb-18	WEBELSOLAR	SANTOSH BHANSALI HUF	SELL	163400	92

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



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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