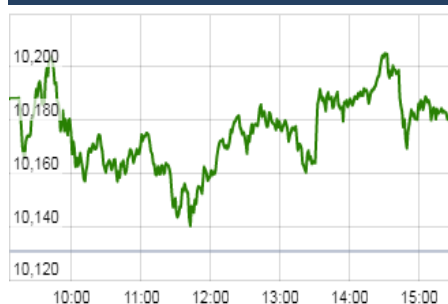


### KEY LEVELS

Support 1 : 10030  
Support 1 : 10140

Resistance 1 : 10230  
Resistance 2 : 10270

### Nifty Intraday Chart



### Market Outlook

Yesterday we have seen a volatile session of Indian equities and after opening on a positive note, Nifty fell to make a low of 10139.95 and then it rose to make a high of 10207.60. At the end of the day the index closed at 10184.45. It had a net gain of 0.5% over the previous trading day's close. The broader market was also in favor of bulls as the midcap and small cap indices outshined the bench mark index and closed the day after gaining 1.3%-1.8%.

On the sectoral front, the buying was witnessed across the board. Metal and PSU banking stocks were on the buyers' radar. The breadth of the market was positive and about three shares advanced for every share declined at NSE.

Nifty is clinging around the crucial level of 200 DMA which can act as a pivotal level while formation of Doji suggest indecisiveness. For carrying this pullback further it has to surpass 10230 level decisively. Otherwise profit booking is expected due to today's expiry session. If it sustains below 10140 levels then it can slip down till 10000-10030 zone.

Support: 10140 / 10030

Resistance: 10230/ 10270

### Event Today

#### Interim Dividend

IMFA : Rs 5.0/-  
NRBBEARING : Rs 1.40/-  
VESUVIUS : Rs 6.75/-  
( Exdate : 28.3.2018)

### Market

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

#### Morning Traded Market

SGX NIFTY	10,126.00	-0.44%
NIKKIE	209,555.85	-1.70%
HANG SENG	30,525.15	-0.86%

#### Yesterday Closing Market

Sensex	33,174.39	0.33%
Nifty	10,184.15	0.53%
DOW	23,857.00	-1.43%
NASDAQ	7,008.81	-2.30%
CAC	5,115.74	0.98%
DAX	11,970.83	1.56%
FTSE	7,000.14	1.62%
EW ALL SHARE	18,673.25	0.86%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30699.00	-0.66%
SILVER	38664.00	-0.75%
CRUDEOIL	64.84	-0.63%
NATURALGAS	176.00	1.03%
DOLLAR/RS.	64.97	0.16%
EURO/RS.	80.49	0.00%
POUND/RS.	91.62	-0.67%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Mar-18	6109	5046	1063
Mar-18	108742	99648	9094
2018	344864	344803	61
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Mar-18	5502	3329	2173
Mar-18	69802	65068	4734
2018	245048	222103	22945

**Quote of the Day** : "It's not given to human beings to have such talent that they can just know everything about everything all the time. But it is given to human beings who work hard at it - who look and sift the world for a mispriced bet - that they can occasionally find one. And the wise ones bet heavily when the world offers them that opportunity. They bet big when they have the odds. And the rest of the time they don't. It's just that simple."

Charlie Munger

**ASHOKA**

"BUY"

28th Mar 2018

Till December ASHOKA's order inflow was NIL but after that company has witnessed strong uptick in order inflow and secured orders worth of Rs.6000 Cr, Rs.5500 Cr from HAM and balance from EPC. Company has exceeded its order inflow guidance of Rs.4000-5000 Cr by big margin. Post this strong order inflow ASHOKA is sitting on robust order book of Rs.11227 Cr and we expect strong EPC revenue growth in FY19E and FY20E. We have revised our estimates and expect revenue growth of 28%/31% in FY19/FY20.

Pickup in economic activity post GST, increased mining activity at key projects Sambhalpur and Belgaum, shift in trade from Kolkata port to Haldia port (port traffic using Dhankuni to Karagpur road) will be key trigger for growth in toll collection.

We have factored in recent order inflow in our estimates and revised our EPS estimate by 6%/24% for FY19E/FY20E. We value Ashoka Buildcon SoTP method and arrived at target price of Rs. 327. EPC business at Rs.229 (14x FY20 EPS of Rs.16.4) and BOT projects at Rs.98 per share (10x FY20 EV/EBITDA). We reiterate BUY on the stock.

**BANKBARODA**

"ACCUMULATE"

27th Mar 2018

Bank of Baroda is well positioned in terms of growth, capital and PCR than most of the other PSU peers. Recap bond has given the opportunity to accelerate the cleanup process. Moreover BoB continues to focus on improving profitability and strengthening balance sheet driven by retail assets growth. It remained well capital with tier 1 ratio at 9.5%. We expect bank to post RoA and RoE of 0.65% and 17% respectively as on FY20 post recent recapitalization. After recent steep correction stock is trading 0.7x BVPS FY20e, we find it attractive to enter for long term perspective. We assign 0.8x P/B FY20e and arrive at target price of Rs 160. Recommend ACCUMULATE. We suggest BUY on decline strategy

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

>>**Sistema Shyam Teleservices** has swapped and sold 80.3 million shares representing 2.9 percent equity stake in Reliance Communications, thus reducing its total holding to about 7 percent. It said that the transaction involved two parts - 69.5 million shares through swap of SSTL shares for RCom shares in line with the scheme of arrangement, and 10.8 million shares sold in the open market.

**Jindal Steel Mgt Guideline** : Company plans to triple output at its Texas plant amid the trade war scenario sparked after President Donald Trump imposed tariffs on steel and aluminium . The paper adding the increased output will help cater to demands from Mexico and parts of Latin America.

The US unit of JSW Steel will also consider investing about USD 500 million in Texas, as per a statement issued by Jindal Steel. The steelmaker company added that the firm will invest about USD 150 million to raise capacity at its existing plate and pipe mill complex while spending the rest to set up a new hot metal facility.

Jindal aims to bring steel manufacturing back to the US which is why he is stepping up investment in the Texas unit of the Indian conglomerate that was bought in 2008.

Currently, the unit produces 300,000 metric tons a year. The production is likely to churn out additional 1 million tons after the modernisation and expansion that will be in the next 24 months

>> **Ashok Leyland** will increase prices of its entire product portfolio by a minimum of 2 percent from next month to partially offset the impact of rising input costs. This increase in price is owing to rising input costs and implementation of AIS 140 regulation. The proposed price increase will be effective April 1, 2018

>> **KEC International** said its JV in Saudi Arabia has become a subsidiary of the company on acquisition of additional shares. The company held 49 percent of the share capital of Al Sharif Group and KEC Ltd Company (Al Sharif JV), a joint venture of the company located in Saudi Arabia . Al Sharif JV has now become a subsidiary of the company pursuant to acquisition of additional 6,300 shares representing 2.10 percent of the total share capital of Al Sharif Group and KEC Limited Company

>> **Dilip Buildcon** has bagged a Rs 2,013-crore contract for a road project in Andhra Pradesh from NHAI. The company has incorporated a new SPV named as 'DBL Anandapuram Anakapalli Highways PRMTE Ltd' for six laning of Arandapuram-Pendurthi-Anakapalli section of NH-5 (new NH-16) . The 50.8 km stretch in Andhra Pradesh will be undertaken on hybrid annuity mode under Bharatmala Pariyojana

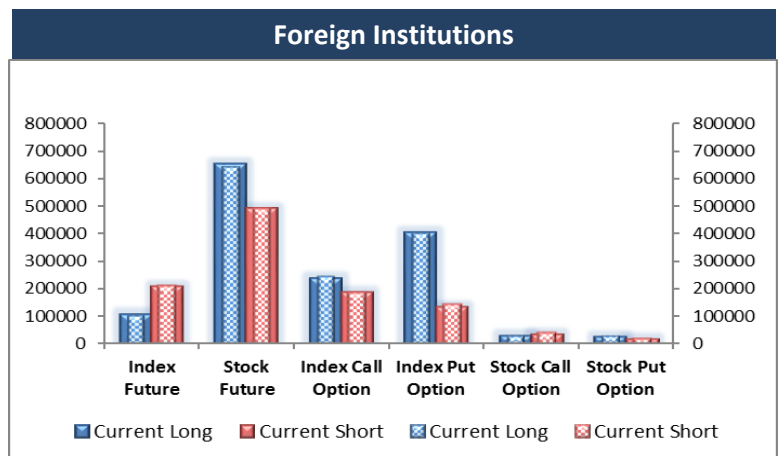
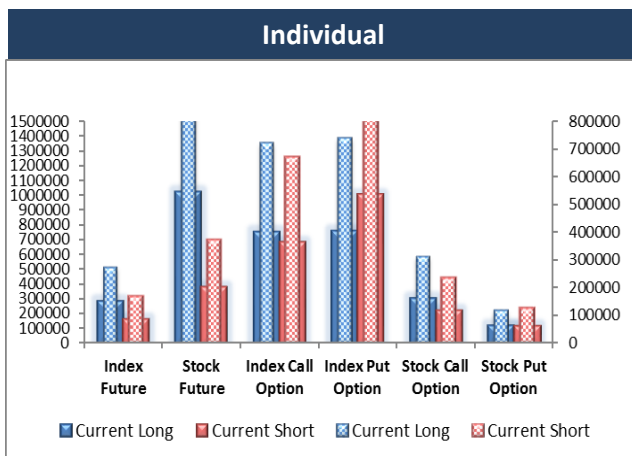
>> **Tejas Networks** has won a Rs 336-crore order from state-run BSNL for expansion of BharatNet project. Company received a new purchase order of Rs 336 crore from BSNL for expansion of BharatNet, the world's largest rural broadband project . BSNL has allocated the purchase order for the second phase of BharatNet project under 1.5 lakh gram panchayats are to be connected with optical fibre based high speed broadband network.

**IFCI Ltd** has further diluted its stake in NSE by 0.02 percent for a consideration of about Rs 8.74 crore . IFCI Ltd has made partial disinvestment of its stake in NSE to the extent of about 0.02 percent of the total number of equity shares of NSE, comprising of 1,00,000 number of equity shares at the rate of Rs 873.74 per equity share on March 26, 2018

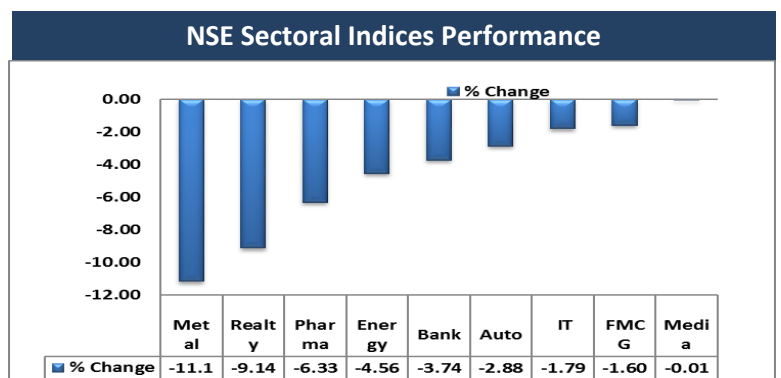
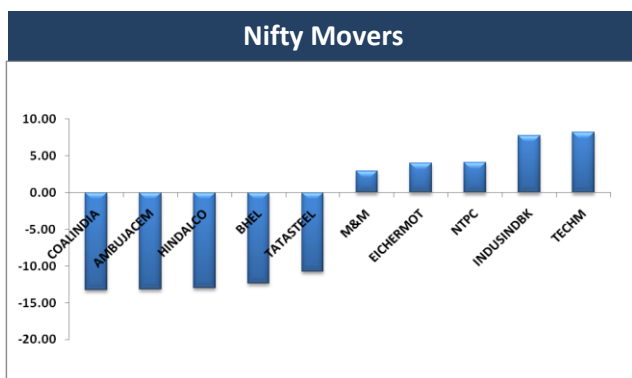
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	27-Mar-18	ARCOTECH	TRUSHALI SAURIN SHAH	BUY	538632	34
NSE	27-Mar-18	BANDHANBNK	NOMURA INDIA INVESTMENT FUND MOTHER FUND	BUY	8334456	479
NSE	27-Mar-18	BRNL	SANTOSH INDUSTRIES LTD	BUY	455000	190
NSE	27-Mar-18	CANTABIL	SHANKAR GROWTH FUND LTD	BUY	200000	117
NSE	27-Mar-18	INVENTURE	JAYNEEL SECURITIES PRIVATE LIMITED	BUY	25	17
NSE	27-Mar-18	KTKBANK	BATHINA KUMARASWAMY REDDY	BUY	1675000	120
NSE	27-Mar-18	MTEDUCARE	RAJASTHAN GLOBAL SECURITIES PVT LTD	BUY	302493	70
NSE	27-Mar-18	PGEL	INVESTEZI SECURITIES PRIVATE LIMITED	BUY	120344	242
NSE	27-Mar-18	VETO	SANDEEP STOCKS PRIVATE LIMITED	BUY	100000	189
NSE	27-Mar-18	ARCOTECH	TRUSHALI SAURIN SHAH	SELL	538632	35
NSE	27-Mar-18	ARCOTECH	VASUDHA COMMERCIAL PRIVATE LIMITED	SELL	700000	34
NSE	27-Mar-18	BRNL	AUM CAPITAL MARKET PVT LTD	SELL	486550	190
NSE	27-Mar-18	CANTABIL	SHUBHAM SOMANI	SELL	100000	117
NSE	27-Mar-18	CANTABIL	SMITA SOMANI	SELL	100000	117
NSE	27-Mar-18	INTENTECH	KUBER INDIA FUND	SELL	141189	77
NSE	27-Mar-18	INVENTURE	JAYNEEL SECURITIES PRIVATE LIMITED	SELL	502425	17
NSE	27-Mar-18	KTKBANK	JM FINANCIAL CAPITAL LIMITED	SELL	1675000	120
NSE	27-Mar-18	MAHESHWARI	SOLANKI PINAKINI ARUNKUMAR	SELL	95000	176
NSE	27-Mar-18	MDL	VINOD AGGARWAL (HUF)	SELL	92000	57
NSE	27-Mar-18	PGEL	INVESTEZI SECURITIES PRIVATE LIMITED	SELL	120344	258
NSE	27-Mar-18	VETO	MAHALAXMI BROKRAGE INDIA PRIVATE LIMITED	SELL	100000	189

### 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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