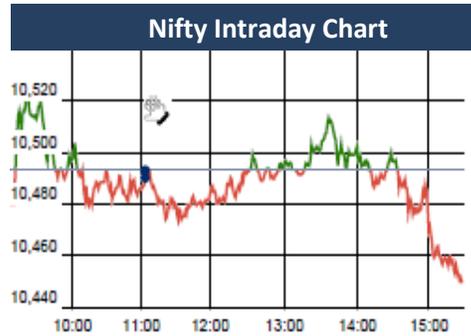


### KEY LEVELS

Support 1 : 10350  
Support 1 : 10300

Resistance 1 : 10535  
Resistance 2 : 10620



### Market Outlook

Nifty in a tight Range!

Thursday, Nifty opened around 10480, made a high of 10525, then after making a low of 10447 closed lower side around 10458(-34) and traded within a range of 78 points with negative bias. Another day, Nifty faced hurdle from 10525 levels, and we could easily see a tight range of 10350-10525 in Nifty.

Although Nifty is giving red closing since last 3 working days, it has given slightly higher closing weekly basis. Last week, Nifty took a resistance from 50 days SMA and support from 100 days SMA. However this indicates a tight range movement of Nifty.

However, key resistances are 10535-10620 and immediate supports are seen around 10350-10300 levels as well as Nifty 100 days SMA is trading around 10442 & 50 days SMA is around 10628.

We maintain range bound view for the day.

Market		
Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,339.00	0.18%
NIKKIE	21,043.61	-0.55%
HANG SENG	30,141.61	-1.47%
<b>Yesterday Closing Market</b>		
Sensex	34,184.04	-0.47%
Nifty	10,458.35	-0.33%
DOW	24,538.06	-0.29%
NASDAQ	7,257.87	1.07%
CAC	5,136.58	-2.45%
DAX	11,913.71	-2.33%
FTSE	7,069.90	-1.50%
EW ALL SHARE	19,342.51	-0.33%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30448.00	0.94%
SILVER	38335.00	0.77%
CRUDEOIL	64.55	1.13%
NATURALGAS	177.40	0.00%
DOLLAR/RS.	65.16	-0.01%
EURO/RS.	79.40	-0.32%
POUND/RS.	89.89	0.40%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Mar-18	5514	5273	242
Mar-18	5514	5273	242
2018	241618	250427	(8809)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Mar-18	3323	3326	(3)
Mar-18	3323	3326	(3)
2018	178569	160361	18208

### Event Today

#### Interim Dividend

GILADAFINS : Rs 0.250/-  
( Exdate : 5.3.2018)

#### Buy Back of Shares

BALRAMCHIN  
( Exdate : 5.3.2018)

**Quote of the Day** : "The really big money tends to be made by investors who are right on qualitative decisions but, at least in my opinion, the more sure money tends to be made on the obvious quantitative decisions." **Warren Buffett**

**KALPATPOWR****"ACCUMULATE"****1st Mar 2018**

KPTL has reported Q3FY18 numbers in line with our estimates. Revenue was up by 25.6% YoY to Rs.1417 Cr backed by the robust growth from Railway and Pipeline business. Revenue from Railway and pipeline business has jumped by 65% and 150% YoY respectively. EBITDA margin continued to show improvement even in Q3FY18 and expect 11% for full year FY18 compared to 10.6% in last year. Order Inflow during the quarter stood at Rs.2812 Cr, up by 25% YoY. We expect that the revenue from railway business will be double in FY19. T&D business growing at steady pace and management does not expect strong traction from domestic market but International markets continue to show healthy traction in terms of new orders. We believe that the revenue and earnings will grow at 16/18% CAGR respectively over FY17-20. We value KALPATPOWR at Rs.568 and recommend "ACCUMULATE" rating on the stock. (We value KPTL Std. business at Rs.488, 17x of FY20E EPS of Rs.29, JMC at 73 per share and Shubham logistics at Rs.7.57 per share)

**PERSISTENT****"HOLD"****27th 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. 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 EP

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

>> **Bajaj Auto Mgt Guideline** : Company is confident of the sales trend continuing going forward. In March as well the company would cross the 3.50 lakh unit of sale number. Company said almost all the export markets like Africa, Bangladesh, Nepal, and Philippines are doing well, adding that new markets are also adding good numbers. Only Columbia seems to be a dull spot. Company said the star performer remains the domestic commercial vehicles at 38,000 plus units. Higher permits in the 3-wheeler space aided sales growth. Company is confident of domestic motorcycle sales touching 2 lakh units per month going forward.

>> **Varun Beverages Mgt Guideline** : Going forward, 8-10 percent growth in carbonated beverage industry is quite possible. To achieve the growth target set by the company itself, there is a lot of product innovation happening and the portfolio enrichment is happening . Pepsi has 38 percent share and the competition has larger market share. Company expect a good revenue growth for the company

>> **Indian Oil Corp (IOC)** has bid for a stake in Vietnam's Binh Son Refining and Petrochemical Company as it looks at the South Eastern nation to expand business beyond Indian shores. IOC is among the at least four companies that have evinced interest in becoming strategic partner in Binh Son Refining and Petrochemical Company (BSR) by taking 49 per cent stake

>> SAIL's crude steel production grew 9 per cent to 1.272 million tonnes in February 2018.

>> **Repc Home Finance Mgt Guideline** : Asset quality has deteriorated in the loan against property segment (LAP) and amongst self-employed customers. Asset quality deteriorated during Q3, it was not at the expected level but company is seeing good amount of recovering happening during the current quarter. Company is putting all efforts to bring down the gross non-performing assets (GNPAs) from the level of 3.7 percent to 2.5 percent. Company believe it is a doable thing. Company is seeing recoveries happening in LAP segment as well and we should be able to show good improvement there also .

On disbursement growth, Company mentioned that for the current quarter Company is expecting sequential and year-on-year improvement in the disbursements but FY19 and FY20 disbursement and loan growth will be around 20-25 percent.

>> **RBL Mgt Guideline** : Bank has enough on plates in terms of our own business engines. They are reaching inflection points, bank see great opportunities.

Bank has grown between 30 percent and 35 percent in all businesses over the last nine months in a challenging environment. Bank see enough opportunities to continue doing what Bank can do best or where we have some amount of knowledge, some amount of governance and then as opportunity is present, Bank evaluate them but we are not materially looking at anything right now.

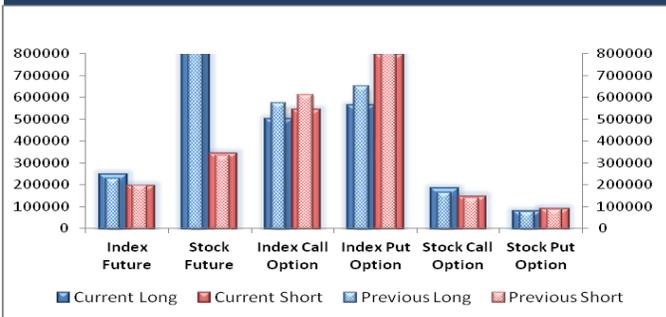
on gold loan, Bank said that company is not focused on gold loans as a very large product. bank think as a bank, bank is a responsibility to leverage our platform and licensing in more than one ways

### Block Deal

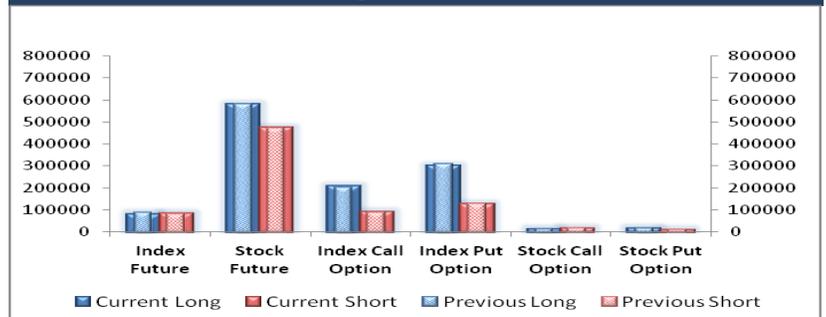
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	01-Mar-18	AIFL	SUNGLOW CAPITAL SERVICES LTD.	BUY	61280	480
NSE	01-Mar-18	AMDIND	GIRDHAR TRANSPORT COMPANY	BUY	258311	39
NSE	01-Mar-18	INDTERRAIN	LIMIAR FUND (MASTER) LP	BUY	325000	202
NSE	01-Mar-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	13460211	101
NSE	01-Mar-18	SASTASUNDR	LONGRANGE MANAGEMENT SERVICES PRIVATE LIMITED	BUY	200000	107
NSE	01-Mar-18	VENKEYS	GKN SECURITIES	BUY	95004	4227
NSE	01-Mar-18	VENKEYS	WAY2WEALTH SECURITIES P LTD	BUY	89586	4234
NSE	01-Mar-18	AIFL	SUNGLOW CAPITAL SERVICES LTD.	SELL	162937	480
NSE	01-Mar-18	AMDIND	GIRDHAR TRANSPORT COMPANY	SELL	258311	40
NSE	01-Mar-18	BCONCEPTS	FE SECURITIES PVT. LTD.	SELL	75000	52
NSE	01-Mar-18	KILITCH	SHAH DIPAK KANAYALAL	SELL	80000	116
NSE	01-Mar-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	13460211	101
NSE	01-Mar-18	SASTASUNDR	MITTAL BANWARI LAL	SELL	200000	107
NSE	01-Mar-18	VENKEYS	GKN SECURITIES	SELL	95004	4229
NSE	01-Mar-18	VENKEYS	WAY2WEALTH SECURITIES P LTD	SELL	89586	4236

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

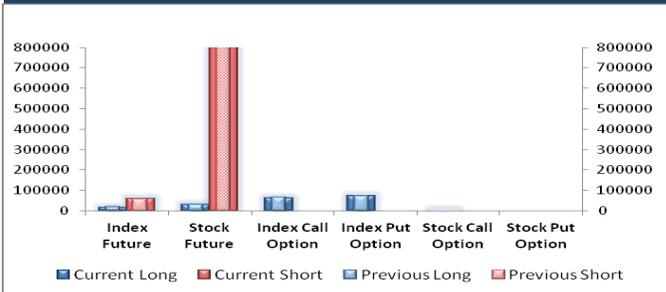
#### Individual



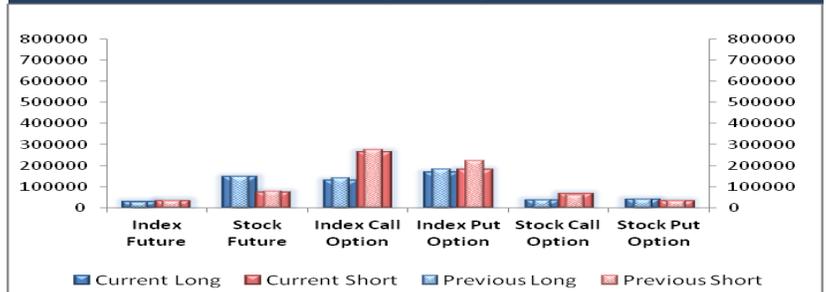
#### Foreign Institutions



#### Domestic Institutions

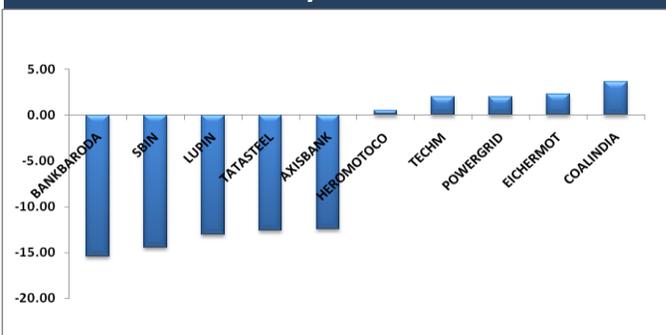


#### Proprietary

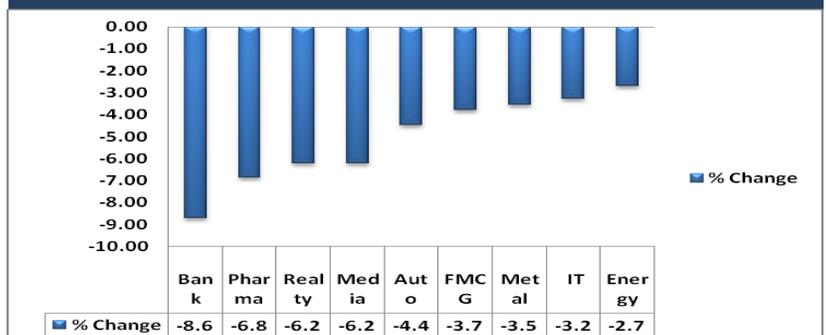


### MARKET MOVERS (1 MONTH CHANGE)

#### Nifty Movers



#### NSE Sectoral Indices Performance



**Economic Calendar**

Country	Monday 5th Mar 18	Tuesday 6th Mar 18	Wednesday 7th Mar 18	Thursday 8th Mar 18	Friday 9th Mar 18
<b>US</b>	Final Services PMI , ISM Non-Manufacturing PMI	NFIB Small Business Index , Factory Orders m/m , JOLTS Job Openings , IBD/TIPP Economic Optimism	Challenger Job Cuts y/y , Trade Balance, Revised Nonfarm Productivity q/q , Revised Unit Labor Costs q/q , Beige Book, Crude Oil Inventories	ADP Non-Farm Employment Change , Unemployment Claims, Natural Gas Storage , Consumer Credit m/m	Average Hourly Earnings m/m , Non-Farm Employment Change , Unemployment Rate , Final Wholesale Inventories m/m , Federal Budget Balance
<b>UK/EURO ZONE</b>	Spanish Unemployment Change , Spanish Services PMI, Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Italian Retail Sales m/m , Sentix Investor Confidence , Services PMI , Retail Sales m/m, Spanish 10-y Bond Auction , BRC Retail Sales Monitor y/y	French Gov Budget Balance , French Trade Balance , Italian Retail Sales m/m , Retail PMI	Halifax HPI m/m , Revised GDP q/q , French 10-y Bond Auction, Annual Budget Release , RICS House Price Balance	French Final Private Payrolls q/q , Minimum Bid Rate , ECB Press Conference	Consumer Credit m/m , French Industrial Production m/m , Italian Industrial Production m/m , Italian Quarterly Unemployment Rate , Manufacturing Production m/m , Goods Trade Balance , Construction Output m/m , Consumer Inflation Expectations , Industrial Production m/m, NIESR GDP
<b>INDIA</b>	Nikkei Services PMI				

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