

| Nifty Futures | Level 1 | Level 2 | Level 3 |
|---------------|---------|---------|---------|
| Resistance | 8960 | 8990 | 9040 |
| Support | 8880 | 8840 | 8800 |

| Indices (NSE) | Close | Pts. Chg | % Chg |
|--------------------|----------|----------|-------|
| Nifty | 8,879.6 | -17.1 | -0.2 |
| Nifty Future (Jan) | 8,909.4 | -6.4 | -0.1 |
| Nifty Future (Feb) | 8,942.9 | -7.8 | -0.1 |
| Bank Nifty | 20,607.3 | -5.8 | -0.0 |
| CNX100 | 9,171.0 | -9.9 | -0.1 |
| CNX500 | 7,709.1 | 2.6 | 0.0 |
| CNX Midcap | 16,480.5 | 103.1 | 0.6 |

| Indices (BSE) | Close | Pts. Chg | % Chg |
|---------------|----------|----------|-------|
| Sensex | 28,743.3 | -69.6 | -0.2 |
| BSE-100 | 9,190.7 | -10.3 | -0.1 |
| BSE-200 | 3,858.8 | -1.7 | -0.0 |
| BSE-500 | 12,177.0 | 0.1 | 0.0 |
| Mid Cap | 13,552.2 | 18.4 | 0.1 |
| Small Cap | 13,690.8 | 80.9 | 0.6 |

| Sectoral Indices | Close | Pts. Chg | % Chg |
|------------------|----------|----------|-------|
| BANKEX | 23,482.4 | -11.4 | -0.0 |
| CAPITAL GOODS | 15,333.5 | 102.2 | 0.7 |
| REALTY | 1,495.1 | 21.3 | 1.4 |
| POWER | 2,195.8 | 8.7 | 0.4 |
| OIL & GAS | 13,534.5 | -183.4 | -1.4 |
| METAL | 11,893.1 | 50.5 | 0.4 |
| CD | 13,778.7 | 32.0 | 0.2 |
| AUTO | 21,486.1 | -52.4 | -0.2 |
| TECK | 5,765.4 | 6.6 | 0.1 |
| IT | 10,376.1 | -25.5 | -0.2 |
| FMCG | 8,799.9 | -29.0 | -0.3 |
| HEALTHCARE | 15,385.0 | 1.9 | 0.0 |
| VIX | 13.8 | 0.1 | 0.9 |

| Exchange | Advance | Decline | Unchg |
|----------|---------|---------|-------|
| BSE | 1,438 | 1,360 | 208 |
| NSE | 905 | 731 | 85 |

| Volume | Rs (in cr) | % Chg |
|----------|------------|-------|
| NSE Cash | 27,515.8 | 15.1 |
| BSE Cash | 4,988.3 | 44.0 |
| NSE F&O | 251,749.9 | 4.0 |

| Net Inflows/ Outflows (Rs in cr) | Buy | Sell | Net |
|-------------------------------------|---------|---------|---------|
| FII | 9,291.3 | 8,145.1 | 1,146.2 |
| DII | 3,843.9 | 3,575.6 | 268.3 |

Intraday Nifty Outlook

Index is hovering near the down sloping trend line which is drawn connecting the previous peaks, sustenance above this trend line is essential for the continuity of the up move. RSI has formed negative divergence with price which is a bearish signal. Going ahead index has immediate support at 8880, a break below this level will call for profit booking towards 8840-8800 while resistance comes at 8960-8990.

Corporate News

Lupin gets USFDA nod to market colonoscopy drug

Pharma major Lupin Ltd has received final approval from the USFDA to market sodium sulfate, potassium sulfate, magnesium sulfate oral solution used in colonoscopy. In a BSE filing, Lupin said "it has received final approval for its sodium sulfate, potassium sulfate, magnesium sulfate oral solution, 17.5 g/3.13 g/ 1.6 g per ounces from the United States Food and Drug Administration (FDA) to market a generic version of Braintree Laboratories' Suprep Bowel Prep Kit." Lupin said it will commence promoting the product shortly. The approved product is indicated for cleansing of the colon in preparation of colonoscopy in adults. Suprep Bowel Prep Kit had US sales of USD 207.2 million. (Source: Business line)

L&T Hydrocarbon Engg gets 5-year job order from Shell

Larsen and Toubro Hydrocarbon Engineering today said it has signed a five-year framework agreement with Shell for engineering, procurement and construction management services. "L&T Hydrocarbon Engineering, a fully-owned subsidiary of Larsen & Toubro, has signed an enterprise framework agreement with Shell Global Solutions International for providing engineering, procurement and construction management services," Larsen and Toubro said in a BSE filing. The company said the order, for five years, is for Shell projects in West Asia, South-East Asia and India. Larsen and Toubro (L&T), which operates in over 30 countries, is engaged in technology, engineering, construction, manufacturing and financial services. (Source: Business line)

Tata Steel's Odisha ferro-chrome plant starts production

Tata Steel's Rs. 542-crore ferro-chrome plant in Odisha has started production. "The recently commissioned ferro-chrome plant of Tata Steel at Gopalpur Industrial Park in Ganjam district of Odisha, has achieved a major milestone with the first ever production of ferro—chrome on February 25, 2017, in compliance with all technical parameters," the company said today. As part of the anchor investment in Tata Steel's Gopalpur Industrial Park, the Rs. 542-crore ferro-chrome plant has an installed capacity of 55,000 tonne per annum (tpa). The plant was inaugurated on November 30, 2016, by Odisha Chief Minister Naveen Patnaik. "This marks the completion of the commissioning of the ferro—chrome plant. It also goes a long way in consolidating our footprint in Odisha and the long—standing partnership with the state towards industrial progress of the region," said D B Sundara Ramam, Tata Steel Executive-in-Charge, Ferro Alloys and Minerals Division. It is a unique environment-friendly plant with hi-tech pollution control equipment and technology such as ETP (effluent treatment plant) and STP (sewage treatment plant). It has a 100 per cent water harvesting facility that caters to most of the water requirements of the plant. It has an indigenously built semi-closed hybrid furnace. Also, it is the first plant in India to use briquetting method of chrome ore fines agglomeration. Chromite briquettes used for making ferro-chrome have been produced by the briquetting plant at the ferro-chrome plant complex. The briquetting plant had earlier commenced production on January 23. For the plant, the steel major is sourcing chrome ore from its chromite mine at Sukinda in Jajpur district of Odisha. Besides the plant at Gopalpur, Tata Steel has two other ferro-chrome plants in Odisha - a 65,000 TPA plant at Bamnupal in Keonjhar district and the other at Athagarh in Cuttack district of 55,000 TPA capacities under the management of its subsidiary TS Alloys. (Source: Business line)

Dilip Buildcon completes Rs 190.80 cr road project in M.P.

Infrastructure firm Dilip Buildcon today said it has completed Rs 190.80 crore road project in Madhya Pradesh. "The company has successfully completed the project of rehabilitation and upgradation of Mandla-Pindrai and Salimnabad-Vilayatkalan major district road intermediate laning/two-laning with paved/hard shoulder in the state of Madhya Pradesh on engineering procurement and construction (EPC) mode," Dilip Buildcon said in a BSE filing. It further said: "The total project cost is Rs 190.80 crore. The company has completed the said project 185 days prior to the scheduled completion period and due to the earlier completion of the project, it is entitled to receive maximum allowable three per cent bonus of Rs 5.72 crore." (Source: Business line)

Morning Wealth

| Nifty Top 5 Gainers | Close | Pts. Chg | % Chg |
|---------------------|--------|----------|-------|
| BHEL | 162.5 | 9.6 | 6.3 |
| BHARTIARTL | 365.2 | 9.4 | 2.7 |
| ASIANPAINT | 1024.2 | 22.3 | 2.2 |
| YESBANK | 1452.7 | 30.8 | 2.2 |
| HINDALCO | 184.4 | 3.6 | 2.0 |

| Nifty Top 5 Losers | Close | Pts. Chg | % Chg |
|--------------------|--------|----------|-------|
| BPCL | 670.1 | -37.7 | -5.3 |
| GRASIM | 990.2 | -28.2 | -2.8 |
| COALINDIA | 321.9 | -8.1 | -2.4 |
| NTPC | 163.0 | -2.5 | -1.5 |
| BAJAJ-AUTO | 2755.9 | -39.2 | -1.4 |

| Int. Indices | Close | Pts. Chg | % Chg |
|---------------|----------|----------|-------|
| S&P 500 | 2,363.6 | -6.1 | -0.3 |
| DOW | 20,812.2 | -25.2 | -0.1 |
| NASDAQ | 5,825.4 | -36.5 | -0.6 |
| FTSE | 7,263.4 | 10.4 | 0.1 |
| DAX | 11,834.4 | 11.7 | 0.1 |
| CAC | 4,858.6 | 13.4 | 0.3 |
| NIKKEI | 19,218.5 | 99.5 | 0.5 |
| Hangseng | 23,774.9 | 34.2 | 0.1 |
| Straits Times | 3,114.6 | 18.0 | 0.6 |

| ADR | Close | Pts. Chg | % Chg |
|-------------|-------|----------|-------|
| HDFC Bank | 71.69 | 0.20 | 0.28 |
| ICICI Bank | 8.20 | -0.10 | -1.20 |
| Infosys | 15.14 | -0.07 | -0.46 |
| TATA Motors | 33.59 | -0.41 | -1.21 |
| Wipro | 9.78 | -0.05 | -0.51 |

| Currencies | Close | Pts. Chg | % Chg |
|--------------|-------|----------|-------|
| Dollar Index | 101.4 | 0.3 | 0.3 |
| USD/INR | 66.7 | 0.0 | 0.0 |
| EURO/INR | 70.7 | 0.1 | 0.1 |
| USD/YEN | 112.9 | 1.0 | 0.8 |

| Commodities | Close | Pts. Chg | % Chg |
|--------------------|----------|----------|-------|
| Gold (spot) Rs | 29,551.0 | -159.0 | -0.5 |
| Silver (spot) Rs | 43,160.0 | -264.0 | -0.6 |
| Crude (Brent) \$ | 56.6 | 0.1 | 0.2 |
| Crude Oil (WTI) \$ | 54.1 | 0.1 | 0.2 |

Economy

April-Jan fiscal deficit exceeds full year target

The Centre's fiscal and revenue deficits between April and January exceeded the Budget target for 2016-17. The fiscal deficit shot up to ₹5,64,192 crore, amounting to 105.7 per cent of the Budget estimate, between April 2016 and January 2017, according to data released by the Controller General of Accounts (CGA) on Tuesday. It was within target at 95.8 per cent of the full year estimate in the same period a year ago. Similarly, the Centre's revenue deficit rose to ₹4,04,826 crore in the period, or 114.4 per cent of the full year target, in the first 10 months of the fiscal. It was much lower at 87.8 per cent of the Budget estimate a year ago. The data came just a month after the Budget, where Finance Minister Arun Jaitley had expressed confidence of meeting the fiscal deficit target of ₹5,34,274 crore or 3.9 per cent of the GDP in 2016-17. The data revealed that though net tax revenue was higher than last fiscal at ₹8,16,354 crore or 77.4 per cent of the full year target, total receipts were lower than last fiscal at ₹10,53,465, or 72.9 per cent of the Budget estimate. Total expenditure between April and January was on track at ₹16,17,657 crore, amounting to 81.8 per cent of the full year target. Of this, Plan spending was ₹4,43,354 crore and Non-Plan expenditure at ₹11,74,303 crore. Usually, tax revenue gathers pace in the last few months of the fiscal and match up to the Centre's spending to keep the deficit in track. Analysts attributed the higher fiscal deficit to higher revenue expenditure. "The seasonal pick-up in tax inflows in the fourth quarter should help the government to rein in the fiscal deficit closer to the revised estimates for the fiscal. The quantum of PMGKY (Pradhan Mantri Garib Kalyan Yojana) revenues would crucially affect whether there is a slippage relative to the revised estimates for the fiscal balances," said Aditi Nayar, Principal Economist at rating firm ICRA. (Source: Business Line)

International News

China's Factory Gauge Strengthens as Producer Prices Rebound

China's official factory gauge firmed in February as producer prices rebounded, giving top officials gathering in Beijing a solid economic backdrop as they seek to rein in financial risk. The National People's Congress starts this weekend and will likely signal increasing tolerance for slower yet sturdier economic expansion as leaders unveil their growth target for this year. Policy makers have pledged prudent monetary policy as they seek to manage the risk from swelling debt that followed earlier rounds of stimulus. "There's certainly an upside risk to growth," said Raymond Yeung, chief greater China economist at Australia & New Zealand Banking Group Ltd. in Hong Kong. "A strong infrastructure pipeline and better-than-expected exports bode well for the near-term economic outlook. There's a reason for the central bank to shift its monetary policy stance." "It's off a good start for China, and the upbeat momentum may last throughout the first quarter," said Tommy Xie, an economist at OCBC Bank in Singapore. "But it will have impact on inflation, which already saw PPI at multi-year high, and that could pass onto CPI." "Economic activity will likely peak in the first quarter," said Larry Hu, head of China economics at Macquarie Securities Ltd. in Hong Kong, who added that corporate profits will weaken as the producer price surge wanes this year. "The NPC will lower the growth target slightly this year, as policy makers acknowledge the nation's weaker growth potential." (Source : Bloomberg Asia)

Major Bulk Deal (NSE)

| Scrip Name | Qty | Type | Client Name | Trade Price |
|-----------------------|---------|------|---|-------------|
| Tata Sponge Iron Ltd. | 145,743 | BUY | HSBC GLOBAL INVESTMENT FUNDS A/C HSBC GLOBAL INVE | 647 |

Major Bulk Deal (BSE)

| Scrip Name | Qty | Type | Client Name | Trade Price |
|------------|-------------|------|---|-------------|
| IDEA | 120,000,000 | SELL | P5 ASIA INVESTMENTS (MAURITIUS) LIMITED | 107.30 |
| IDEA | 22,549,517 | BUY | GOLDMAN SACHS INDIA FUND LIMITED | 107.10 |



Morning Wealth

EVENTS CALENDAR

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---|--|---|--|--|
| 27-Feb-2017 Results - Economic Indicators– US– | 28-Feb-2017 Results – Economic Indicators – GDP Growth Rate US– | 01-March-2017 Results - Economic Indicators– US– Motor Vehicle Sales | 02-March-2017 Results – Economic Indicators– US– Jobless Claims | 03-March-2017 Results– Economic Indicators– US– |
| 06-March-2017 Results - Economic Indicators– US– | 07-March-2017 Results – Economic Indicators – US– International Trade | 08-March-2017 Results - Economic Indicators– US– | 09-March-2017 Results – Economic Indicators– US– Jobless Claims | 10-March-2017 Results– Economic Indicators– Industrial Production US– |
| 13-March-2017 Results - Economic Indicators– US– | 14-March-2017 Results – Economic Indicators – US– | 15-March-2017 Results - Economic Indicators– US– | 16-March-2017 Results – Economic Indicators– US– Jobless Claims | 17-March-2017 Results– Economic Indicators– Industrial Production US– |

(Source: Bloomberg and BSE)

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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