

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9000	9050	9150
Support	8910	8850	8800

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	8,945.8	66.2	0.7
Nifty Future (Jan)	8,976.1	66.7	0.7
Nifty Future (Feb)	9,004.6	61.7	0.7
Bank Nifty	20,783.8	176.5	0.8
CNX100	9,229.8	58.8	0.6
CNX500	7,754.7	45.6	0.6
CNX Midcap	16,539.3	58.8	0.4

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	28,984.5	241.2	0.8
BSE-100	9,251.5	60.8	0.7
BSE-200	3,881.3	22.5	0.6
BSE-500	12,248.0	71.0	0.6
Mid Cap	13,569.6	17.3	0.1
Small Cap	13,752.8	62.0	0.5

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	23,706.8	224.3	0.9
CAPITAL GOODS	15,387.1	53.6	0.3
REALTY	1,546.8	51.7	3.3
POWER	2,187.5	-8.2	-0.4
OIL & GAS	13,411.1	-123.4	-0.9
METAL	12,119.8	226.7	1.9
CD	13,753.1	-25.6	-0.2
AUTO	21,546.3	60.2	0.3
TECK	5,796.6	31.3	0.5
IT	10,459.7	83.6	0.8
FMCG	8,914.3	114.4	1.3
HEALTHCARE	15,518.8	133.8	0.9
VIX	13.6	-0.2	-1.6

Exchange	Advance	Decline	Unchg
BSE	1,662	1,189	194
NSE	993	641	95

Volume	Rs (in cr)	% Chg
NSE Cash	22,741.9	-17
BSE Cash	3,816.1	-23
NSE F&O	355,255.8	41

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5,205.4	5,403.7	-198.3
DII	3,061.4	2,807.2	254.2

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 resistance at 8970, for index to continue its up move it needs to sustain above this level which if it does will open the way for 9020-9120 while support comes at 8910-8850.

Corporate News

Maruti domestic sales up 11.5% at 1.2 lakh units in February

The country's market leader in passenger cars, Maruti Suzuki India (MSIL) on Wednesday said it sold 1,20,599 units of passenger vehicles in the domestic market in February. This is 11.5 per cent higher than what it sold in February last year -- 1,08,115 units, a company release said. The sales were led by the compact segment (Swift, Celerio, Baleno, Dzire) in terms of volumes and the company recorded a growth of 9.4 per cent to 47,002 units in February as compared with 42,970 units in the corresponding month last year. The latest entrant, Ignis, which falls in the same segment, got good initial numbers to boost sales. MSIL's mid-size sedan, Ciaz, also reported 14 per cent growth in sales year-on-year at 5,886 units last month as against 5,162 units in February 2016. In the utility vehicle segment (Ertiga, S-Cross and Vitara Brezza), the company recorded more than double the sales at 17,863 units in February as compared with 8,484 units in the corresponding month last year. However, its mini segment (Alto, WagonR) recorded a decline in sales by around 7 per cent to 33,079 units in February compared with 35,495 units in the same month last year. The company sold 136 units of its 'Super Carry' light commercial vehicle during the month. (source- Business Line)

Jindal Stainless enters defence arena, teams up with DRDO

Jindal Stainless (Hisar) Ltd has announced its entry into the Indian defence market in collaboration with Defence Research & Development Organisation (DRDO) for producing High Nitrogen Steel (HNS) used in armaments. Jindal Stainless (Hisar), which is the country's largest stainless steel producer, has signed a licensing agreement with DRDO that entails full technology transfer under the 'Make in India' programme. "The hardwork and perseverance of 10 years of JSHL with the Ministry of Defence has culminated in a fantastic result for the country in line with Prime Minister's vision of Make in India. This development reaffirms our endeavour to achieve higher benchmarks. We look forward to collaborate with the Ministry of Defence to achieve greater efficacy of Indian armed forces and then take forward our capabilities," said Abhyuday Jindal, Vice-Chairman, JSHL. The usage of HNS instead of the existing imported Rolled Homogenous Armour (RHA) will result in 50 per cent cost efficiency for armour applications. Besides, this will also reduce the weight of equipment. HNS has been produced after decades of research and development by JSHL and Defence Metallurgical Research Laboratory (DMRL). This can also be used in manufacturing lighter armour vehicles. HNS is corrosion resistant and provides exceptional ballistic and blast protection than the existing material with reduced thickness along with longevity which increases the fuel and mass efficiency. It exhibits higher energy absorption level, enhances crash-worthiness to the entire artillery system, and has higher impact value compared to RHA which makes it a superior material for blast protection. It has passed multiple levels of ballistic tests in different calibers with 8-10 times higher impact blast protection. (source- Business Line)

PCBL to shell out ₹200 crore for capex, declares 60% interim dividend

After scripting a turnaround and becoming profitable, RP-Sanjiv Goenka Group-owned Phillips Carbon Black Ltd (PCBL) will invest ₹200 crore towards capacity expansion over the next two years. Focus will also be on increasing business from the speciality black segment. According to Kaushik Roy, Managing Director, the company will look at 20-25 per cent increase in its capacity to nearly 5,00,000 tonne per annum from the existing 4,10,000 tonne per annum. Considered to be the seventh largest carbon black maker in the world and the largest in India, PCBL currently has four plants – one each at Palej and Mundra in Gujarat, one in Durgapur, West Bengal, and another at Kochi, Kerala. Investments will mostly be through internal resources and bank loans. "We have increased the capacity utilisation of our plants to 90-95 per cent from 70 per cent. The demand scenario looks good and so we will look at brownfield expansion across all the units over the next two years," he said. Exports to Europe, South-East Asia and the US account for 30 per cent of the company's turnover. This number may move up once the capex plans materialise. Meanwhile, the company has declared an interim dividend of 60 per cent or ₹6 per equity share of face value ₹10. (source- Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
TATASTEEL	500.35	17.65	3.66
M&M	1348.75	36.6	2.79
KOTAKBANK	824.15	22.05	2.75
HINDALCO	189.25	4.9	2.66
DRREDDY	2923.3	73.35	2.57

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
IDEA	113.25	-2.6	-2.24
GAIL	506.35	-10.55	-2.04
NTPC	159.95	-3	-1.84
EICHERMOT	23709.7	-420.4	-1.74
TATAMOTORS	449.45	-7.3	-1.6

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,396.0	32.3	1.3
DOW	21,115.6	303.3	1.4
NASDAQ	5,904.0	78.6	1.3
FTSE	7,382.9	119.5	1.6
DAX	12,067.2	232.8	1.9
CAC	4,960.8	102.3	2.1
NIKKEI	19,610.6	217.1	1.1
Hangseng	23,882.7	106.2	0.4
Straits Times	3,136.1	13.4	0.4

ADR	Close	Pts. Chg	% Chg
HDFC Bank	72.93	1.24	1.73
ICICI Bank	8.47	0.27	3.29
Infosys	15.36	0.22	1.45
TATA Motors	33.84	0.25	0.74
Wipro	9.88	0.10	1.02

Currencies	Close	Pts. Chg	% Chg
Dollar Index	101.9	0.1	0.1
USD/INR	66.8	0.1	0.2
EURO/INR	70.4	-0.3	-0.4
USD/YEN	114.1	0.4	0.4

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	29,428	138	-0.5
Silver (spot) Rs	43,408	161	.4
Crude (Brent) \$	56.3	-0.1	-0.1
Crude Oil (WTI) \$	53.7	-0.1	-0.2

Economy

BofAML puts FY17 GDP growth at 6.9%; 7.2% growth seen next fiscal

India is expected to clock a GDP growth of 6.9 per cent this fiscal, which is likely to recover to 7.2 per cent in 2017-18, says a Bank of America Merrill Lynch (BofAML) report. "Looking ahead, we expect growth to end 2016-17 at 6.9 per cent and recover to 7.2 per cent in 2017-18, partly on base effects of the ongoing demonetisation shock," BofAML said in a research note, adding that this rate of growth is still higher than other BRICs. The government had on February 28 pegged GDP growth at a higher-than-expected 7.1 per cent for the current fiscal. The Central Statistics Office (CSO) has put the growth rate for October-December - the quarter in which the government banned 86 per cent of the currency in circulation — at 7 per cent compared with 7.4 per cent in the second quarter and 7.2 per cent in the first quarter. The global financial services major said rate cuts hold the key to recovery and expects a 50-70 bps reduction in lending rates by banks by September. "We expect bank lending rates to come off by 50-75 bps in the April-September slack industrial season with the RBI committing to push liquidity in the money market into neutral by March 2018," BofAML said. The report noted that rather than reforms, lending rates are needed for a cyclical recovery. "While reforms could push up potential over, say, five years, the immediate challenge is to get back to current potential growth (7 per cent BofAML estimate)," BofAML said. (Source: Business Line)

International News

Global Stock Rally Shifts to Asia After U.S. Highs

The bulls are gaining momentum as the global equity rally stretches to Asia. Tokyo shares jumped to the highest level since December 2015 while equities from Australia to Hong Kong also climbed after U.S. indexes set new records on signs growth is firming worldwide. The dollar extended gains after Federal Reserve Governor Lael Brainard supported the case for an interest-rate hike "soon." Treasuries fell for a fourth straight day and gold retreated. Brainard, who for months has played the role of lead dove at the Fed arguing to keep rates lower for longer, said in a speech at Harvard University "it will likely be appropriate soon to remove additional accommodation." Investors are looking ahead to a speech by Chair Janet Yellen on Friday to reaffirm a view that interest rates are likely to go up this month. The odds for a Fed rate hike in two weeks swelled past 65 percent. "The overwhelming feeling is positive," Karl Goody, a private wealth manager at Shaw and Partners Ltd. in Sydney, which oversees about A\$11 billion (\$8.4 billion), said by phone. "As long as Yellen keeps the same sort of stance, that's what investors want at the moment. There's a huge thirst and ultra-high demand from people with money trying to find a home. This is going to continue." Data showed U.S. manufacturing expanded last month at the fastest pace in three years and an acceleration in German inflation added to signs of momentum in Europe's largest economy. While Donald Trump provided few specifics in his address to Congress, he reiterated broad proposals for boosting spending and cutting taxes that reinforced views that his administration will seek pro-growth policies. (Source: Bloomberg Asia)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
No major Bulk deals				

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
No major Bulk deals				



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:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Wealth Management Pvt. Ltd.
CIN No: U67190MH2005PTC154591

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392