

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9000	9050	9140
Support	8940	8900	8840

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	8,963.5	65.9	0.7
Nifty Future (Jan)	8,979.2	56.4	0.6
Nifty Future (Feb)	9,004.9	54.0	0.6
Bank Nifty	20,663.7	168.1	0.8
CNX100	9,230.3	65.2	0.7
CNX500	7,745.4	49.2	0.6
CNX Midcap	16,464.5	100.5	0.6

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	29,048.2	215.7	0.7
BSE-100	9,251.1	63.5	0.7
BSE-200	3,878.0	25.2	0.6
BSE-500	12,232.5	75.9	0.6
Mid Cap	13,485.3	76.2	0.6
Small Cap	13,670.7	50.6	0.4

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	23,580.8	204.9	0.9
CAPITAL GOODS	15,413.7	106.5	0.7
REALTY	1,505.1	12.8	0.9
POWER	2,181.0	25.0	1.1
OIL & GAS	13,554.4	176.9	1.3
METAL	12,151.7	12.6	0.1
CD	13,773.3	-3.1	0.0
AUTO	21,824.3	266.5	1.2
TECK	5,818.6	5.2	0.1
IT	10,485.9	-20.3	-0.2
FMCG	8,829.3	45.5	0.5
HEALTHCARE	15,359.7	20.7	0.1
VIX	13.6	0.3	2.2

Exchange	Advance	Decline	Unchg
BSE	1,504	1,388	203
NSE	897	761	91

Volume	Rs (in cr)	% Chg
NSE Cash	19,153	-13
BSE Cash	2,988	0
NSE F&O	289,617	20

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	4,329	3,765	564
DII	2,032	2,514	-482

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 resistance at 9000, for index to continue its up move it needs to surpass this level which if it does will open the way for 9050-9140 while support comes at 8900-8840.

Corporate News

USFDA issues one observation to Everest Organics' Aroor plant

Everest Organics said today that the US health regulator has inspected its Aroor plant and has made one observation. "The United States Food and Drug Administration (USFDA) inspected our facility at village Aroor from February 27, 2017 to March 3, 2017. There is only one observation," Everest Organics said in a filing to BSE. The pharma firm believes that this is of minor nature and corrective and preventive action for this observation will be presented to the regulator shortly, it added. Everest Organics develops, manufactures and markets a broad range of APIs and bulks drugs intermediates. It exports the products to over 20 countries. (Source: Business Line)

In constructive discussions with Thyssenkrupp: Tata Steel

Tata Steel said today that the company is in "constructive discussions" with Thyssenkrupp over potential merger of its European business with the German conglomerate. The statement follows media reports that said that the company may scrap merger plans with Thyssenkrupp. "Tata Steel would like to inform that it continues to be engaged and is in constructive discussions with Thyssenkrupp regarding a potential merger of the steel businesses of the respective companies in Europe. "However, until a definitive agreement is reached, there can be no assurances that these discussions will result in a transaction," the steel major said. This has reference to the recent media speculation regarding the potential strategic collaboration with Thyssenkrupp, it said. "This disclosure is made in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2005," Tata Steel said in a statement. The merger talks had been revealed by the Indian steel giant last year as part of a major restructuring of its UK steel business. Such a deal with the German steel major could potentially lead to the formation of a European steel behemoth with blast furnaces in Wales, the Netherlands and Germany. The deal has been moving slow as Tata Steel tries to solve the problem of its own 15-billion-pound British steel pensions scheme. Last month its UK workers had voted in favour of a new pension deal to save their jobs. Nearly 10,000 workers voted in a ballot in favour of moving from a final salary pension to a less generous scheme in return for job safety and Tata's promise of nearly 1-billion-pound worth of investment over the next 10 years. Tata Steel, which owns the UK's largest steelworks at Port Talbot in South Wales among other units, has been working on finding a solution to the crisis in the steel industry since it announced a major restructuring in March 2016 (Source: Business Line)

Reliance Infra's project gets CERC's final tariff approval

Anil Ambani's Reliance Infrastructure and Power Grid Corporation India's joint venture has got the final tariff orders for its Parbati-Koldam Transmission Line project from the Central Electricity Regulatory Commission (CERC). The CERC has approved an annual tariff of Rs.184 crore after the 100 per cent cost for the transmission line, sources said. Parbati Koldam Transmission Company Ltd (PKTCL) is executing the ₹ 957-crore project in Himachal Pradesh. It is a joint venture between Reliance Infrastructure that holds 74 per cent equity in the project, while the remaining 26 per cent is held by PGCIL. The project is covered under CERC's tariff regulations which ensures a fixed return on equity of 15.50 per cent post-tax, apart from other returnables such as interest on loan, depreciation and working capital. The transmission line project on Build-Own-Operate basis is the high voltage, high altitude transmission line in the central sector for evacuating bulk power from large hydro stations in the Parbati Basin of Himachal Pradesh and Punjab like Parbati-II, Parbati-III, Koldam, Sainj and other small HEPs pooling power at Banala pooling station in Himachal Pradesh. The project has been undertaken in the public private participation (PPP) mode under the Cost Plus scheme of the Ministry of Power. The transmission lines under the project are tuned to transmit 2,000 MW from Parbati Basin to various power utilities. (Source: Business Line)



Morning Wealth

Nifty Top 5 Gain-ers	Close	Pts. Chg	% Chg
RELIANCE	1305.35	46.8	3.72
TATAMOTORS	470.8	10.85	2.36
ADANI PORTS	303.15	6.8	2.29
YESBANK	1461.5	27.75	1.94
BHEL	161.05	2.9	1.83

Nifty Top 5 Los-ers	Close	Pts. Chg	% Chg
GRASIM	1004.1	-16.9	-1.66
AUROPHARMA	667.8	-7.1	-1.05
TCS	2472.5	-21.55	-0.86
TECHM	499.95	-3.75	-0.74
IDEA	109.75	-0.8	-0.72

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,375.3	-7.8	-0.3
DOW	20,954.3	-51.4	-0.2
NASDAQ	5,849.2	-21.6	-0.4
FTSE	7,350.1	-24.1	-0.3
DAX	11,958.4	-69.0	-0.6
CAC	4,972.2	-22.9	-0.5
NIKKEI	19,345.5	-33.6	-0.2
Hangseng	23,686.0	89.7	0.4
Straits Times	3,128.4	6.8	0.2

ADR	Close	Pts. Chg	% Chg
HDFC Bank	71.25	-0.36	-0.50
ICICI Bank	8.24	-0.10	-1.20
Infosys	15.16	-0.22	-1.43
TATA Motors	34.81	0.00	0.00
Wipro	9.85	-0.01	-0.10

Currencies	Close	Pts. Chg	% Chg
Dollar Index	101.7	0.0	0.0
USD/INR	66.7	-0.1	-0.1
EURO/INR	70.6	0.2	0.3
USD/YEN	114.0	-0.1	-0.1

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,945	75	-0.3
Silver (spot) Rs	42,429	103	-0.3
Crude (Brent) \$	55.9	-0.1	-0.2
Crude Oil (WTI) \$	53.1	-0.1	-0.1

Economy

Pharma sector growth will be moderate, says ICRA

Domestic pharmaceutical industry is likely to register moderate growth largely owing to increased regulatory scrutiny as well as consolidation of supply chain in the US market, says a report. According to rating agency ICRA, revenue from the US during 2011-15 rose at an average 33 per cent. This plunged to 15 per cent in 2015-16 and 12 per cent in the first nine months of the current fiscal despite consolidation and currency benefits. It noted that the growth trajectory for Indian pharmaceutical industry would moderate on back of slowing growth from the US. Further, the report said that the continued regulatory interventions in domestic market are expected to put some pressure in near term though long-term growth prospects for domestic pharmaceutical market remain healthy given increasing penetration, accessibility and continued new launches. "Going forward, the growth momentum is likely to face further pressure," ICRA said. "Increased regulatory scrutiny and consolidation of supply chain in the US market resulting in pricing pressures along with increased R&D expenses will have an impact on profitability of Indian pharmaceutical companies," it added. On the positive side, the report said the domestic pharma industry has gained adequate scale and drug development capabilities over the last decade of growth which would "keep them in good stead to capture new opportunities in the US market". Aggregate revenues of ICRA sample of leading players grew by 9.0 per cent in the October-December quarter of the current fiscal compared to the same period year-ago. In the first nine months of 2016-17, the growth stood at 8.9 per cent as against 10.1 per cent registered in 2015-16. "The revenue growth for Indian pharma industry remains moderate...with base business in the US continuing to face high single digit price erosion, regulatory overhang for select companies and temporary impact of demonetisation on domestic growth to an extent," ICRA senior group vice president Subrata Ray said. "The domestic formulations business of companies within our sample registered growth of 9.3 per cent in third quarter of 2016-17 as against 14.1 per cent in the preceding quarter with demonetisation resulting in channel de-stocking though the growth should come back in the next few months," Ray added. (Source: Business Line)

International News

Caution Prevails for Asian Stocks; Aussie Climbs

Asian stocks were mixed as trading began, after U.S. equities and bonds retreated. Caution is rippling through markets after Federal Reserve Chair Janet Yellen all but assured investors that interest rates will rise next week. Japan's Topix index was little changed while Korean shares advanced. The Aussie strengthened with stocks in Sydney ahead of a central bank policy decision. The S&P 500 Index retreated Monday with volumes 13 percent below the 30-day average. JPMorgan Chase & Co. warned that hawkish Fed rhetoric has increased the likelihood for a short-term pullback after stocks reached records last week. The dollar rose Monday as a surge in corporate bond issuance pushed up Treasury yields. Markets appear to be coming off recent peaks as investors price in a near-certain March U.S. interest-rate increase by the Fed. Chinese Premier Li Keqiang warned of larger challenges ahead during his work report to the annual National People's Congress gathering in Beijing. In Europe, politics has become the main market driver as populist candidates come to the fore amid election campaigns in the Netherlands, France and Germany. (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
Geometric Limited	426,705	BUY	MORGAN STANLEY CO. INTERNATIONAL LIMITED A/C MORGAN STANL	263.10



Morning Wealth

EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
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- Inflation Rate 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- Industrial Production
20-March-2017 Results - Economic Indicators- US-	21-March-2017 Results - Economic Indicators - US-	22-March-2017 Results - Economic Indicators- US-	23-March-2017 Results - Economic Indicators- US- Jobless Claims	24-March-2017 Results- Economic Indicators- Industrial Production US- Durable Goods Order

(Source: Bloomberg and BSE)

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

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