

Nifty Futures	Level 1	Level 2	Level 3
Resistance	9160	9190	9230
Support	9070	8990	8920

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty	9,108.0	21.7	0.2
Nifty Future (Jan)	9,118.3	10.7	0.1
Nifty Future (Feb)	9,150.5	14.6	0.2
Bank Nifty	21,122.6	227.0	1.1
CNX100	9,391.1	19.2	0.2
CNX500	7,905.3	19.6	0.2
CNX Midcap	16,936.1	43.0	0.3

Indices (BSE)	Close	Pts. Chg	% Chg
Sensex	29,421.4	89.2	0.3
BSE-100	9,417.6	24.0	0.3
BSE-200	3,953.8	8.9	0.2
BSE-500	12,485.4	30.5	0.2
Mid Cap	13,849.2	-4.2	-0.0
Small Cap	14,077.6	49.7	0.4

Sectoral Indices	Close	Pts. Chg	% Chg
BANKEX	24,061.0	291.8	1.2
CAPITAL GOODS	16,082.5	28.7	0.2
REALTY	1,589.0	6.1	0.4
POWER	2,235.4	2.2	0.1
OIL & GAS	13,462.2	28.3	0.2
METAL	11,859.3	28.6	0.2
CD	14,464.5	53.3	0.4
AUTO	22,005.9	-8.6	0.0
TECK	5,770.2	-39.8	-0.7
IT	10,438.1	-84.8	-0.8
FMCG	9,202.4	33.2	0.4
HEALTHCARE	15,357.2	-44.4	-0.3
VIX	12.0	0.1	1.2

Exchange	Advance	Decline	Unchg
BSE	1,355	1,458	225
NSE	790	833	101

Volume	Rs (in cr)	% Chg
NSE Cash	26,737	10
BSE Cash	5,567	-14
NSE F&O	389,127	-45

Net Inflows/ Outflows (Rs in cr)	Buy	Sell	Net
FII	5,351	4,809	543
DII	2,903	2,787	117

Intraday Nifty Outlook

Index formed Doji an indecisive candlestick pattern, presence of such candlestick after previous long white candlestick suggests lack of buying follow-up. Index has immediate support at the gap created in the range of 9060-8977, this gap is expected to act as immediate support for short term trend. Going ahead index has immediate resistance at 9160, for index to continue its up move it needs to sustain above this level which if it does will open the way for 9230 while support comes at support at 9070-8990.

Corporate News

JSW Group to invest ₹7,000 crore in global port business over 3 years

The JSW Group plans to invest about ₹7,000 crore to develop ports in India and abroad over the next three years, said Sajjan Jindal, Chairman, JSW Group. The group is also considering diluting up to a 15 per cent stake in JSW Infrastructure and going for an IPO by 2020. Jindal, addressing media persons at the JSW Infrastructure-run Jaigarh port here, said the company has already invested ₹2,000 crore in the project at Jaigarh. The port has a capacity of 40 mtpa, which will be doubled by 2020 and raised further to 125 mtpa by 2025. The company is developing four berths at Paradip port, which will have 50 mtpa capacity, and a greenfield project at Fujairah in the UAE. JSW Infrastructure targets to have a capacity of 200 mtpa by 2020, Jindal said and added that the Jaigarh port currently handles dry and liquid bulk cargo but has plans to enter container handling. The port will be equipped to handle crude oil for the refinery being jointly developed by IOC, HPCL and BPCL, he added. The location has not yet been finalised for the refinery, but the port will be readied to supply crude through pipeline networks, he said. Jindal further said that Jaigarh can function as a captive port to handle very large crude carrying ships and also export refined petroleum products. The group has also tied up with the Hiranandani Group, which is investing around ₹4,000 crore to construct an LNG terminal at Jaigad port. On the existence of another LNG terminal at Dabhol near Jaigarh, Jindal said given the growing demand for LNG in the country, all terminals will be able to get enough business. (Source : Business Line)

RPL share sale: RIL's explanation for ₹447-cr 'illegal gains' made post-facto, says SEBI

After 10 years of investigations and a few back-and-forth arguments, market regulator SEBI, under its new chief Ajay Tyagi, has found Reliance Industries Ltd (RIL) guilty of unfair trade practices and "perpetrating fraud in the securities market", resulting in "illegal gains" for the company. The case dates back to March 2007, when the Mukesh Ambani-led RIL decided to sell a 5 per cent stake in its listed subsidiary Reliance Petroleum Ltd (RPL). Instead of selling shares directly in the cash market and risking a fall in the price, RIL chose to bet against its subsidiary's shares in the derivatives market through 12 front entities. These front entities executed trades in the cash market below the last traded price of the stock, hence triggering a fall in the share price of RPL. The fall in prices allowed them to profit from their own short positions in the derivatives segment to the tune of ₹447.27 crore. RIL made illegal gains of ₹60.28 a share on 7.42 crore shares, SEBI found. RPL merged with RIL in 2009. RIL's contention that the derivatives trades were genuine hedging was not accepted by the regulator. G Mahalingam, the Whole Time Member at SEBI who passed the order, said the explanation (of RIL) appeared to be created post-facto. Earlier, SEBI had also refused to entertain a settlement by RIL through the consent route (like an out of court settlement) and last year the Securities Appellate Tribunal allowed SEBI to pass a final order, which was done on Friday. (Source: Business Line)

Legal action by HUL: Amul smells conspiracy against milk producers

A top official of the Gujarat Cooperative Milk Marketing Federation Ltd (GCMMF) has termed a case filed by Hindustan Unilever Ltd (HUL) over the former's ice-cream ad "a collective conspiracy" of for-profit companies against the country's milk producers. GCMMF, which sells ice-cream and other milk products under the Amul brand, ran television ads differentiating its milk-based ice creams from 'frozen desserts', which it said its rivals were selling under the 'ice-cream' category. HUL and Ahmedabad-based Vadilal filed a case in the Bombay High Court, seeking withdrawal of the ad. "We have received a legal notice from HUL regarding our latest ad," Rs. Sodhi, MD of GCMMF, told media persons here. "However, we have done no wrong. Our ad doesn't name any specific brand or company. Our intention is to make consumers aware about milk-based ice-cream and vegetable oil-based frozen desserts sold under the impression of ice-cream." The petitioner companies are in "a collective conspiracy" against the milk producers of the country, Sodhi added. (Source : Business Line)



Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
BANKBARODA	169.05	6.85	4.22
SBIN	276.5	8	2.98
ICICIBANK	274.75	7.8	2.92
KOTAKBANK	879.35	11.2	1.29
ITC	281	3.4	1.22

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
GRASIM	1058.3	-33.6	-3.08
TECHM	474.15	-8	-1.66
TCS	2427.2	-33.15	-1.35
AMBUJACEM	229.9	-2.75	-1.18
INFRATEL	310.4	-3.15	-1

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	2,344.0	-2.0	-0.1
DOW	20,596.7	-59.9	-0.3
NASDAQ	5,828.7	11.0	0.2
FTSE	7,336.8	-3.9	-0.1
DAX	12,064.3	24.6	0.2
CAC	5,020.9	-11.9	-0.2
NIKKEI	18,983.1	-279.5	-1.5
Hangseng	24,390.7	32.4	0.1
Straits Times	3,127.6	-15.3	-0.5

ADR	Close	Pts. Chg	% Chg
HDFC Bank	72.9	-0.2	-0.2
ICICI Bank	8.4	0.1	1.1
Infosys	15.7	0.0	-0.3
TATA Motors	35.7	0.0	0.1
Wipro	10.2	0.0	-0.4

Currencies	Close	Pts. Chg	% Chg
Dollar Index	99.3	-0.3	-0.3
USD/INR	65.4	-0.1	-0.2
EURO/INR	70.6	0.0	0.0
USD/YEN	110.4	-1.0	-0.9

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	28,793	7	0.0
Silver (spot) Rs	41,530	230	0.6
Crude (Brent) \$	50.8	0	0.0
Crude Oil (WTI) \$	47.9	-0.1	-0.2

Economy

Govt may table GST Bills in Parliament tomorrow

The government is likely to table supplementary goods and services tax (GST) legislations in Parliament tomorrow. Sources said C-GST, I-GST, UT-GST and the compensation law are likely to be introduced in the Lok Sabha tomorrow and could be taken up for discussion as early as March 28. Also, amendments to the excise and Customs Act to abolish various cess as well as furnishing Bills for exports and imports under the new GST regime will be placed before the House. The Business Advisory Committee of the Lok Sabha is likely to meet tomorrow to decide on the duration of discussion on the Bills, the sources added. According to the sources, the government is looking at passage of the GST Bills in the Lower House by March 29 or latest by March 30. Then, these will move to the Rajya Sabha and this gives the government enough time to bring back any amendment adopted by the Upper House to the Lok Sabha. The amendments can either be rejected or incorporated by the Lok Sabha. The current session of Parliament ends on April 12. Although the legislations will be introduced as Money Bills, the government wants discussion in both the Houses, the sources said. The government has set a target of July 1 for rollout of GST, which will subsume excise, service tax, VAT and other local levies. Once these Bills are cleared by Parliament, the states will then take the state GST (S-GST) Bill to their respective assemblies. S-GST has been prepared as a model of the central GST (C-GST), with each state incorporating state-specific exemptions. The integrated GST (I-GST) deals in taxation of inter-state movement of goods and services while the Union Territory GST (UT-GST) Bill covers taxation in UTs. The compensation law has been prepared to give a legislative backing to the Centre's promise to compensate the states for 5 years for any revenue loss arising out of GST implementation. (Source - Business Line)

International News

Dollar, S&P 500 Futures Drop on Health-Care Flop

The dollar and U.S. equity futures built on Friday's declines and gold climbed with bonds as investors shunned risk assets amid increased skepticism of U.S. President Donald Trump's ability to implement his economic agenda after last week's failed U.S. health-care deal. The yen strengthened, while Japanese and Australian stocks fell with S&P 500 Index futures. The dollar was on the verge of erasing the rally spurred by Trump's election victory. Australian government bonds rose with Treasuries. Oil slipped, giving up earlier gains on a pledge by producers to consider extending their pact limiting supply. "Markets are likely to start the week in a cautious mode," said Rodrigo Catril, a currency strategist at National Australia Bank Ltd. in Sydney. "This was the first major attempt by the administration to reform the government and its miserable failure exposes the limits of President Trump." Reflation trades sparked by Trump's election are faltering in March, with the dollar retreating and the S&P 500 Index headed for its worst month since October. Meanwhile, emerging-market assets are climbing, with the global equities gauge for developing nations on course for a third monthly gain in March. Volatility is climbing, after a measure for the S&P 500 had its biggest weekly jump of the year and touched the highest level level since December. Gauges of price swings from Hong Kong to Japan rose on Monday, with the volatility measure for the Nikkei 225 Stock Average climbing 11 percent. "The test for markets comes tonight, as American investors face the first full session of trading," said Michael McCarthy, chief market strategist at CMC Markets in Sydney. "A significantly weaker U.S. dollar suggests the news is not fully priced into shares." (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-March-2017 Results - Economic Indicators- US-	28-March-2017 Results - Economic Indicators - US-	29-March-2017 Results - Economic Indicators- US-	30-March-2017 Results - Economic Indicators- US- Jobless Claims	31-March-2017 Results- Economic Indicators - US- Personal Income & Outlays
3-April-2017 Results - Economic Indicators- US-	4-April-2017 Results - Economic Indicators - US-	5-April-2017 Results - Economic Indicators- US -	6-April-2017 Results - Economic Indicators- US- Jobless Claims	7-April-2017 Results- Economic Indicators- US - Wholesale Trade
10-April-2017 Results - Economic Indicators- US- Labor Market conditions index	11-April-2017 Results - Economic Indicators - US-	12-April-2017 Results - Economic Indicators- Inflation Rate YOY US -	13-April-2017 Results - Economic Indicators- US- Jobless Claims	14-April-2017 Results- Economic Indicators- US - Consumer Sentiment

(Source: Bloomberg and BSE)

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

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