

### Market Outlook

Indian markets are expected to open on a positive note following BJP's clean sweep in the Uttar Pradesh and Uttarakhand elections. The markets would watch out for US FED meet and FII's flows in the current week

### Markets Yesterday

- On Friday, domestic markets ended marginally higher ahead of state election results, whereas, markets remained closed on Monday on account of Holi festival
- On Friday, US markets ended in the positive territory amid upbeat job reports whereas on Monday, markets remained mixed ahead of the Federal Reserve's meeting

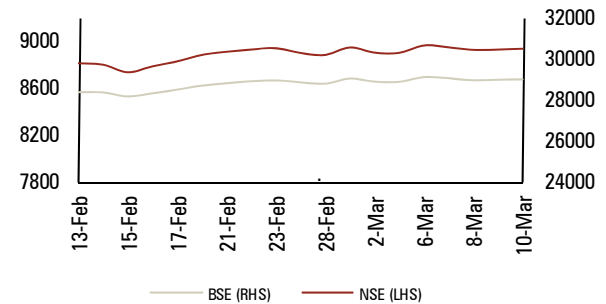
### Key Developments

- IIP for January 2017 recorded an increase in output by 2.7% against de-growth of 1.6% recorded in the same period last year. Manufacturing sector recorded an increase in output by 2.3% YoY due to sharp growth in output of capital goods sector (up 10.7% YoY). In addition, output of electricity and mining sector also recorded growth in output by 3.9% and 5.3% YoY, respectively. Increase in output of capital goods (largely on account of low base of same period last year) was largely driven by 282.8% growth in output of "cable, rubber and insulated". Additionally, output of consumer goods declined 1% as 2.9% increase in output of durable goods (led by passenger cars, and telephone instruments) was offset by 3.2% decline in output of non durable goods (led by sugar and molasses). Cumulatively, IIP for April 2016-January 2017 recorded a marginal increase in output by 0.6%
- Drug price regulator NPPA (India) has capped prices of four essential drugs and revised 14 more, including the ones used for treatment of fungal infections and hypertension

### Today's Highlights

India wholesale prices YoY, EU industrial production WDA YoY, China industrial production YTD YoY

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,946	28,929	0.1	0.7	8.7	18.2
Nifty	8,934.6	8,927.0	0.1	0.6	9.1	18.2

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	18,952	14,049	13,004	412	5,957
DII (₹ cr)	66,249	11,320	2,561	-14	-3,294

### World Indices – Monthly performance

Index	Value	Change (%)	MTD(%)	YTD(%)
Dow Jones	20,881	3.1%	2.2%	2.0%
France	5,000	2.3%	2.2%	2.0%
BSE	28,946	0.1%	0.7%	8.7%
Nikkei	19,633	2.0%	1.9%	1.9%
Nasdaq	5,876	1.9%	1.6%	1.2%
Kospi	2,128	1.9%	1.6%	1.2%
Germany	11,990	1.8%	1.6%	1.2%
NSE	8,935	0.1%	0.6%	9.1%
U.K.	7,367	1.2%	1.2%	0.6%
Shanghai	3,240	0.6%	0.6%	0.6%

### Nifty Heat Map

Bharti Airtel	364.9 1.3%	Yes Bank	1,481.4 1.1%	ONGC	191.6 1.0%	Infosys	1,021.9 1.0%	L&T	1,491.6 1.0%
TCS	2,542.3 0.9%	Ambuja Cement	229.1 0.8%	Ultratech	3,852.5 0.8%	Indusind Bank	1,335.8 0.7%	Hero Moto	3,311.1 0.7%
HUL	875.2 0.6%	Wipro	487.1 0.5%	HDFC Bank	1,400.1 0.4%	Kotak Bank	828.9 0.4%	Dr Reddy	2,715.9 0.4%
PNB	141.7 0.4%	BHEL	158.1 0.4%	Tata Motors	469.1 0.3%	IDEA	104.3 0.3%	HCL Tech	846.4 0.2%
HDFC Ltd	1,373.8 0.2%	Cipla	589.1 0.0%	Asian Paints	1,030.3 -0.1%	M&M	1,302.8 -0.1%	Axis Bank	515.9 -0.1%
ACC	1,400.0 -0.1%	Maruti	5,955.6 -0.1%	IDFC	51.9 -0.2%	Bajaj Auto	2,864.6 -0.2%	GAIL	378.3 -0.3%
Bank of Baroda	159.0 -0.3%	Tata power	82.0 -0.3%	United Spirits	2,210.6 -0.3%	Sun Pharma	683.0 -0.3%	Tata Steel	467.8 -0.4%
RIL	1,281.7 -0.4%	Lupin	1,447.1 -0.4%	SBI	272.1 -0.4%	Coal India	316.3 -0.6%	ITC	263.5 -0.6%
NMDC	139.9 -0.7%	NTPC	157.1 -0.8%	Hindalco	187.6 -0.8%	Power Grid	192.6 -1.0%	Grasim Ind	999.1 -1.0%
ICICI Bank	270.6 -1.1%	BPCL	623.4 -1.4%	Vedanta Ltd	248.5 -1.6%	Cairn India	278.0 -1.7%	Tech M.	475.8 -2.7%

### Markets Today

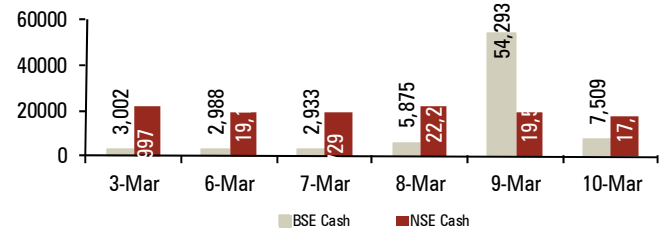
	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,430	28,662	-0.8	-3.9	2.2
Silver (₹/kg)	40,183	41,022	-2.0	-7.0	1.9
Crude (\$/barrel)	51.3	51.4	-0.1	-7.7	-9.7
Copper (\$/tonne)	5776.5	5716.25	1.1	-3.2	4.6
<b>Currency</b>					
USD/INR	66.61	66.72	-0.2	0.1	2.0
EUR/USD	1.07	1.07	0.0	0.8	1.3
USD/YEN	114.80	114.88	-0.1	-1.8	1.9
<b>ADRs</b>					
HDFC Bank	72.8	71.4	2.0	-0.5	17.6
Tata Motors	36.1	35.2	2.7	4.7	2.2
Infosys	15.6	15.5	0.6	2.4	4.5
Dr Reddys Labs	41.1	40.5	1.6	-5.8	-10.6

### Key Data Points

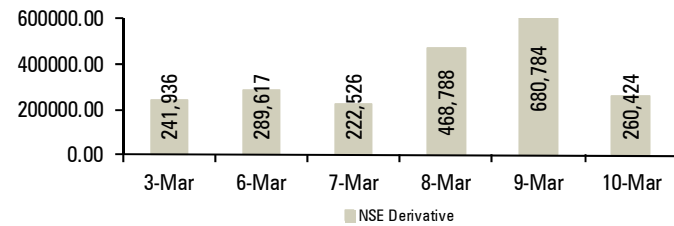
#### KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	January	3.17%	3.41%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q3	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	February	31.96bln \$	31.96bln \$
Industrial Output yy	January	2.70%	-0.40%
Manufacturing Output	January	2.30%	-2.00%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	February	9.84bln \$	9.84bln \$
WPI Food yy	January	-0.56%	-0.70%
WPI Fuel yy	January	18.14%	8.65%
WPI Inflation yy	January	5.25%	3.39%
WPI Manufacturing Inflation yy	January	3.99%	3.67%

### Exchange Cash Turnover (₹ crore)



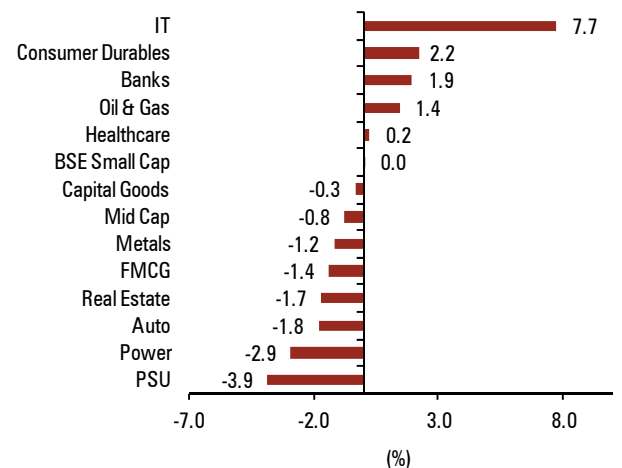
### NSE Derivative Turnover (₹ crore)



### Sectoral Index


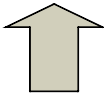

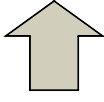
Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
FMCG	8304.6	8368.14	-63.54	(0.76)	1023000
Healthcare	17870.57	18140.06	-269.49	(1.49)	1830000
IT	11396.98	11501.95	-104.97	(0.91)	1254000
Metals	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

### Sectoral Performance – Monthly Returns (%)



### Key News for Today

Company/ Industry	News	View	Impact
Indian agriculture sector	The incoming political parties in the agrarian states of Punjab and Uttar Pradesh had promised farm loan waiver for small and marginal farmers in their respective states. Their jurisdiction is, however, limited to state cooperative banks and agricultural societies, which constitute ~30-33% of the total farm loan outstanding	Though farm loan waiver is not an economically prudent exercise it has been observed to spur growth in sales of agri inputs in the past. It tends to increase the purchasing power of farmers. If executed (probability low), this will benefit Rallis India and EPC Industrie in our coverage universe	↔
Defence sector	The Defence Minister's abrupt departure from the ministry is likely to leave several tasks unfinished, including military reforms that are midway	This is likely to defer the 'Make in India' proposals of several corporates and initiatives like the 'strategic partnership model' that was likely to propel the indigenous capabilities of the country	↓

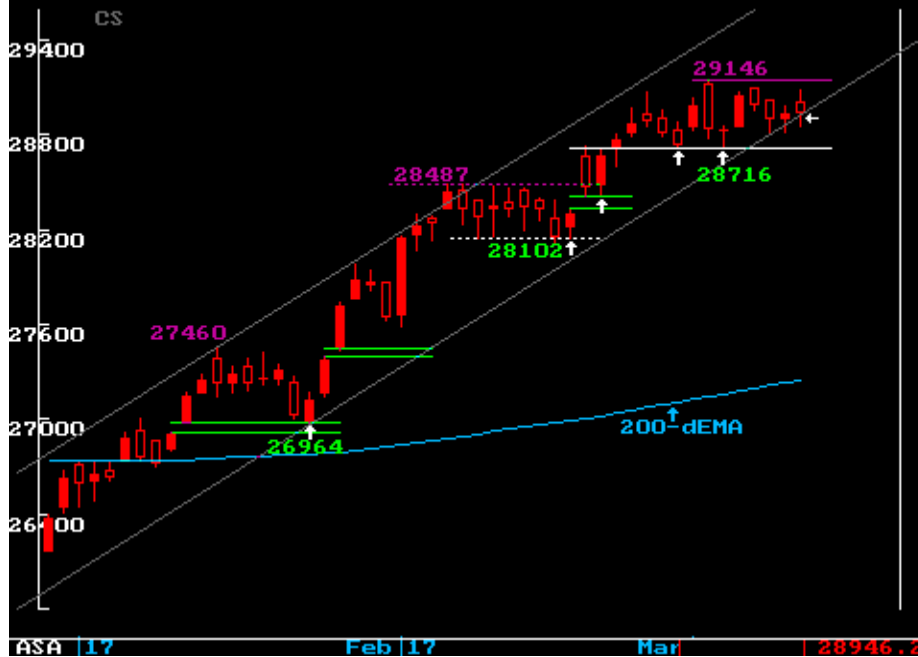
Biocon	Mylan and partner Biocon have settled their patent dispute with Roche. As per the terms, Roche will grant the partners a global license (excluding Japan, Brazil and Mexico) for Herceptin in return for Mylan's promise to back off of two challenges pending at the US Patent and Trademark Office	The FDA has accepted Mylan and Biocon's Herceptin biosimilar application and set a regulatory decision deadline for September 3, 2017. Hence, the biosimilar is awaiting FDA approval. However, the dispute settlement provides "legal certainty" as Mylan prepares for its rollout	
Alembic Pharma	Alembic Pharma's bioequivalence facility at Baroda has been cleared by USFDA without any observations. The USFDA inspected this facility from March 6 to March 10, 2017	Till date, all of Alembic's plants have been cleared by the USFDA. Alembic has a strong compliance track record with USFDA. This gives it an extra edge over competitors and bargains from distributors in the US	
NBCC	NBCC has signed an agreement with the Mauritius government worth ~₹ 250 crore for construction of a New Supreme Court Building on a PMC basis with completion period of two years	The order would take NBCC's orderbook to ~₹ 73000 crore, providing strong revenue visibility over the next few years	
Oberoi Realty	Samsung India Electronics has leased ~1.1 lakh sq ft space in Oberoi Commerz II in Goregaon for ~₹ 145/ sq ft per month. The lease is for nine years with 15% rental escalation every three years.	With this deal, the occupancy at Oberoi Commerz II has crossed ~45%, which bodes well for the company. Furthermore, the deal has happened at higher realisation of ~₹ 145/ sq ft against its average 9MFY17 realisation of ₹ 120/ sq ft	

#### Key developments (Continued...)

- SBI has incorporated a specialised firm - SBI Infra Management Solutions Pvt Ltd (SBIIMS) to manage its premises and real estate property across the country. This step is expected to cut down number of employees managing real estate of the bank from ~1100 to ~400, which will enable officers to focus on core activities
- As per media sources, ONGC has made a discovery in Assam. The same discovery shall enable reserve accretion of 10 MMT for the company
- ACC has sold its entire stake (i.e. 12.13%) in Shiva Cement to JSW Cements at ₹ 16.35 per share for ₹ 38.6 crore
- India has successfully test-fired the BrahMos supersonic cruise missile, which is capable of carrying a warhead of 300 kg, which is likely to have a far higher range than 300 km
- According to media sources, Infosys Ltd has appointed Pervinder Johar as new CEO of EdgeVerve, wholly owned products and platforms subsidiary. Mr Johar has been appointed after a year post the exit of the previous CEO Michael Reh. EdgeVerve contributed 5.6% or US\$143 million to Infosys revenue during the December ending quarter

### Sensex Chart

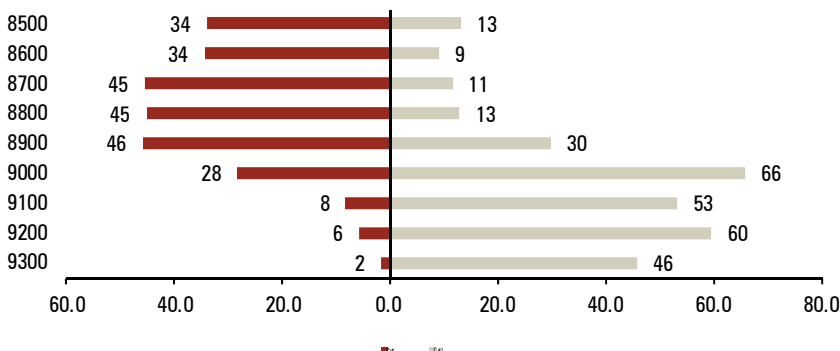
SENSEX(29-12-16 TO 10-03-17) Daily



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28946.23	28952.10	28895.70	29064.90	29107.80	+ve
NIFTY	8934.55	8936.30	8918.35	8972.20	8983.75	+ve
ACC	1400.00	1397.05	1392.30	1406.60	1411.35	Neutral
AXIS BANK	515.90	514.35	512.60	517.85	519.60	Neutral
HDFC BANK	1400.10	1400.25	1396.55	1407.70	1411.95	+ve
SBI	272.05	269.20	267.80	272.20	273.70	-ve
HDFC	1373.80	1374.60	1371.00	1381.75	1386.60	+ve
MARUTI SUZUKI	5955.60	5961.15	5943.05	5997.30	6025.05	+ve
TATA MOTORS	469.10	468.90	467.20	472.25	474.20	+ve
M & M	1302.75	1299.90	1294.75	1310.20	1315.40	Neutral
BAJAJ AUTO	2864.55	2848.55	2840.35	2866.90	2876.05	-ve
TCS	2542.25	2538.75	2529.85	2556.55	2561.55	+ve
INFOSYS	1021.85	1021.40	1017.85	1028.55	1032.50	+ve
CIPLA	589.10	588.05	586.95	590.25	591.40	Neutral
ONGC	191.60	191.20	190.15	193.25	194.25	+ve
RELIANCE	1281.65	1263.25	1259.10	1280.65	1289.35	-ve
BHARTI AIRTEL	364.90	364.35	362.70	367.60	368.95	+ve
DLF	141.85	140.45	139.70	142.05	142.85	-ve

### Nifty Call – Put Strike (No. of shares in lakh) – March 2017



### Technical Outlook

We said, "Failure to cross Tuesday's high could mean a deeper cut may be coming ...". The index opened gap up but failing to sustain above Tuesday's high, it gave up the gains and settled flat. Most sectors also ended flat. Heavyweights like TCS and L&T saved the index from a deeper cut but the A/D ratio continued negative, at 1:2.

The action formed a High Wave type Bear candle, suggesting a limited damage. The index broke the Grey channel marginally but refused to "end" below it. Now that the state election results are out, the index is expected to start with a gap-up above the current range. However, watch if higher levels attract profit-taking like May 16, 2014.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		8860
Support	9100-9050	8860
Resistance	9200-9250	9250
20 Days EMA		8863
200 days EMA		8425

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1135	1663	177
NSE	646	968	109

### Daily Technical Calls

- Buy HDFC Bank in the range of 1426.00-1430.00
- Buy Ultratech Cement in the range of 3897.00-3903.00

\*All recommendations are of March Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy JUBFOO MAR Fut at 1090.00-1092.00

View: Bullish Strategy: Buy Future

CMP: 1080

Target 1: 1098 Target 2: 1114

Stop Loss: 1082

Sell TATSTE MAR Fut at 467.00-467.50

View: Bearish Strategy: Sell Future

CMP: 467.5

Target 1: 465.5 Target 2: 461.5

Stop Loss: 469.5

See Daily Derivatives for more details

### Results/Events Calendar

27	February Monday	28	February Tuesday	01	March Wednesday	02	March Thursday	03	March Friday	04	March Saturday
EU M3 Money Supply YoY		US GDP Annualized QoQ Japan Industrial Prod YoY India GDP YoY India GVA YoY		Caixin China PMI Mfg Nikkei Japan PMI Mfg Nikkei India PMI Mfg Markit UK PMI Mfg Markit US Mfg PMI		Japan Monetary Base YoY US Initial Jobless Claims EU CPI YoY		Markit US Services PMI Nikkei India PMI Services			
06	March Monday	07	March Tuesday	08	March Wednesday	09	March Thursday	10	March Friday	11	March Saturday
India BoP Current Account Markit Eurozone Retail PMI		EU GDP SA YoY US Trade Balance		Japan GDP SA QoQ		ECB Main Refinancing Rate ECB Marginal Lending Rate ECB Deposit Facility Rate US Initial Jobless Claims China CPI YoY		UK Industrial Prod YoY India Industrial Prod YoY India Exports YoY India Trade Balance US Unemployment rate			
13	March Monday	14	March Tuesday	15	March Wednesday	16	March Thursday	17	March Friday	18	March Saturday
India CPI YoY India BoP Current Account India Wholesale Prices YoY		India Wholesale Prices YoY EU Ind Production WDA YoY China Ind Production YTD YoY V-Guad Ex Bonus		US CPI YoY US FOMC Rate Decision Japan Industrial Prod YoY		US Initial Jobless Claims US Continuing Claims EU CPI YoY Bank of England Bank Rate BOJ Policy Balance Rate		US Industrial Prod MoM			
20	March Monday	21	March Tuesday	22	March Wednesday	23	March Thursday	24	March Friday	25	March Saturday
		UK CPI YoY		ECB Current Account SA Japan Trade Balance		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI			
27	March Monday	28	March Tuesday	29	March Wednesday	30	March Thursday	31	March Friday	01	April Saturday
EU M3 Money Supply YoY		Markit US Services PMI Markit US Composite PMI				China BoP Current Account US GDP Annualised QoQ		EU CPI Core YoY UK GDP YoY China Manufacturing PMI			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
14-Mar	Industrial Production YTD Yc	CH	Feb	6.30%	6.20%
14-Mar	CPI YoY	IN	Feb	3.60%	3.17%
15-Mar	BoP Current Account Balance	IN	4Q	-\$12.0b	-\$3.40b
14-Mar	Wholesale Prices YoY	IN	Feb	6.10%	5.25%
14-Mar	Industrial Production WDA	EU	Jan	0.90%	2.00%
15-Mar	CPI YoY	US	Feb	2.70%	2.50%
15-Mar	FOMC Rate Decision (Upper)	US	15-Mar	1.00%	0.75%
15-Mar	FOMC Rate Decision (Lower)	US	15-Mar	0.75%	0.50%
15-Mar	Industrial Production YoY	JN	Jan F	--	3.20%
16-Mar	CPI YoY	EU	Feb F	2.00%	1.80%
16-Mar	Bank of England Bank Rate	UK	16-Mar	0.25%	0.25%
16-Mar	BOJ Policy Balance Rate	JN	16-Mar	--	-0.10%
17-Mar	Industrial Production MoM	US	Feb	0.20%	-0.30%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
SFL International	Divine Waters Private Limited	Sell	32941.0	40.8
NSE*				
Bharat Fin. Inc. Ltd.	M/S Macquarie Emerging Markets	Buy	766000.0	836.8

### Recent Releases

Date	Report
10 March 2017	<a href="#">Monthly Update- Metals Monthly</a>
09 March 2017	<a href="#">Company Update- Escorts</a>
08 March 2017	<a href="#">Initiating Coverage- Trent Limited</a>
07 March 2017	<a href="#">Nano Nivesh- Bhartiya International</a>
07 March 2017	<a href="#">Company Update- Premco Global</a>



### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
<b>Daily Calls</b>	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
<b>Daily Derivative</b>	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Weekly Technicals</b>	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
<b>Weekly Derivatives</b>	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
<b>Market Trends</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</b>	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
<b>Medium &amp; Long term recommendations</b>					
<b>Tecno Funda Pick/Technical Deliver Call</b>	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Monthly	3 months	15 – 20%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
<b>Detailed Company Report</b>	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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