

Market Outlook

Indian markets are expected to open on a flat to positive note on the back of mixed global cues. The markets would watch the US Fed rate decision, commentary along with FII's flows in the coming days.

Markets Yesterday

- Domestic markets ended in the positive territory after the BJP's strong success in the elections of the assembly elections including Uttar Pradesh and Uttarakhand
- US markets ended in the red ahead of the Federal Reserve meet and uncertainty on its decision on interest rate hike

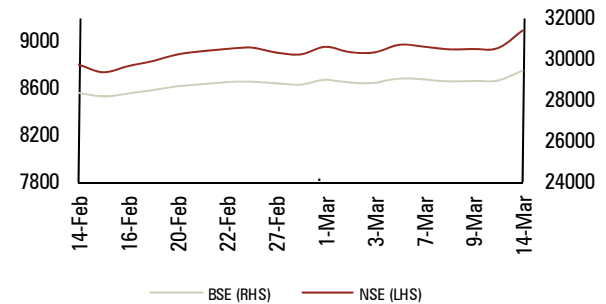
Key Developments

- Both CPI and WPI reversed the trend of the last four months and rose in February. CPI inflation rose to a four-month high of 3.65% in February as food and fuel prices firmed up as things normalised post demonetisation. Consumer food prices index (CFPI) rose 2.01% in February from 0.61% in January. The CFPI was 5.3% in February 2016. WPI rose to a two and a half year high of 6.55% in February from 5.25% in January mainly due to a spurt in mineral and fuel prices
- As per media sources, India is likely to impose an anti-dumping duty on imports of aluminium foil from China to guard domestic players from cheap inbound shipments. In its final findings, the Directorate General of Anti-Dumping and Allied Duties (DGAD), found that the foil was exported to India from China below its normal value, which resulted in dumping. Hence, DGAD has recommended an anti-dumping duty in the range of US\$0.69 per kg to US\$1.63 per kg on imports

Today's Highlights

US FOMC rate decision, US CPI YoY, Japan industrial production YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,443	28,946	1.7	0.7	8.7	18.5
Nifty	9,087.0	8,934.6	1.7	2.3	11.0	18.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,358	14,049	17,092	4,088	9,481
DII (₹ cr)	66,249	11,320	1,042	-1,520	-4,332

World Indices – Monthly performance

	NSE	Kospi	Dow Jones	BSE	Nikkei
	9,087	2,129	20,837	29,443	19,633
	3.4%	2.9%	2.3%	2.2%	2.0%
	Germany	France	Nasdaq	U.K.	Shanghai
	11,989	4,974	5,857	7,358	3,236
	1.8%	1.6%	1.3%	1.2%	0.7%

Nifty Heat Map

ICICI Bank	287.3	6.2%	L&T	1,558.1	4.5%	HUL	913.8	4.4%	Asian Paints	1,071.4	4.0%	Ultratech	3,999.0	3.8%
Sun Pharma	708.2	3.7%	HDFC Ltd	1,424.2	3.7%	Grasim Ind	1,033.9	3.5%	Yes Bank	1,531.8	3.4%	Maruti	6,132.4	3.0%
Wipro	501.4	2.9%	BPCL	636.7	2.1%	Vedanta Ltd	253.7	2.1%	Tata power	83.7	2.1%	BHEL	161.4	2.1%
Ambuja Cement	233.7	2.0%	Cipla	600.2	1.9%	M&M	1,326.0	1.8%	Cairn India	282.5	1.6%	NTPC	159.6	1.6%
IDFC	52.7	1.5%	Hindalco	190.4	1.5%	PNB	143.8	1.5%	Hero Moto	3,357.5	1.4%	United Spirits	2,241.4	1.4%
ITC	267.1	1.4%	Indusind Bank	1,354.2	1.4%	Infosys	1,034.8	1.3%	Bank of Baroda	161.0	1.3%	ACC	1,415.4	1.1%
Tata Steel	472.6	1.0%	TCS	2,567.5	1.0%	SBI	274.7	1.0%	Dr Reddy	2,741.0	0.9%	Kotak Bank	836.2	0.9%
HCL Tech	853.6	0.9%	Tech M.	479.9	0.9%	HDFC Bank	1,410.7	0.8%	RIL	1,289.5	0.6%	Power Grid	193.7	0.6%
ONGC	191.9	0.2%	Tata Motors	469.8	0.1%	Bajaj Auto	2,866.7	0.1%	Lupin	1,447.0	0.0%	NMDC	139.1	-0.6%
GAIL	375.8	-0.6%	Axis Bank	510.9	-1.0%	Bharti Airtel	361.1	-1.0%	IDEA	103.1	-1.2%	Coal India	295.0	-6.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,333	28,430	-0.3	-4.3	1.8
Silver (₹/kg)	40,228	40,183	0.1	-6.9	2.0
Crude (\$/barrel)	51.5	50.9	1.2	-7.3	-9.3
Copper (\$/tonne)	5798.25	5776.5	0.4	-2.8	5.0
Currency					
USD/INR	65.82	66.61	-1.2	1.3	3.2
EUR/USD	1.06	1.06	0.1	0.4	0.9
USD/YEN	114.80	114.75	0.0	-1.8	1.9
ADRs					
HDFC Bank	72.3	72.8	-0.6	1.5	19.9
Tata Motors	35.9	36.1	-0.6	7.5	5.0
Infosys	15.6	15.6	-0.2	3.0	5.1
Dr Reddys Labs	41.3	41.1	0.4	-4.3	-9.2

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	February	3.65%	3.17%
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	February	2.69%	-0.56%
WPI Fuel yy	February	21.02%	18.14%
WPI Inflation yy	February	6.55%	5.25%
WPI Manufacturing Inflation yy	February	3.66%	3.99%

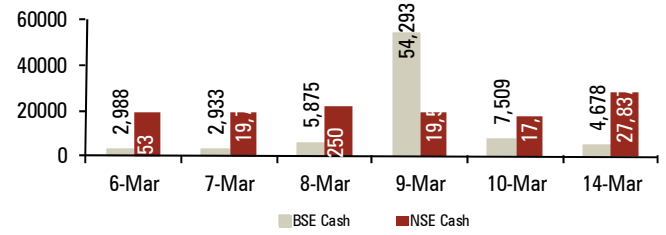
Sectoral Index

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

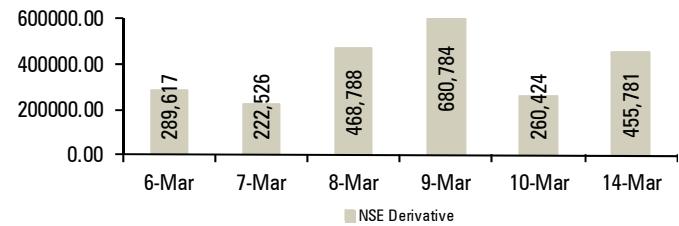
Key News for Today

Company/ Industry	News	View	Impact
Sun Pharma	The USFDA has told Sun Pharma that it will lift the import alert imposed on the Mohali manufacturing facility and remove the facility from the official action initiated (OAI) status, which will allow the company to supply approved products from the facility to the US market	The Mohali facility was acquired by Sun Pharma from Ranbaxy in 2015. At that time, it was already under import alert. The USFDA ordered the facility to be fully subject to Ranbaxy's consent decree of permanent injunction (issued in 2013). As per the management, certain conditions of the consent decree will continue to be applicable to the Mohali facility. However, the clearance will lead to increased capacity and boost Sun Pharma's US business	↑

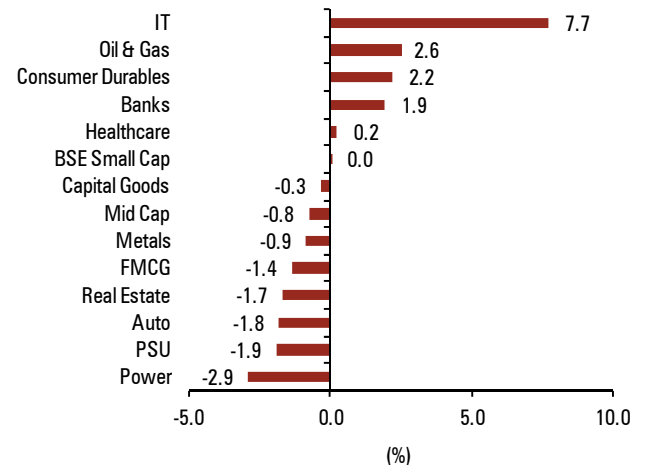
Exchange Cash Turnover (₹ crore)

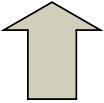
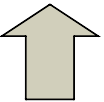
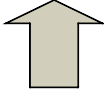



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



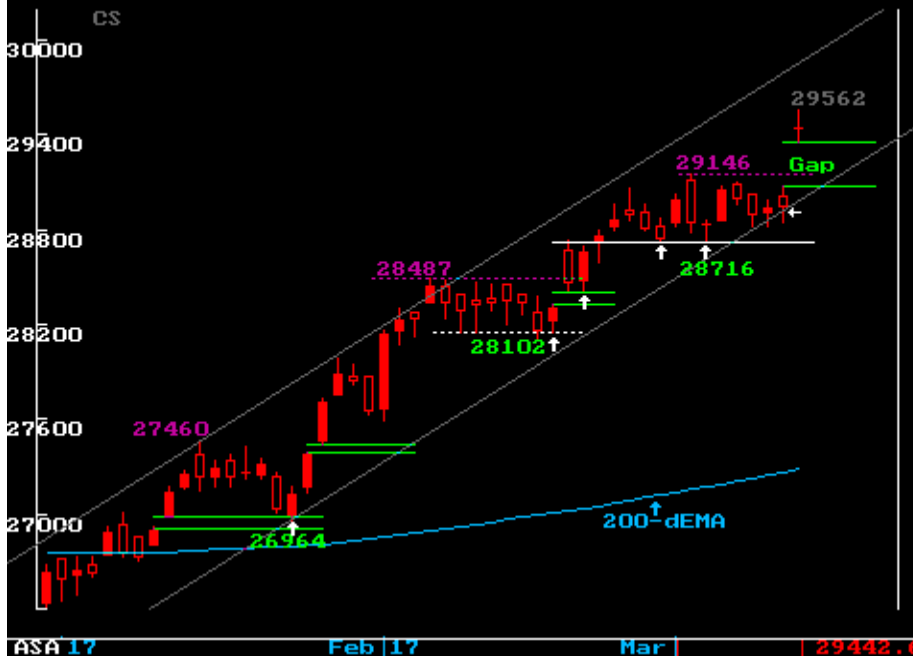
Oil and Natural Gas Corporation	As per media sources, the Oil Ministry has made a proposal to the Cabinet to grant pricing freedom to the producers of natural gas from coal bed methane (CBM)	Although the CBM gas will form a very small portion of ONGC's production, this move shall come as a positive for ONGC as the gas pricing freedom will allow the company to sell CBM gas at market determined prices. The current formula driven prices (US\$ 2.5/mmbtu GCV basis) are economically unviable for many CBM gas producers	
Wipro	Wipro has won a 12 year contract from NHS Scotland for next generation enterprise master patient index (eMPI) solution	As part of the contract, Wipro would help NHS Scotland to transition from its current legacy system to more effective, efficient, paperless and patient friendly healthcare services in Scotland. Wipro would partner with Nextgate for these project and leverage its Matchmetrix platform to link & manage data from patients, institutions and third-party organisations. The deal would help Wipro maintain its growth momentum	
L&T	L&T Realty has sold its stake in L&T South City Projects, which is building a township project in Chennai, for an estimated amount of ₹ 190 crore. The company has executed a share purchase agreement for the sale of its 51% stake in L&T South City Projects Pvt Ltd to the Pragnya Group	The move will help the company garner incremental capital to infuse in the L&T IDPL business thereby not pressurising the standalone business' cash flows	
Rupa & Company	Rupa & Company's wholly-owned subsidiary, Oban Fashions, has entered into a license agreement with Fruit of the Loom Inc, a unit of Berkshire Hathaway to manufacture, distribute, advertise and sell innerwear and outerwear products in India under their brand name	Rupa has gradually shifted its focus from mass segment products to premium segment products. Addition of 'Fruit of the Loom' brand would strengthen the existing portfolio of premium brands. The enhanced product portfolio will boost revenue growth and aid margin improvement	

Key developments (Continued...)

- Tata Motors (TML) is planning to launch a VRS scheme for around 500 employees. The VRS option will be given to executives employees who will not be absorbed in the new management structure from April 1, 2017
- IndusInd Bank will acquire brokerage firm IL&FS Securities Services in an all-cash deal subject to regulatory approvals. The value of the deal was undisclosed. As on FY16, IL&FS Securities had revenues of ₹ 277.6 crore while it had PAT of ₹ 39 crore
- As per media sources, the government may allow the lease extension of oil & gas fields four years before expiry of initial 20 year term, failing which the extension plea would be rejected
- Reliance Commercial Finance, a subsidiary of Reliance Capital, has announced the appointment of Devang Mody as CEO. Prior to this, Mr Mody has been associated as president of consumer business at Bajaj Finance. He has ~20 years of experience in the financial sector
- Talwalkars has signed an MoU with Force Fitness India Pvt Ltd to acquire a 50.01% share in Force Fitness. The deal is subject to due diligence and will take at least six months for the acquisition to be completed

Sensex Chart

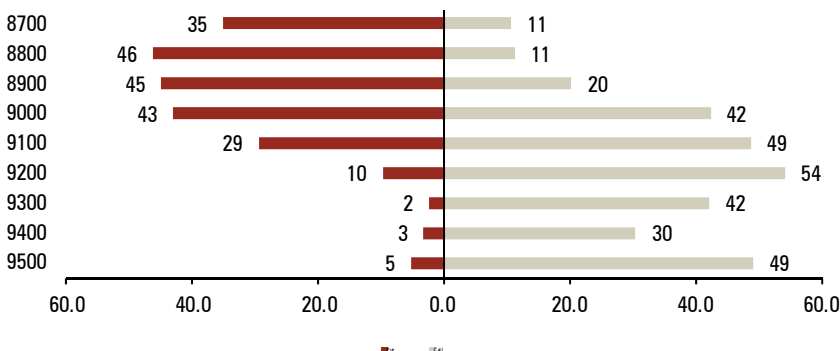
SENSEX(30-12-16 TO 14-03-17) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29442.63	29448.10	29396.60	29551.00	29709.90	+ve
NIFTY	9087.00	9088.55	9073.00	9119.65	9169.10	+ve
ACC	1415.40	1416.70	1411.35	1427.40	1434.30	+ve
AXIS BANK	510.90	505.10	503.35	513.15	517.15	-ve
HDFC BANK	1410.70	1412.25	1407.90	1421.00	1426.35	+ve
SBI	274.65	275.15	274.00	277.45	279.40	+ve
HDFC	1424.15	1423.00	1419.30	1430.35	1443.80	+ve
MARUTI SUZUKI	6132.40	6114.00	6080.40	6181.20	6212.90	+ve
TATA MOTORS	469.75	471.75	468.10	479.00	480.70	+ve
M & M	1326.00	1329.45	1318.90	1350.50	1358.80	+ve
BAJAJ AUTO	2866.70	2857.80	2843.85	2885.80	2899.80	Neutral
TCS	2567.50	2568.05	2559.00	2586.10	2597.20	+ve
INFOSYS	1034.80	1034.00	1029.20	1043.55	1047.80	+ve
CIPLA	600.20	598.75	596.00	604.35	605.75	+ve
ONGC	191.90	192.30	191.50	193.85	194.85	+ve
RELIANCE	1289.50	1293.70	1285.25	1310.60	1320.20	+ve
BHARTI AIRTEL	361.10	356.55	354.90	362.15	364.95	-ve
DLF	146.60	146.15	145.05	148.35	149.45	+ve

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



Technical Outlook

We said, "The index to start gap-up...watch if higher levels attract profit-booking..." The index did open with a huge 490-points gap-up but trading subdued through the day on profit-booking, it settled 496 points or 1.7% higher. Except metals, most sectors ended with gains. HDFC, L&T, HUL and realty gained while the A/D ratio turned positive 3:1.

The action formed a Long Legged Doji candle due to select profit-booking at higher levels. Heavyweight Reliance shaved off almost 2% from its opening high. Despite that, net gains were huge while the A/D ratio remained positive. After such a huge day, the index can trade indecisive ahead of US Fed meet until it can break beyond Doji's range.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		8860
Support	9050-9020	8860
Resistance	9122-9150	9250
20 Days EMA		8885
200 days EMA		8429

Advances / Declines

	Advances	Declines	Unchanged
BSE	1696	1140	209
NSE	1041	610	93

Daily Technical Calls

- Buy LIC Housing in the range of 578.00-580.00
- Buy Bata India in the range of 531.00-533.00

*All recommendations are of March Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy ENGIND MAR Fut at 149.50-149.70	View: Bullish	Strategy: Buy Future
CMP: 148.2	Target 1: 150.4	Target 2: 152
Stop Loss: 148.8		
Sell NTPC MAR Fut at 157.60-157.80	View: Bearish	Strategy: Sell Future
CMP: 159.5	Target 1: 156.8	Target 2: 154.8
Stop Loss: 158.8		

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	3.65%	3.60%
14-Mar	Wholesale Prices YoY	IN	Feb	6.55%	6.10%
14-Mar	Industrial Production WDA	EU	Jan	0.60%	0.90%

Date	Event	Country	Period	Expected	Previous
15-Mar	BoP Current Account Balance	IN	4Q	-\$12.0b	-\$3.40b
15-Mar	CPI YoY	US	Feb	2.70%	2.50%
15-Mar	FOMC Rate Decision (Upper US)	US	15-Mar	1.00%	0.75%
15-Mar	FOMC Rate Decision (Lower US)	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*				
Suntech Realty	College Retirement Equities Fund Stock Account	Sell	334235.0	300.0
Umiya Tubes Ltd	Kabra Investment Pvt Ltd	Sell	37,500	130.0
Raghuvansh Agrofarms	Amrapali Capital And Finance Services Limited	Buy	112500.0	98.1
NSE*				
Tamil Nadu Newsprint	Hdfc M F A/C Hdfc Growth Fund	Buy	855000.0	314.5
Mandhana Ret Vent Ltd	Auburn Limited	Buy	297,750	200.0
Welspun Inv & Comm Ltd	Mgn Agro Properties Private Limited	Buy	46,071	85.5
Everest Industries Limite	Dalton India (Master) Fund Lp	Buy	81047.0	222.6

Recent Releases

Date	Report
10 March 2017	Monthly Update- Metals Monthly
09 March 2017	Company Update- Escorts
08 March 2017	Initiating Coverage- Trent Limited
07 March 2017	Nano Nivesh- Bhartiya International
07 March 2017	Company Update- Premco Global

Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	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
Daily Calls	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
Daily Derivative	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
Intraday Recommendation					
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	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
Weekly Technicals	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
Weekly Derivatives	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
Market Trends (Derivatives Outlook)	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
Monthly Technicals	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
Medium & Long term recommendations					
Pick of the week	Every week one stock on fundamental and/or technical parameters, which have the potential to appreciate by 10% in a three month timeframe	Weekly – every Friday	3 months	20%	Research page-We Recommend, Trading Page
Positional Derivatives	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
Stocks on the move	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
Detailed Company Report	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
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain
Mutual Fund Review Report	A complete review on debt market, Portfolio, Gold ETF, fund recommendation,				Mutual Fund Page



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