

### Market Outlook

Indian markets are like to open on a flat to negative note on the back of mixed global cues and lack of global events. The markets would watch domestic and foreign institutional flows in the coming days.

### Markets Yesterday

- Domestic markets ended marginally higher with the weakening of the rupee and caution ahead of meeting of G20 finance ministers
- US markets ended on a flat note with traders remaining reluctant ahead of meeting of G20 finance ministers in Germany

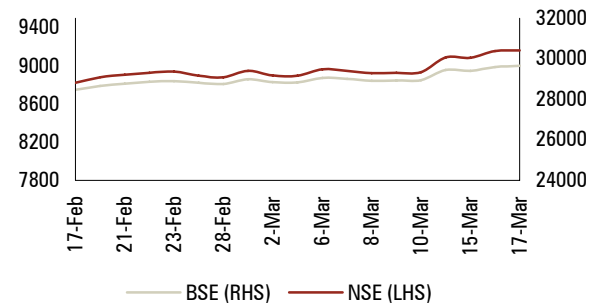
### Key Developments

- Dr. Reddy's Laboratories has entered into a partnership with CytoSorbents Corporation for acquiring the exclusive rights to distribute CytoSorb for intensive care, cardiac surgery, and other hospital applications in South Africa. It is a blood purification therapy that reduces excessive levels of inflammatory mediators in critically-ill and cardiac surgery patients.
- As per Indradhanush roadmap, the Finance Ministry has chalked out a performance linked ₹ 8586 crore capital infusion plan for 10 PSBs. Identified banks includes Allahabad Bank (₹ 418 crore); Andhra Bank (₹ 1100 crore); Bol (₹ 1500 crore), Bank of Maharashtra (₹ 300 crore); CBol (₹ 100 crore); Dena Bank (₹ 600 crore); IDBI Bank (₹ 1,900 crore); IOB (₹ 1,100 crore); Uco Bank (₹ 1,150 crore) and United Bank of India (₹ 418 crore)
- Sun Pharma has entered into an agreement to acquire Thallion Pharma (Canadian pharmaceutical corporation) for C\$2.7 million
- The domestic air passenger traffic grew 15.7% YoY to 86.5 lakh in February 2017

### Today's Highlights

India BoP current account, US industrial production MoM

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,649	29,586	0.2	3.2	11.4	18.7
Nifty	9,160.1	9,153.7	0.1	3.2	11.9	18.7

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	18,439	14,049	21,126	1,532	8,534
DII (₹ cr)	66,249	11,320	369	-712	-2,207

### World Indices – Monthly performance

	BSE	Kospi	NSE	France	Germany
	29,649	2,153	9,160	5,029	12,095
	4.1%	4.0%	3.8%	3.3%	2.9%
	U.K.	Dow Jones	Nikkei	Shanghai	Nasdaq
	7,425	20,915	19,522	3,238	5,901
	1.7%	1.4%	1.3%	1.1%	1.1%

### Nifty Heat Map

ITC	281.3 4.8%	HCL Tech	865.8 1.2%	Infosys	1,040.3 1.1%	IDFC	55.5 1.1%	Wipro	504.3 0.7%
Axis Bank	517.2 0.7%	Tech M.	484.3 0.7%	Maruti	6,192.6 0.6%	HDFC Bank	1,425.9 0.6%	Tata Steel	502.2 0.5%
Indusind Bank	1,383.6 0.5%	NMDC	138.5 0.3%	RIL	1,300.7 0.2%	TCS	2,525.8 0.2%	Tata power	86.4 0.2%
Vedanta Ltd	264.9 0.1%	Cairn India	294.6 0.1%	Lupin	1,456.6 0.1%	HDFC Ltd	1,451.2 0.1%	Hero Moto	3,346.1 -0.1%
BHEL	168.7 -0.1%	Kotak Bank	848.3 -0.4%	HUL	902.6 -0.4%	Ultratech	4,039.8 -0.4%	Sun Pharma	707.5 -0.5%
United Spirits	2,205.6 -0.5%	Ambuja Cement	234.1 -0.6%	Dr Reddy	2,736.3 -0.6%	Power Grid	194.0 -0.6%	Cipla	597.3 -0.7%
ACC	1,411.5 -0.7%	Asian Paints	1,079.5 -0.7%	NTPC	160.0 -0.8%	Bajaj Auto	2,912.5 -0.8%	Grasim Ind	1,041.4 -0.9%
BPCL	642.1 -0.9%	Coal India	289.3 -0.9%	Tata Motors	476.5 -0.9%	ONGC	190.0 -0.9%	GAIL	375.2 -1.0%
L&T	1,552.6 -1.2%	Hindalco	196.2 -1.3%	M&M	1,303.9 -1.3%	Yes Bank	1,507.9 -1.3%	ICICI Bank	280.6 -1.4%
SBI	274.2 -1.8%	Bank of Baroda	164.9 -2.2%	PNB	144.8 -2.3%	Bharti Airtel	346.9 -3.8%	IDEA	108.1 -4.3%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,487	28,491	0.0	-3.7	2.4
Silver (₹/kg)	40,737	40,886	-0.4	-5.7	3.3
Crude (\$/barrel)	51.4	51.8	-0.6	-7.5	-9.5
Copper (\$/tonne)	5916.5	5890.25	0.4	-0.8	7.1
Currency					
USD/INR	65.48	65.41	0.1	1.9	3.7
EUR/USD	1.08	1.07	0.2	1.7	2.3
USD/YEN	112.52	112.70	-0.2	0.2	3.9
ADRs					
HDFC Bank	73.0	73.6	-0.9	1.8	20.2
Tata Motors	36.4	36.7	-0.8	8.4	5.8
Infosys	15.3	15.8	-2.7	1.3	3.4
Dr Reddys Labs	41.5	41.7	-0.6	-3.4	-8.4

## 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%

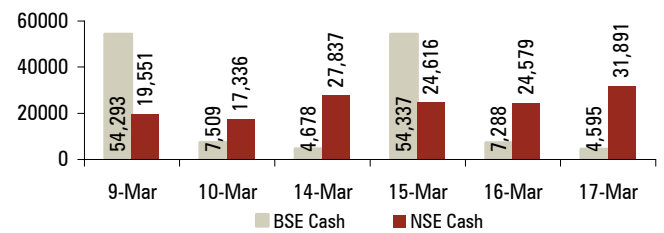
## Sectoral Index

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

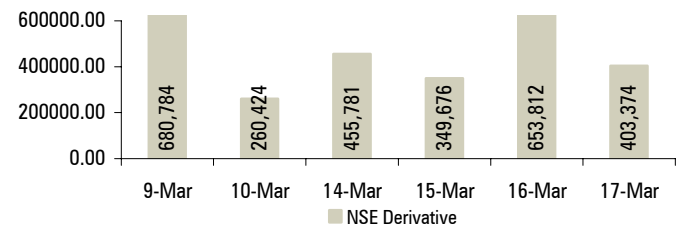
## Key News for Today

Company/ Industry	News	View	Impact
Infrastructure sector	The Maharashtra government has announced its 2017-18 state budget where the road sector was one of the key focus areas. It has proposed opportunities worth ~₹ 35000 crore for hybrid annuity projects and has overall allocated ~₹ 7000 crore for roads. Further, it allocated ₹ 8233 crore for irrigation projects and ₹ 1600 crore for smart cities. Also, the government is looking to form a SPV named 'Mahainfra' to raise ₹ 1 lakh crore to fund its various mega infrastructure projects	Overall, this allocation plan should benefit the various infrastructure players as they would have better awarding opportunities. Key beneficiaries: NBCC, NCC, PNC Infratech, IRB Infrastructure, Ashoka Buildcon, Simplex Infrastructure and Sadbhav Engineering	↑
Breweries & distilleries	The Maharashtra Government has proposed to increase the value-added tax (VAT) from 23.08% to 25.93% on the maximum retail price of foreign liquor, IMFL and country liquor	Maharashtra contributes ~15% of overall industry volumes. This would result in higher MRPs impacting demand in the near term	↓

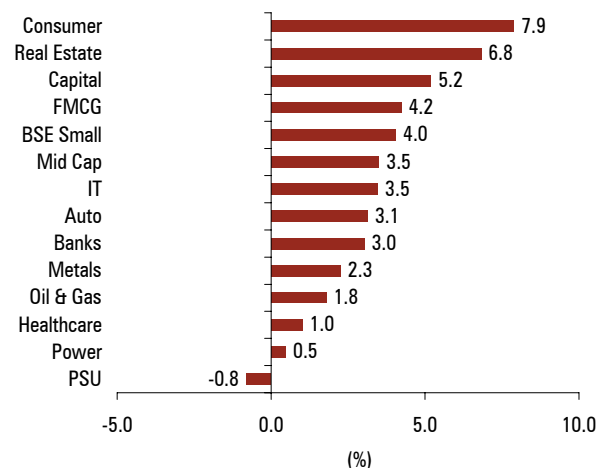
## Exchange Cash Turnover (₹ crore)

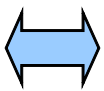




## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



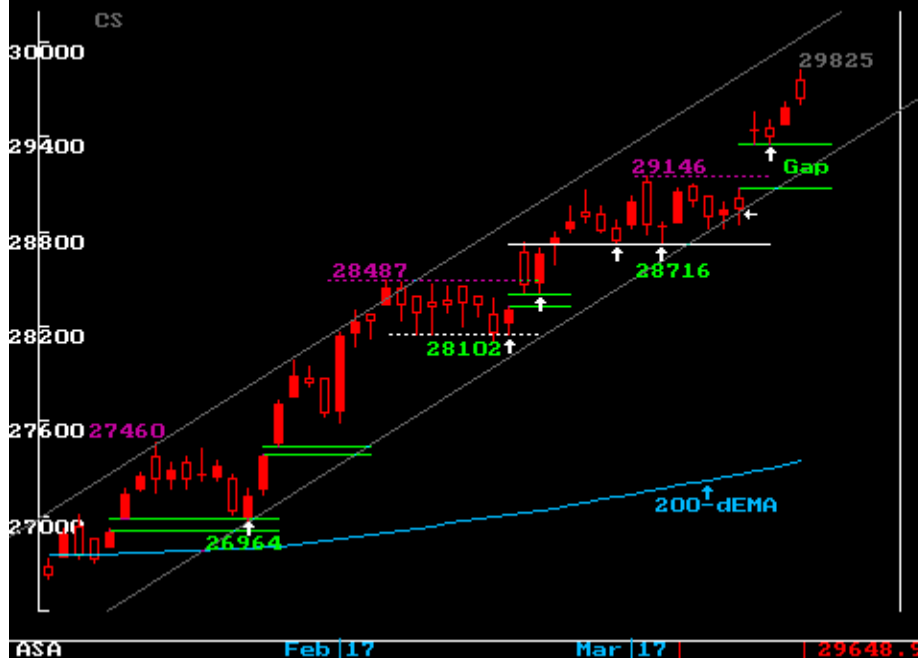
Indian agriculture sector	The Maharashtra government has presented its annual budget for 2017-18. Allocation towards various farmer welfare schemes for 2017-18 was as follows:-Pradhan Mantri Krishi Sinchaye Yojana - ₹ 2812 crore; ₹ 8233 crore provision to Water Resource Department for various lift irrigation projects across the state. Dedicated allocation to micro irrigation at ₹ 100 crore. Allocation of ₹ 979 crore for replacement of existing agricultural pumps. Dedicated ₹ 225 crore for farm ponds and wells on demand	The state government allocation towards various farmer welfare schemes was not encouraging. There was no meaningful increase. However, the state government re-iterated its commitment towards doubling farm income by 2021 and undertaking incremental capital expenditures on this front	
Bharti Airtel	As per media sources, the company is in talks to buy Tikona Digital's 4G spectrum at a consideration of ₹ 1500-1700 crore (including Tikona's debt)	The deal will help Airtel strengthen its data spectrum portfolio by the 20 megahertz (MHz) of 4G airwaves in the 2,300 MHz band in the circles Gujarat, Himachal Pradesh, Uttar Pradesh (East), Uttar Pradesh (West) and Rajasthan. Airtel had scarce spectrum in these circles in the 2300 MHz band	
GMR Infrastructure	Media reports indicate that GMR is in the final stages of selling ~40% stake in Delhi International Airport (DIAL) to France based Paris Aeroport for ~₹ 4000 crore	If the deal goes through, the proceeds would help the company to pare its debt, which was at ~₹ 37000 crore as on Q3FY17	

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

- As per media sources, ONGC has signed definitive agreements to buy GSPC's entire 80% stake in KG-basin natural gas block for US\$1.2 billion. The deal is expected to be closed in April
- Hindustan Zinc has rescheduled the board meeting to consider and declare a second interim dividend for FY17 to March 22, 2017 (from March 20, 2017 earlier). The record date fixed for the purpose of dividend payment was revised to March 30 2017 (from March 28, 2017 earlier)
- According to media reports, Infosys intends not to apply for H1-B visas under four years of work experience for FY18. Instead, the company is requesting clients to offshore more work to India
- As per media reports, Marico has acquired a 45% stake in Beardo's parent company in Zed Lifestyle Pvt. Ltd, (Beardo is a men's grooming brand that sells beard oils, beard waxes, soaps and other grooming products for men's facial hair). The report suggests that the amount invested is ~₹ 50-60 crore
- Icra has reaffirmed Graphite India's credit rating of Icra AA+/ICRA A1+ assigned to the proposed non convertible debentures, fund based and non fund based bank facilities. The outlook on the long term rating is Stable
- The government on Saturday moved IDBI Bank's CEO and MD to Indian Bank and replaced him with the chief of Indian Bank. The swap was proposed by the RBI after its annual inspection. IDBI Bank continued to be under NPA pressure while some of its peers had shown some improvement. Indian Bank has delivered a decent performance compared to its peers. This was also reflected in its stock performance
- As per media sources, an international coalition of aluminium trade associations have called for a global forum to be created ahead of the G20 meeting in Hamburg this year to tackle China's soaring output
- As per media sources, Posco has offered to surrender ~2700 acres of land allotted for the steel project to the Odisha government as it has not been able to commence work

### Sensex Chart

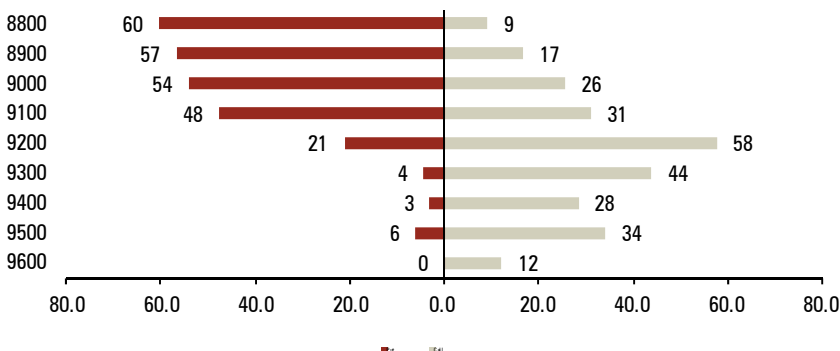
SENSEX(04-01-17 TO 17-03-17) Daily



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29648.99	29670.40	29614.70	29781.80	29839.95	+ve
NIFTY	9160.05	9167.70	9150.00	9203.10	9221.50	+ve
ACC	1411.50	1400.55	1397.55	1412.85	1419.00	-ve
AXIS BANK	517.15	516.55	514.75	520.20	521.60	+ve
HDFC BANK	1425.85	1423.95	1420.30	1431.30	1433.60	+ve
SBI	274.15	271.95	270.90	274.95	276.45	-ve
HDFC	1451.20	1445.40	1440.45	1455.30	1460.25	Neutral
MARUTI SUZUKI	6192.60	6191.20	6172.00	6229.60	6243.25	+ve
TATA MOTORS	476.50	470.75	468.60	477.00	480.10	-ve
M & M	1303.85	1291.90	1288.30	1307.90	1315.90	-ve
BAJAJ AUTO	2912.50	2885.55	2864.95	2914.80	2929.45	-ve
TCS	2525.75	2526.45	2517.40	2544.60	2551.75	+ve
INFOSYS	1040.30	1037.25	1031.30	1049.05	1054.00	+ve
CIPLA	597.30	592.85	590.90	598.00	600.55	-ve
ONGC	190.00	188.85	188.10	190.30	191.05	-ve
RELIANCE	1300.70	1303.45	1298.00	1314.40	1318.70	+ve
BHARTI AIRTEL	346.85	339.55	337.95	349.05	353.80	-ve
DLF	147.65	145.90	145.00	147.95	149.00	-ve

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



### Technical Outlook

We said, "Positive as long as the index forms a Bull candle with a higher high-low. Today, watch accordingly ..." The index opened 239 points higher on ITC's 7.7% move. However, failing to form as a Bull candle, it sold off 223 points later and settled only 63 points or 0.2% higher. Except ITC, others ended mixed, and the A/D ratio turned negative.

The action formed a Counter Attack Bear (CAB) candle, suggesting profit-booking at higher levels. Without ITC's 5% net gain, the Sensex would have ended negative. CAB formation can be negative on follow-up weakness/close below its bottom. However, avoiding closing below CAB's bottom can attract positive efforts. Watch accordingly.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8950
Support	9125-9095	8950
Resistance	9190-9218	9250
20 Days EMA		8950
200 days EMA		8452

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1234	1591	196
NSE	706	955	79

### Daily Technical Calls

- Buy Indraprastha Gas in the range of 1034.00-1038.00
- Buy PFC in the range of 138.50-139.50

\*All recommendations are of March Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy DEWHOU MAR Fut at 360.00-360.40  
View: Bullish Strategy: Buy Future  
CMP: 358  
Target 1: 361.5 Target 2: 364.2  
Stop Loss: 358.9

Sell HINLEV MAR Fut at 893.00-895.00  
View: Bearish Strategy: Sell Future  
CMP: 901  
Target 1: 888.3 Target 2: 875  
Stop Loss: 901.7

See Daily Derivatives for more details

### Results/Events Calendar

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 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 India BoP Current Account			
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		M4 Money Supply YoY		China BoP Current Account US GDP Annualised QoQ US Initial Jobless Claims		EU CPI Core YoY UK GDP YoY, UK GDP QoQ China Manufacturing PMI India Fiscal Deficit Japan Industrial Prod YoY			
03	April Monday	04	April Tuesday	05	April Wednesday	06	April Thursday	07	April Friday	08	April Saturday
Markit US Mfg PMI Nikkei India PMI Mfg Caixin China PMI Mfg Markit UK PMI Mfg		US Trade Balance		Markit US PMI Services Nikkei Japan PMI Composite		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio		US Unemployment Rate UK Industrial Prod YoY			

### Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
21-Mar	CPI YoY	UK	Feb	2.10%	1.80%
22-Mar	Trade Balance	JN	Feb	¥807.2b	-¥1086.9b
24-Mar	Markit Eurozone Manufactu	EU	Mar P	55.30	55.40
24-Mar	Nikkei Japan PMI Mfg	JN	Mar P	--	53.30
24-Mar	Markit US Manufacturing PI	US	Mar P	54.70	54.20

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Info Edge (India) Ltd	Morgan Stanley Mauritius Company Limited	Buy	958000.0	840.0
Aarey Drugs Pharma	Maxgrow Fintrade Private Limited	Buy	100,000	91.8

### NSE\*

Pvr Limited	Vanguard Funds Public Limited Company Vangu	Buy	321,955	1412.4
Crompt Grea Con Elec Ltd	Vanguard Funds Public Limited Company Vangu	Buy	4973627.0	195.3
Dr. Lal Path Labs Ltd.	Westbridge Crossover Fund Llc	Sell	550,100	950.0
Star Paper Mills Ltd	Punjab National Bank	Sell	80000.0	172.5

### Recent Releases

Date	Report
16 March2017	<a href="#">Monthly Update- Health Check</a>
16 March2017	<a href="#">Initiating Coverage- Engineers India</a>
10 March2017	<a href="#">Monthly Update- Metals Monthly</a>
09 March2017	<a href="#">Company Update- Escorts</a>
08 March2017	<a href="#">Initiating Coverage- Trent Limited</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 (Derivatives Outlook)</b>	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
<b>Monthly Technicals</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>Pick of the week</b>	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
<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.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	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
<b>Mutual Fund Review Report</b>	A complete review on debt market, Portfolio, Gold ETF, fund recommendation,				Mutual Fund Page



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