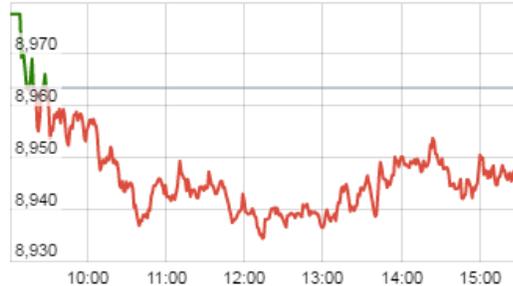


KEY LEVELS

Support 1 : 8910
Support 2 : 8860

Resistance 1: 8996
Resistance 2: 9119

Nifty Intraday Chart



Market Outlook

Yesterday we have seen a range bound and choppy movement of Indian equities and after opening on a subdued note, Nifty traded in the narrow band of 8946-8978. At last the index ended the day with a marginal loss of 0.2% over the previous day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day near flat.

On the sectoral front, some buying interest was witnessed in Realty and Media stocks while Metal, PSU banking and Pharmaceuticals stocks lead to a decline. The breadth of the market was negative and about three shares declined for two shares advanced at NSE.

The government announced that they will conduct an auction of oil and gas blocks under the Open Acreage Licensing Policy twice a year, with the first round being held in July this year. The auction will be held under overhauled exploration licensing policy allows pricing and marketing freedom to operators and shift to a revenue sharing model

Nifty continue to trade inside the box range that it is trading since 21st february. Open interest statistics of Nifty suggests a range of 8800-9000 for Nifty and such small range while we have not crossed middle of the month suggests that current tight range has to get broken shortly and some sharp move is expected in the second half of March series. Two large event- state poll results on 11th and US FED rate meeting on 15th surely will be trigger for this move. Nifty, depending upon the direction in which it breaks the box range, can move at least 140 points in the direction it breaks the box range i.e. 9140 (9000+140) on the upper side and 8720(8860-140) on the downside. We suggest putting trading position along with appropriate hedge

Quote of the Day : "I think the (valuation) multiples of technology stocks should be quite a bit lower than the multiples of stocks like Coke and Gillette, because we are subject to complete changes in the rules. I know very well that in the next 10 years, if Microsoft is still a leader, we will have had to weather at least three crises." **Bill Gates**

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	8,972.00	-0.02%
NIKKIE	19246	-0.51%
HANG SENG	23,681.00	0.36%
Yesterday Closing Market		
Sensex	28,999.56	-0.17%
Nifty	8,946.90	-0.18%
DOW	20,924.00	-0.14%
NASDAQ	5,833.93	-0.26%
CAC	4,955.00	-0.15%
DAX	11,966.14	0.06%
FTSE	7,338.99	-0.15%
EW ALL SHARE	16,222.50	-0.10%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28751.00	-0.67%
SILVER	41943.00	-1.15%
CRUDEOIL	52.83	-0.58%
NATURALGAS	189.30	-3.71%
DOLLAR/RS.	66.67	-0.07%
EURO/RS.	70.43	0.09%
POUND/RS.	81.34	0.10%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Mar-17	4820	3900	920
Mar-17	16015	15460	554
2017	97058	98086	(1028)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Mar-17	1843	2917	(1074)
Mar-17	8899	7919	980
2017	62400	56672	5728

Event Today

Board Meetings

IITLPROJ : General

Bonus Issue

TEJNAKSH : Ratio 1:1
(Exdate : 8.3.2017)

IPO

AVENUE SUPERMARTS LIMITED
(8.3.2017 - 11.3.2017)

AVENUE SUPERMARTS LIMITED : IPO

"SUBSCRIBE "

8th Mar 2017

D-Mart has NPM of 4.4% for FY17E which will further increase after debt repayment out of IPO proceeds. With ROE of 20 and P/B of 8.5 times FY17E, The company is cheaply valued compared to its listed peers. None of the other listed supermarket/ retailers are having such light Balance sheet with better Net Profit margins. D Mart has a well executed Business Model and is attractively placed in Retailing where the story in India is sustainable growth for longer term. We recommended SUBSCRIBE

DHFL

"BUY"

7th Mar 2017

DHFL has continuously performed well in its operating parameters with healthy AUM growth and stable assets quality. We expect the AUM growth of 18%-19% going forward. Recently huge rate cut by banks has raised the concerns over the margin protection for Housing Finance companies. However due to strategy of management for efficient liability mix and increasing share of non-core home loan portfolio, we expect DHFL to maintain its NIM at 3% level. Improving operating efficiency has boosted the bottom line of the company and we expect this trend to continue in FY18. Also the stake sale deal will further boost the earnings for the company with free from concern of stake dilution for next 2 to 3 years. We recommend BUY with target price of Rs 385.

*For details, refer to our daily report- *India Equity Analytics*

Top News

• **Prabhat Dairy Mgt Guideline** : After Amul raised milk prices last week by Rs 2 per litre, it is largely expected that other companies will follow suit.

Company attributed the price rise to a 15-20 percent increase in milk procurement prices in the recent past. Company was hopeful of some relaxation in milk prices at the end of the summer season.

Almost 70 percent of the company's revenues came from its B2B segment in last fiscal. It targets a 50 percent contribution of B2C in its overall revenues by FY20.

• **Cadila Healthcare Ltd (Zydus Cadila)**, and its subsidiary Zydus Pharmaceuticals (USA) Inc., a generic pharmaceutical company in the United States announced that they have finalised an agreement with Supernus Pharmaceuticals, Inc., to settle all outstanding patent litigation related to Trokendi XR® (topiramate) extended-release capsules

• **Power Finance Corp.** sanctions Rs.2,703 crore to Bengal's first super critical thermal project. PFC, a non-banking financial company (NBFC) in power sector, has sanctioned a term loan of Rs.2,703.88 crore to West Bengal Power Development Corporation Ltd (WBPDC) for construction of Unit 5 (1 X 660 MW) under phase III of Sagardighi thermal power station in Murshidabad,

• **CCI approves Corona Remedies-GlaxoSmithKline deal**. Dilo-BM, Dilo-DX, Stelbid and GlaxoSmithKline would be acquired by Corona Remedies along with trademark and goodwill. As per the notice submitted to the regulator, Corona Remedies would acquire the four brands as well as the trademark and goodwill associated with them under an asset purchase agreement. These would be acquired from GlaxoSmithKline Pharmaceuticals and Glaxo Group.

• **Electrosteel Castings** has raised around Rs 200 crore through non-convertible debentures on private placement basis. The banking and authorisation committee vide resolution passed by circulation has allotted ...unlisted secured redeemable non-convertible debentures

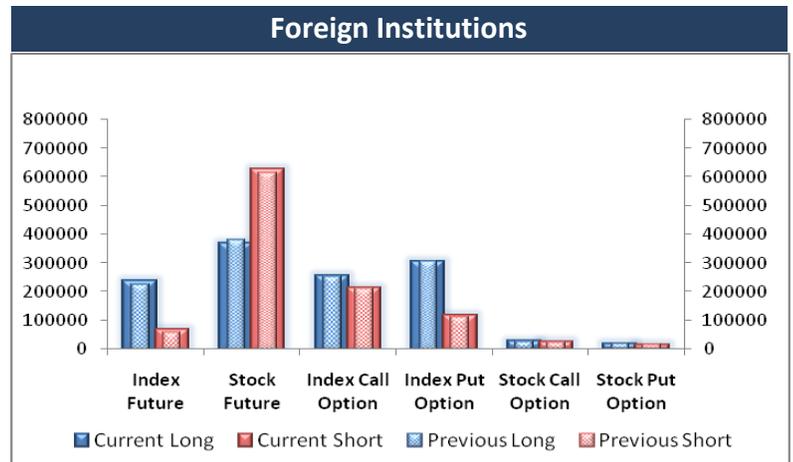
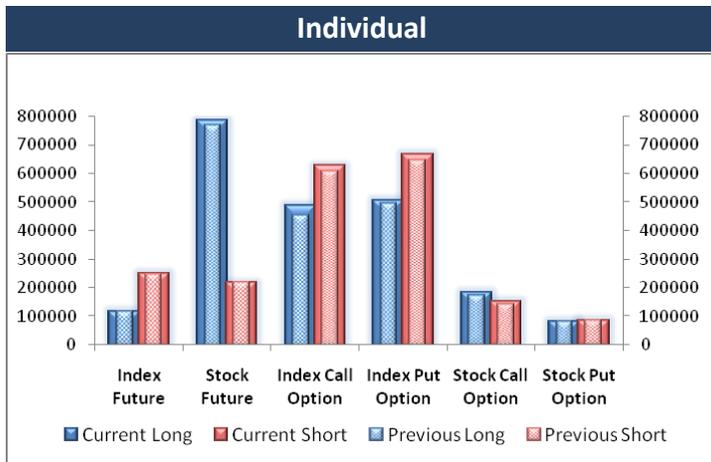
• **ONGC Videsh Ltd** has finalised an over USD 3 billion master development plan for the coveted Farzad-B gas field off Iran and is likely to wrap up a deal by September. The new plan, filed with Iranian Offshore Oil Company (IOOC), excludes liquefaction facilities to turn the gas into LNG for ease of shipping to nations like India.

• **Reliance Capital** has sold its nearly 1 percent stake in popular digital payments firm Paytm for Rs 275 crore to China's Alibaba Group. The financial services arm of Reliance Group had invested Rs 10 crore for this stake in Paytm. The deal gives a valuation of over USD 4 billion to Paytm, which is already backed by Alibaba group as a strategic investor.

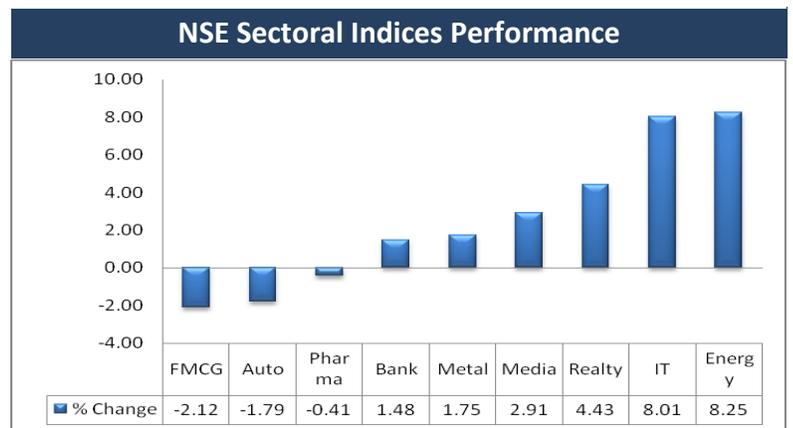
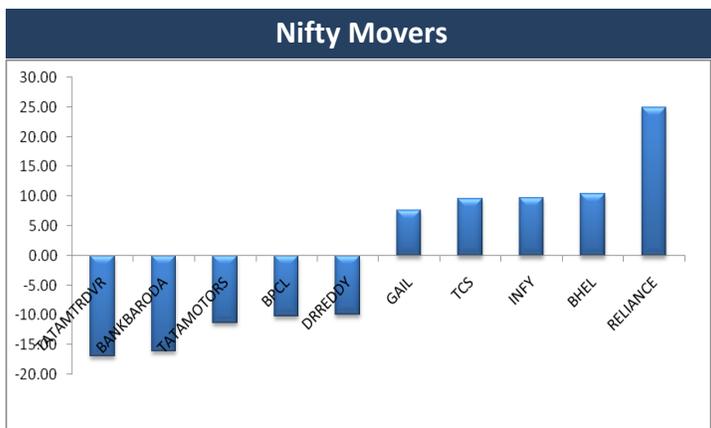
• **Lupin** has launched generic paxil drug used for treatment of major depressive order in the US market. The company "announced today the launch of generic paxil CR extended release tablets, 12.5 mg, 25 mg and 37.5 mg, having received an approval from the United States Food and Drug Administration (FDA) earlier

• **Tata Motors** is in talks with the world's largest auto maker Volkswagen for a possible partnership. The company is exploring various opportunities, including partnership in its new advanced modular platform (AMP) development, possibilities of a joint venture or a contract manufacturing with the German auto major, in its bid to scale up.

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



TRADING IDEAS

Scrip	Reco	Initiation Price	Target 1	Target 2	Stop Loss	Rational
BLUEDART	Buy	4377.45	4598	4830	4215	The stock has given a short term channel breakout above Rs 4350 yesterday. Some fresh buying is likely to emerge in the stock at the current level.
ONGC March 200 CE	Long (1 Lot= 3750)	3.95	7.5	12	1	After getting a strong support near Rs 191, the stock given a good pullback rally yesterday. Some fresh call open interest was built at strike price 200, suggesting the rally to continue for another few days.

Economic Calendar					
Country	Monday 6th Mar 17	Tuesday 7th Mar 17	Wednesday 8th Mar 17	Thursday 9th Mar 17	Friday 10th Mar 17
US	Ivey PMI, Factory Orders m/m.	NFIB Small Business Index, Trade Balance, JOLTS Job Openings, Consumer Credit m/m.	ADP Non-Farm Employment Change, Revised Nonfarm Productivity q/q, Revised Unit Labor Costs q/q, Final Wholesale Inventories m/m, Crude Oil Inventories, 10-y Bond Auction.	Unemployment Claims, Import Prices m/m, Natural Gas Storage, Federal Budget Balance, Challenger Job Cuts y/y.	Average Hourly Earnings m/m, Non-Farm Employment Change, Unemployment Rate, 30-y Bond Auction,
UK/EURO ZONE	French Trade Balance, Sentix Investor Confidence.	German Factory Orders m/m, French Gov Budget Balance, Halifax HPI m/m, Revised GDP q/q,	German Industrial Production m/m, Annual Budget Release.	French Final Non-Farm Payrolls q/q, Italian Industrial Production m/m, Italian Quarterly Unemployment Rate, Minimum Bid Rate, ECB Press Conference.	German Final CPI m/m, German Trade Balance, Manufacturing Production m/m, Goods Trade Balance, Construction Output m/m, Consumer Inflation Expectations.
INDIA					IIP Data

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