

KEY LEVELS

Support 1 : 9018
Support 2 : 8960

Resistance 1: 9088
Resistance 2: 9147

Nifty Intraday Chart



Market Outlook

After giving a gap-down opening, Nifty continuously fell to make an intraday low of 9019.40 yesterday. At the end of the day the index closed at 9030.45. It had a net loss of 96.40 points or 1.06% over the previous day's close. The broader market was in the grip of bears and the midcap and small cap indices moved in line with the benchmark index and closed the day after losing 0.8%-1.2%.

On the sectoral front, selling pressure was witnessed in FMCG, Banking and Auto stocks while Realty and Pharmaceuticals indices have shown some strength. The breadth of the market was very poor and about three shares declined for every share advanced at NSE.

The government is considering imposing import duty on wheat in order to protect farmers aimed projections of a record output this crop year. The production of wheat is estimated at record 96.64 million tonnes in 2016-17 crop year as against 92.29 million tonnes in a year ago period.

Nifty has fallen by over 2% after making high on last Friday. Change in open interest suggests continuation of this correction though falling cash market trading volume suggests otherwise. We maintain our view that market has to at least go in for a sideways correction before new trends emerge. Bank Nifty as suggested yesterday has confirmed reversal on price setup. And should be lead indicator for bears. If Bank Nifty on corrective bounce is not able to cross 21150, it would suggest deeper correction.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,077.00	0.30%
NIKKIE	18980	-0.32%
HANG SENG	24,381.00	0.25%
Yesterday Closing Market		
Sensex	29,167.68	-1.08%
Nifty	9,030.45	-1.00%
DOW	20,661.00	-0.03%
NASDAQ	5,812.64	0.48%
CAC	4,994.70	-0.15%
DAX	11,904.12	-0.49%
FTSE	7,324.72	-0.73%
EW ALL SHARE	16,375.13	-0.81%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	28885.00	0.12%
SILVER	41233.00	-0.12%
CRUDEOIL	50.49	0.41%
NATURALGAS	198.20	-1.29%
DOLLAR/RS.	65.51	0.31%
EURO/RS.	70.71	0.18%
POUND/RS.	81.64	0.24%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Mar-17	6558	6201	357
Mar-17	76435	77484	(1049)
2017	76435	77484	(1049)

DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Mar-17	2336	3116	(780)
Mar-17	49775	45264	4511
2017	49775	45264	4511

Event Today

Board Meetings

- CHHATTIND : General
- KDML : General
- RNB DENIMS : General
- SAIMOH : General

Interim Dividend

- AJANTPHARM : Rs 7/-
- ASAHISONG : Rs. 3/-
- AUDICH : Rs 3.5/-
- ENGINEERSIN : Rs 2.5/-
- NILE : Rs 3/-
- (Exdate : 23.32017)

Consolidation of Share

- SVCRES
- (Exdate : 23.32017)

Quote of the Day : " First, many in Wall Street - a community in which quality control is not prized - will sell investors anything they will buy. " **Warren Buffett**

MARICO

"BUY"

23th Mar 2017

The company's recent acquisition is small but a right step in right direction. This acquisition will expand company's product portfolio in male grooming market and will enhance company's digital marketing capability going forward. Management is optimistic of clocking double digit volume growth for Saffola in medium term which gives us confidence of high single to double digit overall volume growth for Marico going forward. On margin front, management reiterated its previous guidance of 20% plus margin for domestic business and 18% for overall business. Presently company trades at 16 times of FY17E book value with 35% of RoE. Considering improving business conditions after demonetization, better medium term volume guidance for domestic business and expected recovery from international business going forward, we reiterate to BUY this stock with the target price for Rs 330.

KALAPATRU

"BUY"

22th Mar 2017

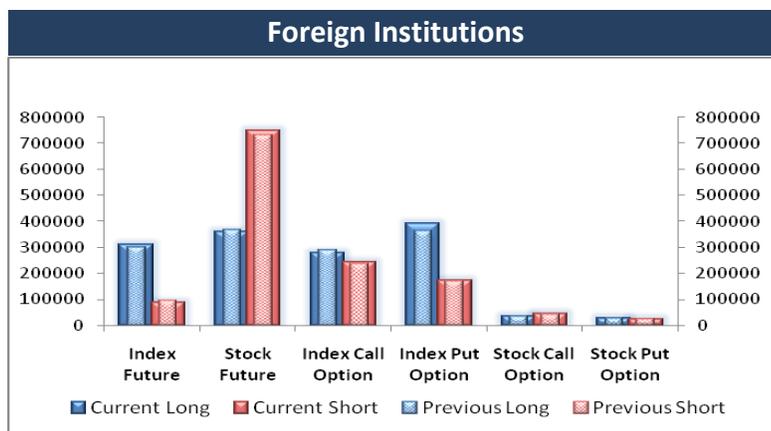
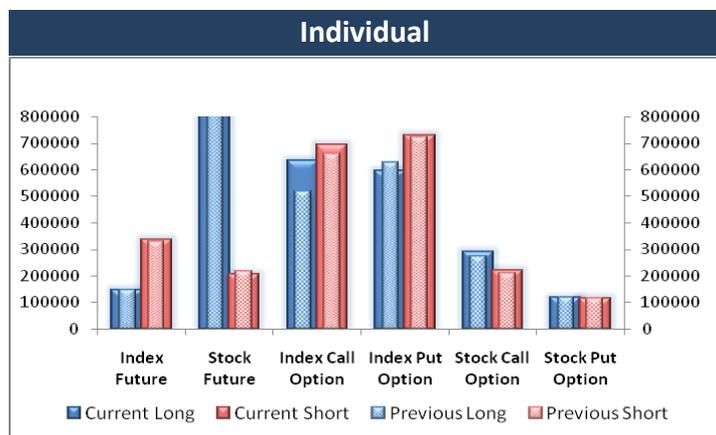
Kalapatru's Standalone order book remains strong and advanced stage of an overseas project in transmission will help to register strong revenue growth of 20% in FY17. Increasing opportunity in Railway segment can be a potential growth driver going forward for the Company. Based on SOTP valuation method we have valued the standalone business at Rs. 260 per share and subsidiaries (JMC, SSL, Transmission BOT projects and Development projects) at Rs. 60 per share. Hence, we recommend "BUY" on the stock with target price of Rs. 320.

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

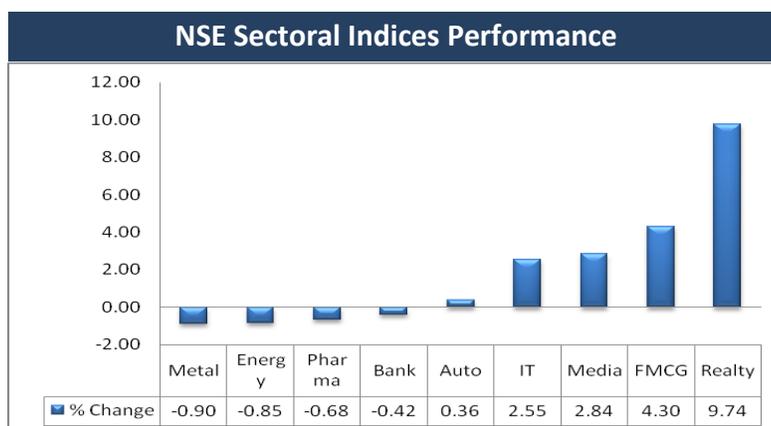
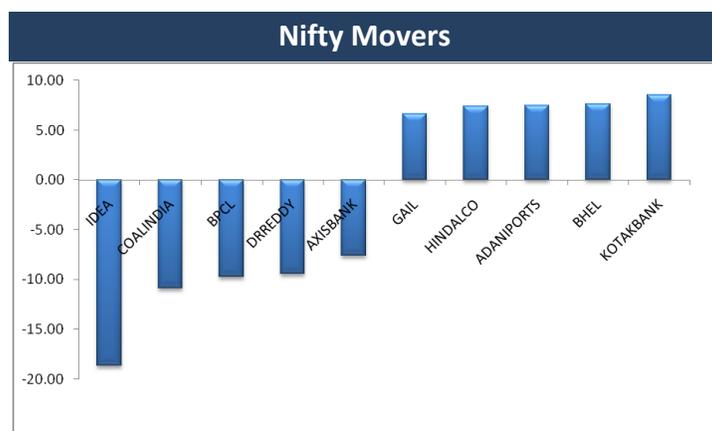
Top News

- **Allcargo Logistics Mgt Guideline** : Company is confident of maintaining the volume growth for container freight station (CFS) at 5-7 percent going forward too. Export-import volume growth for the company stood at 1-2 percent, which is higher than the market . Company expect the grow higher than the market in future too. With a good product mix the margins of container freight station (CFS) would improve
- **Ashok Leyland** is looking to strengthen presence in the country's logistics sector that is estimated to touch USD 370 billion by 2020. The company is enhancing its range of fully built vehicles in order to tap the sector which is expected to grow at a CAGR of 16 percent.
 - **Blue Star** demanded the five star energy efficient and inverter air conditioners be put in the 18 percent tax bracket under the upcoming GST regime . The company has lined up 135 models for this summer and is expecting an over 20 percent growth in sales.
 - **Rupa and Company** entered into a license agreement with Fruit of the Loom, which is a wholly-owned subsidiary of Berkshire Hathaway. Company will be paying a fixed royalty to Fruit of the Loom. Company has rights to manufacture and market Fruit of the Loom products in India . The company is looking for a distributor model for the brand with an aim to reach 30,000 retailers in four years.
- **Bank of Baroda** has raised Rs 1,000 crore by issuing Basel III compliant additional tier I bonds. The bonds will bear coupon rate of 9.14 percent. The bank issued 10,000 bonds of face value of Rs 10 lakh each.
- **HDFC Ltd** will raise Rs 1,498 crore by issuing debentures to augment its long term capital. The bonds, in nature of secured redeemable non-convertible debentures, will bear coupon rate of 7.78 percent per annum.
- **Akzo Nobel** is open to talk U.S. paint maker PPG Industries for takeover bid of \$88.72 per share . PPG said its deal was worth 90 euros a share if Akzo's dividend payments were included
- **ABG Shipyard** has raised concerns on recovery amounting to Rs 1,762 crore. There are several doubts on possibility of recovery of various advances and receivables given out by the company to the tune of Rs 1,762 crore. The company is yet to receive Rs 500 crore of subsidies from the government.
- **Oil and Natural Gas Corp (ONGC)** has sought a review of the natural gas pricing formula as rates have dropped below cost. ONGC demanded a floor or minimum price of natural gas be fixed at USD 4.2 per million British thermal unit . Prices have halved to USD 2.5 per mmBtu since the formula was implemented.
- **Dilip Buildcon Ltd** is signing of MOU with Shrem Infraventure Private Limited (the Investor) for execution of Tuljapur – Ausa Road Project . Shrem Infraventure Private Limited (the Investor) will invest 49% of the Equity Share Capital in the SPV to be incorporated for the said project and that the company will hold the remaining 51% stake in said SPV

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
MERCK	Buy	1025.7	1063	1098	989	After getting a strong support near 50 DMA, the stock has given a sharp pullback rally yesterday. the buying is likely to continue in the extreme short term.
RALLIS	Sell	244.15	241	237	247	Continuous selling pressure was witnessed in the stock throughout yesterday. The leading indicators are in over bought zone suggesting more downside from the current level.

Economic Calendar

Country	Monday 14th Mar 17	Tuesday 15th Mar 17	Wednesday 16th Mar 17	Thursday 17th Mar 17	Friday 18th Mar 17
US		Current Account, Flash Manufacturing PMI, Flash Services PMI.	Existing Home Sales, Crude Oil Inventories.	Unemployment Claims, New Home Sales, Natural Gas Storage	Core Durable Goods Orders m/m, Durable Goods Orders m/m, Pending Home Sales m/m.
UK/EURO ZONE	CBI Industrial Order Expectations, German PPI m/m.	French Flash Manufacturing PMI, French Flash Services PMI, German Flash Manufacturing PMI, German Flash Services PMI, German Ifo Business Climate, Flash Manufacturing PMI, Flash Services PMI, CBI Industrial Order Expectations.	Current Account, German 30-y Bond Auction, HPI m/m.	German Ifo Business Climate, ECB Economic Bulletin, Retail Sales m/m, Italian Retail Sales m/m, CBI Realized Sales, Long Term Refinancing Operation.	BBA Mortgage Approvals
INDIA					

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