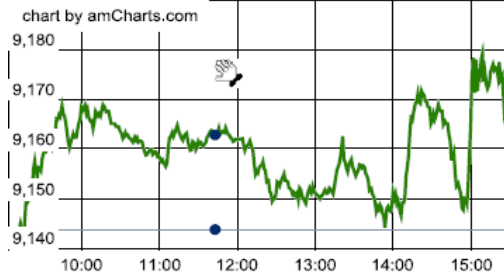


KEY LEVELS

Support 1 : 9125
Support 2 : 9080

Resistance 1: 9245

Nifty Intraday Chart



Market Outlook

After opening on a flat note, benchmark Nifty continuously rose to make an intraday high of 9181.10 on Thursday and closed the day after gaining 0.33% over the previous day's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining 0.5%-1%.

The March series future and option contracts expired yesterday and Nifty ended at record closing high at 9173.75. The rally in banks and clearance to all four GST bills in the Lok Sabha helped the index to maintain at the higher level.

On the sectoral front, some buying interest was witnessed in Banking, Realty and Financial Services stocks while Metal, IT and Pharmaceuticals indices closed in red. The breadth of the market was positive and about two shares advanced for every share declined at NSE.

Investments in domestic capital markets through participatory notes declined to Rs 1.70 lakh crores at the end of February as against 1.75 lakh crores in the preceding month. We believe it will decline further as the new tax treaty with Singapore and Mauritius will come into force from 1st April 2017 under which capital gains tax shall be levied at the source of investments.

Nifty for the 4th consecutive month since Dec'16 closed near top of the trading range for the respective month (initially for March series, it was 8800-9200, but got narrowed down to 9000-9200 in the 2nd half of the series). For April series, initial range for Nifty is 9000-9500 with mid way resistance point at 9250. Suggested trading strategy should be to go stock specific long on declines while keeping positional stop loss below Nifty levels of 9000.

Quote of the Day : "You ought to be able to explain why you're taking the job you're taking, why you're making the investment you're making, or whatever it may be. And if it can't stand applying pencil to paper, you'd better think it through some more. And if you can't write an intelligent answer to those questions, don't do it." **Warren Buffett**

Market

| Market | Value | % Change |
|---------------------------------|-----------|----------|
| Morning Traded Market | | |
| SGX NIFTY | 9,186.00 | -0.09% |
| NIKKIE | 19188.83 | 0.65% |
| HANG SENG | 24,205.77 | -0.39% |
| Yesterday Closing Market | | |
| Sensex | 29,647.42 | 0.39% |
| Nifty | 9,173.75 | 0.33% |
| DOW | 20,624.00 | 0.02% |
| NASDAQ | 5,914.34 | 0.28% |
| CAC | 5,089.64 | 0.40% |
| DAX | 12,256.43 | 0.44% |
| FTSE | 7,369.52 | -0.06% |
| EW ALL SHARE | 16,568.43 | 0.21% |
| % Change in 1 day | | |

Commodity Price (Yesterday Closing)

| Commodity/Currencies | Value | % Change |
|----------------------|----------|----------|
| GOLD | 28509.00 | 0.34% |
| SILVER | 40909.00 | 0.77% |
| CRUDEOIL | 54.10 | 0.45% |
| NATURALGAS | 193.03 | 0.68% |
| DOLLAR/RS. | 65.75 | 0.05% |
| EURO/RS. | 7050.00 | 0.19% |
| POUND/RS. | 81.09 | 0.86% |
| % Change in 1 day | | |

Institutional Turnover

| FII | | | |
|-----------|----------|-----------|----------|
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 30-Mar-17 | 12106 | 12038 | 68 |
| Mar-17 | 135636 | 108934 | 26701 |
| 2017 | 318540 | 284459 | 34081 |
| DII | | | |
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 30-Mar-17 | 6745 | 5043 | 1702 |
| Mar-17 | 53398 | 60995 | (7597) |
| 2017 | 164310 | 167141 | (2831) |

Event Today

Board Meetings

- APCOTEXIND : General
- MONNETISPA : General
- SUMEETINDS : General
- MONNETISPA : General
- ASHFL: General
- CHEMFALKAL : General
- MOLDTKPAC : General

Interim Dividend

INFRATEL : Rs 12/-
(Exdate : 31.3.2017)

Bonus Issue

ASHARI : Ratio 4:1
(Exdate : 31.3.2017)

Amalgamation

SFCL
(Exdate : 31.3.2017)

COSMOFILMS : Initiating Coverage

"BUY"

31th Mar 2017

At CMP of 380/- stock is available at 1.4x FY17, 1.15x FY18 and 1.0x FY19 expected book value. With growing and sustainable margins, we believe company to post healthy ROE of 24+% and 23% in FY18 & FY19 respectively, improve significantly from 21% delivered in FY16. We believe Cosmo is well positioned to see a major rerating once company start delivering sales from new capacity with improved margins and profitability. Keeping in mind above all positives, we initiate "BUY" on the stock with price target of 490/- and 570/- for FY18 & FY19 respectively, valuing stock at 1.5x and 1.5x of its FY18 & FY19 respective expected book value.

AUTOMOBILES

31th Mar 2017

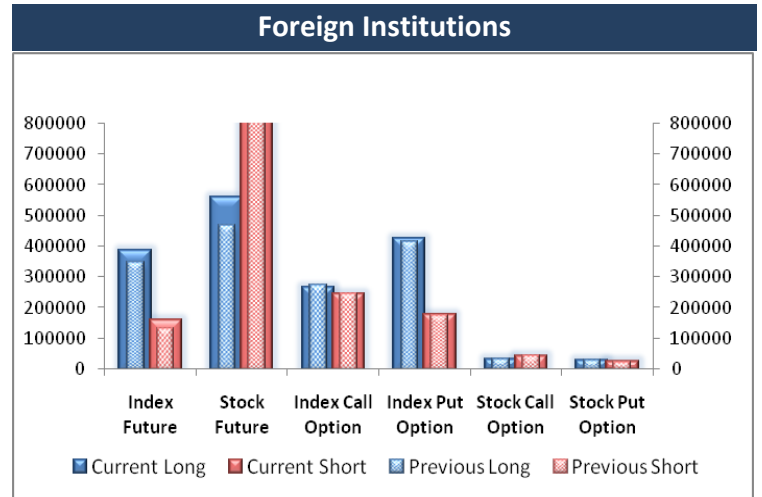
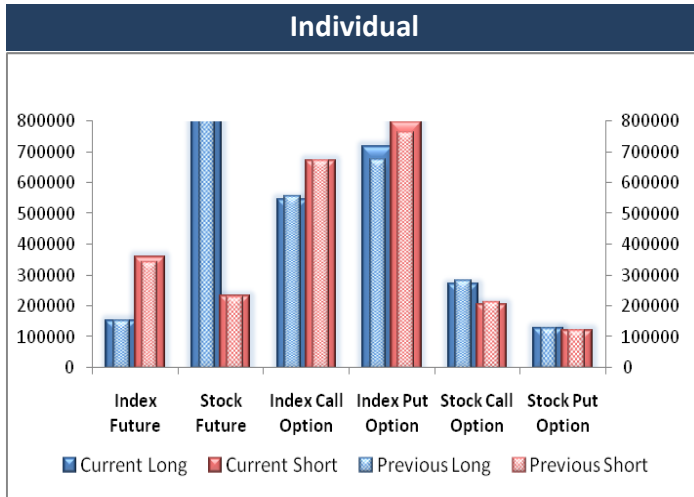
We do not expect change in demand of Passenger vehicles due to lower BS-III inventory. On the 2W and Commercial vehicles front demand may come down for next couple of months due to higher sales of BS-III vehicles. Eicher Motors have already upgraded itself to BS-IV. Hence we consider Maruti and Eicher Motors as our best picks.

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

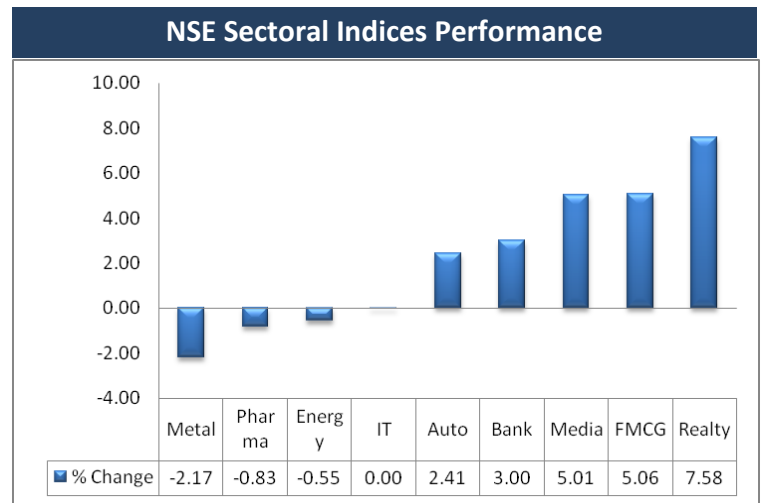
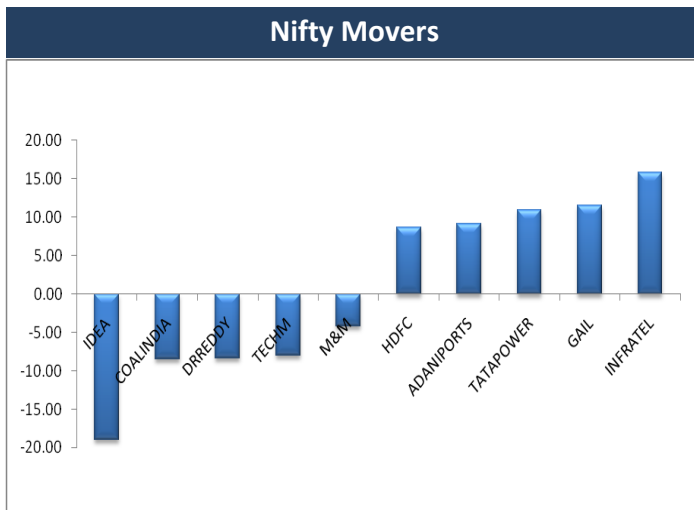
Top News

- **Sun Pharma and Cadila Healthcare** are recalling one product each from the US market due to contamination and presence of "foreign" tablets respectively. While Sun Pharmaceutical Industries Inc is recalling 83,188 single dose vials of Testosterone Cypionate injection, Zydus Pharmaceuticals USA Inc is recalling 9,561 bottles Atenolol tablets. The injection is indicated for replacement therapy in males in conditions associated with symptoms of deficiency or absence of endogenous testosterone. Atenolol tablets are used for treatment of hypertension.
- **Zensar Technologies** announced the acquisition of Keystone India on a slump sale basis. The company has entered into a slump sale agreement with Keystone Logic Solutions to purchase entire undertaking and business of Keystone India on a slump sale basis. The cost of acquisition stands at Rs 132.4 crore and is an all-cash deal.
- **Glenmark Pharmaceuticals** said its investigational fixed-dose combination nasal spray, being studied for the treatment of seasonal allergic rhinitis, has shown positive results. The results for GSP 301, a fixed-dose combination of mometasone furoate 25 mcg and olopatadine hydrochloride 665 mcg are from a recently completed phase III trial assessing its efficacy and safety versus mometasone, olopatadine or placebo
- Bank of India will raise Rs 204.42 crore by issuing shares to LIC on preferential basis. The shareholders at the extraordinary general meeting held today approved allotment of 1.75 crore shares on preference basis to LIC at Rs 116.81 per share
- **Coal India Ltd (CIL)** has kept Capex target of Rs 8,500 crore during 2017-18. The PSU has taken various measures for full utilisation of Capex during the next fiscal. The minister said the materials budget for all the departments concerned is under preparation to expedite the process of procurement.
- The government's scheme to connect the under-served and unserved areas via flights is set to take off with five airlines, including the listed **SpiceJet Ltd** getting the mandate to fly on these routes with government support. The scheme entails subsidy from central and state governments via viability gap funding (VGF) and covers both plane and helicopter flights.
- **BHEL** has commissioned the second 800-MW unit of Yeramarus thermal plant in Karnataka. The company had commissioned the first unit of 2x800 MW Yeramarus thermal power station located in Raichur district of Karnataka in March last
- **Maruti Suzuki India (MSI)** will start selling mid-sized sedan Ciaz only from its premium retail chain Nexa from April 1. The company is looking to strengthen portfolio of products offered through the Nexa chain. At present four products -- Baleno, Baleno RS, S-Cross and Ignis -- are sold through the channel.
- **PTC India Financial Services (PFS)** has divested its entire stake in India Energy Exchange for Rs 132.54 crore. The company said prior to the stake sale, its investment in IEX stood at Rs 1.52 crore.
- **Fitch Ratings** has maintained the Rating Watch Evolving on Tata Steel Limited's (TSL) 'BB' Long-Term Issuer Default Rating (IDR) and Tata Steel UK Holdings Limited's (TSUKH) 'B' Long-Term IDR.

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 |
|-------------------|------------------------------|------------------|----------|----------|-----------|---|
| CESC | Buy | 843.7 | 864 | 889 | 819 | The stock has found a strong support at Rs 820 and thereafter gave a good pullback rally from that level. The leading indicators also reached at oversold zone suggesting some fresh upside from the current level. |
| Reliance April CE | 1300 long (1 Lot =500) | 22 | 37 | 54 | 8 | After getting a good support near Rs 1230 the stock has given a good pullback rally since last couple of days. A positive divergence also made in RSI on daily chart. So some up move is expected from here. |

Economic Calendar

| Country | Monday 27th Mar 17 | Tuesday 28th Mar 17 | Wednesday 29th Mar 17 | Thursday 30th Mar 17 | Friday 31th Mar 17 |
|---------------------|--|---|--|--|--|
| US | FOMC Member Evans Speaks , FOMC Member Kaplan Speaks. | Goods Trade Balance, Prelim Wholesale Inventories m/m, S&P/CS Composite-20 HPI y/y , CB Consumer Confidence , Richmond Manufacturing Index , FOMC Member Kaplan Speaks. | FOMC Member Evans Speaks, Pending Home Sales m/m, Crude Oil Inventories. | Final GDP q/q , Unemployment Claims , FOMC Member Kaplan Speaks , Natural Gas Storage , Final GDP Price Index q/q. | Core PCE Price Index m/m , Personal Spending m/m , Chicago PMI , FOMC Member Kashkari Speaks , Revised UoM Consumer Sentiment. |
| UK/EURO ZONE | German Ifo Business Climate , M3 Money Supply y/y , Private Loans y/y. | BOC Gov Poloz Speaks | Net Lending to Individuals m/m , M4 Money Supply m/m , Mortgage Approvals, German Import Prices m/m. | Spanish Flash CPI y/y , German Prelim CPI m/m , Italian 10-y Bond Auction. | German Retail Sales m/m , French Consumer Spending m/m , German Unemployment Change , Current Account , Final GDP q/q |
| INDIA | | | | | |

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