

KEY LEVELS

Support 1 : 9220
Support 2 : 9152

Resistance 1: 9265
Resistance 2: 9

Nifty Intraday Chart



Market Outlook

After opening on a subdued note, Nifty continuously rose to make a life time high of 9244.60 on the first day of the week and closed the day after gaining 0.7% 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 week after gaining near 0.8%-1.30% each.

On the sectoral front, some buying interest was witnessed in Banking, Realty and Financial Services stocks while Metal, IT and Media stocks have shown some weakness. The breadth of the market was positive and about three shares advanced for every share declined at NSE.

The Nikkei manufacturing Purchasing Managers' Index rose to reach at its five months higher level at 52.5 in March as against 50.7 in February. The rise in PMI indicating that India's manufacturing sector expanded at the fastest pace as out and new orders accelerated. Output and new orders sub-indexes also rose to their highest level since October 2016, suggesting that the economy has largely recovered from demonetization shock.

Nifty broke and closed above its last 3 weeks range of 9020-9220 on Monday. Initial target for double bottom pattern made at 9020 is 9260 and should be achieved today. 9000 PE has now OI close to 50.0 lakh contracts and that becomes strong support zone for April series. Though rollover was low for April series but now OI both for futures and options has become significantly large and indicates rising trading interest. 9200 CE that saw significant addition on Friday, saw sharp reversal in position on Monday. As we get close to Q4 earning season, market will start focusing on earning trajectory for FY18. Market presently is discounting 18% earning growth. What the expectation becomes post Q4 will be key to market post April.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	9,298.00	0.15%
NIKKIE	18854.74	0.24%
HANG SENG	24,325.56	0.25%
Yesterday Closing Market		
Sensex	29,910.22	0.98%
Nifty	9,237.85	0.70%
DOW	20,689.24	0.19%
NASDAQ	5,898.00	0.07%
CAC	5,087.24	0.03%
DAX	12,254.31	-0.02%
FTSE	7,307.36	0.34%
EW ALL SHARE	16,814.61	0.63%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29016.00	0.42%
SILVER	42570.00	0.59%
CRUDEOIL	51.22	0.37%
NATURALGAS	212.80	4.21%
DOLLAR/RS.	65.09	0.01%
EURO/RS.	69.51	0.07%
POUND/RS.	80.99	0.02%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Apr-17	3571	3036	534
Apr-17	3571	3036	534
2017	345437	311309	34129
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Apr-17	3162	3128	33
Apr-17	3162	3128	33
2017	183315	181993	1322

Event Today

Board Meetings

SUPREME : General

Bonus Issue

CONCOR (Ratio 1:4)

(Exdate : 5.4.2017)

Quote of the Day : "Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day." **Charlie Munger**

IEA Snapshot

AUROPHARMA

"Hold"

5th Apr 2017

We expect Auropharma will be able to register growth from the US and EU business, on the back of 40-45 launches which are expected in FY18. Apart from that management is focusing to develop dermatology, Ophthalmology segments which will help the company to diversify its portfolio in future. Currently the stock is trading at 5 times FY17 P/B and 17 times FY17 P/E. Considering the above arguments we maintain "HOLD" rating in this stock with the target price of Rs.890

KALPATPOWER

"Hold"

3th Apr 2017

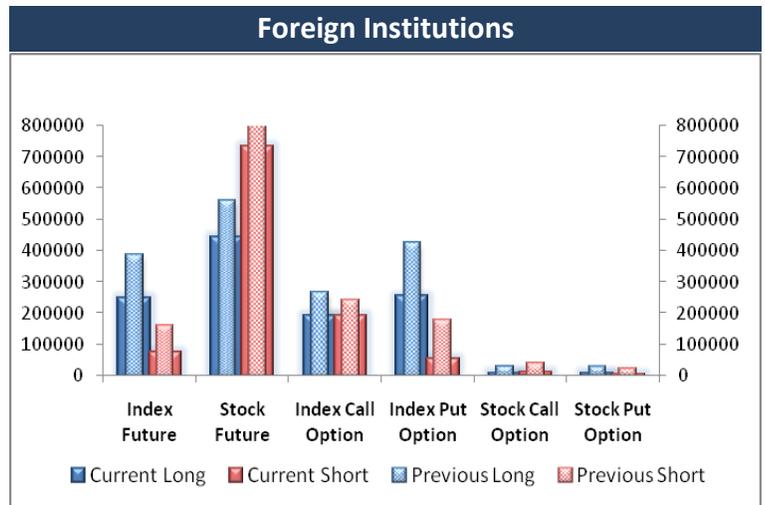
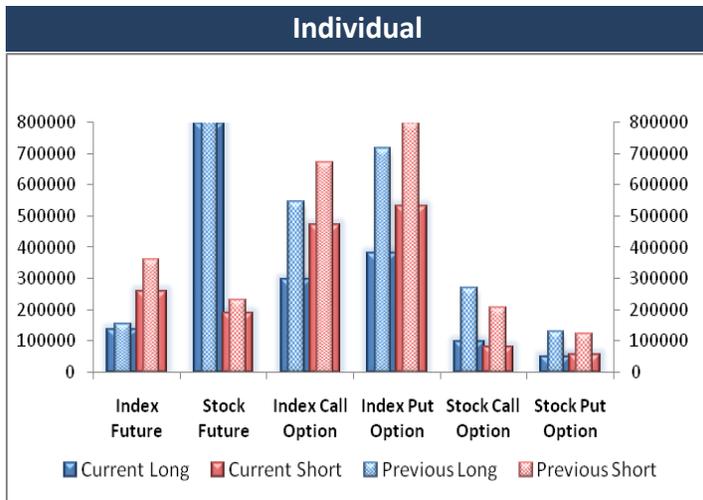
The management expects 15-20 percent volume growth for the tractor industry in FY18. New launches in 2HFY18 in Tractor and SUV segments will make the M&M presence further stronger in the domestic market. Expansion in the Ssangyong could lead to better margins going ahead. The stock is currently trading at 2.5x P/B of FY17. We expect that RoE to maintain over 11%. Based on SOTP valuation method we have valued the standalone business at Rs. 1112 per share and subsidiaries at Rs. 487 per share. Hence, we recommend "HOLD" on the stock with target price of Rs. 1600.

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

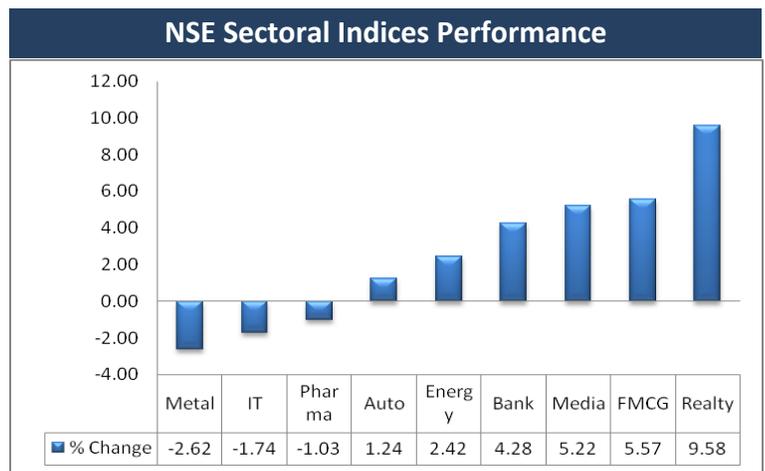
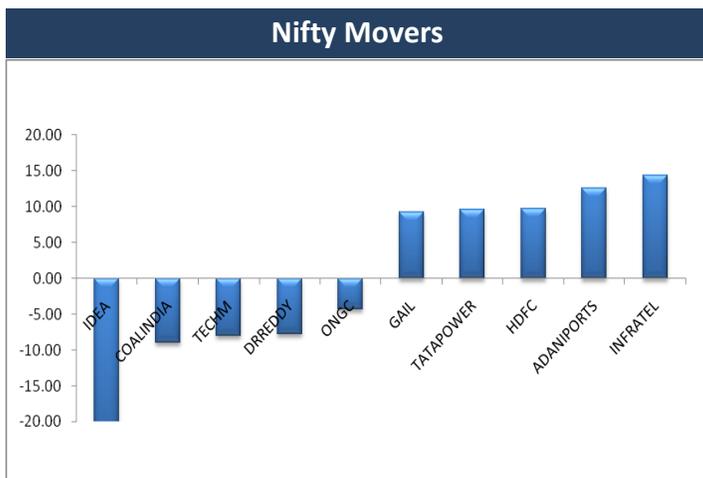
Top News

- **The Aditya Birla Group** said it has received licence from the Reserve Bank of India to start payments bank. Aditya Birla Nuvo had set up a 51:49 joint venture -- Aditya Birla Idea Payments Bank Ltd with telecom major Idea Cellular to launch payments bank services in the country. At present, Airtel and India Post are offering payments bank services in the country.
- **Titan Mgt guideline** : The company has witnessed sales traction during the period across all divisions, including jewellery, watches and eyewear, and is expecting a good year ahead. Consumer sentiment as well as demand scenario recovered quite significantly (post demonetisation) by the beginning of the fourth quarter of 2016-17 and sales were good for all divisions by varying degrees . Control on costs along with strong growth in top line and gross margins will "enable the company to show a very good growth in bottom line for the quarter and consequently for the year as well .
- **Reliance Industries Ltd (RIL)** has received environment clearance for expansion and debottlenecking of its Dahej petrochemical facility in Gujarat at a cost of Rs 13,250 crore. Company wants to expand its Dahej facility located in Bharuch district in view of erratic supply of feed stock, change in the government's policy to prioritise domestic supply over industrial sector, adequate supply of Shale gas ethane from the US, besides meeting demand-supply gap of petrochemicals in India.
 - **Marico** expects to grow in double digits for the next 4-5 years and is keeping options open for acquisitions in India and overseas markets to realise its ambitions. Going forward, we expect to deliver double-digit sales growth, around 8-10 per cent volume growth for the next 4-5 years . Marico will be expanding product portfolio to fill the gaps, citing the example of the recent acquisition of 45 percent stake in Ahmadabad-based Zed Lifestyle to expand into the male grooming segment.
 - **Dr Reddy's** Srikakulam active pharmaceutical ingredient unit cleared US FDA inspection with no major observations. Srikakulam API plant also called CTO-6 is going through an US FDA re-audit that begun on 27 March. The audit is expected to end tomorrow.
 - **JSW Steel** said its crude steel production for Q4 FY17 stood at 4.10 million tonnes (MT), highest ever quarterly production with a growth of 28 per cent over Q4 FY16 and 6 percent over Q3 FY 17 . The company's flat rolled products also posted growth of 25 per cent at 2.98 MT and long rolled products by 7 per cent at 0.82 MT in Q4 FY 17
 - **Wockhardt** announced that the US drug regulator gave nod a to shorten the length of phase-III trial for its novel drug WCK 5222 to treat antibiotic-resistant superbugs. The US FDA move may help Wockhardt efforts to bring the drug early to market. Wockhardt said it expects global clinical launch of WCK 5222 during the year 2020-21.
 - **Wonderla Holidays Limited** unveiled its new brand identity and said it plans to have presence in five cities in the next five years. The new brand strategy of the company includes new logo, sonic identity and television campaign.
 - **Cipla** has received final approval from US FDA to sell generic version of Epzicom tablets in US. Epzicom, a combination of Abacavir and Lamivudine Tablets USP, 600 mg/300 mg, are indicated in conjunction with other antiretroviral agents for the treatment of HIV-1 infection. The drug marketed by ViiV Healthcare had US sales of approximately USD 346.3 million for the 12-month period ending February 2017
 - NYLIM Jacob Ballas has offloaded 2.02 percent stake in infrastructure firm **PNC Infratech** by selling 51.73 lakh shares in the open market. NYLIM Jacob Ballas India (FVCI) III LLC, which had 2.99 percent stake earlier, brought down its shareholding in the company to 0.97 percent by selling shares between March 17- April 3, 2017
 - Warburg Pincus LLC is boosting its investment in billionaire T.S. Kalyanaraman's Kalyan Jewellers Ltd. to total 17 billion rupees (\$262 million) as the Indian company plans to double it stores globally

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
JISLJALEQS	Buy	99.8	106	111	94	The stock has given a bullish breakout above Rs 98.50 with decent volumes. Some fresh buying is likely to emerge from the current level
Nifty April 9000 PE	Short (1 Lot =75)	27.3	11	2	41	Nifty has made a double bottom near 9000 and thereafter gave a good pullback rally from that level. in the short term it is very likely to breach that level.

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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