

Indices	15-Mar	14-Mar	% Chg.	Major Indices	15-Mar	14-Mar	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	29,398	29,443	-0.15%	Dow Jones Industrial	20,950	20,837	0.54%	15-Mar	Buy	Sell	Net	
S&P CNX NIFTY	9,085	9,087	-0.02%	Nasdaq Composite Indt	5,900	5,857	0.74%	FII / FPI Investments	5,958	4,817	1,141	
NIFTY MID100	16,664	16,527	0.83%	CAC 40 Index	4,985	4,974	0.23%	DII's Investments	3,197	3,071	127	
NIFTY SML100	6,727	6,669	0.87%	FTSE 100 Index	7,369	7,358	0.15%	FII's contribution to the total turnover			14%	
				DAX Index	12,010	11,989	0.18%	DII's contribution to the total turnover			8%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY PSU BANK	3,351	3,308	1.31%	Hong Kong	23,793	23,828	-0.15%	15-Mar	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY AUTO	9,988	9,910	0.78%	Nikkei 225	19,577	19,610	-0.16%	Net	-237	1,025	-379	-94
NIFTY MEDIA	3,103	3,086	0.54%	Korea	2,133	2,134	-0.04%	OI	26,188	70,888	71,926	7,203
NIFTY METAL	3,047	3,032	0.47%	Shanghai	3,242	3,239	0.08%	Chg.OI	0.2%	1.5%	1.4%	2.9%
NIFTY CONSUMPTION	4,014	3,996	0.45%	Taiwan	9,740	9,744	-0.04%	FII's contribution to the total F&O turnover				21%
NIFTY FIN SERVICE	8,545	8,510	0.41%									
NIFTY INFRA	3,062	3,050	0.40%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY ENERGY	11,470	11,436	0.30%	Aluminium(31MAR201	123.3	122.3	0.8%	USDINR 29-Mar-2017	65.82	65.96	-0.22%	
NIFTY BANK	21,158	21,103	0.26%	Copper(28APR2017)	386.8	385.5	0.3%	EURINR 29-Mar-2017	70.02	70.23	-0.30%	
NIFTY REALTY	204	203	0.25%	Crude (20MAR2017)	3,178	3,136	1.3%	JPYINR 29-Mar-2017	57.49	57.44	0.10%	
NIFTY FMCG	22,793	22,744	0.22%	Gold (05APR2017)	27,985	28,076	-0.3%	DJIA (17-Mar-2017)	20,883	20,860	0.11%	
NIFTY PHARMA	10,671	10,648	0.22%	Silver (5MAY2017)	40,045	40,083	-0.1%	S&P500 (17-Mar-2017)	2,371	2,373	-0.06%	
NIFTY IT	10,697	10,879	-1.68%									

Company	LTP	Chg	% Chg
IDEA	113	10	9.9
BHEL	167	5	3.3
BANKBAROD	166	5	3.3
AUROPHARM	677	15	2.2
TATAPOWER	85	2	1.9

Company	LTP	Chg	% Chg
INFY	1011	-24	-2.3
HCLTECH	841.2	-12	-1.5
WIPRO	495	-7	-1.3
HINDUNILVR	903	-11	-1.2
ICICIBANK	285	-2	-0.8

Company	LTP	Chg	% Chg
IDEA	113	10	9.6
SRTRANSFIN	1072	58	5.7
M&MFIN	291	11	4.1
BANKBAROD	166	5	3.2
BHEL	166	5	3.1

Company	LTP	Chg	% Chg
TCS	2500	-62	-2.4
INFY	1012	-23	-2.2
JINDALSTEL	123	-2	-1.6
HINDUNILVR	900	-14	-1.5
HCLTECH	840	-13	-1.5

Company	LTP	Chg	% Chg
MRF	56855	3873	7.3
CENTRALBK	100	6	6.0
SRTRANSFIN	1072	58	5.7
M&MFIN	291	11	4.1
ADANIANT	101	4	4.1

Company	LTP	Chg	% Chg
TORNTPOWER	192	-4	-2.3
ADANIPOWER	39	-1	-1.8
JINDALSTEL	123	-2	-1.6
PEL	1855	-17	-0.9
KANSAINER	364	-3	-0.7

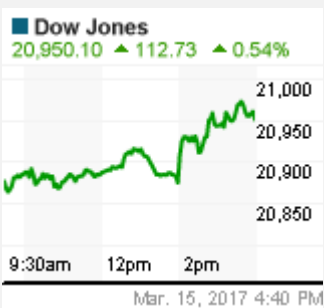
Company	LTP	Chg	% Chg
GODFRYPHLP	1259	182	16.9
KECL	42	5	13.2
KOLTEPATIL	138	16	13.2
GTILINFRA	6	1	13.1
IBVENTURES	42	4	10.0

Company	LTP	Chg	% Chg
HIMFIBP	10	-1	-7.4
CAPITALT	426	-24	-5.2
HIGHGROUND	22	-1.2	-5.2
LYCOS	9	-0.5	-5.0
GUJNREDVR	2	-0.1	-5.0

Domestic Market View

Markets to get a strong start on positive global cues

The Indian markets consolidated in the last session, coming a bit off the highs seen in previous one. Today, the start is likely to be strong tailing the positive global cues, while the traders will also be getting support with reports of India's exports exhibiting a double digit growth of 17.48 percent, valued at \$ 24.5 billion in February compared to \$ 20.84 billion during the same month last year on increase in shipments of non-petroleum, non gems and jewellery products. Meanwhile, the government on Wednesday launched a new scheme - TIES - for developing export linked infrastructure in states with a view to promote outbound shipments. In other positive development the GST Council is likely to endorse supplementary legislations needed for implementation of the goods and service tax (GST) regime. It may also take up capping the cess to be levied on demerit goods like luxury cars and tobacco products for creation of a corpus that will be used for compensating states for any loss of revenue from GST implementation in the first five years. There will be some buzz in the banking stocks, as the Finance Minister Arun Jaitley has said, the government would consider setting up multiple oversight committees under the Reserve Bank of India (RBI) to examine the cases of non-performing assets (NPAs) referred by banks.



Domestic Market Overview

Benchmarks end with modest cut ahead of Fed outcome

Indian equity benchmarks ended the lackluster day of trade with marginal losses, as traders opted to book some of their profits after yesterday's rally. Frontline gauges swung between green and red throughout the day, as traders remained cautious ahead of the US Federal Reserve's rate decision. The Fed is almost universally expected to raise its benchmark interest rates, but investors are keen on seeing how much more tightening will happen this year. Traders remained on sidelines as the likelihood of a repo rate cut in April 2017 remained subdued. Those hoping that the Reserve Bank of India (RBI) would slash interest rates going ahead may just have to wait further as the inflation may have come back to haunt the economy. Higher food, fuel, non-fuel commodities and power prices, and playing out of base effect in February had led to both Wholesale Price Index (WPI) and Consumer Price Index (CPI) or retail inflation soaring northwards to 6.55% and 3.65%, respectively. The WPI inflation was highest in 39 months, while the retail inflation was at a 4-month high.

However, losses remained capped as Moody's Investors Service said that BJP's thumping victory in Uttar Pradesh and substantial gains made in other states will facilitate reforms as the ruling party inches closer to a majority in Upper House. It added that the 2017 state election results in India demonstrate broad-based popular support for the Indian government's policy agenda and will facilitate the implementation of further reforms, a credit positive for the sovereign.

Sharp rally in rupee hurt the shares of software companies. The rupee climbed at 65.40 per dollar on Wednesday, its strongest since November 2015, compared with its previous close of 65.80. The PSU oil marketing companies viz. HPCL, BPCL and IOC edged lower despite the international crude oil prices slid to the lowest since late November after OPEC reported a rise in global crude inventories and raised its forecast of production in 2017 from outside the group.

Global Market Overview

Asian markets end mostly lower on Wednesday

Asian equity markets ended mostly lower on Wednesday ahead of a rates decision from the US Federal Reserve and as Dutch voters head to the polls. Investors were focused on what the Federal Reserve will say about tightening monetary policy during the rest of the year with markets already pricing in an immediate rise in US interest rates. Japanese shares ended lower as the yen continued to strengthen against the dollar. Though, Chinese shares ended marginally higher after Premier Li Keqiang's news conference at the end of the annual meeting of China's parliament offered few surprises. A rebound in oil prices in Asian trading also helped to limit overall losses to some extent.

US markets closed higher as Fed hikes interest rates

The US markets closed higher on Wednesday, after the Federal Reserve raised interest rates for the third time since December 2015. The Fed increased its benchmark interest rate by 25 basis points, noting that headline inflation is moving close to its 2% target. The dot plot, a table of policy makers' projections for short-term rates, showed more unity among the central bankers about their interest-rate forecast and indicated two more hikes this year. The overall tone of the Fed statement wasn't too aggressive, putting to rest some market concerns of a more hawkish central bank. The Fed's policy-setting Federal Open Market Committee (FOMC) voted to raise the key federal funds rate to a range of 0.75-1.0 percent. There was one dissenting voice. The FOMC once again said it expects those economic improvements to continue with only gradual adjustments in the policy interest rate. In its quarterly economic projections, the central bankers still see the federal funds rate rising to 1.4 percent by the end of the year, which would imply another two increases, unchanged from the previous forecast. They see the benchmark rate rising to 2.1 per cent next year, the same as in the December Summary of Economic Projections (SEP), which would mean another two rate hikes in 2018. Yellen is due to speak at a news conference to explain the decision, and Fed-watchers will scrutinize her comments carefully for any indication they are considering additional rate hikes. According to the Atlanta Federal Reserve's latest forecast release the US economy is expanding at its weakest pace in two years, losing momentum following solid growth in the fourth quarter of 2016. The Atlanta Fed's GDP Now forecast model showed that US gross domestic product was on track to grow at a 0.8 percent annualized pace in the first quarter following the latest jobs, consumer price and retail sales data, down from the 1.2 percent rate calculated on March 8.

Index Futures

(OI in '000 Shares)	Future 15-Mar	Chg (%)	Spot 15-Mar	Chg (%)	Prem / Disc	Total Open Interest	
						15-Mar	Chg (%)
NIFTY	9,109	0.07	9,085	-0.02	24.5	31,566	0.87
NIFTYIT	10,711	-1.72	10,697	-1.68	14.5	53	13.15
BANKNIFTY	21,223	0.18	21,158	0.26	64.7	2,557	-0.27

Increasing OI, Increasing Delivery Qty & Increasing Price in Stock Futures (Open Interest in '000 Shares)

Symbol	Total OI		Del Qty Cash Market		Prev % Del.	Increase Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	15-Mar	% Chg.	15-Mar	% Del.							
ICIL	4,680	36%	1,552,468	33%	40%	1,350,673	189	190	6.3%	7.6%	1.1
PAGEIND	34	22%	13,728	57%	51%	10,005	14,578	14,646	2.0%	2.1%	68.2
JPASSOCIAT	165,716	17%	23,621,955	20%	20%	178,812	15	15	4.9%	6.4%	0.2
IGL	1,904	10%	204,607	47%	58%	25,712	1,020	1,023	0.0%	-0.3%	3.4
AMARAJABAT	2,096	8%	1,056,445	62%	78%	606,421	865	869	3.6%	3.9%	3.8
ABIRLANUVO	2,675	7%	466,130	60%	62%	125,028	1,520	1,526	2.0%	1.7%	6.1
ADANIENT	21,456	7%	1,726,325	16%	23%	393,944	101	102	4.1%	4.0%	0.5
MRF	56	7%	28,672	30%	43%	19,996	56,837	56,529	6.9%	6.2%	-307.6
BAJAJ-AUTO	1,198	6%	253,368	70%	67%	15,363	2,873	2,884	0.2%	0.1%	10.5
IDFC	91,489	6%	36,875,166	79%	59%	33,278,110	54	54	2.4%	2.4%	0.3

Increasing OI, Increasing Delivery Qty & Decreasing Price, (Open Interest in '000 Shares)

Symbol	Total OI		Del Qty Cash Market		Prev % Del.	Increase in Del Qty	Spot (₹)	Fut (₹)	Spot Chg (%)	Fut Chg (%)	Prem / Disc
	15-Mar	% Chg.	15-Mar	% Del.							
IOC	17,325	8%	4,002,284	81%	73%	1,331,083	370	371	-1.2%	-0.9%	1.5
GODREJIND	1,398	6%	265,228	55%	26%	123,980	498	500	-0.7%	-0.5%	2.6
SRF	818	6%	100,231	58%	53%	37,092	1567	1574	-0.2%	-0.3%	7.5
AMBUJACEM	12,538	5%	1,238,384	57%	56%	223,432	233	233	-0.4%	-0.2%	-0.2
BHARATFORG	3,854	4%	270,874	46%	44%	21,364	1034	1039	0.0%	-0.1%	4.8
M&M	3,603	4%	983,346	76%	61%	375,393	1324	1328	-0.3%	-0.1%	4.5
OFSS	281	4%	12,981	38%	32%	1,862	3919	3941	-0.5%	0.2%	21.8
HINDPETRO	20,922	3%	1,586,624	52%	52%	49,041	515	518	-0.6%	-0.5%	2.4
NIITTECH	860	3%	53,764	46%	32%	14,612	417	419	-1.4%	-1.1%	1.4
INDUSINDBK	6,280	2%	1,392,519	83%	59%	819,814	1350	1354	-0.7%	-0.1%	4.2

Corporate News

- **NBCC** has signed a Memorandum of Undertaking (MoU) with Vidarbha Irrigation Development Corporation (VIDC), Nagpur, Government of Maharashtra. VIDC has allotted the balance works of construction of irrigation Scheme in Vidarbha under the Gosikhurd National Project to NBCC for a total value of Rs 6000 crore. MoU for the first phase of the Work valued at Rs 1058 crore is planned to be signed between VIDC and NBCC on March 16, 2017 at Mumbai.
- **Godrej Properties (GPL)** will develop a 7.5 acres land parcel on Bellary road (NH-7) in North Bangalore. The company plans to develop a residential housing project of around 75,000 square metres (800,000 square feet).
- **Tata Power Solar Systems**, 100% subsidiary of **Tata Power**, has expanded and modernised its cell and module manufacturing facility in Bengaluru. The two-stage expansion doubled the company's module capacity to 400 MW from 200 MW and increased its cell manufacturing capacity by 65 per cent from 180 MW to 300 MW.
- **UCO Bank** has signed Corporate Agency tie-up agreements with Future General India Insurance Company and Liberty Videocon General Insurance Company for distribution of General Insurance Products at its branches all over the country for Bancassurance Business. These companies will be partners, in addition to the existing partner of the Bank for General Insurance business Reliance General Insurance Co (RGICL).
- **Indiabulls Ventures' (IVL)** wholly owned subsidiary - Indiabulls Distribution Services (IDSL) has signed a definitive agreement to sell its 100% shareholding in India Land and Properties (ILPL), at a consideration of Rs 685 crore, to Indiabulls Infrastructure (IIL), a wholly owned subsidiary of Indiabulls Real Estate Limited. The deal is expected to be completed in the current financial year.
- **Monarch Network Capital** has incorporated a newly subsidiary company with the name 'Monarch Network Capital IFSC' through the certificate of incorporation received from the Registrar of Companies (RoC) dated March 14, 2017.
- **Bharat Heavy Electricals (BHEL)** has commenced commercial operation of its first 800 MW unit - highest-rating coal-based supercritical thermal power plant. The milestone was achieved for the first unit of the 2x800 MW Yeramarus thermal power station of Raichur Power Corporation (RPCL), in Raichur district of Karnataka.
- **White Organic Agro** has launched their first ever five new stores under the franchise model in Gujarat under the brand name 'White Organics'. The total number of stores now stands at six including one owned store located in a popular suburb in Mumbai and other five stores in Gujarat under franchise model. The new stores are located in the high demand markets of Gujarat, where the concept and popularity of organic products is gaining fast. Through these new stores, the company plans to capture this opportunity and enter further in these markets.
- **Bajaj Corp** has commenced commercial production at its newly set-up plant at Plot No. 63-64, Brahmaputra Industrial Area, Village Silla, Mouza Sila Sinduri Ghopa, Assam. The company has commenced the commercial production with effect from March 15, 2017.
- **JSW Steel** has reported crude steel production of 12.65 million ton (MT) in February 2017 with a growth of 25% over the corresponding month in 2016. The production of rolled products (long) increased to 2.50 MT compared to 2.33 MT in February 2016, representing a growth of 8%. The production of rolled products (flat) during the quarter increased to 8.96 MT, a rise of 23%, as compared to 7.28 MT in February 2016.
- **Reliance Communications (RCom)** has received approval of the Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE) for the proposed Scheme of Arrangement for demerger of the Wireless division of the Company into Aircel and Dishnet Wireless (the Scheme).
- The Capital Raising Committee of **Bank of Baroda's** board on March 14, 2017 has approved raising of funds through issuance of Basel III compliant Additional Tier-I bonds (perpetual debt instrument) amounting to Rs 500 crore with green shoe option of Rs 500 crore. The issuance will be on private placement basis depending on market conditions.
- **Bombay Burmah Trading Corporation** has redeemed the Commercial Paper amounting Rs 50 crore on March 14, 2017. The said Papers were issued by the Corporation on December 23, 2016.

- **McNally Bharat Engineering Company** has received an order for Design, Engineering, manufacturing, supply, commissioning and operation & maintenance of 500MW grid connected Solar PV power project including civil works in Andhra Pradesh on EPC Basis for Andhra Pradesh Power Generation Corporation for a value of around Rs 415.29 crore.
- **Grasim Industries** has proposed to increase foreign portfolio investors' (FPI) investment limit to 45% from 30% to enhance its weightage in the indices floated by Morgan Stanley and other large global financial institutions. The move will attract fresh investment in the stock from large foreign pension funds which mimic the index for their investment strategy.
- **Prabhat Dairy's** promoters have increased their stake in the company by 4.57% to 45.49% through creeping acquisition in last two months. The Nirmal Family Trust, owned by the company's promoters has acquired 44.72 lakh shares for about Rs 58 crore.
- **Bombay Burmah Trading Corporation** has received an approval to issue 1500 Secured, Listed, Redeemable, NCDs for Rs 10,00,000 each aggregating to Rs 150 crore on private placement basis. The Finance committee meeting of the company held on March 14, 2017 has approved for the same. The said issue will be at par, for cash, on private placement basis and will be listed on the Wholesale Debt Market Segment of BSE.
- **Speciality Restaurants** has temporarily suspended the operations of 'Mainland China' restaurant located at NBR 5 Centhop Road in Chennai with effect from March 13, 2017 for renovation.
- **Wipro**, a leading global information technology, consulting and business process services company, has launched 'Wipro HOLMES Cloud BOT', a continuously learning digital consultant, that leverages Wipro's BoundaryLess Data Center solution.
- **Rupa & Company's** wholly-owned subsidiary – Oban Fashions, has entered into a License Agreement with Fruit of the Loom, INC., a New York Corporation, a wholly-owned subsidiary of Berkshire Hathaway Company, whereby the said wholly-owned subsidiary of Rupa & Company has acquired the exclusive license from the said Fruit of the Loom, INC., to manufacture, distribute, advertise and sell innerwear and outerwear products for men, boys, women, girls and toddler in India, under their brand names and marks.
- **Dabur India** has launched an on-the-wheels lab to test honey so as to help reduce adulteration and ensure greater purity of the product. With the help of the mobile honey-testing lab, bee-keepers can now test the purity of their honey and avoid adulteration.
- Low-cost carrier **SpiceJet** is reportedly planning to enter new territories. The company is in final stages of preparation of entering retail business through a separate subsidiary company called SpiceJet Merchandise which was incorporated last year. Along with SpiceJet merchandise, apparel and electronic products will be available in the stores.
- **Wipro** has won a twelve-year contract from NHS Scotland to build a next generation Enterprise Master Patient Index (eMPI) solution. NHS Scotland is the region's National Health Board working towards reducing health inequalities and improving health conditions. This solution, which will be hosted in Scotland, will help NHS Scotland transition from its current legacy Community Health Index System (CHI) to offer cost effective, efficient, paperless and patient-friendly healthcare services in Scotland.
- **Glenmark Pharmaceuticals** has received the EIR (Establishment Inspection Report) for its Ankleshwar plant. The EIR is issued by the US Food and Drug Administration (USFDA) only if it finds the facility to be deemed acceptable.
- **Indiabulls Real Estate's** wholly owned subsidiary (WOS) - Indiabulls Infrastructure (ILL) has signed a definitive agreement to acquire 100% share capital of India Land and Properties (ILPL), for an aggregate consideration of Rs 685 crore, from Indiabulls Distribution Services (a WOS of Indiabulls Ventures), and the deal is expected to be completed in the current financial year. Post completion of the deal, ILPL will become 100% WOS of the company.
- **Larsen & Tourbo's (L&T)** wholly-owned subsidiary - L&T Realty has executed a share purchase agreement (SPA) for selling its entire stake in L&T South City Projects to Pragnya group for Rs 190 crore. L&T Realty owns 51 percent stake in L&T South City Projects, which is engaged in the development of a 92-acre residential township at Siruseri, Chennai.
- **Talwalkars Better Value Fitness (TBVF)**, chain of health and fitness centers has signed an MoU to acquire equity shares of Force Fitness India (SNAP), India's third largest gym company and the exclusive master franchisee in India of 'Snap Fitness Inc.'. TBVF will invest 50.01% equity in SNAP largely through funds in SNAP for growth. Snap Fitness Inc is the world's premier 24/7 fitness 2,000 clubs open or in development in 18 countries.

- **IndusInd Bank** has entered into an agreement with Infrastructure Leasing and Financial Services (IL&FS) the Promoter Shareholders of IL&FS Securities Services (ISSL) to acquire 100% of ISSL. The proposed transaction is conditional on definitive agreements and approvals, including regulatory approvals. The proposed transaction is expected to be made effective within the next 3 months.

Economy

- **Taxes under GST regime may go up a bit: CBEC**

Keeping an optimistic view from the much-awaited Goods and Services Tax (GST) regime, the Central Board of Excise and Customs (CBEC) is expecting an increment in tax figures. The CBEC Chairman Najib Shah has said that the ministry belief that the current level of tax will not be reduced for at least 5 years, it will remain same and noted that taxes are likely to increase a bit from the current level.

Shah pointing that the fitment of goods and services in the four tax slabs is under way, said that apart from the tax rates, there will also be a cess on top of it, which will form the corpus to compensate the states for any revenue loss for the first five years of implementation of GST and to which commodities will have the cess will be determined by the Council.

Shah expressed hope that the implementation of GST will lead to increase in GDP by 1-2 per cent and added that tax evasion should come down as all filings will be IT driven and evasion will get difficult. The CBEC Chairman also said that GST will ensure that the laws regarding the new indirect tax regime are finalised by April 1, so that the industry has three months to prepare for the transition.

- **Govt needs to bail out troubled large corporate borrowers at time: Subramanian**

Supporting the idea of a 'national bad bank', Chief Economic Adviser Arvind Subramanian has said that the government needs to bail out troubled large corporate borrowers at time, though it may lead to the allegations of corruption and crony capitalism. He also emphasized that at times there is no other way to solve the problem but to write off the mountain of debt.

In order to tackle the mounting Non Performing Assets (NPAs), there have been suggestions from various quarters to set up a 'bad bank'. Subramanian said that it could be a state-owned entity to collect banks' sour assets and try to resolve the stress, which may include writing off the bad loans where there is no scope of revival. He also said that it is a very difficult problem and not unique to India, and added that no political system finds it easy to forgive debt to the private sector, especially to big companies.

CEA further said that political system has to be able to do that and bad bank is one way of trying to do that. He also said that the bad bank will adopt all other options of resolution, including changing the promoters and management as well. He noted that there is a twin balance sheet problem, of stress in the corporate sector as well as the banks due to bad assets, which needs to be resolved so as to facilitate credit supply to the economy.

In the financial year 2015-16, the non-performing assets (NPAs) or bad loans in the banking system, mainly state-owned lenders, more than doubled to Rs 6.95 lakh crore or over 9.3 per cent from close to Rs 2.97 lakh crore in 2012-13. As of December 2016, the total stressed assets, including restructured accounts, amounted to more than 15 per cent of the total advances.

- **Union cabinet likely to clear Amendment Bill doubling gratuity limit for private sector employees**

The Union Cabinet in a meeting will be considering a bill to amend the Payment of Gratuity Act, which will double tax-free gratuity ceiling to Rs 20 lakh for private sector employees. Currently, private sector employees can get tax exemption up to Rs 10 lakh in gratuity after five years of continuous employment.

The central trade unions had recently agreed on the proposal in a tripartite consultation with the Labour Ministry. However, they demanded the removal of minimum of 10 employees clause and minimum 5 years of service clause for applicability of the Act in Establishments. The trade unions also demanded that the new gratuity ceiling for tax benefits should be made effective from January 1, 2016, in line with the norms set for government employees. Besides that rate of 15 days wages for each completed year of service be raised to 30 days wages.

The move to benefit individuals employed in the private sectors is being brought to bring the maximum ceiling amount to Rs 20 lakh in line with the 7th Central Pay Commission's recommendations as accepted by the government. The relevant amendment for central government employees was notified on July 25, 2016 and the enhanced amount ceiling was made effective from January 1, 2016.

➤ **India's GDP growth, GST reforms could boost US exports in future: USTR**

The US Trade Representative (USTR) in its voluminous annual report on trade has said that India's GDP growth along with indirect taxation reforms could support considerably more US exports to the country in future. It also said that the Goods and Services Tax (GST) regime in India, could provide an impetus to the creation of a common internal market that significantly lowers transaction costs.

USTR has stated that India's new National Intellectual Property Rights (IPR) Policy could protect US innovations. It also pointed out that while these reforms are encouraging, there has also been a general trend of tariff increases in India, which reflects an active pursuit of import substitution policies and also said that the US will press India to make meaningful progress in relation to these ambitious goals in 2017. However, it noted that the existing Indian trade and regulatory policies have inhibited the development of a more robust trade and investment relationship.

The report further said that, the US Trade Representative will follow through with work plans agreed on during the US India Trade Policy Forum (TPF) in October 2016, which will include convening digital video conferences and in-person meetings on intellectual property rights, promoting investment in manufacturing, agriculture and trade in goods and services. It added that India and US have set a target of increasing bilateral trade to \$500 billion.

➤ **February CPI soars to 3.65% on surge in food prices**

Snapping an easing trend of last four months, India's Retail inflation, measured by the consumer price index rose to 3.65% in February 2017, as against 3.17% in January 2017 and 5.26% in February 2016. Though, it was still below the Reserve Bank of India's forecast for an average of 5 percent inflation for this financial year. The upswing in retail inflation has been mainly due to surge in price of food items like fruits, sugar and confectionery as remonetisation picked up pace and spurred consumption demand.

As per the data of the Central Statistics Office (CSO), Ministry of Statistics and Programme, the Consumer Price Index (CPI) (Rural, Urban, Combined) on Base 2012=100 for February 2017, stood at 3.67 percent, 3.55 percent and 3.65 percent respectively compared to 3.36 percent, 2.90 percent and 3.17 percent respectively in January 2017 and 6.05 percent 4.31 percent 5.26 percent respectively in February 2016.

The data also showed that Consumer Food Price Index (CFPI) for all India Rural, Urban and Combined for January 2017 increased considerably to 2.08 percent 1.87 percent and 2.01 percent respectively, compared to 1.14 percent, (-) 0.31 percent, 0.61 percent respectively in January 2017 and 5.96 percent 4.23 percent and 5.30 percent in February 2016.

According to the data, inflation in fruits was higher at 8.33 percent in February as compared to 5.81 percent in previous month. Fuel and light was at 3.9 percent in February as against 3.42 percent in previous month. The rate of price rise in meat and fish was 3.5 percent in February. Prices of sugar and confectionery items rose by 18.83 percent in February, while inflation in milk and milk product increased by 4.22 percent.

The rate of inflation in household goods and services was 4.09 percent, while in health segment it was 4 percent. The transport and communication became expensive by 5.39 percent. The personal care and effects segment rose by 5.15 percent, while the education became more expensive by 5.37 percent in February this year. The inflation rate was 4.38 percent in clothing and footwear segment, while it was 4.9 percent in housing segment. However, the prices of vegetables and pulses declined by 8.29 percent and 9.02 percent respectively.

CNX Nifty

Nifty 50 15/03/2017 O=9086.85 H=9106.55 L=9075.5 C=9084.8 V=1.23B Chg=-2.2 (-0%)



Technical View

NA

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1420	1442	1432	1423	1415	1405
ADANIENT	101	107	103	100	97	93
ADANIPOWER	310	319	314	311	307	303
ADANIPOWER	39	40	39	39	39	38
ALBK	70	73	72	70	69	67
AMBUJACEM	233	238	236	233	231	229
ANDHRABANK	55	57	56	55	54	53
APOLLOHOSP	1213	1244	1225	1210	1194	1175
APOLLOTYRE	194	206	198	193	187	179
ARVIND	402	418	408	400	392	383
ASHOKLEY	91	93	92	91	90	89
ASIANPAINT	1064	1087	1076	1067	1058	1047
AUROPARMA	678	695	683	674	665	654
AXISBANK	512	522	516	512	508	503
BAJAJ-AUTO	2873	2920	2894	2873	2852	2826
BANKBARODA	167	175	169	165	161	155
BANKINDIA	126	133	129	126	123	120
BATAINDIA	526	543	535	528	522	513
BHARATFORG	1034	1061	1049	1038	1028	1015
BHARTIARTL	363	376	368	362	356	348
BHEL	167	174	169	165	161	156
BIOCON	1116	1141	1127	1116	1105	1091
BPCL	637	653	645	638	631	623
CAIRN	286	293	288	284	281	276
CANBK	290	300	294	289	284	278
CENTURYTEX	1020	1076	1037	1005	974	934
CESC	819	840	830	822	814	804
CIPLA	600	612	606	602	597	591
COALINDIA	293	301	297	294	291	287
COLPAL	957	973	963	956	948	939
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
DABUR	274	282	278	274	270	266
DISHTV	108	112	110	108	106	104
DIVISLAB	767	787	778	770	762	753
DLF	146	150	148	146	144	142
DRREDDY	2740	2784	2760	2740	2720	2696
EXIDEIND	221	228	223	220	216	212
FEDERALBNK	86	90	88	86	85	83

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
GAIL	375	383	379	375	372	368
GLENMARK	899	955	928	906	885	858
GMRINFRA	16	17	17	16	16	16
GODREJIND	498	513	506	500	494	487
GRASIM	1049	1100	1071	1048	1024	995
HAVELLS	432	447	437	429	421	412
HCLTECH	843	871	857	845	834	820
HDFC	1426	1451	1437	1426	1415	1401
HDFCBANK	1417	1429	1422	1416	1410	1403
HDIL	76	78	77	76	75	74
HEROMOTOCO	3401	3489	3430	3383	3335	3276
HEXAWARE	225	232	227	224	220	215
HINDALCO	191	195	193	191	190	187
HINDPETRO	515	530	523	517	511	504
HINDUNILVR	901	931	917	906	894	880
HINDZINC	292	298	295	292	289	286
IBREALEST	83	87	85	83	81	79
ICICIBANK	285	289	287	285	284	281
IDBI	76	79	78	77	75	74
IDEA	113	129	119	111	103	92
IDFC	54	56	55	54	52	51
IFCI	29	30	29	29	28	27
IGL	1020	1036	1028	1022	1016	1008
INDIACEM	162	166	164	162	161	159
INDUSINDBK	1350	1350	1350	1350	1350	1350
INFY	1012	1056	1035	1018	1001	980
IOB	27	28	27	27	26	26
IOC	370	379	375	371	367	363
IRB	244	261	250	240	231	219
ITC	268	276	271	268	265	260
JINDALSTEL	123	128	126	124	122	119
JISLJALEQS	94	97	95	93	91	89
JPASSOCIAT	15	16	15	15	14	14
JPOWER	6	6	6	6	6	5
JSWENERGY	62	64	63	63	62	61
JSWSTEEL	184	190	186	183	180	176
JUBLFOOD	1100	1141	1118	1099	1080	1057
JUSTDIAL	591	614	601	591	580	567

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
KOTAKBANK	844	861	851	843	834	824
KTKBANK	140	144	142	140	138	136
L&TFH	121	125	123	121	120	118
LICHSGFIN	587	597	591	586	581	575
LT	1549	1577	1562	1550	1537	1522
LUPIN	1450	1467	1457	1450	1442	1433
M&M	1324	1356	1340	1326	1313	1296
M&MFIN	291	308	298	289	280	270
MARUTI	6137	6238	6180	6133	6086	6027
MCDOWELL-N	2272	2401	2329	2271	2212	2140
MCLEODRUSS	168	174	171	169	167	164
MRF	56837	62523	58937	56037	53137	49552
NHPC	31	31	31	31	30	30
NMDC	141	143	142	141	140	138
NTPC	159	161	160	159	158	157
OFSS	3919	4028	3973	3928	3883	3828
ONGC	191	195	193	191	190	188
ORIENTBANK	125	130	127	125	123	120
PETRONET	389	401	394	388	382	374
PFC	135	139	137	135	133	131
PNB	145	150	147	145	143	140
POWERGRID	193	195	194	193	192	191
PTC	87	90	88	87	85	84
RCOM	37	40	38	37	36	34
RECLTD	159	163	161	160	158	156
RELCAPITAL	557	570	563	558	552	546
RELIANCE	1305	1340	1320	1304	1288	1268
RELINFRA	576	594	585	578	571	562
RPOWER	47	48	48	47	47	46
SAIL	60	61	61	60	60	59
SBIN	277	288	282	277	272	266
SIEMENS	1254	1280	1267	1255	1244	1231
SRTRANSFIN	1068	1172	1107	1054	1002	937
SUNPHARMA	706	727	717	709	701	691
SUNTV	749	768	757	748	740	729
SYNDIBANK	68	71	69	67	66	64

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACHEM	565	586	572	562	551	537
TATACOMM	752	781	764	750	736	719
TATAGLOBAL	141	145	142	141	139	137
TATAMOTORS	473	482	477	474	470	465
TATAMTRDVR	286	294	289	285	282	277
TATAPOWER	85	88	86	85	83	82
TATASTEEL	479	490	482	476	471	463
TCS	2498	2630	2570	2521	2473	2413
TECHM	480	497	487	479	471	460
TITAN	462	472	467	463	459	454
UBL	776	820	799	781	764	743
UCOBANK	36	38	37	36	35	34
ULTRACEMCO	4017	4104	4050	4007	3963	3909
UNIONBANK	151	159	154	151	148	143
UNITECH	6	6	6	6	6	6
UPL	711	733	718	706	694	678
VOLTAS	389	402	395	389	383	376
WIPRO	495	516	506	498	489	479
YESBANK	1529	1551	1538	1528	1518	1506
ZEEL	526	538	530	524	517	509

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