

Indices	16-Mar	15-Mar	% Chg.	Major Indices	16-Mar	15-Mar	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	29,586	29,398	0.64%	Dow Jones Industrial	20,935	20,950	-0.07%	16-Mar	Buy	Sell	Net	
S&P CNX NIFTY	9,154	9,085	0.76%	Nasdaq Composite Indt	5,901	5,900	0.01%	FII / FPI Investments	5,577	4,217	1,360	
NIFTY MID100	16,893	16,664	1.38%	CAC 40 Index	5,013	4,985	0.56%	DII's Investments	3,187	3,275	-88	
NIFTY SML100	6,802	6,727	1.11%	FTSE 100 Index	7,416	7,369	0.64%	FII's contribution to the total turnover			31%	
				DAX Index	12,083	12,010	0.61%	DII's contribution to the total turnover			20%	
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY METAL	3,136	3,047	2.92%	Hong Kong	24,288	23,793	2.08%	16-Mar	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY INFRA	3,104	3,062	1.38%	Nikkei 225	19,590	19,577	0.07%	Net	858	1,484	-166	-178
NIFTY REALTY	206	204	1.25%	Korea	2,150	2,133	0.80%	OI	27,413	71,984	73,416	7,511
NIFTY IT	10,822	10,697	1.17%	Shanghai	3,269	3,242	0.84%	Chg.OI	4.7%	1.5%	2.1%	4.3%
NIFTY PSU BANK	3,388	3,351	1.10%	Taiwan	9,838	9,740	1.00%	FII's contribution to the total F&O turnover				
NIFTY AUTO	10,057	9,988	0.69%					14%				
NIFTY FIN SERVICE	8,601	8,545	0.66%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY PHARMA	10,731	10,671	0.56%	Aluminium(31MAR201	123.9	123.3	0.4%	USDINR 29-Mar-2017	65.54	65.82	-0.43%	
NIFTY CONSUMPTION	4,035	4,014	0.52%	Copper(28APR2017)	387.8	386.8	0.2%	EURINR 29-Mar-2017	70.36	70.02	0.49%	
NIFTY FMCG	22,905	22,793	0.49%	Crude (20MAR2017)	3,192	3,178	0.4%	JPYINR 29-Mar-2017	57.82	57.49	0.57%	
NIFTY ENERGY	11,525	11,470	0.48%	Gold (05APR2017)	28,411	27,985	1.5%	DJIA (21-Apr-2017)	20,950	20,820	0.62%	
NIFTY BANK	21,250	21,158	0.43%	Silver (5MAY2017)	40,598	40,045	1.4%	S&P500 (21-Apr-2017)	2,384	2,366	0.75%	
NIFTY MEDIA	3,114	3,103	0.36%									

Company	LTP	Chg	% Chg
ADANI PORTS	325	15	4.8
TATA STEEL	501	22	4.5
HINDALCO	199	8	4.4
BAJAJ-AUTO	2940	67	2.3
INDUSINDBK	1379	31	2.3

Company	LTP	Chg	% Chg
RELIANCE	1297	-8	-0.6
IDEA	112.5	-1	-0.5
ICICIBANK	284	-1	-0.4
YESBANK	1529	0	0.0
ZEEL	526	0	0.0

Company	LTP	Chg	% Chg
RELCAPITAL	604	47	8.5
SAIL	64	4	5.9
HINDZINC	308	16	5.3
JSWSTEEL	192	9	5.0
GMRINFRA	17	1	4.9

Company	LTP	Chg	% Chg
UNITDSPR	2218	-50	-2.2
SRTRANSFIN	1050	-22	-2.1
HEROMOTOC	3349	-50	-1.5
CADILAHC	443	-7	-1.5
BHARTIARTL	360	-3	-0.8

Company	LTP	Chg	% Chg
RELCAPITAL	604	47	8.5
SAIL	64	4	5.9
BEL	165	8	5.2
JSWSTEEL	192	9	5.0
GMRINFRA	17	1	4.9

Company	LTP	Chg	% Chg
SRTRANSFIN	1050	-22	-2.1
CONCOR	1240	-15	-1.2
MRF	56429	-426	-0.8
CENTRALBK	99	0	-0.4
GLENMARK	898	-3	-0.3

Company	LTP	Chg	% Chg
POWERMECH	480	80	20.0
DREDGECORP	626	104	19.8
JINDALPOLY	421	68	19.2
HIGHGROUNE	25	3	14.6
NITINFIRE	24	2	10.3

Company	LTP	Chg	% Chg
GTLINFRA	6	-0.4	-6.5
LYCOS	8	0	-4.6
RPPINFRA	275	-13	-4.4
ALANKIT	24	-1.0	-3.9
JUBLINDS	323	-11	-3.2

Domestic Market View

Markets to continue the momentum with a positive start

The Indian markets rallied in last session with benchmarks hitting new record highs on encouraging exports data and continued strength in rupee. Today, the start is likely to be in green and the markets will continue the momentum amid sanguine regional cues. Also, traders will be getting support with the Goods and Services Tax (GST) Council, finally giving its nod to all the five draft legislations needed for implementation of the unified indirect tax, paving the way for the model laws - central GST (CGST), state GST (SGST), integrated GST (IGST), Union Territory GST (UTGST) and Compensation Act - to be presented in the ongoing Budget session of Parliament after it is approved by the Union Cabinet. Meanwhile, global rating agency Crisil has blamed divergent growth dataprints for WPI-CPI variance. It said the main reason for the faster growth in manufacturing GDP is that growth in the value of inputs used for production has been slower than the value of the final output. The export oriented stocks will keep buzzing, as buoyed by last month's double-digit export growth, the Federation of Indian Export Organisations (FIEO) is looking at more export friendly measures to sustain the growth rate in a challenging global environment.



Domestic Market Overview

Benchmarks stage splendid performance; Nifty surpasses 9,150 mark

Thursday turned out to be a fabulous day of trade for Indian equity markets, where frontline gauges garnered a gain of over half a percent as US Federal Reserve Chair Janet Yellen made the well-anticipated move of increased rates by 25 bps in its effort to return monetary policy to a more normal footing. After making a gap-up opening, domestic bourses traded in tight band throughout the day's trade as traders also took some encouragement 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.

Some support also came with report that 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. Also, the International Monetary Fund (IMF) enlightened that India's economic growth is expected to pick up once the effects of cash shortages linked to the currency exchange initiative fade. IMF in its note highlighted that further subsidy reduction and tax reforms, including a robust design and full implementation of the Goods and Services Tax (GST), are necessary to attain medium-term fiscal consolidation plans.

there was broad based buying witnessed in the markets and apart from the blue chips, the broader markets too participated strongly in the rally. On the sectoral front, banking shares remained on buyers' radar as the Finance Minister Arun Jaitley 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. Stocks related to infrastructure space too edged higher with private report stating that India's transport infrastructure will grow at higher rates over the next five years on account of a string of measures, including increased spending on road and rail projects. It added that other factors that will propel growth rates include reform measures and new policies, encouraging private participation.

Global Market Overview

Asian markets end higher on Thursday

Asian equity markets ended higher on Thursday after the US Federal Reserve lifted its benchmark short-term rate by 25 basis points, as expected, and stuck to its forecast of two more such increases this year and three in 2018, saying the economy is doing well. Investors who had feared much faster US hikes heaved a sigh of relief after the Fed emphasized further rate increases would only be 'gradual'. A rebound in oil prices and Dutch Prime Minister Mark Rutte's victory over anti-Islam lawmaker Geert Wilders in a parliamentary election also supported underlying sentiment. Chinese shares ended higher after the country's central bank lifted interest rates by 10 basis points on both medium-term lending facility loans and reverse repurchase agreements in a bid to avoid downward pressure on the yuan and counter capital outflows. Further, Japanese shares ended marginally higher even as the dollar fell against the yen and the Bank of Japan kept its monetary stimulus unchanged, as widely expected, saying the economy is on a moderate recovery trend.

US markets closed mostly lower on Thursday

The US markets closed mostly lower on Thursday, giving back some of the previous day's Federal Reserve-inspired gains as a fall for health-care and utilities stocks pushed the market into negative territory. Trading sentiment in Europe and the US was also buoyed by the preliminary result of the Dutch election. Federal Reserve Chair Janet Yellen stated that she sees a gradual increase in interest rates this year and pointed out that the economy is getting closer to the Federal Reserve's objectives. The progress of the economy was the basis for the decision to increase rates by 0.25% to a 0.75-1% range but pointed out that three interest rates hikes in 2017 qualifies as gradual. Yellen reiterated that the US central bank would continue to provide accommodative monetary policy to support the US economy but warned against a prolonged period of lower rates in order to avoid a situation which forces the fed to raise rates rapidly.

Index Futures

(OI in '000 Shares)	Future 16-Mar	Chg (%)	Spot 16-Mar	Chg (%)	Prem / Disc	Total Open Interest	
						16-Mar	Chg (%)
NIFTY	9,176	0.73	9,154	0.76	22.4	32,593	3.25
NIFTYIT	10,849	1.29	10,822	1.17	26.9	53	0.95
BANKNIFTY	21,311	0.24	21,250	0.43	60.9	2,507	-1.95

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
	16-Mar	% Chg.	16-Mar	% Del.							
RELCAPITAL	12,608	20%	1,521,549	13%	16%	1,072,219	604	606	8.9%	8.4%	1.8
GODREJIND	1,670	19%	345,195	46%	55%	79,967	513	516	3.0%	3.0%	2.4
PCJEWELLER	1,020	12%	287,369	13%	53%	170,713	418	419	7.5%	8.0%	1.1
JUSTDIAL	3,131	12%	556,566	11%	12%	311,113	615	614	4.2%	4.3%	-1.5
HINDZINC	14,122	11%	3,503,462	49%	73%	1,105,055	308	295	5.8%	2.0%	-12.7
BAJAJ-AUTO	1,316	10%	274,597	61%	70%	21,229	2,936	2,948	2.0%	2.2%	12.0
SINTEX	50,759	9%	6,910,417	42%	44%	3,885,391	101	101	3.9%	3.8%	0.5
GMRINFRA	221,310	8%	18,396,012	36%	52%	7,580,270	17	17	5.5%	5.2%	0.2
DABUR	12,450	8%	2,679,854	84%	75%	693,424	275	276	0.2%	0.3%	1.1
ADANIPTS	12,420	8%	3,068,719	37%	50%	550,524	326	326	5.0%	4.7%	-0.1

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
	16-Mar	% Chg.	16-Mar	% Del.							
STAR	1,796	13%	242,233	59%	34%	212,619	1,144	1,148	-0.5%	-0.5%	4.4
COALINDIA	18,246	10%	6,750,304	74%	75%	1,159,491	292	293	-0.3%	-0.3%	1.4
NMDC	23,700	6%	2,263,524	46%	52%	224,542	138	139	-1.6%	1.4%	0.6
CADILAHC	3,832	3%	652,697	41%	30%	251,902	443	444	-1.2%	-0.8%	1.1

Corporate News

- **Marico** has successfully commenced the commercial production from its new plant situated on Plot number 99, Brahmaputra Industrial Park, Amingaon, Guwahati, Assam on March 16, 2017. The said plant has been set-up to manufacture value added personal care products.
- **Megasoft**, a leading technology company, has been awarded cloud-enabled solution & services contract by the Bihar State Electronics Development Corporation (BELTRON). The state Government of Bihar, through BELTRON, plans to establish state-of-the-art cloud computing facility for use by its various e-Governance programs and other IT-driven initiatives. The company has inked a Memorandum of Understanding (MoU) with Bihar government for the same.
- **Lupin** has launched Mibelas 24 Fe (Norethindrone Acetate and Ethinyl Estradiol Chewable Tablets, 1 mg/0.02 mg and Ferrous Fumarate Tablets, 75 mg) having received an approval from the United States Food and Drug Administration (USFDA) earlier. Minastrin 24 Fe chewable tablets had US sales of \$360.5 million as per IMS MAT December 2016.
- **Greenply Industries** has received an approval for setting-up of a new unit in Sandila Industrial Area, Sandila, Hardoi District in Uttar Pradesh, for manufacturing of plywood and its allied products. The board of directors at its meeting held on March 16, 2017 has approved for the same.
- **Pennar Industries'** subsidiary Pennar Engineered Building Systems, has bagged orders worth Rs 152 crore from Hetero Drugs, Amplus Energy Solution, MELPL, S G Pharma, Shahi Exports and others.
- **DFM Foods** has launched a new product under its CRAX brand name. The new product is called 'CRAX Curls' and is offered in a pack size of 25g for a retail price of Rs 5 per pack.
- **APL Apollo Tubes** will supply high quality steel to NEXTracker for its torque tubes. NEXTracker, a Flex company will be manufacturing torque tubes, a key structural component of its solar tracking systems, locally in India through its preferred partner and strategic tie-up with APL Apollo Tubes for Pre-Galvanized steel pipes. This association with the Indian steel pipe & sections manufacturer will reduce shipment time as much as 50% and aligns with Prime Minister Narendra Modi's National Solar Mission and supports the Make in India program, a national campaign aimed to fuel high value manufacturing jobs, increase investment, and foster innovation.
- **Heritage Foods (HFL)** has commissioned first Cattle Feed Plant located at APIIC industrial area, Gollapuram (Vill), Hindupur (Mandal), Anantapur District in Andhra Pradesh on March 15, 2017. This is fully automatic cattle feed plant with latest technology with a capacity of 200 Tons Per Day.
- **Acrysil** has signed Memorandum of Understanding (MOU) with a foreign customer for supply of Granite Kitchen Sinks, estimated value of Rs 45 crore, over a period of 3 years.
- **Bodal Chemicals** has invested and acquired around 42% stake in Trion Chemicals. The object for the acquisition of the company is for expansion and diversification in the business of Speciality Chemicals sector apart from Dyes and Dyes intermediates. This opens new wings and new line of activity for the company.
- **Reliance Capital (RCL)** plans to separate out its retail Health Insurance business, from its General Insurance business, into a standalone, wholly owned subsidiary. The board of directors of Reliance General Insurance Company (RGIL), a subsidiary of RCL, has approved this proposal, subject to necessary IRDA and other approvals.
- **Pressman Advertising** has earned the display advertising specialization from Google. This new specialization recognizes that Pressman Advertising has demonstrated expertise and sustained client performance in display advertising. The company will use this to help win new business and differentiate the agency based on this specific skill set.
- **Great Eastern Shipping Company (GE Shipping)** has taken delivery of a secondhand Suezmax Crude Carrier 'Jag Leena' (2010 Built) of about 157,000 dwt. The company had contracted to buy the vessel in December 2016.
- In a bid to build a City Gas Distribution (CGD) network in Bhubaneswar and Cuttack, State-run gas company **GAIL (India)** is reportedly planning to invest Rs 1,750 crore. Of total, Rs 1,000 crore would be spent on Bhubaneswar, while the remaining Rs 750

crore has been set aside for Cuttack. Gas distribution to households in the twin-city region is expected to be a reality by December 2019 or early 2020.

- **Ashoka Buildcon's** subsidiary - Ashoka Concessions (ACL) has emerged as the Lowest Bidder at the Financial Bid opening meeting for Ranastalam to Anandpuram (Visakhapatnam) project. The bid project cost quoted by ACL was Rs 1,187.10 crore.
- **State Bank of India (SBI)** has received Board approval to raise Rs 15,000 crore to shore up its equity capital in the bank for next year. The Bank's board gave approval to raise the same by way of FPO / Rights Issue / ESPS / ESOS/ QIP / ADR / GDR and any other mode or a combination of these on March 15, 2017.
- **Titan Company's** jewellery retail chain arm – Tanishq – has launched a new sub-brand 'Rivaah' targeting the Indian wedding buyers. With the launch of its second sub-brand, Tanishq makes available a wide range of stunning handcrafted wedding jewellery for brides from across India, designed and conceptualised by the design team in Bangalore.
- **Raj Rayon Industries** has temporarily shut-down production for Continuous Polymerisation Plant (CP Plant) and Partially Oriented Yarn (POY) due to very less demand for the product. The plant will be restarted again once the situation improves.
- **State Bank of India (SBI)** and real estate developers' body CREDAI have signed a memorandum of understanding (MoU) to jointly conduct various initiatives towards development of the realty sector. The MoU will be in force for a period of 3 years.
- **Megri Soft** has received an approval to invest Rs 25.30 lakh (accounting to 11.67%) in the equity shares of the Kohli & Kohli Financial Consultants. The board of directors at its meeting held on March 15, 2017 has approved for the same.
- **State Bank of India (SBI)** has received approval from executive committee of its central board for raising stake in credit card joint venture companies - SBI Cards and Payment Services and GE Capital Business Process Management Services to 74% each by infusing additional capital of Rs 1,160 crore.
- **Wipro** has entered into partnership with Harte Hanks to offer marketing technology services. As part of the multi-year engagement, Wipro will upgrade Harte Hank's data analytics and applications platform, create a scalable operating model and simplify IT related processes for the company. Additionally, the two companies will jointly go-to-market with marketing technology services aimed at the needs of Chief Marketing Officers.
- Cigna TTK Health Insurance, a joint venture of the US-based Cigna Corporation and **TTK Group**, is reportedly planning to expand its bancassurance partnership with Andhra Bank.
- **Onelife Capital Advisors'** wholly owned subsidiary - Purple India Holdings (PIHL) has acquired the 100% shareholding of Destimoney Commodities (DCPL) and became the holding company of DCPL with effect from March 6, 2017. Consequently, DCPL has become the step down subsidiary of the company.
- **Kalpataru Power Transmission** has received an approval for issuance of listed rated unsecured redeemable taxable Non-Convertible Debentures (NCDs) of Rs 100 crore on private placement basis. The Executive Committee of board of directors of the company at its meeting held on March 15, 2017 has approved for the same. The said NCDs will be listed on the Wholesale Debt Market Segment of BSE.
- **Bank of India** has raised Rs 1,000 crore by issue of Basel-III compliant Additional Tier 1 Bonds (Series-IV) on March 15, 2017. The Bonds have been rated as AA (-) by Brickwork and A+ by CRISIL and bear coupon rate of 9.95% per annum.
- **Ducon Infratechnologies'** management has decided to pursue its inorganic strategy for accelerated growth actively. This strategy would not only fast-track Ducon India's organic growth but would also add critical size and capabilities to its current business.
- **TV Today Network** has completed acquisition process of 74,887,389 equity shares of India Today Online (ITOPL) (representing 100% paid-up share capital of ITOPL) from Living Media India. Pursuant to this, ITOPL has become wholly owned subsidiary of the company.
- **Manpasand Beverages**, one of India's leading fruit juice players, is setting up a plant in Sri City with an investment of around Rs 150 crore to cater to the demands of Tamil Nadu and other key southern markets. The company is aggressively expanding its reach in

Tamil Nadu to take advantage of the ongoing cola ban in the state. The pure play beverage company has built a robust network of dealers and is adequately equipped to cater to the demands of the southern markets in the summer season.

- **Wipro**, a leading global information technology, consulting and business process services company, has opened an Automotive Engineering Center (AEC) in Detroit. The center aims to drive innovation in connected vehicle concepts - design, product engineering, digital customer-vehicle experiences, artificial intelligence, and sensors-driven advanced vehicle data analytics.

Economy

- **India's growth likely to improve once the effects of cash shortages fades : IMF**

The International Monetary Fund (IMF), in its latest report 'Global Prospects and Policy Challenges' has said that India's economic growth is likely to improve, once impact of the cash shortage linked to the currency exchange move fades. The report also expects the fiscal deficit to continue to shrink in the near-term.

In order to attain medium-term fiscal consolidation plans, the report has said that emphasis is needed on various measures such as subsidy reduction and tax reforms, including a robust design and full implementation of the Goods and Services Tax (GST) to achieve these fiscal consolidation plans.

The report further noted that the steps has been taken by emerging economies like India to reduce excessive corporate leverage and improve bank's balance sheets or adoption of more prudent risk-management practices, including to reduce currency and maturity balance sheet mismatches, which will help reduce vulnerabilities to global financial conditions, possible capital outflows, and sharp currency movements.

- **India's exports rise for the sixth straight month, grew by 17.48% in February**

Rising for the sixth month in a row, India's merchandise exports reported a double-digit growth of 17.48 percent to \$24490.27 million in February 2017, on the back of a jump in the value of shipments of engineering goods and petroleum products. Also, the trade deficit widened to \$8896.30 million in February as against \$6573.25 million in February 2016. The trade deficit during the 11-month period stood at \$95285.38 million as against \$114317.99 million in the same period of last fiscal.

As per the data released by the Commerce Ministry, exports increased by 17.48 percent to \$24490.27 million in February 2017, as compared to \$20845.73 million in the same month a year ago. In the rupee terms exports was higher by 15.48 percent to Rs 164269.71 crore as compared to Rs 142246.46 crore in February 2016. Cumulative value of exports for the period April-February 2016-17 was \$245413.05 million as against \$239378.37 million, registering a positive growth of 2.52 percent over the same period last year. In Rupee terms it was up by 5.50 per cent to Rs 1648743.26 crore from Rs 1562819.14 crore.

Non-petroleum and Non Gems & Jewellery exports in February 2017 were valued at \$18011.73 million against \$14990.68 million in February 2016, an increase of 20.15 percent. Non-petroleum and Non Gems & Jewellery exports during April - February 2016-17 were valued at \$179136.99 million as compared to \$175352.94 million for the corresponding period in 2016, an increase of 2.16 percent.

Imports during February 2017, increased by 21.76 percent to \$33386.57 million as compared to \$27418.98 million in February 2016, while in rupee terms it was up by 19.69 percent to Rs 223942.06 crore from Rs 187100.79 crore in February 2016. However, Cumulative value of imports for the period April-February 2016-17 was \$340698.43 million as against \$353696.36 million, registering a negative growth of 3.67 percent over the same period last year. In rupee terms the cumulative imports was Rs 2289598.48 crore, down by 0.77 percent from Rs 2307259.36 crore in the same period last year.

Oil imports during February, 2017 were valued at \$7681.20 million which was 60.02 percent higher than oil imports valued at \$4800.20 million in the corresponding month last year. Oil imports during April-February, 2016-17 were valued at \$76743.86 million which was 1.76 percent lower than the oil imports of \$78121.86 million in the corresponding period last year.

Non-oil imports during February, 2017 were estimated at \$25705.37 million which was 13.65 percent higher than non-oil imports of \$22618.78 million in the same month last year. Non-oil imports during April-February 2016-17 were valued at \$263954.57 million which was 4.22 percent lower than the level of such imports valued at \$275574.50 million in April-February, 2015-16.

➤ **Govt to consider more oversight committees to deal with NPAs problem: Jaitley**

In order to deal with the problem of rising Non-Performing Assets (NPAs), the finance Minister Arun Jaitley has said that government is taking various sectoral specific measures for the resolution of large debts and would consider setting up multiple oversight committees under the Reserve Bank of India (RBI) to examine the cases of NPAs referred by banks. The ministry though added that the resolution of banks' NPAs remained a challenge even though the rate of increase of such bad loans had witnessed slowdown in the last quarter of the current financial year. Jaitley said the RBI has already set up an Oversight Committee to look into process of the cases referred to it by the different banks and pointed out that the core problem of NPAs is with very large corporates, predominantly in the steel, power, infrastructure and textile sectors and noted that the Steel Sector is on its path of recovery, while many decisions have been taken in the Infrastructure, power and textile Sectors to resolve their problems. Besides, he said that the NPAs surged during the boom period of 2003-2008 but could not face the onslaught of global financial crisis and consequent slow down thereafter.

The gross NPAs of public sector banks have risen from Rs 5.02 lakh crore at the end of March 2016 to Rs 6.06 lakh crore in December 2016. The members of Consultative Committee gave various suggestions in order to deal with the NPAs of PSBs. The RBI too has taken measures such as formation of Joint Lenders' Forum (JLF) mandatory when aggregate exposure is more than Rs 100 crore, Flexible Structuring (5/25) Scheme for infrastructure.

➤ **GST Council meeting likely to clear supplementary legislations**

In a step ahead to roll out the ambitious indirect tax reform from July 1, the Goods and Services Tax (GST) council, chaired by Finance Minister Arun Jaitley and comprising representatives of all states, is expected to approve the state GST (SGST) and the union territory GST (UTGST) bills at its meeting on March 16. The GST council is also expected to discuss, 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 their revenue loss from GST implementation in the first five years. In the previous meeting, the Council had approved two key legislations, the Central GST (CGST) and Integrated GST (IGST) and is expected to approve supplementary legislations that are SGST and UTGST. Once approved, the supporting legislations together with a GST Compensation Law, will go to the Cabinet for a formal nod before they are presented in Parliament in the ongoing Budget session that ends on April 12.

On similar lines, the panel is also expected to decide on a cap rate for cess to be levied at the peak rate of tax to create the compensation corpus. Any law approved by Parliament cannot have open-ended tax rates and therefore a cap or peak rate will have to be mentioned. For the levy of GST, the peak rate has been put at 40 per cent and a similar cap will also have to be approved for the cess. The government is hoping the C-GST, the I-GST, the UT-GST and the GST Compensation laws will be approved in the current session of Parliament and the S-GST by each of the state legislatures soon to help roll out GST regime from July 1. The council may also be given an update on technology preparedness and migration of assesseees to the new regime.

➤ **Investments through P-notes surges to Rs 1.73 lakh crore at Jan-end**

After hitting a 43-month low in the month of December, the share of foreign portfolio investments (FPI) in domestic capital markets through participatory notes (P-notes) has surged to Rs 1.75 lakh crore at the end of January. According to Securities and Exchange Board of India (SEBI) data, total value of P-note investments in Indian markets including equity, debt and derivatives, at January-end, has climbed to Rs 1,75,088 crore, from Rs 1,57,306 crore at the end of December.

Of the total, P-note holdings in equities at January-end were at Rs 108,576 crore, while in debts and derivatives were at Rs 10,733 crore and Rs 55,779 crore respectively. The quantum of FPI investments via P-notes increased to 7.1 percent in January, from 6.7 percent in the preceding month. However, in December, investment through P-notes was the lowest since July 2013, when the aggregate value of such investment stood at Rs 148,188 crore. Investment through the route had been declining since September last year when it was at Rs 212,509 crore. It fell to Rs 199,987 crore at October-end and further to Rs 179,648 crore in November.

Markets regulator SEBI had said that steps taken by it on P-notes are 'sufficient enough' to address the concerns of Special Investigation Team (SIT) on black money, but the regulator is open to further suggestions. It had asserted that consistent tightening of norms has made these instruments less attractive. P-notes are typical instruments issued by registered FPIs to overseas investors who wish to participate in Indian markets without registering themselves directly in the country to save time. But they still need to go through a proper due diligence process.

CNX Nifty



Technical View

Nifty after remaining sideways for 2 trading session turned bullish and closed with strength above 9148 next level to watch 9191. Nifty has left behind gap at 9106-9128 so again a imp level to hold. Over all Nifty is getting support for different sectors. Breakdown below 9106-9099-9070 can invite some retracement to lower levels towards 9010. Banknifty is bullish but has to move above 21260-21290.

Nifty future tgt is intact 9220.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1422	1441	1431	1424	1417	1407
ADANIENT	103	106	104	103	102	100
ADANIPOINTS	326	343	331	322	312	300
ADANIPOWER	40	41	40	40	39	38
ALBK	72	74	72	71	70	69
AMBUJACEM	235	240	237	235	233	230
ANDHRABANK	56	57	56	56	55	54
APOLLOHOSP	1226	1249	1236	1225	1215	1202
APOLLOTYRE	196	202	199	197	194	191
ARVIND	408	415	411	408	405	401
ASHOKLEY	92	94	93	92	91	90
ASIANPAINT	1088	1111	1095	1082	1069	1052
AUROPHARMA	688	706	695	686	677	666
AXISBANK	514	522	517	514	511	506
BAJAJ-AUTO	2936	3028	2966	2915	2864	2801
BANKBARODA	169	173	170	168	166	164
BANKINDIA	128	132	130	128	126	124
BATAINDIA	532	545	537	530	524	516
BHARATFORG	1046	1066	1055	1047	1038	1028
BHARTIARTL	361	371	366	362	358	353
BHEL	169	171	170	169	167	166
BIOCON	1120	1141	1130	1120	1111	1100
BPCL	648	662	652	645	637	628
CAIRN	294	304	298	293	287	281
CANBK	296	304	298	294	290	284
CENTURYTEX	1022	1063	1043	1026	1009	989
CESC	839	873	852	835	818	797
CIPLA	601	613	607	602	597	591
COALINDIA	292	299	296	293	290	287
COLPAL	979	999	986	975	964	951
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
DABUR	275	280	277	274	271	268
DISHTV	108	112	109	108	106	104
DIVISLAB	771	788	780	773	767	759
DLF	149	152	150	149	147	145
DRREDDY	2752	2781	2766	2754	2742	2726
EXIDEIND	222	227	225	223	221	218
FEDERALBNK	88	92	90	88	86	84

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
GAIL	379	382	380	378	377	374
GLENMARK	896	919	907	898	889	877
GMRINFRA	17	18	18	17	16	16
GODREJIND	513	532	519	509	498	485
GRASIM	1051	1073	1061	1052	1042	1030
HAVELLS	436	443	439	435	432	428
HCLTECH	855	876	865	856	847	837
HDFC	1450	1478	1460	1445	1431	1413
HDFCBANK	1417	1431	1424	1418	1412	1405
HDIL	76	79	77	76	75	74
HEROMOTOCO	3348	3427	3390	3360	3329	3292
HEXAWARE	223	231	227	223	220	216
HINDALCO	199	206	201	197	193	188
HINDPETRO	520	531	524	519	513	507
HINDUNILVR	906	928	915	905	894	881
HINDZINC	308	322	313	305	298	289
IBREALEST	84	86	85	84	83	82
ICICIBANK	285	292	288	285	282	278
IDBI	77	78	77	77	76	75
IDEA	113	119	116	113	111	108
IDFC	55	57	56	55	54	53
IFCI	29	30	30	29	29	28
IGL	1030	1052	1040	1030	1020	1008
INDIACEM	164	169	166	164	162	159
INDUSINDBK	1377	1412	1389	1371	1353	1330
INFY	1029	1050	1036	1025	1013	999
IOB	27	27	27	27	27	26
IOC	376	383	378	375	371	366
IRB	247	254	250	247	244	240
ITC	268	274	271	269	267	264
JINDALSTEL	128	137	132	128	124	119
JISLJALEQS	95	97	96	95	94	93
JPASSOCIAT	15	16	15	15	15	14
JPOWER	6	6	6	6	5	5
JSWENERGY	64	66	65	64	63	61
JSWSTEEL	192	203	196	191	185	178
JUBLFOOD	1112	1134	1122	1112	1102	1090
JUSTDIAL	615	647	626	609	591	570

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
KOTAKBANK	851	862	857	852	848	842
KTKBANK	142	145	143	141	140	138
L&TFH	122	124	123	122	121	120
LICHSGFIN	593	598	595	592	589	586
LT	1571	1592	1579	1568	1558	1545
LUPIN	1455	1468	1461	1455	1449	1442
M&M	1321	1344	1333	1324	1315	1304
M&MFIN	294	301	297	294	291	287
MARUTI	6155	6233	6192	6158	6124	6082
MCDOWELL-N	2217	2297	2259	2229	2199	2161
MCLEODRUSS	169	175	172	170	168	165
MRF	56426	58418	57463	56692	55920	54965
NHPC	31	32	31	31	30	30
NMDC	138	141	139	138	136	135
NTPC	161	164	162	161	159	157
OFSS	3944	4100	4022	3960	3897	3820
ONGC	192	195	194	192	191	189
ORIENTBANK	130	135	131	129	126	122
PETRONET	393	401	397	393	389	385
PFC	137	141	139	137	136	134
PNB	148	152	150	148	146	143
POWERGRID	195	198	196	194	193	191
PTC	88	91	89	88	87	85
RCOM	38	40	39	38	37	36
RECLTD	162	165	163	161	159	157
RELCAPITAL	604	656	621	592	564	529
RELIANCE	1298	1324	1311	1301	1290	1277
RELINFRA	595	618	603	591	578	563
RPOWER	49	51	49	48	47	46
SAIL	64	68	65	63	61	58
SBIN	279	284	281	279	276	273
SIEMENS	1265	1292	1276	1262	1249	1233
SRTRANSFIN	1050	1106	1078	1055	1032	1004
SUNPHARMA	711	730	720	712	705	695
SUNTV	764	787	772	760	749	734
SYNDIBANK	69	71	70	69	68	66

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACHEM	581	601	587	575	564	550
TATACOMM	776	814	789	770	750	725
TATAGLOBAL	145	150	146	144	141	138
TATAMOTORS	481	488	483	480	476	472
TATAMTRDVR	293	299	295	292	288	284
TATAPOWER	86	89	87	86	84	82
TATASTEEL	500	521	506	494	482	468
TCS	2521	2547	2531	2518	2505	2489
TECHM	481	489	484	481	478	474
TITAN	466	477	471	466	461	455
UBL	772	792	782	774	765	755
UCOBANK	36	36	36	36	36	35
ULTRACEMCO	4057	4155	4101	4058	4015	3961
UNIONBANK	156	163	158	155	151	147
UNITECH	6	6	6	6	6	6
UPL	709	731	720	712	703	692
VOLTAS	390	398	394	390	387	382
WIPRO	501	510	504	499	495	489
YESBANK	1528	1568	1547	1531	1514	1493
ZEEL	525	534	529	525	521	517

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