

Indices	17-Mar	16-Mar	% Chg.	Major Indices	17-Mar	16-Mar	% Chg.	FII's & DII's in equity	₹ Crs			
S&P BSE SENSEX	29,649	29,586	0.21%	Dow Jones Industrial	20,915	20,935	-0.10%	17-Mar	Buy	Sell	Net	
S&P CNX NIFTY	9,160	9,154	0.07%	Nasdaq Composite Indt	5,901	5,901	0.00%	FII / FPI Investments	11,397	9,864	1,532	
NIFTY MID100	16,902	16,893	0.05%	CAC 40 Index	5,029	5,013	0.32%	DII's Investments	2,930	3,642	-712	
NIFTY SML100	6,805	6,802	0.04%	FTSE 100 Index	7,425	7,416	0.12%	FII's contribution to the total turnover	58%			
				DAX Index	12,095	12,083	0.10%	DII's contribution to the total turnover	18%			
BSE Sectoral Indices				Major Asian Indices				FII's in Derivatives (F&O)				
NIFTY FMCG	23,491	22,905	2.56%	Hong Kong	24,310	24,288	0.09%	17-Mar	Index Fut	Index Opt	Stock Fut	Stock Opt
NIFTY REALTY	208	206	0.75%	Nikkei 225	19,522	19,590	-0.35%	Net	-137	834	-425	8
NIFTY IT	10,901	10,822	0.73%	Korea	2,165	2,150	0.67%	OI	27,291	73,711	73,563	8,028
NIFTY CONSUMPTION	4,032	4,035	-0.07%	Shanghai	3,237	3,269	-0.96%	Chg.OI	-0.4%	2.4%	0.2%	6.9%
NIFTY FIN SERVICE	8,593	8,601	-0.10%	Taiwan	9,909	9,838	0.72%	FII's contribution to the total F&O turnover	27%			
NIFTY METAL	3,128	3,136	-0.26%	Commodities (MCX)				Curr. Derivatives (NSE)				
NIFTY ENERGY	11,487	11,525	-0.33%	Aluminium(31MAR201	124.9	123.9	0.8%	USDINR 29-Mar-2017	65.57	65.54	0.06%	
NIFTY BANK	21,175	21,250	-0.35%	Copper(28APR2017)	390.8	387.8	0.8%	EURINR 29-Mar-2017	70.50	70.36	0.20%	
NIFTY AUTO	10,009	10,057	-0.47%	Crude (19APR2017)	3,245	3,242	0.1%	JPYINR 29-Mar-2017	57.99	57.82	0.29%	
NIFTY PHARMA	10,675	10,731	-0.52%	Gold (05APR2017)	28,509	28,411	0.3%	DJIA (21-Apr-2017)	20,858	20,950	-0.44%	
NIFTY MEDIA	3,082	3,114	-1.01%	Silver (5MAY2017)	40,909	40,598	0.8%	S&P500 (21-Apr-2017)	2,375	2,384	-0.37%	
NIFTY INFRA	3,066	3,104	-1.21%									
NIFTY PSU BANK	3,327	3,388	-1.81%									

Company	LTP	Chg	% Chg
ITC	280	12	4.4
HCLTECH	866	11	1.3
INFY	1039	10	1.0
EICHERMOT	24750	235	1.0
TECHM	485	4	0.7

Company	LTP	Chg	% Chg
BHARTIARTL	345	-16	-4.5
BANKBAROD	164.9	-4	-2.2
TATAMTRDVR	287	-6	-2.0
SBIN	274	-5	-1.9
NTPC	159	-2	-1.5

Company	LTP	Chg	% Chg
M&MFIN	311	17	5.7
ITC	281	13	4.9
RECLTD	168	6	3.9
PFC	141	4	3.3
IBULHSGFIN	965	19	2.0

Company	LTP	Chg	% Chg
IDEA	108	-5	-4.5
BHARTIARTL	347	-13	-3.7
GMRINFRA	17	-0.5	-2.6
PNB	145	-3	-2.1
RELINFRA	582	-13	-2.1

Company	LTP	Chg	% Chg
M&MFIN	311	17	5.7
TORNTPHARM	1448	75	5.5
TORNTPOWER	210	10	4.8
ALKEM	2027	74	3.8
OBEROIRLT	361	13	3.7

Company	LTP	Chg	% Chg
CRISIL	1890	-80	-4.1
GMRINFRA	17	-0.5	-2.6
RELINFRA	582	-13	-2.1
GODREJIND	503	-10	-2.0
RPOWER	48	-1	-2.0

Company	LTP	Chg	% Chg
TRF	230	33	16.9
DREDGECORP	678	52	8.3
VSTIND	2839	199	7.6
VADILALIND	841	56	7.2
BEPL	26	2	7.0

Company	LTP	Chg	% Chg
ARCOTECH	548	-128	-18.9
JPASSOCIAT	14	-1	-5.7
NUTRA	26	-2	-5.5
VMART	792	-41	-5.0
KELLTONTTEC	128	-6	-4.4

Domestic Market View

Markets to make a cautious start amid sedate global cues

The Indian markets extending their gains for the holiday truncated week had made a modestly positive close in last session and the benchmarks ended at record highs. Today, the start is likely to be cautious on mixed global cues and some consolidation can be expected and traders will be reacting to a report that G20 failed to agree on free trade amid rising protectionism, even though they reiterated their resolve to avoid competitive currency devaluation. Traders will be eyeing the rupee movement too, which has continued its surge to near 16 months high on dollar weakness in overseas markets and increased foreign fund inflow. There will be some buzz in the PSU banking stocks as the government has laid down strict conditions for capital infusion in PSU banks, which includes active bad loan management, arranging capital from the market, a continuing plan for selling non-core assets, shutting money-losing branches and temporarily paring employee benefits, if necessary. There are also reports that government is considering a proposal to shuffle the heads of some state-run lenders in a bid to solve their bad loans issue and boost financials.

Domestic Market Overview



Indian benchmarks end with moderate gains

Friday's trading session was clearly of consolidation as the Indian benchmark indices appeared a bit fatigued and remained in tight range throughout the day. Nevertheless, the benchmarks managed to extend the winning momentum for the second consecutive day of trade as local sentiments got a boost after the goods and services tax (GST) council on Thursday gave its nod to the two remaining pieces of supporting legislation for implementing the landmark tax reform, paving the way for their introduction in Parliament and state legislatures. The council's approval for the state GST and Union territory GST bills marks an important step in India's journey towards creating a unified market and is critical to meeting the deadline of July 1 for GST implementation. Adding optimism among investors, HDFC Chairman Deepak Parekh said the GST regime can push up the country's growth by as much as 150-200 basis points (bps). India's GDP for the third quarter ended in December 2016 recorded a growth of 7%. The estimate of GDP growth for the full fiscal 2016-17 is 7.1%. Meanwhile, IT stocks, which get bulk of their revenues from exports to the US, edged higher after Indian rupee, snapping its four-session long gains, fell 24 paise to 65.65 against the dollar on Friday. Also, IT Minister Ravi Shankar Prasad on Friday said the government had voiced its concern regarding the H1-B visa issue to the US and added that Indians do not steal but create jobs. Further, cigarette stocks such as ITC surged after the GST Council capped the cess on tobacco and cigarettes at 290% or Rs 4,170 per 1,000 cigarette sticks.

After getting a firm start, the local indices traded in tight range, near neutral line, for most part of the session and ended the day with moderate gains. The NSE's 50-share broadly followed index Nifty, added single digit gains to settle above the crucial 9,150 support level, while Bombay Stock Exchange's Sensitive Index or Sensex gained around sixty-three points and ended above the psychological 29,600 mark. However, the broader markets failed to show any kind of fervor and settled on an uninspiring note, underperforming their larger peers by a small margin. The market breadth on the BSE was pessimistic, as there were 1243 shares on the gaining side against 1575 shares on the losing side, while 203 shares remained unchanged.

Global Market Overview

Asian markets end mostly in green on Friday

Most of the Asian markets made a positive close on Friday, posting their best week in eight months, even as the global equities rally spurred by the Federal Reserve's outlook lost momentum. Now traders were eyeing the G20 finance ministers' meeting in Germany which is set to be dominated by debate on protectionism. Seoul shares extended gains for a second day to hit fresh highs in almost two years as foreign investors extended their buying streak for the 10th straight session. Indonesia's Jakarta Composite index too ended higher, a day after the country's central bank left its key interest rate unchanged, as widely expected. On the other hand, Chinese shares fell sharply and lost about a percent, a day after the country's central bank raised short-term interest rates to avoid downward pressure on the yuan and manage capital flows. The Japanese market too ended in red ahead of a long holiday weekend.

US markets closed mostly lower on Friday; logs weekly gains

The US markets closed mostly lower on Friday, but managed to post moderate weekly gains with investors awaiting further catalysts before jumping back into the market. The New York Federal Reserve said that it reduced its estimates on the US economy's growth rates in the first and second quarter following the latest data on domestic retail sales, housing, construction and manufacturing. The regional central bank scaled back its view on first-quarter gross domestic product to 2.83 percent from 3.19 percent a week earlier, while it downgraded its GDP forecast for the second quarter to 2.53 percent from last week's 3.00 percent. Minneapolis Federal Reserve Bank President Neel Kashkari, the lone dissenter against the US central bank's decision this week to raise interest rates, said that the US economy is still falling short on employment and inflation. Even after the data support tightening, Kashkari said in a statement, the Fed should wait on raising interest rates until it publishes a detailed plan for how and when it will reduce its \$4.5 trillion balance sheet. Kashkari's approach appears to differ sharply from the one embraced by Fed Chair Janet Yellen and the majority of her fellow policymakers, who want to wait on any reductions in the balance sheet until they have lifted rates well away from zero. Kashkari added that because inflation is still short of the Fed's 2-percent target and the labor market is still showing signs of slack, the Fed's prior level of rates was appropriate.

Index Futures

(OI in '000 Shares)	Future 17-Mar	Chg (%)	Spot 17-Mar	Chg (%)	Prem / Disc	Total Open Interest	
						17-Mar	Chg (%)
NIFTY	9,172	-0.05	9,160	0.07	11.7	31,710	-2.71
NIFTYIT	10,905	0.52	10,901	0.73	4.3	53	0.66
BANKNIFTY	21,235	-0.55	21,175	-0.35	59.5	2,460	-1.88

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
	17-Mar	% Chg.	17-Mar	% Del.							
JETAIRWAYS	6,354	24%	1,451,048	18%	23%	666,342	477	479	2.3%	2.8%	2.2
APOLLOTYRE	15,873	11%	1,528,389	28%	34%	85,737	199	200	1.7%	1.7%	0.8
AXISBANK	29,082	6%	13,767,963	66%	71%	8,616,134	517	517	0.8%	0.3%	-0.1
IGL	2,039	6%	234,370	26%	41%	59,939	1,044	1,047	1.6%	1.3%	3.1
HCLTECH	7,482	6%	1,654,882	63%	56%	445,846	866	867	1.0%	1.0%	1.5
TATAELXSI	1,182	5%	279,702	20%	29%	219,377	1,517	1,521	4.9%	4.7%	3.6
DABUR	13,015	5%	3,195,388	72%	84%	515,534	278	279	1.2%	1.1%	0.9
AJANTPHARM	525	4%	45,763	28%	36%	12,454	1,794	1,793	1.5%	1.7%	-0.7
COLPAL	1,124	4%	579,787	64%	74%	73,323	989	988	1.4%	1.0%	-0.8
PFC	34,938	3%	7,410,029	56%	68%	2,817,223	141	140	3.0%	2.8%	-1.3

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
	17-Mar	% Chg.	17-Mar	% Del.							
COALINDIA	21,500	18%	7,837,307	77%	74%	1,087,003	289	290	-1.3%	-1.0%	1.1
MRF	62	17%	25,541	55%	29%	20,207	55,428	55,664	-1.5%	-1.6%	236.1
CAIRN	29,922	9%	3,805,153	70%	55%	2,122,034	295	296	-0.1%	0.1%	1.2
STAR	1,937	8%	402,298	79%	59%	160,065	1131	1135	-1.0%	-1.1%	3.8
GLENMARK	3,424	7%	709,383	76%	64%	362,986	884	887	-1.1%	-1.5%	2.6
IDEA	96,551	7%	10,785,536	34%	15%	4,722,389	108	108	-3.9%	-4.5%	0.2
RELINFRA	8,915	6%	745,357	20%	13%	152,194	581	584	-1.8%	-2.3%	2.1
HINDPETRO	22,894	5%	4,752,250	78%	63%	1,980,535	513	515	-1.4%	-1.4%	1.9
JSWENERGY	60,688	5%	4,395,732	42%	48%	664,176	64	64	-0.2%	-0.4%	0.3
BANKBARODA	56,910	5%	4,192,966	47%	34%	454,893	165	166	-2.3%	-2.0%	0.7

Corporate News

- **NTPC** has commissioned the 2nd unit of 660 MW of Mouda Super Thermal Power Station Stage-II (2 X 660 MW). With this, the commissioned capacity of Mouda Super Thermal Power Station of NTPC and NTPC group has become 2320 MW, 41907 MW and 48873 MW respectively.
- **IRB Infrastructure Developers** has completed the process of acquisition of remaining 26% stake in M.V.R. Infrastructure and Tollways (MVR). The company has completed the acquisition from its earlier promoters and other shareholders subsequent to NHAI approval. Consequently, MVR has now become wholly owned subsidiary of the company.
- **NTPC** has recorded highest ever annual cumulative gross power generation of 263.95 BU (billion unit) so far this fiscal surpassing the 262.42 BU achieved in the entire 2015-16. The power producer has registered an annual growth of 4.71% over last year.
- **Kotak Mahindra Bank** will seek shareholders' approval to raise foreign investment limit to up to 49 percent from existing 42 percent. The board of directors meeting held on March 17, 2017 granted consent to seek approval of shareholders to increase ceiling on total shareholding of Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) to up to 49 percent of the paid-up equity capital of the bank.
- **Marico** will make strategic investment in Zed Lifestyle with an acquisition of 45% equity stake for an undisclosed consideration. The equity stake shall be acquired over a period of two years, through primary infusion and secondary buy-outs.
- **Allahabad Bank** has successfully raised Additional Tier 1 (AT1) Capital of Bank through private placement of AT1 perpetual Bonds aggregating up to Rs 300.00 crore (including exercise of green shoe option of Rs 100.00 crore) at an annual coupon of 11.15% per annum, discovered through Electronic Bidding Mechanism of NSE (NSE EBP). Earlier, the board of directors at its meeting held on August 12, 2016 had approved to raise Additional Tier I capital of the Bank aggregating to Rs 1,000 crore through Private Placement.
- **Oriental Veneer Products** has acquired the entire equity share capital of Oriental Foundry (OFPL), making it a wholly owned Subsidiary of the Company with effect from March 17, 2017. The acquisition of equity shares of OFPL is expected to improve business and operational synergies.
- **Vakrangee** has entered into a corporate agency tie up with Aditya Birla Health Insurance Company for distribution of Health Insurance products. The Vakrangee - Aditya Birla Health Insurance Company tie-up is going to be a win-win affair for all stakeholders. While Aditya Birla Health Insurance will be able to expand its distribution network in more than 29,000 Vakrangee Kendra outlets, Vakrangee will have added range of quality product to offer through its vast distribution network.
- Taro Pharmaceuticals (Canada), an indirect subsidiary of **Sun Pharmaceutical Industries**, has entered into an agreement to acquire all of the issued and outstanding shares of Thallion Pharmaceuticals, a Canadian pharmaceutical corporation. Post the acquisition of Thallion Pharmaceutical, Taro Pharmaceuticals would have only rights for development of orphan drug candidate, Shigamab, which targets E. Coli-induced hemolytic-uremic syndrome.
- **Prabhat Dairy** is launching ice cream under its own brand 'Volup' in retail segment starting from Nashik region. Volup is a premium range of unique flavours blended in real milk based ice creams.
- **Dabur India** has commenced commercial production at its Tezpur Plant, Assam with effect from March 16, 2017. Recently, the company had 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.
- NIIT.tv, a disruptive innovation by **NIIT**, has entered into a significant tie-up with Buddy4Study, India's leading scholarship platform. Under this tie-up, select scholarships from Buddy4Study will be displayed on NIIT.tv. Interested users will be able to search and apply for scholarships relevant to their profile. This is an attempt by NIIT.tv to help students who need financial aid to support their education, also this integration will further strengthen NIIT.tv's vision to provide quality education to every digitally connected learner.

- **Entertainment Network (India) (ENIL)** has fully repaid Unsecured Commercial Papers (CPs) with maturity value of Rs 270 crore issued to BNP Paribas on March 18, 2016.
- **Reliance Infrastructure** has received its board's approval to raise Rs 2,000 crore through a qualified institutional placement (QIP). The funds raised from the QIP would be utilized for capitalizing on business opportunities in the defence sector, for reduction of debt and for general corporate purposes.
- **Tech Mahindra**, a specialist in digital transformation, consulting and business re-engineering and Huawei Enterprise Business Group (EBG) have signed a global partnership agreement. Basis this agreement, Tech Mahindra will market Huawei's enterprise products and services across 44 countries including India. The alliance would also involve launching a joint go-to-market (GTM) strategy, thus giving a boost to the competitiveness of both companies in the global marketplace, by leveraging each other's core strengths.
- **Sankhya Infotech** has entered into partnership with Telecom Sector Skill Council (TSSC), an apex body to impart skilled human resources to the telecom industry, to provide online and digital training to telecom professional across India. As the digital content partner for TSSC, the company would offer various TSSC courses on an online e-market place giving trainees experiential training in learning telecom technology.
- **Trent** has redeemed Commercial Paper amounting Rs 50 crore on March 14, 2017. The said Commercial Papers were issued on September 15, 2016.
- **Welspun India (WIL)** will be inaugurating its advanced textiles facility and made-ups facility on March 18, 2017. Last month, the company had entered into strategic agreement with Cotton Egypt Association (CEA) to promote and market Egyptian cotton products worldwide.
- State-owned Oil and **Natural Gas Corporation (ONGC)** is planning to invest over Rs 21,500 crore to develop India's deepest gas discovery by 2022-23, helping it more than double output from its prime KG basin block.
- Tata Power Delhi Distribution (TPDDL), a joint venture (JV) of **Tata Power** and the Government of Delhi, has re-launched its popular 5 Star AC scheme for its customers in north and northwest Delhi.
- **NOCIL** has received an approval for expansion of capacities of Rubber Chemicals and their intermediates at its plants situated at Navi Mumbai and Dahej. The board of directors at its meeting held on March 16, 2017 has approved for the same.
- **Accelya** has received the award for 'Best Airline Revenue Accounting Specialists' category at 2017 Accounting, Audit & Tax Awards by Acquisition International (AI) Magazine.
- **Union Bank of India** has received its board's approval to raise Rs 250 crore by issuing additional tier-I Basel III compliant bonds. The bank will issue the bonds in favour of Prime Minister's National Relief Fund. The Bank's board gave approval for the same on March 16, 2017.
- **ICICI Bank** has received an approval for allotment of 34,250 Basel III compliant unsecured subordinated perpetual Additional Tier 1 bonds aggregating Rs 3,425 crore on private placement basis, date of allotment being March 17, 2017. The Committee of Executive Directors of the Bank at its meeting held on March 16, 2017 has approved for the same.
- The **BSE** has tied up with Sentifi, a Swiss company and leader in algorithmic-based analysis, to report social media updates related to 40,000 globally listed stocks. Under the partnership, Sentifi would track, analyse and report social media messages on various stocks which would be provided on BSE website.
- **Indian Oil Corporation (IOC)** has bought light sweet Hibernia crude from Canada's largest oil company, doing the deal after the opening of the arbitrage for Canadian oil to flow to Asia. This was also the first time that Suncor Energy has sold a cargo of offshore Canadian crude to IOC.
- **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.

- **Gujarat Industries Power Company (GIPCL)** has commissioned 21.0 MW (10 WTGs X 2.1 MW) Wind Turbine Generators (WTGs) at the Kuchhdi Wind Farm Site, Porbandar district in state of Gujarat for which Certificate of commissioning has been issued by Gujarat Energy Development Agency (GEDA).
- **Techno Electric & Engineering Company** has transferred 12 MW Wind Power Assets situated in the State of Karnataka to its wholly owned subsidiary company, Simran Wind Project against issue of shares in the subsidiary company. The effective valuation of the said assets is Rs 45.65 crore. Post this transfer, the company doesn't hold any wind power assets in its portfolio and the wind power assets of its subsidiary, Simran Wind Project increased to 129.9 MW.
- **Spice Mobility** has received an approval for sale of entire stake in Kimaan Exports, a wholly owned subsidiary, to Spice Digital, another subsidiary of the company. Consequent to this, Kimaan Exports will cease to be a wholly owned subsidiary of the company and become step down subsidiary of the company.
- **KPR Mill** has commenced the operations of the 'State of the Art' Processing Unit II. The advanced technology of cold processing adopted therein reduces the water consumption by 30% and eliminates the usage of Salt completely.
- **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.

Economy

➤ **India's engineering exports likely to reach over \$60 bn in FY17: Sitharaman**

Riding on the back of revival of demand in the US, India's engineering exports are expected to maintain uptrend. Union minister for commerce and industry Nirmala Sitharaman has said that the country's engineering exports are likely to reach over \$60 billion during the current financial year after touching \$50.87 billion during April-January period of 2016-17, exceeding the total shipments of \$ 49 billion in the entire financial year of 2015-16.

In order to boost engineering exports, Sitharaman has said that the department of commerce is engaged in a key initiative for technology upgradation of engineering manufacturers and added that this is being attempted by bridging the gap between leading R&D labs and industry for the development of cutting-edge, export-oriented technologies. She also noted that the ministry has identified important industrial clusters where it is interacting with stakeholders to identify technology gaps and that can be filled by research labs and academic institutions.

She further stated that there is enormous potential to enhance bilateral trade with Russia, which presently stands at \$6.62 billion and the ministry has discussed with the Russian minister about the International North South Transport Corridor that would cut time and cost for transportation of goods between both countries.

➤ **US Fed rate hike to have marginal influence on RBI's policy: India Inc**

A day after the US Federal Reserve hiked interest rates, industry bodies have said that the Fed rate hike will have marginal influence on the monetary policy stance of the RBI and not expected to create much volatility in the Indian markets. The Federation of Indian

Chambers of Commerce and Industry (FICCI) has said that RBI's policy stance is likely to be determined by a host of factors, the Fed rate hike being one of them.

FICCI also stated that fed rate hike may not have any significant impact on the Indian economy. It noted that while there could be some capital outflows, India is likely to be least impacted amongst the emerging markets. Stressing impact on India's exports, it said that the rate hike corroborates better growth prospects of the US economy, which in turn will have positive implications on global trade, including exports from India.

The Chamber has anticipated that the central bank will adopt an accommodative stance in its upcoming monetary policy, scheduled to be announced on April 6. Meanwhile, exporters' body Federation of Indian Export Organisations (FIEO) too hoped that the RBI would not hike rates. FIEO has said that the impact of Fed hike will be almost negligible on India as FDI and FII inflows in India will continue unabated.

The Federal Reserve has raised its benchmark interest rate for the second time in three months and forecast two additional hikes this year. The US Fed's key short-term rate was hiked by 0.25 percent to a still-low range of 0.75 per cent to 1 percent.

➤ **FIEO launches TIES to maintain country's export growth**

In order to maintain the country's export growth rate in a challenging global environment, the Federation of Indian Export Organisations (FIEO) has launched Trade Infrastructure for Export Scheme (TIES). The scheme has been launched for developing export-linked infrastructure in states to boost outbound shipments. It will help create modern infrastructure like last mile connectivity to ports, besides testing labs and certification centres.

FIEO has said that it will go a long way in creating modern infrastructure and cut down transaction cost. It will address various other challenges and export bottlenecks, thereby helping in reduction of overall transaction and logistics costs. The scheme, to be implemented from April 1, would have a budgetary allocation of Rs 600 crore for three years with an annual outlay of Rs 200 crore.

The Export Organizations body said that their organization is looking at more export friendly measures. Besides, it has said that the government may provide additional incentives to exporters to offset losses on exchange front. It said that the Interest Equalisation Scheme is available only for manufacturers and the government needs to look into this Scheme for merchant exporters too, who continue to contribute 30 per cent of the country's exports and it should be extended to other sectors as well.

➤ **GST Council approves all five draft legislations; caps cess on demerit goods at 15%**

Moving on fast track to roll out the new indirect tax regime from July 1 this year, the Goods and Services Tax (GST) Council, chaired by Finance Minister Arun Jaitley, at its 12th meeting approved the State GST and Union Territory GST laws which were the final two draft laws that needed to be passed. In its previous meetings, the council had cleared Central GST (CGST), integrated GST (IGST) and the Compensation legislation.

All the five draft legislations will now be sent to the Cabinet for approval and then to the Parliament, which is currently in session for the final nod. The government is hoping the C-GST, I-GST, UT-GST and the GST Compensation laws will be approved in the current session of Parliament and state legislatures will soon clear the S-GST bills so that the new indirect tax regime can be implemented from July 1.

On similar lines, the panel also agreed to cap the cess on various so-called demerit (or sin and luxury) goods in the legislation. The cess on luxury and sin goods under GST will be capped at 15%. The GST cess will be capped for tobacco and products at Rs 4,170 per 1,000 sticks. Environment cess has been capped at Rs 400 per ton, while luxury cars will attract cess of as much as 15%. On pan masala, the cess has been capped at 135% ad valorem. Also, a maximum cess on mineral water and aerated drinks will be at 15%. The cess would be levied for five years but can be continued longer. The council will meet again on March 31 to approve rules after which fitting goods and services in the four-slab tax structure of 5, 12, 18 and 28 per cent will be taken up.

➤ **Cabinet gives approval to National Health Policy for affordable healthcare**

With an aim to provide assured health services to all, the union cabinet has accorded its nod to the much-awaited National Health Policy (NHP). As a crucial component, the policy proposes raising public health expenditure to 2.5 percent of the GDP in a time bound manner from way below 2 percent GDP expenditure on the sector at present.

In order to provide access and financial protection, it proposes free drugs, free diagnostics and free emergency and essential healthcare services in all public hospitals. Reduce mortality rate of children under 5 years of age to 23 (per 1000) by 2025 and maternal mortality rate (MMR) from current levels to 100 by 2020. Reduce infant mortality rate to 28 by 2019. Reduce neo-natal mortality to 16 and still birth rate to 'single digit' by 2025. To improve and strengthen the regulatory environment, the policy seeks putting in place systems for setting standards and ensuring quality of healthcare.

Health Minister J.P. Nadda has said that NHP would aim at increasing life expectancy to 70 years from 67.5 and reduce fertility rate to 2.1 by 2025. He added that this policy has come after a gap of 15 years to address the current and emerging challenges necessitated by the changing socio-economic, technological and epidemiological landscape.

Highlighting some of the key targets of the policy, Nadda said that the NHP aims to raise public spending on health besides revisiting public private partnerships in the health sector. The policy envisages providing a larger package of assured comprehensive primary healthcare through the 'Health and Wellness Centers'. It is a comprehensive package which includes care for major non-communicable diseases (NCDs), mental health, geriatric healthcare, palliative care and rehabilitative care services.

Nadda further said that the policy aims to ensure availability of 2 beds per 1000 population distributed in a manner to enable access within golden hour. It also looks at reforms in the existing regulatory systems both for easing manufacturing of drugs and devices to promote 'Make in India', as also for reforming medical education. The policy advocates development of mid-level service providers, nurse practitioners, public health cadre to improve availability of appropriate health human resource.

CNX Nifty

Nifty 50 17/03/2017 O=9207.8 H=9218.4 L=9147.6 C=9160.05 V=1.50B Chg=+6.35 (+0.1%)



Technical View

Nifty open positive and completed 9119 high 9218.40. Post opening saw some profit booking and some short were build at higher levels. Next level to watch on the upside 9217-9310. The trend is still bullish and lower supports are W.D.Gann levels of 9169-9121 and below it 9106-9099-9070-9010. Broader range for the Week is 9010 - 9310.

PIVOT POINTS

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
ACC	1412	1448	1429	1414	1399	1380
ADANIENT	104	108	106	104	102	99
ADANIPOINTS	325	336	330	325	321	315
ADANIPOWER	40	41	40	40	39	38
ALBK	71	74	72	71	70	68
AMBUJACEM	234	240	237	234	231	228
ANDHRABANK	55	57	56	55	55	54
APOLLOHOSP	1216	1256	1235	1218	1202	1181
APOLLOTYRE	199	208	202	197	192	186
ARVIND	405	426	415	407	398	387
ASHOKLEY	91	94	92	91	90	88
ASIANPAINT	1079	1106	1093	1082	1072	1058
AUROPARMA	688	709	697	686	676	664
AXISBANK	517	526	520	516	511	506
BAJAJ-AUTO	2913	2998	2953	2917	2881	2836
BANKBARODA	165	173	169	166	163	160
BANKINDIA	127	132	129	127	125	123
BATAINDIA	530	545	537	531	525	517
BHARATFORG	1036	1071	1054	1041	1027	1010
BHARTIARTL	347	378	363	351	340	325
BHEL	169	177	172	169	165	161
BIOCON	1120	1149	1132	1118	1105	1088
BPCL	642	660	651	643	636	627
CAIRN	295	304	299	295	290	285
CANBK	293	304	299	294	289	283
CENTURYTEX	1011	1043	1024	1009	993	975
CESC	831	863	847	834	821	805
CIPLA	597	613	605	599	592	585
COALINDIA	289	300	295	291	287	282
COLPAL	989	1013	999	987	976	962
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
DABUR	278	287	282	278	274	268
DISHTV	106	111	108	107	105	103
DIVISLAB	764	788	777	768	758	747
DLF	148	154	151	148	146	143
DRREDDY	2736	2778	2756	2738	2720	2698
EXIDEIND	219	228	224	220	216	211
FEDERALBNK	87	91	89	88	86	85

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
GAIL	375	386	380	376	372	366
GLENMARK	884	924	905	889	873	853
GMRINFRA	17	18	17	17	16	16
GODREJIND	504	534	518	506	493	478
GRASIM	1041	1076	1057	1042	1027	1008
HAVELLS	443	452	446	441	436	430
HCLTECH	866	888	874	863	852	838
HDFC	1451	1477	1462	1449	1437	1422
HDFCBANK	1426	1442	1431	1422	1413	1402
HDIL	75	79	77	75	74	72
HEROMOTOCO	3346	3397	3373	3354	3335	3312
HEXAWARE	224	236	230	225	220	214
HINDALCO	196	205	201	197	194	189
HINDPETRO	513	532	523	515	508	499
HINDUNILVR	903	920	911	905	898	889
HINDZINC	310	324	317	311	306	298
IBREALEST	82	87	85	83	81	79
ICICIBANK	281	292	287	282	278	273
IDBI	76	79	77	76	75	74
IDEA	108	119	114	110	105	100
IDFC	56	58	56	55	54	53
IFCI	29	30	30	29	29	28
IGL	1044	1089	1063	1042	1021	995
INDIACEM	161	169	165	161	158	153
INDUSINDBK	1384	1420	1400	1383	1366	1345
INFY	1040	1067	1049	1034	1020	1001
IOB	27	28	27	27	27	26
IOC	376	383	380	377	374	370
IRB	245	255	249	245	240	235
ITC	281	299	290	282	275	266
JINDALSTEL	130	136	133	130	127	123
JISLJALEQS	95	98	96	94	93	91
JPASSOCIAT	14	16	15	14	13	13
JPOWER	5	6	6	5	5	5
JSWENERGY	64	67	66	64	63	61
JSWSTEEL	192	201	196	193	189	185
JUBLFOOD	1106	1137	1121	1108	1095	1079
JUSTDIAL	605	635	620	608	596	582

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
KOTAKBANK	848	865	856	848	841	832
KTKBANK	140	145	142	140	137	134
L&TFH	122	127	124	122	119	116
LICHSGFIN	585	602	594	588	582	574
LT	1553	1596	1574	1557	1539	1517
LUPIN	1457	1494	1476	1461	1447	1429
M&M	1304	1356	1332	1312	1292	1268
M&MFIN	312	334	319	307	294	279
MARUTI	6193	6296	6237	6190	6142	6084
MCDOWELL-N	2206	2289	2244	2208	2172	2128
MCLEODRUSS	170	177	174	171	168	164
MRF	55428	58093	56769	55699	54628	53304
NHPC	31	32	31	31	30	30
NMDC	139	142	141	139	137	136
NTPC	160	164	162	160	158	156
OFSS	3889	4062	3975	3904	3833	3746
ONGC	190	195	192	191	189	187
ORIENTBANK	129	134	131	129	127	124
PETRONET	393	403	397	392	387	380
PFC	141	146	143	140	138	135
PNB	145	153	149	146	143	139
POWERGRID	194	200	197	195	192	189
PTC	88	91	89	88	86	84
RCOM	38	40	39	38	37	36
RECLTD	168	176	171	166	162	157
RELCAPITAL	603	629	615	604	593	579
RELIANCE	1301	1336	1320	1306	1293	1276
RELINFRA	581	612	598	586	575	560
RPOWER	48	50	49	48	47	46
SAIL	63	66	65	64	62	61
SBIN	274	284	279	276	272	267
SIEMENS	1261	1293	1274	1259	1244	1225
SRTRANSFIN	1057	1075	1063	1054	1045	1033
SUNPHARMA	708	729	718	709	700	689
SUNTV	751	786	770	757	744	728
SYNDIBANK	69	71	70	69	68	67

Scrip Name	CMP	RB2	RB1	PP	SB1	SB2
TATACHEM	578	605	592	582	571	558
TATACOMM	763	801	784	769	755	737
TATAGLOBAL	145	149	146	144	142	139
TATAMOTORS	477	495	485	477	470	460
TATAMTRDVR	287	302	294	289	283	276
TATAPOWER	86	88	87	86	85	84
TATASTEEL	502	518	510	503	496	488
TCS	2526	2577	2550	2527	2505	2477
TECHM	484	506	492	480	469	455
TITAN	464	476	469	463	458	451
UBL	778	795	785	778	771	762
UCOBANK	36	37	36	36	35	34
ULTRACEMCO	4040	4120	4078	4044	4010	3968
UNIONBANK	154	162	158	155	152	148
UNITECH	6	6	6	6	6	6
UPL	716	748	732	719	706	689
VOLTAS	388	400	394	389	384	378
WIPRO	504	515	508	503	498	492
YESBANK	1508	1568	1540	1517	1495	1467
ZEEL	519	537	528	521	513	504

LKP Sec. Ltd. (CIN-U67120MH1994PLC080039, www.lkpsec.com) and its affiliates are a full-fledged, brokerage and financing group. LKP was established in 1992 and is one of India's leading brokerage and distribution house. LKP is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX). LKP along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, insurance broking and services rendered in connection with distribution of primary market issues and financial products like mutual funds etc.

LKP hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on LKP for certain operational deviations in ordinary/routine course of business. LKP has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

LKP offers research services to clients. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by LKP and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report: Research Analyst or his/her relative's financial interest in the subject company. (NO)

LKP or its associates may have financial interest in the subject company.

LKP or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (LKP) has not been engaged in market making activity for the subject company.

LKP or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: (NO)

LKP or its associates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

LKP or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

LKP or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Subject Company may have been client of LKP or its associates during twelve months preceding the date of distribution of the research report and LKP may have co-managed public offering of securities for the subject company in the past twelve months.

Research Analyst has served as officer, director or employee of the subject company: (NO)

LKP and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject LKP or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person.

Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

All trademarks, service marks and logos used in this report are trademarks or registered trademarks of LKP or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

All material presented in this report, unless specifically indicated otherwise, is under copyright to LKP. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of LKP