

Opening Bell

Market Outlook

Domestic markets are expected to open gap down today on the back of weak global cues. The underlying sentiment is expected to remain under pressure amid concerns over a potential global trade war and rising oil price worries.

Markets Yesterday

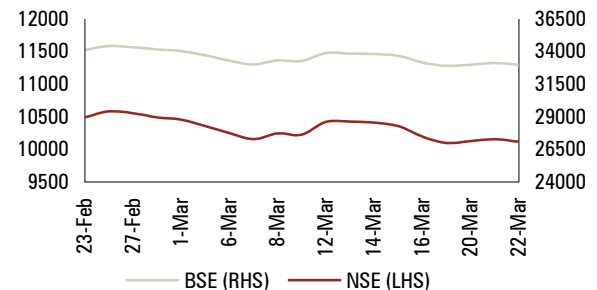
- Indian markets ended in the negative territory tracking rising crude oil prices and an interest rate hike in the US
- US markets ended in the red post the US President's announcement of tariffs on at least US\$50 million worth of Chinese imports

Key Developments

- Idea Cellular and Vodafone India have announced their new leadership team for the combined entity. Baresh Sharma, (current COO of Vodafone India) has been appointed CEO of the merged entity. Akshaya Moondra (current Idea CFO) has been appointed a CFO of the merged entity. The Aditya Birla group intends to appoint Himanshu Kapania (MD & CEO, Idea) as a non-executive board member of the combined entity while Sunil Sood (current head of Vodafone India) will move to a different leadership position within the Vodafone group
- Dish TV has informed the stock exchanges that it has completed all the necessary steps with regard to its merger with Videocon d2h. Accordingly, it has filed the required documents with the Registrar of Companies, Mumbai for the said merger. The merger is effective from March 22, 2018
- United Spirits will consider a stock split on April 13, 2018
- The government has extended the date of bidding for mega oil & gas auctions by a month to May 2, from April 3 earlier

Today's Highlights

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	33,006	33,136	-0.4	-3.4	-3.1	19.1
Nifty	10,115	10,155	-0.4	-3.6	-3.9	18.2

Institutional Activity

	CY16	CY17	YTD CY18	Yesterday	Last 5 Days
FII (₹ cr)	14,049	-40,663	963	161	746
DII (₹ cr)	11,320	91,032	19,690	410	377

World Indices – Monthly performance

Kospi	Shanghai	Dow Jones	Nasdaq	BSE
2,440	3,181	23,958	7,167	33,006
3.4%	-0.2%	-0.5%	-0.6%	-2.4%
NSE	Nikkei	France	Germany	U.K.
10,115	21,592	5,167	12,100	6,953
-2.6%	-2.7%	-2.7%	-2.9%	-4.1%

Nifty Heat Map

Vedanta Ltd	291.8 2.1%	ONGC	178.9 1.9%	Tata Motors	338.2 1.3%	RIL	908.2 1.3%	Indusind Bank	1,753.1 1.3%
Hindalco	216.8 1.0%	Sun Pharma	508.4 0.8%	GAIL	438.4 0.8%	HDFC Bank	1,867.8 0.5%	NTPC	171.0 0.4%
IBULHSG FIN	1,220.4 0.3%	Asian Paints	1,107.1 0.3%	UPL	716.9 0.3%	Kotak Bank	1,053.1 0.2%	Eicher	28,030.5 0.2%
Tata Steel	580.9 -0.2%	HUL	1,311.9 -0.3%	ITC	258.3 -0.3%	Hero Moto	3,452.3 -0.3%	HDFC Ltd	1,809.6 -0.5%
Bajaj Finance	1,695.6 -0.5%	Infosys	1,161.3 -0.5%	Coal India	269.4 -0.6%	Bharti Infratel	335.2 -0.6%	Bajaj Auto	2,835.0 -0.6%
Bharti Airtel	415.6 -0.6%	Ambuja Cement	228.3 -0.7%	HCL Tech	930.6 -0.7%	Power Grid	192.7 -0.8%	Yes Bank	298.3 -0.8%
TCS	2,831.4 -0.9%	L&T	1,296.3 -1.0%	TECHM	619.1 -1.1%	Aurobin	557.4 -1.2%	Lupin	758.5 -1.2%
BOSCH	17,350.2 -1.3%	Zee Ent.	559.2 -1.3%	IOC	170.1 -1.4%	Adani Ports	358.3 -1.5%	Axis Bank	518.2 -1.5%
Dr Reddy	2,108.3 -1.6%	Ultratech	3,925.2 -1.9%	Cipla	540.8 -1.9%	M&M	730.9 -1.9%	Maruti	8,696.6 -2.0%
ICICI Bank	283.3 -2.1%	Wipro	288.5 -2.3%	SBI	241.6 -2.6%	HPCL	342.9 -3.0%	BPCL	414.7 -3.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	30,495	30,300	0.6	0.3	4.2
Silver (₹/kg)	38,409	37,927	1.3	0.6	0.2
Crude (\$/barrel)	69.7	68.9	1.1	6.0	4.2
Copper (\$/tonne)	6652.5	6760.5	-1.6	-3.5	-7.7
Currency					
USD/INR	65.11	65.21	-0.2	0.1	-1.9
EUR/USD	1.23	1.23	0.2	1.1	2.7
USD/YEN	104.93	105.28	-0.3	1.7	7.4
ADRs					
HDFC Bank	96.9	97.6	-0.7	0.4	-4.0
Tata Motors	25.5	25.8	-1.2	-7.9	-22.0
Infosys	17.7	18.0	-1.9	2.2	11.2
Dr Reddys Labs	32.4	33.2	-2.4	-2.2	-11.7

Key Data Points

KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.00%	6.00%
RBI Reverse Repo Rate	N/A	5.75%	5.75%
CPI YY	February	4.44%	5.07%
Current Account Balance	Q4	-13.5bln \$	-7.2bln \$
Exports - USD	February	25.8bln \$	24.38bln \$
FX Reserves, USD Final	w/e	419.76bln \$	421.91bln \$
GDP Quarterly yy	Q3	7.20%	6.30%
GDP Annual	12M	6.60%	8.00%
Imports - USD	February	37.8bln \$	40.68bln \$
Industrial Output yy	January	7.50%	7.10%
Manufacturing Output	January	8.70%	8.40%
Trade Deficit - RBI	Q4	-44.1bln \$	-32.8bln \$
Trade Deficit Govt - USD	February	11.98bln \$	16.3bln \$
WPI Food yy	February	0.90%	3.00%
WPI Fuel yy	February	3.81%	4.08%
WPI Inflation yy	February	2.48%	2.84%
WPI Manufacturing Inflation yy	February	3.04%	2.78%

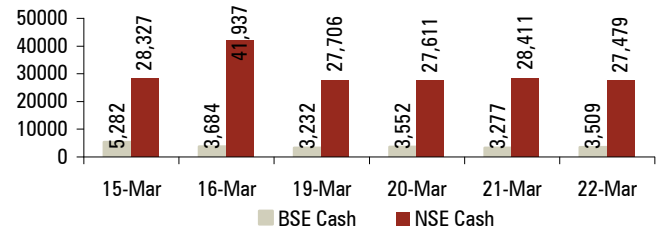
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23893.38	24119.33	-225.95	(0.94)	4294000
Banks	27075.5	27255.61	-180.11	(0.66)	7514000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18332.12	18530.91	-198.79	(1.07)	6657000
Consumer Durables	21655.9	21486.23	169.67	0.79	2672000
FMCG	8304.6	8368.14	-63.54	(0.76)	1023000
Healthcare	17870.57	18140.06	-269.49	(1.49)	1830000
IT	11396.98	11501.95	-104.97	(0.91)	1254000
Metals	13465.46	13416.07	49.39	0.37	7158000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14622.57	14665.21	-42.64	(0.29)	3122000
Power	2131.45	2145.64	-14.19	(0.66)	12518000
PSU	7770.69	7844	-73.31	(0.93)	24830000
Real Estate	2296.63	2326.46	-29.83	(1.28)	7961000

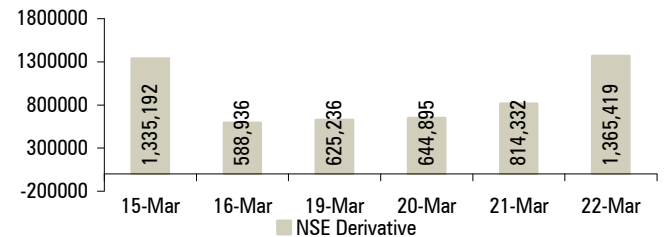
Key News for Today

Company/ Industry	News	View	Impact
Gati Ltd	Gati Ltd is undertaking a capacity expansion due to the booming e-commerce market and rising post-GST opportunities. It is doubling its warehousing and distribution capabilities to 8 lakh sq ft across eight cities and increasing its reach to same day delivery across a 100-km radius	Major network improvisations combined with an enhanced product portfolio would aid in serving the evolving needs of its customers across industry verticals and support revenue growth	↑
IRB Infrastructure	IRB Infrastructure is the lowest bidder for the project of six laning of Hapur bypass to Moradabad section (length 98.3 km) of NH 24 in Uttar Pradesh on a DBFOT basis under NHDP Phase V	This project win has further boosted IRB Infrastructure's orderbook to ~₹ 15000 crore, providing revenue visibility over the next three years. This bodes well for the company	↑

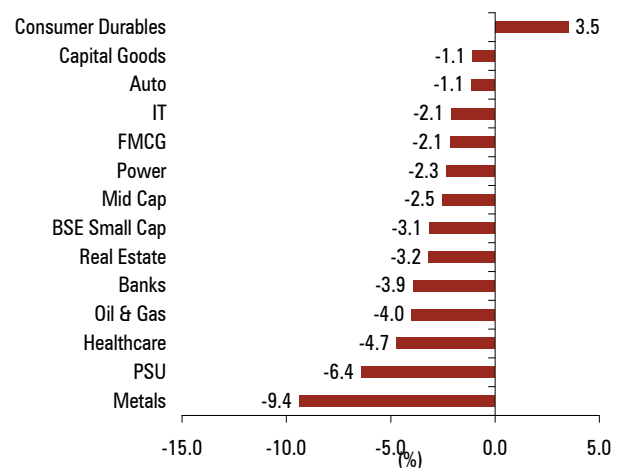
Exchange Cash Turnover (₹ crore)

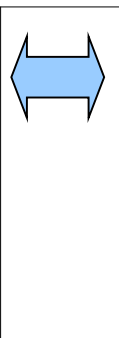


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

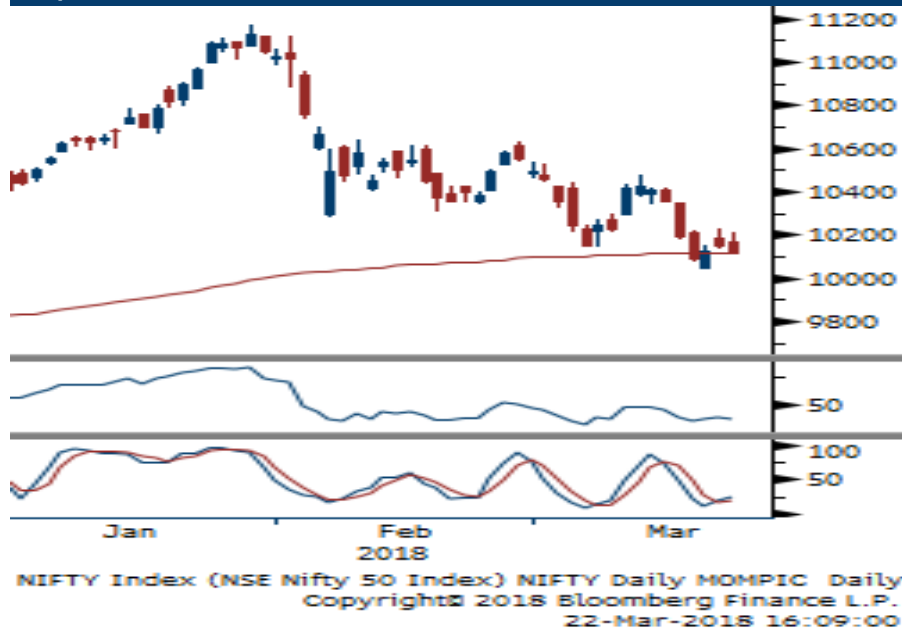


IT Sector	Accenture's Q2FY18 net dollar revenue has increased 10% YoY to \$9.6 billion. For FY18, Accenture expects net revenue growth to be in the range of 7-9% (local currency) while it has trimmed down its operating margin outlook to 14.8% from the earlier guidance of 14.9-15.1%	Accenture has guided next quarter revenues in the range of \$9.9 billion to \$10.15 billion implying strong growth of 3.2-5.7% sequentially on the back of continuous traction in digital, cloud and security services, which accounted for ~55% of revenues. Indian IT players need to focus on 'New' areas to gain market share and grow in double digits	
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Key developments (Continued...)

- On a complaint by Union Bank of India, the Central Bureau of Investigation (CBI) has registered a bank fraud case against Hyderabad based Totem Infrastructure. A consortium of eight lenders have exposure of ₹ 1394.43 crore, to the said account with Union Bank's exposure at ₹ 314 crore. The account had been classified as NPA in June 2012
- Cox & Kings have sold their 11.6% stake in Prometheus Holdings UK Ltd (PEL) to SSG Capital Management. PEL's stake in education and the Meininger business has now been reduced from 65.6% to 54%
- As per media sources, BPCL has emerged as the top bidder for reviving Nagarjuna Oil Corporation's refinery in Tamil Nadu
- Ashok Leyland has bagged an order worth ₹ 321 crore for supply of buses to Tamil Nadu
- As per media sources, US President Donald Trump has excluded the European Union, Australia, Brazil, South Korea and Argentina from imposition of steel and aluminium tariff as they are currently negotiating exemptions
- The Supreme Court has stayed Reliance Communication's sale of assets to Jio and agreed to hear SBI and 23 other lender's plea that being a secured creditor their claim over RCom's assets have precedence over others. It must be noted that Ericsson had a claim of ₹ 1150 crore on RCom. Now, the court will decide who gets refunded first i.e. lenders or Ericsson

Nifty Chart



Technical Outlook

Equity benchmarks saw volatile trade and settled lower as the US Fed raised interest rates. The Nifty ended at 10115, down 41 points or 0.4%. Broader markets underperformed, as the Nifty midcap and small cap lost 0.8% and 1.4%, respectively.

The price action formed a small bear candle carrying a lower high-low formation, indicating selling pressure near the last four sessions almost identical high (10225). In last session, the Nifty failed to surpass Wednesday's high (10227) and extended its decline. Today the Nifty is likely to open gap down tracking weak global cues. This would lead the index to breach its recent low (10049) and head towards key value area of 10000-9900, indicating prolonging of the downward bias. Going ahead, the Nifty needs to hold the earmarked support zone of 10000-9900 and enter a base formation to materialise pullback options.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	33006.3	32886.0	32568.0	33205.0	33523.0
Nifty 50	Negative	10114.8	10078.0	9976.0	10181.0	10283.0
ACC LTD	Negative	1549.4	1535.0	1504.0	1566.0	1597.0
AXIS BANK LTD	Negative	518.2	514.0	505.0	523.0	532.0
HDFC BANK LTD	Positive	1867.8	1856.0	1831.0	1881.0	1906.0
STATE BANK IND	Negative	241.6	239.0	232.0	245.0	252.0
HOUSING DEV FIN	Neutral	1809.6	1796.0	1759.0	1832.0	1869.0
MARUTI SUZUKI IN	Negative	8696.6	8618.0	8391.0	8844.0	9070.0
TATA MOTORS LTD	Neutral	338.2	336.0	330.0	341.0	347.0
MAHINDRA & MAHIN	Negative	730.9	721.0	698.0	744.0	767.0
BAJAJ AUTO LTD	Positive	3109.4	3061.0	2974.0	3149.0	3236.0
TATA CONSULTANCY	Negative	2831.4	2810.0	2757.0	2863.0	2917.0
INFOSYS LTD	Neutral	1161.3	1153.0	1130.0	1175.0	1197.0
CIPLA LTD	Negative	540.8	535.0	518.0	552.0	569.0
OIL & NATURAL GA	Positive	178.9	176.0	171.0	181.0	187.0
RELIANCE INDS	Positive	908.2	898.0	882.0	914.0	930.0
BHARTI AIRTEL	Positive	415.6	412.0	404.0	420.0	428.0
DLF LTD	Negative	213.2	211.0	205.0	216.0	221.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range bound
Trend Reversal		
Support	9995-9950	9900
Resistance	10050-10110	10300
20 Days EMA		10306
200 days EMA		10127

Advances / Declines

	Advances	Declines	Unchanged
BSE	670	2059	131
NSE	423	1388	60

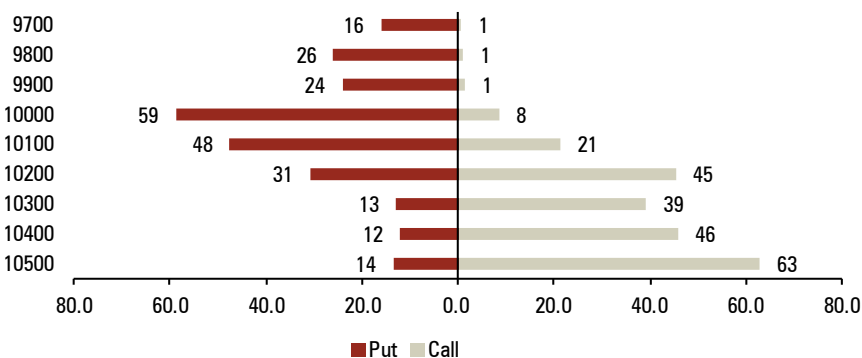
Daily Technical Calls

1. Sell Bharat Forge in the range of 693.00-695.00
2. Sell Sun TV in the range of 844.00-846.00

*All recommendations are of March Future

See Momentum Pick for more details

Nifty Call – Put Strike (No. of shares in lakh) – March 2018



Intraday Derivative Strategy

i) Titan Company

Buy TITIND Mar Fut at ₹ 895.00-895.40

CMP: 890

Target 1: 899 Target 2: 905

Stop Loss: 891

ii) India Cement

Sell INDCEM Mar Fut at ₹ 144.00-144.20

CMP: 142

Target 1: 142.5 Target 2: 139.9

Stop Loss: 145.9

See Daily Derivatives for more details

Results/Events Calendar

05	March Monday	06	March Tuesday	07	March Wednesday	08	March Thursday	09	March Friday	10	March Saturday
Markit US Services PMI Markit US Composite PMI Nikkei India PMI Services Nikkei Japan PMI Services Markit EU PMI Services				US Trade Balance EU GDP SA QoQ EU GDP SA YoY		US Initial Jobless Claims Japan GDP SA QoQ ECB Main Ref Rate ECB Marg Lending Rate		BoJ Policy Balance Rate China CPI YoY China PPI YoY			
12 March Monday India CPI YoY India Industrial Prod YoY		13 March Tuesday US CPI YoY		14 March Wednesday India Wholesale Pr YoY		15 March Thursday US Initial Jobless Claims		16 March Friday US Industrial Prod MoM EU CPI Core YoY		17 March Saturday	
19 March Monday Japan Trade Balance		20 March Tuesday UK Core CPI YoY		21 March Wednesday US FOMC Rate Decision		22 March Thursday US Initial Jobless Claims Markit US Mfg PMI Markit US Services PMI Markit EU Mfg PMI Nikkei Japan PMI Mfg		23 March Friday		24 March Saturday	
26 March Monday		27 March Tuesday Japan PPI Services YoY		28 March Wednesday India Fiscal Deficit US GDP Annualized QoQ		29 March Thursday UK GDP YoY		30 March Friday Japan Industrial Prod YoY		31 March Saturday China Mfg PMI	
02 April Monday Markit US Mfg PMI Nikkei India PMI Mfg Nikkei India Services PMI Nikkei Japan PMI Mfg		03 April Tuesday		04 April Wednesday Markit US Services PMI		05 April Thursday US Initial Jobless Claims RBI Reverse Repo Rate RBI Cash Reserve Ratio RBI Repurchase Rate		06 April Friday		07 April Saturday	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
19-Mar	Trade Balance	JN	Feb	-¥3.4b	-¥89.1b
20-Mar	CPI YoY	UK	Feb	2.7%	2.8%
22-Mar	Markit US Manufacturing	US	Mar P	55.70	55.50
22-Mar	Markit US Services PMI	US	Mar P	54.10	56.00
22-Mar	Markit Eurozone Manufac	EU	Mar P	56.60	58.10
22-Mar	Markit Eurozone Services	EU	Mar P	55.00	56.00
23-Mar	Natl CPI YoY	JN	Feb	1.5%	1.5%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
East India Securities	Chittaranjan Housing Company Pvt Ltd	Sell	38,400	931.7
Gini Silk Mills	Mangal Savitri Bizcon Private Limited	Buy	50,809	160.0
Shaily Eng Plastics	Hdfc Mutual Fund "Small Cap Fund"	Buy	50,000	1140.0
NSE*				
Jubilant Foodworks Ltd	William Blair And Co Lic	Buy	377,932	2260.5
Pashupati Cotspin Ltd	Silkon Trades Llp	Buy	128,000	74.1

Recent Releases

Date	Report
22 March 2018	Sector Update- Banking
21 March 2018	Management Meet Update- Seya Industries
21 March 2018	Company Update- Transport Corporation
21 March 2018	Management Meet Update- Aarti Industries
20 March 2018	Management Meet Update- Shaily Engineering Plastics



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