

**MARKET OVERVIEW**
**Pre Open Thoughts: Global comeback**

You have no choices about how you lose, but you do have a choice about how you come back and prepare to win again. A spirited comeback by global equities sounds good on a Wednesday morning. The rally is likely to gain momentum as Asian markets are mostly in the green with emerging-market currencies strengthened as economic data from the U.S. and Australia spurred risk-taking. Gold fell for a second day.

Wall Street enjoyed its strongest session in a month on Tuesday, led by financial and technology stocks after encouraging U.S. factory and construction data suggested the world's biggest economy was regaining momentum.

The Indian market is expected to open on a strong note with SGX nifty Hinting a gap up opening of 100 Points. Some profit booking cannot be ruled out during the day. But for the time being some things seem to be rising in place for the market. Back home the trigger is of course the balanced budget and effort to maintain current account deficit. With a government synonymous with policy paralysis has suddenly shifted gears.

The question back home which was there whether the RBI Governor will do the needful to give further momentum is over now as they have come out with Basel III Capital Regulations Revision where in the moves intended to ease pressure on the cash-constrained sector.

Also In a bid to ease those fundraising pressures, the RBI said lenders can now apply gains from revaluation of property to core capital requirements under certain conditions.

As written in my previous notes markets till now have surprised and Nifty needs to breakout above 7350 levels and closed comfortably above resistance levels. With the liquidity flow continuing relentlessly, indices have no other way but to look up.

| INDIAN INDICES       | CLOSE    | PTS      | % CHG   |
|----------------------|----------|----------|---------|
| SENSEX               | 23779.35 | 777.35   | 3.38    |
| NIFTY 50             | 7222.30  | 235.25   | 3.37    |
| BANKNIFTY            | 14412.90 | 466.5    | 3.34    |
| SMALL CAP            | 9856.56  | 308.23   | 3.23    |
| MIDCAP               | 9866.27  | 291.17   | 3.04    |
| BANKEX               | 16374.52 | 559.7    | 3.54    |
| IT                   | 10610.40 | 380.91   | 3.72    |
| AUTO                 | 16516.18 | 664.63   | 4.19    |
| FMCG                 | 7462.96  | 348.51   | 4.90    |
| POWER                | 1619.87  | 37.39    | 2.36    |
| REALTY               | 1095.38  | 44.3     | 4.21    |
| OIL & GAS            | 8402.70  | 188.46   | 2.29    |
| METAL                | 6927.50  | 168.26   | 2.49    |
| CAPITAL GOODS        | 11632.64 | 393.26   | 3.50    |
| INDVIX               | 18.67    | -1.49    | -7.37   |
| COMMODITY PRICE      | CLOSE    | PTS      | % CHG   |
| GOLD                 | 29226.00 | 0        | 0.00    |
| SILVER               | 35621.00 | 0        | 0.00    |
| CRUDEOIL             | 2343.00  | 0        | 0.00    |
| COPPER               | 324.25   | 0        | 0.00    |
| ZINC                 | 121.10   | 0        | 0.00    |
| LEAD                 | 121.05   | 0        | 0.00    |
| GLOBAL INDICES*      | CLOSE    | PTS      | % CHG   |
| DOW JONES            | 16865.00 | 349.00   | 2.11    |
| NASDAQ               | 4690.00  | 132.00   | 2.9     |
| FTSE 100             | 6153.00  | 56.00    | 0.92    |
| ASIAN INDICES*       | CLOSE    | PTS      | % CHG   |
| HANG SANG            | 19928.00 | 520.00   | 2.69    |
| NIKKEI               | 16685.00 | 620.00   | 3.73    |
| SHANGHAI             | 2795.00  | 62.00    | 2.26    |
| CURRENCY FUTURE      | 29-Feb   | 1-Mar    | NET%    |
| USDINR               | 68.7675  | 68.2225  | -0.79   |
| EURINT               | 74.9200  | 74.1425  | -1.03   |
| GBPINR               | 95.2625  | 95.4525  | 0.19    |
| JPYINR               | 60.8775  | 60.2400  | -1.04   |
| FII/DII CAPITAL MKT* | BUY      | SELL     | NET     |
| FII                  | 7504.37  | 4591.78  | 2912.59 |
| DII                  | 1900.64  | 1940.09  | -834.59 |
| FII/DII DERIVATIVES  | BUY      | SELL     | NET     |
| INDEX FUTURES        | 2916.29  | 2210.11  | 706.17  |
| INDEX OPTIONS        | 36770.25 | 31952.76 | 4817.49 |
| STOCK FUTURES        | 4201.18  | 3706.08  | 495.10  |
| STOCK OPTIONS        | 1942.56  | 1808.32  | 134.24  |

## IMPORTANT MARKET HIGHLIGHTS

A day after the announcement of the Union Budget 2016-17, Indian stocks registered solid gains as investors gave thumbs up to no change in the long-term capital gains tax on sale of shares in the Budget, government's thrust on infrastructure sector and decision to stick to the fiscal deficit target for the next fiscal year. The barometer index, the S&P BSE Sensex, rose 790.03 points or 3.43% at 23,792.03, as per the provisional closing data. The 50-unit Nifty 50 index rose 235.25 points or 3.37% at 7,222.30, as per the provisional closing data. The Nifty provisionally settled above the psychologically important 7,000 level. Key indices hovered in positive zone throughout the trading session. All the nineteen sectoral indices on BSE registered gains.

The Sensex and the Nifty, both, hit their highest level in almost a week. Index heavyweight and cigarette major ITC and IT, auto and banking sector stocks led the rally for key benchmark indices.

IT stocks gained on renewed buying. Tech Mahindra (up 3.72%), HCL Technologies (up 2.04%), Wipro (up 2.71%), Infosys (up 4.13%), TCS (up 4.59%) and Oracle Financial Services Software (up 2.12%) edged higher.

Bank stocks edged higher on renewed buying. Among public sector banks (PSU banks), Punjab National Bank (up 3.58%), Bank of Baroda (up 3.41%), Bank of India (up 4.64%), State Bank of India (up 2.84%) and Union Bank of India (up 4.58%) gained. Finance minister Arun Jaitley in the Union Budget 2016-17, announced Rs 25000 crore for recapitalization of PSU banks in FY 2017, which is same as the amount indicated earlier.

Among private sector banks, ICICI Bank (up 8%), Yes Bank (up 4.6%), IndusInd Bank (up 3.51%), HDFC

| MARKET TURNOVER             | 29-Feb       | 1-Mar             | NET%             |
|-----------------------------|--------------|-------------------|------------------|
| NSE CASH                    | 24880.62     | 19399             | -28.26           |
| BSE CASH                    | 4656.09      | 4723.03           | 1.42             |
| NSE FUTURES                 | 66221.34     | 44860.97          | -47.61           |
| NSE OPTIONS                 | 319495.49    | 196624.32         | -62.49           |
| ADVANCE / DECLINE           | ADV          | DEC               | UNCH             |
| NSE                         | 1343         | 210               | 50               |
| BSE                         | 2011         | 601               | 106              |
| NIFTY GAINER                | 29-Feb       | 1-Mar             | % CHG            |
| ITC                         | 295.65       | 325.35            | 10.05            |
| MARUTI                      | 3236.50      | 3494.40           | 7.97             |
| ICICIBANK                   | 190.05       | 204.95            | 7.84             |
| HEROMOTOCO                  | 2499.90      | 2667.25           | 6.69             |
| VEDL                        | 70.60        | 74.95             | 6.16             |
| NIFTY LOSER                 | 29-Feb       | 1-Mar             | % CHG            |
| ONGC                        | 191.50       | 194.10            | -1.34            |
| HINDUNILVR                  | 824.15       | 830.40            | -0.75            |
| DRREDDY                     | 3024.55      | 3036.25           | -0.39            |
| 0                           | #N/A         | #N/A              | #N/A             |
| 0                           | #N/A         | #N/A              | #N/A             |
| CASH SEGMENT VOLUME TOPPERS | 25-Feb       | 26-Feb            | VALUE (In crore) |
| ITC                         | 295.65       | 325.35            | 1385.42          |
| MARUTI                      | 3236.50      | 3494.40           | 655.45           |
| HDFC                        | 1060.30      | 1069.45           | 603.39           |
| ICICIBANK                   | 190.05       | 204.95            | 499.83           |
| AXISBANK                    | 375.75       | 392.00            | 497.55           |
| TOP TRADED STOCK FUTURE     | EXP. DATE    | TRADE VALUE (Rs.) | NO. OF CONTRACTS |
| MARUTI                      | 31/03/2016   | 12916185506       | 30254            |
| ITC                         | 31/03/2016   | 14657060000       | 28546            |
| ICICIBANK                   | 31/03/2016   | 9531791880        | 27839            |
| SBIN                        | 31/03/2016   | 8601077800        | 26712            |
| AXISBANK                    | 31/03/2016   | 8878804150        | 22770            |
| TOP TRADED STOCK OPTION     | STRIKE PRICE | OPTION TYPE       | NO. OF CONTRACTS |
| MARUTI                      | 3500         | CE                | 3472             |
| SBIN                        | 180          | CE                | 3407             |
| SBIN                        | 170          | CE                | 3348             |
| ICICIBANK                   | 200          | CE                | 3324             |
| SBIN                        | 165          | CE                | 3320             |

## CORPORATE NEWS

- Atul Auto jumps after reporting growth in February auto sales
- Prime Focus jumps after bagging Oscar award for best visual effects
- M&M gains after reporting good auto & tractor sales in February
- Steel stocks in demand
- IDBI Bank extends gains as Govt plans to pare stake to below 50%
- Steel Strips Wheels gains after decent sales in February
- NIIT Tech spurts on bargain hunting
- IndusInd Bank jumps 6.7% in three sessions
- Volumes jump at Polaris Consulting & Services counter
- Cadila Healthcare gains after getting USFDA approval for a drug
- Aurobindo Pharma gains after receiving USFDA approval for a product
- MindTree gains after fixing record date for bonus issue
- IL&FS Transportation jumps after winning road contract
- Lupin gains after Japanese subsidiary to set up plant in Japan
- ITC jumps on reports of brokerage upgrade
- Axis Bank gains after raising stake in Max Life Insurance Company
- L&T gains after winning new orders

| MOST ACTIVE CALLS    | EXP. DATE | STRIKE PRICE | LTP         |
|----------------------|-----------|--------------|-------------|
| NIFTY                | 31-Mar-16 | 7300         | 110.60      |
| NIFTY                | 31-Mar-16 | 7400         | 70.00       |
| NIFTY                | 31-Mar-16 | 7200         | 164.25      |
| NIFTY                | 31-Mar-16 | 7500         | 42.35       |
| NIFTY                | 31-Mar-16 | 7100         | 227.55      |
| MOST ACTIVE PUTS     | EXP. DATE | STRIKE PRICE | LTP         |
| NIFTY                | 31-Mar-16 | 7000         | 66.20       |
| NIFTY                | 31-Mar-16 | 6900         | 47.25       |
| NIFTY                | 31-Mar-16 | 6800         | 33.25       |
| NIFTY                | 31-Mar-16 | 7100         | 92.20       |
| NIFTY                | 31-Mar-16 | 6700         | 23.70       |
| INDICES LEVEL        | NIFTY 50  | SENSEX       | NIFTY IT    |
| CLOSE                | 7222.30   | 23779.35     | 10637.35    |
| R3                   | 7565.10   | 24954.63     | 11223.18    |
| R2                   | 7364.70   | 24266.32     | 10879.58    |
| R1                   | 7293.50   | 24022.83     | 10758.47    |
| PIVOT                | 7164.30   | 23578.01     | 10535.98    |
| S1                   | 7093.10   | 23334.52     | 10414.87    |
| S2                   | 6963.90   | 22889.70     | 10192.38    |
| S3                   | 6763.50   | 22201.39     | 9848.78     |
| ADR PRICE            | LTP       | VOLUME       | %CHG        |
| Dr. Reddy's Lab      | 44.65     | 177759       | 1.52        |
| H D F C Bank         | 55.70     | 1461377      | 5.45        |
| I C I C I Bank       | 6.12      | 29231036     | 7.94        |
| Infosys Technologies | 17.42     | 3717459      | 3.57        |
| MakeMy Trip Ltd.     | 17.61     | 293816       | 4.20        |
| REDIFF.COM           | 0.52      | 3324         | 3.20        |
| SATYAM INFOWAY       | 1.01      | 25222        | 2.14        |
| Tata Motors          | 23.73     | 1608225      | 6.75        |
| Wipro                | 11.55     | 395308       | 3.31        |
| BULK DEALS           | BUY/SELL  | QUANTITY     | TRADE PRICE |
| BALPHARMA            | BUY       | 30           | 84.30       |
| ECEIND               | BUY       | 345800       | 159.99      |
| HDIL                 | BUY       | 2271476      | 63.82       |
| SANCO                | BUY       | 64000        | 28.30       |

## MARKET OUTLOOK

|                 |                |
|-----------------|----------------|
| <b>NIFTY 50</b> | <b>3.37%</b> ▲ |
| NET CHG         | 235.25         |
| OPEN            | 7038.25        |
| HIGH            | 7235.50        |
| LOW             | 7035.10        |
| CLOSE           | 7222.30        |

|               |                |
|---------------|----------------|
| <b>SENSEX</b> | <b>3.38%</b> ▲ |
| NET CHG       | 777.35         |
| OPEN          | 23153.32       |
| HIGH          | 23821.49       |
| LOW           | 23133.18       |
| CLOSE         | 23779.35       |

|                 |                |
|-----------------|----------------|
| <b>NIFTY IT</b> | <b>3.49%</b> ▲ |
| NET CHG         | 358.95         |
| OPEN            | 10337.95       |
| HIGH            | 10657.10       |
| LOW             | 10313.50       |
| CLOSE           | 10637.35       |



Index in the past 2 weeks has corrected by over 650 points & is clearly under severe pressure & has closed below its long term support of 7050.

Going Forward,

Index clearly being in a down-trend will face resistance at higher levels around 7120-7135 & Till 7135 is not crossed, expect lower levels of 6810-6820 zone. Only on a cross-over above 7135, short-covering upto 7260-7320 would be witnessed.

However since the intermediate trend is down, expect selling pressure to be witnessed on rises. Meaningful rebound (Positional) in the Index will only be witnessed on a cross-over above 7325 zone.

Positionally, If we don't reverse above 7135 & close below 6820 zone which is the 50% retracement of the medium term rally between 4531 (Dec 2011) & 9119 (March 2015), steeper fall up to 6550-6480 zone could be in place. 6550-6480 is the 38.1% retracement of longer term rally between 2252 (Oct 2008) & 9119 (March 2015) as well as support area formed by joining long term trend-line from 2252 (Oct 2008) & 5118 (Aug 2013).

## PIVOT TABLE

| SCRIP       | HIGH     | LOW      | CLOSE    | S3       | S2       | S1       | PIVOT    | R1       | R2       | R3       |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ACC         | 1243.35  | 1195.00  | 1232.90  | 1127.05  | 1175.40  | 1204.15  | 1223.75  | 1252.50  | 1272.10  | 1320.45  |
| ADANI PORTS | 208.00   | 196.35   | 206.90   | 180.45   | 192.10   | 199.50   | 203.75   | 211.15   | 215.40   | 227.05   |
| AMBUJACEM   | 191.45   | 188.20   | 190.40   | 183.52   | 186.77   | 188.58   | 190.02   | 191.83   | 193.27   | 196.52   |
| ASIANPAINT  | 874.65   | 850.00   | 871.95   | 816.23   | 840.88   | 856.42   | 865.53   | 881.07   | 890.18   | 914.83   |
| AXISBANK    | 393.20   | 380.10   | 392.00   | 362.23   | 375.33   | 383.67   | 388.43   | 396.77   | 401.53   | 414.63   |
| BAJAJ-AUTO  | 2267.00  | 2205.10  | 2258.20  | 2119.63  | 2181.53  | 2219.87  | 2243.43  | 2281.77  | 2305.33  | 2367.23  |
| BANKBARODA  | 136.80   | 133.00   | 136.05   | 127.68   | 131.48   | 133.77   | 135.28   | 137.57   | 139.08   | 142.88   |
| BHARTIARTL  | 322.30   | 310.25   | 320.70   | 293.65   | 305.70   | 313.20   | 317.75   | 325.25   | 329.80   | 341.85   |
| BHEL        | 93.60    | 90.75    | 92.80    | 86.68    | 89.53    | 91.17    | 92.38    | 94.02    | 95.23    | 98.08    |
| BOSCHLTD    | 17138.40 | 16740.35 | 17024.95 | 16171.80 | 16569.85 | 16797.40 | 16967.90 | 17195.45 | 17365.95 | 17764.00 |
| BPCL        | 799.85   | 769.00   | 793.70   | 725.82   | 756.67   | 775.18   | 787.52   | 806.03   | 818.37   | 849.22   |
| CAIRN       | 124.85   | 116.20   | 122.95   | 104.03   | 112.68   | 117.82   | 121.33   | 126.47   | 129.98   | 138.63   |
| CIPLA       | 521.40   | 509.60   | 516.35   | 492.18   | 503.98   | 510.17   | 515.78   | 521.97   | 527.58   | 539.38   |
| COALINDIA   | 318.85   | 309.55   | 317.85   | 296.82   | 306.12   | 311.98   | 315.42   | 321.28   | 324.72   | 334.02   |
| DRREDDY     | 3049.45  | 3000.00  | 3024.55  | 2925.77  | 2975.22  | 2999.88  | 3024.67  | 3049.33  | 3074.12  | 3123.57  |
| GAIL        | 323.50   | 303.70   | 321.10   | 276.50   | 296.30   | 308.70   | 316.10   | 328.50   | 335.90   | 355.70   |
| GRASIM      | 3446.00  | 3311.00  | 3424.85  | 3123.95  | 3258.95  | 3341.90  | 3393.95  | 3476.90  | 3528.95  | 3663.95  |
| HCLTECH     | 841.40   | 809.00   | 832.15   | 762.72   | 795.12   | 813.63   | 827.52   | 846.03   | 859.92   | 892.32   |
| HDFC        | 1073.50  | 1046.80  | 1069.45  | 1009.85  | 1036.55  | 1053.00  | 1063.25  | 1079.70  | 1089.95  | 1116.65  |
| HDFCBANK    | 986.75   | 971.85   | 984.15   | 951.12   | 966.02   | 975.08   | 980.92   | 989.98   | 995.82   | 1010.72  |
| HEROMOTOCO  | 2681.85  | 2506.20  | 2667.25  | 2267.13  | 2442.78  | 2555.02  | 2618.43  | 2730.67  | 2794.08  | 2969.73  |
| HINDALCO    | 70.50    | 68.60    | 70.25    | 65.98    | 67.88    | 69.07    | 69.78    | 70.97    | 71.68    | 73.58    |
| HINDUNILVR  | 829.85   | 818.10   | 824.15   | 800.53   | 812.28   | 818.22   | 824.03   | 829.97   | 835.78   | 847.53   |
| ICICIBANK   | 206.45   | 195.25   | 204.95   | 179.82   | 191.02   | 197.98   | 202.22   | 209.18   | 213.42   | 224.62   |
| IDEA        | 106.00   | 103.15   | 105.45   | 99.17    | 102.02   | 103.73   | 104.87   | 106.58   | 107.72   | 110.57   |
| INDUSINDBK  | 867.60   | 834.00   | 860.80   | 786.93   | 820.53   | 840.67   | 854.13   | 874.27   | 887.73   | 921.33   |
| INFY        | 1130.30  | 1094.80  | 1125.45  | 1045.85  | 1081.35  | 1103.40  | 1116.85  | 1138.90  | 1152.35  | 1187.85  |
| ITC         | 327.00   | 305.00   | 325.35   | 275.12   | 297.12   | 311.23   | 319.12   | 333.23   | 341.12   | 363.12   |
| KOTAKBANK   | 641.20   | 620.00   | 638.45   | 590.82   | 612.02   | 625.23   | 633.22   | 646.43   | 654.42   | 675.62   |
| LT          | 1129.00  | 1081.00  | 1123.95  | 1015.32  | 1063.32  | 1093.63  | 1111.32  | 1141.63  | 1159.32  | 1207.32  |
| LUPIN       | 1782.00  | 1735.10  | 1761.50  | 1665.73  | 1712.63  | 1737.07  | 1759.53  | 1783.97  | 1806.43  | 1853.33  |
| M&M         | 1279.70  | 1208.10  | 1268.10  | 1108.77  | 1180.37  | 1224.23  | 1251.97  | 1295.83  | 1323.57  | 1395.17  |
| MARUTI      | 3510.00  | 3200.90  | 3494.40  | 2783.57  | 3092.67  | 3293.53  | 3401.77  | 3602.63  | 3710.87  | 4019.97  |
| NTPC        | 123.00   | 119.30   | 122.85   | 114.32   | 118.02   | 120.43   | 121.72   | 124.13   | 125.42   | 129.12   |
| ONGC        | 193.90   | 188.55   | 191.50   | 180.62   | 185.97   | 188.73   | 191.32   | 194.08   | 196.67   | 202.02   |
| PNB         | 74.00    | 72.00    | 73.65    | 69.22    | 71.22    | 72.43    | 73.22    | 74.43    | 75.22    | 77.22    |
| POWERGRID   | 134.35   | 130.25   | 133.75   | 124.58   | 128.68   | 131.22   | 132.78   | 135.32   | 136.88   | 140.98   |
| RELIANCE    | 985.05   | 964.65   | 981.30   | 936.20   | 956.60   | 968.95   | 977.00   | 989.35   | 997.40   | 1017.80  |
| SBIN        | 162.90   | 158.55   | 162.05   | 152.47   | 156.82   | 159.43   | 161.17   | 163.78   | 165.52   | 169.87   |
| SUNPHARMA   | 873.00   | 851.30   | 868.40   | 820.83   | 842.53   | 855.47   | 864.23   | 877.17   | 885.93   | 907.63   |
| TATAMOTORS  | 317.00   | 301.10   | 315.35   | 279.35   | 295.25   | 305.30   | 311.15   | 321.20   | 327.05   | 342.95   |
| TATAPOWER   | 58.80    | 57.15    | 58.40    | 54.82    | 56.47    | 57.43    | 58.12    | 59.08    | 59.77    | 61.42    |
| TATASTEEL   | 258.15   | 246.55   | 257.05   | 230.72   | 242.32   | 249.68   | 253.92   | 261.28   | 265.52   | 277.12   |
| TCS         | 2285.10  | 2162.00  | 2276.65  | 1995.05  | 2118.15  | 2197.40  | 2241.25  | 2320.50  | 2364.35  | 2487.45  |
| TECHM       | 435.00   | 416.00   | 432.25   | 389.75   | 408.75   | 420.50   | 427.75   | 439.50   | 446.75   | 465.75   |
| ULTRACEMCO  | 2913.00  | 2772.95  | 2885.30  | 2576.98  | 2717.03  | 2801.17  | 2857.08  | 2941.22  | 2997.13  | 3137.18  |
| VEDL        | 75.50    | 70.60    | 74.95    | 63.88    | 68.78    | 71.87    | 73.68    | 76.77    | 78.58    | 83.48    |
| WIPRO       | 539.00   | 523.45   | 535.45   | 501.53   | 517.08   | 526.27   | 532.63   | 541.82   | 548.18   | 563.73   |
| YESBANK     | 721.80   | 690.95   | 719.40   | 649.02   | 679.87   | 699.63   | 710.72   | 730.48   | 741.57   | 772.42   |
| ZEEL        | 393.95   | 374.15   | 391.45   | 346.92   | 366.72   | 379.08   | 386.52   | 398.88   | 406.32   | 426.12   |
| ZEEL        | 393.95   | 374.15   | 391.45   | 346.92   | 366.72   | 379.08   | 386.52   | 398.88   | 406.32   | 426.12   |



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