

23 March 2017

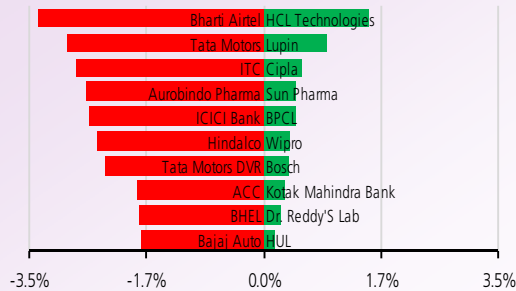
NIFTY TO TRADE BETWEEN 8935-9145

On daily charts, Nifty witnessed a 91 point correction and closed above 20 DMA support of 8987 level, which if breached would lead to further weakness. Intraday Supports are at 8980/8935 levels & Resistance at 9115/9145 levels.

TRADERS COMMENT

The consolidating equity markets headed downwards tracking the weak global cues triggered by the concerns over government policy implementation in U.S. and the regional uncertainty after North Korea's missile test. Sensex was down 317.77 points or 1.08% at 29167.68 and Nifty was down 91.05 points or 1.00% at 9030.45.

NIFTY MOVERS & SHAKERS



TOP 5 SECTOR MOVERS

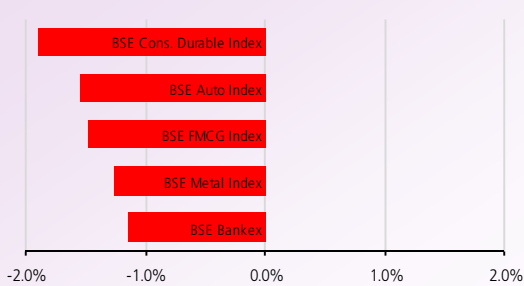


Chart of the Day Granules Ltd Buy above Rs137

Granules is in strong uptrend above its 20 dma support. We recommend a buy only above Rs137 with the stop loss of Rs133 for the target of Rs144.

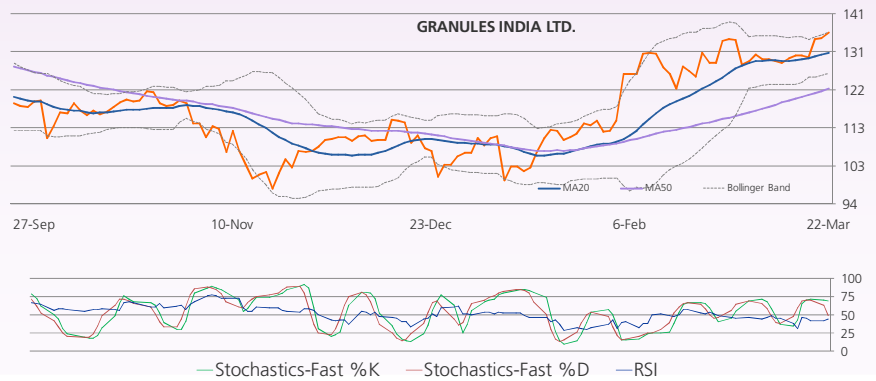


Chart of the Day

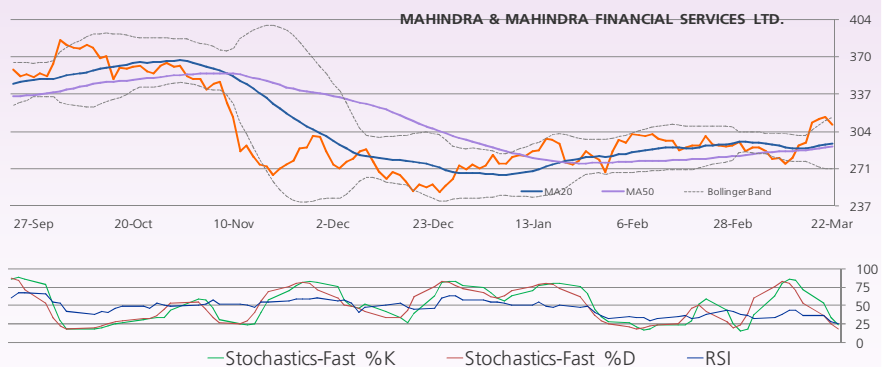
Buy: Granules Ltd CMP: 135.80

Technical Call of the Day

Sell: M&M Finance Ltd Fut CMP: 311.80

Technical call of the Day M&M Finance Ltd Future Sell below Rs309

We recommend a Sell in M&M Finance Future only below Rs309 with the stop loss of Rs316 for the target of Rs296.



We are also available on:



E-mail : research@destimoney.com
www.destimoney.com

STOCKS TRADING IN POSITIVE ZONE: ICIL, HINDZINC
 STOCKS TRADING IN NEGATIVE ZONE: PNB, JSWENERGY

Corporate Snapshot

- Hindustan Zinc:** Adding a third tranche to its dividend bounty for 2016-17, Hindustan Zinc declared a special interim dividend of Rs 13,985 crore. Together with the Golden Jubilee dividend paid in April 2016 and an interim dividend in October 2016, the dividends paid in FY17 amount to Rs 27,157 crore. The company has fixed 30th March 2017 as the record date for the third dividend in the fiscal year.

CMP:	311.9
P/E(ttm):	17.8
Impact	Neutral
- Cairn India:** The Cabinet has approved a policy for granting extension to licences of oil and gas fields of Cairn India, on payment of an additional 10 per cent profit share. The policy covers blocks like Rajasthan oilfields of Cairn India which were awarded prior to advent of New Exploration Licensing Policy (NELP) in 1999. Cairn's exploration license expires in 2019 and the company had been seeking a 10-year extension.

CMP:	291.9
P/E(ttm):	37.5
Impact	Neutral
- Reliance Power:** A promoter firm of Reliance Power has sold shares worth over Rs 858 crore to a group entity. Reliance Infradevelopment offloaded a total of 18 crore shares over three days starting from March 20. The shares were sold in three tranches to Reliance Wind Turbine Installators Industries at different prices.

CMP:	47.3
P/E(ttm):	74.6
Impact	Neutral
- ONGC:** The company has sought a review of the natural gas pricing formula as rates have dropped below cost. India's largest natural gas producer demanded a floor or minimum price of natural gas be fixed at \$4.2 per million British thermal unit for the business to make economic sense. Prices have halved to \$2.5 per mmBtu since the new formula was implemented in October 2014.

CMP:	192.5
P/E(ttm):	13.7
Impact	Neutral
- DLF:** Realty major DLF said it has completed the restructuring of its joint ventures with global investment firm Blackstone-managed Ridgewood Holdings, which had invested Rs 1,481 crore in seven housing projects in 2007.

CMP:	145.6
P/E(ttm):	0.5
Impact	Neutral

ttm = trailing twelve months

Economic Snapshot

- Indian firms' borrowing from foreign sources stood at \$2.23 billion in February 2017, RBI data showed. In February 2016, the domestic companies had raised more than \$1.35 billion from overseas markets through external commercial borrowings (ECBs). During the month, the Indian firms raised \$1.01 billion through ECBs, using both automatic and approval routes. The rest of \$1.22 billion came through the RDB channel.
- Finance minister said he expected the country to exceed the upwardly revised tax collection target of Rs 17 lakh crore in the 2016/17 fiscal year that ends on March 31. Net tax receipts in the first 10 months of 2016/17 fiscal year were Rs 8.16 lakh crore, government data showed last month. The federal government's tax receipts usually rise in the last two months of the fiscal year. Government to bring a bill to amend Excise and Customs Act, along with 4 bills on GST, said the minister in Lok Sabha.

DERIVATIVES

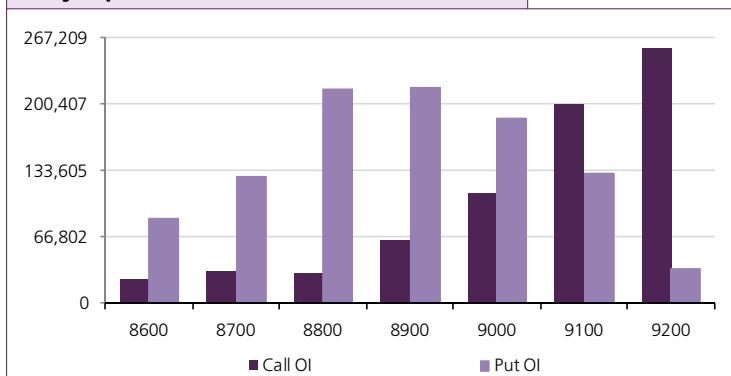
Open Interest Gainers

Stock	Open Interest (contracts)	OI Change (%)	Price (Rs.)	Price change (%)
ICIL	7,133,000	42.8%	196.50	3.6%
MARICO	5,488,600	21.4%	284.65	-2.6%
ARVIND	7,144,000	9.1%	387.05	-3.7%
PNB	50,204,000	8.1%	136.75	-4.1%
IGL	2,271,500	8.0%	1006.20	-2.6%

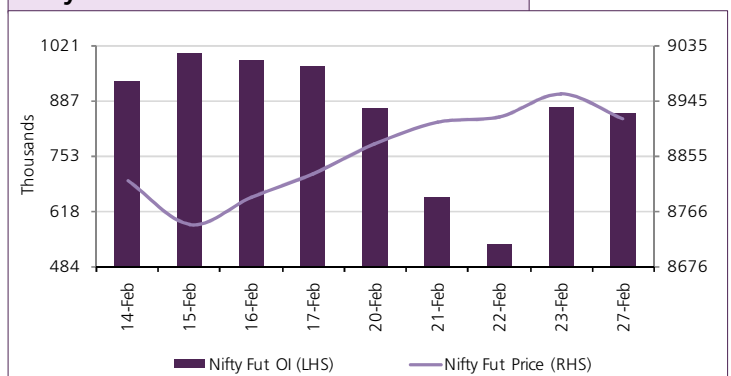
Open Interest Losers

Stock	Open Interest (contracts)	OI Change (%)	Price (Rs.)	Price change (%)
CEATLTD	1,967,700	-11.8%	1287.50	0.0%
ORIENTBANK	16,980,000	-10.1%	132.80	-0.6%
TORNTPHARM	190,000	-7.0%	1424.15	-1.1%
KSCL	3,292,500	-6.2%	536.60	-1.8%
LICHSGFIN	6,218,300	-6.0%	585.65	-0.7%

Nifty Option OI Distribution



Nifty OI Vs Futures Price



Top 5 Traded Stock Futures

Stock	Expiry Date	No of contracts traded	Contract value (Rs. Lacs)	LTP
AXISBANK	30-Mar-17	24,779	147,003	486
VEDL	30-Mar-17	14,768	134,196	262
TATASTEEL	30-Mar-17	10,526	103,452	489
RELIANCE	30-Mar-17	16,265	102,516	1264
ICICIBANK	30-Mar-17	14,854	99,443	266

Top 5 Traded Stock Options

Stock	Expiry Date	Option Type	Strike price	No of contracts traded	Contract value (Rs. Lacs)	LTP
AXISBANK	30-Mar-17	CE	500	6,347	38,689	5.10
AXISBANK	30-Mar-17	CE	520	5,586	35,051	2.05
AXISBANK	30-Mar-17	CE	510	5,497	33,970	3.20
ICICIBANK	30-Mar-17	CE	270	4,920	33,682	3.25
RELIANCE	30-Mar-17	CE	1,260	5,084	32,475	18.45

Top 5 Contract Future Volumes

Stock	Expiry Date	No of Contracts traded	Current Cash Volume	Cash Delivery %
AXISBANK	30-Mar-17	24,779	12,685,275	43.0%
DIVISLAB	30-Mar-17	21,604	9,453,821	21.1%
RELIANCE	30-Mar-17	16,265	4,638,338	53.0%
ICICIBANK	30-Mar-17	14,854	22,303,647	73.9%
VEDL	30-Mar-17	14,768	12,903,885	39.4%

Bottom 5 Contract Future Volumes

Stock	Expiry Date	No of Contracts traded	Current Cash Volume	Cash Delivery %
NIITTECH	30-Mar-17	211	156,350	59.4%
UBL	30-Mar-17	218	131,768	39.9%
PAGEIND	30-Mar-17	229	5,815	43.7%
JPASSOCIAT	30-Mar-17	268	39,330,948	15.6%
SOUTHBANK	30-Mar-17	270	3,391,379	54.6%

SUPPORT / RESISTANCE LEVEL

Company Name	Closing Price	S3	S2	S1	Pivot	R1	R2	R3
ACC	1386.40	1355.90	1366.07	1376.23	1394.02	1404.18	1432.13	1460.08
Adani Ports	323.65	313.90	317.15	320.40	322.60	325.85	331.30	336.75
Ambuja Cements	233.00	227.10	229.07	231.03	233.52	235.48	239.93	244.38
Asian Paints	1057.85	1032.95	1041.25	1049.55	1056.85	1065.15	1080.75	1096.35
Aurobindo Pharma	680.55	664.10	669.58	675.07	682.98	688.47	701.87	715.27
Axis Bank	485.45	465.60	472.22	478.83	490.62	497.23	515.63	534.03
Bajaj Auto	2853.80	2786.20	2808.73	2831.27	2867.68	2890.22	2949.17	3008.12
Bank Of Baroda	161.60	157.15	158.63	160.12	162.13	163.62	167.12	170.62
Bharti Airtel	338.20	303.10	314.80	326.50	337.50	349.20	371.90	394.60
Bharti Infratel	312.95	303.90	306.92	309.93	313.47	316.48	323.03	329.58
BHEL	165.85	161.75	163.12	164.48	166.02	167.38	170.28	173.18
Bosch	22987.20	22046.10	22359.80	22673.50	22870.50	23184.20	23694.90	24205.60
BPCL	645.00	607.60	620.07	632.53	640.52	652.98	673.43	693.88
Cipla	595.20	577.35	583.30	589.25	593.85	599.80	610.35	620.90
Coal India	292.15	285.70	287.85	290.00	291.65	293.80	297.60	301.40
Dr. Reddy'S Lab	2629.65	2450.50	2510.22	2569.93	2614.92	2674.63	2779.33	2884.03
Eicher Motors	24541.00	23979.50	24166.67	24353.83	24616.92	24804.08	25254.33	25704.58
Gail	369.00	362.90	364.93	366.97	369.38	371.42	375.87	380.32
Grasim	1080.10	1052.80	1061.90	1071.00	1082.15	1091.25	1111.50	1131.75
HCL Technologies	872.75	822.30	839.12	855.93	865.32	882.13	908.33	934.53
HDFC	1442.30	1413.35	1423.00	1432.65	1443.70	1453.35	1474.05	1494.75
HDFC Bank	1430.90	1414.60	1420.03	1425.47	1431.23	1436.67	1447.87	1459.07
Hero Motocorp	3314.60	3241.50	3265.87	3290.23	3316.37	3340.73	3391.23	3441.73
Hindalco	193.40	187.50	189.47	191.43	193.97	195.93	200.43	204.93
HUL	904.95	880.10	888.38	896.67	902.33	910.62	924.57	938.52
ICICI Bank	265.00	260.25	261.83	263.42	266.08	267.67	271.92	276.17
Idea	91.30	85.25	87.27	89.28	91.52	93.53	97.78	102.03
Indusind Bank	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00
Infosys	1027.70	1000.85	1009.80	1018.75	1029.35	1038.30	1057.85	1077.40
ITC	279.85	269.35	272.85	276.35	282.10	285.60	294.85	304.10
Kotak Mahindra Bank	862.20	832.10	842.13	852.17	858.53	868.57	884.97	901.37
L&T	1529.85	1499.05	1509.32	1519.58	1535.67	1545.93	1572.28	1598.63
Lupin	1468.15	1411.00	1430.05	1449.10	1462.05	1481.10	1513.10	1545.10
M&M	1270.85	1227.30	1241.82	1256.33	1272.17	1286.68	1317.03	1347.38
Maruti Suzuki India	6005.80	5901.40	5936.20	5971.00	6012.20	6047.00	6123.00	6199.00
NTPC	160.75	158.50	159.25	160.00	161.00	161.75	163.50	165.25
ONGC	192.50	188.10	189.57	191.03	192.47	193.93	196.83	199.73
Power Grid	192.10	187.30	188.90	190.50	193.05	194.65	198.80	202.95
RIL	1259.70	1227.20	1238.03	1248.87	1257.38	1268.22	1287.57	1306.92
SBI	267.50	262.60	264.23	265.87	268.43	270.07	274.27	278.47
Sun Pharma	701.45	678.70	686.28	693.87	698.43	706.02	718.17	730.32
Tata Motors	459.90	447.05	451.33	455.62	462.78	467.07	478.52	489.97
Tata Motors DVR	277.45	271.00	273.15	275.30	279.15	281.30	287.30	293.30
Tata Power	86.95	85.10	85.72	86.33	86.92	87.53	88.73	89.93
Tata Steel	488.10	479.00	482.03	485.07	489.43	492.47	499.87	507.27
TCS	2478.95	2443.90	2455.58	2467.27	2481.63	2493.32	2519.37	2545.42
Tech Mahindra	475.40	466.20	469.27	472.33	475.92	478.98	485.63	492.28
Ultratech	3970.25	3827.05	3874.78	3922.52	3959.93	4007.67	4092.82	4177.97
Wipro	500.55	480.60	487.25	493.90	498.65	505.30	516.70	528.10
Yes Bank	1470.85	1443.30	1452.48	1461.67	1469.33	1478.52	1495.37	1512.22
Zee Entertainment	520.80	507.85	512.17	516.48	521.57	525.88	535.28	544.68

Disclaimer

Destimoney Securities Private Limited (hereinafter referred to as "Destimoney") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and MCX Stock Exchange Limited. Destimoney is also registered as a Depository Participant with CDSL. Destimoney is in the process of making an application with SEBI for registering it as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. Destimoney or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market and no material disciplinary action has been taken by SEBI/other regulatory authorities impacting Destimoney's Equity Research Analysis. Destimoney or its associates/analyst including its relatives do not hold any actual/beneficial ownership of more than 1% in the company/ies covered by Analyst (hereinafter referred to as "Subject Company/ies"). Destimoney or its associates/analyst including its relatives may hold financial interest in the company/ies covered by Analyst (hereinafter referred to as "Subject Company/ies"). Destimoney or its associates/analysts or his/her relative does not receive any compensation or other benefits from the subject company/ies mentioned in this research report (hereinafter referred to as "Report") or from a third party in connection with preparation of the report. Accordingly, Destimoney or its associates/analyst or his/her relative does not have any other material conflict of interest at the time of publication of the Report.

Research analyst/s engaged in preparation of the Report, has not received any compensation / managed or co-managed public offering of securities of the subject company/ies / has not received compensation for investment banking or merchant banking or brokerage services from the subject company/ies / has not received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company/ies / has not received compensation or other benefits from the subject company/ies or third party in connection with the Report of the subject company/ies during the past twelve months / has not served as an officer, director or employee of subject Company/ies and is not engaged in market making activity of the subject Company/ies.

Destimoney or its associates are engaged in various financial services business, thus, it might have, received any compensation / managed or co-managed public offering of securities of the subject company/ies / received compensation for investment banking or merchant banking or brokerage services from the subject company/ies / received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company/ies / received compensation or other benefits from the subject company/ies or third party in connection with the Report of subject company/ies during the past twelve months engaged in market making activity for the subject company/ies.

In the preparation of the material contained in the Report, Destimoney has used information that is publicly available, as also data developed in-house. Some of the material used in the document may have been obtained from members/persons other than Destimoney and which may have been made available to Destimoney. Information gathered & material used in the Report is believed to be from reliable sources. Destimoney has not independently verified all the information and opinions given in this material/document/Report. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, authenticity, completeness or fairness of the information and opinions contained in this material/document/Report. For data reference to any third party in this material no such party will assume any liability for the same.

Destimoney group companies provides finance related product services like distribution of financial products and as such is a provider of many services like loans, mutual funds, tax & trust planning etc. mentioned in this brochure. And hence, Destimoney do not warranty / guarantee about performance of any products and customer servicing w.r.t third party products per se.

Third party products are subject to code of conduct to be adhered to by the representatives of Destimoney and Destimoney is not responsible for the losses, whether actual or notional incurred by any investor. Services assured and expected may vary from actual service and Destimoney does not guarantee about the quality of services. Investments in securities and commodities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the Investments/Schemes/product would be achieved. Past performances are only indicative and returns are not assured and guaranteed by Destimoney group companies. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The recipient alone shall be fully responsible, and/or liable for any decision taken on the basis of this material/document/Report. Destimoney does not in any way through this material solicit or offer for purchase or sale of any financial services, commodities, products dealt in this material/document/Report. Destimoney/its affiliates/associates/directors shall not be in any way responsible for any loss or damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, and consequential, as also any loss of profit that may arise to any person/entity from or in connection with the use of information contained in this material/document/Report. All recipients of this material/document/Report before dealing and/or transacting in any of the products advised, opined or referred to in this material shall make their own investigation, seek appropriate professional advice and make their own independent decision. Noting contained in this material/document/Report should be construed as investment or financial advice. Clients are advised to assess their risk profile/ appetite before acting on any information contained in this material/document/Report. Investors should also refer to risk tag and compare it with its own risk appetite before taking any investment decision.

Reports on technical and derivative analysis are based on studying charts of a stock's price movement, outstanding positions and trading volume as opposed to focussing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. The opinions expressed in the Report are our current opinions as of the date of this report and may be subject to change from time to time without notice. Destimoney or any persons connected with it do not accept any liability arising from use of this material/document/Report.

Information/ opinion conveyed through this material/document/Report are strictly meant for the registered Clients of Destimoney group of Companies of the respective segments. This information is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Destimoney or its affiliates to any registration requirement within such jurisdiction or country. This information does not constitute an offer to sell or a solicitation of an offer to buy any financial products to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. No part of this material may be duplicated in whole or in part in any form and / or redistributed without the prior written consent of Destimoney. This material/document/Report is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on directly or indirectly.

A graph of daily closing prices of securities available at <http://www.nseindia.com/ChartApp/install/charts/mainpage.jsp>, www.bseindia.com and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" period in the price chart).

Recipients of the Report shall always independently verify reliability and suitability of the Report and opinions before investing.

For Company details, please visit our website www.destimoney.com

For research related query, write to us at research@destimoney.com