



Key developments during the week

- FY16 Budget pegs fiscal deficit at 3.9%, net market borrow 4.56 trln rupees
- Govt to reduce corporate tax rate from 30% to 25% over next 4 years
- Budget sets FY16 divest mop up target 410 bln rupees
- Budget pegs FY16 Plan spend 4.65 trln rupees, non-plan at 13.12 trln
- Budget pegs FY16 GDP growth at 8.0-8.5%; CPI inflation at 5% FY15 end
- Budget pegs revenue deficit at 2.8% of GDP in FY16
- Jaitley says 3% fiscal gap aim extended to FY18 to fund infra plans
- PM say FY16 Budget proposals will reignite growth engine
- Govt finalises investment norms for non-govt provident funds
- PFC says South-Central East Delhi Power Transmission now arm of company
- 100% tax deduction for contribution to Swachh Bharat fund
- Excise duty on footwear below 1,000 rupees cut to 6%
- GAAR will only apply prospectively after Apr 2017
- Rental income from REITs to have tax pass-through facility
- Tax policy to curb black money, encourage Make in India
- To introduce gold monetization scheme to allow depositors to earn interest
- Tax exemption of 50,000 rupees under 80C for pension plan
- To raise service tax to 14% including education cess

INDEX	28-Feb-15	20-Feb-15	Change (in %)
NIFTY	8901.85	8833.60	0.77
SENSEX	29361.50	29231.41	0.45
NSE 500	7252.65	7209.40	0.60
NSE MIDCAP	3440.70	3450.30	-0.28
NIFTY JUNIOR	19705.60	19696.40	0.05
BSE SMALLCAP	11266.44	11426.24	-1.40
BSE 200	3674.53	3654.33	0.55

INDEX	28-Feb-15	20-Feb-15	Change (in %)
BSE CD	10388.14	10657.97	-2.53
BSE OIL AND GAS	9685.68	9737.64	-0.53
BSE PSU	8102.54	8078.50	0.30
BSE FMCG	8222.38	8607.64	-4.48
BSE CAPITAL GOODS	17779.48	17348.79	2.48
BSE AUTO	19982.74	19832.70	0.76
BSE REALTY	1821.92	1765.18	3.21
BSE BANK	22572.97	21853.77	3.29
BSE TECH	6423.88	6396.25	0.43
BSE HEALTHCARE	15854.60	15808.64	0.29
BSE IT	11969.48	11906.55	0.53
BSE METAL	10569.66	10640.97	-0.67

INDEX	28-Feb-15	20-Feb-15	Change (in %)
DOW JONES	18132.70	18140.44	-0.04
HANG SENG	24830.08	24832.08	-0.01
NIKKEI	18797.94	18332.30	2.54
FTSE	6946.66	6915.20	0.45

Domestic events week ahead

- **Mar 02:** Manufacturing PMI for February, by HSBC.
- **Mar 04:** Services PMI for February, by HSBC.
- **Mar 04:** Money supply as on Feb 20, by RBI.
- **Mar 04-06:** Power generation for February, by Central Electricity Authority.
- **Mar 04-09:** Foreign tourist arrivals in February, by tourism ministry.
- **Mar 05-06:** Major port traffic in Apr-Feb, by Indian Ports Association.

Source: NW18

Global events week ahead

- **Mar 02:** Japan Final Manufacturing PMI, China HSBC Final Manufacturing PMI, German Retail Sales m/m, Spanish Manufacturing PMI, Italian Manufacturing PMI, Final Manufacturing PMI, Italian Unemployment Rate, UK Manufacturing PMI, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, US Personal Spending m/m, US Final Manufacturing PMI, US ISM Manufacturing PMI
- **Mar 03:** Spanish Unemployment Change, UK Construction PMI, Europe PPI m/m
- **Mar 04:** China HSBC Services PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, US ADP Non-Farm Employment Change, US FOMC Member Evans Speaks, US Final Services PMI, US ISM Non-Manufacturing PMI, US Crude Oil Inventories
- **Mar 05:** German Factory Orders m/m, Europe Retail PMI, UK Official Bank Rate, UK Asset Purchase Facility, Europe Minimum Bid Rate, ECB Press Conference, US Unemployment Claims, US Revised Nonfarm Productivity q/q, US FOMC Member Williams Speaks, US Factory Orders m/m
- **Mar 06:** German Industrial Production m/m, French Gov Budget Balance, French Trade Balance, Europe Revised GDP q/q, US Non-Farm Employment Change, US Trade Balance, US Unemployment Rate



Market range for the week 8750- 9100

Nifty	Values
Support 1	8850
Support 2	8780
Support 3	8720
Resistance 1	8950
Resistance 2	9050
Resistance 3	9100

Resistance – Nifty may face resistance at 8950 level above this level it may go up to 9050-9100 level.

Support - Nifty has support at 8850 level below this next support at 8780-8720 levels.

Technical – During the week, CNX Nifty opened at 8856.85 and touched the highest level of 8941.10 and lowest level of 8669.45. The CNX Nifty ended at 8901.85, gain 271.65 points or 0.77%. The S&P BSE Sensex opened at 29316.58 and touched the highest level of 29560.30 and lowest level of 28693.82. The S&P BSE Sensex closed at 29361.50, gain 866.48 points or 0.44%.

For the coming week, we expect the market range of 8750-9100.

Weekly Chart View –

We had mentioned in last week’s report that on the daily chart, we witness series of narrow range body formation and on the weekly chart “Doji” candlestick formation, because of that we had mentioned we can see rangbound activity and all we have seen same. Only on Budget day we had seen volatility. Now on the daily chart we can see Nifty taking support at lower trendline and 20DMA. On the weekly chart Nifty is still trading between channels. So overall we can see stocks specific action and 8950-8980 will be major resistance any close above that we can see more upside move and from here 8820-8750 will be good support around that will be good buying opportunity.

Weekly Chart





Weekly Sectoral Technical Outlook

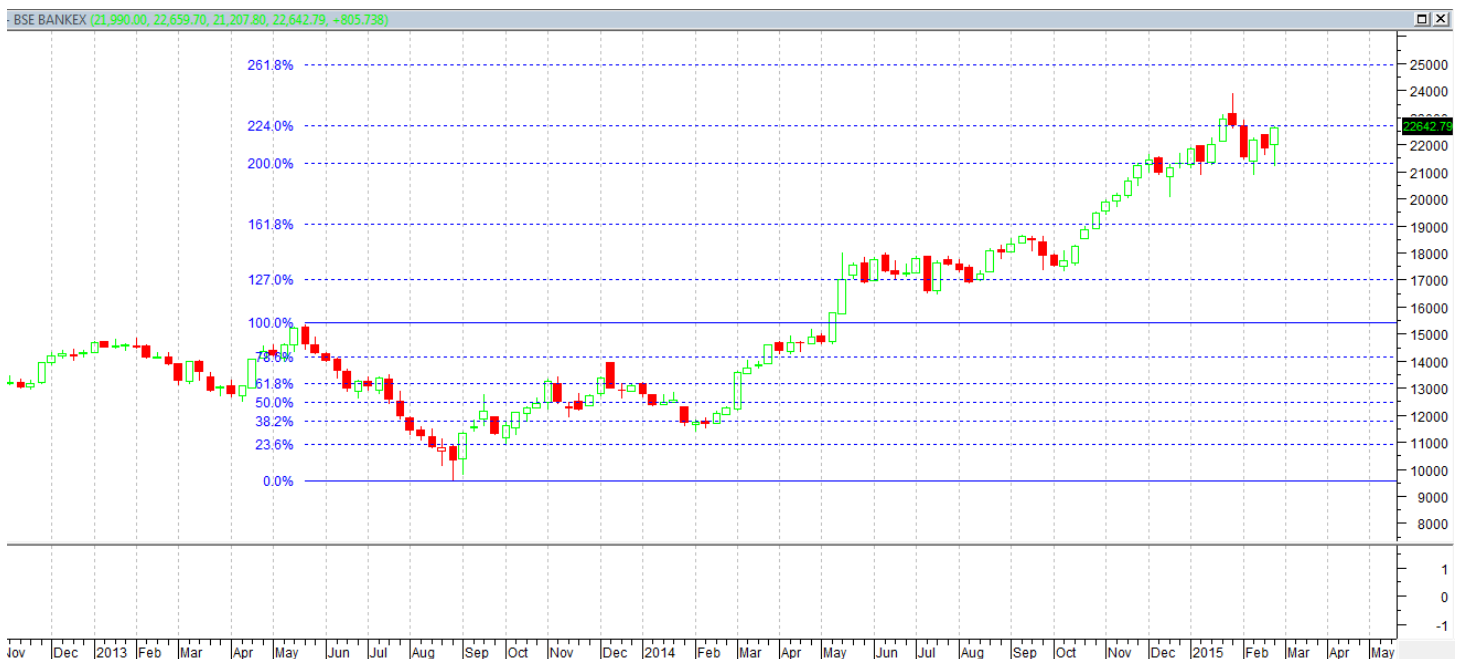
BSE Auto Index	CMP: 19982.74
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BSE Auto

We maintain our positive stance in this sector. Those gone long in this sector above 19616 can trial their stop loss to 19300 for a target of 20300 – 20500 – 20800 levels.

BSE Bankex	CMP: 22572
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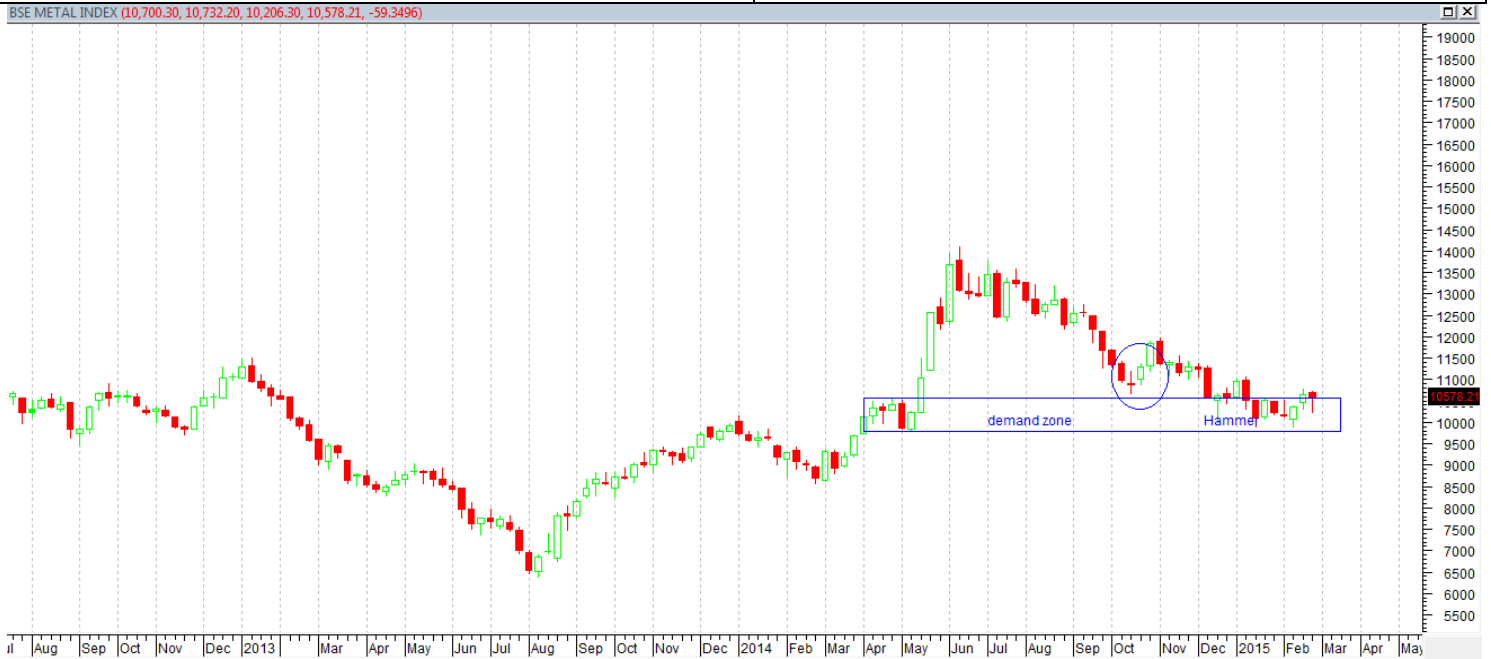
BSE Bankex

We maintain our positive stance in this sector. Those gone long in this sector above 22272 levels can trial the stop loss to 21200 levels. On the upside it can test 23000 – 23500 levels.



BSE Metal Index

CMP: 10569



BSE Metal Index

At present those who have gone long in this sector should trial the stop loss to 10200. On the upside, this sector can test 10900 – 11300 levels.

BSE IT

CMP: 11969



BSE IT

We maintain our positive stance in this sector. Those who have gone long in this sector can trial the stop loss to 11700. On the upside it can test 12200 – 12500 levels.



Weekly Technicals of Key Companies –

Company	Closing 28-Feb-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1678.10	1661.93	1721.17	1764.23	1618.87	1559.63
AMBUJACEM	272.10	266.37	278.73	285.37	259.73	247.37
ASIANPAINT	818.60	812.93	838.67	858.73	792.87	767.13
AXISBANK	612.60	591.17	640.33	668.07	563.43	514.27
BAJAJ-AUTO	2153.45	2161.45	2214.60	2275.75	2100.30	2047.15
BANKBARODA	185.20	182.25	194.45	203.70	173.00	160.80
BHARTIARTL	356.25	352.40	364.70	373.15	343.95	331.65
BHEL	262.15	265.30	278.60	295.05	248.85	235.55
BPCL	746.20	748.42	769.83	793.47	724.78	703.37
CAIRN	254.80	249.97	260.13	265.47	244.63	234.47
CIPLA	682.05	674.22	693.03	704.02	663.23	644.42
COALINDIA	393.95	390.45	402.40	410.85	382.00	370.05
DLF	155.40	154.65	164.25	173.10	145.80	136.20
DRREDDY	3349.05	3324.68	3448.37	3547.68	3225.37	3101.68
GAIL	413.25	408.15	422.10	430.95	399.30	385.35
GRASIM	3753.45	3715.68	3850.72	3947.98	3618.42	3483.38
HCLTECH	2020.70	2002.07	2048.48	2076.27	1974.28	1927.87
HDFC	1335.15	1337.30	1377.85	1420.55	1294.60	1254.05
HDFCBANK	1071.20	1062.62	1090.13	1109.07	1043.68	1016.17
HEROMOTOCO	2684.65	2659.88	2719.77	2754.88	2624.77	2564.88
HINDALCO	152.85	154.22	160.43	168.02	146.63	140.42
HINDUNILVR	910.10	902.72	925.03	939.97	887.78	865.47
ICICIBANK	346.15	338.07	355.98	365.82	328.23	310.32
IDFC	173.25	170.83	178.22	183.18	165.87	158.48
INDUSINDBK	916.55	892.18	946.82	977.08	861.92	807.28
INFY	2296.45	2292.22	2339.03	2381.62	2249.63	2202.82
ITC	361.35	373.27	398.03	434.72	336.58	311.82
JINDALSTEL	195.75	195.38	210.27	224.78	180.87	165.98
KOTAKBANK	1397.05	1370.68	1434.37	1471.68	1333.37	1269.68
LT	1768.10	1746.00	1822.00	1875.90	1692.10	1616.10
LUPIN	1746.95	1700.05	1798.90	1850.85	1648.10	1549.25
M&M	1291.95	1279.97	1314.98	1338.02	1256.93	1221.92
MARUTI	3620.85	3579.33	3675.52	3730.18	3524.67	3428.48
NMDC	139.10	139.82	144.28	149.47	134.63	130.17
NTPC	155.90	153.73	163.17	170.43	146.47	137.03
ONGC	324.95	323.72	334.78	344.62	313.88	302.82
PNB	165.55	165.22	171.98	178.42	158.78	152.02
POWERGRID	156.85	155.62	160.43	164.02	152.03	147.22
RELIANCE	865.15	859.50	882.40	899.65	842.25	819.35
SBIN	301.65	298.70	309.35	317.05	291.00	280.35
SSLT	217.60	216.50	226.00	234.40	208.10	198.60
SUNPHARMA	911.00	898.40	936.60	962.20	872.80	834.60
TATAMOTORS	593.35	583.22	609.08	624.82	567.48	541.62
TATAPOWER	86.85	85.75	90.30	93.75	82.30	77.75
TATASTEEL	355.25	358.80	373.35	391.45	340.70	326.15
TCS	2675.25	2673.85	2731.40	2787.55	2617.70	2560.15
TECHM	2863.30	2824.43	2908.87	2954.43	2778.87	2694.43
ULTRACEMCO	3135.75	3089.05	3225.65	3315.55	2999.15	2862.55
WIPRO	659.20	657.22	670.88	682.57	645.53	631.87
ZEEL	346.45	349.28	358.57	370.68	337.17	327.88

Source: Iris Software

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