

## Opening Bell

### Market Outlook

Indian markets are expected to open on a flattish note on the back of a mixed performance from global markets. Post the positive GDP numbers that were declared yesterday, markets will watch out for India's as well as global PMI manufacturing data.

### Markets Yesterday

- Domestic markets ended in the negative territory ahead of the announcement of Q3FY17 GDP data scheduled later in the day
- US markets ended in the red ahead of President Trump's speech to the Congress later in the day

### Key Developments

- India's Q3FY17 real GDP growth came in at 7% beating the impact of demonetisation. The Central Statistics Office has maintained its projections of GDP at 7.1% for the current fiscal year
- Output of eight core industry recorded growth of 3.4% YoY in January 2016. The growth is largely driven by a rise in output of natural gas and steel sectors by 11.9% and 11.4% YoY, respectively, albeit on a lower base of the corresponding period. In addition to this, coal and electricity output also surged 4.8% each YoY. On the negative side, a sharp decline in output of cement by 13.3% YoY and ~1.6% YoY decline in output of refinery and fertiliser products each restricted the performance of the overall index. Cumulative growth in April 2016-January 2017 was up by 4.8% YoY
- Non food credit growth in banking system continued to remain in single digits at 4.87% YoY to ₹ 73.8 lakh crore, in the fortnight ended February 17, 2017. Food credit at ₹ 1.05 lakh crore remained 2.08% lower YoY. Overall bank credit growth came in at 4.77% YoY to ₹ 74.85 lakh crore. Deposits were at ₹ 104.87 lakh crore, up 12.77% YoY

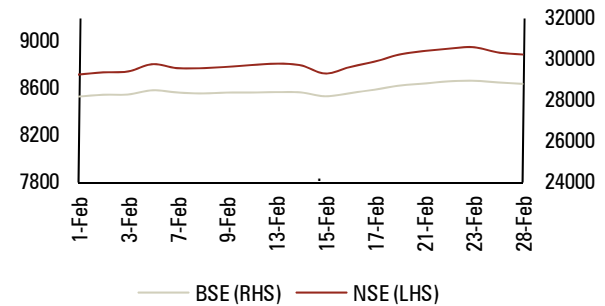
### Nifty Heat Map

BHEL	162.5 6.3%	NMDC	150.3 4.1%	Bharti Airtel	365.2 2.7%	Asian Paints	1,024.2 2.2%	Yes Bank	1,452.7 2.2%
Hindalco	184.4 2.0%	M&M	1,312.2 1.4%	Vedanta Ltd	259.1 1.4%	PNB	141.4 1.3%	IDEA	115.9 1.1%
United Spirits	2,345.1 1.1%	Ultratech	3,774.6 1.0%	Cairn India	284.1 1.0%	IDFC	53.3 0.9%	Lupin	1,474.1 0.7%
Sun Pharma	679.0 0.7%	Bank of Baroda	165.3 0.5%	Tata Steel	482.7 0.4%	SBI	269.2 0.4%	GAIL	516.9 0.3%
L&T	1,469.2 0.2%	Kotak Bank	802.1 0.2%	HCL Tech	840.1 0.0%	Infosys	1,012.4 0.0%	HUL	865.9 -0.1%
RIL	1,238.1 -0.1%	Tech M.	499.4 -0.1%	Tata power	82.6 -0.1%	Wipro	488.8 -0.2%	Tata Motors	456.8 -0.2%
Ambuja Cement	229.4 -0.2%	Dr Reddy	2,850.0 -0.2%	HDFC Bank	1,390.1 -0.3%	Cipla	583.7 -0.3%	Power Grid	192.2 -0.3%
HDFC Ltd	1,370.1 -0.4%	ACC	1,411.5 -0.4%	Axis Bank	506.7 -0.5%	Maruti	5,922.5 -0.5%	Indusind Bank	1,312.6 -0.5%
ONGC	193.6 -0.6%	ICICI Bank	276.4 -0.9%	ITC	262.2 -0.9%	TCS	2,466.3 -0.9%	Hero Moto	3,138.1 -1.2%
Bajaj Auto	2,755.9 -1.4%	NTPC	163.0 -1.5%	Coal India	321.9 -2.4%	Grasim Ind	990.2 -2.8%	BPCL	670.1 -4.8%

### Today's Highlights

Nikkei India, Japan PMI, Markit UK PMI, Markit US PMI Manufacturing

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,743	28,813	-0.2	0.0	8.0	18.0
Nifty	8,879.6	8,896.7	-0.2	0.0	8.5	18.0

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	16,869	14,049	7,122	1,146	-302
DII (₹ cr)	66,249	11,320	5,684	268	2,541

### World Indices – Monthly performance

BSE	Nasdaq	NSE	Dow Jones	Shanghai
28,743	5,825	8,880	20,812	3,247
3.9%	3.8%	3.7%	3.7%	2.6%
Germany	U.K.	France	Kospi	Nikkei
11,834	7,263	4,859	2,092	19,119
2.6%	2.3%	2.3%	1.2%	-0.1%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	29,591	29,661	-0.2	0.0	6.3
Silver (₹/kg)	43,206	43,327	-0.3	0.0	9.6
Crude (\$/barrel)	56.5	56.5	0.0	1.7	-0.5
Copper (\$/tonne)	5966.5	5924	0.7	0.0	8.0
<b>Currency</b>					
USD/INR	66.69	66.71	0.0	0.0	1.9
EUR/USD	1.06	1.06	0.0	0.0	0.5
USD/YEN	113.04	112.77	0.2	-0.2	3.5
<b>ADRs</b>					
HDFC Bank	71.7	71.5	0.3	3.7	17.8
Tata Motors	33.6	34.0	-1.2	-12.7	-1.1
Infosys	15.1	15.2	-0.5	10.5	2.6
Dr Reddys Labs	43.0	43.3	-0.7	-4.3	-4.4

## 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	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	January	3.17%	3.41%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q3	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	February	31.96bln \$	31.96bln \$
Industrial Output yy	December	-0.40%	5.70%
Manufacturing Output	December	-2.00%	5.50%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	February	9.84bln \$	9.84bln \$
WPI Food yy	January	-0.56%	-0.70%
WPI Fuel yy	January	18.14%	8.65%
WPI Inflation yy	January	5.25%	3.39%
WPI Manufacturing Inflation yy	January	3.99%	3.67%

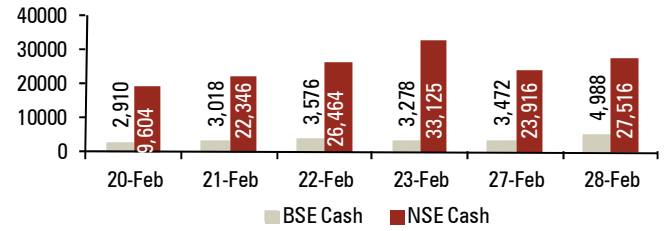
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
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	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

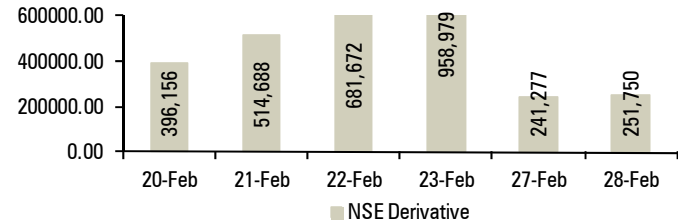
## Key News for Today

Company/ Industry	News	View	Impact
India macroeconomics	The Government of India released the quarterly (Q3FY17) & annual GDP numbers for FY17E. Q3FY17 real GDP growth was pegged at 7.0% while whole year FY17E real GDP growth was pegged at 7.1%. Even the Q1 & Q2 GDP numbers of FY17E were revised upwards to 7.2% (7.1% earlier) & 7.4% (7.3% earlier) respectively. Private final consumption expenditure growth was pegged at 7.2% for FY17E (our estimates of 6.0%); government final consumption expenditure growth was pegged at 17.0% (our estimate 13.4%) while gross fixed capital formation growth was pegged at 0.6% (our estimate 4.9%)	The GDP numbers released by the CSO came as a positive surprise as it allays the fear of an economic slowdown amid demonetisation. Private & government consumption numbers for FY17E came in robust while gross fixed capital formation came in muted implying lower-than-expected private capex growth	↑

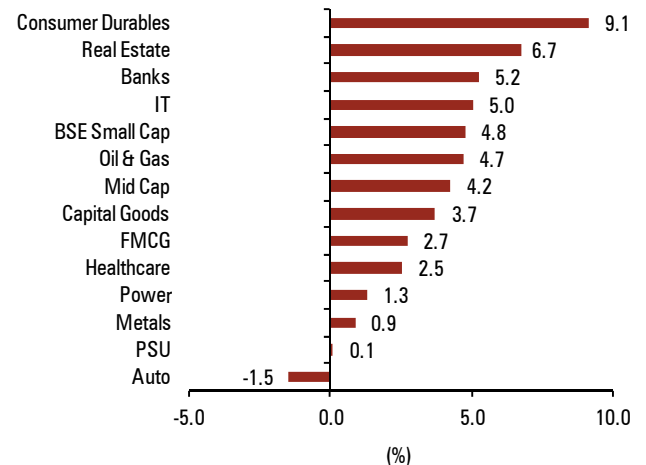
## Exchange Cash Turnover (₹ crore)



## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)

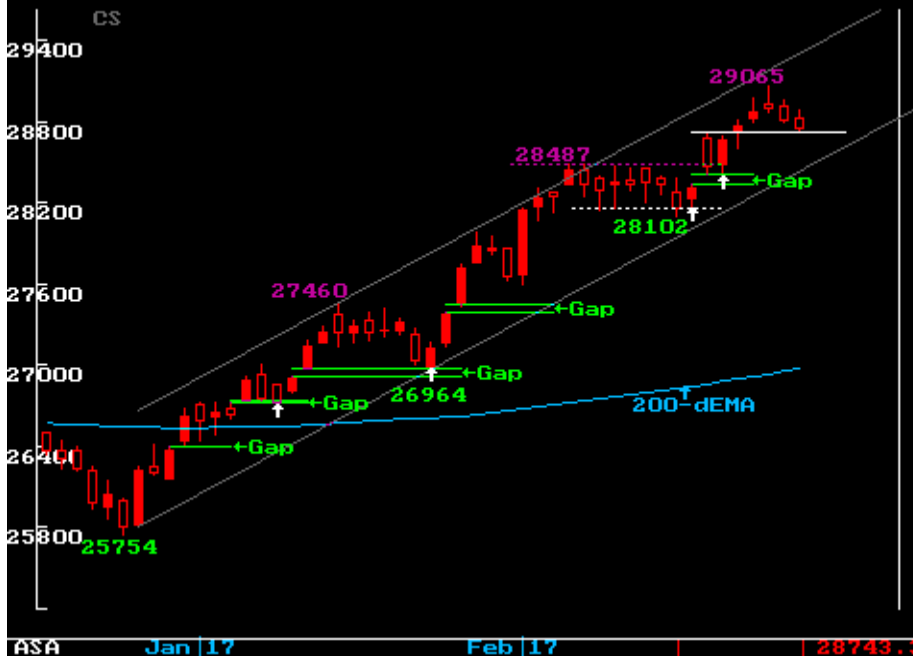


#### Key developments (Continued...)

- Aurobindo Pharma has received USFDA approval for Etomidate injectable (general anaesthesia)
- Lupin has received USFDA approval for Oxycodone and Acetaminophen tablets (pain) of various strengths (2.5 mg, 5 mg, 7.5 mg and 10 mg). The drug had US sales of \$838.7 million (IMS MAT December 2016)
- Lupin has received USFDA approval for generic version of Suprep® Bowel Prep Kit (GI). It had US sales of \$207.2 million (IMS MAT December 2016)
- Crisil Ratings has revised the outlook on debt instruments of Vedanta from stable to positive. The outlook revision reflects an expected strong improvement in EBITDA in FY18. The improvement was driven by a production ramp-up of zinc, aluminium, and iron ore, and better profitability due to operating leverage, and continued focus on reducing cost of production
- Persistent Systems has been granted development and intellectual property rights by financial services provider USAA related to security in financial services. Through this agreement, Persistent would address a growing market opportunity for digital security products and solutions in the financial services industry
- As per media sources, Hindalco has received the environmental clearance for setting up a new cast copper rod plant in Bharuch, Gujarat at an outlay of ~₹ 240 crore. The setting up of the unit will expand the production capacity of continuous cast copper rod (CCR) to 484000 tonnes from that of 244000 tonnes currently
- Zee Entertainment has completed the first phase of a two-phase sale of its sport business, TEN Sports Network, to Sony Pictures and received \$330 million (~₹ 2,200 crore) from the first phase. The company has said the second of the transaction would be completed within the next few months
- As per media sources, Tata Steel has recently commissioned the ferro chrome plant at Gopalpur, Odisha. The production commenced from February 25. The plant has an installed capacity of 55000 tonne
- As per the media sources, Danone has announced launch of Protinex Grow, a health drink for children in the age group of 8-15 years. This was after Nestlé re-launched Milo in the ready to drink format. Danone is planning to launch the product in West Bengal and Karnataka in the first phase, which collectively has a market share of 22% of the family HFD segment in India

**Sensex Chart**

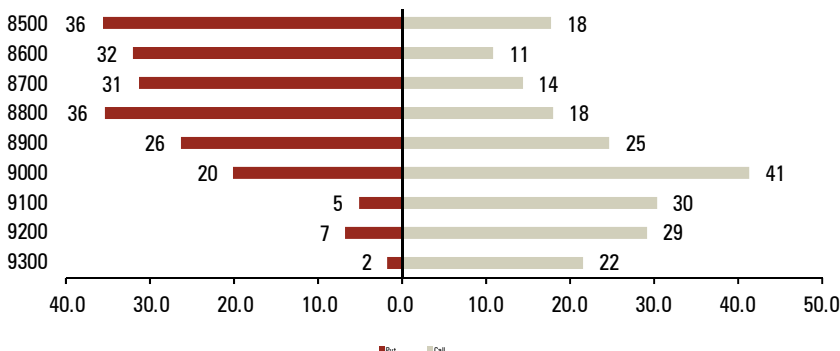
SENSEX(19-12-16 TO 28-02-17)Daily



**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28743.32	28684.10	28641.45	28761.80	28800.70	-ve
NIFTY	8879.60	8859.90	8844.10	8883.45	8895.25	-ve
ACC	1411.50	1401.50	1393.30	1412.10	1417.40	-ve
AXIS BANK	506.65	503.35	498.10	507.30	509.25	-ve
HDFC BANK	1390.10	1384.30	1379.40	1390.20	1393.15	-ve
SBI	269.20	269.35	268.55	270.95	271.95	+ve
HDFC	1370.05	1364.30	1359.00	1372.10	1376.00	-ve
MARUTI SUZUKI	5922.50	5891.55	5863.80	5934.15	5955.45	-ve
TATA MOTORS	456.75	453.90	451.70	456.85	458.35	-ve
M & M	1312.15	1309.55	1302.85	1323.00	1328.95	+ve
BAJAJ AUTO	2755.90	2736.50	2721.15	2763.15	2776.45	-ve
TCS	2466.25	2447.50	2439.50	2467.50	2477.50	-ve
INFOSYS	1012.40	1010.25	1006.85	1016.95	1020.30	Neutral
CIPLA	583.70	579.95	576.55	585.05	587.60	-ve
ONGC	193.55	191.70	190.65	194.00	195.20	-ve
RELIANCE	1238.05	1233.25	1228.35	1243.00	1247.85	Neutral
BHARTI AIRTEL	365.15	365.00	360.85	373.35	377.25	+ve
DLF	150.45	150.05	148.50	153.15	154.15	+ve

**Nifty Call – Put Strike (No. of shares in lakh) – March 2017**



**Technical Outlook**

We said, "Bias negative if the index forms a Bear candle with another lower high-low ..." The index maintained the negative bias with a Bear candle and another lower high-low, and settled 70 points or 0.2% lower. While the pressure came from oil & gas stocks, the Realty Index had added 1.4%. The A/D ratio turned marginally positive after three negative days.

The action formed a second consecutive Bear candle with a lower high-low. Up-trend can resume if the negative bias remains restricted to just two or three days. This would require strong buying to reappear today or tomorrow. However, if the negative bias stretches beyond two or three days, we could see the index gradually moving towards the lower end of the Grey channel.

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8700
Support	8850-8825	8700
Resistance	8905-8930	9119
20 Days EMA		8781
200 days EMA		8381

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1438	1360	209
NSE	905	731	85

**Daily Technical Calls**

- Buy Bajaj Finance in the range of 1104.00-1110.00
- Buy Bata India in the range of 509.00-510.00

\*All recommendations are of March Future

See Momentum Pick for more details

**Intraday Derivative Strategy**

Buy GODCON MAR Fut at 1670.00-1672.00

View: Bullish Strategy: Buy Future

CMP: 1660

Target 1: 1680 Target 2: 1700

Stop Loss: 1660

Sell BHAPET MAR Fut at 667.00-668.00

View: Bearish Strategy: Sell Future

CMP: 671

Target 1: 664.7 Target 2: 658

Stop Loss: 671.3

See Daily Derivatives for more details

### Results/Events Calendar

13	February Monday	14	February Tuesday	15	February Wednesday	16	February Thursday	17	February Friday	18	February Saturday
Motherson Sumi, SKF India Hindalco,HPCL,NCL Ind. Premco Global,ENIL,Pitti Lam Petronet LNG,NMDC,NBCC GSK Consumer,Control Print	Solar Ind,Greaves cotton Apollo Hospitals,Graphite Ind Vedanta,Sun Pharma,OCCL Cox & Kings,Natco Pharma Tata Motors, PNC Infratech	Nestle India US CPI YoY	US Initial Jobless Claims US Housing Starts US Continuing Claims	ECB Current Account SA							
20	February Monday	21	February Tuesday	22	February Wednesday	23	February Thursday	24	February Friday	25	February Saturday
Ambuja Cements KSB Pumps	Castrol India Ltd Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI Markit US Services PMI Markit US Mfg PMI	UK GDP YoY EU CPI Core YoY	Mahindra CIE								
27	February Monday	28	February Tuesday	01	March Wednesday	02	March Thursday	03	March Friday	04	March Saturday
EU M3 Money Supply YoY	US GDP Annualized QoQ Japan Industrial Prod YoY India GDP YoY India GVA YoY	Caixin China PMI Mfg Nikkei Japan PMI Mfg Nikkei India PMI Mfg Markit UK PMI Mfg Markit US Mfg PMI	Japan Monetary Base YoY US Initial Jobless Claims EU CPI YoY	Markit US Services PMI Nikkei India PMI Services							
06	March Monday	07	March Tuesday	08	March Wednesday	09	March Thursday	10	March Friday	11	March Saturday
India BoP Current Account Markit Eurozone Retail PMI	EU GDY SA YoY US Trade Balance	Japan GDP SA QoQ	ECB Main Refinancing Rate ECB Marginal Lending Rate ECB Deposit Facility Rate US Initial Jobless Claims China CPI YoY	UK Industrial Prod YoY India Industrial Prod YoY India Exports YoY India Trade Balance US Unemployment rate							
13	March Monday	14	March Tuesday	15	March Wednesday	16	March Thursday	17	March Friday	18	March Saturday
India CPI YoY	India Wholesale Prices YoY	US CPI YoY US FOMC Rate Decision Japan Industrial Prod YoY	US Initial Jobless Claims US Continuing Claims EU CPI YoY Bank of England Bank Rate								

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
28-Feb	Industrial Production YoY	JN	Jan P	3.20%	4.30%
28-Feb	GDP Annual Estimate YoY	IN	9-Jul	7.10%	6.80%
28-Feb	GDP YoY	IN	4Q	7.00%	6.10%
28-Feb	GDP Annualized QoQ	US	4Q S	1.90%	2.10%

Date	Event	Country	Period	Expected	Previous
1-Mar	Nikkei India PMI Mfg	IN	Feb	--	50.40
1-Mar	Markit US Manufacturing PI	US	Feb F	54.50	54.30
1-Mar	Markit UK PMI Manufacturi	UK	Feb	55.80	55.90
1-Mar	Manufacturing PMI	CH	Feb	51.10	51.30
1-Mar	Nikkei Japan PMI Mfg	JN	Feb F	--	53.50
1-Mar	Markit Eurozone Manufactu	EU	Feb F	--	55.50
2-Mar	CPI Core YoY	EU	Feb A	0.90%	0.90%
2-Mar	Monetary Base YoY	JN	Feb	--	22.60%
3-Mar	Nikkei India PMI Services	IN	Feb	--	48.70
3-Mar	Markit US Services PMI	US	Feb F	--	53.90

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Metaliks	Cains Traders Private Limited	Sell	60,000	100.7

### NSE\*

Company	Client Name	Type	No. of shares	Price (₹)
Tata Sponge Iron Ltd.	Hsbc Global Investment Funds A/C	Buy	145,743	646.5
Excel Realty N Infra Ltd	Arcadia Share & Stock Brokers Pvt Ltd	Sell	200,000	40.9

### Recent Releases

Date	Report
28 February 2017	<a href="#">Management Meet Update- Reliance Infrastructure</a>
28 February 2017	<a href="#">Result Update- Mahindra CIE Automotive</a>
27 February 2017	<a href="#">Management Meet Update- Jindal Steel &amp; Power</a>
27 February 2017	<a href="#">Result Update- Tata Motors</a>
23 February 2017	<a href="#">Monthly Update- Health Check</a>

### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
<b>Daily Calls</b>	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
<b>Daily Derivative</b>	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Weekly Technicals</b>	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
<b>Weekly Derivatives</b>	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
<b>Market Trends</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</b>	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
<b>Medium &amp; Long term recommendations</b>					
<b>Tecno Funda Pick/Technical Deliver Call</b>	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Monthly	3 months	15 – 20%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
<b>Detailed Company Report</b>	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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