

Opening Bell

Market Outlook

Indian markets are likely to open lower today on the back of negative cues from Asian markets. The markets would react to the sharp movement in commodity prices and would watch out for US unemployment data which will be released today

Markets Yesterday

- Domestic markets ended in the positive territory backed by gains in banking sector after strong quarterly results and approval of Banking Regulation Act
- US markets ended on a flat note as investors awaited the release of US monthly job data

Key Developments

- For Q4FY17E, we expect, Eicher Motors (EML) RE business (motorcycles) volumes has grown ~20.3% YoY to ~178228 units. VECV (truck business) volumes were at ~17,521 units, up ~12.7% YoY. Thus, we expect its consolidated revenues to grow by 24% YoY to ₹ 1917 crore. EBITDA margins may come in at 31%, down ~80 bps due to higher input cost (partially offset by positive operative leverage). We expect VECV business margins to decline 40 bps QoQ to 6% as higher input cost & discounting will offset positive impact of operating leverage in VECV business. Consolidated PAT is expected at ~₹ 491 crore
- For Q4FY17E, Apollo Tyres (APL's) consolidated revenue is likely to grow 14.3% YoY to ₹ 3418 crore mainly due to 1) decline in import of cheaper Chinese tyre in India will drive its domestic revenue & 2) Reifencor (its distributor) will drive its European operations. Average price of natural rubber moved up 52.3% YoY & 22.5% QoQ to ~₹ 152/kg and is likely to impact EBITDA margins by 250 bps YoY & 95 bps QoQ to 13%. PAT is expected to grow 2% YoY to ₹ 250 crore

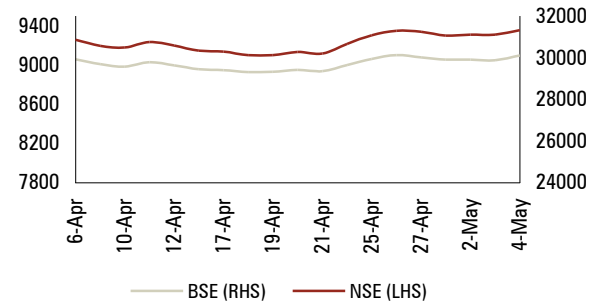
Nifty Heat Map

ICICI Bank	297.8 9.2%	Grasim Ind	1,203.5 3.9%	Axis Bank	518.9 3.6%	Bank of Baroda	195.8 3.3%	IDFC	62.6 3.2%
SBI	299.1 3.2%	PNB	179.5 2.6%	HUL	956.7 2.4%	ITC	281.2 1.4%	Asian Paints	1,132.6 1.2%
Tata power	83.0 1.0%	ACC	1,624.1 1.0%	Cairn India	285.4 0.8%	GAIL	428.7 0.7%	Wipro	500.0 0.7%
L&T	1,731.7 0.7%	Hero Moto	3,395.7 0.6%	Ambuja Cement	243.9 0.6%	Ultratech	4,324.2 0.5%	BHEL	174.7 0.5%
Sun Pharma	631.5 0.4%	Dr Reddy	2,606.0 0.4%	Tata Steel	442.5 0.4%	Infosys	937.7 0.4%	NTPC	162.7 0.3%
Bajaj Auto	2,942.6 0.3%	Coal India	280.3 0.3%	Maruti	6,639.8 -0.1%	Bharti Airtel	346.0 -0.1%	Tech M.	419.1 -0.2%
Power Grid	210.7 -0.2%	Lupin	1,261.8 -0.2%	NMDC	128.1 -0.3%	TCS	2,330.1 -0.3%	Yes Bank	1,626.9 -0.4%
HDFC Ltd	1,564.4 -0.4%	IDEA	83.4 -0.5%	United Spirits	1,925.9 -0.6%	HDFC Bank	1,534.8 -0.6%	BPCL	731.5 -0.6%
RIL	1,358.0 -0.9%	M&M	1,334.9 -1.0%	Cipla	550.0 -1.1%	ONGC	188.9 -1.2%	Kotak Bank	905.5 -1.3%
Indusind Bank	1,420.3 -1.3%	HCL Tech	818.0 -2.0%	Tata Motors	436.5 -2.3%	Hindalco	192.5 -2.3%	Vedanta Ltd	232.5 -3.2%

Today's Highlights

Results: Eicher, Apollo Tyre, GE Shipping, Shoppers Stop, Monsanto, NIIT Technologies, BlueDart, Apcotex Industries, First Source Sol.

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,126	29,895	0.8	0.7	13.1	19.4
Nifty	9,359.9	9,312.0	0.5	0.6	14.3	19.0

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,921	14,049	23,707	-601	-3,063
DII (₹ cr)	66,249	11,320	12,850	926	3,498

World Indices – Monthly performance

France	Kospi	Nasdaq	Germany	Nikkei
5,372	2,241	6,075	12,648	19,446
5.3%	3.7%	3.0%	3.0%	2.4%
Dow Jones	NSE	BSE	U.K.	Shanghai
20,951	9,360	30,126	7,248	3,110
1.5%	1.3%	0.7%	-1.0%	-3.0%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,184	28,563	-1.3	-2.4	1.3
Silver (₹/kg)	38,076	38,716	-1.7	-4.9	-3.5
Crude (\$/barrel)	48.4	48.4	0.1	-6.4	-14.8
Copper (\$/tonne)	5518	5566.75	-0.9	-3.4	-0.1
Currency					
USD/INR	64.17	64.15	0.0	0.1	5.8
EUR/USD	1.10	1.10	-0.1	0.7	4.4
USD/YEN	112.59	112.46	0.1	-1.0	3.9
ADRs					
HDFC Bank	81.6	81.4	0.2	2.2	34.1
Tata Motors	33.9	34.7	-2.2	-2.7	0.9
Infosys	14.7	14.7	0.3	0.8	-1.0
Dr Reddys Labs	40.9	40.6	0.9	-0.7	-10.4

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	6.00%	5.75%
CPI YY	March	3.81%	3.65%
Current Account Balance	Q3	-7.9bln \$	-3.4bln \$
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	March	39.67bln \$	33.39bln \$
Industrial Output yy	February	-1.20%	2.70%
Manufacturing Output	February	-2.00%	2.30%
Trade Deficit - RBI	Q3	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	March	10.44bln \$	8.9bln \$
WPI Food yy	March	3.12%	2.69%
WPI Fuel yy	March	18.16%	21.02%
WPI Inflation yy	March	5.70%	6.55%
WPI Manufacturing Inflation yy	March	2.99%	3.66%

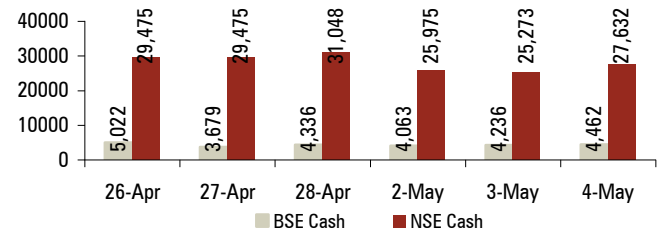
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22769.49	22896.38	-126.89	(0.55)	2599000
Banks	25831.15	25246.28	584.87	2.32	20486000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17817.72	17679.4	138.32	0.78	7239000
Consumer Durables	15802.83	15583.17	219.66	1.41	199000
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	11117.18	11203.45	-86.27	(0.77)	9100000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14431.38	14508.4	-77.02	(0.53)	1547000
Power	2328.93	2324.72	4.21	0.18	12841000
PSU	9165.35	9084.49	80.86	0.89	34521000
Real Estate	1976.47	1992.42	-15.95	(0.80)	5928000

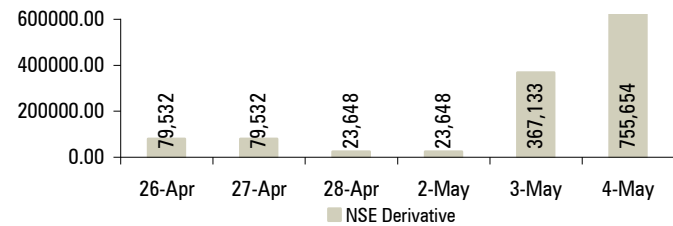
Key News for Today

Company/ Industry	News	View	Impact
HDFC Ltd	HDFC Ltd reported earnings for Q4FY17 were in-line with estimates. PAT stood at ₹ 2044 crore up 20% QoQ. Full year profit of the standalone business stood at ₹ 7,443 crore compared to ₹ 7,093 crore in the previous year. Consolidated PAT for FY17 was ₹ 11051 crore against ₹ 10190 crore in FY16. NII increased 14.9% YoY to ₹ 2761 crore. Margins were steady at 4% while spread was at 2.33%. Advances grew by 14.4% YoY to ₹ 296472 crore, led by individual loans growing 13.6% YoY to ₹ 204436 crore forming 69% of the loan book. Asset quality stayed steady QoQ.	Excluding one-off gains in the last year owing to stake sale in insurance subsidiary, the results were steady in terms of growth as well as profitability. We continue to remain positive on fundamentals from a long term horizon	↔

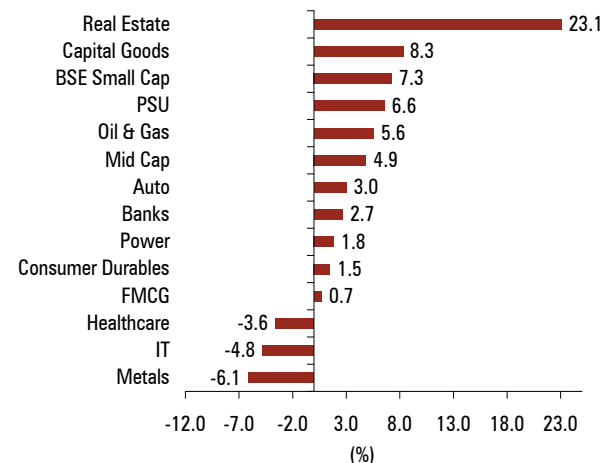
Exchange Cash Turnover (₹ crore)




NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



FMCG Sector	As per media sources, Patanjali has reported revenues of ₹ 10,561 crore for FY17 against ~₹ 5000 crore in FY16. It clocked revenue of ₹ 1467 crore in Ghee, ₹ 940 crore in toothpaste and ₹ 825 crore in hair oil to highlight a few. As per the news, company has gained market share of 14% in toothpaste, 15% in shampoos and facewash, 35% in dishwash and 50% in the honey category. It also has plans to enter the spice market and double its distributor strength from current 6000 to 12000 within a year.	We believe that the significant market share gain by Patanjali in the categories like toothpaste and honey may impact the market for Colgate and Dabur, respectively.	
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Key developments (Continued...)

- We expect GE Shipping to register a revenue de-growth of 3% YoY to ₹ 853 crore. Moderation in crude prices would lead to recovery in EBITDA margins by 350 bps to 52% with absolute EBITDA of ₹ 444 crore. Higher depreciation due to addition of new vessels (up 12% YoY) and higher interest costs (up 28% YoY) would result in PAT (excl. exceptional loss of ₹ 176.4 crore in Q4FY16) de-growth of 21% YoY to ₹ 185 crore.
- We expect Bluebird to report a revenue growth of 8% YoY to ₹ 680 crore. Impact from consultation and advisory fees would keep a tab on EBITDA margins, which are expected at 11%, resulting an EBITDA growth of 6% YoY. Higher depreciation (up 3% YoY) and lower other income (down 30%) would result 3% YoY decline in PAT to ₹ 41.4 crore.
- We expect Shoppers Stop consolidated revenues to grow 12% YoY to ₹ 1442.5 crore. The operating margin is expected to remain flattish YoY (down 50 bps QoQ) at 3.2%, owing to 30 bps improvement in standalone margins and loss at the HyperCity format. Consequently, the company is expected to report a PAT (loss) of ₹ 2.7 crore vs. loss of ₹ 10 crore in Q4FY16.
- As per the media sources, ITC might explore the option of partnership for its proposed multi-speciality hospitals. It aims at designing a patient-centric system.
- ONGC Videsh in its official statement reported hydrocarbon discovery of 120 ft oil in its Mariposa-1 well in Columbia
- Over the last few weeks, the international coking coal prices have declined from US\$300/tonne on April 11, 2017 to US\$219.8/tonne on May 4, 2017 indicating a decline of ~27%.
- Deccan Cement could consider splitting its equity shares in a board meeting scheduled on 19 May 2017.

Sensex Chart



Technical Outlook

We said, "After 4 Bear candles, will it fail to sustain above Open again ? ..." This time, Index sustained above the Open, formed a Bull candle after 4 bear candles, netting 231 pts or 0.7% for the day. The gains came from ICICI Bank/FMCG majors. PSU Banks jumped the most as a sector. The A/D ratio turned marginally +ve.

The action formed a Bull candle after the 3-day pause, confirming support at 14th March gap-up area. Its high is testing last week's high and all-time high of 30184. Strength/close above this high can resume current up trend. However, since gains were selective yesterday, failure to reach/sustain above 30184 could turn Index subdued.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30126.21	30113.70	30073.05	30194.95	30266.65	+ve
NIFTY	9359.90	9354.75	9344.15	9375.95	9390.75	+ve
ACC	1624.05	1622.05	1615.00	1636.05	1644.50	+ve
AXIS BANK	518.85	516.55	511.60	526.45	528.55	+ve
HDFC BANK	1534.80	1523.95	1519.90	1534.10	1539.20	-ve
SBI	299.05	298.20	296.50	301.65	304.35	+ve
HDFC	1564.35	1551.10	1543.90	1566.80	1574.65	-ve
MARUTI SUZUKI	6639.80	6614.90	6593.90	6645.35	6660.60	-ve
TATA MOTORS	436.50	431.75	428.90	438.20	441.45	-ve
M & M	1334.90	1326.05	1320.95	1336.70	1342.05	-ve
BAJAJ AUTO	2942.55	2939.45	2932.30	2953.75	2965.25	+ve
TCS	2330.10	2319.55	2309.25	2340.15	2350.45	Neutral
INFOSYS	937.65	936.55	933.85	941.90	947.25	+ve
CIPLA	549.95	546.25	544.95	550.95	553.30	-ve
ONGC	188.90	187.40	186.35	189.40	190.40	-ve
RELIANCE	1357.95	1348.15	1344.20	1360.90	1367.30	-ve
BHARTI AIRTEL	346.00	344.60	342.65	348.45	350.35	Neutral
DLF	186.40	182.90	181.35	186.75	188.70	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9150
Support	9323-9290	9150
Resistance	9367-9400	9500
20 Days EMA		9235
200 days EMA		8647

Advances / Declines

	Advances	Declines	Unchanged
BSE	1430	1428	147
NSE	858	816	99

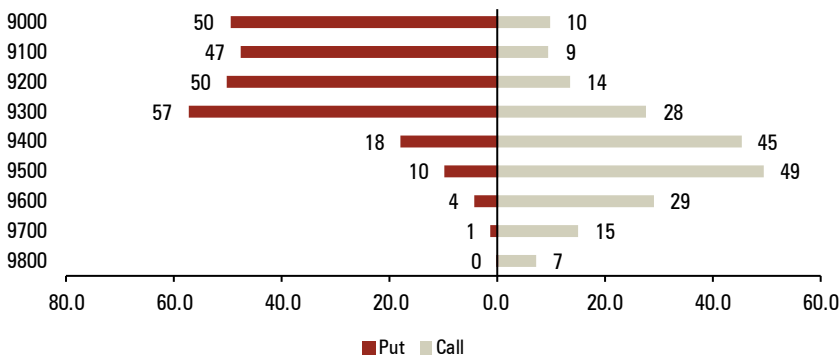
Daily Technical Calls

- Buy Asian Paints in the range of 1128.00-1132.00
- Buy Voltas in the range of 425.00-427.00

*All recommendations are of May Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy RELCAP MAY Fut at 683.50-684.00

View: Bullish Strategy: Buy Future

CMP: 675.5

Target 1: 686.2 Target 2: 691.5

Stop Loss: 680.8

Sell TATSTE MAY Fut at 437.00-437.50

View: Bearish Strategy: Sell Future

CMP: 442.7

Target 1: 435.3 Target 2: 431.3

Stop Loss: 439.3

See Daily Derivatives for more details

Results/Events Calendar

17	April Monday	18	April Tuesday	19	April Wednesday	20	April Thursday	21	April Friday	22	April Saturday
China GDP YoY India Wholesale Prices YoY China Industrial Prodn YoY		Tata Consultancy Services VST Industries US Industrial Prod MoM IMD Monsoon 2017 Forecast		IndusInd Bank, Yes Bank TV18 Broadcast EU CPI YoY		Mindtree Ltd Cyient Ltd, Hindustan Zinc US Initial Jobless Claims Japan Trade Balance		HDFC Bank, ACC Ltd Nikkei Japan PMI Mfg Markit US Mfg PMI Markit Eurozone Mfg PMI			
24	April Monday	25	April Tuesday	26	April Wednesday	27	April Thursday	28	April Friday	29	April Saturday
Ultratech Cement Rallis India Reliance Industries Ltd.		Persistent Systems Swaraj Engines Wipro, Kewal Kiran Indian Bank, LIC Housing		KPIT Technologies KSB Pumps Sterlite Technologies Axis Bank		Mahindra CIE, Reliance Cap EPC Industrie, Syngene Maruti Suzuki Biocon, Kotak Bank BOJ Policy Balance Rate		Ambuja Cements Federal Bank Supreme Industries Kesoram Industries US GDP Annualised QoQ			
01	May Monday	02	May Tuesday	03	May Wednesday	04	May Thursday	05	May Friday	06	May Saturday
Dabur Orient Cement Nikkei Japan Mfg PMI Markit US Mfg PMI		Kansai Nerolac, Marico Inox Leisure Japan Monetary Base YoY Nikkei India Mfg PMI Markit Eurozone Mfg PMI		Alembic Pharma Ajanta Pharma US FOMC Rate Decision EU GDP SA YoY Markit US Services PMI		HDFC Ltd, Greaves Cotton Exide Industries, Oberoi Realty Tata Communications, BASF Nikkei India PMI Services Nikkei India PMI Composite		BlueDart, Apcotex Industries NIIT Technologies, Eicher Firstsource Solutions Shoppers Stop, Monsanto Apollo Tyre, GE Shipping		Gati	
08	May Monday	09	May Tuesday	10	May Wednesday	11	May Thursday	12	May Friday	13	May Saturday
Bharti Infratel NOCIL		Godrej Consumer Products Bharti Airtel Petronet LNG Premco Global		Zee Entertainment Hero Motocorp Vardhaman Textiles Idea Cellular		Asian Paints HCL Tech Glenmark Arvind		Nestle India, Dr. Lal Dish TV, Titan D Link, Oriental Hotels Dr Reddy's, Havells India US CPI YoY, India CPI YoY		JK Cement Mangalam Cement	
15	May Monday	16	May Tuesday	17	May Wednesday	18	May Thursday	19	May Friday	20	May Saturday
Colgate, Vedanta Bata India		Shree Cement, TCI EU GDP SA YoY US Industrial Prod MoM		Bajaj Finance, Bajaj Finserve JSW Steel, Taj GVK JK Lakshmi EU Core CPI YoY		Bajaj Auto Pidilite		HT Media Deccan Cement V Guard			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
30-Apr	Manufacturing PMI	CH	Apr	51.20	51.70
1-May	Markit US Manufacturing P	US	Apr F	52.80	52.80
1-May	Nikkei Japan PMI Mfg	JN	Apr F	52.70	--
2-May	Nikkei India PMI Mfg	IN	Apr	52.50	--
2-May	Markit Eurozone Manufact.	EU	Apr F	56.70	56.80
2-May	Markit UK PMI Manufactur	UK	Apr	54.00	54.20
2-May	Monetary Base YoY	JN	Apr	19.80%	--
3-May	Markit US Services PMI	US	Apr F	--	52.50
3-May	GDP SA YoY	EU	1Q A	1.70%	1.70%
3-May	FOMC Rate Decision (Low	US	3-May	0.75%	0.75%
3-May	FOMC Rate Decision (Uppe	US	3-May	1.00%	1.00%
4-May	Nikkei India PMI Composite	IN	Apr	51.30	--
4-May	Nikkei India PMI Services	IN	Apr	50.20	--

Date	Event	Country	Period	Expected	Previous
5-May	Unemployment Rate	US	Apr	4.60%	4.50%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)			
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ
Eicher Motors	1,917.2	24.1	4.6	594.6	28.7	2.0	491.1	46.8	6.2
Apollo tyre	3,418.1	14.3	-1.1	461.0	-3.4	-7.7	249.6	1.8	-15.6
BlueDart	680.1	8.0	-5.5	74.8	5.8	29.7	41.4	-2.7	46.8
Shopper Stop	1,442.5	12.0	-6.5	45.7	11.1	-20.8	-2.7	NA	PL
NIIT Technologies	720.2	5.2	4.0	123.9	-1.8	6.0	87.5	5.6	24.7
Great Eastern Shipping	853.0	-2.7	13.8	443.6	4.5	14.7	184.8	217.6	-22.5
Firstsource Solutions	878.1	3.0	2.1	112.9	1.4	5.4	74.9	-1.5	7.5

Revenue = Nil; EBITDA = PPP for Banks and NBFC;

Recent Releases

Date	Report
4 May 2017	Result Update- Marico
4 May 2017	Result Update- Ajanta Pharmaceuticals
4 May 2017	Company Update- Alembic Pharma
3 May 2017	Result Update- Kansai Nerolac
3 May 2017	Result Update- Inox Leisure

Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	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
Daily Calls	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
Daily Derivative	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
Intraday Recommendation					
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	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
Weekly Technicals	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
Weekly Derivatives	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
Market Trends	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	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
Medium & Long term recommendations					
Tecno Funda Pick/Technical Deliver Call	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
Positional Derivatives	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
Stocks on the move	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
Detailed Company Report	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
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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