

Opening Bell

Market Outlook

Indian markets are likely to open on a flat to positive note on the back of mixed Asian cues. The markets will react to GST rates for the remaining items and will watch India's PMI data and RBI's meet in the current week.

Markets Yesterday

- Domestic markets ended in the positive territory on the back of an appreciating rupee, hopes of good southwest monsoon rains and robust sales figures from automakers
- US markets ended in the green despite a report from the Labour department, which showed weaker-than-expected job growth

Key Developments

- A consortium of 22 lenders has given in-principle approval to invoking Strategic Debt Restructuring (SDR) in case of telecom company Reliance Communication's ~₹ 45000 crore debt. Under SDR, the company has been given a seven-month extension till December 2017. This moratorium involves paring part of the debt, which RCom will attempt through sale of tower assets to Brookfield and merger with Aircel
- As per media sources, the Competition Commission of India (CCI) has rejected allegations of anti-competitive practices made against Coal India (CIL) with respect to the spot e-auction of coal. The complaint was filed against CIL and its subsidiary Central Coalfields alleging contravention of competition norms with respect to sale of non coking coal through the scheme
- The government has targeted construction of 51 lakh houses in FY18 that would meet its target of 1 crore houses by 2019 under the revised Pradhan Mantri Awas Yojana Gramin (PMAY-G) and hopes to bring down the construction time to six to 12 months from 18 months to three years earlier. Over 32 lakh houses have been reported to be complete in FY17 and 18 lakh in FY16

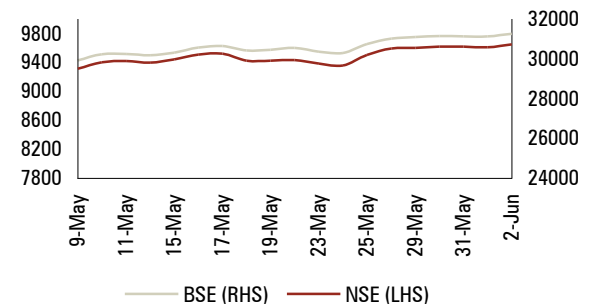
Nifty Heat Map

Hero Moto	3,849.8 3.1%	Cipla	530.1 2.8%	Yes Bank	1,481.8 2.6%	Indusind Bank	1,514.6 1.9%	Wipro	551.7 1.9%
Lupin	1,167.1 1.8%	Bharti Airtel	373.3 1.7%	ITC	319.2 1.6%	Grasim Ind	1,160.9 1.6%	Sun Pharma	514.9 1.5%
BHEL	140.5 1.4%	HDFC Ltd	1,604.7 1.3%	Coal India	268.8 1.3%	United Spirits	2,344.0 1.3%	Dr Reddy	2,554.5 1.3%
NTPC	162.6 1.2%	Ultratech	4,240.6 1.0%	Cairn India	285.4 0.8%	PNB	153.1 0.8%	IDEA	80.0 0.6%
Tech M.	399.6 0.5%	Bajaj Auto	2,852.9 0.5%	TCS	2,564.9 0.4%	Tata Motors	478.8 0.4%	Tata power	81.1 0.4%
IDFC	59.4 0.4%	HDFC Bank	1,634.3 0.3%	Asian Paints	1,164.3 0.3%	Kotak Bank	965.3 0.3%	NMDC	113.2 0.2%
Ambuja Cement	240.5 0.0%	ONGC	174.0 0.0%	Bank of Baroda	178.9 -0.1%	Hindalco	197.1 -0.1%	SBI	287.1 -0.1%
Infosys	969.5 -0.2%	Axis Bank	508.1 -0.2%	RIL	1,324.8 -0.3%	Maruti	7,114.7 -0.4%	M&M	1,418.5 -0.5%
L&T	1,784.0 -0.5%	HCL Tech	857.9 -0.5%	ICICI Bank	318.2 -0.6%	Power Grid	206.1 -0.7%	HUL	1,086.4 -0.8%
ACC	1,643.0 -0.9%	Vedanta Ltd	228.9 -1.0%	Tata Steel	492.0 -1.0%	BPCL	724.8 -1.9%	GAIL	402.4 -1.9%

Today's Highlights

Nikkei India PMI manufacturing, services, Markit US PMI services

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,273	31,138	0.4	0.4	17.5	19.8
Nifty	9,653.5	9,616.1	0.4	0.3	17.9	19.3

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,564	14,049	24,409	-59	-455
DII (₹ cr)	66,249	11,320	15,941	222	112

World Indices – Monthly performance

Kospi	BSE	U.K.	NSE	Nasdaq
2,367	31,273	7,548	9,654	6,306
6.9%	4.5%	4.1%	3.6%	3.5%
Germany	Nikkei	Dow Jones	France	Shanghai
12,823	20,177	21,206	5,343	3,093
2.5%	1.4%	1.2%	0.7%	-1.2%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,757	28,828	-0.2	-0.3	3.3
Silver (₹/kg)	39,403	39,370	0.1	-0.7	-0.1
Crude (\$/barrel)	50.0	50.0	0.2	-0.5	-11.9
Copper (\$/tonne)	5640	5675	-0.6	-0.3	2.1
Currency					
USD/INR	64.44	64.48	-0.1	0.1	5.4
EUR/USD	1.13	1.13	-0.1	0.2	7.2
USD/YEN	110.53	110.40	0.1	0.2	5.8
ADRs					
HDFC Bank	87.6	87.8	-0.2	-0.2	44.4
Tata Motors	37.3	37.1	0.5	1.3	8.5
Infosys	15.2	15.3	-0.8	0.5	2.4
Dr Reddys Labs	39.6	39.5	0.4	2.6	-12.5

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	April	2.99%	3.81%
Current Account Balance	Q4	-7.9bln \$	-3.4bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	375.72bln \$	372.73bln \$
GDP Quarterly yy	Q4	6.10%	7.00%
GDP Annual	12M	7.10%	7.60%
Imports - USD	March	39.67bln \$	33.39bln \$
Industrial Output yy	March	2.70%	-1.20%
Manufacturing Output	March	1.20%	-2.00%
Trade Deficit - RBI	Q4	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	March	10.44bln \$	8.9bln \$
WPI Food yy	April	0.06%	3.12%
WPI Fuel yy	April	18.50%	18.16%
WPI Inflation yy	April	3.85%	5.70%
WPI Manufacturing Inflation yy	April	2.66%	2.99%

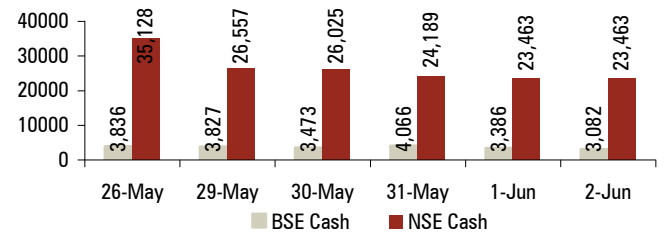
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24291.99	24183.58	108.41	0.45	1896000
Banks	26499.16	26420.21	78.95	0.30	3805000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17749.88	17757.88	-8	(0.05)	6160000
Consumer Durables	15643.36	15472.42	170.94	1.10	1155000
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	11095.29	11121.16	-25.87	(0.23)	5526000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13965.32	14022.22	-56.9	(0.41)	1445000
Power	2231.06	2214.84	16.22	0.73	36361000
PSU	8623.18	8619.54	3.64	0.04	15862000
Real Estate	1954.63	1931.02	23.61	1.22	9931000

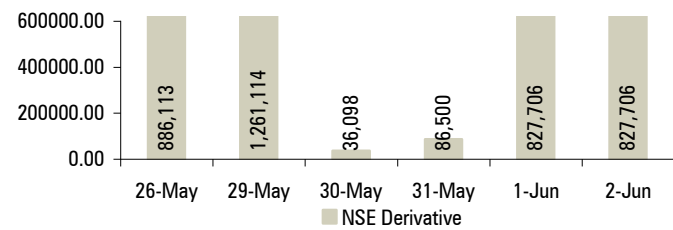
Key News for Today

Company/ Industry	News	View	Impact
Oil & gas sector	As per media sources, the Finance Minister has suggested bringing natural gas under the ambit of GST within the tax bracket of 5%	If implemented, the suggestions will come as a positive for the oil & gas sector as companies will be able to claim the GST paid on inputs against the product i.e natural gas, thus lowering input costs	↑

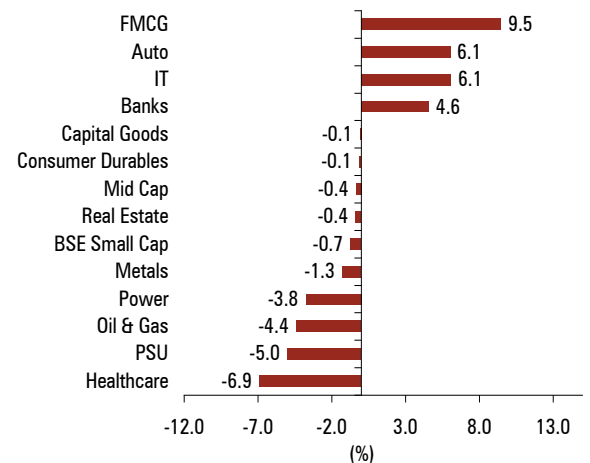
Exchange Cash Turnover (₹ crore)









NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



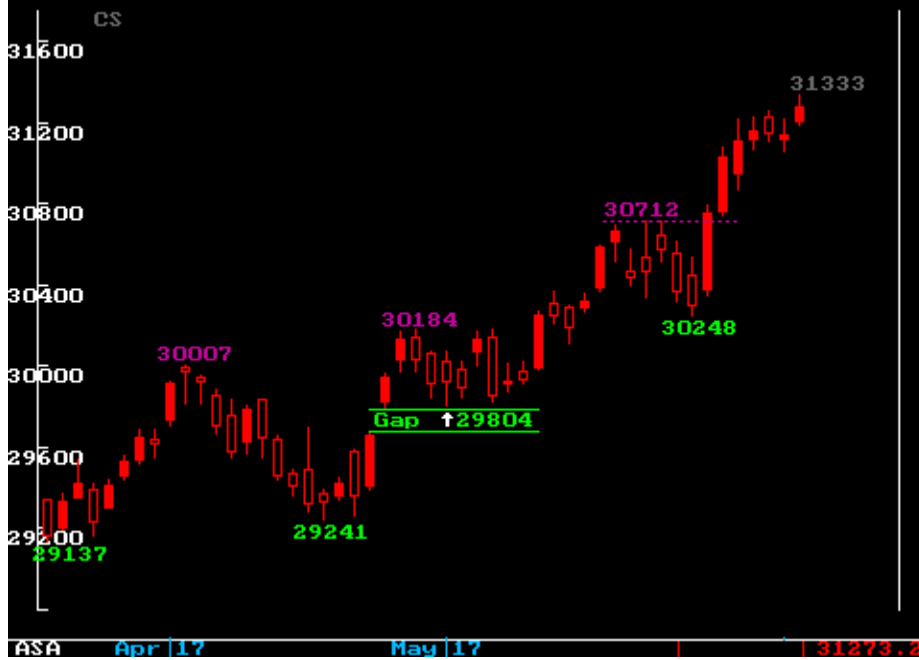
Textile sector	The new GST tax rate for the entire textile value chain is as follows; 1) silk & jute fibre: 0%, 2) cotton & natural fibre: 5%, 3) manmade fibre: 18%, 4) all categories of yarn (except manmade): 5%, 5) manmade yarn: 18%, 6) all categories of fabric: 5%, 7) Apparels priced below ₹ 1000: 5% while apparels priced above ₹ 1000: 12%	A 5% GST rate on cotton yarn & fabric is higher than the existing tax rate, which would make products costlier. However, the industry has welcomed the decision as it was feared that GST on fabrics would be in the 12% slab. For apparels priced above ₹ 1000, the current indirect tax is similar to the newly announced GST rate. Hence, there will be no major impact	
Footwear sector	Footwear costing below ₹ 500 will be taxed at 5% while the rest would be taxed at 18% under GST	In the current tax regime, footwear costing ₹ 500 attracts 9.5% while the rest is taxed between 23.1% and 29.6%. The new lower tax rate for both categories may result in lower pricing for products, which, in turn, will boost demand	
Gold & gold jewellery	GST rate for gold & gold jewellery has been fixed at 3%	The new GST tax rate is not significantly different from the current tax cost (1%-excise & 1%-VAT). We believe companies will be able to pass on the additional tax levy by taking a price hike	
L&T and Reliance Defence and Engineering	In an effort to kick-start 'Make in India' in the defence sector, the government has issued a request for proposal (RFP) to Larsen and Toubro (L&T) and Reliance Defence and Engineering (RDEL) to build four amphibious ships in a deal worth ₹ 25,000 crore. The deal is the biggest ever contract the Indian Navy has given the private sector	RDEL and L&T have been asked to submit the bids by June 22. As per the RFP, the first ship will have to be delivered within four years with the remaining in the next seven years. RDEL has partnered with France's DCNS for the project. DCNS has already delivered four such ships. On the other hand, L&T has partnered with Navantia of Spain	
ITC	The GST Council, in its meeting on June 3, 2017, have fixed the rate for biscuits at 18% irrespective of prices. Earlier, biscuits with price below ₹ 100/kg were taxed at 9-10% while those above ₹ 100/kg were taxed at 16-17%	Tis is neutral for ITC as it is mainly into the premium category. It is neutral for premium category biscuit makers but companies in the low priced category will feel the burnt as they will have to take price hikes	
VST Tillers & Tractors	The company has released sales volume numbers for May 2017. Power tiller sales volume for the month came in at 1857 units vs. 1955 units in the corresponding period last year. Tractor sales volume were at 800 units in May 2017 vs. 809 units last year (May 2016)	Muted power tiller sales volume for the month is more to do with the seasonality of business. Improvement was seen in MoM numbers wherein power tiller sales volume in April 2017 were at 1163 units. Key figures to watch will be the June 2017 sales volume numbers, in what is a crucial month for power tiller sales on account of commencement of sowing domestically	

Key developments (Continued...)

- NBCC hopes to raise ₹ 12,000 crore through e-auction of 11 commercial towers in South Delhi, each part of redevelopment projects in place of low-rise government housing in prime real estate, to kick start the government's ambitious land monetisation plan. The total project includes construction of 12 commercial towers out of which one has already been booked for ~₹ 1100 crore and the company is planning to launch two more towers next week and the rest in phases
- BPCL has fixed July 15, 2017 as record date for the issue of bonus shares in the ratio of 1:2 i.e one share for every two shares held
- HPCL has fixed July 12, 2017 as a record date for the payment of dividend declared in board meeting and issue of bonus shares in the ratio of 1:2 i.e. one share for every two shares held
- Wipro in its annual filing has said it has invested \$24.5 million of its \$100 million corporate venture capital fund in nine start-ups in the last two years compared to Infosys \$45 million investment of its \$500 million fund. Also, Wipro Chairman Azim Premji salary dropped 63% for FY17 compared to a year ago with no commission during the year. Mr Premji's salary for FY17 was at US\$1,08,206 compared to US\$2,92,991 in FY16, salary excluding the long-term benefits like provident fund and pension
- India Ratings has revised the outlook on the credit rating of Vedanta to Stable from Negative (earlier). The outlook revision reflects the completion of merger with Cairn India within the timelines envisaged by the company. The credit rating of Ind AA was re-affirmed
- India has successfully test-fired its indigenously developed nuclear-capable Prithvi-II missile from a test range in Odisha as part of a user trial by the Army

Sensex Chart

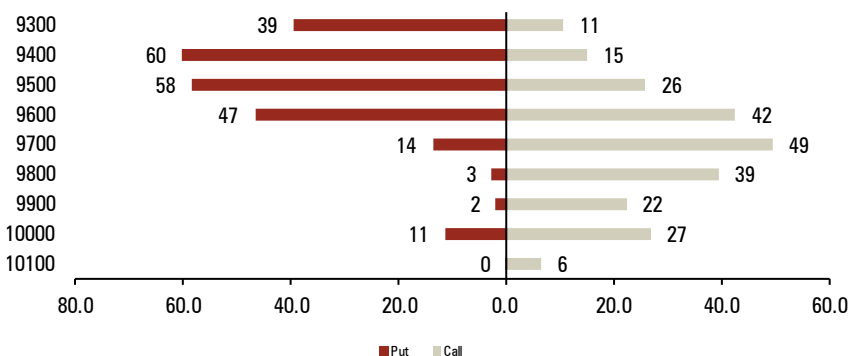
SENSEX(22-03-17 TO 02-06-17) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31273.29	31269.35	31233.80	31340.45	31391.40	+ve
NIFTY	9653.50	9654.15	9645.15	9672.20	9688.70	+ve
ACC	1643.00	1630.70	1622.50	1647.15	1655.40	-ve
AXIS BANK	508.05	505.10	502.50	508.65	510.45	-ve
HDFC BANK	1634.25	1629.90	1624.95	1639.85	1644.85	Neutral
SBI	287.05	286.45	285.45	288.55	289.60	Neutral
HDFC	1604.65	1602.25	1594.55	1617.65	1626.55	+ve
MARUTI SUZUKI	7114.70	7080.55	7046.85	7124.40	7146.35	-ve
TATA MOTORS	478.75	479.80	477.70	483.90	485.70	+ve
M & M	1418.50	1406.75	1400.55	1419.60	1426.05	-ve
BAJAJ AUTO	2852.85	2842.40	2818.10	2890.95	2905.95	+ve
TCS	2564.90	2567.30	2557.50	2587.00	2595.50	+ve
INFOSYS	969.45	966.75	963.95	972.40	975.20	Neutral
CIPLA	530.05	528.65	524.60	536.75	541.50	+ve
ONGC	174.00	173.50	172.90	174.70	175.25	Neutral
RELIANCE	1324.75	1314.95	1310.50	1325.80	1331.20	-ve
BHARTI AIRTEL	373.25	374.00	371.15	379.80	382.40	+ve
DLF	175.70	174.95	173.95	176.90	177.85	Neutral

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



Technical Outlook

We said, "If the index opens higher, watch if it sustains above the opening gambit ..." Up 195 points at open, the index failed to hold its initial gains. However, after slipping 143 points intra-day, it managed to settle 136 points or 0.4% higher. The realty, pharma, HDFC twins and ITC stocks led the gains. Broader market gains continued positive A/D ratio of 2:1.

The action formed a Bull candle on the Sensex due to its false official opening but the Nifty formed a Bear candle. However, both of them maintained a higher high-low. Hence, the bias can remain positive if today it can form a Bull candle with a higher high-low. Otherwise, expect lacklustre/volatile trade. The bias can turn negative only if it weakens/ends below Friday's bottom.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		9350
Support	9637-9600	9350
Resistance	9690-9720	9750
20 Days EMA		9491
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1464	1231	155
NSE	989	685	82

Daily Technical Calls

1. Buy Sun TV in the range of 838.00-840.00
2. Buy Marico in the range of 323.50-324.50

*All recommendations are of June Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy INDCEM JUN Fut at 216.00-216.20

View: Bullish Strategy: Buy Future

CMP: 214.2

Target 1: 217.1 Target 2: 219.4

Stop Loss: 214.9

Sell TVSMOT JUN Fut at 535.50-536.00

View: Bearish Strategy: Sell Future

CMP: 541.9

Target 1: 533.8 Target 2: 529.8

Stop Loss: 537.8

See Daily Derivatives for more details

Results/Events Calendar

22	May Monday	23	May Tuesday	24	May Wednesday	25	May Thursday	26	May Friday	27	May Saturday
KCP Limited, GAIL CCL Products		Novartis, Oriental Carbon Voltas, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Amara Raja, Lupin, Dish TV Wonderla Holidays Bharat Forge, PNC Infratech Somany, Gujarat Gas Sanghi Industries		Prism Cement, Butterfly GSPL, IOCL, Bosch, Page Ashok Leyland, AIA, Cipla VST Tillers, NMDC, Britannia VA Tech, Concor, Phillips Carbon		TV Today, Mah. Seamless Tech M, HPCL, ITC, Trent, MGL Indoco, NRB, Navneet, ONGC Cox & Kings, Torrent Pharma Sun Pharma, Divi's Labs, NBCC		Cadila Healthcare NCL Industries, Indraprastha PTC India, Siyaram Gulshan Polyols India Cement	
29	May Monday	30	May Tuesday	31	May Wednesday	01	June Thursday	02	June Friday	03	June Saturday
Infoedge, Sagar, WABCO Bajaj Elec, BPCL, Control Print Bharat Electronics, City Union BHEL, Escorts, L&T, Aurobindo Greenply, Powergrid, Coal India		Eclerx, Thermax, EIH, Linc Pen TTK Prestige, United Spirits Unichem, Hindalco, Jet Airways Ramco Cements, HEG, PVR Apollo Hospitals, Mcleod, SAIL		Castrol India Ltd India GDP YoY China Manufacturing PMI Japan Industrial Prod YoY EU CPI Core YoY		US Initial Jobless Claims Markit US Mfg PMI Nikkei India PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg		US Trade Balance US Unemployment Rate			
05	June Monday	06	June Tuesday	07	June Wednesday	08	June Thursday	09	June Friday	10	June Saturday
Markit US PMI Services Markit US Composite PMI Nikkei India PMI Mfg Nikkei India PMI Services		Markit EU Composite PMI		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio EU GDP SA YoY EU GDP SA QoQ		US Initial Jobless Claims US Continuing Claims Japan GDP SA QoQ ECB Deposit Facility Rate ECB Main Refinancing Rate		US Wholesale Inv MoM India Trade Balance China CPI YoY China PPI YoY UK Industrial Prodn YoY			
12	June Monday	13	June Tuesday	14	June Wednesday	15	June Thursday	16	June Friday	17	June Saturday
India CPI YoY India Industrial Prod YoY		UK CPI YoY UK CPI Core YoY		US CPI MoM US FOMC Rate Decision Japan Industrial Prod YoY EU Industrial Prodn SA MoM		US Industrial Prod MoM US Capacity Utilisation China Industrial Prodn YoY India Trade Balance		EU CPI YoY EU CPI Core YoY BoJ Policy Balance Rate			
19	June Monday	20	June Tuesday	21	June Wednesday	22	June Thursday	23	June Friday	24	June Saturday
Japan Trade Balance						US Initial Jobless Claims		Markit US Mfg PMI			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
5-Jun	Nikkei India PMI Services	IN	May	--	50.20
5-Jun	Markit US Services PMI	US	May F	--	54.00
5-Jun	Markit/CIPS UK Services PI	UK	May	55.00	55.80
5-Jun	Nikkei Japan PMI Services	JN	May	--	52.20
6-Jun	Markit Eurozone Services P	EU	May F	56.20	56.20
7-Jun	RBI Repurchase Rate	IN	7-Jun	6.25%	6.25%
7-Jun	RBI Reverse Repo Rate	IN	7-Jun	6.00%	6.00%
7-Jun	RBI Cash Reserve Ratio	IN	7-Jun	4.00%	4.00%
7-Jun	GDP SA YoY	EU	1Q F	1.70%	1.70%
8-Jun	GDP Annualized SA QoQ	JN	1Q F	2.40%	2.20%
9-Jun	Industrial Production YoY	UK	Apr	-0.30%	1.40%
9-Jun	Manufacturing Production	UK	Apr	0.70%	2.30%
9-Jun	CPI YoY	CH	May	1.50%	1.20%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Sayaji Hotels Ltd	Liberty Construction And Leasing Limited	Sell	120000	293.2
NSE*				
R.P.P. Infra Projects Ltd	Sree Saravana Engineering Bhavani Private Lim	Buy	238,910	232.4

Recent Releases

Date	Report
02 June 2017	Result Update- Castrol India
02 June 2017	Result Update- Thermax
02 June 2017	Result Update- eClerx Services
02 June 2017	Result Update- Trent
02 June 2017	Result Update- Siyaram Silk

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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