

## Opening Bell

### Market Outlook

The Indian markets are expected to open on a flattish note on the back of a mixed performance in global markets. The markets would watch exit poll results of the assembly elections and DII flows, which have remained negative over the past two or three days.

### Markets Yesterday

- Domestic markets ended in the positive territory after approval was received for supporting legislations for GST, paving the way for its implementation
- US markets ended modestly lower as investors booked profit from the recent strength from the markets

### Key Developments

- As per JPC India, for February 2017, Indian steel imports during the month were down 46% YoY and 19% MoM to 0.5 MT while exports exceeded imports and were up 150% YoY to 0.8 MT down 15% MoM. Finished steel consumption during the month was up 3% YoY to 7.3 MT, down 0.2% MoM. For April-February 2017, imports were down 38.5% YoY to 6.6 MT while exports were up 77.6% YoY to 6.6 MT. India turned a net exporter during the aforesaid period. Finished steel consumption during the period grew 3.4% YoY to 76.2 MT
- As per media sources, Lupin is in talks with Sanofi arm Zentiva to buy acquire Pulmojet, its dry powder inhalation brand. Pulmojet was acquired by Zentiva from Siegfried in 2010
- PNB is looking to sell a 7% stake in PNB Housing Finance out of current holding of 39%. At the current market price, the deal would fetch ~₹ 1161 crore. On a per share basis, the deal will add ~₹ 5.5 to its book value. In addition, the bank has announced it will put ₹ 295 crore worth of stressed assets, comprising four accounts, for sale to ARC

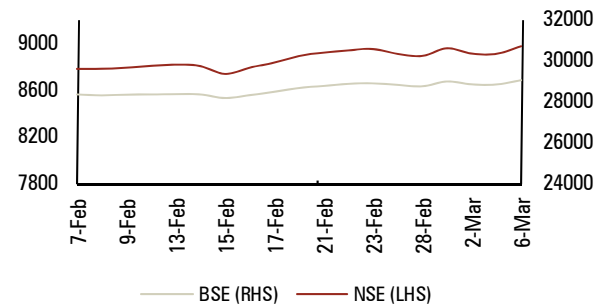
### Nifty Heat Map

RIL	1,305.4	IDFC	52.5	Tata Motors	470.8	Yes Bank	1,461.5	BHEL	161.1
	3.7%		2.5%		2.4%		1.9%		1.8%
SBI	269.9	Bajaj Auto	2,883.1	Indusind Bank	1,319.7	Power Grid	193.9	Asian Paints	1,029.4
	1.8%		1.8%		1.6%		1.6%		1.5%
Bharti Airtel	361.5	NTPC	158.4	Hero Moto	3,319.8	Kotak Bank	819.0	PNB	141.6
	1.5%		1.5%		1.4%		1.2%		1.1%
Axis Bank	518.7	L&T	1,485.6	ITC	264.1	United Spirits	2,304.7	Maruti	5,934.9
	1.1%		1.0%		1.0%		0.8%		0.8%
BPCL	637.6	Tata power	82.5	Ultratech	3,824.1	M&M	1,329.8	Bank of Baroda	160.9
	0.8%		0.7%		0.6%		0.6%		0.6%
Coal India	322.9	Hindalco	199.6	ONGC	193.8	GAIL	522.3	HCL Tech	855.6
	0.5%		0.5%		0.4%		0.4%		0.3%
ICICI Bank	276.8	HDFC Bank	1,380.8	Infosys	1,033.9	Cipla	590.1	NMDC	146.5
	0.3%		0.3%		0.3%		0.3%		0.2%
Lupin	1,477.3	ACC	1,393.5	Cairn India	293.7	Ambuja Cement	225.0	HDFC Ltd	1,366.0
	0.1%		0.0%		-0.2%		-0.2%		-0.4%
Wipro	491.9	Dr Reddy	2,858.9	HUL	873.1	Vedanta Ltd	266.3	Tata Steel	492.7
	-0.4%		-0.4%		-0.5%		-0.5%		-0.5%
Sun Pharma	683.0	IDEA	109.8	Tech M.	500.0	TCS	2,472.5	Grasim Ind	1,004.1
	-0.5%		-0.7%		-0.7%		-0.9%		-1.7%

### Today's Highlights

EU GDP SA YoY, US trade balance

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,048	28,832	0.7	1.1	9.1	18.1
Nifty	8,963.5	8,897.6	0.7	0.9	9.5	18.1

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,917	14,049	7,047	564	1,318
DII (₹ cr)	66,249	11,320	5,855	-482	258

### World Indices – Monthly performance

	France	Germany	Nasdaq	U.K.
Dow Jones	20,954	11,958	5,849	7,350
	4.7%	3.9%	3.3%	2.5%
Shanghai	BSE	Nikkei	NSE	Kospi
	3,232	19,357	8,963	2,090
	2.4%	2.1%	1.8%	0.2%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	29,176	29,126	0.2	-1.4	4.8
Silver (₹/kg)	42,380	42,169	0.5	-1.9	7.5
Crude (\$/barrel)	55.9	56.0	-0.1	0.6	-1.5
Copper (\$/tonne)	NA	NA	NA	-2.1	5.8
<b>Currency</b>					
USD/INR	66.72	66.81	-0.1	0.0	1.8
EUR/USD	1.06	1.06	0.0	0.1	0.6
USD/YEN	113.98	113.89	0.1	-1.1	2.6
<b>ADRs</b>					
HDFC Bank	71.3	71.6	-0.5	0.4	18.0
ICICI Bank	8.2	8.3	-1.2	NA	NA
Tata Motors	34.8	34.8	0.0	-10.4	1.2
Infosys	15.2	15.4	-1.4	10.8	3.7
Dr Reddys Labs	42.7	43.1	-0.9	-7.6	-4.8

## 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%

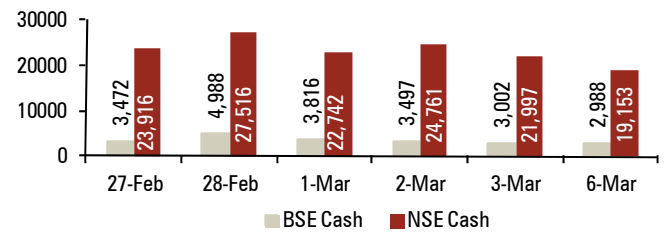
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21824.29	21557.77	266.52	1.24	2074000
Banks	23580.76	23375.83	204.93	0.88	6691000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	15413.66	15307.17	106.49	0.70	5219000
Consumer Durables	13773.32	13776.39	-3.07	(0.02)	237000
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	12151.68	12139.07	12.61	0.10	6919000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13554.38	13377.49	176.89	1.32	4802000
Power	2181.01	2156.04	24.97	1.16	9573000
PSU	8420.86	8335.75	85.11	1.02	16623000
Real Estate	1505.13	1492.31	12.82	0.86	8408000

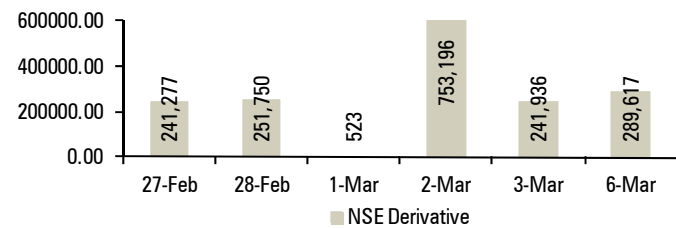
## Key News for Today

Company/ Industry	News	View	Impact
Real estate sector	The Union Urban Development Minister has pitched for exempting affordable housing from the service tax under the GST regime	If affordable housing is exempted from service tax post GST, it would help keep prices under check for affordable housing projects. This may also further improve buyer's affordability and boost demand for affordable housing projects	↑
Tech Mahindra	Tech Mahindra has signed a definitive agreement to acquire US-based healthcare provider CJS Solutions Group for an enterprise value of \$110 million. The deal includes an upfront cash payment of \$89.5 million to buy an 84.7% stake in CJS and contingent consideration of a maximum of \$130 million to be payable over the next three years to acquire the remaining 15.3% stake	CJS had revenues of \$114 million at the end of September 30, 2016 (TTM). The transaction is expected to be closed before April 2017 end. The deal happens to be at ~1x EV to sales, which appears to be reasonable. The acquisition would position TechM as a significant player in the healthcare space and may boost the topline of the company by ~2% in FY18E	↑

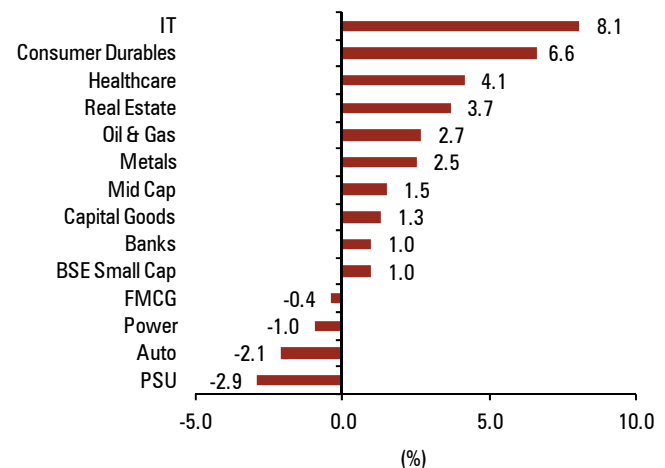
## Exchange Cash Turnover (₹ crore)

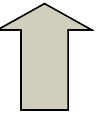


## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



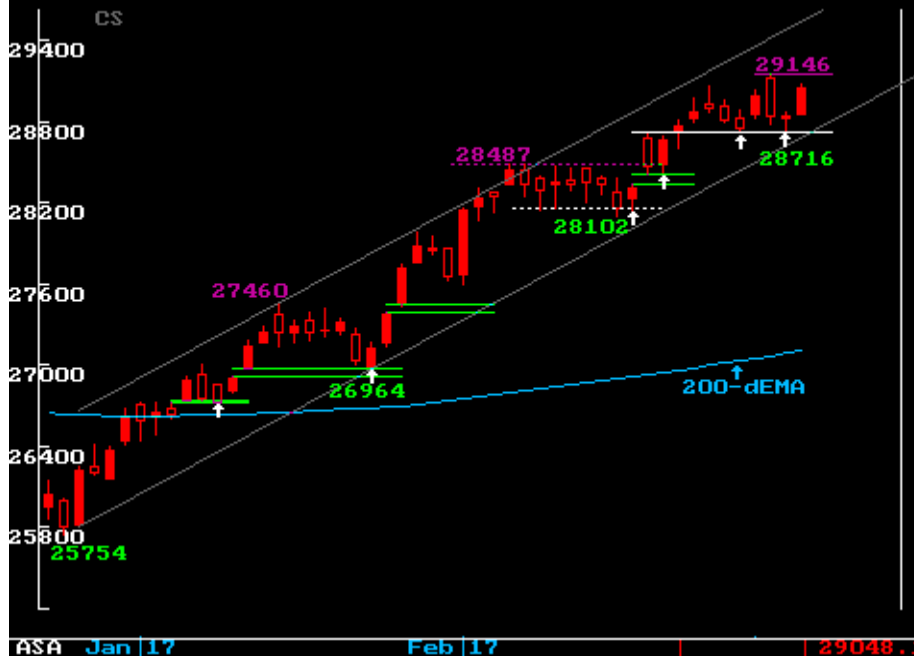
PNC Infratech	PNC Infratech has been declared lowest bidder for the ₹ 1434 crore highway project under the hybrid annuity mode. The project entails six laning of Chitradurga - Davanagere including Chitradurga bypass (52 km patch of NH48)	PNC's current orderbook is strong at ~₹ 4800 crore (excluding L1 bids of ₹ 2311 crore), providing strong revenue visibility for the next couple of years. Post conversion of this L1 bids, the orderbook would be boosted to ~₹ 6500 crore, which bodes well for the company	
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#### Key developments (Continued...)

- Unichem Laboratories' formulation manufacturing facility in Ghaziabad was inspected by USFDA from February 24, 2016 to March 3, 2016 and handed two procedural observations
- The board of directors of Coal India have approved an interim dividend of ₹ 18.75/share for FY17. The government, which holds ~79% stake, is likely to receive ~₹ 9200 crore from the dividend payout. CIL has fixed March 15 as the record date while the date of payment of interim dividend is on and from March 21
- Tata Motors (TML) has launched an automatic manual transmission (AMT) variant of Tiago priced at ₹ 5.39 lakh (ex-showroom, Delhi). The Tiago AMT will be available in the XZA variant with the 1.2 L three-cylinder Revotron petrol engine
- Tata Steel has clarified that it continues to engage in constructive discussions with Thyssenkrupp regarding a potential merger of the steel business. However, until a definitive agreement is reached, there can be no assurances that these discussions will result in a transaction

### Sensex Chart

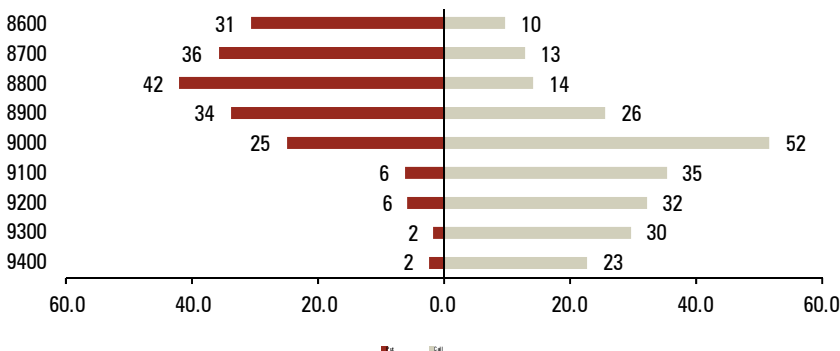
SENSEX<23-12-16 TO 06-03-17>Daily



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29048.19	29019.85	28966.30	29126.90	29168.80	+ve
NIFTY	8963.45	8955.95	8942.50	8982.85	8998.70	+ve
ACC	1393.45	1390.25	1385.55	1399.65	1404.40	Neutral
AXIS BANK	518.65	517.95	515.85	522.20	524.40	+ve
HDFC BANK	1380.75	1381.00	1376.80	1389.40	1393.30	+ve
SBI	269.85	269.35	268.35	271.35	272.85	+ve
HDFC	1365.95	1362.35	1354.95	1377.10	1384.45	Neutral
MARUTI SUZUKI	5934.85	5937.70	5922.00	5969.10	5988.65	+ve
TATA MOTORS	470.80	469.65	467.00	474.95	477.55	+ve
M & M	1329.80	1323.35	1317.65	1334.75	1340.45	Neutral
BAJAJ AUTO	2883.10	2878.50	2865.20	2905.15	2915.65	+ve
TCS	2472.50	2456.70	2447.70	2471.45	2478.80	-ve
INFOSYS	1033.90	1031.90	1027.80	1040.00	1048.45	+ve
CIPLA	590.10	590.60	588.90	594.00	596.90	+ve
ONGC	193.80	193.85	193.40	194.70	195.20	+ve
RELIANCE	1305.35	1299.75	1288.10	1323.15	1337.60	+ve
BHARTI AIRTEL	361.50	361.20	359.50	364.60	366.90	+ve
DLF	145.55	145.15	144.15	147.15	148.30	+ve

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



### Technical Outlook

We said, "Today could all about follow-up to the late recovery ..." The index generated a positive follow-up to Friday's late recovery and settled 216 points or 0.7% higher on the first day of the fresh week. Most of Sensex' gains came from Reliance Industries but all sectors finished flat to positive. The A/D ratio also continued positive, almost 2:1.

The action formed a bullish Morning Doji Star candlestick pattern, comprising positive follow-up to Friday's Long Legged Doji. It confirmed support at our White mark. After a short, one-day pause, the bias turned positive and the same could continue if today also forms a Bull candle with higher high-low. Otherwise it would not. Yet, watch near last week's high.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		8800
Support	8940-8907	8800
Resistance	9000-9040	9119
20 Days EMA		8829
200 days EMA		8405

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1504	1388	203
NSE	897	761	91

### Daily Technical Calls

- Buy Bajaj Auto in the range of 2866.00-2872.00
- Buy LIC Housing in the range of 565.00-566.00

\*All recommendations are of March Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy LTFINA MAR Fut at 117.40-117.60

View: Bullish Strategy: Buy Future

CMP: 116.4

Target 1: 118.2 Target 2: 119.5

Stop Loss: 116.8

Sell ITC MAR Fut at 268.70-269.20

View: Bearish Strategy: Sell Future

CMP: 264.9

Target 1: 267.3 Target 2: 264

Stop Loss: 270.7

See Daily Derivatives for more details

### Results/Events Calendar

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 GDP 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		US Industrial Prod MoM			
20	March Monday	21	March Tuesday	22	March Wednesday	23	March Thursday	24	March Friday	25	March Saturday
		UK CPI YoY		ECB Current Account SA		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
6-Mar	Markit Eurozone Retail PMI	EU	Feb	49.90	--
7-Mar	GDP SA YoY	EU	4Q F	1.70%	1.70%
7-Mar	Trade Balance	US	Jan	-\$48.5b	-\$44.3b
8-Mar	GDP Annualized SA QoQ	JN	4Q F	1.50%	1.00%
9-Mar	CPI YoY	CH	Feb	1.80%	2.50%
10-Mar	Industrial Production YoY	IN	Jan	--	-0.40%
10-Mar	Trade Balance	IN	Feb	--	-\$9840.9m
10-Mar	Exports YoY	IN	Feb	--	4.30%
10-Mar	Imports YoY	IN	Feb	--	10.70%
10-Mar	Unemployment Rate	US	Feb	4.70%	4.80%
10-Mar	Industrial Production YoY	UK	Jan	--	4.30%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Alliance Integrated	Indus Tradecare Company Private Limited	Sell	70,000	110.0
Crescent Leasing	Database Software Technology Pvt Ltd	Buy	25,000	309.0
NSE*				
Geometric Limited	Morgan Stanley Co.International Limited A/C Mo	Buy	426,705	263.1

### 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="#">Event Update- Bharti Airtel</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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