

Opening Bell

Market Outlook

Indian markets are expected to open on a flat to negative note on the back of a weak performance in the US markets. Due to a lack of global cues over the next two or three days, markets would watch DII flows, which have remained negative over the past few days.

Markets Yesterday

- Domestic markets ended in the negative territory as investors booked profit from recent outperformers while awaiting state election results due on Saturday
- US markets ended modestly lower mainly on account of profit booking by investors and a cautious outlook ahead of the Federal Reserve's meet

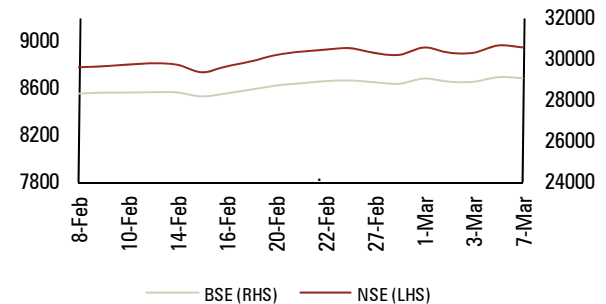
Key Developments

- For February 2017, Tata Motor's Jaguar and Land Rover (JLR) retail sales volumes grew 9.3% YoY to 40,978 units. Jaguar sales grew 81.1% YoY to 12,203 units supported by F-pace & XE while Land Rover volumes declined 6.4% YoY to 28,775 units. Region wise, North America, UK and Chinese markets witnessed good growth of 16.2% YoY, 14.2% YoY & 40.4% YoY, respectively
- Lupin has received USFDA approval for gPaxil CR (extended release) used as an anti-depressant (CNS). Paxil CR tablets had US sales of \$126.4 million (IMS MAT December 2016)
- Tata Motors has revealed its new two-seater sports coupe – RaceMo at the 87th Geneva Motor Show in Switzerland and is the first product under the TAMO brand. The length of the new sports car is 3835 mm and has a rear mid-engine
- Glenmark has received USFDA clearance of IND for GSP 304. It plans to initiate clinical development with a Phase 2 study of GSP 304 in subjects with mild to moderate COPD

Today's Highlights

Japan GDP SA QoQ

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,000	29,048	-0.2	0.9	8.9	18.2
Nifty	8,946.9	8,963.5	-0.2	0.8	9.3	18.2

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	17,855	14,049	8,531	920	2,555
DII (₹ cr)	66,249	11,320	4,299	-1,074	-1,116

World Indices – Monthly performance

	France	Germany	Shanghai	Nasdaq
Dow Jones	20,925	11,966	3,244	5,834
	4.5%	3.6%	2.8%	2.8%
BSE	U.K.	NSE	Nikkei	Kospi
29,000	7,339	8,947	19,344	2,093
2.3%	2.1%	2.0%	1.7%	0.9%

Nifty Heat Map

ONGC	196.4 1.3%	BPCL	645.9 1.3%	TCS	2,499.8 1.1%	Indusind Bank	1,330.8 0.8%	Tata power	83.0 0.7%
Wipro	495.2 0.7%	NMDC	147.3 0.5%	GAIL	524.9 0.5%	HDFC Bank	1,386.2 0.4%	Power Grid	194.6 0.4%
HCL Tech	857.4 0.2%	Grasim Ind	1,006.1 0.2%	ITC	264.3 0.1%	L&T	1,486.4 0.1%	Tech M.	500.0 0.0%
RIL	1,305.0 0.0%	Coal India	322.8 0.0%	PNB	141.5 0.0%	HDFC Ltd	1,365.4 0.0%	Ambuja Cement	224.8 -0.1%
Bharti Airtel	361.1 -0.1%	HUL	872.1 -0.1%	Bajaj Auto	2,879.5 -0.1%	Dr Reddy	2,852.3 -0.2%	Kotak Bank	817.0 -0.2%
ICICI Bank	276.0 -0.3%	Bank of Baroda	160.4 -0.3%	Cipla	588.1 -0.3%	Hero Moto	3,305.5 -0.4%	ACC	1,387.4 -0.4%
Sun Pharma	679.7 -0.5%	Asian Paints	1,024.0 -0.5%	BHEL	160.2 -0.6%	NTPC	157.4 -0.6%	Tata Motors	467.6 -0.7%
M&M	1,320.3 -0.7%	SBI	267.8 -0.8%	IDFC	52.1 -0.8%	Maruti	5,888.5 -0.8%	Yes Bank	1,448.2 -0.9%
Ultratech	3,786.9 -1.0%	IDEA	108.6 -1.0%	Axis Bank	511.8 -1.3%	Lupin	1,457.3 -1.4%	Infosys	1,019.8 -1.4%
United Spirits	2,270.8 -1.5%	Cairn India	288.8 -1.7%	Tata Steel	482.0 -2.2%	Vedanta Ltd	260.4 -2.2%	Hindalco	192.6 -3.5%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,978	29,176	-0.7	-2.1	4.1
Silver (₹/kg)	42,139	42,380	-0.6	-2.5	6.8
Crude (\$/barrel)	55.6	55.9	-0.6	0.0	-2.1
Copper (\$/tonne)	5754.75	5843.75	-1.5	-3.5	4.2
Currency					
USD/INR	66.67	66.72	-0.1	0.0	1.9
EUR/USD	1.06	1.06	0.0	-0.1	0.5
USD/YEN	113.82	113.98	-0.1	-0.9	2.8
ADRs					
HDFC Bank	71.1	71.3	-0.3	-0.6	17.4
Tata Motors	34.7	34.8	-0.4	3.6	1.2
Infosys	15.0	15.2	-0.9	0.1	2.2
Dr Reddys Labs	42.4	42.7	-0.7	-0.5	-5.6

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%

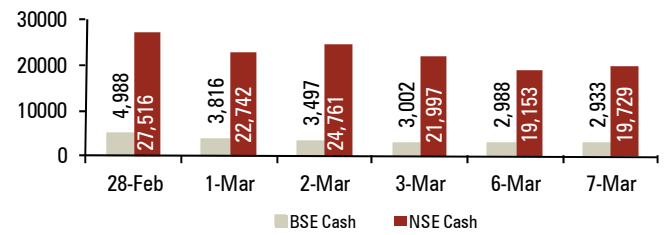
Sectoral Index

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

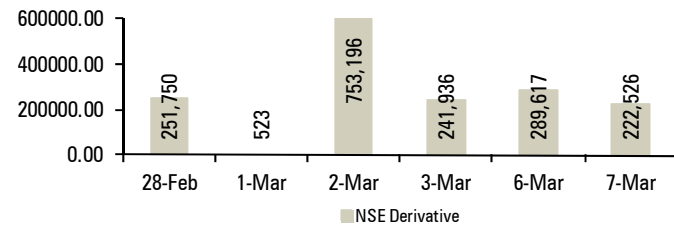
Key News for Today

Company/ Industry	News	View	Impact
Cyient	According to media sources, Cyient has inked an agreement with Thyssenkrupp elevator to support its MAX platform. As part of the agreement, Cyient's advanced analytics and big data solutions would be integrated into Thyssenkrupp's MAX platform. MAX platform is the world's first real-time, cloud-based predictive maintenance solution for the elevator industry	Cyient would develop algorithms and integration solutions to leverage data from MAX platform, which would enhance Thyssenkrupp's ability to diagnose potential problems. The deal would help Cyient maintain growth momentum	↑

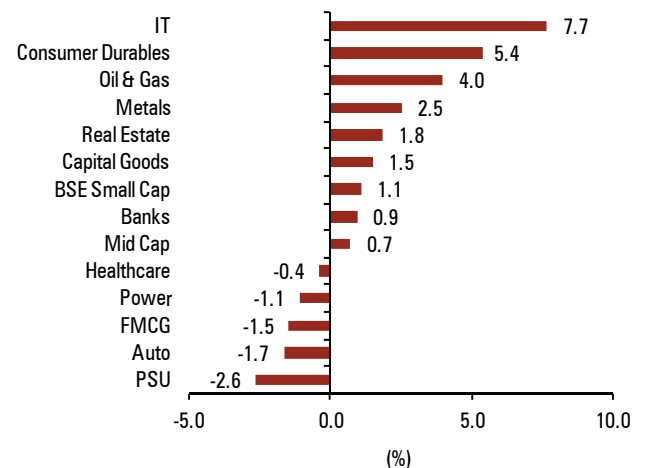
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

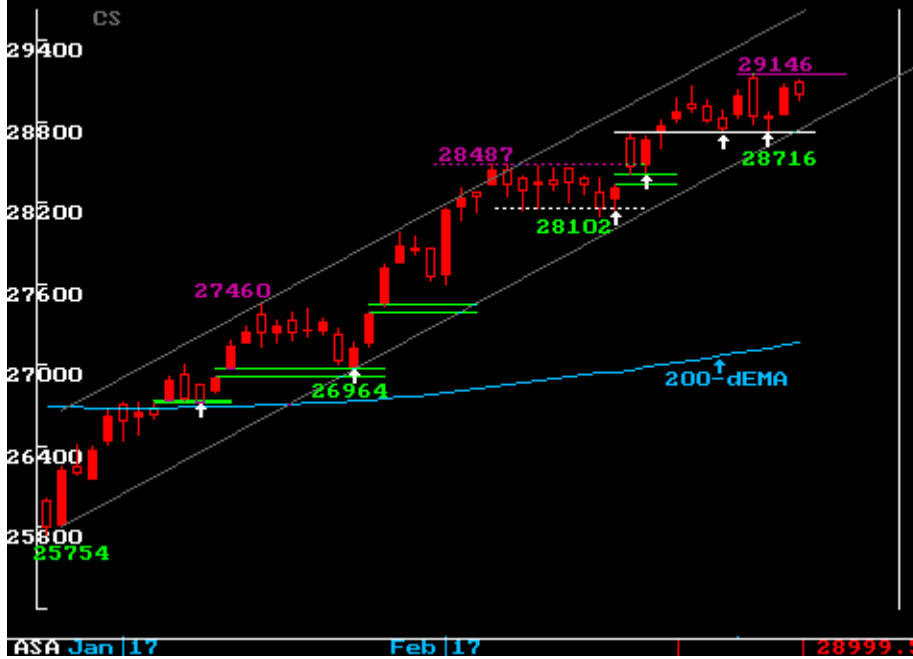


Key developments (Continued...)

- According to media reports, Hero MotoCorp (HMCL) is exploring opportunities for a potential strategic alliance with leading cab aggregator Uber and is aiming at the Indian 2-W taxi market. Even though discussions are at a very early stage, the plan is to look at jointly tapping the growing opportunities in the nascent domestic 2-W taxi market in India
- As per media sources, Reliance Capital has sold its stake in One97 Communications - the parent company of Paytm to China's Alibaba in a deal estimated at ₹ 275 crore. The stake was bought for a sum of ₹ 10 crore, which indicates profit of ~₹ 265 crore; accretive for book value at ~₹ 10 per share
- Cadila Healthcare has received USFDA approval for gZanaflex (CNS). gZanaflex had quarterly US sales of \$3.3 million (quarter ending December 31, 2016)
- Cipla has received USFDA approval for gEpivir (HIV)
- Cadila Healthcare and its US subsidiary Zydus Pharmaceuticals have announced that they have finalised an agreement with Supernus Pharmaceuticals, Inc, to settle all outstanding patent litigation related to Trokendi XR (extended-release capsules) and has granted Zydus USA a license to market the drug from 2023
- Oil Minister Dharmendra Pradhan has announced 'Open Acreage Licensing Policy' in the CERA week conference held in Houston, The government intends to invite foreign investments to boost India's oil and gas output
- Cyient through its wholly owned subsidiary, Cyient Inc has completed the acquisition of US based CERTON Software Inc. The transaction has been consummated effective March 7, 2017
- The planning committee's report on the draft Development Plan-2034 is likely to help BMC create more affordable houses than the 10 lakh planned earlier. Under the new DP-2034, it has divided no-development zones (NDZ) into natural areas and special development zones (SDZ). In SDZ, the land owners can develop their land by assigning a portion for affordable housing
- As per media sources, ONGC's Opal plans to sell its stake as much as 40% to Kuwait's Petrochemical Industries Ltd. The management expects Opal to be in a stronger position in negotiations with the completion of Dahej's mega project, which was inaugurated by the Prime Minister on March 7, 2017
- The board of DCB Bank yesterday approved raising capital of ₹ 400 crore by way of QIP. The price and the time period by which the capital would be raised are unknown
- As per media sources, Canadian pension fund manager Caisse de Depot et Placement du Quebec is looking to buy a stake in Kotak Mahindra Bank from the promoter. The promoter currently has a 33.6% stake in the bank, which, as per RBI regulations, need to be reduced to 30% by June this year
- Tata Steel UK has completed the consultation process with its employees to close the British Steel Pension Scheme (BSPS) to future accrual. Accordingly, it will close the BSPS to future accrual from March 31. A new and competitive defined contribution pension scheme will be introduced thereafter
- Infosys Finacle, part of EdgeVerve systems (subsidiary of Infosys) has been selected by Housing Bank Algeria to power its bank operations

Sensex Chart

SENSEX<26-12-16 TO 07-03-17>Daily



Technical Outlook

We said, "After a one-day pause, bias turned positive ... Yet, watch near last week's high ...". The index opened higher but turning cautious near last week's high, it traded subdued to finish flat, about 49 points or 0.1% lower. While most sectors also ended flat, metal stocks led losses. The A/D ratio turned negative, though marginally.

The action formed a Bear candle a day after Monday's bullish Morning Doji Star. It suggested caution as the index moved higher to test last week's high or top of Thursday's Dark Cloud Cover, exactly as we suspected. Follow-up weakness & close below the Bear candle's low can turn bias negative. However, holding the candle's low can be positive.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28999.56	28938.75	28879.35	29009.00	29044.15	-ve
NIFTY	8946.90	8927.20	8909.60	8949.70	8960.95	-ve
ACC	1387.35	1381.90	1377.20	1387.90	1390.90	-ve
AXIS BANK	511.80	507.40	505.30	512.75	515.40	-ve
HDFC BANK	1386.20	1384.75	1381.90	1390.40	1394.60	+ve
SBI	267.80	265.85	264.50	268.10	269.20	-ve
HDFC	1365.40	1363.55	1360.65	1369.35	1372.30	Neutral
MARUTI SUZUKI	5888.50	5861.65	5839.90	5898.15	5916.40	-ve
TATA MOTORS	467.55	463.75	460.60	468.70	471.15	-ve
M & M	1320.25	1311.35	1305.65	1320.90	1325.70	-ve
BAJAJ AUTO	2879.45	2874.60	2868.95	2885.85	2891.45	Neutral
TCS	2499.80	2496.55	2489.05	2511.50	2522.05	+ve
INFOSYS	1019.80	1014.40	1008.30	1019.95	1022.70	-ve
CIPLA	588.05	585.55	583.85	588.35	589.75	-ve
ONGC	196.40	196.00	195.15	197.75	198.15	+ve
RELIANCE	1304.95	1299.45	1291.75	1314.85	1322.60	Neutral
BHARTI AIRTEL	361.10	359.00	357.50	362.05	363.60	Neutral
DLF	145.10	144.55	143.95	145.70	146.30	Neutral

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8800
Support	8914-8880	8800
Resistance	8978-9010	9119
20 Days EMA		8840
200 days EMA		8411

Advances / Declines

	Advances	Declines	Unchanged
BSE	1156	1687	166
NSE	672	964	90

Daily Technical Calls

1. Buy IndusInd Bank in the range of 1328.00-1332.00
2. Sell Hindustan Zinc in the range of 299.50-300.50

*All recommendations are of March Future

See Momentum Pick for more details

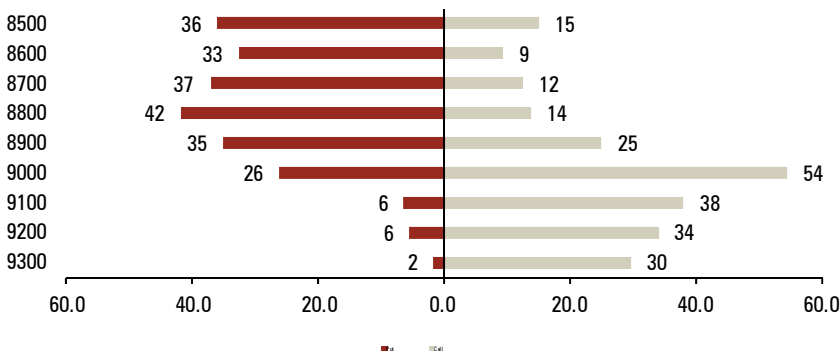
Intraday Derivative Strategy

Buy CEAT MAR Fut at 1182.00-1184.00
View: Bullish Strategy: Buy Future
CMP: 1173
Target 1: 1187.7 Target 2: 1199.1
Stop Loss: 1176.3

Sell TVSMOT MAR Fut at 419.60-420.00
View: Bearish Strategy: Sell Future
CMP: 423
Target 1: 417.8 Target 2: 413.8
Stop Loss: 421.8

See Daily Derivatives for more details

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



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	-\$48.5b
8-Mar	GDP Annualized SA QoQ	JN	4Q F	1.20%	1.50%

Date	Event	Country	Period	Expected	Previous
9-Mar	CPI YoY	CH	Feb	1.70%	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	60,000	115.0

NSE*

Recent Releases

Date	Report
07 March 2017	Nano Nivesh- Bhartiya International
07 March 2017	Company Update- Premco Global
07 March 2017	Company Update- CCL Products
07 March 2017	Company Update- DCB Bank
28 February 2017	Management Meet Update- Reliance Infrastructure

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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