

## Opening Bell

### Market Outlook

Indian markets are likely to open on a positive note on the back of strong cues from global markets. Today the markets would react to the outcome of the French elections and Indian corporate results

### Markets Yesterday

- Domestic markets ended in the negative territory amid weak global cues as investors awaited the US job report and the results of the French Presidential elections
- US markets ended in the green after the release of jobs data, which was above expectations of investors

### Key Developments

- Equity mutual funds and balanced funds (which invest 65-70% in equities) continued to witness significant inflows. In April 2017, there were inflows worth ₹ 8842 crore and ₹ 7146 crore, respectively. We believe strong domestic inflows are likely to continue and will provide support to the market
- JPC India reported provisional numbers for April 2017. Finished steel production came in at 8.4 MT, up 8.7% YoY. Imports during the month were down 22.9% YoY to 0.5 MT while exports were up 141.7% YoY to 0.7 MT. Finished steel consumption during the month was at 6.0 MT, up 3.4% YoY
- BlueDart's Q4FY17 revenues were mostly in line with our expectations. However, profitability was below our estimates. Revenues came in at ₹ 676.3 crore, up 7% YoY. EBITDA margins remained subdued at 8.1% with an absolute EBITDA of ₹ 55 crore. A lower-than-expected operational performance resulted in PAT of ₹ 24.5 crore

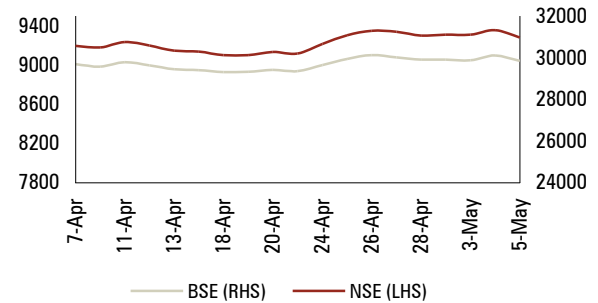
### Nifty Heat Map

ACC	1,660.2 2.2%	HCL Tech	829.6 1.4%	Asian Paints	1,146.8 1.3%	Ambuja Cement	246.6 1.1%	Cairn India	285.4 0.8%
Tata power	83.4 0.5%	Kotak Bank	908.3 0.3%	ICICI Bank	298.6 0.3%	Maruti	6,654.2 0.2%	Ultratech	4,330.0 0.1%
Cipla	550.0 0.0%	Dr Reddy	2,603.0 -0.1%	Wipro	499.3 -0.1%	HDFC Bank	1,532.2 -0.2%	Sun Pharma	630.2 -0.2%
HUL	953.9 -0.3%	Bharti Airtel	344.8 -0.4%	TCS	2,320.5 -0.4%	L&T	1,724.4 -0.4%	Hero Moto	3,376.6 -0.6%
Coal India	278.5 -0.6%	Infosys	931.5 -0.7%	IDFC	62.1 -0.7%	Lupin	1,252.4 -0.7%	Power Grid	209.0 -0.8%
Indusind Bank	1,408.1 -0.9%	BPCL	724.8 -0.9%	Grasim Ind	1,192.1 -0.9%	SBI	296.0 -1.0%	M&M	1,321.3 -1.0%
BHEL	172.8 -1.1%	Yes Bank	1,608.8 -1.1%	HDFC Ltd	1,546.9 -1.1%	United Spirits	1,898.7 -1.4%	ITC	277.2 -1.4%
Tech M.	413.0 -1.5%	IDEA	82.0 -1.6%	NTPC	159.7 -1.8%	Bajaj Auto	2,887.7 -1.9%	Tata Steel	433.6 -2.0%
RIL	1,328.3 -2.2%	GAIL	418.8 -2.3%	ONGC	183.8 -2.7%	Axis Bank	504.5 -2.8%	PNB	174.3 -2.9%
NMDC	124.2 -3.0%	Hindalco	185.8 -3.5%	Vedanta Ltd	223.8 -3.8%	Tata Motors	419.6 -3.9%	Bank of Baroda	187.4 -4.3%

### Today's Highlights

Results: Bharti Infratel, Nocil

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,859	30,126	-0.9	-0.2	12.1	19.0
Nifty	9,285.3	9,359.9	-0.8	-0.2	13.4	18.6

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,874	14,049	23,343	-364	-3,245
DII (₹ cr)	66,249	11,320	13,148	298	3,562

### World Indices – Monthly performance

France	Germany	Nasdaq	Kospi	Nikkei
5,432	12,717	6,101	2,254	19,446
6.7%	4.1%	4.0%	3.7%	2.4%
Dow Jones	NSE	BSE	U.K.	Shanghai
21,007	9,285	29,859	7,297	3,081
1.7%	0.2%	-0.4%	-0.5%	-5.1%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,227	28,184	0.2	-2.3	1.4
Silver (₹/kg)	38,123	38,076	0.1	-4.8	-3.3
Crude (\$/barrel)	49.7	49.1	1.3	-3.8	-12.5
Copper (\$/tonne)	5563	5518	0.8	-2.6	0.7
<b>Currency</b>					
USD/INR	64.38	64.17	0.3	-0.2	5.5
EUR/USD	1.10	1.10	-0.2	0.7	4.4
USD/YEN	112.81	112.71	0.1	-1.2	3.7
<b>ADRs</b>					
HDFC Bank	82.5	81.6	1.1	3.6	35.9
Tata Motors	32.7	33.9	-3.5	-8.2	-4.8
Infosys	14.8	14.7	0.5	1.6	-0.2
Dr Reddys Labs	40.8	40.9	-0.2	0.0	-9.8

## 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	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%

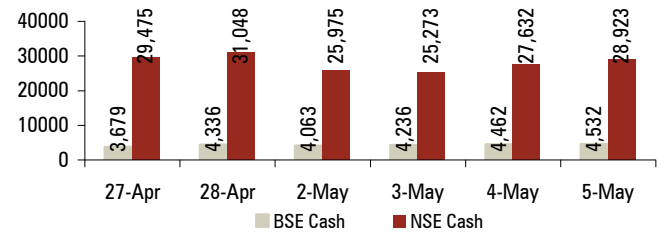
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22510.64	22769.49	-258.85	(1.14)	3851000
Banks	25679.62	25831.15	-151.53	(0.59)	21366000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17686.33	17817.72	-131.39	(0.74)	8511000
Consumer Durables	15802.72	15802.83	-0.11	(0.00)	349000
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	10842.14	11117.18	-275.04	(2.47)	10911000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14199.19	14431.38	-232.19	(1.61)	1987000
Power	2302.39	2328.93	-26.54	(1.14)	14545000
PSU	9037.79	9165.35	-127.56	(1.39)	42561000
Real Estate	1956	1976.47	-20.47	(1.04)	6945000

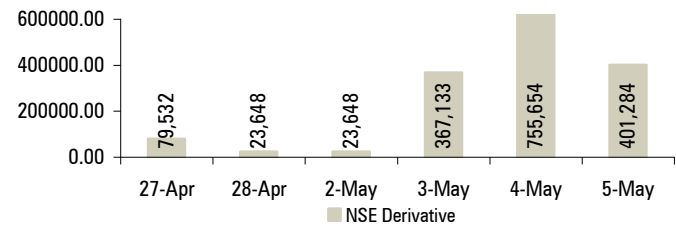
## Key News for Today

Company/ Industry	News	View	Impact
Banking sector	In an attempt to resolve the large NPA mess, the government has passed an ordinance, which would allow an amendment of the Banking Regulation Act under which RBI has been given powers to intervene and decide on resolution of specific stressed loan assets	Allowing RBI to take decisions on stressed assets would hasten the resolution process, which was halted owing to lack of decision being taken by bankers with regard to haircuts (discount allowed while final settlement) needed. To implement the same, RBI has reduced the requirement for restructuring loans. Earlier, 75% by value and 60% by numbers were required for an account to undergo restructuring. This has now been reduced to 60% and 50%, respectively	↑

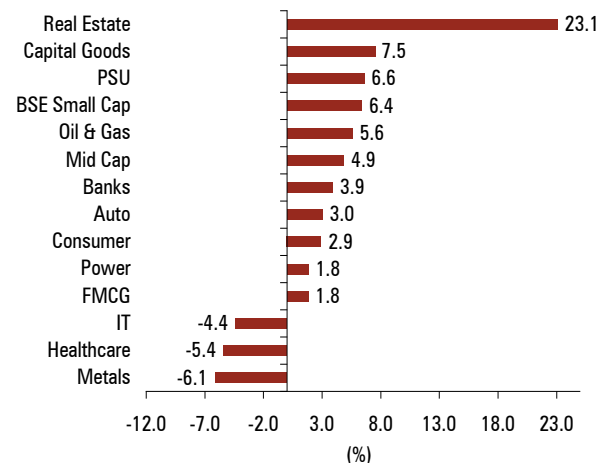
## Exchange Cash Turnover (₹ crore)







## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



Jubilant Lifesciences	The company has acquired substantially all of the assets, which comprise the radiopharmacy business of Triad Isotopes Inc. As per the management, this acquisition will be funded through internal accruals. Triad recorded revenues in excess of US\$225 million in CY16 with positive EBITDA and operates the second largest radiopharmacy network in the US with more than 50 pharmacies	As per the management, this acquisition is likely to be earnings accretive in the first full year of operations. The acquisition is a strategic fit to Jubilant's nuclear medicine business (12% of FY16 revenue) and will provide Jubilant with direct access to hospital networks with ability to deliver more than 3 million patient doses annually through ~1,700 customers. We await further clarification/information from the management	
ONGC Videsh (OVL)	ONGC's foreign arm ONGC Videsh has reported record production of 12.6 million tonnes of oil equivalent(mmtoe) in FY17 against 8.9 million tonnes of oil equivalent(mmtoe) in FY16	The record production came in on account of OVL's acquisition of 26% stake in Russia's Vankor oilfield. Production for FY18 is expected to further go up till 14.4 mmtoe considering its new discovery in Columbia. Earlier OVL had reported peak production of 9.4 mmtoe in FY11	
NBCC	NBCC has completed the acquisition of HSCL at attractive valuations by acquiring 51% stake for ₹ 35 crore. HSCL has an order book of ₹ 8000 crore and reported revenues of ~₹ 1350 crore in FY16	The acquisition would increase NBCC's order book to ₹ 88000 crore and also would be EPS accretive in FY18. Further, the management expects HSCL's topline to grow 12-15% over the next couple of years. We have not yet factored in this acquisition in our valuations	
ACC	In its board meeting, ACC has decided to evaluate the merger with Ambuja. The ACC board will decide on the merger on the recommendation of a special committee and audit committee	The merger will benefit both companies and unlock synergy benefits in the field of marketing, operations and procurement	

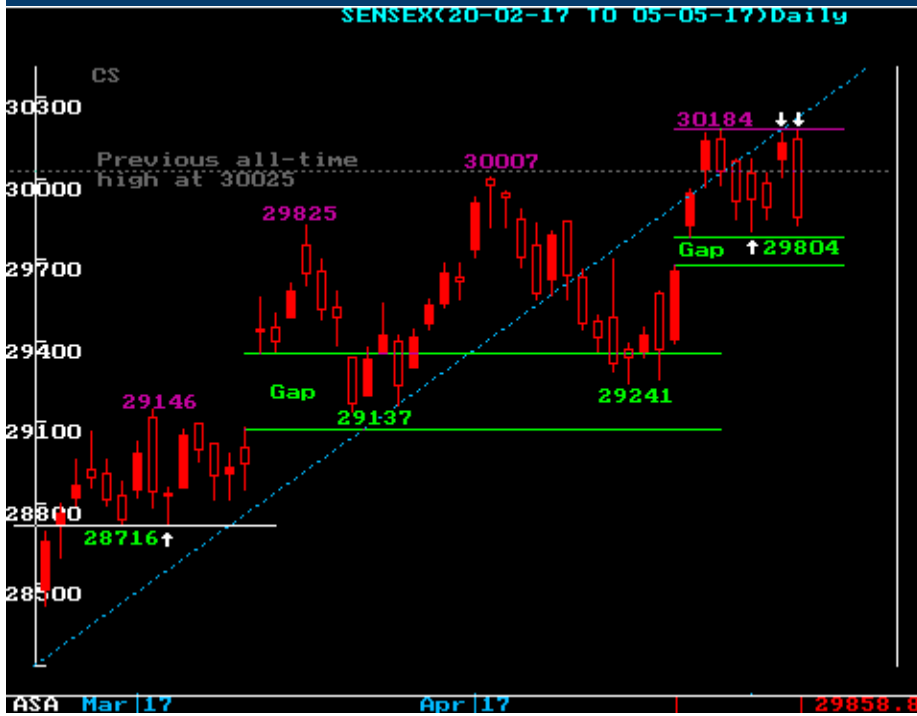
#### Key developments (Continued...)

- Shoppers Stop (SSL) reported a disappointing set of Q4FY17 numbers wherein revenue and profitability were below our estimates. Consolidated revenues came in at ₹ 1332.9 crore (I direct estimate: ₹ 1442.5 crore). Consolidated EBITDA came in at ₹ 31.2 crore, below our estimate of ₹ 45.7 crore. Consolidated net loss was at ₹ 25.4 crore vs. our estimated net loss of ₹ 2.7 crore. This was mainly on the back of exceptional loss (one time provision for investment impairment considered for its subsidiary)
- Gati's Q4FY17 results were below our estimates across all parameters. Revenues de-grew 3% YoY (down 2% QoQ) to ₹ 415 crore. EBITDA margins were at the lowest level since FY12 at 5.1% with an absolute EBITDA of ₹ 21.4 crore. A below-expected operational performance was partly offset by one-time foreign exchange gain (adjusted in depreciation) of ₹ 6.9 crore, following which reported PAT was at ₹ 9.3 crore. Excluding the one-off gain, PAT came in at ₹ 2.4 crore
- Great Eastern Shipping (GE Shipping) reported a disappointing set of Q4FY17 numbers. Revenues de-grew 15% YoY to ₹ 746.5 crore. Following the decline in topline, owing to higher fuel expenses, EBITDA margins declined 444 bps to 44% (lowest since FY15). Subsequently, EBITDA de-grew 23% YoY to ₹ 328.2 crore. Excluding MTM gains on account of currency/derivatives, PAT was at a loss of ₹ 139 crore. However, accounting for MTM gain of ₹ 105 crore, GE Shipping's PAT was at a loss of ₹ 34.2 crore

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

- In order to attract greater participation of oil & gas companies in open acreage policy, the government has released details of 26 unexplored sedimentary basins. The companies can now access the data and choose to bid for the areas of their choice
- As per media sources, HPCL has plans to produce 4-5 MMT of petrol and diesel from its Rajasthan refinery which is expected to get commissioned by 2022
- TCS has opened its first Drones Research Lab in the US to create drone-based solutions to meet the rising demand for unmanned aerial vehicles and business solutions

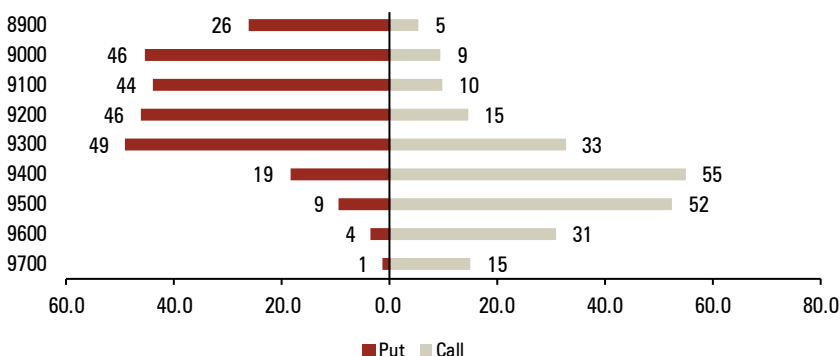
### Sensex Chart



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29858.80	29729.40	29660.65	29905.90	29994.15	-ve
NIFTY	9285.30	9245.85	9232.40	9298.40	9324.65	-ve
ACC	1660.15	1653.65	1639.00	1682.95	1690.00	+ve
AXIS BANK	504.50	497.20	491.95	507.15	512.10	-ve
HDFC BANK	1532.20	1528.85	1524.70	1537.15	1541.30	Neutral
SBI	296.00	290.45	287.90	296.85	300.05	-ve
HDFC	1546.85	1535.15	1527.30	1549.75	1557.05	-ve
MARUTI SUZUKI	6654.15	6630.55	6611.95	6667.75	6686.35	Neutral
TATA MOTORS	419.60	412.90	409.65	422.15	426.80	-ve
M & M	1321.25	1308.50	1302.20	1320.50	1326.50	-ve
BAJAJ AUTO	2887.65	2866.50	2858.65	2895.40	2909.85	-ve
TCS	2320.50	2304.50	2294.20	2319.50	2327.00	-ve
INFOSYS	931.50	921.90	919.10	930.55	934.90	-ve
CIPLA	549.95	544.60	542.25	549.70	552.30	-ve
ONGC	183.80	181.15	180.10	184.35	185.95	-ve
RELIANCE	1328.25	1313.05	1306.65	1334.20	1344.80	-ve
BHARTI AIRTEL	344.75	343.75	342.25	346.65	348.10	Neutral
DLF	185.65	182.30	180.35	185.60	187.30	-ve

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



### Technical Outlook

We said, "Strength above high can resume the current up trend ... failure could turn the index subdued ..." The index missed 30184 by just 8 points. Reversing strongly as a result, it lost a hefty 267 points or 0.8% for the day. All sectors lost but metals, oil & gas, power and PSU banks led the sell-off. The A/D ratio also ended extremely negative, at 1:3.

The action formed an Engulfing Line Bear candle, comprising a strong reversal exactly from last month's all-time high of 30184. It even raised a possibility of "Double Top", in case the index fails to hold its April 25 gap-up, which provided support last week. It also means, holding the candle's low or the gap-up can be positive. Watch accordingly.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9150
Support	9270-9230	9150
Resistance	9320-9355	9500
20 Days EMA		9240
200 days EMA		8653

### Advances / Declines

	Advances	Declines	Unchanged
BSE	811	2015	154
NSE	406	1274	70

### Daily Technical Calls

- Buy Asian Paints in the range of 1145.00-1149.00
- Sell Jindal Steel & Power in the range of 109.50-110.50

\*All recommendations are of May Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy CEAT MAY Fut at 1602.00-1603.00

View: Bullish Strategy: Buy Future

CMP: 1596

Target 1: 1607.7 Target 2: 1619.1

Stop Loss: 1596.3

Sell PETLNG MAY Fut at 433.00-433.50

View: Bearish Strategy: Sell Future

CMP: 428

Target 1: 430.8 Target 2: 425.5

Stop Loss: 436.2

See Daily Derivatives for more details

### Results/Events Calendar

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 India Trade Balance		Asian Paints HCL Tech Glenmark Arvind Bank of England Bank rate		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 China Industrial Prodn YoY		Shree Cement, TCI, PNB EU GDP SA YoY US Industrial Prod MoM UK CPI YoY		Bajaj Finance, Bajaj Finserve JSW Steel, Taj GVK JK Lakshmi EU Core CPI YoY Japan Industrial Prodn YoY		Bajaj Auto Pidilite Japan GDP Annualized QoQ		HT Media Deccan Cement V Guard			
22	May Monday	23	May Tuesday	24	May Wednesday	25	May Thursday	26	May Friday	27	May Saturday
KCP Limited		Novartis India		Amara Raja Markit US Mfg PMI Nikkei Japan Mfg PMI		Timken India, Prism Cement GSPL, IOCL UK GDP YoY		TV Today Network Tech Mahindra US GDP Annualized QoQ		Cadila Healthcare	

### Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
10-May	Trade Balance	IN	Apr	--	\$10437.2m
10-May	Exports YoY	IN	Apr	--	27.60%
10-May	Imports YoY	IN	Apr	--	45.30%
10-May	CPI YoY	CH	Apr	1.10%	0.90%
11-May	Industrial Production YoY	UK	Mar	--	2.80%
11-May	Manufacturing Production	UK	Mar	--	3.30%
11-May	Bank of England Bank Rate	UK	11-May	--	0.25%
12-May	CPI YoY	IN	Apr	--	3.81%
12-May	Industrial Production YoY	IN	Mar	--	-1.20%
12-May	CPI YoY	US	Apr	--	2.40%
12-May	Industrial Production WDA	EU	Mar	--	1.20%

### Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q4FY17E	YoY	Q4FY17E	YoY	Q4FY17E	YoY
Bharti Infratel		QoQ		QoQ		QoQ

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

### Recent Releases

Date	Report
5 May 2017	<a href="#">Result Update- HDFC</a>
5 May 2017	<a href="#">Result Update- Exide Industries</a>
5 May 2017	<a href="#">Result Update- Tata Telecommunications</a>
5 May 2017	<a href="#">Result Update- Greaves Cotton</a>
4 May 2017	<a href="#">Result Update- Ajanta Pharmaceuticals</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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