

## Opening Bell

### Market Outlook

Indian markets are likely to open on a flat to positive note on the back of mixed global cues. The markets would watch out for corporate results and domestic as well as FII fund flows over the next few days.

### Markets Yesterday

- Domestic markets ended modestly in the green as investors welcomed the results of the French Presidential elections. However, gains were limited due to fears of interest rate hike by Fed in June
- US markets ended on a flat note as investors remained reluctant amid lack of major US economic data

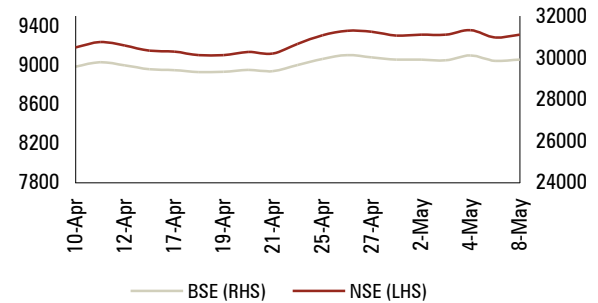
### Key Developments

- Bharti Airtel is expected to report revenues of ₹ 22696.5 crore, down 2.9% QoQ impacted by the tariff decline in both the voice and data segment, resulting in a decline in margins to 35.3%
- We expect Petronet LNG to remain stable QoQ on the profitability front on account of continued dependence on imported LNG. Total volumes are expected to increase 4.9% QoQ to 200.8 trillion British thermal units (tbtu) (3.9 MMT) in Q4FY17 due to an increase in LNG capacity. We expect blended margins to increase 13.6% QoQ from ₹ 38.8/mmbtu to ₹ 44.1/mmbtu due to yearly revision in regasification margins. Subsequently, PAT is expected to increase 9.1% QoQ to ₹ 433.5 crore
- Bharti Infratel's Q4FY17 numbers were better-than-expected on the operational front owing to higher-than-expected energy revenues and better co-location additions. Margins came in higher than expected at 45.0% vs. 43.8%
- Mangalam Drugs reported its FY17 results with FY17 revenues up 3% YoY to ₹ 312 crore and PAT increasing 48% YoY to ₹ 28 crore

### Today's Highlights

Results: Bharti Airtel, Petronet LNG, Godrej Consumer Products, Premco Global

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,926	29,859	0.2	0.0	12.4	19.1
Nifty	9,314.1	9,285.3	0.3	0.1	13.8	18.6

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,766	14,049	22,801	-542	-2,637
DII (₹ cr)	66,249	11,320	13,811	663	2,541

### World Indices – Monthly performance

	Kospi	Nikkei	France	Germany	Nasdaq
	2,293	19,853	5,383	12,695	6,103
	6.6%	5.8%	4.8%	3.8%	3.8%
	Dow Jones	NSE	BSE	U.K.	Shanghai
	21,012	9,314	29,926	7,301	3,062
	1.7%	1.3%	0.7%	-0.7%	-6.3%

### Nifty Heat Map

IDEA	87.6 6.8%	Ambuja Cement	260.8 5.8%	ACC	1,711.3 3.1%	Ultratech	4,426.3 2.2%	Lupin	1,279.8 2.2%
Tech M.	421.2 2.0%	Bharti Airtel	351.3 1.9%	IDFC	63.3 1.9%	Asian Paints	1,167.4 1.8%	BHEL	175.7 1.6%
Infosys	945.5 1.5%	ICICI Bank	303.0 1.5%	Axis Bank	511.2 1.3%	HCL Tech	840.2 1.3%	Indusind Bank	1,424.9 1.2%
ONGC	186.0 1.2%	SBI	299.4 1.1%	Sun Pharma	637.2 1.1%	PNB	176.1 1.0%	TCS	2,342.5 0.9%
M&M	1,333.4 0.9%	Cairn India	285.4 0.8%	Bank of Baroda	188.9 0.8%	Hero Moto	3,401.3 0.7%	Tata Motors	422.7 0.7%
Wipro	502.3 0.6%	NTPC	160.6 0.6%	Power Grid	210.0 0.5%	Yes Bank	1,615.5 0.4%	Cipla	551.6 0.3%
United Spirits	1,903.0 0.2%	Coal India	279.1 0.2%	NMDC	124.5 0.2%	HDFC Bank	1,534.8 0.2%	HUL	954.9 0.1%
Dr Reddy	2,600.5 -0.1%	Kotak Bank	907.4 -0.1%	GAIL	418.2 -0.2%	Maruti	6,630.6 -0.4%	Tata power	83.1 -0.4%
Tata Steel	431.9 -0.4%	RIL	1,321.4 -0.5%	Grasim Ind	1,184.7 -0.6%	Vedanta Ltd	221.9 -0.8%	L&T	1,709.6 -0.9%
Hindalco	184.2 -0.9%	Bajaj Auto	2,857.0 -1.1%	HDFC Ltd	1,529.5 -1.1%	BPCL	715.6 -1.3%	ITC	273.0 -1.5%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,161	28,227	-0.2	-2.5	1.2
Silver (₹/kg)	37,869	38,123	-0.7	-5.4	-4.0
Crude (\$/barrel)	49.5	49.3	0.3	-4.3	-12.9
Copper (\$/tonne)	5461.75	5563	-1.8	-4.4	-1.1
<b>Currency</b>					
USD/INR	64.31	64.38	-0.1	-0.1	5.6
EUR/USD	1.09	1.09	0.1	0.3	3.9
USD/YEN	113.22	113.26	0.0	-1.5	3.3
<b>ADRs</b>					
HDFC Bank	82.5	82.5	0.0	3.6	35.9
Tata Motors	32.8	32.7	0.1	-8.2	-4.8
Infosys	15.1	14.8	2.0	1.6	-0.2
Dr Reddys Labs	40.3	40.8	-1.4	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%

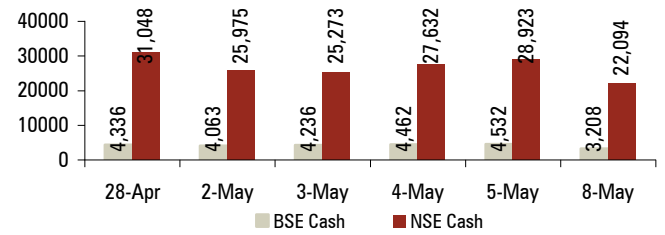
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22666.23	22510.64	155.59	0.69	2221000
Banks	25882.23	25679.62	202.61	0.79	7933000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17641.2	17686.33	-45.13	(0.26)	6274000
Consumer Durables	15885.74	15802.72	83.02	0.53	305000
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	10832.68	10842.14	-9.46	(0.09)	6782000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14168.5	14199.19	-30.69	(0.22)	2502000
Power	2321.29	2302.39	18.9	0.82	9527000
PSU	9091.15	9037.79	53.36	0.59	19612000
Real Estate	2044.52	1956	88.52	4.53	13764000

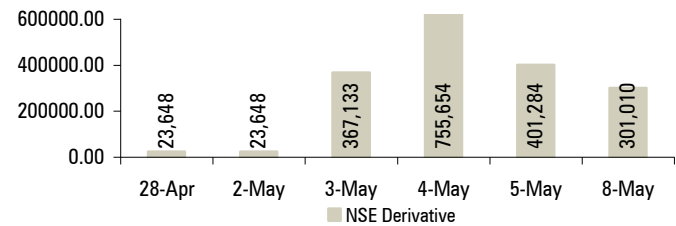
## Key News for Today

Company/ Industry	News	View	Impact
IT Sector	With GST expected to roll out from July 1, 2017, Indian IT companies are likely to benefit from getting additional projects by becoming GST ready. Infosys bagged a five-year contract worth ₹ 1,380 crore in 2015 to implement the GST network	The roll-out of GST could act as an opportunity for Indian IT firms as they could get business associated with GST infrastructure leading to incremental revenues for companies	↑

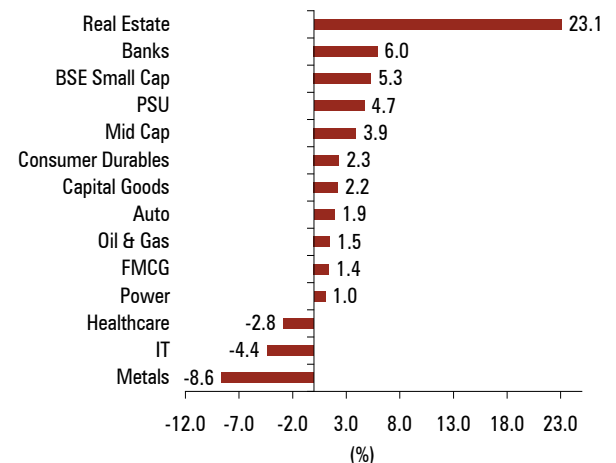
## Exchange Cash Turnover (₹ crore)

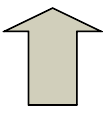


## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)

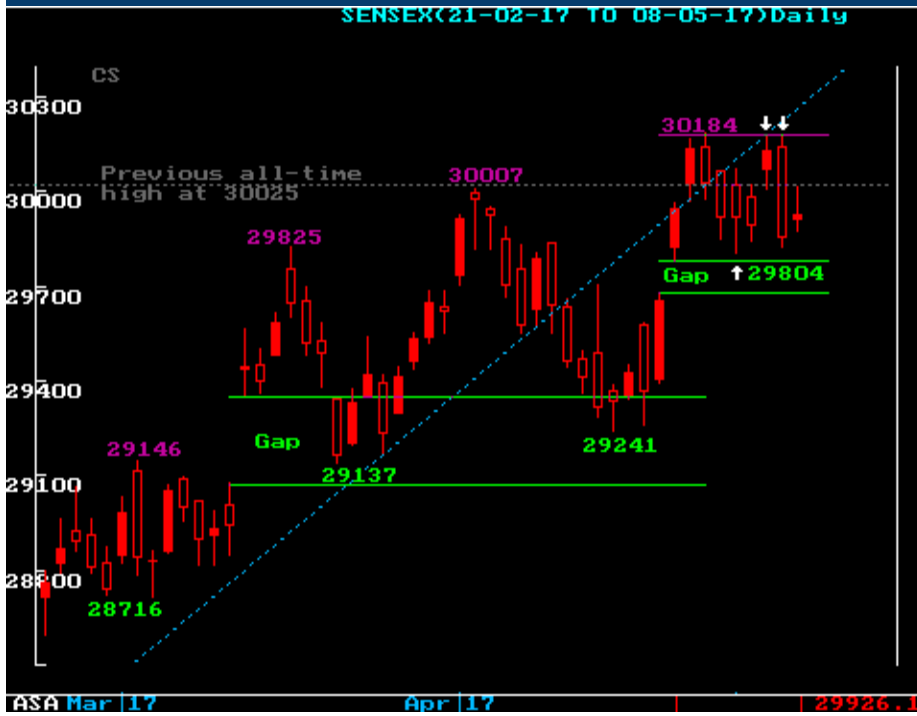


Hester Biosciences Ltd	Hester Biosciences reported its consolidated FY17 results. Consolidated FY17 revenue grew 22.9% YoY to ₹ 123 crore while reported PAT increased 22.1% to ₹ 234.5 crore.	The growth numbers were higher than guided by Hester's management in poultry (19.2% vs guided 15% YoY) and large animal division (61.8% vs guided 50% growth). This led to the higher growth. The export ramp up was, however, slower than the management guidance (44% vs guided 100% YoY growth). Export orders for PPR vaccine from Nepal plant is expected to ramp up from Q2FY18	
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#### Key developments (Continued...)

- Nocil reported a healthy Q4FY17 performance. Net sales for the quarter came in at ₹ 192.6 crore, up 8.4% YoY. EBITDA was at ₹ 42.6 crore with corresponding EBITDA margins at 22%. Consequent PAT was at ₹ 25.5 crore, up 13.3% YoY. For full year FY17, sales were at ₹ 751.3 crore, EBITDA at ₹ 167 crore (EBITDA margins 22%) and PAT at ₹ 120 crore. The company generated FCF in excess of ₹ 100 crore for FY17
- SBI has reduced interest rate by ~20-25 bps on "affordable home loan" i.e. loans up to ₹ 30 lakh to 8.35-8.4% (8.35% for women borrower). On home loans above ₹ 30 lakh and up to ₹ 75 lakh, interest rate were cut by ~10 bps to 8.50%. These new rates are effective from May 9, 2017 till July 31, 2017, post which the bank will review the same
- During the last month, international coking coal prices have declined ~34% to US\$199.4/tonne on May 8, 2017 from US\$300/tonne on April 10, 2017
- As per media sources, the government may merge Coal India's pension fund with the Employees' Provident Fund in an attempt to overcome a shortfall and ensure that payments to retired employees are not disrupted. The company fund currently manages ₹ 13000 crore and provides pension to 3 lakh retired employees.
- Natco has launched gEplusa (Hepatitis C) fixed dose combination in India. The company has signed a nonexclusive licensing agreement with Gilead Sciences, to manufacture and sell generic versions of its chronic hepatitis C medicines in 101 developing countries.
- Torrent Pharma has acquired two leading women's healthcare brands - Regestrone (oral contraceptive) and Pregachieve (gynaecology), from global pharma giant Novartis
- As per media sources, IOC is in primary talks with Saudi Aramco for downstream investments, which will also include India's mega, project on west coast
- Mahanagar Gas' total CNG stations reached the mark of 200 after the inauguration of a CNG station in Badlapur
- As per the BSE filing, Tata Global Beverages plans to launch ready to drink tea under the name 'Tata Tea Fruski' in the domestic market. The launch is expected on May 10, 2017
- S Chand is expected to be listed today on the BSE and NSE

### Sensex Chart



### Technical Outlook

We said, "Holding the candle's low can be positive ..." Holding the low & close of Friday's candle, the index did trade positive. However, trading a small volatile range, it settled only 67 points or 0.2% higher for the day. While the Realty Index bounced back 4.5%, IT also moved positive. The A/D ratio managed to turn positive, and settled at 2:1.

The action formed Long Legged Doji candle, enclosed inside Friday's High-Low. "Harami" candle is an indecisive action after Friday's sell-off. The index needs to decisively break Friday's low as well as April 25 gap-up to confirm a possible "Double Top" formation near 30184. However, holding these downsides can keep positive hopes alive.

### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29926.15	29933.00	29898.35	30002.30	30095.20	+ve
NIFTY	9314.05	9315.50	9305.30	9335.85	9365.30	+ve
ACC	1711.25	1714.45	1696.55	1750.25	1771.15	+ve
AXIS BANK	511.20	510.30	507.70	515.50	520.45	+ve
HDFC BANK	1534.80	1534.65	1531.75	1540.35	1544.50	+ve
SBI	299.40	298.70	297.00	302.15	305.30	+ve
HDFC	1529.50	1521.45	1514.10	1532.35	1537.80	-ve
MARUTI SUZUKI	6630.55	6594.20	6575.60	6639.75	6662.50	-ve
TATA MOTORS	422.65	422.75	419.90	428.50	433.10	+ve
M & M	1333.35	1332.00	1323.85	1348.35	1355.35	+ve
BAJAJ AUTO	2856.95	2835.85	2820.70	2864.55	2878.90	-ve
TCS	2342.45	2339.15	2331.70	2354.00	2361.50	+ve
INFOSYS	945.50	943.75	939.60	952.05	956.55	+ve
CIPLA	551.55	551.25	549.20	555.40	557.95	+ve
ONGC	185.95	184.95	183.90	187.05	188.10	Neutral
RELIANCE	1321.40	1318.60	1313.35	1329.20	1334.50	Neutral
BHARTI AIRTEL	351.30	350.80	348.05	356.25	357.75	+ve
DLF	197.05	195.00	191.15	202.70	204.35	+ve

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9150
Support	9295-9267	9150
Resistance	9338-9377	9500
20 Days EMA		9247
200 days EMA		8660

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1603	1175	184
NSE	1017	648	106

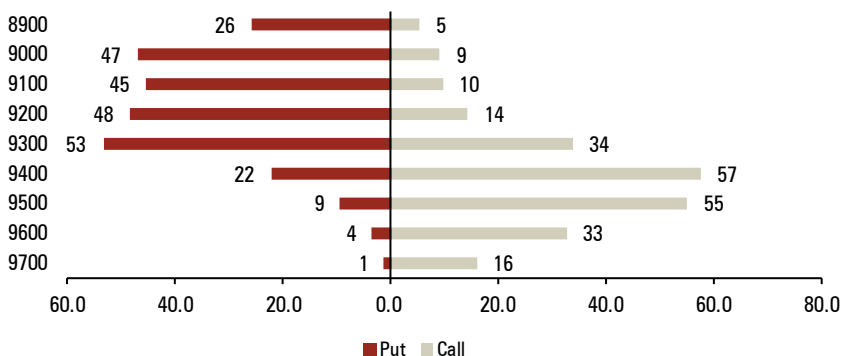
### Daily Technical Calls

1. Buy Tech Mahindra in the range of 422.50-423.50
2. Buy Castrol India in the range of 439.00-440.00
3. Sell Jubilant Foods in the range of 1015.00-1018.00

\*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 DCB MAY Fut at 198.00-198.20  
View: Bullish Strategy: Buy Future  
CMP: 195  
Target 1: 199.1 Target 2: 201.1  
Stop Loss: 197.1

Sell COLPAL MAY Fut at 998.00-1000.00  
View: Bearish Strategy: Sell Future  
CMP: 992  
Target 1: 993.3 Target 2: 981.9  
Stop Loss: 1004.7

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, Apcoctex 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, GSK Consumer 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, JK Tyre Kajaria Ceramics China Industrial Prodn YoY		Shree Cement, TCI, PNB Gandhi Special Tubes Tata Steel US Industrial Prod MoM EU GDP SA YoY		Bajaj Finance, Bajaj Finserve JSW Steel, Taj GVK JK Lakshmi, HUL Shree Pushkar Chemicals Japan Industrial Prodn YoY		Bajaj Auto, BoB Pidilite, Jyothi Laboratories Tata Coffee, WABCO India 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, GAIL		Novartis India		Amara Raja Markit US Mfg PMI Nikkei Japan Mfg PMI		Timken India, Prism Cement GSPL, IOCL, Bosch Ashok Leyland 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	-\$11458.5m	-\$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	2.00%	2.80%
11-May	Manufacturing Production	UK	Mar	3.00%	3.30%
11-May	Bank of England Bank Rate	UK	11-May	0.25%	0.25%
12-May	CPI YoY	IN	Apr	3.25%	3.81%
12-May	Industrial Production YoY	IN	Mar	2.20%	-1.20%
12-May	CPI YoY	US	Apr	2.30%	2.40%
12-May	Industrial Production WDA	EU	Mar	2.30%	1.20%

### Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY17E	Chg(%) YoY	QoQ	Q4FY17E	Chg(%) YoY	QoQ	Q4FY17E	Chg(%) YoY	QoQ
Bharti Airtel	22,696.5	-9.2	-2.9	7,997.6	-12.5	-6.0	440.1	-65.9	-12.6
Petronet LNG	6,657.1	9.8	5.7	724.9	62.3	19.4	433.5	81.2	9.1

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

### Recent Releases

Date	Report
8 May 2017	<a href="#">Result Update- Firstsource Solutions</a>
8 May 2017	<a href="#">Result Update- Oberoi Realty</a>
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>



### 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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