

Opening Bell

Market Outlook

Indian markets are likely to open flat on the back of mixed global cues. The markets are expected to be range bound during the day because of uncertainty due to global events like the UK elections and a volatile US political scenario.

Markets Yesterday

- Domestic markets ended modestly lower as investors remained cautious ahead of the outcome of the ECB meeting and UK's general election
- US markets ended in the positive territory led by a rally in steel stocks owing to preparation of new steel import restrictions

Key Developments

- Non food credit growth fell to 5.86% YoY at ₹ 75.33 lakh crore for the fortnight ended May 26, 2017, compared to 6.39% in the previous fortnight and 9.65% in the same period last year
- According to AIOCD data, the Indian pharmaceutical market (IPM) grew 7.3% YoY to ₹ 9401 crore for May 2017. IPM growth was driven by volumes – 2.2%, new product launches – 2.9% and price hikes - 2.2%
- As per media sources, India's coal imports in May 2017 declined ~6% YoY to 18.2 million tonne (19.38 MT in May 2016) due to lacklustre demand from the power sector and sufficient supply domestically
- Stride Shasun has received USFDA approval for the CNS drug Amantadine Hydrochloride Capsules. According to IMS data, the US market for this product is ~US\$25 million with three generic players. The product will be launched immediately
- Greenply's step-down subsidiary has commenced commercial production of veneer, at its manufacturing unit at Nkok SEZ in Gabon, West Africa

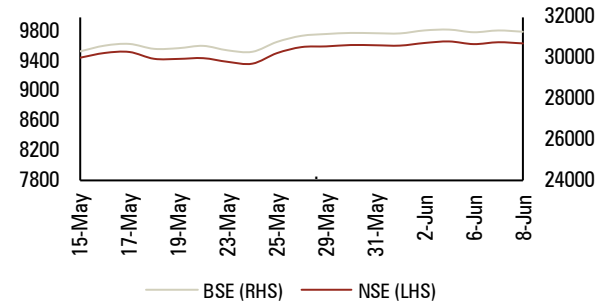
Nifty Heat Map

Dr Reddy	2,636.3 3.8%	Sun Pharma	528.9 3.4%	HDFC Ltd	1,633.6 2.1%	Cipla	550.2 1.8%	Tata Steel	499.0 1.7%
Lupin	1,167.7 1.1%	Power Grid	207.4 1.1%	Kotak Bank	978.9 1.1%	United Spirits	2,372.4 0.9%	BHEL	138.5 0.9%
Cairn India	285.4 0.8%	IDEA	79.5 0.7%	Hindalco	198.5 0.6%	Tata Motors	460.8 0.6%	Maruti	7,249.5 0.6%
Vedanta Ltd	234.6 0.6%	Indusind Bank	1,524.1 0.5%	ACC	1,619.1 0.4%	Axis Bank	515.8 0.3%	HDFC Bank	1,644.8 0.2%
NTPC	157.9 0.0%	ITC	311.6 -0.2%	NMDC	115.3 -0.3%	Bajaj Auto	2,868.2 -0.3%	Ultratech	4,120.3 -0.5%
Infosys	956.5 -0.5%	RIL	1,331.7 -0.5%	Coal India	262.9 -0.6%	Tech M.	397.4 -0.6%	Wipro	545.9 -0.6%
SBI	288.6 -0.7%	Ambuja Cement	235.0 -0.7%	PNB	151.3 -0.7%	L&T	1,774.3 -0.8%	ONGC	170.6 -0.9%
M&M	1,417.5 -1.0%	Grasim Ind	1,126.7 -1.1%	Bank of Baroda	174.9 -1.1%	HUL	1,093.5 -1.2%	Yes Bank	1,476.2 -1.2%
Tata power	79.1 -1.2%	Bharti Airtel	367.7 -1.4%	HCL Tech	868.4 -1.4%	ICICI Bank	320.2 -1.4%	BPCL	706.9 -1.5%
Hero Moto	3,784.5 -1.5%	Asian Paints	1,143.3 -1.6%	IDFC	57.7 -1.8%	GAIL	388.6 -3.5%	TCS	2,521.6 -3.6%

Today's Highlights

India trade balance, China CPI YoY, China PPI YoY, UK industrial production YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,213	31,271	-0.2	0.2	17.2	20.1
Nifty	9,647.3	9,663.9	-0.2	0.3	17.9	19.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,104	14,049	25,111	91	643
DII (₹ cr)	66,249	11,320	16,500	739	781

World Indices – Monthly performance

BSE	Nasdaq	NSE	Kospi	Shanghai
31,213	6,322	9,647	2,383	3,157
4.3%	3.6%	3.6%	3.1%	2.3%
U.K.	Dow Jones	Nikkei	Germany	France
7,450	21,183	19,909	12,714	5,264
2.0%	0.8%	0.3%	0.1%	-2.2%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,161	29,232	-0.2	1.1	4.8
Silver (₹/kg)	40,182	40,249	-0.2	1.2	1.9
Crude (\$/barrel)	47.9	47.9	0.0	-4.9	-15.8
Copper (\$/tonne)	5703.75	5591.75	2.0	0.8	3.3
Currency					
USD/INR	64.21	64.33	-0.2	0.5	5.8
EUR/USD	1.12	1.12	-0.2	-0.4	6.4
USD/YEN	110.34	110.02	0.3	0.4	6.0
ADRs					
HDFC Bank	88.2	88.6	-0.4	0.9	46.0
Tata Motors	35.7	35.6	0.3	-3.3	3.5
Infosys	15.3	15.3	-0.4	1.5	3.4
Dr Reddys Labs	41.0	39.7	3.1	2.8	-12.3

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	March	24.64bln \$	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%

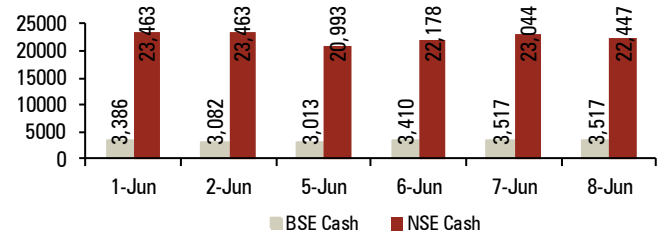
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24251.4	24251.06	0.34	0.00	2798000
Banks	26682.42	26721.93	-39.51	(0.15)	4055000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17680.54	17743.54	-63	(0.36)	4735000
Consumer Durables	16174.56	16268.95	-94.39	(0.58)	346000
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	11191.3	11110.75	80.55	0.72	9519000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13824.29	14017.54	-193.25	(1.38)	100911000
Power	2207.86	2202.36	5.5	0.25	11502000
PSU	8551.45	8602.7	-51.25	(0.60)	21666000
Real Estate	1950.06	1954.11	-4.05	(0.21)	8226000

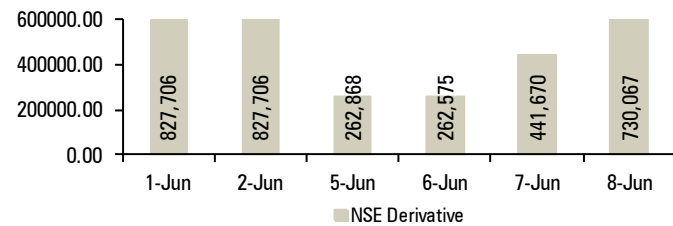
Key News for Today

Company/ Industry	News	View	Impact
Defence sector	The first tranche of FDI of ~₹ 200 crore is likely to come via French aircraft manufacturer Dassault (via Rafale JV with Reliance Defence). The same is expected by July 2017	Thus, Indian defence sector is likely to get its single largest FDI investor, which will far exceed all FDI till date in the defence sector in India. The cumulative FDI in the defence sector in India till date (2000-17) is to the order of \$6 million	↑
Oil marketing companies	State run oil marketing companies (OMCs) have confirmed that they will revise prices of petrol and diesel on a daily basis from June 16 all over the country	Currently, the state run OMCs revise prices on a fortnightly basis. The daily price revision will help OMCs to align prices more closely with international prices, thus, improving the predictability of marketing margins and reducing volatility in earnings	↔

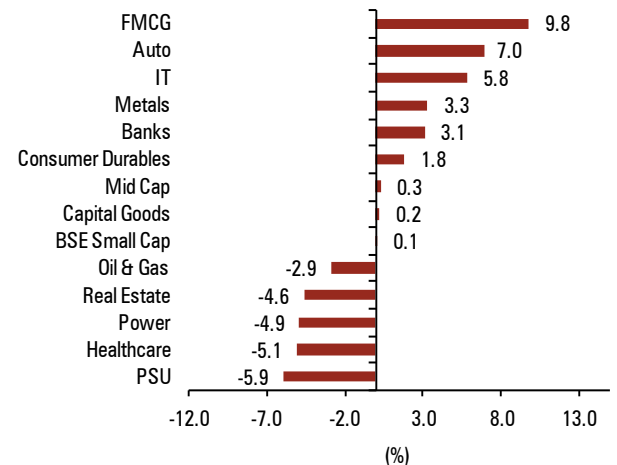
Exchange Cash Turnover (₹ crore)

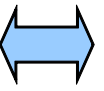
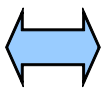



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Pidilite Industries	Pidilite Industries has announced that Pidilite US Inc, a wholly-owned subsidiary of the company, has entered into an agreement with Niteo Products LLC, US for sale of the business of the cyclo division of Pidilite US Inc. The cyclo division is engaged in the business of automobile grooming, performance and maintenance products and other such products. Pidilite US Inc. recorded revenues of ~US\$38 million during FY16	We believe revenue contribution of the sold division would not have a material impact on the performance of the company. We maintain our positive stance on the stock	
Zee Entertainment	Zee Entertainment would acquire a 49% of stake in India WebPortal Pvt Ltd (currently holding 51%) for US\$30.7 million while it would acquire 12.5% in Tagos Design, a Bangalore based tech startup for US\$2.5 million	India Webportal hosts various websites including Cricketcountry.com, Bollywoodlife.com etc. These acquisitions are aimed at consolidating and enhancing its digital offerings, which would bear fruit over a long term horizon	
Infosys	Media reports indicate that Infosys founders are looking to sell their entire 12.75% stake in the company worth about ₹ 28,000 crore	This stunning move is said to have been triggered by the promoters' unhappiness over the manner in which the company has been run since their exit three years ago. This could be sentimentally negative for the company	

Key developments (Continued...)

- As per media sources, Coal India plans to shut 37 underground mines by the end of current fiscal year, which have been incurring losses. The share of production from these mines is miniscule

Sensex Chart

SENSEX(28-03-17 TO 08-06-17) Daily



Technical Outlook

We said, "The index could trade indecisive until it breaks above the Grey channel or weakens below the four-day low..." The index opened gap-up at the higher end of the range but later shaved off all gains to settle 58 points or 0.1% lower to test four-day lows again. Pharma stocks gained but oil & gas and IT stocks lost. The A/D ratio settled flat.

The action formed a Counter Attack Bear (CAB) candle, as Bears took advantage of a higher open & forced the index re-test its four-day lows. The action was similar to Tuesday's, which, however, did not generate a negative follow-up next day. Hence, today could all about negative follow-up and close below the four-day lows, avoiding which can be positive, else not.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31213.36	31153.25	31109.75	31233.60	31273.80	-ve
NIFTY	9647.25	9629.60	9617.60	9653.20	9665.00	-ve
ACC	1619.05	1617.50	1612.75	1627.05	1632.05	+ve
AXIS BANK	515.75	516.05	513.40	521.25	523.10	+ve
HDFC BANK	1644.75	1646.65	1642.25	1655.55	1659.40	+ve
SBI	288.60	286.90	285.85	289.05	290.10	-ve
HDFC	1633.55	1629.05	1621.55	1644.05	1650.65	+ve
MARUTI SUZUKI	7249.50	7245.15	7225.90	7283.65	7313.00	+ve
TATA MOTORS	460.80	460.65	459.15	463.70	466.25	+ve
M & M	1417.50	1405.05	1395.15	1420.00	1427.50	-ve
BAJAJ AUTO	2868.15	2863.85	2855.90	2879.75	2887.70	Neutral
TCS	2521.60	2489.75	2456.30	2534.50	2556.85	-ve
INFOSYS	956.45	948.75	937.80	956.15	959.85	-ve
CIPLA	550.15	548.75	544.35	557.55	560.70	+ve
ONGC	170.55	169.15	168.40	170.50	171.15	-ve
RELIANCE	1331.70	1324.90	1316.65	1333.25	1337.45	-ve
BHARTI AIRTEL	367.70	364.85	363.25	368.65	370.55	-ve
DLF	175.70	175.55	173.65	179.35	181.05	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9450
Support	9630-9600	9450
Resistance	9675-9710	9750
20 Days EMA		9545
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1304	1383	170
NSE	831	823	87

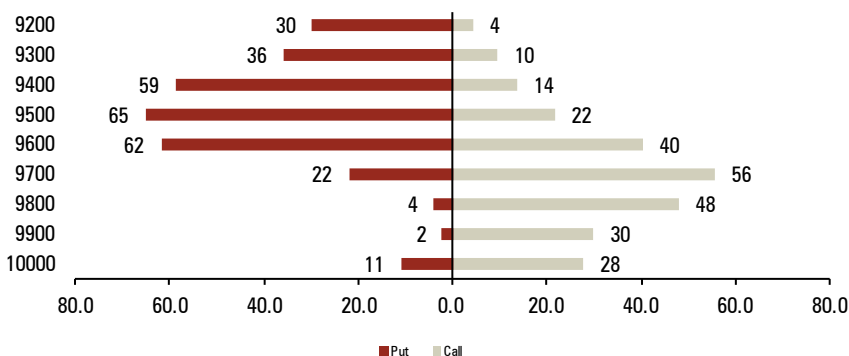
Daily Technical Calls

- Buy Bata India in the range of 553.50-554.50
- Sell Amara Raja in the range of 871.00-873.00

*All recommendations are of June Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy HINDAL JUN Fut at 202.00-202.30

View: Bullish Strategy: Buy Future

CMP: 199.9

Target 1: 203.2 Target 2: 205.5

Stop Loss: 201

Sell BANBAR JUN Fut at 172.50-172.80

View: Bearish Strategy: Sell Future

CMP: 174.2

Target 1: 171.7 Target 2: 169.4

Stop Loss: 173.9

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 Prod 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 Prod SA MoM		US Industrial Prod MoM US Capacity Utilisation China Industrial Prod 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 Nikkei Japan PMI Mfg			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
5-Jun	Markit US Services PMI	US	May F	53.60	54.00
5-Jun	Nikkei India PMI Services	IN	May	52.20	--
5-Jun	Nikkei Japan PMI Services	JN	May	53.00	--
5-Jun	Markit/CIPS UK Services PI	UK	May	53.80	55.00
6-Jun	Markit Eurozone Services P	EU	May F	56.30	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%
8-Jun	GDP Annualized SA QoQ	JN	1Q F	1.00%	2.40%
8-Jun	GDP SA YoY	EU	1Q F	1.90%	1.70%

Date	Event	Country	Period	Expected	Previous
9-Jun	Industrial Production YoY	UK	Apr	-0.30%	1.40%
9-Jun	Manufacturing Prod YoY	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*				
Sinclairs Hotels	Xander Investment Holding X Limited	Sell	311183	305.6

NSE*

Company	Type	No. of shares	Price (₹)
Veto Switchgear Cable Ltd Kuber India Fund	Sell	100,000	171.1
Webso Energy System Ltr Mangal Savitri Bizcon Private Limited	Buy	135,618	123.7

Recent Releases

Date	Report
08 June 2017	Result Update- Wabco India
07 June 2017	Management Meet Update- Talbros Automotive Components
07 June 2017	Result Update- HEG
07 June 2017	Result Update- Bharat Electronics
07 June 2017	Management Meet Update- Music Broadcast

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICIdirect.com Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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