

Opening Bell

Market Outlook

Indian markets are expected to open on a lower note on the back of negative global cues. The markets are expected to react to India's CPI and IIP data, which will be coming in later in the day.

Markets Yesterday

- Domestic markets ended marginally higher on the back of inconclusive UK election results
- US markets ended in the negative territory as investors cashed in on recent strength in technology stocks

Key Developments

- Post a reduction in risk weight on home loans announced by RBI, SBI has slashed interest rates by 10 bps on home loans above ₹ 75 lakh. Revised rates are at 8.55% vs. 8.65% earlier
- GoI has reduced GST rates on insulin from earlier 12% to 5%
- Sun Pharma has received approval for Diltiazem Hydrochloride (CVS)
- Cadila Pharma's subsidiary Neshor Pharma has received approval for gNystatin (anti-infective)
- As per media sources, Cipla has divested its entire 99% stake in Al Jabal Drugs and Medical Appliances Company. In 2016-17, Al Jabal's revenue was at ₹ 292.9 crore with networth of ₹ 103.2 crore
- Infosys announced a clarification on media speculation that its promoter is looking to sell its stake. The company mentioned that the speculation has been categorically denied by its promoters
- HPCL has received green approval for the expansion of its Ramanmandi Bahadurgarh Petroleum Product (RBPL) pipeline from its current capacity of 4.71 MMTPA to ~8 MMTPA

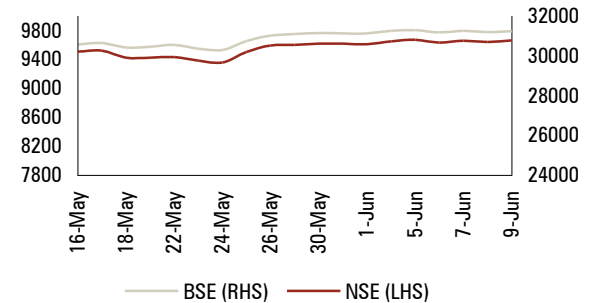
Nifty Heat Map

Vedanta Ltd	244.8 4.3%	Maruti	7,464.9 3.0%	Hindalco	202.2 1.9%	Tata Steel	507.1 1.6%	Tata Motors	467.1 1.4%
HDFC Bank	1,666.8 1.3%	Asian Paints	1,155.8 1.1%	Yes Bank	1,488.8 0.9%	HDFC Ltd	1,647.2 0.8%	Cairn India	285.4 0.8%
M&M	1,426.7 0.6%	Kotak Bank	985.1 0.6%	ICICI Bank	322.2 0.6%	PNB	152.2 0.6%	RIL	1,335.7 0.3%
L&T	1,778.2 0.2%	BHEL	138.8 0.2%	Indusind Bank	1,526.9 0.2%	Cipla	551.1 0.2%	HUL	1,095.4 0.2%
United Spirits	2,376.1 0.2%	Bharti Airtel	367.8 0.0%	Ambuja Cement	235.1 0.0%	IDFC	57.7 0.0%	SBI	288.6 0.0%
ACC	1,618.8 0.0%	NTPC	157.8 0.0%	NMDC	115.3 0.0%	Power Grid	207.2 -0.1%	Bajaj Auto	2,865.8 -0.1%
Hero Moto	3,780.1 -0.1%	Ultratech	4,112.0 -0.2%	Dr Reddy	2,628.8 -0.3%	Axis Bank	513.7 -0.4%	BPCL	703.8 -0.4%
Coal India	261.5 -0.5%	TCS	2,507.0 -0.6%	Bank of Baroda	173.8 -0.6%	IDEA	79.0 -0.6%	Lupin	1,160.1 -0.7%
Sun Pharma	524.7 -0.8%	ONGC	169.2 -0.8%	Infosys	948.6 -0.8%	HCL Tech	860.8 -0.9%	Grasim Ind	1,113.7 -1.2%
Tata power	77.8 -1.6%	Wipro	537.0 -1.6%	ITC	306.0 -1.8%	GAIL	381.2 -1.9%	Tech M.	386.8 -2.7%

Today's Highlights

India CPI YoY, India industrial production YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,262	31,213	0.2	0.4	17.4	20.1
Nifty	9,668.3	9,647.3	0.2	0.5	18.1	19.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	19,087	14,049	25,010	-101	601
DII (₹ cr)	66,249	11,320	16,824	325	883

World Indices – Monthly performance

BSE	Kospi	NSE	Shanghai	U.K.
31,262	2,363	9,668	3,162	7,527
4.4%	3.9%	3.8%	2.5%	2.5%
Nasdaq	Dow Jones	Germany	Nikkei	France
6,208	21,272	12,816	20,013	5,300
1.4%	1.4%	0.5%	0.3%	-1.8%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,916	29,161	-0.8	0.3	3.9
Silver (₹/kg)	39,549	40,182	-1.6	-0.4	0.3
Crude (\$/barrel)	48.4	48.2	0.4	-3.9	-14.9
Copper (\$/tonne)	5779.5	5703.75	1.3	2.2	4.6
Currency					
USD/INR	64.25	64.21	0.1	0.4	5.7
EUR/USD	1.12	1.12	0.1	-0.4	6.5
USD/YEN	110.30	110.32	0.0	0.4	6.0
ADRs					
HDFC Bank	88.8	88.2	0.7	1.1	46.3
Tata Motors	35.5	35.7	-0.5	-3.5	3.3
Infosys	15.0	15.3	-2.1	-1.0	0.8
Dr Reddys Labs	41.0	41.0	0.1	6.2	-9.4

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%

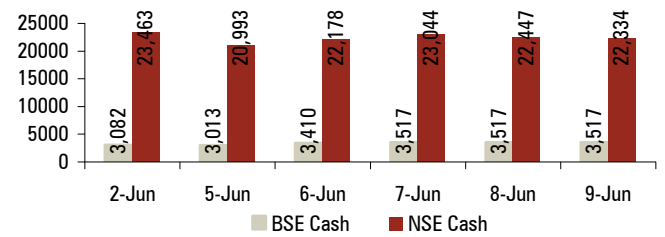
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24490.81	24251.4	239.41	0.99	2176000
Banks	26820.28	26682.42	137.86	0.52	4640000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17703.26	17680.54	22.72	0.13	4296000
Consumer Durables	16086.18	16174.56	-88.38	(0.55)	313000
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	11391.32	11191.3	200.02	1.79	7136000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13798.92	13824.29	-25.37	(0.18)	2378000
Power	2208.58	2207.86	0.72	0.03	10903000
PSU	8540.16	8551.45	-11.29	(0.13)	19930000
Real Estate	2000.77	1950.06	50.71	2.60	10141000

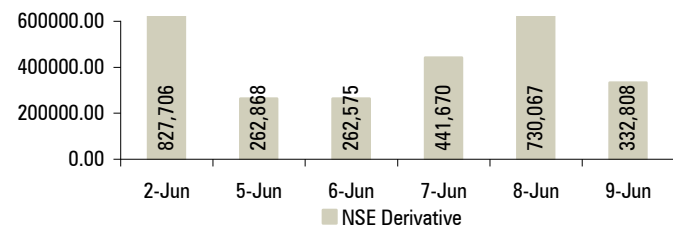
Key News for Today

Company/ Industry	News	View	Impact
Indian agriculture sector	As per the latest release by the Ministry of Agriculture; total sown area under the Kharif season 2017 as of June 9 was at 8.1 million hectare (MH). It is up 12.5% YoY with corresponding figure last year being 7.2 MH. Sowing is robust in case of rice at 0.6 MH, up 20% YoY and cotton at 1.4 MH, up 40% YoY	Sowing activity has started on a strong note following the early arrival of monsoon and good rainfall in the southern region, which are key regions for cultivation of rice & cotton. Cumulatively up to June 11, total rainfall in the ongoing monsoon season was at +18% of LPA and bodes well for domestic agriculture sector. It is positive for all agri input companies including Rallis India and EPC Industrie in our coverage universe	↑

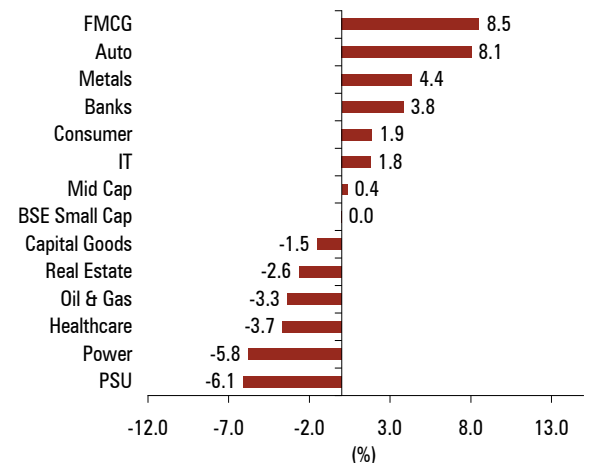
Exchange Cash Turnover (₹ crore)

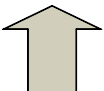



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



GST rate on job work	The GST rate on job workers in textile, gems & jewellery and leather sectors, has been revised to 5% against the standard 18%	Since majority of the jewellery and garments are made on a job work basis, a revised GST rate would keep prices of final products at a lower level, assisting volume growth for these sectors	
Oil and Natural Gas Corporation (ONGC) and Hindustan Petroleum Corporation (HPCL)	As per media sources, the government plans to sell its majority stake in HPCL to ONGC by the end of FY18. The government currently holds a 51.1% stake in HPCL, which is valued at ~₹ 29000 crore	The move is on the back of the government's plan to form an integrated oil company, which was announced in the FY18 Budget. As per Sebi's takeover code, ONGC will have to make an open offer for additional 26% stake from other shareholders of HPCL, which is valued at ~14000 crore. However, the final model (merged entity or subsidiary) is yet to be decided. The nature of transaction will decide the benefit to HPCL and ONGC shareholders	

Key developments (Continued...)

- As per media sources, the union at Coal India has called for a three day strike from June 19. The unions want scrapping of the plan to merge Coal Mines Provident Fund Organisation with Employees Provident Fund, full implementation of the five-year old wage agreement and early settlement of the Tenth wage negotiations for coal workers. The unions have rejected talks with the management or the joint secretary of Coal Ministry and are only willing to discuss with the Coal Minister or Coal Secretary. The strike is likely to impact the production of coal to the tune of 4 million tonne (MT)
- As per media sources, Cairn Energy has petitioned an international arbitration tribunal against Vedanta Ltd for withholding its dividend for the last three years despite there being no attachment orders from the tax authorities. The tribunal is set to hear the petition during the week
- As per media sources, Mylan and Biocon have presented new data from the insulin glargine clinical programme at the American Diabetes Association's 77th Scientific Sessions in San Diego (US)
- As per media source, the promoters of Strides Shasun have raised ₹ 500 crore from private equity fund KKR & Co. The money will be used to restructure existing loans as well as expand some of the businesses
- As per media sources, India and Israel are close to concluding a deal for Spike Anti-Tank Guided Missiles. The ₹ 3,200-crore deal includes 8,000-plus missiles, 300-plus launchers and technology transfer. The deal is likely to expand as the Army intends to equip its 382 infantry battalions and 44 mechanised regiments with new missiles
- TCS' head of digital business Satya Ramaswamy has quit after the company reorganised its digital business
-

Sensex Chart

SENSEX(29-03-17 TO 09-06-17) Daily



Technical Outlook

We said, "Today could be all about negative follow-up/close below four-day lows, avoiding which can be positive..." Down 126 points initially, the index broke the four-day lows but avoiding closing below it, finally settled with a gain of 49 points or 0.1%. HDFC twins, auto majors supported the Sensex. Realty, metals gained and the A/D ratio was marginally positive.

The action formed a Thrusting Line (TL) Bull candle, suggesting Bulls supporting the Sensex at lower levels to avoid a close below four-day lows. This can be positive only if today's action strengthens & closes above its Head. Initial cues are negative. Watch if Bulls can avoid a close below TL's bottom. Failure can take the index towards the lower Grey channel.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31262.06	31237.60	31186.90	31338.95	31379.10	+ve
NIFTY	9668.25	9659.55	9642.55	9693.60	9705.40	+ve
ACC	1618.75	1616.70	1610.45	1629.15	1633.90	+ve
AXIS BANK	513.65	509.90	507.30	513.40	515.15	-ve
HDFC BANK	1666.80	1662.90	1655.40	1677.85	1682.50	+ve
SBI	288.55	286.45	285.35	288.25	289.15	-ve
HDFC	1647.20	1643.00	1635.75	1657.45	1666.35	+ve
MARUTI SUZUKI	7464.85	7428.40	7365.65	7553.85	7573.05	+ve
TATA MOTORS	467.10	465.25	462.00	471.75	473.25	+ve
M & M	1426.70	1425.95	1420.80	1436.25	1443.70	+ve
BAJAJ AUTO	2865.80	2839.25	2831.30	2862.45	2874.05	-ve
TCS	2507.00	2479.55	2454.60	2510.25	2525.60	-ve
INFOSYS	948.60	930.75	925.65	944.70	951.70	-ve
CIPLA	551.10	548.25	545.65	553.55	556.20	Neutral
ONGC	169.20	167.60	166.80	169.30	170.15	-ve
RELIANCE	1335.70	1337.80	1332.30	1348.75	1352.95	+ve
BHARTI AIRTEL	367.80	366.90	365.65	369.30	370.50	Neutral
DLF	184.85	183.35	180.65	188.75	190.65	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9500
Support	9608-9580	9500
Resistance	9655-9690	9750
20 Days EMA		9557
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1381	1310	167
NSE	862	797	83

Daily Technical Calls

1. Buy L&T Finance in the range of 132.00-133.00
2. Sell Tech Mahindra in the range of 388.00-389.00

*All recommendations are of June Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy TATMOT JUN Fut at 472.50-473.00

View: Bullish Strategy: Buy Future

CMP: 470

Target 1: 475.2 Target 2: 480.5

Stop Loss: 469.8

Sell BANBAR JUN Fut at 172.50-172.80

View: Bearish Strategy: Sell Future

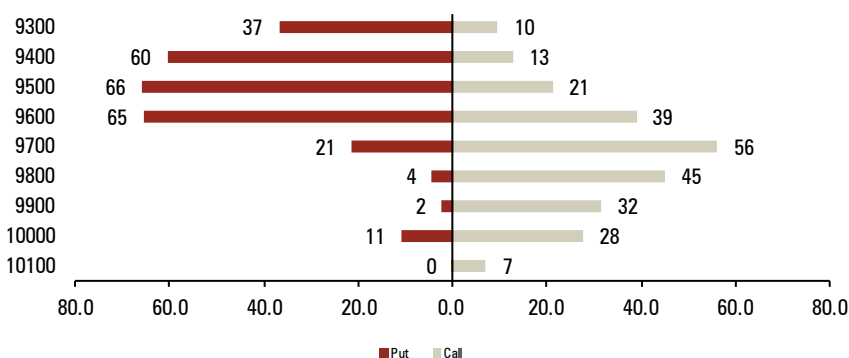
CMP: 174.2

Target 1: 171.7 Target 2: 169.4

Stop Loss: 173.9

See Daily Derivatives for more details

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



Results/Events Calendar

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 Prodn 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 YoY US FOMC Rate Decision Japan Industrial Prod YoY EU Industrial Prodn SA MoM China Industrial Prodn YoY		US Industrial Prod MoM US Capacity Utilisation 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 Existing Home Sales MoM		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit US Services PMI Markit Eurozone Mfg PMI			
26	June Monday	27	June Tuesday	28	June Wednesday	29	June Thursday	30	June Friday	01	July Saturday
				EU M3 Money Supply YoY Markit EU Mfg PMI		US GDP Annualized QoQ US Initial Jobless Claims		UK GDP YoY UK GDP QoQ China Manufacturing PMI Japan Industrial Prod YoY EU CPI Core YoY			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
12-Jun	CPI YoY	IN	May	2.36%	2.99%
12-Jun	Industrial Production YoY	IN	Apr	2.70%	2.70%
13-Jun	CPI YoY	UK	May	2.70%	2.70%
14-Jun	Wholesale Prices YoY	IN	May	2.90%	3.85%
14-Jun	Industrial Production YoY	JN	Apr F	--	5.70%
14-Jun	Industrial Production SA M	EU	Apr	--	-0.10%
14-Jun	CPI YoY	US	May	1.90%	2.20%
14-Jun	FOMC Rate Decision (Upper)	US	14-Jun	1.25%	1.00%
14-Jun	FOMC Rate Decision (Lower)	US	14-Jun	1.00%	0.75%
14-Jun	Industrial Production YoY	CH	May	6.40%	6.50%
14-Jun	Industrial Production YTD Y	CH	May	6.60%	6.70%
15-Jun	Trade Balance	IN	May	-\$12031.0m	-\$13249.2m
15-Jun	Exports YoY	IN	May	--	19.80%
15-Jun	Imports YoY	IN	May	--	49.10%
15-Jun	Industrial Production MoM	US	May	0.00%	1.00%
16-Jun	BOJ Policy Balance Rate	JN	16-Jun	-0.10%	-0.10%
16-Jun	CPI YoY	EU	May F	--	1.90%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Sherton Ltd	Salasar Stock Broking Limited	Buy	100000	55.7
NSE*				
Websol Energy System Ltd	Garnet International Limited	Buy	191,886	121.9

Recent Releases

Date	Report
09 June 2017	Result Update- Ashoka Buildcon
09 June 2017	Management Meet Update- Rama Steel Tubes
08 June 2017	Result Update- Wabco India
07 June 2017	Management Meet Update- Talbros Automotive Components
07 June 2017	Result Update- HEG

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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