

Opening Bell

Market Outlook

Indian markets are expected to open on a negative note on the back of weak cues from global markets. The markets would watch India's corporate result season and FII flows, which turned negative over the past few days.

Markets Yesterday

- Domestic markets ended modestly lower ahead of the announcement of IIP and inflation data due later in the day
- US markets ended in the negative territory amid geo-political tensions and mixed sentiments on the US economic front

Key Developments

- IIP for February 2017 recorded a decline in output by 1.2% against growth of 1.9% in the same period last year. Manufacturing sector output declined 2% YoY due to sharp decline in output of consumer goods and capital goods segment by 5.6% and 3.4%, respectively. Decline in consumer goods was due to a decline in output of non durables by 8.6% (output of sugar, molasses and cigarettes declined 41.6%, 39% and 37.7%, respectively) while durables output declined 0.9% during the same period. Under the capital goods segment, plastic machinery including moulding machinery and sugar machinery output declined 52.2% and 47.8%, respectively. Besides, output of electricity and mining sector recorded marginal growth in output by 0.3% and 3.3% YoY, respectively. Cumulatively, IIP for April 2016-February 2017 recorded a marginal increase in output by 0.4%
- Infosys is expected to report US\$ revenue growth of 1.7% QoQ to \$2594.6 million. Rupee revenue is expected to grow marginally by 0.5% to ₹ 17,358 crore. EBIT margins are expected to remain flat QoQ to 25.1% while PAT is expected to be ₹ 3569 crore

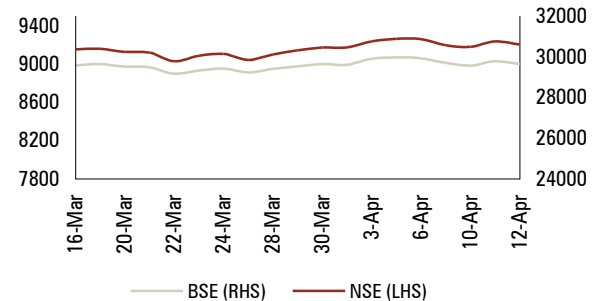
Nifty Heat Map

Vedanta Ltd	258.3 2.2%	Sun Pharma	683.3 1.9%	Cairn India	309.2 1.6%	United Spirits	1,906.7 1.3%	Yes Bank	1,631.5 1.0%
BPCL	717.3 1.0%	Indusind Bank	1,437.8 0.9%	Hero Moto	3,227.1 0.8%	Lupin	1,439.5 0.7%	Dr Reddy	2,644.9 0.6%
Bajaj Auto	2,839.5 0.6%	Coal India	290.0 0.4%	PNB	158.8 0.3%	ACC	1,494.6 0.3%	HDFC Bank	1,443.7 0.3%
Infosys	968.9 0.2%	Bharti Airtel	350.8 0.2%	Tata power	85.6 0.1%	Ambuja Cement	249.1 0.1%	HUL	923.8 0.0%
Ultratech	4,033.1 0.0%	ITC	281.9 -0.1%	Cipla	579.4 -0.1%	L&T	1,702.8 -0.1%	M&M	1,280.0 -0.1%
Kotak Bank	879.4 -0.2%	Asian Paints	1,070.5 -0.2%	HCL Tech	831.7 -0.3%	ONGC	186.7 -0.6%	HDFC Ltd	1,466.7 -0.7%
Power Grid	197.6 -0.8%	BHEL	174.9 -0.9%	ICICI Bank	280.8 -1.0%	TCS	2,393.3 -1.1%	NTPC	165.0 -1.2%
NMDC	133.8 -1.3%	RIL	1,354.0 -1.3%	Bank of Baroda	172.4 -1.3%	Grasim Ind	1,072.4 -1.5%	SBI	290.2 -1.5%
Maruti	6,154.5 -1.5%	Tata Motors	464.6 -1.6%	GAIL	378.3 -1.7%	IDFC	58.0 -1.7%	Tech M.	437.7 -1.7%
Hindalco	193.0 -1.8%	Axis Bank	506.0 -1.8%	Wipro	500.8 -1.8%	Tata Steel	477.4 -2.2%	IDEA	86.7 -2.3%

Today's Highlights

China trade balance
Results: Infosys

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,643	29,788	-0.5	0.1	11.3	18.7
Nifty	9,203.5	9,237.0	-0.4	0.3	12.4	18.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,290	14,049	30,773	-581	-2,167
DII (₹ cr)	66,249	11,320	3,801	701	1,939

World Indices – Monthly performance

NSE	BSE	France	Shanghai	Germany
9,203	29,643	5,101	3,269	12,155
3.0%	2.4%	2.2%	1.9%	1.6%
Kospi	U.K.	Nasdaq	Dow Jones	Nikkei
2,132	7,349	5,836	20,592	18,553
1.5%	0.1%	-0.4%	-1.2%	-5.5%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,140	28,814	1.1	2.1	4.7
Silver (₹/kg)	42,143	41,169	2.4	1.0	6.9
Crude (\$/barrel)	55.7	55.9	-0.3	5.5	-2.0
Copper (\$/tonne)	5601.25	5739.75	-2.4	-3.7	1.4
Currency					
USD/INR	64.67	64.50	0.3	0.3	5.0
EUR/USD	1.07	1.07	0.0	0.2	1.4
USD/YEN	108.84	109.03	-0.2	2.3	7.5
ADRs					
HDFC Bank	77.2	76.9	0.4	2.2	26.7
Tata Motors	35.4	35.9	-1.3	0.7	4.4
Infosys	15.3	15.1	1.1	-4.5	1.8
Dr Reddys Labs	40.6	40.3	0.6	0.4	-10.9

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	February	31.96bln \$	31.96bln \$
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	February	9.84bln \$	9.84bln \$
WPI Food yy	February	2.69%	-0.56%
WPI Fuel yy	February	21.02%	18.14%
WPI Inflation yy	February	6.55%	5.25%
WPI Manufacturing Inflation yy	February	3.66%	3.99%

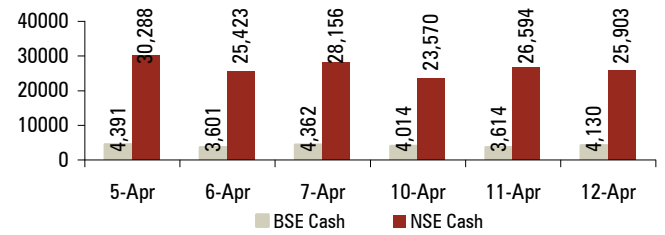
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22224.97	22326.02	-101.05	(0.45)	6308000
Banks	24729.31	24793.97	-64.66	(0.26)	5368000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17483.32	17526.39	-43.07	(0.25)	21481000
Consumer Durables	15417.08	15574.22	-157.14	(1.01)	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	11698.68	11776.49	-77.81	(0.66)	8076000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14071.84	14107.03	-35.19	(0.25)	2647000
Power	2286.29	2308.76	-22.47	(0.97)	32512000
PSU	8825.9	8882.04	-56.14	(0.63)	21221000
Real Estate	1708.02	1694.24	13.78	0.81	9831000

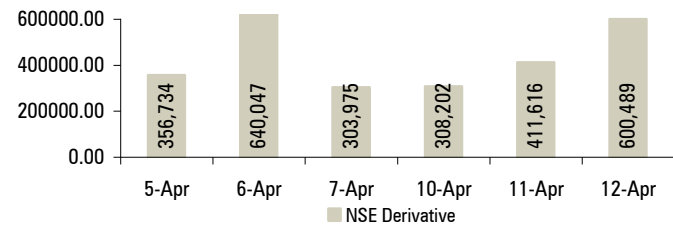
Key News for Today

Company/ Industry	News	View	Impact
Bharti Airtel	Airtel has launched Internet TV, which is pre-loaded with Netflix, YouTube, Google Play Games, Airtel Movies and full access to Google Play Store. It will also provide a bouquet of 500+ satellite channels. It enables the user to switch seamlessly between online and linear TV content making any TV smart and is available for a yearly subscription of ₹ 7999 and ₹ 4999 for three months subscription	Airtel has yet again launched the service ahead of competitors (Jio is on the way to launch a similar service) and would gain from first mover advantage. It has given the existing set top box users an option to upgrade to the new internet box. However, other operators are expected to come out with similar offerings. Apart from the monthly subscription amount, the users will have to also bear broadband charges to access the internet content via the STB	↑

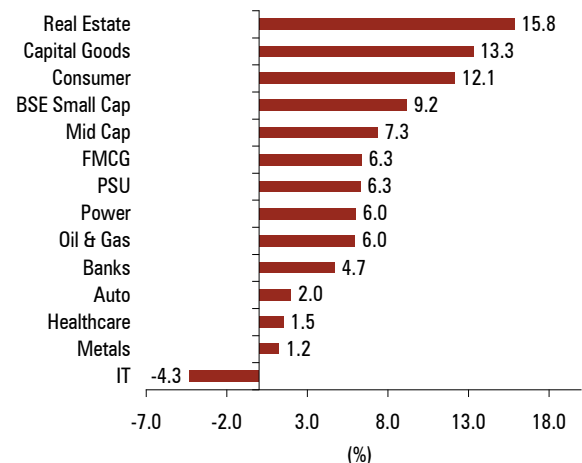
Exchange Cash Turnover (₹ crore)



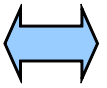
NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Hindustan Unilever (HUL)	As per news reports, anti-dumping duty on Linear Alkaline Benzene(LAB- a chemical that constitutes 70% of a detergent) imports from Iran, Qatar and China LAB, was increased by \$50 to \$300 a tonne, ~5- 27% duty increase	Assuming all the raw material imported by HUL (~8%) is LAB, this import duty increase will lead to ~₹ 120 crore increase in raw material price with a similar decline in the EBITDA
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Key developments (Continued...)

- CPI inflation for March 2017 rose marginally to 3.81% compared to 3.65% in February. Within food inflation, eggs, milk and fruits led the rise. Vegetable inflation, although remaining negative in YoY terms, saw an increase on a sequential basis. Pulses continued to decline at a rapid pace. Fuel inflation witnessed a jump sequentially and on a YoY basis
- IOC, BPCL and HPCL will implement daily price revision at fuel stations from May 1 in five cities. The cities include Udaipur, Puducherry, Jamshedpur, Chandigarh and Vishakhapatnam
- As per media sources, Jubilant Lifesciences is in the process of acquisition of a cancer and body imaging company in US for US\$150-200 million. The acquisition will be done through arm Jubilant DraxImage Inc
- The government has identified four PSUs from defence sector - Bharat Dynamics, Garden Reach Shipbuilders & Engineers, Mazagon Dock Shipbuilders and Mishra Dhatu Nigam, for accessing the capital market in the current fiscal and listing on stock exchanges
- The recently concluded auction of 250 MW solar capacity (Andhra Pradesh) was bid out at the lowest tariff (till date in the Indian power sector) of ₹ 3.15/kwhr. This will be the tariff across 25 years of the project. In the project Rewa was bid at ₹ 2.97/unit but with escalation charges. Hence, the tariff works out to ₹ 3.3/unit
- JSW Steel has raised \$500 million (~₹ 3,234 crore) through an issue of fixed rated senior unsecured notes. The notes will be listed on the Singapore Exchange Securities Trading
- According to media sources, the Karnataka government would sign a contract worth ~₹ 615 crore with IT major Wipro to connect government offices from the Gram Panchayat level in the state. The contract would be implemented under the Karnataka State Wide Area Network (KSWAN) project- I and II

Sensex Chart

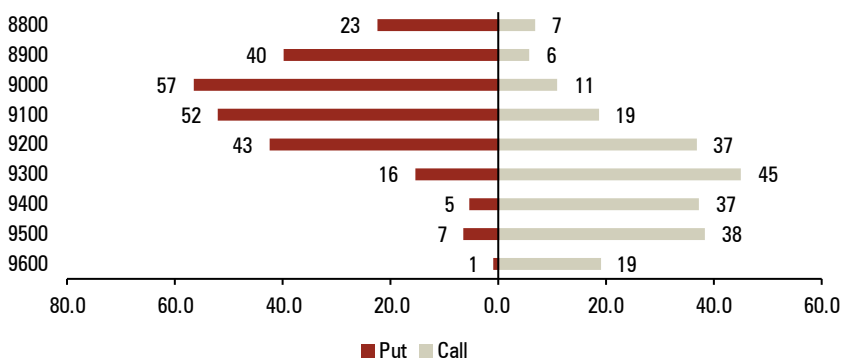
SENSEX(30-01-17 TO 12-04-17) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29643.48	29515.90	29457.40	29660.40	29732.70	-ve
NIFTY	9203.45	9161.35	9143.90	9203.65	9224.80	-ve
ACC	1494.55	1493.65	1485.70	1509.55	1518.40	+ve
AXIS BANK	506.00	499.35	497.25	507.95	512.25	-ve
HDFC BANK	1443.70	1443.35	1439.75	1450.60	1453.00	+ve
SBI	290.15	287.70	286.10	290.85	292.45	-ve
HDFC	1466.65	1463.05	1458.95	1471.30	1475.40	Neutral
MARUTI SUZUKI	6154.50	6099.50	6080.75	6168.10	6202.40	-ve
TATA MOTORS	464.55	460.25	458.25	465.20	467.70	-ve
M & M	1279.95	1274.80	1270.50	1283.40	1287.70	Neutral
BAJAJ AUTO	2839.50	2835.75	2825.10	2857.00	2865.25	+ve
TCS	2393.25	2374.85	2365.55	2397.35	2408.60	-ve
INFOSYS	968.85	968.80	964.65	977.05	981.65	+ve
CIPLA	579.40	572.70	568.55	578.40	581.20	-ve
ONGC	186.70	185.40	184.90	186.90	187.60	-ve
RELIANCE	1354.00	1341.30	1333.70	1358.95	1367.75	-ve
BHARTI AIRTEL	350.80	348.25	346.15	352.55	354.70	Neutral
DLF	159.95	158.15	156.65	161.15	162.65	Neutral

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



Technical Outlook

We said, "Close above Monday required to resume the up-trend. Else, the action can turn lacklustre..." The index failed to trade above Monday. Indeed, reacting 289 points exactly from Monday's high, it settled 145 points or 0.4% lower. Except realty, pharma, most sectors ended flat to negative. PSU banks lost while the A/D ratio turned negative 1:2.

The action formed a Bear candle with its lower shadow suggesting some support attempted at the "overlap" level we marked in White. It, however, broke the Blue support line, which provided some support on Tuesday. While weakness/close below the candle's low would open more downsides, holding/preventing the close below it can be positive.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9020
Support	9170-9150	9020
Resistance	9230-9270	9300
20 Days EMA		9140
200 days EMA		8551

Advances / Declines

	Advances	Declines	Unchanged
BSE	1115	1793	128
NSE	590	1090	61

Daily Technical Calls

1. Buy Pidilite in the range of 707.00-709.00
2. Sell CESC in the range of 838.00-840.00

See Momentum Pick for more details

Intraday Derivative Strategy

Buy CIPLA APR Fut at 578.00-580.00

View: Bullish Strategy: Buy Future

CMP: 579.05

Target 1: 583 Target 2: 591

Stop Loss: 575

Sell MARUTI APR Fut at 6180.00-6185.00

View: Bearish Strategy: Sell Future

CMP: 6180

Target 1: 6155.3 Target 2: 6102

Stop Loss: 6208.7

See Daily Derivatives for more details

Results/Events Calendar

Date	Day	Event
27	March Monday	EU M3 Money Supply YoY
28	March Tuesday	Markit US Services PMI Markit US Composite PMI
29	March Wednesday	M4 Money Supply YoY
30	March Thursday	China BoP Current Account US GDP Annualised QoQ US Initial Jobless Claims
31	March Friday	EU CPI Core YoY UK GDP YoY, UK GDP QoQ China Manufacturing PMI India Fiscal Deficit Japan Industrial Prodn YoY
01	April Saturday	
03	April Monday	Markit US Mfg PMI Nikkei India PMI Mfg Caixin China PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg
04	April Tuesday	US Trade Balance Japan Monetary Base YoY
05	April Wednesday	Markit US PMI Services Nikkei Japan PMI Composite
06	April Thursday	RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India PMI Composite
07	April Friday	US Unemployment Rate UK Industrial Prod YoY UK Mfg Prodn YoY
08	April Saturday	
10	April Monday	India Trade Balance
11	April Tuesday	Reliance Defence & Eng Eurozone Industrial Prod WDA UK CPI YoY
12	April Wednesday	India CPI YoY India Industrial Prod YoY China CPI YoY
13	April Thursday	Infosys China Trade Balance
14	April Friday	DCB Bank Japan Industrial Prod YoY US CPI YoY
15	April Saturday	
17	April Monday	China GDP YoY India Wholesale Prices YoY China Industrial Prodn YoY
18	April Tuesday	Tata Consultancy Services VST Industries US Industrial Prod MoM
19	April Wednesday	IndusInd Bank EU CPI YoY
20	April Thursday	Mindtree Ltd Cyient Ltd US Initial Jobless Claims Japan Trade Balance
21	April Friday	HDFC Bank, ACC Ltd Nikkei Japan PMI Mfg Markit US Mfg PMI Markit Eurozone Mfg PMI
22	April Saturday	
24	April Monday	Ultratech Cement
25	April Tuesday	Persistent Systems Axis Bank, Swaraj Engines Wipro
26	April Wednesday	KPIT Technologies
27	April Thursday	Mahindra CIE ECB Marginal Lending Rate ECB Deposit Facility Rate ECB Main Refinancing Rate EPC Industrie
28	April Friday	Ambuja Cements US GDP Annualised QoQ EU CPI Core YoY
29	April Saturday	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-Apr	BoP Current Account Balanc	JN	Feb	¥2813.6b	¥2512.9b
11-Apr	CPI YoY	UK	Mar	2.3%	2.3%
11-Apr	Industrial Production WDA	EU	Feb	1.2%	1.9%
12-Apr	CPI YoY	CH	Mar	0.9%	1.0%
12-Apr	CPI YoY	IN	Mar	3.8%	3.9%
12-Apr	Industrial Production YoY	IN	Feb	-1.2%	1.3%

Date	Event	Country	Period	Expected	Previous
13-Apr	Trade Balance	IN	Mar	-\$8583.0m	-\$8896.3m
13-Apr	Exports YoY	IN	Mar	--	17.5%
13-Apr	Imports YoY	IN	Mar	--	21.8%
14-Apr	CPI YoY	US	Mar	2.6%	2.7%
14-Apr	Industrial Production YoY	JN	Feb F	--	4.8%
17-Apr	Wholesale Prices YoY	IN	Mar	6.0%	6.6%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q4FY17E	YoY	Q4FY17E	YoY	Q4FY17E	YoY
Infosys	17,358.0	4.9	4,783.6	3.1	3,569.5	-0.8
DCB Bank	217.3	28.8	111.0	14.5	68.1	-2.0

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

Recent Releases

Date	Report
10 April 2017	Management Meet Update- Nocil Ltd
5 April 2017	Company Update- Rallis India
5 April 2017	Company Update- Sobha Ltd
31 March 2017	Company Update- Indoco Remedies
31 March 2017	Company Update- Emmbi Industries

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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