

Opening Bell

Market Outlook

Indian markets are expected to open on a flat to positive note on the back of a mixed performance from global markets. The markets would watch out for FII inflows who have remained buyers over the last few days

Markets Yesterday

- Domestic markets ended in the negative territory owing to worrying WPI data, the Fed chair's hawkish tone regarding a rate hike in the March policy and a slew of disappointing corporate earnings
- US markets ended notably higher on account of the release of a slew of US economic data, including a commerce department report showing stronger-than-expected retail sales growth for January

Key Developments

- Nestlé India reported healthy numbers with sales up 16.2% YoY for to ₹ 2261.3 crore (I-direct estimate: ₹ 2208.7 crore) on a low base (lower contribution from Maggi post its re-launch). Operating margin remained flat for the quarter at 18.7% against our estimate of 19.1%. The company has created a provision for contingencies of ₹ 81 crore towards the litigation & related disputes. Tax for the quarter was higher 35.9% YoY on account of rebuild of Maggi business, lower benefits from tax holidays. Adjusting for the contingency provision, the profit for the quarter came at ₹ 215.1 crore, up 17.4% against our estimate of ₹ 231.2 crore.
- The Cabinet on Wednesday approved the award of contract to develop 31 contract areas comprising 44 discovered small fields that had been lying undeveloped for decades
- According to media sources, Jet Airways plans to order 50 Boeing 737 Max planes for around \$5 billion this year
- State-owned companies have won a third of the small oil and gas fields in a government auction with the balance going to private firms such as Adani, Sun and many newcomers

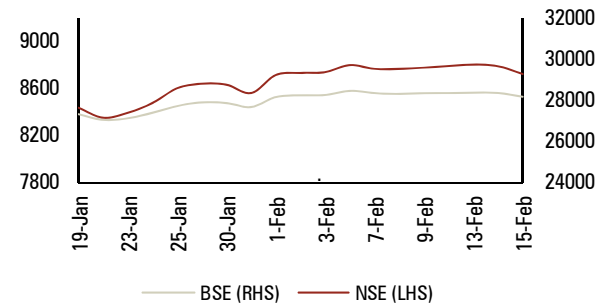
Nifty Heat Map

ITC	273.4 1.0%	HDFC Bank	1,322.2 0.8%	Bajaj Auto	2,789.6 0.4%	TCS	2,413.7 0.3%	Power Grid	201.5 0.3%
Axis Bank	488.2 0.3%	HUL	850.1 0.2%	RIL	1,051.3 0.1%	Lupin	1,432.9 0.1%	Asian Paints	981.7 0.1%
HDFC Ltd	1,399.2 0.1%	M&M	1,300.9 -0.1%	Coal India	320.0 -0.1%	HCL Tech	830.3 -0.2%	Cipla	574.3 -0.3%
GAIL	493.9 -0.3%	ONGC	195.0 -0.4%	Wipro	474.7 -0.4%	Grasim Ind	1,006.6 -0.4%	SBI	269.0 -0.5%
Infosys	981.8 -0.6%	Ultratech	3,678.2 -0.7%	Kotak Bank	784.3 -0.8%	L&T	1,480.0 -0.8%	Bharti Airtel	365.3 -1.0%
Dr Reddy	2,911.4 -1.0%	Indusind Bank	1,316.5 -1.0%	NTPC	169.1 -1.1%	Ambuja Cement	235.1 -1.2%	Maruti	5,862.7 -1.3%
Cairn India	274.8 -1.4%	ICICI Bank	280.8 -1.4%	Hindalco	184.5 -1.5%	ACC	1,442.9 -1.5%	Tech M.	495.7 -1.8%
Yes Bank	1,431.0 -1.8%	United Spirits	2,315.1 -1.9%	Hero Moto	3,097.9 -2.1%	Tata power	81.7 -2.2%	NMDC	135.9 -2.2%
Vedanta Ltd	247.7 -2.3%	IDEA	107.3 -2.4%	BPCL	674.7 -2.5%	Tata Steel	460.1 -2.6%	PNB	139.8 -3.0%
Bank of Baroda	163.2 -3.3%	BHEL	152.1 -3.4%	Sun Pharma	623.1 -4.0%	IDFC	52.3 -4.7%	Tata Motors	436.5 -9.5%

Today's Highlights

US initial jobless claims, housing starts, continuing claims

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,156	28,339	-0.6	1.8	5.7	17.3
Nifty	8,724.7	8,792.3	-0.8	1.9	6.6	17.3

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,998	14,049	30	226	1,387
DII (₹ cr)	66,249	11,320	7,102	249	-530

World Indices – Monthly performance

Nasdaq	NSE	BSE	Shanghai	Dow Jones
5,819	8,725	28,156	3,215	20,612
4.4%	3.9%	3.4%	3.2%	3.1%
Germany	Nikkei	Kospi	France	U.K.
11,794	19,239	2,081	4,925	7,302
1.4%	0.7%	0.3%	0.0%	-0.5%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,042	29,112	-0.2	0.1	4.4
Silver (₹/kg)	42,403	42,486	-0.2	2.5	7.5
Crude (\$/barrel)	55.7	55.8	-0.1	0.0	-2.0
Copper (\$/tonne)	6048	6004.25	0.7	0.9	9.5
Currency					
USD/INR	66.91	66.92	0.0	1.4	1.5
EUR/USD	1.06	1.06	0.2	-1.6	1.0
USD/YEN	113.78	114.16	-0.3	-0.9	2.8
ADRs					
HDFC Bank	71.6	71.4	0.3	3.6	17.7
Tata Motors	32.4	33.4	-3.1	-14.2	-2.8
Infosys	14.9	14.9	-0.3	8.3	0.5
Dr Reddys Labs	44.0	43.8	0.3	-3.0	-3.2

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	5.75%	6.00%
CPI YY	January	3.17%	3.41%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bln \$	33.67bln \$
Industrial Output yy	December	-0.40%	5.70%
Manufacturing Output	December	-2.00%	5.50%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	December	10.37bln \$	13.01bln \$
WPI Food yy	December	-0.70%	1.54%
WPI Fuel yy	December	8.65%	7.07%
WPI Inflation yy	December	3.39%	3.15%
WPI Manufacturing Inflation yy	December	3.67%	3.20%

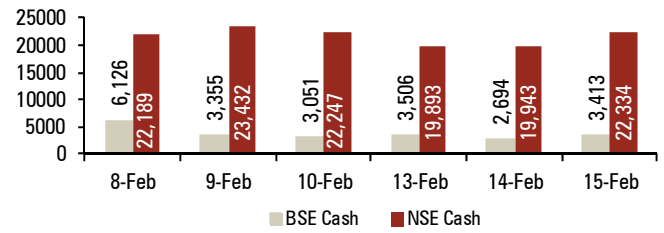
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
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	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

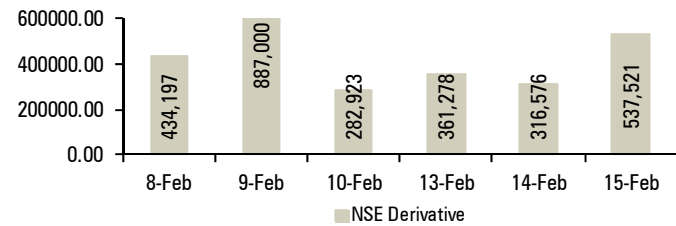
Key News for Today

Company/ Industry	News	View	Impact
Tata Steel	As per media sources, Tata Steel's UK workers have voted to accept pension benefit cuts in return for safeguards on jobs and investment although the Indian company's plan to spin off its entire UK pension scheme still faces regulatory hurdles. The steelmaker plans to close its British Steel Pension Scheme and replace the final salary scheme with a less generous defined contribution scheme. In return for pension changes, Tata Steel has pledged to guarantee production and jobs at Britain's largest steelworks in Port Talbot, Wales, for five years and to invest £1 billion in its UK business over the next decade	This approval from the UK workers augurs well for the company. Subject to receipt of other necessary approvals, this makes any potential JV more viable	↑

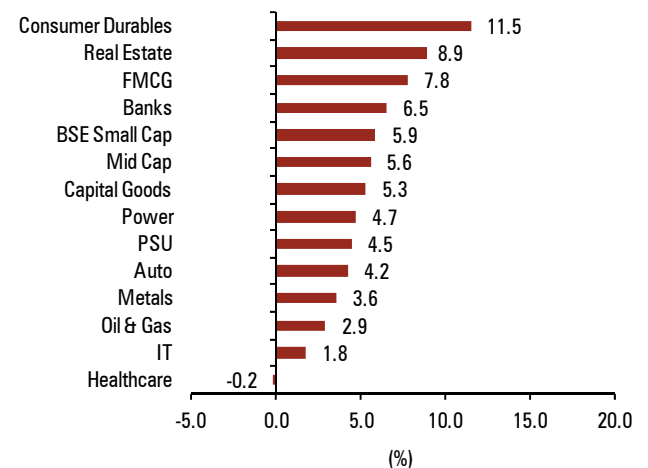
Exchange Cash Turnover (₹ crore)


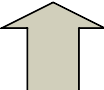




NSE Derivative Turnover (₹ crore)



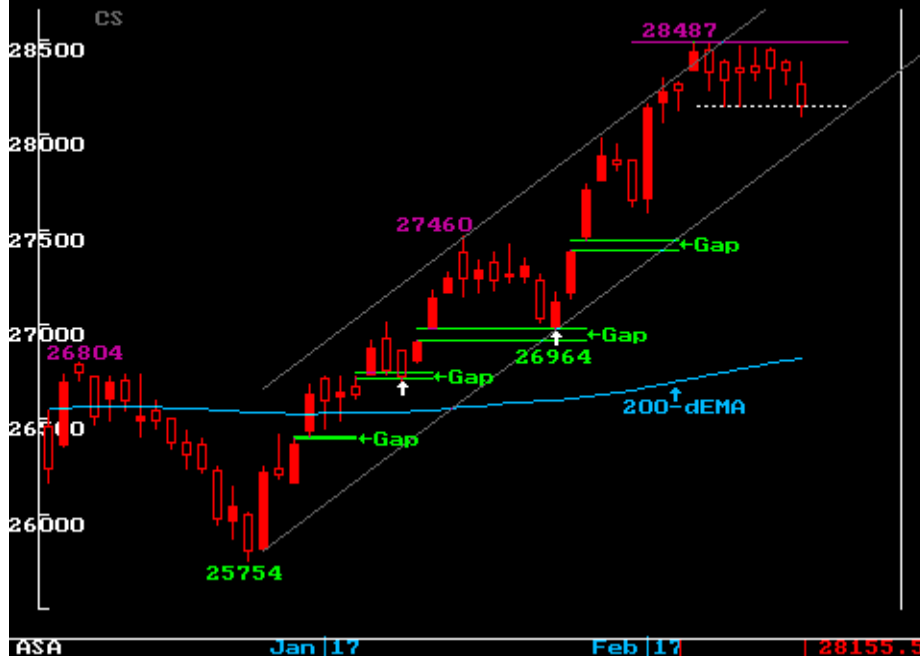
Sectoral Performance – Monthly Returns (%)



TCS	TCS' board of directors would consider a buy-back of equity shares on February 20, 2017	TCS currently has cash and current investments to the tune of ₹ 39,219 crore as on December 31, 2016. A buy-back would boost EPS and return ratios in the long-term for shareholders	
Defence Sector	The Karnataka government has proposed to set up an Aerospace Common Finishing Facility (ACFF) in Bengaluru to support MSMEs in the aerospace sector. Total 30-40% of the land in aerospace parks will be reserved for small and medium enterprises (SMEs). Special incentives are also under consideration to provide a level playing field and enable them to compete with large players	The move is similar to that in advanced economies like the US and Germany. Such initiatives have fostered innovation and are likely to go a long way in creating a globally competitive defence industry	
Cyient	Cyient Inc, subsidiary of Cyient Ltd, has signed a joint go to market agreement with a privately owned Italian company ASE SpA, a leading provider of electricity generation and distribution systems to the international aerospace and defense industry	Going ahead, this engagement may lead to an increase in revenue contribution from aerospace and defense vertical (~35-40% of revenues), which would be positive for the company	
Indian agriculture sector	As per the second advance estimates of agriculture production for FY17 by the Ministry of Agriculture, total foodgrain production is expected at an all-time high of 272 million tonne (MT). Production of staple crops like rice and wheat is expected at 109 MT & 97 MT, respectively. Production of pulses is expected at 22 MT	Robust foodgrain production is primarily tracking normal monsoon 2016 and robust sowing activity in the Kharif & Rabi season. It will help augment farm income and bodes well for all agri input companies including Rallis India & Swaraj Engines in our coverage universe	

Sensex Chart

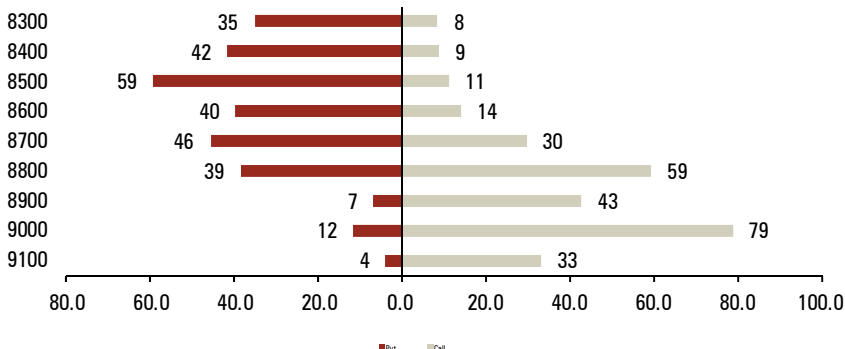
SENSEX<07-12-16 TO 15-02-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28155.56	28044.40	28011.95	28184.45	28254.50	-ve
NIFTY	8724.70	8689.05	8677.10	8736.60	8760.35	-ve
ACC	1442.90	1426.30	1419.90	1447.30	1457.80	-ve
AXIS BANK	488.20	488.35	485.95	493.15	495.50	+ve
HDFC BANK	1322.20	1320.05	1315.90	1328.30	1330.80	+ve
SBI	268.95	267.85	266.50	270.60	271.95	Neutral
HDFC	1399.15	1399.30	1394.25	1409.45	1413.35	+ve
MARUTI SUZUKI	5862.70	5816.00	5786.75	5875.80	5905.70	-ve
TATA MOTORS	436.45	429.55	412.25	438.85	443.50	-ve
M & M	1300.85	1298.20	1293.05	1308.55	1313.75	Neutral
BAJAJ AUTO	2789.60	2787.65	2778.30	2806.25	2820.20	+ve
TCS	2413.70	2396.45	2383.20	2422.90	2436.10	Neutral
INFOSYS	981.80	967.45	963.30	982.45	989.95	-ve
CIPLA	574.25	570.70	567.60	574.45	576.35	-ve
ONGC	194.95	193.45	192.40	195.30	196.20	-ve
RELIANCE	1051.30	1051.30	1048.25	1057.45	1063.20	+ve
BHARTI AIRTEL	365.30	359.45	355.70	365.65	368.75	-ve
DLF	137.15	134.35	131.90	138.10	139.95	-ve

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



Technical Outlook

We said, "Breaking limits of the struggle zone cannot be ruled out anytime ..." The index broke the zone on the downside, and finished 184 points or 0.6% lower. All sectors lost but sugar, realty, auto and pharma sectors led the weakness. As the small cap and midcap universe also lost further, the A/D ratio worsened to extremely negative 1:5.

The action formed a bigger Bear candle breaking below the struggle zone of last seven days marginally. Follow-up selling & close below such a candle could test the lower Grey channel line. Holding the low can be positive. Since December 2016, all dips made higher bottoms. We will watch if the larger up-trend resumes if dip makes a higher bottom.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8650
Support	8700-8670	8650
Resistance	8760-8790	8968
20 Days EMA		8652
200 days EMA		8344

Advances / Declines

	Advances	Declines	Unchanged
BSE	664	2169	152
NSE	298	1361	73

Daily Technical Calls

1. Buy ITC in the range of 273.50-274.50
2. Sell Power Finance in the range of 129.50-130.50

*All recommendations are of February Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy JSWSTE FEB Fut at 185.60-186.00
View: Bullish Strategy: Buy Future
CMP: 184.1
Target 1: 187.1 Target 2: 189.8
Stop Loss: 184.5

Sell AXIBAN FEB Fut at 482.00-483.00
View: Bearish Strategy: Sell Future
CMP: 488
Target 1: 479.7 Target 2: 473
Stop Loss: 486.3

See Daily Derivatives for more details

Results/Events Calendar

30	January Monday	31	January Tuesday	01	February Wednesday	02	February Thursday	03	February Friday	04	February Saturday
Tech Mahindra, V-Guard Info Edge, Bajaj Fin, Sanghi Mahindra Lifespace, HDFC Shree Cement, Monsanto Bajaj Finance, Godrej Con	EPC Ind, Bajaj Auto, ONGC WABCO, GHCL, Kansai, Dabur Cadila, IOCL, KEC, Oil India JSW Steel, Shoppers Stop TTK, Navneet, FSL, Wonderla	Taj GVK, Pidilite, Guj Pipavav Grindwell Norton, BASF Eicher Motors, Apollo Tyre Markit US Mfg PMI Nikkei India PMI Mfg	Glenmark Pharma, Timken Essel Propack Godfrey Phillips, Marico Japan Monetary Base YoY FOMC Rate Decision	CARE, Gulf Oil Lub, ACC, PVR Aditya Birla Fashion, Jet Air JK Lakshmi, Prima Plastic Indian Hotels, Torrent Pharma Nikkei India PMI Services	Dr Reddy's, JK Cement Divi's Lab, Orient Cement J&K Bank						
06	February Monday	07	February Tuesday	08	February Wednesday	09	February Thursday	10	February Friday	11	February Saturday
GSPL, Gujarat Gas VST Tillers & Tractors Markit Eurozone Retail PMI	Ramco Cements, BHEL Titan, Jubilant Life MRPL, PNB, NHPC Tata steel US Trade Balance	Thermax, Eclerx, IGL, Cipla HEG, Hero Moto, NTPC Bharat Forge, Apcotex Sobha, Star Ferro, Birla Corp Kesoram Ind, NRB Bearings	TV Today, Page Ind, JK Tyre Bajaj Elec, Bata, Talwalkars Vardhaman Tex, Escorts Lupin, BPCL, SAIL, Cairn Powergrid, Heidelberg Cement	Camlin Fine Sc, CESC, Rcap Deccan Cem, Shree Pushkar Hind Zinc, GAIL, SBI, Eros, BoB Mah Seamless, Jagran Prak Balkrishna Ind, Bosch, Sun TV	VA Tech Wabag Mangalam Cement Coal India, Idea, MGL Emmbi Industries						
13	February Monday	14	February Tuesday	15	February Wednesday	16	February Thursday	17	February Friday	18	February Saturday
Motherson Sumi, SKF India Hindalco, HPCL, NCL Ind. Premco Global, ENIL, Pitti Lam Petronet LNG, NMDC, NBCC GSK Consumer, Control Print	Solar Ind, Greaves cotton Apollo Hospitals, Graphite Ind Vedanta, Sun Pharma, OCCL Cox & Kings, Natco Pharma Tata Motors, PNC Infratech	Nestle India US CPI YoY	US Initial Jobless Claims US Housing Starts US Continuing Claims								
20	February Monday	21	February Tuesday	22	February Wednesday	23	February Thursday	24	February Friday	25	February Saturday
Ambuja Cements KSB Pumps	Castrol India Ltd Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI Markit US Services PMI Markit US Mfg PMI	UK GDP YoY EU CPI Core YoY	Mahindra CIE								
27	February Monday	28	February Tuesday	01	March Wednesday	02	March Thursday	03	March Friday	04	March Saturday
EU M3 Money Supply YoY	US GDP Annualized QoQ Japan Industrial Prod YoY India GDP YoY India GVA YoY	Caixin China PMI Mfg Nikkei Japan PMI Mfg Nikkei India PMI Mfg Markit UK PMI Mfg Markit US Mfg PMI	Japan Monetary Base YoY US Initial Jobless Claims	Markit US Services PMI							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
13-Feb	CPI YoY	IN	Jan	3.17%	3.24%
14-Feb	CPI YoY	CH	Jan	2.50%	2.40%
14-Feb	PPI YoY	CH	Jan	6.90%	6.50%
14-Feb	Industrial Production WDA	EU	Dec	2.00%	1.70%
14-Feb	Wholesale Prices YoY	IN	Jan	5.25%	4.35%
14-Feb	Industrial Production YoY	JN	Dec F	3.20%	--
14-Feb	GDP SA YoY	EU	4Q P	1.70%	1.80%
14-Feb	CPI Core YoY	UK	Jan	1.60%	1.70%
15-Feb	CPI YoY	US	Jan	2.50%	2.40%

Date	Event	Country	Period	Expected	Previous
16-Feb	Housing Starts MoM	US	Jan	0.00%	11.30%
16-Feb	Initial Jobless Claims	US	11-Feb	245k	234k
16-Feb	Continuing Claims	US	4-Feb	2050k	2078k

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Mold-Tek Packaging Ltd	Akg Finvest Limited	Buy	475,000	209.7
Gayatri Projects Ltd	India Max Investment Fund Limited	Sell	2,500,000	140.0
Pro Fin Cpaital Services	Lts Investment Fund Ltd	Buy	40,000	145.0
NSE*				
Dr. Lal Path Labs Ltd.	Wagner Limited	Sell	1,225,260	1000.4
Healthcare Glob. Ent. Ltd	Pi Opportunities Fund	Sell	2,415,820	244.0
Parag Milk Foods Ltd.	New Horizon Wealth Management Private Ltd	Sell	438,825	222.2

Recent Releases

Date	Report
15 February 2017	Result Update- Hindustan Petroleum Corp
15 February 2017	Result Update- Sun Pharmaceuticals
15 February 2017	Result Update- Vardhman Textiles
15 February 2017	Result Update- Container Corporation
15 February 2017	Result Update- Balkrishna 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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