

Opening Bell

Market Outlook

Indian markets are like to open marginally positive on the back of mixed global cues. Post the US Fed meet, there are lack of global events in the coming days. FII flows continued to remain healthy over the past few days and will be watched closely.

Markets Yesterday

- Domestic markets ended in the positive territory on the back of the Federal Reserve's interest rate hike, a strong rupee and encouraging export data
- US markets ended modestly lower as investors booked profit after strength seen due to the Federal Reserve's interest rate hike decision

Key Developments

- The GST council has approved state GST and Union Territory GST laws. The same shall increase the chances of roll-out of a new indirect tax regime from July 1, 2017
- Tobacco cess will be capped at a mixture of ₹ 4,170 per 1,000 sticks (ad valorem of 290%). Coal cess would be at ₹ 400/tonne. No decision has been taken to levy cess on bidis as of now
- Lupin has received USFDA approval for gMibelas 24 Fe (oral contraceptive) with 180 day exclusivity. The drug had US sales of US\$360.5 million (IMS MAT December 2016)
- As per media sources, ONGC plans to invest ₹ 25000 crore to develop India's deepest gas discovery in its prime KG basin block (KG-D5). The company plans to bring the discovery under production by 2022-23 after submission of the final investment plan by the end of 2017
- Sun Pharma's subsidiary Taro has received USFDA approval for gMetrogel (antibiotic)

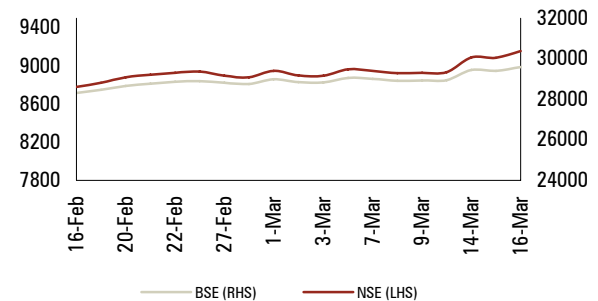
Nifty Heat Map

Tata Steel	499.7 4.3%	Hindalco	198.8 4.1%	Vedanta Ltd	264.6 3.3%	Cairn India	294.3 3.0%	Asian Paints	1,087.6 2.2%
Bajaj Auto	2,936.4 2.2%	Indusind Bank	1,376.6 2.1%	IDFC	54.9 2.0%	PNB	148.2 1.9%	BPCL	647.8 1.8%
HDFC Ltd	1,450.3 1.7%	Infosys	1,028.9 1.7%	NTPC	161.3 1.6%	Tata Motors	481.0 1.6%	HCL Tech	855.4 1.5%
L&T	1,571.1 1.4%	Tata power	86.2 1.4%	Bank of Baroda	168.6 1.2%	BHEL	168.9 1.2%	Wipro	500.6 1.2%
Power Grid	195.1 1.1%	Ambuja Cement	235.4 1.0%	Ultratech	4,056.6 1.0%	GAIL	378.8 0.9%	TCS	2,520.9 0.9%
Kotak Bank	851.4 0.9%	SBI	279.3 0.7%	Sun Pharma	710.8 0.7%	HUL	906.2 0.6%	ONGC	191.8 0.6%
Dr Reddy	2,751.7 0.4%	Lupin	1,455.4 0.4%	Axis Bank	513.7 0.4%	Tech M.	481.1 0.3%	Maruti	6,155.5 0.3%
Cipla	601.4 0.2%	Grasim Ind	1,050.6 0.2%	ACC	1,422.0 0.1%	ITC	268.5 0.1%	HDFC Bank	1,417.4 0.1%
Yes Bank	1,528.0 -0.1%	IDEA	113.0 -0.1%	M&M	1,320.9 -0.2%	ICICI Bank	284.5 -0.2%	Coal India	292.0 -0.3%
RIL	1,297.7 -0.6%	Bharti Airtel	360.7 -0.7%	Hero Moto	3,348.0 -1.6%	NMDC	138.1 -1.8%	United Spirits	2,217.5 -2.4%

Today's Highlights

US industrial production MoM

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,586	29,398	0.6	2.9	11.1	18.6
Nifty	9,153.7	9,084.8	0.8	3.1	11.8	18.7

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	18,433	14,049	19,593	1,360	7,489
DII (₹ cr)	66,249	11,320	1,080	-88	-1,484

World Indices – Monthly performance

	BSE	NSE	Kospi	Germany	France
	29,586	9,154	2,154	12,083	5,013
	4.5%	4.3%	3.3%	2.8%	2.3%
	U.K.	Dow Jones	Nasdaq	Shanghai	Nikkei
	7,416	20,935	5,901	3,271	19,577
	1.9%	1.6%	1.5%	1.2%	1.1%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,491	28,084	1.4	-3.7	2.4
Silver (₹/kg)	40,886	39,893	2.5	-5.4	3.7
Crude (\$/barrel)	51.8	51.7	0.2	-6.8	-8.8
Copper (\$/tonne)	5890.25	5843	0.8	-1.3	6.6
Currency					
USD/INR	65.41	65.69	-0.4	2.0	3.8
EUR/USD	1.08	1.08	0.1	1.9	2.4
USD/YEN	113.45	113.31	0.1	-0.6	3.1
ADRs					
HDFC Bank	73.6	72.7	1.3	1.4	19.7
Tata Motors	36.7	36.5	0.7	8.5	6.0
Infosys	15.8	15.4	2.3	1.8	3.9
Dr Reddys Labs	41.7	41.7	0.0	-2.9	-7.9

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	5.75%	6.00%
CPI YY	February	3.65%	3.17%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
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	January	2.70%	-0.40%
Manufacturing Output	January	2.30%	-2.00%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
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%

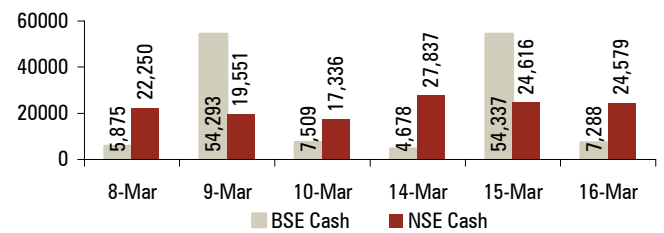
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	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

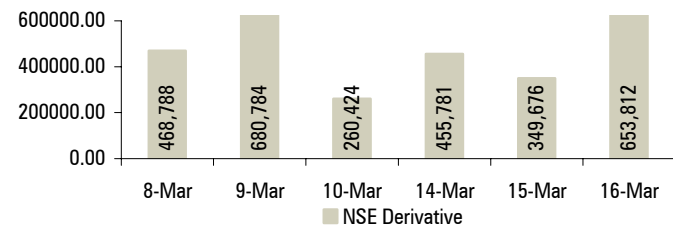
Key News for Today

Company/ Industry	News	View	Impact
Reliance Capital	The top management of the company met with investors and analysts yesterday	The management provided an outlook about its different business streams. In life insurance, the focus will be on profitable products like traditional products and on improving persistency levels. Home finance book is expected to increase to ₹ 50000 crore from ₹ 10000 crore currently. Health insurance business is seen as big opportunity. This business will be transferred from general insurance to a separate subsidiary. By next year, the company expects to exit all non core investments and focus solely on developing financial businesses	↑

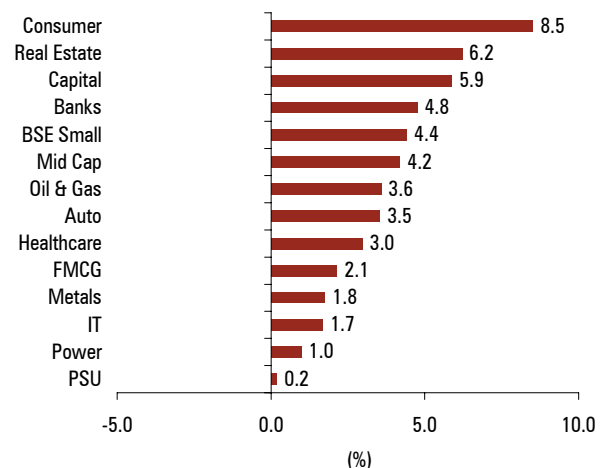
Exchange Cash Turnover (₹ crore)



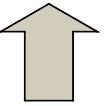
NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Ashoka Buildcon	Ashoka Concessions, a subsidiary of Ashoka Buildcon, has been declared lowest bidder in the NH-16 project (~47 km patch) in Andhra Pradesh worth ~₹ 1187 crore on a hybrid annuity basis	With this order win, Ashoka has recorder its highest ever order inflows of ~₹ 4076 crore in YTDFY17. Consequently, its order book would surge to ~₹ 7300 crore, providing strong revenue visibility over the next few years
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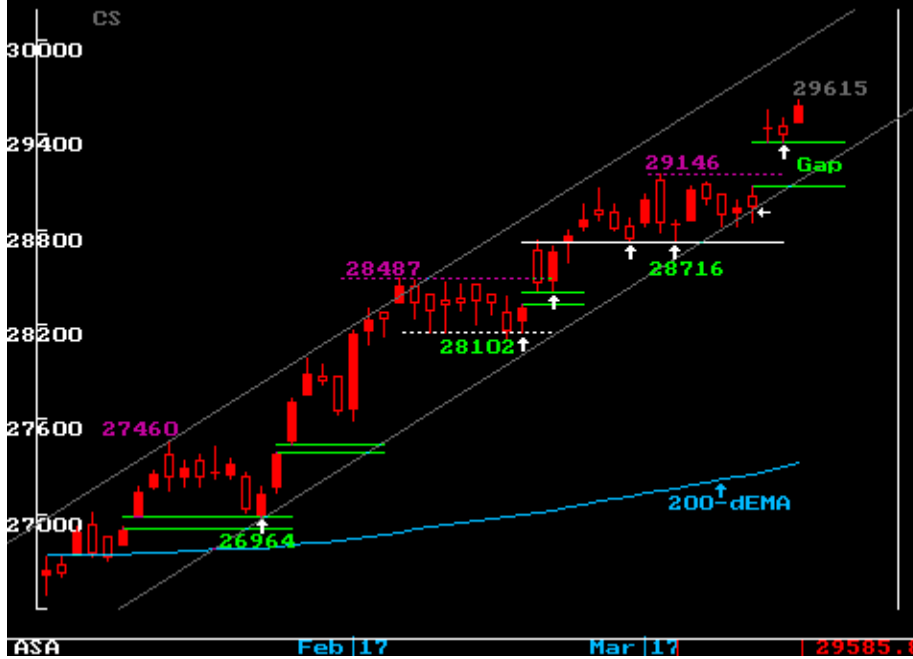


Key developments (Continued...)

- Reliance Infrastructure's board has approved a qualified institutional placement (QIP) of ₹ 2000 crore. The proceeds from this are likely to be utilised for opportunities in the defence sector and for reduction of debt
- Gail India is expected to avoid a big hit on earnings with the latest time swap deal with Swiss LNG trader Gunvor. US gas contracts, which are linked to US natural gas prices, are commercially unviable for Gail on a landed price basis. However, the same is expected to be avoided as Gail may be able to swap almost a third of the total US-gas contracts under the latest time swap deal
- As per media sources, BPCL plans to enter the travel business with the Happy Roads start-up. The app-based venture's aim will be to assist travellers to plan and execute road trips
- As per media sources, the Odisha High Court has issued a stay order on the Odisha governments tax recovery notice to IOC. The Odisha government had earlier issued a notice to IOC to deposit ₹ 1485.9 crore for the sale of finished products from its Paradip refinery
- The Insurance Regulatory and Development Authority of India (IRDA) has cleared investment by insurance companies in Real Estate Investment Trusts (Reits) and Infrastructure Investment Trusts (InvITs), thus making an important breakthrough for sponsors
- As per media sources, Reliance Defence has expressed its interest in buying a few assets of ABG Shipyard
- Greenply's board has approved setting up a manufacturing unit in Sandila Industrial area in Uttar Pradesh to manufacture plywood and allied products
- GMR has signed a land license agreement for 1.11 acre land with Airbus for setting up India's first full flight simulator at the Aerocity Terminal District of the Indira Gandhi International (IGI) Airport

Sensex Chart

SENSEX<03-01-17 TO 16-03-17>Daily



Technical Outlook

We said, "Holding the two-day low can attract positive efforts..." Holding well above the low, the index opened gap-up after the US Fed meet and settled 188 points or 0.7% higher. All sectors ended positive but the Metal Index shone nearly 3%. Power, capital goods and IT indices gained 1%+ each, while the broader market performance led to a positive A/D ratio of 3:1.

The action formed a Bull candle, which confirmed support at the two-day lows and gap-up. A close above Tuesday's Doji re-confirmed the positive bias, which would continue as long as the index forms a Bull candle with a higher high-low. Today, watch follow-up accordingly. While the Nifty has hit all-time highs, the Sensex is 410 points short of its 2015 high of 30025.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29585.85	29573.50	29540.50	29639.50	29695.95	+ve
NIFTY	9153.70	9150.30	9142.85	9165.25	9183.95	+ve
ACC	1422.00	1420.00	1417.00	1426.00	1429.00	Neutral
AXIS BANK	513.65	512.40	511.05	515.15	516.55	Neutral
HDFC BANK	1417.35	1415.35	1413.05	1419.95	1422.25	Neutral
SBI	279.30	278.90	277.85	281.00	282.95	+ve
HDFC	1450.25	1447.80	1441.90	1459.60	1465.45	+ve
MARUTI SUZUKI	6155.45	6143.00	6129.35	6170.30	6183.95	Neutral
TATA MOTORS	480.95	480.35	478.85	483.25	485.60	+ve
M & M	1320.90	1315.25	1309.80	1322.50	1326.15	-ve
BAJAJ AUTO	2936.40	2925.50	2904.90	2966.70	2975.20	+ve
TCS	2520.90	2519.45	2514.20	2529.95	2551.45	+ve
INFOSYS	1028.85	1026.75	1022.15	1035.95	1043.10	+ve
CIPLA	601.40	599.65	597.65	603.55	605.50	Neutral
ONGC	191.80	192.00	191.40	193.20	193.95	+ve
RELIANCE	1297.65	1290.70	1284.00	1299.10	1303.30	-ve
BHARTI AIRTEL	360.65	357.95	355.50	361.20	362.85	-ve
DLF	149.25	149.05	148.40	150.35	151.30	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8950
Support	9130-9090	8950
Resistance	9180-9210	9250
20 Days EMA		8927
200 days EMA		8446

Advances / Declines

	Advances	Declines	Unchanged
BSE	1802	1039	174
NSE	1153	490	98

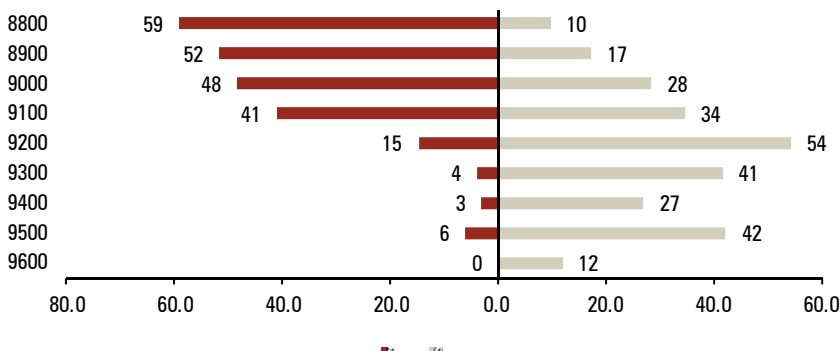
Daily Technical Calls

1. Buy PNB in the range of 147.00-148.00
2. Buy CESC in the range of 838.00-841.00

*All recommendations are of March Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy BHAPET MAR Fut at 652.50-653.50	
View: Bullish	Strategy: Buy Future
CMP: 649	
Target 1: 656.3	Target 2: 663
Stop Loss: 649.7	
Sell BHAINF MAR Fut at 307.00-308.00	
View: Bearish	Strategy: Sell Future
CMP: 311	
Target 1: 305.3	Target 2: 300
Stop Loss: 310.7	

See Daily Derivatives for more details

Results/Events Calendar

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 EU CPI YoY		Markit US Services PMI Nikkei India PMI Services			
06	March Monday	07	March Tuesday	08	March Wednesday	09	March Thursday	10	March Friday	11	March Saturday
India BoP Current Account Markit Eurozone Retail PMI		EU GDP SA YoY US Trade Balance		Japan GDP SA QoQ		ECB Main Refinancing Rate ECB Marginal Lending Rate ECB Deposit Facility Rate US Initial Jobless Claims China CPI YoY		UK Industrial Prod YoY India Industrial Prod YoY India Exports YoY India Trade Balance US Unemployment rate			
13	March Monday	14	March Tuesday	15	March Wednesday	16	March Thursday	17	March Friday	18	March Saturday
India CPI YoY India Wholesale Prices YoY		India Wholesale Prices YoY EU Ind Production WDA YoY China Ind Production YTD YoY V-Guad Ex Bonus		US CPI YoY US FOMC Rate Decision Japan Industrial Prod YoY		US Initial Jobless Claims US Continuing Claims EU CPI YoY Bank of England Bank Rate BOJ Policy Balance Rate		US Industrial Prod MoM India BoP Current Account			
20	March Monday	21	March Tuesday	22	March Wednesday	23	March Thursday	24	March Friday	25	March Saturday
		UK CPI YoY		ECB Current Account SA Japan Trade Balance		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI			
27	March Monday	28	March Tuesday	29	March Wednesday	30	March Thursday	31	March Friday	01	April Saturday
EU M3 Money Supply YoY		Markit US Services PMI Markit US Composite PMI				China BoP Current Account US GDP Annualised QoQ		EU CPI Core YoY UK GDP YoY China Manufacturing PMI			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
14-Mar	Industrial Production YTD Yc	CH	Feb	6.30%	6.20%
14-Mar	CPI YoY	IN	Feb	3.65%	3.60%
14-Mar	Wholesale Prices YoY	IN	Feb	6.55%	6.10%
14-Mar	Industrial Production WDA	EU	Jan	0.60%	0.90%
15-Mar	FOMC Rate Decision (Lower)	US	15-Mar	0.75%	0.75%
15-Mar	FOMC Rate Decision (Upper)	US	15-Mar	1.00%	1.00%
15-Mar	CPI YoY	US	Feb	2.70%	2.70%
15-Mar	Industrial Production YoY	JN	Jan F	3.70%	--
16-Mar	BOJ Policy Balance Rate	JN	16-Mar	-0.10%	-0.10%
16-Mar	Bank of England Bank Rate	UK	16-Mar	0.25%	0.25%
16-Mar	CPI YoY	EU	Feb F	2.00%	2.00%

Date	Event	Country	Period	Expected	Previous
17-Mar	BoP Current Account Balance	IN	4Q	-\$12.0b	-\$3.40b
17-Mar	Industrial Production MoM	US	Feb	0.20%	-0.30%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Umiya Tubes Ltd	Kabra Investment Pvt Ltd	B	37500.0	140.5
Parnax Lab	Shree Laxmi Enterprises	S	67,000	50.7
NSE*				
PNC Infratech Ltd.	Nylim Jacob Ballas India (Fvci) Iii Llc	Sell	1,718,545	107.7
Mitcon Con & Eng Ser Ltd	ICICI Bank Limited	Sell	220000.0	69.6

Recent Releases

Date	Report
16 March2017	Monthly Update- Health Check
16 March2017	Initiating Coverage- Engineers India
10 March2017	Monthly Update- Metals Monthly
09 March2017	Company Update- Escorts
08 March2017	Initiating Coverage- Trent Limited

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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