

April 18, 2017

Opening Bell

Market Outlook

Indian markets are likely to open on a flattish note on the back of mixed global cues. Further developments of geo-political tensions and India's corporate results season will determine the direction of the markets in the coming days.

Markets Yesterday

- Domestic markets ended marginally lower as investors digested WIP data with corporate financial results scheduled during the week
- US markets ended in the positive territory as buying strength was mainly contributed by the bargain hunting of traders

Key Developments

- WPI inflation recorded YoY growth 5.70% for March 2017 (6.55% in February 2017) on the back of cooling off in primary articles, fuel and manufactured goods prices. Core WPI also slowed to 2.14% growth YoY from February's 2.42% growth
- TCS is expected to report US\$ revenue growth of 1.2% QoQ to \$4,439.6 million. Rupee revenue is expected to decline marginally by 0.1% to ₹ 29,701 crore. EBIT margins are expected to remain flat QoQ to 26.0% with PAT expected at ₹ 6767 crore
- The Indian Meteorological Department (IMD) will come out with its first long range forecast for the upcoming monsoon 2017 today. The forecasts is significant amid below normal monsoon forecast (95% of LPA) made by private agency Skymet earlier in the year
- Alembic Pharma's Baroda plant (bioequivalence facility) has received no Form 483 observation from USFDA during its inspection from March 13-17, 2017
- Aurobindo Pharma has received USFDA approval for Rocuronium bromide (muscle relaxant)

Nifty Heat Map

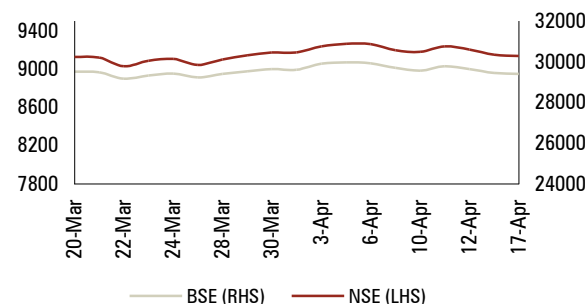
GAIL	394.5 3.9%	Grasim Ind	1,072.2 2.0%	RIL	1,391.9 2.0%	PNB	158.8 1.6%	United Spirits	1,924.9 1.2%
Power Grid	202.3 1.2%	Kotak Bank	887.6 0.9%	Dr Reddy	2,661.3 0.8%	Ambuja Cement	246.9 0.7%	Maruti	6,115.6 0.6%
ACC	1,503.2 0.6%	Hero Moto	3,240.2 0.5%	HDFC Ltd	1,479.6 0.3%	Bharti Airtel	341.3 0.3%	HCL Tech	810.8 0.2%
Bank of Baroda	176.0 0.2%	L&T	1,681.4 0.2%	Bajaj Auto	2,852.2 0.1%	IDFC	58.1 0.1%	ITC	279.1 0.0%
IDEA	86.1 -0.1%	Cipla	576.5 -0.1%	ICICI Bank	282.4 -0.1%	Indusind Bank	1,435.3 -0.2%	HDFC Bank	1,436.8 -0.2%
Tata Steel	462.4 -0.2%	BHEL	172.7 -0.3%	Yes Bank	1,610.6 -0.4%	Ultratech	3,999.9 -0.5%	SBI	289.9 -0.6%
TCS	2,314.9 -0.6%	Wipro	492.3 -0.6%	Infosys	924.9 -0.7%	Tata power	84.1 -0.8%	M&M	1,269.4 -0.9%
Tata Motors	449.2 -0.9%	ONGC	183.1 -0.9%	Hindalco	181.5 -1.0%	BPCL	723.8 -1.0%	Axis Bank	502.4 -1.0%
HUL	914.1 -1.1%	Lupin	1,417.0 -1.2%	NMDC	128.1 -1.2%	Asian Paints	1,059.4 -1.8%	Coal India	285.8 -1.8%
Tech M.	422.0 -1.9%	Sun Pharma	677.1 -2.3%	Cairn India	288.3 -2.4%	Vedanta Ltd	235.8 -3.2%	NTPC	159.3 -3.2%

Today's Highlights

US industrial production MoM

Results: Tata Consultancy Services, VST Industries

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,414	29,461	-0.2	-0.7	10.5	18.7
Nifty	9,139.3	9,150.8	-0.1	-0.4	11.6	18.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,702	14,049	30,115	-251	-2,706
DII (₹ cr)	66,249	11,320	3,814	-52	1,743

World Indices – Monthly performance

France	Germany	NSE	Shanghai	U.K.
5,071 1.4%	12,109 1.0%	9,139 -0.2%	3,217 -0.5%	7,328 -0.5%
Nasdaq	BSE	Kospi	Dow Jones	Nikkei
5,857 -0.7%	29,414 -0.8%	2,141 -0.9%	20,637 -2.1%	18,355 -5.6%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,400	29,313	0.3	3.1	5.6
Silver (₹/kg)	42,454	42,389	0.2	1.8	7.6
Crude (\$/barrel)	55.4	55.4	0.0	4.8	-2.6
Copper (\$/tonne)	5660	5660	0.0	-2.7	2.5
Currency					
USD/INR	64.52	64.41	0.2	0.5	5.3
EUR/USD	1.06	1.06	0.1	0.0	1.3
USD/YEN	108.99	108.91	0.1	2.2	7.3
ADRs					
HDFC Bank	77.9	77.2	0.9	2.6	27.2
Tata Motors	34.9	34.7	0.5	-2.6	1.0
Infosys	14.5	14.5	0.3	-8.4	-2.4
Dr Reddys Labs	41.2	40.5	1.8	0.8	-10.6

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	March	39.67bln \$	33.39bln \$
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	March	10.44bln \$	8.9bln \$
WPI Food yy	March	3.12%	2.69%
WPI Fuel yy	March	18.16%	21.02%
WPI Inflation yy	March	5.70%	6.55%
WPI Manufacturing Inflation yy	March	2.99%	3.66%

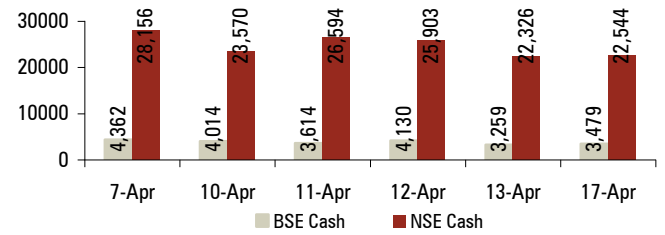
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21991.36	22053.66	-62.3	(0.28)	1298000
Banks	24708.44	24731.46	-23.02	(0.09)	4253000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17328.87	17313.93	14.94	0.09	8269000
Consumer Durables	15439.53	15401.57	37.96	0.25	330000
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	11242.59	11366.86	-124.27	(1.09)	5813000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14333.53	14217.99	115.54	0.81	1919000
Power	2268.72	2282.68	-13.96	(0.61)	14884000
PSU	8824.04	8868.91	-44.87	(0.51)	18698000
Real Estate	1875.7	1723.7	152	8.82	46121000

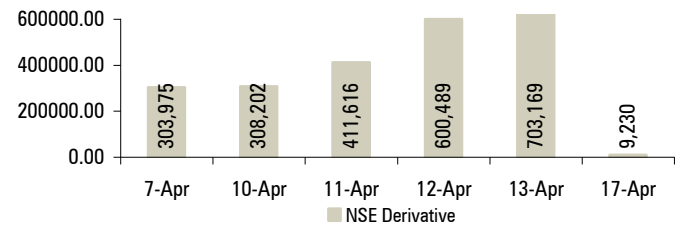
Key News for Today

Company/ Industry	News	View	Impact
Larsen & Toubro (L&T)	The construction arm of the company has won orders to the tune of ₹ 2694 crore. The key order wins were in the water & effluent system business wherein the company booked orders to the tune of ₹ 2227 crore with respect to lift irrigation projects. The remaining orders were won in the smart world communication and transport infra business	In YTD Q4FY17, L&T announced order inflows to the tune of ~₹ 26000 crore, which seems strong and will help the company achieve its revised order inflow guidance for FY17	↑

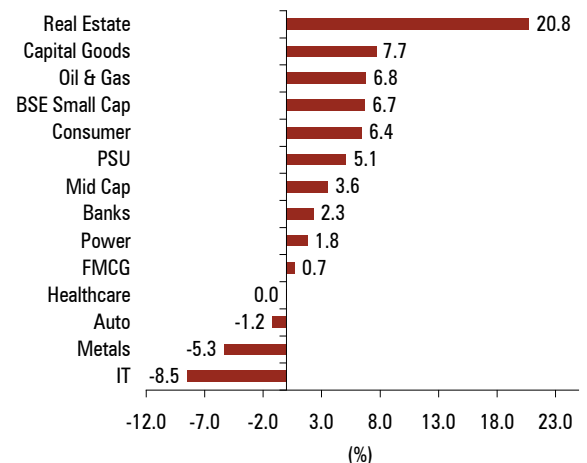
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



HCL Tech	HCL Tech has announced the renewal of its IT services engagement with the Singapore Exchange for an additional five years. Expanding the scope from the earlier year 2010 engagement covering IT infrastructure, data center services and IT management, the new contract spans across IT infrastructure, end-user computing, data centre, cloud services, workplace transformation, managed networks and enterprise security	The financial details of the deal were undisclosed. However, we expect the renewal of this contract to provide revenue visibility, going forward	
McLeod Russel	As per the media sources, Kenyan tea prices shot up 25% to \$2.92/kg in the March auction due to shortage of production. This may provide the Indian tea industry a chance to increase its exports with a competitive edge, offering tea at an average price of \$1.8/kg, provided Indian tea production remains buoyant this year	For McLeod Russel, we have already factored in an increase in export contribution in FY18E to 30% against ~25% in FY17E and taken a price increase of ~10% for the export market in FY18E based on the assumption of lower Kenyan tea production	

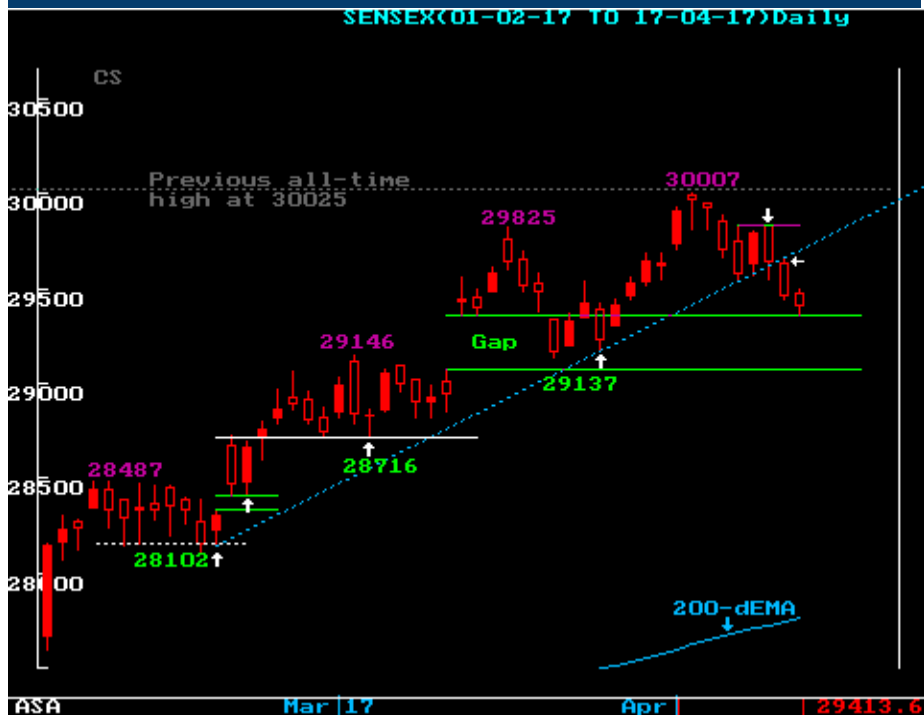
Key developments (Continued...)

- Post consolidation of SBI with its associates, aiming to have few larger banks, the government is working on a roadmap involving consolidation among other large public sector banks. PNB, BoB and Canara Bank may take over smaller peers while Punjab Sind Bank and Indian Overseas Bank are seen as initial acquisition targets
- The government is likely to sell a stake in bluechip companies like IOC (3%), SAIL(10%), NTPC (10% stake), NLC (15% stake) and NHPC (10% stake) to meet its disinvestment aim in FY18E
- TCS shareholders have approved the company's ₹ 16,000-crore share buyback plan. Passed through a special resolution by the board of directors, the proposal saw 99.81% of valid votes cast in favour. The board had approved the proposal in February 2017, to buy back up to 5.6 crore shares, for an aggregate not exceeding ₹ 16,000 crore
- Indraprastha Gas will consider an increase in FII/FPI shareholding limits in its board meeting on April 27, 2017
- Tata Steel is scheduled to have a board meeting on April 20, 2017 to consider a proposal for fund raising
- Unichem Lab has received USFDA approval for gFeldene capsules (Pain). The drug will be commercialised at Unichem's Goa facility
- As per media sources, the Government of India is planning to put in place a legal framework to ensure doctors prescribe low cost generic medicines to patients
- Reliance Defence has entered into a strategic partnership agreement with South Korean defence major LIG Nex1. The two companies will explore opportunities in the identified range of defence products required by the Indian armed forces. LIG Nex1 is an emerging leader in smart heavy weapons in the category of anti-ship missiles, anti tank guided missiles (ATGM) and guided rockets
- NBCC has signed a memorandum of business exploration (MoBE) with Bolix to use their thermal insulation technology, which can save energy cost by 30-35%. The new technology will not only help improve the aesthetics of building facade but also extend the life of a building by up to 20 years
- Bolix, SA Poland, a wholly owned subsidiary of Berger Paints India and NBCC Ltd, have signed a memorandum of business exploration to bring external thermal insulation and composite systems (ETICS), a proven solution, for improving energy performance of temperature controlled buildings in India
- Four companies viz. Afcon Infrastructure, Simplex Infrastructure, NCC and Gayatri Projects have been short-listed for the first of the construction tenders for Pune Metro. The overall project is worth ₹ 11420 crore, which is being executed by Maha Metro, Government of India and Maharashtra government JV
- Indiabulls Real Estate's board has considered the possibility of streamlining its existing 'residential', 'commercial' and 'leasing' businesses by segregating 'commercial & leasing' business carried on by itself or through its SPVs and vesting the same into Indiabulls Commercial Assets (ICAL). Further, the company outlined that it may also consider REIT listing in India and was looking at statutory changes for the same
- As per the media sources, Nestlé has contested the Rajasthan food regulator's reported finding that its Cerelac Wheat infant food failed the quality parameter of total protein and has asked it to drop the proceedings against the company

Key developments (Continued...)

- As per the media sources, the Bombay High Court has issued a notice on Monday to the Union government for responding on public interest litigation (PIL) filed by two trustee of Tata Trust along with five others against public sector insurance companies for investing in tobacco companies

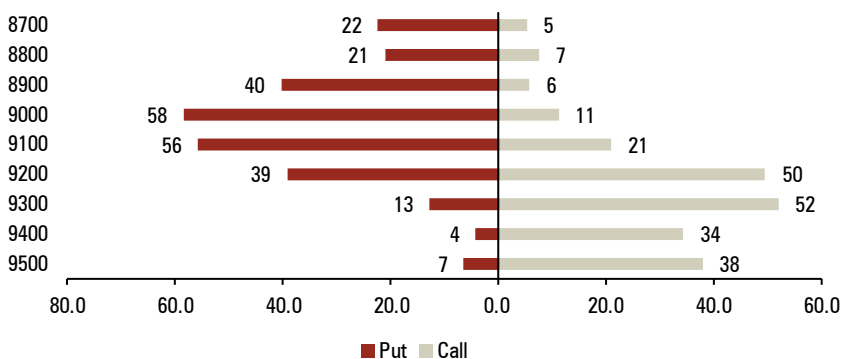
Sensex Chart



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29413.66	29353.25	29298.70	29418.65	29451.35	-ve
NIFTY	9139.30	9119.70	9105.05	9139.55	9149.50	-ve
ACC	1503.20	1500.45	1490.50	1520.30	1526.50	+ve
AXIS BANK	502.35	499.40	497.25	503.30	505.25	-ve
HDFC BANK	1436.80	1428.75	1425.80	1436.55	1440.45	-ve
SBI	289.90	288.00	287.25	290.15	291.20	-ve
HDFC	1479.55	1481.25	1476.35	1491.05	1496.95	+ve
MARUTI SUZUKI	6115.55	6103.45	6074.35	6161.70	6188.75	+ve
TATA MOTORS	449.20	447.85	445.75	452.05	454.15	Neutral
M & M	1269.35	1263.85	1260.20	1270.25	1273.45	-ve
BAJAJ AUTO	2852.15	2839.70	2830.90	2857.30	2866.10	Neutral
TCS	2314.85	2295.70	2273.70	2314.60	2324.00	-ve
INFOSYS	924.90	923.70	921.55	928.00	930.15	Neutral
CIPLA	576.50	574.75	573.05	578.25	580.00	Neutral
ONGC	183.10	181.95	181.20	183.40	184.10	-ve
RELIANCE	1391.85	1388.00	1380.35	1403.25	1409.85	+ve
BHARTI AIRTEL	341.30	339.95	338.70	342.40	343.60	Neutral
DLF	172.60	170.35	166.35	178.25	179.10	+ve

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



Technical Outlook

We said, "Bias is negative for testing the last gap-up area ..." Initial 20-minute slide took the index lower to the gap-up. Trading sideways, thereafter, it finally settled 48 points or 0.1% lower. While RIL prevented a larger Sensex loss, the Realty Index shot up 8%. Other sectors ended flat to negative while the A/D ratio also continued marginally negative.

The action formed a "smaller" Bear candle at the gap-up area created on March 14. A smaller loss can be positive if today's action can strengthen/close above the candle's head. Else, the bias will remain negative for re-testing the gap-up. Remember, this gap-up had proved to be a crucial technical support earlier for a recovery to a new high for the rally.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9020
Support	9120-9080	9020
Resistance	9160-9195	9300
20 Days EMA		9141
200 days EMA		8563

Advances / Declines

	Advances	Declines	Unchanged
BSE	1473	1425	191
NSE	837	860	94

Daily Technical Calls

1. Buy Gail in the range of 394.00-395.00
2. Buy Apollo Tyres in the range of 228.00-229.00
3. Sell Just Dial in the range of 501.00-503.00

*All recommendations are of April Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy INTGLO APR Fut at 1088.00-1090.00

View: Bullish Strategy: Buy Future

CMP: 1096.45

Target 1: 1095.7 Target 2: 1109

Stop Loss: 1082.3

Sell JUBFOO APR Fut at 995.00-997.00

View: Bearish Strategy: Sell Future

CMP: 991.45

Target 1: 985 Target 2: 969

Stop Loss: 1001

See Daily Derivatives for more details

Results/Events Calendar

03	April Monday	04	April Tuesday	05	April Wednesday	06	April Thursday	07	April Friday	08	April Saturday
Markit US Mfg PMI Nikkei India PMI Mfg Caixin China PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg		US Trade Balance Japan Monetary Base YoY		Markit US PMI Services Nikkei Japan PMI Composite		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India PMI Composite		US Unemployment Rate UK Industrial Prod YoY UK Mfg Prodn YoY			
10	April Monday	11	April Tuesday	12	April Wednesday	13	April Thursday	14	April Friday	15	April Saturday
India Trade Balance		Reliance Defence & Eng Eurozone Industrial Prod WDA UK CPI YoY		India CPI YoY India Industrial Prod YoY China CPI YoY		Infosys China Trade Balance		DCB Bank Japan Industrial Prod YoY US CPI YoY			
17	April Monday	18	April Tuesday	19	April Wednesday	20	April Thursday	21	April Friday	22	April Saturday
China GDP YoY India Wholesale Prices YoY China Industrial Prodn YoY		Tata Consultancy Services VST Industries US Industrial Prod MoM		IndusInd Bank, Yes Bank TV18 Broadcast EU CPI YoY		Mindtree Ltd Cyient Ltd, Hindustan Zinc US Initial Jobless Claims Japan Trade Balance		HDFC Bank, ACC Ltd Nikkei Japan PMI Mfg Markit US Mfg PMI Markit Eurozone Mfg PMI			
24	April Monday	25	April Tuesday	26	April Wednesday	27	April Thursday	28	April Friday	29	April Saturday
Ultratech Cement Rallis India		Persistent Systems Axis Bank, Swaraj Engines Wipro, Kewal Kiran		KPIT Technologies KSB Pumps		Mahindra CIE, Biocon, Kotak EPC Industrie, Syngene ECB Deposit Facility Rate ECB Main Refinancing Rate ECB Marginal Lending Rate		Ambuja Cements US GDP Annualised QoQ EU CPI Core YoY			
01	May Monday	02	May Tuesday	03	May Wednesday	04	May Thursday	05	May Friday	06	May Saturday
Dabur		Caixin China PMI Mfg		Alembic Pharma		HDFC Ltd		Markit US Mfg PMI			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
17-Apr	Industrial Production YoY	CH	Mar	7.60%	6.30%
17-Apr	GDP YoY	CH	1Q	6.90%	6.80%
17-Apr	Wholesale Prices YoY	IN	Mar	5.70%	6.00%

Date	Event	Country	Period	Expected	Previous
18-Apr	Industrial Production MoM	US	Mar	0.40%	0.00%
19-Apr	CPI YoY	EU	Mar F	1.50%	1.50%
20-Apr	Trade Balance	JN	Mar	¥608.0b	¥813.4b
21-Apr	Markit Eurozone Manufactu	EU	Apr P	56.00	56.20
21-Apr	Markit US Manufacturing PI	US	Apr P	53.50	53.30
21-Apr	Markit US Services PMI	US	Apr P	53.40	52.80
21-Apr	Nikkei Japan PMI Mfg	JN	Apr P	--	52.40

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ
Tata Consultancy	29,701.2	4.4	-0.1	8,227.2	4.1	0.0
VST Industries	261.2	-3.0	11.7	73.9	0.2	9.3

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

Recent Releases

Date	Report
17 April 2017	Company Update- State Bank of India
17 April 2017	Result Update- DCB Bank
17 April 2017	Management Meet Update- PC Jeweller
13 April 2017	Result Update- Infosys
13 April 2017	Company Update- Federal Bank

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, FII 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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