

Opening Bell

Market Outlook

The Indian markets are expected to open on a flat note on the back of mixed cues from global markets. The markets will watch out for data from European markets and flows from FII's, who have remained heavy sellers over the last two days.

Markets Yesterday

- Domestic markets ended in the green even though global sentiments remained muted amid uncertainty on the US Federal Reserve's next rate hike
- US markets ended in the positive territory on the back of optimism about business friendly policies under the new President

Key Developments

- Castrol India reported its Q4CY16 numbers, which were largely in line with our estimates on the operational front. The topline declined 1.1% YoY to ₹ 782.2 crore (our estimates of ₹ 808.6 crore) due to the impact of demonetisation during the quarter. Overall volumes reported an increase of 2% YoY to 47 million litre in Q4CY16 (our estimates: 47.5 million litre). EBITDA increased 3.5% YoY to ₹ 219.5 crore in line with our estimates of ₹ 221.4 crore. The reported PAT increased 10.7% YoY to ₹ 155.8 crore above our estimates of ₹ 148.8 crore) mainly on account of higher than expected other income
- Cadila Healthcare has received USFDA approval for two drugs, namely, Fluconazol (anti-fungal) and Clobetasol Propionate (dermatology)
- Coal India will hold a board meeting on March 6, 2017 inter alia to consider payment of interim dividend wherein the company has fixed March 15, 2017 as the record date for dividend payment

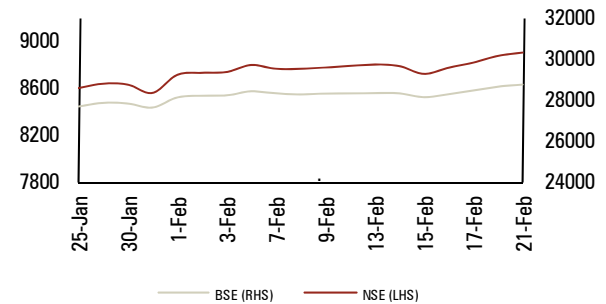
Nifty Heat Map

Axis Bank	504.4 4.8%	United Spirits	2,415.5 3.3%	NMDC	143.2 2.4%	Asian Paints	991.5 1.6%	Tech M.	507.9 1.6%
Yes Bank	1,449.8 1.4%	HDFC Ltd	1,412.5 1.4%	Grasim Ind	1,068.3 1.2%	RIL	1,088.2 1.2%	HUL	862.8 1.0%
ICICI Bank	284.8 0.9%	HCL Tech	851.3 0.9%	Tata Steel	491.0 0.8%	Hero Moto	3,125.8 0.8%	BHEL	154.6 0.7%
IDFC	54.1 0.7%	Tata Motors	458.7 0.7%	BPCL	704.0 0.5%	PNB	143.8 0.5%	ONGC	196.3 0.5%
ACC	1,467.5 0.5%	HDFC Bank	1,415.6 0.5%	Lupin	1,471.0 0.4%	NTPC	172.5 0.4%	SBI	270.7 0.4%
Ultratech	3,769.4 0.3%	Infosys	1,013.6 0.3%	Bajaj Auto	2,799.3 0.3%	Bank of Baroda	169.3 0.3%	Kotak Bank	797.9 0.1%
Cipla	593.1 0.1%	L&T	1,483.3 0.0%	Wipro	475.8 0.0%	GAIL	524.0 0.0%	IDEA	108.4 -0.1%
Coal India	319.6 -0.1%	Power Grid	206.2 -0.1%	Dr Reddy	2,894.1 -0.2%	Ambuja Cement	239.0 -0.2%	M&M	1,311.7 -0.3%
Indusind Bank	1,331.2 -0.4%	Hindalco	182.5 -0.5%	Maruti	6,063.2 -0.5%	Cairn India	293.0 -0.6%	Vedanta Ltd	268.9 -0.6%
Sun Pharma	673.2 -0.9%	ITC	263.2 -1.1%	Tata power	84.3 -1.3%	TCS	2,465.4 -1.5%	Bharti Airtel	362.9 -3.3%

Today's Highlights

UK GDP YoY, EU CPI Core YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,762	28,662	0.3	4.0	8.0	18.0
Nifty	8,907.9	8,879.2	0.3	4.0	8.8	18.0

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	25,074	14,049	5,988	-1,436	6,184
DII (₹ cr)	66,249	11,320	4,679	1,535	-2,174

World Indices – Monthly performance

NSE	BSE	Nasdaq	Shanghai	Dow Jones
8,792	28,339	5,783	3,228	20,504
4.7%	4.0%	3.7%	3.4%	2.6%
Germany	Nikkei	Kospi	France	U.K.
11,772	19,239	2,080	4,896	7,269
1.2%	0.7%	-0.1%	-0.5%	-0.9%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,171	29,289	-0.4	0.6	4.8
Silver (₹/kg)	42,459	42,693	-0.5	2.6	7.7
Crude (\$/barrel)	56.8	56.7	0.2	2.0	0.0
Copper (\$/tonne)	6045.5	6058.25	-0.2	0.9	9.5
Currency					
USD/INR	66.93	67.02	-0.1	1.4	1.5
EUR/USD	1.05	1.05	0.1	-2.3	0.3
USD/YEN	113.49	113.68	-0.2	-0.6	3.1
ADRs					
HDFC Bank	72.6	70.4	3.2	2.1	16.0
Tata Motors	34.5	33.5	3.1	-14.1	-2.7
Infosys	15.3	14.9	2.8	8.1	0.3
Dr Reddys Labs	43.7	43.5	0.6	-3.8	-4.0

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	February	22.12bln \$	22.12bln \$
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	February	31.96bln \$	31.96bln \$
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	February	9.84bln \$	9.84bln \$
WPI Food yy	January	-0.56%	-0.70%
WPI Fuel yy	January	18.14%	8.65%
WPI Inflation yy	January	5.25%	3.39%
WPI Manufacturing Inflation yy	January	3.99%	3.67%

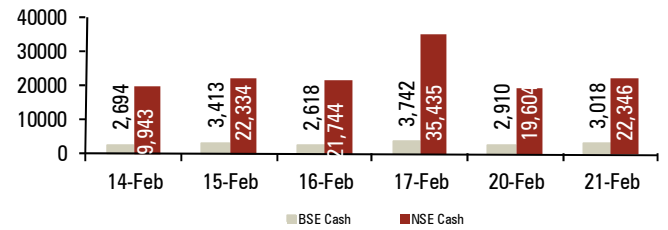
Sectoral Index

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

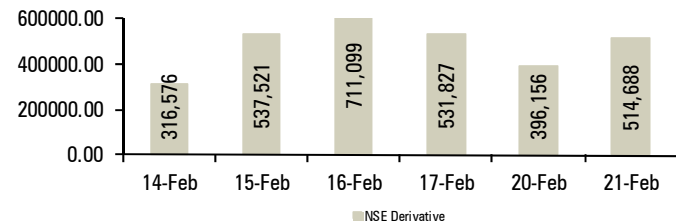
Key News for Today

Company/ Industry	News	View	Impact
Dr Reddys	Dr Reddy's Miryalaguda API plant has received three observations from the USFDA. The company is in the process of addressing these issues to the USFDA	In November 2015, the company had received a warning letter for its three facilities, which included the Miryalaguda API plant. The management is expecting the other two facilities to be re-audited before March 31, 2017. The plant is not as critical as Srikakulam API plant. We are awaiting further clarity from the management on the issue	↔

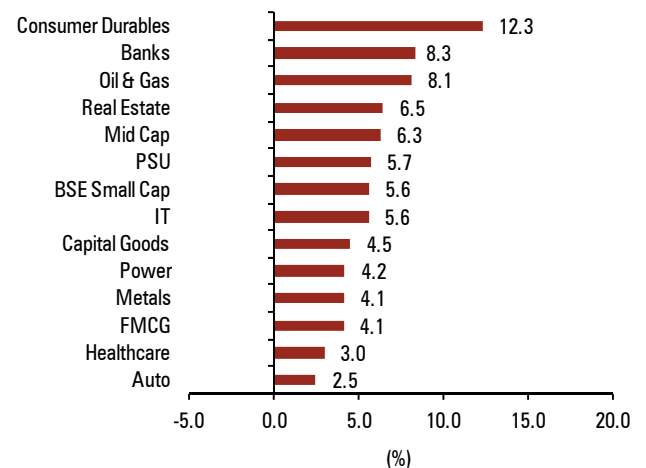
Exchange Cash Turnover (₹ crore)






NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



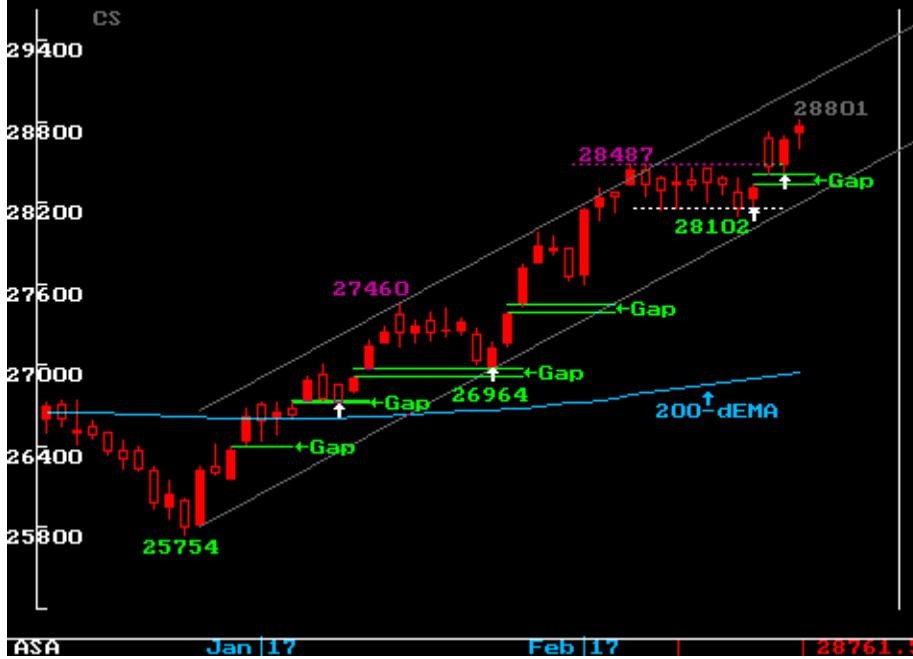
ITC	ITC has revised upwards the prices of selected brands by 11-13%. The products with new MRP are expected to hit the market during this week. India Kings (pack of 10) is now set to cost ₹ 150 (up 11% from ₹ 135 earlier), Classic and Gold Flake Kings' will cost ₹ 139 (up 13% from ₹ 123 earlier) while Insignia would witness a hike of 10% and cost ₹ 165 (₹ 150 earlier)	We expect the average price hike for FY18E to be 10% against our estimate of 3%. Thus, we expect the EPS to get revised upwards by ~10% for both FY18E and FY19E	
Telecom sector	Reliance Jio has come out with a new set of announcements in the event of achieving the 100 million subscribers milestone. The company would continue to offer voice services free of cost to all its subscribers and intends to match all tariff offers rolled out by competition by offering 20% more data on same tariffs. In addition, the company has opened a Jio Prime membership platform at a one time fee of ₹ 99 post which subscribers will be eligible for unlimited voice and data at a monthly tariff of ₹ 303 for the coming year	The Jio tariffs are indicative of the fact that the price competition in order to grab the subscriber pie will remain. Other telecom operators are expected to come out with similar tariff plans. However, the industry is moving towards bundled pricing where the ARPU would be a key monitorable versus the voice or data ARPM tracked earlier. The ₹ 303 per month ARPU is an indicator of the positive movement of the sector towards higher per subscriber revenues per month vs. the ₹ 150-180 levels earlier	
Indian agriculture sector	As per media sources, the central government will roll out the direct benefit transfer (DBT) scheme for fertiliser subsidy from June 30, 2017 across the country. The said move is aimed at plugging loopholes in the subsidy disbursal system while at the same time reaching out to the ultimate beneficiary i.e. domestic farmers	The current annual fertiliser subsidy spent is to the tune of ~ ₹ 70,000 crore. The move will certainly aim to benefit farmers in the most efficient way. However, the reimbursement to the fertiliser producer after the authentication of farmers through Aadhar card (point of sale) will elongate the time period of reimbursement. It will further stretch the working capital requirement for domestic fertiliser producers	
Bajaj Electricals	Bajaj Electricals has renewed trademark licence agreement with Morphy Richards	Bajaj Electricals has entered into a trademark licence agreement with Morphy Richards of the UK to renew the exclusive license for use of trademark 'Morphy Richards', for a further period of five years from April 2017, on payment of royalty. With the renewal of license, Bajaj Electrical would be able to leverage its brand positioning in Indian markets as well as Saarc countries to further consolidate and gain a considerable market share	

Key developments

- World crude steel production during January 2017 was at 136.5 million tonne (MT), up 7% YoY. Chinese steel production during the month was at 67.2 MT, up 7.4% YoY. Crude steel capacity utilisation ratio for January 2017 was at 68.5% compared to 65.1% in January 2016
- Aurobindo Pharma has cleared USFDA inspection (no Form 483 issuance at the end of inspection) for Unit 11 (Srikakulam, AP). Unit 11 produces non-antibiotic API for both the Aurobindo's captive consumption and exports
- As per media sources, ONGC will account for ₹ 2500 crore in Q4FY17, which was paid earlier as a part of royalty from February 2014-June 2015
- Aurobindo Pharma will recall 47040 bottles (Class 2 recall) of Venlafaxine Hydrochloride extended release capsules (anti-depressant) from the US due to failed capsule specifications
- As per media sources, there was speculation about Axis Bank being up for sale or merger. Various large private banks like Kotak Mahindra Bank, HDFC Bank, IndusInd Bank, etc, were named as suitors. However, Axis Bank in a statement to the exchange yesterday has denied these reports as "baseless & unsubstantiated"
- As per media sources, Prime Minister Narendra Modi has conveyed an unease over likely H-1B curbs on visas and has urged the US to take a 'reflective, balanced and far-sighted' perspective on movement of skilled professionals

Sensex Chart

SENSEX(13-12-16 TO 21-02-17) Daily



Technical Outlook

We said, "Strength above Friday to open more upsides. Failure could attract some profit-booking..." Initially reluctant, the index lost 129 points but later recovering 200+ points, it did cross Friday's high and settled 100 points or 0.3% higher. Most sectors ended flat to positive but banks/oil & gas led. The A/D ratio also continued positive at 1.5:1.

The action formed a High Wave, a smaller Bull candle with shadows comprising volatile trade intra-day. Close above Friday re-confirmed the positive bias and the same would continue positive until the index weakens and closes below its previous day's bottom. The index is now just 286 points short of last year's top. Hence, better watch higher levels.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28761.59	28740.80	28689.85	28842.60	28911.95	+ve
NIFTY	8907.85	8902.20	8887.25	8932.10	8951.25	+ve
ACC	1467.45	1465.40	1458.85	1478.55	1484.15	+ve
AXIS BANK	504.35	501.30	494.30	515.20	518.00	+ve
HDFC BANK	1415.55	1407.45	1401.35	1419.65	1425.75	Neutral
SBI	270.70	270.50	269.80	271.90	272.80	+ve
HDFC	1412.45	1408.95	1402.90	1421.00	1425.25	+ve
MARUTI SUZUKI	6063.15	6040.55	5987.80	6064.40	6076.30	-ve
TATA MOTORS	458.65	458.65	456.60	462.80	465.15	+ve
M & M	1311.65	1303.80	1298.80	1311.25	1315.00	-ve
BAJAJ AUTO	2799.25	2796.20	2788.25	2812.10	2826.35	+ve
TCS	2465.35	2438.35	2401.60	2473.75	2491.45	-ve
INFOSYS	1013.60	1013.15	1007.05	1025.40	1034.75	+ve
CIPLA	593.10	591.05	589.40	594.30	595.90	Neutral
ONGC	196.25	196.05	195.50	197.15	198.15	+ve
RELIANCE	1088.20	1086.15	1081.65	1095.10	1098.15	+ve
BHARTI AIRTEL	362.85	355.60	353.20	364.80	369.40	-ve
DLF	145.70	145.10	144.50	146.30	146.95	Neutral

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8700
Support	8875-8850	8700
Resistance	8920-8968	8968
20 Days EMA		8718
200 days EMA		8364

Advances / Declines

	Advances	Declines	Unchanged
BSE	1552	1271	185
NSE	915	699	97

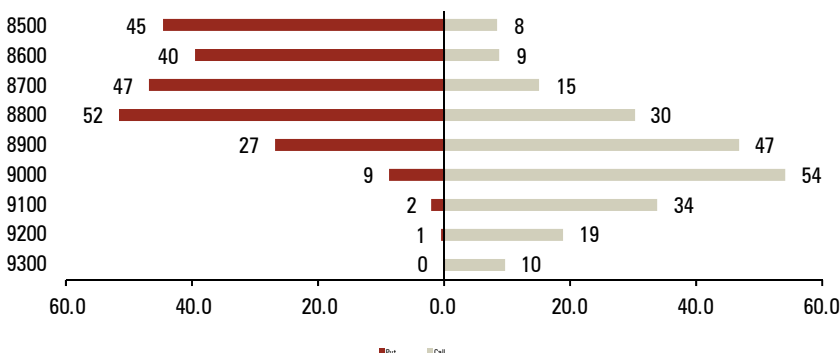
Daily Technical Calls

- Buy HUL in the range of 858.00-861.00
- Buy Yes Bank in the range of 1440.00-1443.00

*All recommendations are of February Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy ADAPOR FEB Fut at 306.00-306.30
 View: Bullish Strategy: Buy Future
 CMP: 304
 Target 1: 307.7 Target 2: 310.9
 Stop Loss: 304.5

Sell CANBAN FEB Fut at 290.80-291.00
 View: Bearish Strategy: Sell Future
 CMP: 294
 Target 1: 289.6 Target 2: 286.9
 Stop Loss: 292.2

See Daily Derivatives for more details

Results/Events Calendar

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		ECB Current Account SA			
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 Nikkei India PMI Services			
06	March Monday	07	March Tuesday	08	March Wednesday	09	March Thursday	10	March Friday	11	March Saturday
		EU GDY 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		UK Industrial Prod YoY India Industrial Prod YoY India Exports YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
21-Feb	Nikkei Japan PMI Mfg	JN	Feb P	53.50	--
21-Feb	Markit US Services PMI	US	Feb P	53.90	55.80
21-Feb	Markit Eurozone Manufactu	EU	Feb P	55.50	55.00
21-Feb	Markit US Manufacturing PI	US	Feb P	54.30	55.40

Date	Event	Country	Period	Expected	Previous
22-Feb	GDP YoY	UK	4Q P	2.20%	2.20%
22-Feb	CPI YoY	EU	Jan F	1.80%	1.80%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
NSE*				
Bhansali Eng. Polymers Lt	Twentyfirst Century Securities Ltd.	Sell	1,124,530	24.1
Mangalam Cement Ltd	Navodya Enterprises	Buy	140,614	296.2
Radico Khaitan Limited	Het Enterprise	Buy	1,000,000	139.6

Recent Releases

Date	Report
21 February 2017	Result Update- Ambuja Cement
21 February 2017	Result Update- KSB Pumps
21 February 2017	Company Update- Tata Consultancy Services
21 February 2017	Result Update- Maharashtra Seamless
17 February 2017	Result Update- Simplex Infrastructure

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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