

Opening Bell

Market Outlook

Indian markets are likely to open on a negative note on the back of weak global cues. Concerns over US tax cuts and other infra reforms led to profit booking in global markets. The Indian markets would continue to watch institutional flows in the next few days.

Markets Yesterday

- Domestic markets ended marginally lower amid mixed Asian cues on the back of expectations of slower Fed rate hikes
- US markets ended in the negative territory amid uncertainty on Obamacare's repeal and replacement

Key Developments

- As per media sources, domestic steel players have increased prices by ₹ 1000/tonne from March 15, 2017. With the increase in iron ore prices and expected demand pick-up from mid-April, steel players are gearing up for another hike of the same quantum from next month
- As per media sources, of the 13 observations Dr Reddy's received from USFDA for its Duvvada plant on March 8, 2016, it contained four repeat observations
- Glenmark has received USFDA approval for Clobetasol Propionate Ointment (anti-infective). The ointment has achieved annual sales of approximately \$175.3 million (IMS MAT December 2016)
- As per media sources, the parliamentary panel of petroleum and natural gas has presented its report on GST citing observations that oil upstream companies may have to bear additional tax if the import and excise duty exemptions on select goods for oil & gas production are not continued under the GST regime
- Jubilant Lifesciences' Singapore subsidiary is planning to negotiate a potential acquisition of speciality pharma business in US using internal accruals

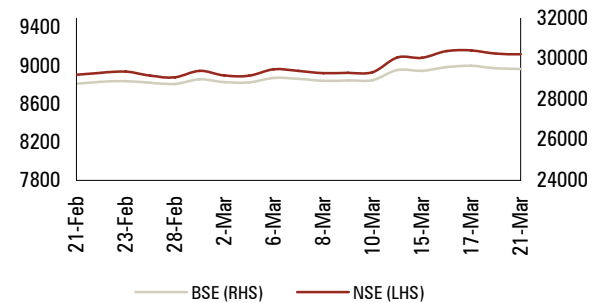
Nifty Heat Map

Grasim Ind	1,092.0 2.8%	ITC	287.9 2.1%	ONGC	194.1 1.7%	Ambuja Cement	237.2 1.3%	Infosys	1,032.9 1.1%
Hindalco	198.3 1.1%	Indusind Bank	1,390.3 0.8%	L&T	1,549.1 0.7%	Kotak Bank	859.6 0.6%	Tata power	87.7 0.6%
HUL	903.5 0.6%	NTPC	162.2 0.5%	HDFC Bank	1,441.0 0.3%	ACC	1,413.1 0.3%	TCS	2,486.7 0.3%
Wipro	498.7 0.2%	Ultratech	4,007.8 0.2%	Coal India	292.3 0.2%	Bharti Airtel	349.9 0.1%	HDFC Ltd	1,458.4 0.0%
Tata Steel	496.4 -0.1%	Hero Moto	3,334.7 -0.2%	Power Grid	193.3 -0.2%	BPCL	641.9 -0.3%	NMDC	136.9 -0.4%
M&M	1,294.4 -0.4%	Tata Motors	473.8 -0.5%	SBI	272.4 -0.6%	Bajaj Auto	2,906.9 -0.6%	HCL Tech	859.3 -0.6%
Vedanta Ltd	261.7 -0.6%	Cairn India	291.4 -0.7%	Lupin	1,454.4 -0.7%	Cipla	591.9 -0.7%	Asian Paints	1,068.7 -1.0%
Tech M.	477.0 -1.0%	GAIL	370.3 -1.1%	ICICI Bank	272.1 -1.1%	BHEL	169.0 -1.1%	Sun Pharma	698.1 -1.2%
United Spirits	2,161.8 -1.3%	RIL	1,263.8 -1.3%	Maruti	6,076.3 -1.3%	IDFC	54.7 -1.4%	PNB	142.9 -1.6%
Bank of Baroda	162.9 -1.7%	Yes Bank	1,484.8 -2.0%	Axis Bank	488.3 -2.9%	Dr Reddy	2,623.3 -4.1%	IDEA	93.0 -4.9%

Today's Highlights

ECB current account SA, Japan trade balance

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,485	29,519	-0.1	2.6	10.7	18.6
Nifty	9,121.5	9,126.9	-0.1	2.7	11.4	18.6

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	17,633	14,049	22,845	1,663	5,753
DII (₹ cr)	66,249	11,320	-966	-799	-2,008

World Indices – Monthly performance

Kospi	BSE	NSE	France	U.K.
2,162	29,485	9,122	5,002	7,378
3.6%	2.5%	2.4%	2.3%	1.4%
Dow Jones	Nikkei	Shanghai	Germany	Nasdaq
20,668	19,456	3,255	11,962	5,794
1.4%	0.3%	0.3%	0.0%	-1.2%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,423	28,539	-0.4	-3.9	2.1
Silver (₹/kg)	40,594	40,723	-0.3	-6.0	2.9
Crude (\$/barrel)	50.9	51.0	-0.1	-8.4	-10.4
Copper (\$/tonne)	5747.5	5855	-1.8	-3.7	4.1
Currency					
USD/INR	65.28	65.36	-0.1	2.2	4.0
EUR/USD	1.08	1.08	-0.1	2.1	2.7
USD/YEN	111.51	111.71	-0.2	1.1	4.9
ADRs					
HDFC Bank	72.3	74.2	-2.6	3.5	22.3
Tata Motors	35.8	36.6	-2.3	9.0	6.5
Infosys	15.5	15.5	0.1	2.4	4.6
Dr Reddys Labs	39.1	41.7	-6.4	-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%

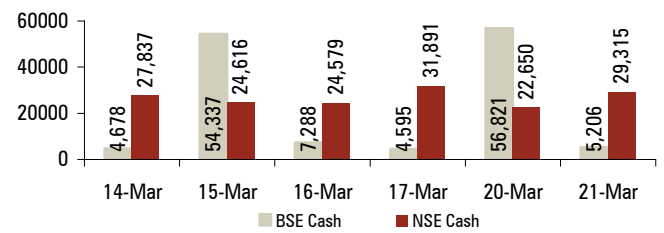
Sectoral Index

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

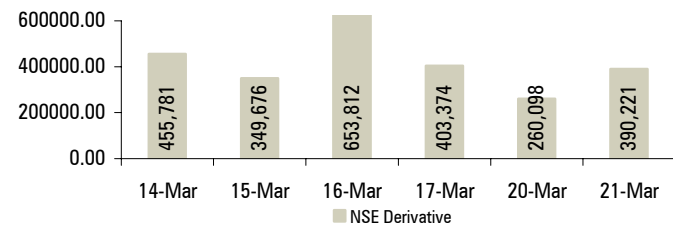
Key News for Today

Company/ Industry	News	View	Impact
Real estate sector	Media reports indicate that Maharashtra Chief Minister Devendra Fadnavis has approved the Real Estate Regulation Act (RERA) that may come in effect from May 1, 2017. The government has tweaked some rules, which it had presented in the draft in December, 2016	The act is aimed at bringing in transparency and consumer confidence back in the sector	↑
NBCC	NBCC has signed an agreement with the Mauritius government worth ~₹ 150 crore for construction of social housing units on a PMC basis with a completion period of 18 months	The order would take NBCC's order book to ~₹ 80000 crore, providing strong revenue visibility over the next few years	↔

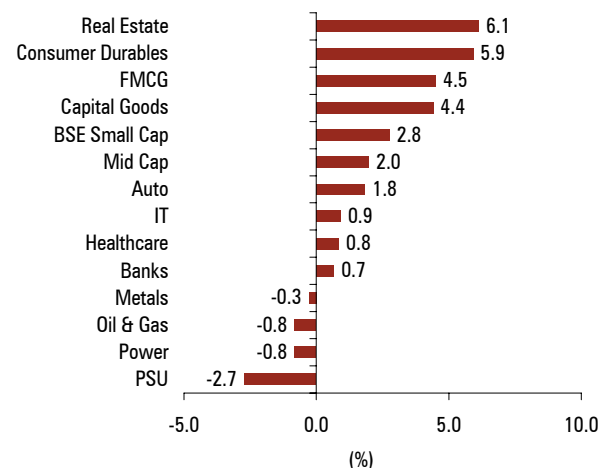
Exchange Cash Turnover (₹ crore)




NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



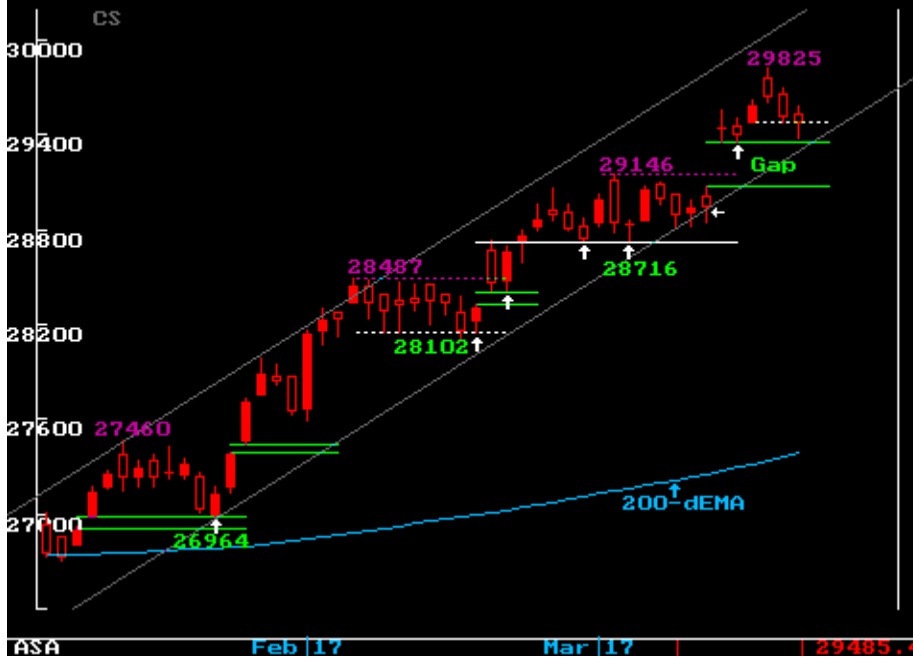
Bharti Infratel/Bharti Airtel	Bharti Airtel will transfer 21.63% (40 crore shares) of its stake in Infratel to its wholly-owned subsidiary Nettle Infrastructure Investment at ₹ 310.04/ share, with aggregate value of the stake at ₹ 12, 401.6 crore	The move was initiated to sell the non-controlling stake in Infratel later to some strategic investors (it has shelved plans to sell controlling stake possibility due to lower interest in such a scenario). We believe the proceed would later be used for acquisition/war chest for a competitive scenario over the next year	
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Key developments (Continued...)

- The Union government has approved the construction of 1.18 lakh more affordable houses for urban poor under the Pradhan Mantri Awas Yojana (Urban) in six states with a total investment of ₹ 5,773 crore (central assistance of ₹ 1,816 crore). With this, the total number of affordable homes sanctioned under PMAY(Urban) so far has gone up to 17.6 lakh with a total investment of ₹ 96,018 crore (central assistance of ₹ 27,714 crore)
- The board of Hindustan Zinc in its meeting will consider and declare a second interim dividend for FY17. The record date fixed for dividend, if any, is March 30, 2017
- MindTree will consider declaration of an interim dividend on March 27, 2017
- As per media sources, Tata Steel has shipped 80000 tonne of hot rolled coils (HRC) till date from its Kalinganagar plant
- As per media sources, Hindalco is planning to set up a 24 MW solar power plant within the premises of its aluminium plant at Lapanga in Sambalpur district. The company intends to invest ₹ 150 crore in the project, which is spread over 120 acres of land
- As per media sources, China's Hebei Steel Group has received approval for US\$8 billion revamp project that will reduce the steel capacity by ~2 million tonne (MT) and upgrade the old technology

Sensex Chart

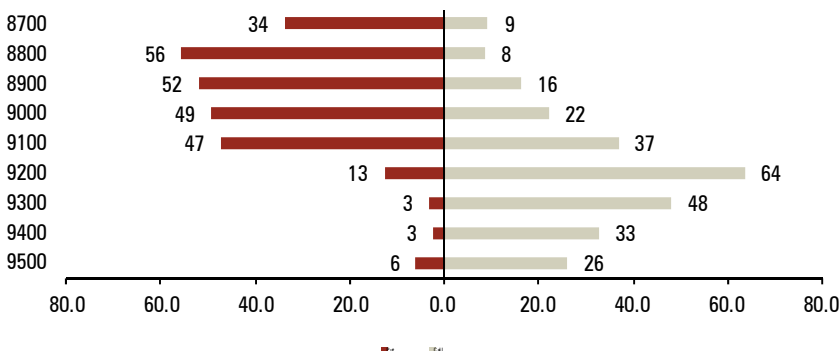
SENSEX<06-01-17 TO 21-03-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29485.45	29382.05	29327.75	29484.50	29535.75	-ve
NIFTY	9121.50	9089.90	9077.05	9120.15	9135.30	-ve
ACC	1413.05	1413.25	1409.45	1420.80	1423.80	+ve
AXIS BANK	488.30	482.90	477.95	489.85	493.35	-ve
HDFC BANK	1440.95	1437.70	1434.95	1443.20	1445.95	Neutral
SBI	272.35	271.05	269.30	274.50	276.20	Neutral
HDFC	1458.40	1453.40	1447.35	1465.45	1471.45	Neutral
MARUTI SUZUKI	6076.30	6018.60	6001.35	6092.95	6130.10	-ve
TATA MOTORS	473.75	470.25	468.40	473.95	475.80	-ve
M & M	1294.40	1274.95	1269.90	1292.45	1301.20	-ve
BAJAJ AUTO	2906.85	2887.90	2881.10	2907.95	2917.95	-ve
TCS	2486.70	2483.95	2477.20	2497.45	2512.45	+ve
INFOSYS	1032.85	1030.85	1026.80	1038.95	1045.25	+ve
CIPLA	591.85	588.60	586.60	592.70	594.75	-ve
ONGC	194.05	193.60	192.75	195.35	195.85	+ve
RELIANCE	1263.80	1254.10	1247.10	1266.40	1272.55	-ve
BHARTI AIRTEL	349.90	349.40	347.70	352.80	356.05	+ve
DLF	148.25	147.20	146.50	148.65	149.40	Neutral

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



Technical Outlook

We said, "Holding the candle's low, marked in White, can attract positive efforts ..." Initially up 66 points, the index reversed after 9:35 am. Losing 205 points intra-day, it settled 33 points or 0.1% lower. Though the pharma sector pinned the Sensex down, net loss was restricted due to FMCG majors. Realty sector gained but the A/D ratio turned negative 1:2.

The action formed an indecisive High Wave candle. The lower shadow suggested some attempt to hold the March 14 gap-up & Grey channel. The gap-area was created after state polls. The bias will be negative as long as the index forms a Bear candle with a lower high-low. Initial cues are negative but watch if the negative bias stretches beyond two or three days or not.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Trend Reversal		8950
Support	9060-9020	8950
Resistance	9110-9150	9250
20 Days EMA		8981
200 days EMA		8466

Advances / Declines

	Advances	Declines	Unchanged
BSE	1058	1739	181
NSE	583	1067	80

Daily Technical Calls

- Buy Grasim in the range of 1073.00-1077.00
- Sell HPCL in the range of 506.00-507.00

*All recommendations are of March Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy DABIND MAR Fut at 283.00-283.20
 View: Bullish Strategy: Buy Future
 CMP: 282.6
 Target 1: 284.6 Target 2: 287.8
 Stop Loss: 281.4

Sell YESBAN MAR Fut at 1490.00-1492.00
 View: Bearish Strategy: Sell Future
 CMP: 1489
 Target 1: 1486.3 Target 2: 1474.9
 Stop Loss: 1497.7

See Daily Derivatives for more details

Results/Events Calendar

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		M4 Money Supply YoY		China BoP Current Account US GDP Annualised QoQ US Initial Jobless Claims		EU CPI Core YoY UK GDP YoY, UK GDP QoQ China Manufacturing PMI India Fiscal Deficit Japan Industrial Prod YoY			
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		US Trade Balance		Markit US PMI Services Nikkei Japan PMI Composite		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio		US Unemployment Rate UK Industrial Prod YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
21-Mar	CPI YoY	UK	Feb	2.30%	2.10%
Date	Event	Country	Period	Expected	Previous
22-Mar	Trade Balance	JN	Feb	¥807.2b	-¥1086.9b
24-Mar	Markit Eurozone Manufactu	EU	Mar P	55.30	55.40
24-Mar	Nikkei Japan PMI Mfg	JN	Mar P	--	53.30
24-Mar	Markit US Manufacturing PI	US	Mar P	54.70	54.20

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
La Tim Metal Industries Lt	La Tim Sourcing (India)Private Ltd	Sell	15000.0	32.2
NSE*				
Advanced Enzyme Tech Lt	Chandrakant Rathi Innovations And Projects Priv	Buy	160,023	1988.2
Aries Agro Limited	Snowtex Investments Ltd	Sell	67500.0	149.7
Bharat Fin. Inc. Ltd.	Citigroup Global Markets Mauritius Private Limit	Buy	800,000	821.6

Recent Releases

Date	Report
21 March2017	Company Update- HCL Technologies
21 March2017	Company Update- Divi's Laboratories
21 March2017	Event Update- Idea Cellular
20 March2017	Nano Nivesh- NCL Industries
16 March2017	Management Meet Update- Aditya Birla Fashion & Retail

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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