

Opening Bell

Market Outlook

Indian markets are likely to open on a positive note on the back of healthy global cues. The markets would watch India's corporate result season and FII flows, which are likely to impact market sentiments in the near term.

Markets Yesterday

- Domestic markets ended in the positive territory amid strong global cues and rupee appreciation
- US markets ended in the green as investors reacted positively to the upbeat earnings of well known companies

Key Developments

- For Axis Bank, loan growth is seen muted compared to its previous trend at 10% YoY to ₹ 372651 crore. The key factor to watch would be slippages from watchlist of ₹ 11091 crore and how much slippage occurs outside the watchlist. Further, MTM gains on investment portfolio are expected to remain muted due to a rise in yields. Reported NIMs are estimated at ~3.5% from ~3.7% in H1FY17. PAT of ₹ 853 crore is expected, down 60% YoY
- Wipro's IT services revenue grew 2.7% QoQ to US\$1954.6 million. Constant currency revenue grew 1.7% QoQ. Consolidated revenues increased 2.2% QoQ to ₹ 14,062 crore with PAT at ₹ 2,267 crore. Wipro expects Q1FY18E IT services revenues to be in the range of \$1,915-1,955 million, which translates to -2-0% QoQ growth. The company has declared a bonus issue of 1:1
- Competition Commission of India (CCI) is investigating to ascertain whether Roche tried to block access to Biocon and Mylan biosimilars in India for its Trastuzumab (anti-cancer) drug. However, the order should not be construed as final opinion on the ongoing case

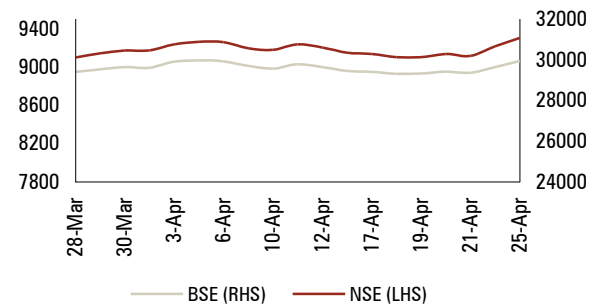
Nifty Heat Map

PNB	161.1 3.8%	Axis Bank	516.4 3.6%	BPCL	739.4 3.4%	M&M	1,307.5 3.4%	Hero Moto	3,305.2 3.1%
Bharti Airtel	354.0 2.7%	Asian Paints	1,097.9 2.6%	Ultratech	4,242.4 2.4%	HUL	924.0 2.2%	Tech M.	438.2 2.1%
Power Grid	208.6 1.8%	ITC	281.3 1.6%	Bank of Baroda	181.8 1.6%	Vedanta Ltd	235.4 1.6%	ICICI Bank	272.5 1.4%
Indusind Bank	1,453.2 1.4%	Dr Reddy	2,646.0 1.3%	Lupin	1,377.4 1.2%	HDFC Ltd	1,548.4 1.2%	RIL	1,432.8 1.1%
Bajaj Auto	2,896.8 1.0%	BHEL	177.9 1.0%	Tata Steel	454.7 0.9%	Cairn India	285.4 0.8%	L&T	1,746.1 0.8%
IDFC	58.0 0.6%	Wipro	494.3 0.6%	Hindalco	191.7 0.5%	Coal India	278.3 0.4%	Tata Motors	445.7 0.4%
Infosys	929.4 0.3%	Maruti	6,337.2 0.3%	IDEA	85.3 0.3%	HDFC Bank	1,537.1 0.3%	Kotak Bank	898.0 0.3%
Yes Bank	1,557.0 0.2%	NMDC	130.8 0.2%	HCL Tech	820.0 0.0%	ONGC	181.5 0.0%	ACC	1,607.3 0.0%
SBI	286.1 0.0%	Grasim Ind	1,179.6 0.0%	Sun Pharma	642.6 0.0%	Ambuja Cement	246.4 -0.1%	GAIL	411.5 -0.3%
United Spirits	1,921.6 -0.5%	NTPC	165.5 -0.7%	TCS	2,311.5 -0.7%	Cipla	553.0 -0.7%	Tata power	85.2 -0.9%

Today's Highlights

Results: Axis Bank, KPIT Technologies, Sterlite Technologies, KSB Pumps

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,943	29,656	1.0	1.1	12.5	19.1
Nifty	9,306.6	9,218.0	1.0	1.4	13.7	18.8

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,788	14,049	27,263	179	-1,921
DII (₹ cr)	66,249	11,320	8,341	998	3,649

World Indices – Monthly performance

France	Nasdaq	Germany	NSE	BSE
5,278	6,025	12,467	9,307	29,943
5.1%	3.4%	3.3%	2.2%	1.8%
Kospi	Dow Jones	Nikkei	U.K.	Shanghai
2,206	20,996	19,079	7,276	3,136
1.3%	0.8%	0.5%	-0.8%	-4.1%

Markets Today

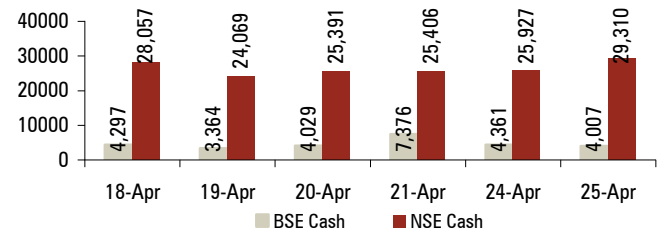
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,972	29,076	-0.4	1.6	4.1
Silver (₹/kg)	41,003	41,013	0.0	-1.7	4.0
Crude (\$/barrel)	52.0	52.1	-0.2	-1.6	-8.5
Copper (\$/tonne)	5677.5	5624.5	0.9	-2.4	2.8
Currency					
USD/INR	64.28	64.44	-0.3	0.9	5.7
EUR/USD	1.09	1.09	0.1	2.7	4.0
USD/YEN	111.21	111.09	0.1	0.2	5.2
ADRs					
HDFC Bank	80.5	80.0	0.6	6.3	31.8
Tata Motors	34.7	34.2	1.4	-4.1	-0.6
Infosys	14.5	14.4	0.8	-8.7	-2.7
Dr Reddys Labs	41.3	40.9	0.9	1.9	-9.7

Key Data Points

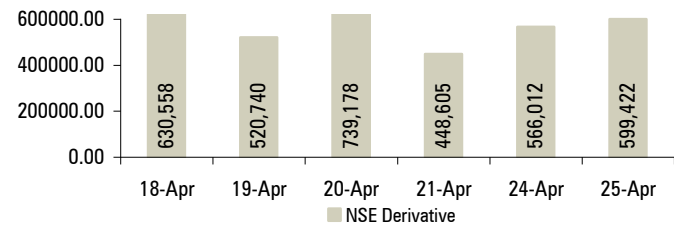
KEY ECONOMIC INDICATORS

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%

Exchange Cash Turnover (₹ crore)



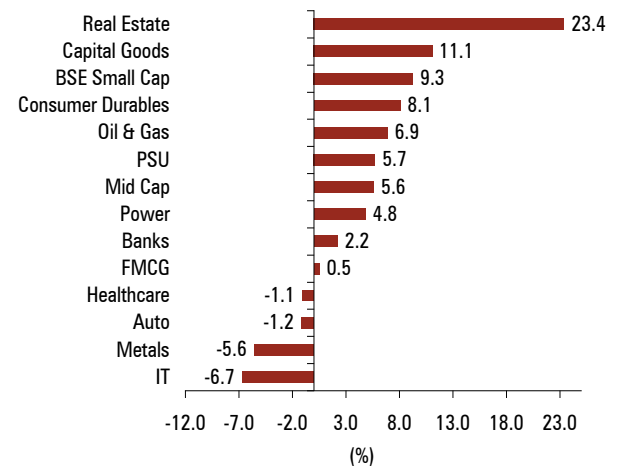
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22435.44	22180.32	255.12	1.15	3618000
Banks	25003.33	24748.18	255.15	1.03	5545000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17872.85	17727.32	145.53	0.82	24371000
Consumer Durables	15634.93	15527.85	107.08	0.69	251000
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	11199.4	11131.97	67.43	0.61	5308000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14565.28	14388.93	176.35	1.23	2148000
Power	2343.52	2332.02	11.5	0.49	23955000
PSU	8960.25	8875.63	84.62	0.95	20447000
Real Estate	2004.09	1979.22	24.87	1.26	15672000

Sectoral Performance – Monthly Returns (%)



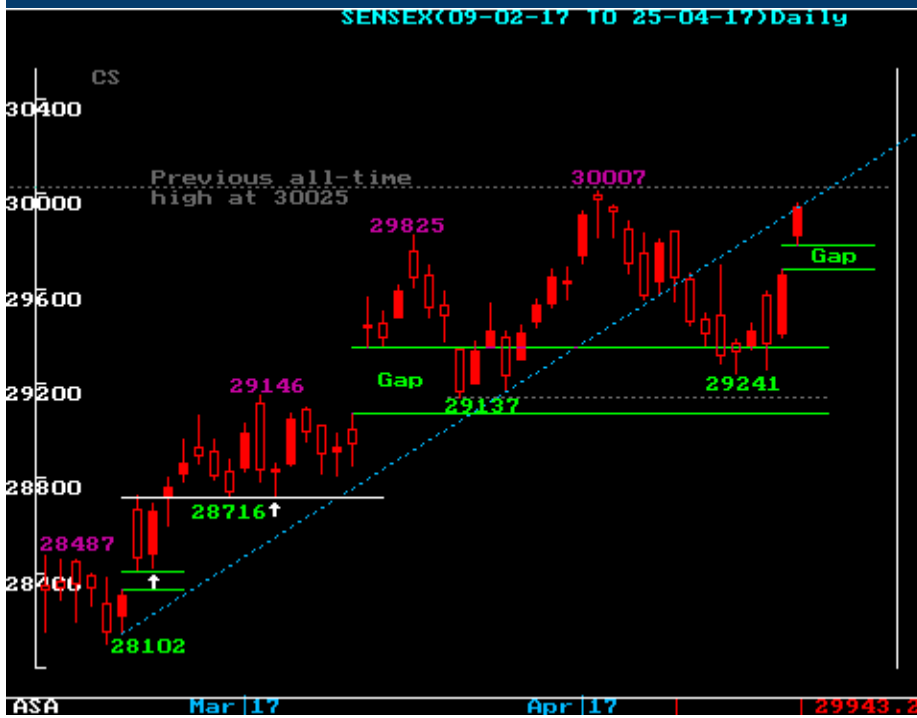
Key News for Today

Company/ Industry	News	View	Impact
Road sector	The National Highways Authority of India (NHAI) has proposed to put in place a conciliation committee in its bid to resolve highway disputes involving huge sums as claims	This would lead to a faster resolution of disputes and be beneficial for both construction companies and the sector	↑

Key developments (Continued...)

- LIC Housing Finance reported a healthy operational performance in Q4FY17. Net profit increased 18% YoY to ₹ 529 crore, in line with our estimates. It was mainly led by higher-than-expected NII at ₹ 1040 crore (up 26.6% YoY) vs. our estimate of ₹ 976 crore. Loan growth was at 15.5% YoY to ₹ 144534 crore. The key highlight was margins, which improved to 2.97% from 2.75% in Q3FY17. Asset quality stayed resilient with GNPA ratio at 0.43%
- Indian Bank's Q4FY17 earnings came in at ₹ 319 crore, higher than our estimate, led by higher NII growth. With a conservative approach, advances growth remained negative at ₹ 127699 crore. Margins improved 18 bps QoQ led by a sharper decline in deposit compared to yields. The operational performance remained healthy though provision remained high at ₹ 807 crore. Slippages have seen a moderation with GNPA ratio at 7.47%, down 22 bps QoQ
- Swaraj Engines (SEL) reported a robust Q4FY17 performance backed by healthy tractor sales at parent company i.e. M&M (Swaraj division). Total operating income in Q4FY17 was at ₹ 160.8 crore (up 41.0% YoY) with consequent sales volumes (engines) for the quarter at 19842 units, up 42.0% YoY. EBITDA for the quarter came in at ₹ 24.1 crore with corresponding EBITDA margins at 15.0%, expanding 110 bps YoY. PAT in Q4FY17 was at ₹ 15.3 crore, up 31% YoY
- Kewal Kiran Clothing (KKCL) reported subdued revenue growth of 2.9% YoY to ₹ 130.3 crore vs. I-direct estimate of ₹ 136.5 crore. Blended realisations rose 8.4% YoY to ₹ 1058 per unit but volumes de-grew 4.7% to 12.3 lakh pieces impacting overall revenue growth. Absolute EBITDA declined 5.9% YoY to ₹ 32.0 crore (I-direct estimate ₹ 28.2 crore). Despite a decline at the EBITDA level, PAT grew 55.6% YoY to ₹ 33.9 crore (I-direct estimate ₹ 18.1 crore), on account of higher other income
- KSB Pumps is expected to report a healthy performance in Q1CY17 with topline growing 9.6% YoY to ₹ 231 crore. Pump segment sales are expected at ₹ 193 crore (up 9.1% YoY) while valves segment sales are expected at ₹ 35 crore (up 10.8% YoY). EBITDA margins are expected to rise 110 bps to 13.0% in Q1CY17. For Q1CY17, EBITDA is expected at ₹ 30.0 crore while PAT is expected at ₹ 18.8 crore, up 21% YoY
- The Board of Directors Usha Martin (UML) has appointed GN Bajpai as the Non Executive Chairman of the Company and on the Board of the Company, in place of Prashant Jhawar, with immediate effect. In view of this, Prashant Jhawar has ceased to be the Non Executive Chairman of the company and on the Board of the company
- Sun Pharma's subsidiary Taro Pharma has recalled 278304 tubes of Nystatin and Triamcinolone Acetonide Cream (dermatology), due to failed content uniformity specifications. It is a Class II recall
- Alembic Pharma, Jubilant Lifesciences and Cadila Healthcare have received USFDA approval for gBenicar tablet (CVS). Alembic Pharma, Aurobindo pharma have received USFDA approval for gBenicar HCT (CVS). Benicar and Benicar HCT have a combined sales of US\$1.8 billion (IMS MAT December 2016)
- USFDA has approved Glenmark's investigational new drug (IND) application for its proposed biosimilar GBR310 (respiratory). Annual sales of the drug were ~\$1.7 billion in the US (IMS MAT February 2017)
- According to media sources, TCS has started Aadhaar-enabled payment platform 'Merchant Pay'. The platform would integrate with various banks to provide multiple-mode payment options to provide a unified view of all payments
- As per media sources, edible oil producers are looking at cutting their product prices by up to 15% following the price fall in global market and decline in oil seeds domestically. Companies plan to offer discount on MRP on the earlier produced products and a cut in MRP is dependent on the sustainability of the price level
- Volvo Eicher Commercial Vehicles (VECV), a JV between Volvo AB & Eicher Motors (EML), is likely to invest additional of ₹ 500 crore (apart from its regular capex of ₹400-500 crore) for manufacturing BS VI trucks, going forward
- Hero MotoCorp (HMCL) is focusing on "smart" electric vehicles & premium motorcycles in an effort to expand its presence beyond the mass market commuter motorcycle segment

Sensex Chart



Technical Outlook

We said, "Bias positive as long as the index hits a higher high-low and forms a Bull candle..." The index not only opened gap up but also formed a Bull candle with higher low and finished 287 points or 0.9% higher. All sectors ended flat to positive. The Sensex was boosted by FMCG majors. Broader participation ensured the A/D ratio remained positive at 2:1.

The action formed a Bull candle with 100-point gap-up below its bottom. Uncovered gap-up is a positive sign and support. However, as the index prepares to take on its previous resistance at 30007 and all-time high of 30025, watch if it sustains closer to "pullback" levels to the Blue line. The bias can remain positive if today it forms as a Bull candle, else not.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29943.24	29919.25	29874.05	30009.75	30120.00	+ve
NIFTY	9306.60	9297.65	9282.95	9327.10	9361.70	+ve
ACC	1607.30	1598.55	1592.00	1611.70	1618.25	Neutral
AXIS BANK	516.40	513.45	507.20	526.00	531.65	+ve
HDFC BANK	1537.05	1533.25	1529.25	1541.20	1545.15	Neutral
SBI	286.05	286.35	285.40	288.25	289.95	+ve
HDFC	1548.40	1547.05	1540.40	1560.35	1568.20	+ve
MARUTI SUZUKI	6337.20	6313.35	6296.45	6347.10	6363.95	Neutral
TATA MOTORS	445.65	445.60	444.50	447.85	450.40	+ve
M & M	1307.45	1303.40	1295.60	1319.00	1326.00	+ve
BAJAJ AUTO	2896.80	2889.80	2877.70	2914.00	2929.30	+ve
TCS	2311.50	2294.65	2280.35	2315.55	2325.95	-ve
INFOSYS	929.35	928.50	925.40	934.70	938.60	+ve
CIPLA	552.95	551.15	548.30	556.80	559.60	Neutral
ONGC	181.50	181.00	180.50	182.00	182.50	Neutral
RELIANCE	1432.80	1437.50	1427.10	1458.35	1469.20	+ve
BHARTI AIRTEL	353.95	352.85	348.25	362.05	364.00	+ve
DLF	194.20	193.00	191.65	195.75	197.10	Neutral

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		9020
Support	9290-9260	9020
Resistance	9340-9370	9500
20 Days EMA		9157
200 days EMA		8599

Advances / Declines

	Advances	Declines	Unchanged
BSE	1477	1446	157
NSE	892	781	92

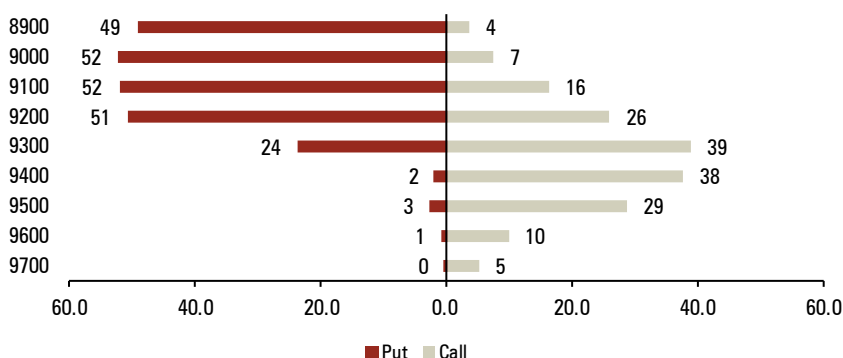
Daily Technical Calls

1. Buy PNB in the range of 157.50-158.50
2. Buy Asian Paints in the range of 1095.00-1100.00

*All recommendations are of April Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy VOLTAS APR Fut at 422.00-422.40

View: Bullish Strategy: Buy Future

CMP: 418.2

Target 1: 424 Target 2: 428

Stop Loss: 420

Sell JUSDIA APR Fut at 515.00-516.00

View: Bearish Strategy: Sell Future

CMP: 521

Target 1: 512.5 Target 2: 505.8

Stop Loss: 519.1

See Daily Derivatives for more details

Results/Events Calendar

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 IMD Monsoon 2017 Forecast		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 Reliance Industries Ltd.		Persistent Systems Swaraj Engines Wipro, Kewal Kiran Indian Bank, LIC Housing		KPIT Technologies KSB Pumps Sterlite Technologies Axis Bank		Mahindra CIE, Reliance Cap EPC Industrie, Syngene Maruti Suzuki Biocon, Kotak Bank BOJ Policy Balance Rate		Ambuja Cements Federal Bank Supreme Industries Kesoram Industries US GDP Annualised QoQ			
01	May Monday	02	May Tuesday	03	May Wednesday	04	May Thursday	05	May Friday	06	May Saturday
Dabur Orient Cement Nikkei Japan Mfg PMI Markit US Mfg PMI		Kansai Nerolac, Marico Japan Monetary Base YoY Nikkei India Mfg PMI Markit Eurozone Mfg PMI		Alembic Pharma US FOMC Rate Decision EU GDP SA YoY		HDFC Ltd Exide Industries Tata Communications Nikkei India PMI Services		BlueDart NIIT Technologies Firstsource Solutions Shoppers Stop Apollo Tyre			
08	May Monday	09	May Tuesday	10	May Wednesday	11	May Thursday	12	May Friday	13	May Saturday
Bharti Infratel		Godrej Consumer Products Bharti Airtel		Zee Entertainment Hero Motocorp		Asian Paints		Nestle India, Dr. Lal Dish TV		JK Cement	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
24-Apr	Govt Debt/GDP Ratio	EU	8-Jul	89.2%	--
Date	Event	Country	Period	Expected	Previous
27-Apr	Industrial Profits YoY	CH	Mar	--	2.3%
27-Apr	BOJ Policy Balance Rate	JN	27-Apr	-0.1%	-0.1%
28-Apr	GDP Annualized QoQ	US	1Q A	1.2%	2.1%
28-Apr	GDP YoY	UK	1Q A	2.2%	1.9%
28-Apr	Industrial Production YoY	JN	Mar P	4.0%	4.7%
28-Apr	CPI Core YoY	EU	Apr A	1.0%	0.7%

Result Preview

Company	Revenue		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q4FY17E	YoY	QoQ	YoY	QoQ	YoY	QoQ	Q4FY17E	YoY	QoQ	YoY	QoQ
KPIT Technologies	846.9	0.7	2.0	89.8	-32.0	6.1	51.1	-42.2	-30.5			
KSB Pumps	230.9	9.7	-8.1	30.0	20.1	-17.1	18.8	21.2	-18.2			
Sterlite Technologies	693.5	14.1	-5.3	140.1	6.1	-0.3	46.8	-12.1	-4.7			
Axis Bank	4,614.8	1.4	6.5	4,413.0	0.3	-4.9	852.9	-60.4	47.2			

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

Recent Releases

Date	Report
25 April 2017	Management Meet Update- Wheels India
25 April 2017	Management Meet Update- Astral Poly Technik
25 April 2017	Monthly Update- Metals Monthly
25 April 2017	Result Update- UltraTech Cement
24 April 2017	Result Update- Cyient Ltd

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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