

Opening Bell

Market Outlook

The Indian markets are expected to open on a negative note on the back of a weak performance of European and Asian markets. The markets will watch India's GDP data, which will be released tomorrow.

Markets Yesterday

- On Thursday, domestic markets ended on a flat note as investors booked profit ahead of a long weekend starting from Friday on account of the Mahashivratri festival
- US markets ended on a mixed note on Thursday. On Friday, markets ended modestly higher as investors remained reluctant in making significant moves

Key Developments

- Cadila Healthcare has received approval from DGCI, CDSCO and CDL to market Tetravalent Inactivated Influenza Vaccine for seasonal flu, Vaxiflu-4, which works against, H1N1, H3N2, Type B (Brisbane) and Type B (Phuket)
- Infosys has recommended adoption of a new Articles of Association with provision of buyback in it and sought shareholder approval via postal ballot. Size of the buyback will be announced in April with the result of the postal ballot. Infosys has cash and equivalents of ~₹ 35,690 crore as on December 31, 2016
- Aurobindo Pharma has received USFDA approval for Losartan Potassium and Hydrochlorothiazide (CVS)
- According to media sources, HCL Tech could consider a buyback and is open to options to increase shareholder value. HCL Tech has cash and cash equivalents of US\$1885 million as on December 31, 2016
- Cadila Healthcare has received USFDA approval for Linzolid (antibiotic)

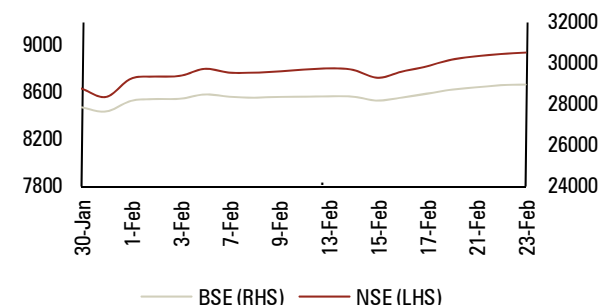
Nifty Heat Map

IDEA	119.6 6.2%	TCS	2,481.8 2.9%	Wipro	486.1 2.4%	Kotak Bank	811.0 1.9%	Infosys	1,008.9 1.9%
Bharti Airtel	366.3 1.5%	Hindalco	182.1 1.1%	Indusind Bank	1,340.8 1.1%	HCL Tech	842.9 1.0%	ITC	265.7 0.8%
L&T	1,486.6 0.7%	Sun Pharma	674.6 0.6%	Axis Bank	528.2 0.5%	Cipla	592.4 0.5%	Bajaj Auto	2,814.1 0.5%
Tata Motors	462.4 0.5%	BPCL	717.7 0.5%	Tata Steel	485.8 0.4%	Hero Moto	3,176.8 0.3%	Bank of Baroda	168.2 0.3%
Ultratech	3,786.1 0.2%	ONGC	196.0 0.2%	Yes Bank	1,446.8 0.0%	Vedanta Ltd	262.9 0.0%	NMDC	142.0 0.0%
Lupin	1,450.0 -0.2%	Coal India	327.7 -0.2%	GAIL	517.6 -0.3%	HDFC Bank	1,394.3 -0.3%	M&M	1,304.9 -0.5%
Ambuja Cement	232.0 -0.5%	Dr Reddy	2,887.4 -0.5%	BHEL	153.5 -0.6%	ICICI Bank	284.5 -0.6%	HDFC Ltd	1,385.7 -0.6%
ACC	1,438.1 -0.7%	SBI	270.5 -0.7%	HUL	858.3 -0.7%	NTPC	165.5 -0.7%	Maruti	6,031.0 -0.8%
Tata power	83.5 -0.8%	IDFC	52.9 -0.8%	Tech M.	503.7 -0.8%	Cairn India	286.3 -1.0%	Asian Paints	1,009.0 -1.1%
Power Grid	199.2 -1.2%	PNB	140.2 -1.3%	RIL	1,182.8 -2.0%	Grasim Ind	1,024.9 -2.2%	United Spirits	2,331.4 -2.8%

Today's Highlights

EU M3 money supply YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,893	28,865	0.1	4.5	8.5	18.1
Nifty	8,939.5	8,926.9	0.1	4.4	9.2	18.1

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,266	14,049	6,121	392	6,307
DII (₹ cr)	66,249	11,320	5,152	-445	-2,796

World Indices – Monthly performance

BSE	NSE	Dow Jones	Nasdaq	Shanghai
28,893	8,940	20,822	5,845	3,248
6.5%	6.5%	4.6%	4.4%	3.5%
Germany	Kospi	U.K.	France	Nikkei
11,804	2,092	7,244	4,845	19,283
1.8%	1.4%	1.3%	0.3%	-1.2%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,300	29,309	0.0	1.0	5.3
Silver (₹/kg)	42,673	42,685	0.0	3.1	8.2
Crude (\$/barrel)	56.0	56.0	0.1	0.6	-1.4
Copper (\$/tonne)	5915	5844.75	1.2	-1.3	7.1
Currency					
USD/INR	66.83	66.97	-0.2	1.6	1.6
EUR/USD	1.06	1.06	0.1	-2.1	0.5
USD/YEN	112.04	112.12	-0.1	0.7	4.4
ADRs					
HDFC Bank	71.5	72.1	-0.8	3.8	17.9
Tata Motors	34.3	34.4	-0.2	-11.9	-0.2
Infosys	15.2	15.2	0.1	10.5	2.6
Dr Reddys Labs	43.2	43.4	-0.5	-4.3	-4.5

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%

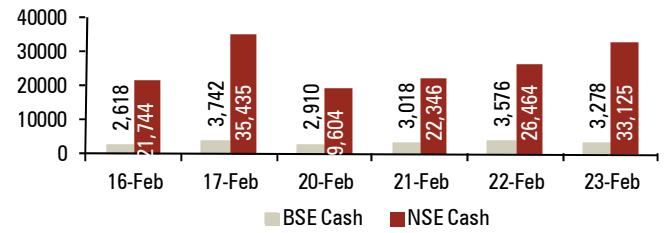
Sectoral Index

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

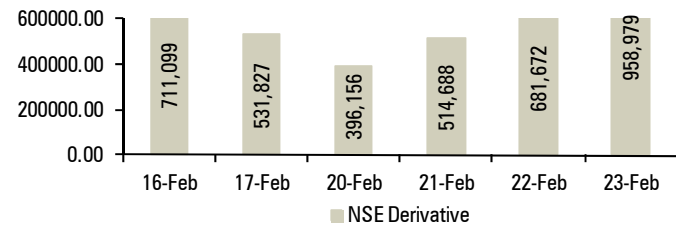
Key News for Today

Company/ Industry	News	View	Impact
Oil & Natural Gas Corporation, Hindustan Petroleum Corporation	As per media sources, ONGC will take control of HPCL as part of the government's plan to form an integrated oil entity to match the international standards of performance	The integration may happen by transfer of the government's majority shareholding of 51.11% in HPCL to ONGC. The integrated oil entity will mitigate risks for both companies and will benefit from the synergies of ONGC's exploration functions and HPCL's refining and marketing business	↔

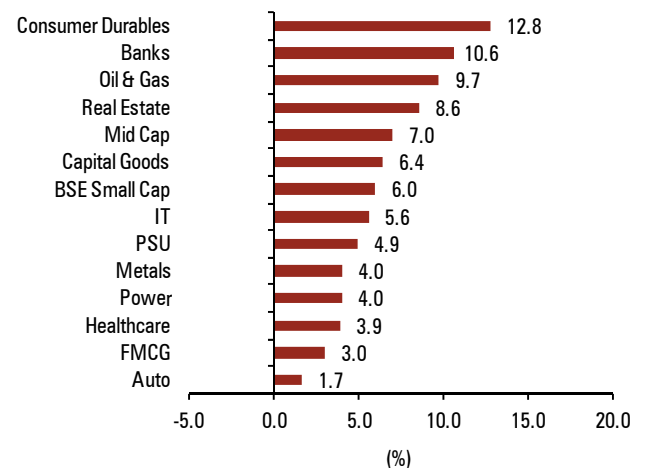
Exchange Cash Turnover (₹ crore)






NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



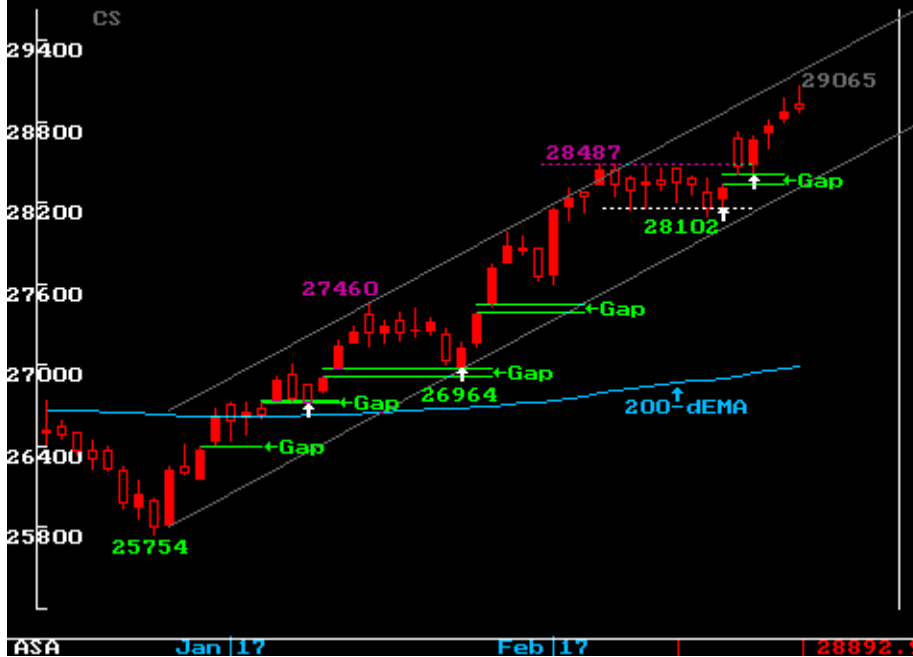
Defence Sector	The Defence Ministry has cleared ~₹ 17,000 crore deal for jointly developing with Israel a medium-range surface-to-air missile (MR-SAM) for the Indian Army	The MR-SAM, a land-based version of the long-range surface-to-air missile (LRSAM) for the navy, will have a strike range of up to 70 km. The deal envisages 40 firing units and around 200 missiles. As this is a joint project, the deal is likely to bring significant part business for Indian enterprises	
Oil marketing Companies	As per media sources, oil marketing companies will bear the MDR charges on digital transaction done through debit cards upto March 31, 2017	The decision on whether the government will reimburse the amount borne by OMCs is still pending. However, OMCs can pass on the impact on revenues in the form of fuel price hikes if MDR are charges are borne by them after March 31, 2017	
Bharti Airtel	As per media reports, Bharti Airtel may drop roaming charges to match Jio's offer of no roaming charges	The move is likely to impact 3-4% on the topline front for Airtel. However, reduced tariffs are expected to come by post the Jio Prime offers announcement	

Key developments (Continued...)

- As per media sources, JSW Steel, along with three consortium partners, has submitted its final bid for Italy's loss making 10 million tonnes (MT) steel plant, Ilva. The deadline as of now for submitting bids is March 4, 2017, which is when the Italian government is expected to take a decision. We await further details on the same
- As per media sources, the Gujarat government has given a gas price guarantee to ONGC in the range of \$6-6.9/mmbtu for the gas production from Deen Dayal West block
- As per media sources, the government is likely to take a final call on strategic disinvestment of three SAIL units by September 2017 and due diligence is already on for the same. While the government had in-principle approved strategic disinvestment of SAIL's Bhadravati, Salem and Durgapur (alloy steel plants), modalities are yet to be worked out
- As per media sources, companies including Britannia, Amul, Dabur and Parle are planning to pass on the burden of increased ingredients' cost by either raising prices or cutting quantities, thus reflecting hike of ~5-7%. Ingredients such as sugar, milk powder and palm oil increased have witnessed an increase in cost in the tune of 20-80% over the past year

Sensex Chart

SENSEX<15-12-16 TO 23-02-17>Daily



Technical Outlook

We said, "Bull candle with Upper Shadow suggests caution at higher levels ... positive bias remains intact ..." Re-confirming the positive bias, the index was up by 200 points at 2 pm. However, reversing all gains later, it settled flat along with the broader market. The IT, realty sectors outperformed but the A/D ratio continued marginally negative.

The action formed a Counter Attack Bear (CAB) candle with a small Body & oversized Upper Shadow comprising a late sell-off. The upper shadow on two candles in a row suggests caution at higher levels. After six consecutive higher lows, the bias could turn negative on a lower low and close below CAB's bottom. Initial cues are negative. Watch the follow-up beyond open.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28892.97	28916.25	28865.05	29018.70	29069.20	+ve
NIFTY	8939.50	8930.95	8917.30	8958.25	8971.90	Neutral
ACC	1438.10	1426.05	1417.65	1439.05	1445.55	-ve
AXIS BANK	528.15	523.80	520.80	529.75	532.75	Neutral
HDFC BANK	1394.30	1380.45	1374.45	1397.60	1406.20	-ve
SBI	270.45	269.05	267.75	270.75	271.60	-ve
HDFC	1385.70	1374.15	1368.35	1387.60	1394.35	-ve
MARUTI SUZUKI	6031.00	6000.00	5980.95	6038.50	6057.80	-ve
TATA MOTORS	462.35	460.05	458.15	463.75	465.60	Neutral
M & M	1304.85	1294.40	1291.50	1304.90	1310.15	-ve
BAJAJ AUTO	2814.10	2811.15	2801.55	2830.35	2838.25	+ve
TCS	2481.80	2472.60	2453.00	2511.70	2530.05	+ve
INFOSYS	1008.85	1008.10	1001.45	1021.45	1029.40	+ve
CIPLA	592.40	591.65	589.60	595.70	597.50	+ve
ONGC	196.00	195.20	194.35	196.80	197.60	Neutral
RELIANCE	1182.75	1167.40	1136.55	1188.70	1199.40	-ve
BHARTI AIRTEL	366.25	371.60	362.30	390.25	394.30	+ve
DLF	148.85	148.40	147.30	150.65	151.70	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8700
Support	8905-8880	8700
Resistance	8950-8982	9119
20 Days EMA		8757
200 days EMA		8370

Advances / Declines

	Advances	Declines	Unchanged
BSE	1200	1574	191
NSE	660	978	70

Daily Technical Calls

1. Buy ITC in the range of 265.00-267.00
2. Sell Power Grid in the range of 200.00-201.00

*All recommendations are of February Future

See Momentum Pick for more details

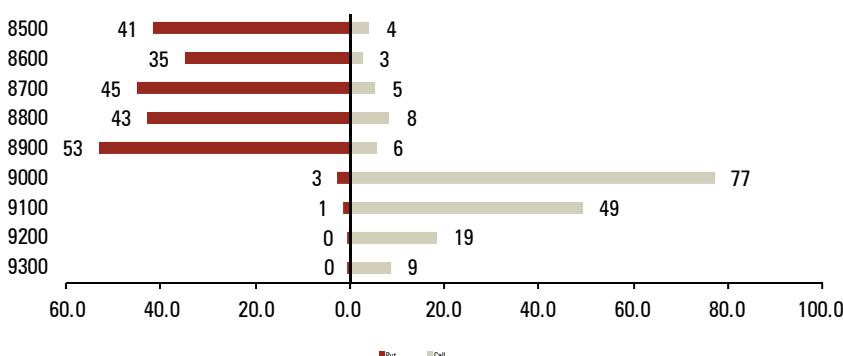
Intraday Derivative Strategy

Buy CIPLA MAR Fut at 591.00-592.00
 View: Bullish Strategy: Buy Future
 CMP: 595
 Target 1: 595 Target 2: 603
 Stop Loss: 587

Sell TATMOT MAR Fut at 460.00-460.50
 View: Bearish Strategy: Sell Future
 CMP: 463.9
 Target 1: 457.8 Target 2: 452.5
 Stop Loss: 463.2

See Daily Derivatives for more details

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



Results/Events Calendar

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		21		22		23		24		25	
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		28		01		02		03		04	
EU M3 Money Supply YoY		US GDP Annualized QoQ Japan Industrial Prod YoY India GDP YoY India GVA YoY EU CPI 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		07		08		09		10		11	
India BoP Current Account Markit Eurozone Retail PMI		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 China CPI YoY		UK Industrial Prod YoY India Industrial Prod YoY India Exports YoY India Trade Balance US Unemployment rate			
13		14		15		16		17		18	
India CPI YoY		India Wholesale Prices YoY		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					

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
28-Feb	GDP YoY	IN	4Q	--	7.30%
28-Feb	GDP Annual Estimate YoY	IN	9-Jul	--	7.90%
28-Feb	GDP Annualized QoQ	US	4Q S	2.10%	1.90%
28-Feb	Industrial Production YoY	JN	Jan P	3.90%	3.20%
28-Feb	CPI Core YoY	EU	Feb A	--	0.90%
1-Mar	Nikkei India PMI Mfg	IN	Feb	--	50.40
1-Mar	Markit US Manufacturing PI	US	Feb F	--	54.30
1-Mar	Markit UK PMI Manufacturi	UK	Feb	--	55.90
1-Mar	Manufacturing PMI	CH	Feb	51.10	51.30
1-Mar	Nikkei Japan PMI Mfg	JN	Feb F	--	53.50
1-Mar	Markit Eurozone Manufactu	EU	Feb F	--	55.50
2-Mar	Monetary Base YoY	JN	Feb	--	22.60%
3-Mar	Nikkei India PMI Services	IN	Feb	--	48.70
3-Mar	Markit US Services PMI	US	Feb F	--	53.90

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Amrapali Fincap Ltd	Sanguine Media Limited	Sell	120,000	97.5
NSE*				
Jain Irrigation Systems L	Nomura Singapore Limited	Sell	3,379,000	93.6
Karnataka Bank Limited	Active Small Cap Emg Mkts Seclending Common	Buy	1,447,008	129.3
Karur Vysya Bank Ltd	Warhol Limited	Sell	4,468,494	100.0

Recent Releases

Date	Report
23 February 2017	Monthly Update- Health Check
23 February 2017	Result Update- Castrol India
23 February 2017	Moto Gaze- February 2017
23 February 2017	Event Update- Bharti Airtel
22 February 2017	Sector Update- Telecom

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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