

Opening Bell

Market Outlook

The Indian markets are expected to open on a flat to negative note on the back of mixed global cues. The markets are likely to be volatile over the next few days on account of the F&O expiry week.

Markets Yesterday

- Domestic markets ended positive even as global sentiments remained cautious ahead of a key US vote on Obamacare
- US markets ended on a mixed note after the withdrawal of the Republican bill to repeal Obamacare amid lack of support

Key Developments

- Sun Pharma sought regulatory approval for Tildrakizumab (anti-inflammation) with the European Medicines Agency (EMA) filed by its partner Almirall. The filing includes efficacy and safety data from pivotal Phase III clinical trials that included over 1,800 patients across more than 200 clinical sites
- As per media sources, the Competition Commission of India (CCI) has reduced the penalty imposed on Coal India to ₹ 591 crore for using its monopolistic position in unilaterally finalising fuel supply agreements with power producers. CCI had imposed ₹ 1773 crore in December 2013
- Coal India (CIL) announced a second interim dividend of ₹ 1.15 per share. The date of payment of dividend is on and from March 31, 2017. Through the second dividend, CIL will shell out ₹ 714 crore, out of which the government will receive ₹ 563 crore in dividend form and ₹ 145 crore in form of dividend distribution tax (DDT)
- Sebi has ordered a ban on Reliance Industries (RIL) from dealing in the F&O segment for a year on the back of allegations of fraudulent trades in Reliance Petroleum shares in 2007. RIL plans to challenge the same at the Securities Appellate Tribunal

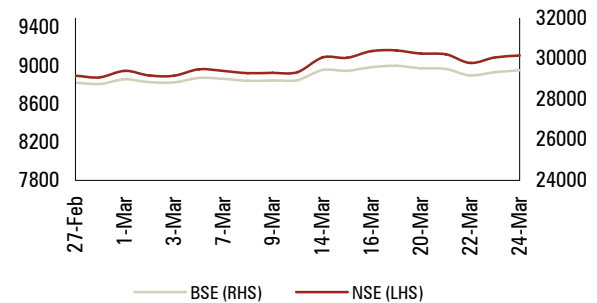
Nifty Heat Map

Bank of Baroda	169.1 4.2%	PNB	141.5 4.2%	SBI	276.5 3.0%	ICICI Bank	274.8 2.9%	IDFC	54.6 2.4%
Kotak Bank	879.4 1.3%	ITC	281.0 1.2%	GAIL	381.3 1.2%	NMDC	137.0 1.1%	RIL	1,286.8 1.1%
BPCL	649.7 1.0%	United Spirits	2,226.9 1.0%	Yes Bank	1,529.1 0.7%	Coal India	297.9 0.7%	Wipro	513.3 0.6%
Hindalco	194.9 0.6%	Bharti Airtel	340.5 0.6%	Vedanta Ltd	267.1 0.5%	L&T	1,551.2 0.5%	HDFC Ltd	1,462.6 0.4%
Indusind Bank	1,389.6 0.4%	Power Grid	193.8 0.4%	Asian Paints	1,064.3 0.2%	Hero Moto	3,375.3 0.2%	Axis Bank	489.4 0.2%
NTPC	164.6 0.1%	Sun Pharma	703.9 0.1%	M&M	1,275.8 0.1%	Ultratech	3,974.0 0.0%	Dr Reddy	2,628.4 -0.1%
Lupin	1,487.8 -0.2%	HUL	900.2 -0.2%	ACC	1,396.5 -0.3%	Cipla	594.0 -0.4%	HCL Tech	873.1 -0.4%
HDFC Bank	1,424.4 -0.5%	Tata Steel	493.2 -0.5%	Maruti	6,004.7 -0.5%	Tata Motors	470.4 -0.5%	BHEL	167.1 -0.5%
Tata power	86.6 -0.6%	IDEA	90.9 -0.8%	Bajaj Auto	2,843.0 -0.8%	Infosys	1,031.4 -0.9%	ONGC	191.9 -0.9%
Ambuja Cement	229.9 -1.2%	Cairn India	296.0 -1.3%	TCS	2,427.2 -1.3%	Tech M.	474.2 -1.7%	Grasim Ind	1,058.3 -3.1%

Today's Highlights

EU M3 money supply YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,421	29,332	0.3	2.4	10.5	18.5
Nifty	9,108.0	9,086.3	0.2	2.6	11.3	18.6

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	18,111	14,049	24,839	543	3,714
DII (₹ cr)	66,249	11,320	-2,220	117	-2,589

World Indices – Monthly performance

France	Kospi	Germany	NSE	BSE
5,021 3.6%	2,160 3.6%	12,064 2.2%	9,108 1.9%	29,421 1.8%
U.K.	Nikkei	Shanghai	Nasdaq	Dow Jones
7,337 1.3%	19,262 0.8%	3,275 0.5%	5,829 -0.3%	20,597 -1.1%

Markets Today

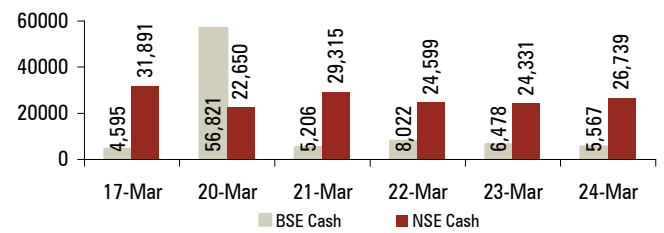
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,787	28,870	-0.3	-2.7	3.4
Silver (₹/kg)	40,990	41,119	-0.3	-5.1	3.9
Crude (\$/barrel)	50.8	50.8	-0.1	-8.7	-10.7
Copper (\$/tonne)	5777	5797.5	-0.4	-3.2	4.6
Currency					
USD/INR	65.42	65.53	-0.2	1.9	3.8
EUR/USD	1.08	1.08	0.5	2.6	3.1
USD/YEN	110.31	111.34	-0.9	2.2	6.0
ADRs					
HDFC Bank	72.9	73.0	-0.2	1.6	20.1
Tata Motors	35.7	35.7	0.1	6.4	3.9
Infosys	15.7	15.7	-0.3	3.5	5.7
Dr Reddys Labs	39.7	39.6	0.2	-7.6	-12.4

Key Data Points

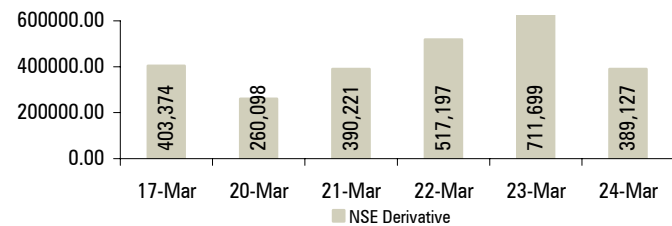
KEY ECONOMIC INDICATORS

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	-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	February	31.96bln \$	31.96bln \$
Industrial Output yy	January	2.70%	-0.40%
Manufacturing Output	January	2.30%	-2.00%
Trade Deficit - RBI	Q3	-33.3bln \$	-25.6bln \$
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%

Exchange Cash Turnover (₹ crore)



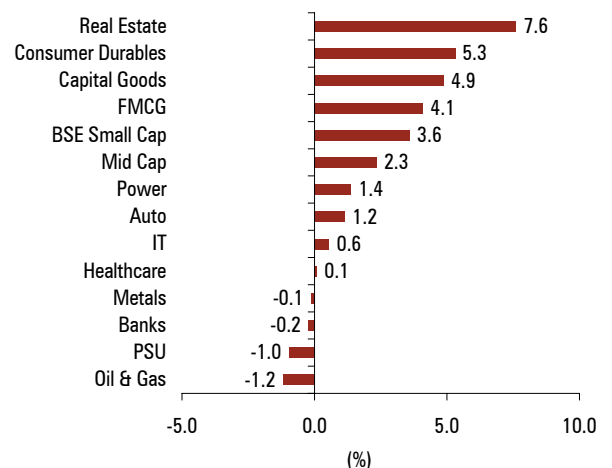
NSE Derivative Turnover (₹ crore)



Sectoral Index


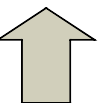
Sector	Close	Previous	Change	% Change	Volume
Auto	22005.94	22014.57	-8.63	(0.04)	1447000
Banks	24061.02	23769.26	291.76	1.23	15647000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	16082.5	16053.81	28.69	0.18	10728000
Consumer Durables	14464.49	14411.19	53.3	0.37	915000
FMCG	8304.6	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	11859.3	11830.65	28.65	0.24	7304000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13462.19	13433.91	28.28	0.21	2476000
Power	2235.4	2233.21	2.19	0.10	77143000
PSU	8474.5	8392.76	81.74	0.97	32250000
Real Estate	1589.02	1582.89	6.13	0.39	6332000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Aurobindo Pharma	The European Medicines Agency (EMA) has recommended the suspension of 300 drugs or their applications. It includes 100 drugs, five drugs and four drugs of Aurobindo Pharma, Strides Arcolab and Cadila, respectively. The bioequivalence studies, where the regulator found serious data integrity issues, for these 300 drugs were conducted by Micro Therapeutic Research Labs, a contract research organisation (CRO), at its two sites in Tamil Nadu	As per Aurobindo Pharma's management, the total revenue impact would be ~US\$ 5 million (₹ 33 crore). We believe any correction in the stock would be a good buying opportunity for long term investors	↔

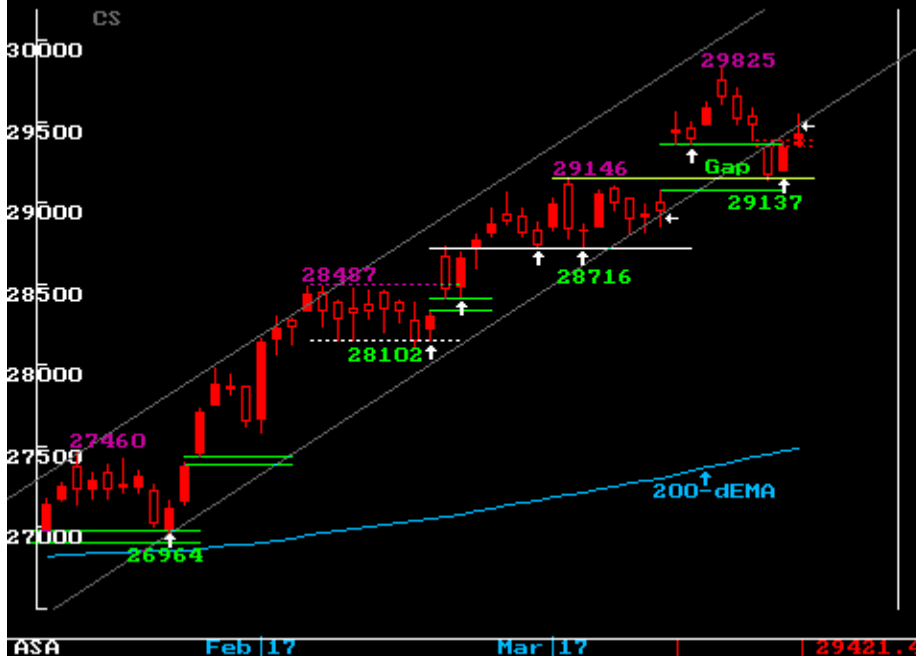
HCL Tech	HCL Tech through its press release has announced that it is being sued for US\$100 million by its client MillerCoors for breach of contract. MillerCoors claimed that HCL Tech failed to meet project deadlines and was unable to adequately staff the project	HCL Tech is in talks to resolve a dispute with MillerCoors. It continues to be HCL's client with other ongoing projects with MillerCoors running smoothly. HCL Tech expects lawsuit to have no adverse financial impact on Q4FY17 results. However, it can have a marginal impact, going forward	
PNC Infratech	PNC Infratech has been declared lowest bidder for two NHAI highway projects worth ~₹ 2720 crore in Uttar Pradesh & Madhya Pradesh under the hybrid annuity mode	PNC's current order book is strong at ~₹ 4800 crore (excluding L1 bids of ₹ 5031 crore), providing strong revenue visibility for the next couple of years. Post conversion of these L1 bids, the order book would be boosted to ~₹ 9200 crore, boding well for the company	

Key developments (Continued...)

- According to media reports, Motherson Sumi Systems (MSSL) is planning a \$600-million bid for Robert Bosch LLC's (Bosch) global starter motors and generators division
- As per media sources, JSW Steel is likely to raise US\$500 million through an overseas bond issue. Through the issue, the company plans to refinance its existing debt and seek fresh funds for routine capex
- As per media sources, Indian Railways is planning to rope in private players for supplying steel for standard rail tracks. It is likely to open up annual purchases of ~₹ 4600 crore to the private sector
- Kawasaki and Bajaj Auto (BAL) have mutually decided to end their sales and after sales alliance in India from April 1, 2017. However, they will continue to maintain their cooperative relationship across the rest of the world for current and future businesses
- State-run aerospace player Hindustan Aeronautics (HAL) has finalised a major plan to manufacture nearly 1,000 military helicopters and over a hundred planes, in tune with the government's focus on speeding up defence indigenisation
- As per media sources, Hindustan Zinc's 15 MW solar power project in Rajasthan is likely to get commissioned this month. Further, the company plans to invest ₹ 425 crore for 85 MW solar power projects by 2018

Sensex Chart

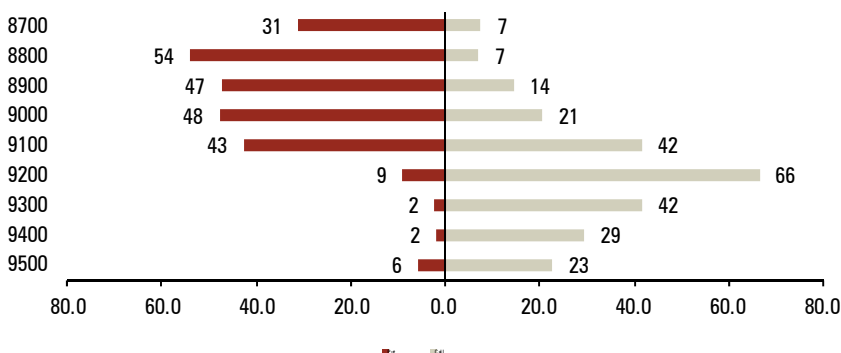
SENSEX<11-01-17 TO 24-03-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29421.40	29429.25	29381.85	29524.10	29580.15	+ve
NIFTY	9108.00	9109.15	9098.10	9131.25	9149.15	+ve
ACC	1396.45	1393.90	1389.70	1402.40	1406.60	Neutral
AXIS BANK	489.35	489.65	486.95	495.10	497.35	+ve
HDFC BANK	1424.35	1419.40	1416.40	1425.65	1428.75	-ve
SBI	276.50	275.60	273.05	280.75	281.45	+ve
HDFC	1462.60	1461.25	1456.95	1469.90	1475.15	+ve
MARUTI SUZUKI	6004.65	5982.15	5966.35	6009.60	6023.35	-ve
TATA MOTORS	470.40	468.85	467.05	472.45	474.30	Neutral
M & M	1275.80	1276.90	1273.00	1284.75	1288.15	+ve
BAJAJ AUTO	2843.00	2825.35	2818.70	2847.85	2859.10	-ve
TCS	2427.20	2410.40	2400.95	2433.65	2445.30	-ve
INFOSYS	1031.40	1024.75	1020.65	1032.90	1036.95	-ve
CIPLA	593.95	592.55	590.90	595.95	597.65	Neutral
ONGC	191.90	191.05	190.50	192.05	192.55	-ve
RELIANCE	1286.75	1284.60	1278.70	1296.35	1301.25	+ve
BHARTI AIRTEL	340.50	341.30	338.95	346.05	347.60	+ve
DLF	148.35	148.20	147.40	149.75	150.25	+ve

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



Technical Outlook

We said, "The index can prevent an Island Reversal ... For this, strength above 29485 is required..." The index did trade above 29485. However, up 208 points at 2:45 pm, it later pruned down the net gain to just 89 points or 0.3%. While PSU banks gained over 3%, other sectors mostly settled flat. The A/D ratio also finished even.

The action formed a Bull candle, which prevented an Island Reversal. However, it carries a bigger Upper Shadow at the pullback level marked, suggesting profit-booking from higher levels. Such Inverted Hammer like candle can be negative if today it weakens & closes below its bottom. Cues indicate negative open but watch if bulls hold lower levels.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8950
Support	9075-9048	8950
Resistance	9135-9175	9250
20 Days EMA		9006
200 days EMA		8470

Advances / Declines

	Advances	Declines	Unchanged
BSE	1355	1458	225
NSE	790	833	101

Daily Technical Calls

1. Buy Bank of Baroda in the range of 166.50-167.50
2. Buy Gail in the range of 379.50-380.50

See Momentum Pick for more details

Intraday Derivative Strategy

Buy INDCOU MAR Fut at 206.60-206.80
View: Bullish Strategy: Buy Future
CMP: 204
Target 1: 208 Target 2: 210.7
Stop Loss: 205.4

Sell TVSMOT MAR Fut at 422.60-423.00
View: Bearish Strategy: Sell Future
CMP: 427
Target 1: 421 Target 2: 417
Stop Loss: 425

See Daily Derivatives for more details

Results/Events Calendar

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			
10	April Monday	11	April Tuesday	12	April Wednesday	13	April Thursday	14	April Friday	15	April Saturday
Japan BoP Current Account Balance		UK CPI YoY Eurozone Industrial Prod WDA		India CPI YoY India Industrial Prod YoY China CPI YoY		China Trade Balance		US CPI YoY Japan Industrial Prod YoY			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
27-Mar	M3 Money Supply YoY	EU	Feb	4.90%	4.90%
29-Mar	M4 Money Supply YoY	UK	Feb	--	7.00%
30-Mar	BoP Current Account Balance	CH	4Q F	--	\$37.6b
30-Mar	GDP Annualized QoQ	US	4Q T	2.00%	1.90%
30-Mar	Initial Jobless Claims	US	25-Mar	--	258k
31-Mar	Fiscal Deficit INR Crore	IN	Feb	--	62942.00
31-Mar	Manufacturing PMI	CH	Mar	51.70	51.60
31-Mar	CPI Core YoY	EU	Mar A	0.80%	0.90%
31-Mar	Industrial Production YoY	JN	Feb P	3.90%	3.70%
31-Mar	GDP QoQ	UK	4Q F	0.70%	0.70%
31-Mar	GDP YoY	UK	4Q F	2.00%	2.00%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Coral India Fin Housing	India Max Investment Fund Limited	Buy	50000.0	157
NSE*				
Kaveri Seed Company Limi	Ashoka Pte Limited	Sell	359000.0	560
PNC Infratech Ltd.	Nylim Jacob Ballas India (Fvci) Iii Llc	Sell	1290000.0	114

Recent Releases

Date	Report
24 March2017	Event Update- Bharti Airtel
24 March2017	Moto Gaze- March 2017
23 March2017	Nano Nivesh- Kanpur Plastipack
21 March2017	Company Update- HCL Technologies
21 March2017	Company Update- Divi's Laboratories

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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