

Opening Bell

Market Outlook

Indian markets are expected to open on a flattish note on the back of mixed cues from Asian markets. The markets would watch out for China Manufacturing PMI, UK GDP and India's fiscal deficit data during the day.

Markets Yesterday

- Domestic markets ended in the positive territory as Lok Sabha cleared the finance bill and the country moved a step closer to implementing the GST regime from July 1
- US markets ended mostly positive on account of better-than-expected GDP growth for Q4

Key Developments

- L&T Construction has bagged order worth ₹ 725 crore from the Ministry of Road Transport & Highways for four laning the Wadpale to Bhogaon Khurd section of NH-17 in Maharashtra
- NTPC, Kayamkulam, has plans to expand solar power generation on the premises of the thermal plant at Kayamkulam to 175 MW from current production of 100 KW
- Cipla and Aurobindo have received USFDA approval for gEpicom tablets (HIV). The drug had US sales of US\$388.1 million (IMS MAT December 2016)
- L&T Hydrocarbon Engineering has won a major onshore EPC contract of ~₹ 4000 crore for the design, supply, construction and commissioning of a large petrochemical facility in the Middle East
- Kotak Mahindra Bank's board has approved raising of equity capital to the tune of 6.2 crore shares using appropriate route, subject to approval from shareholders and regulators. This would result in dilution of 3.3% of its equity. Promoter Uday Kotak's stake could come down by ~1% to 30.8%. At the current market price, capital raising is book accretive to the extent of 14% at ₹ 184.6 per share on a one year forward basis

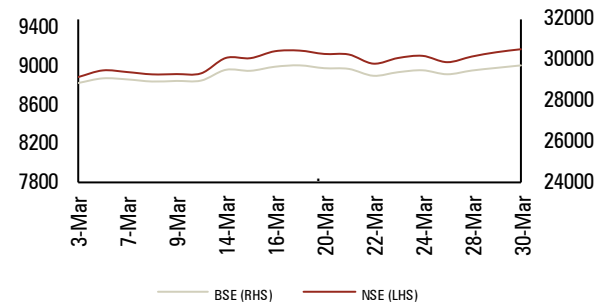
Nifty Heat Map

PNB	153.2 2.9%	HDFC Bank	1,466.2 2.6%	Vedanta Ltd	274.5 2.1%	Bharti Airtel	351.2 1.8%	Indusind Bank	1,422.3 1.7%
GAIL	379.0 1.5%	Ambuja Cement	234.0 1.5%	RIL	1,270.7 1.1%	Grasim Ind	1,068.3 1.0%	SBI	291.1 0.9%
Kotak Bank	865.2 0.9%	Cipla	598.4 0.9%	Cairn India	300.0 0.8%	HUL	919.2 0.7%	M&M	1,279.9 0.7%
Wipro	516.0 0.7%	Tech M.	461.2 0.6%	Yes Bank	1,552.2 0.5%	Hero Moto	3,231.7 0.2%	Maruti	5,956.6 0.2%
Asian Paints	1,070.1 0.2%	Bank of Baroda	173.7 0.1%	L&T	1,557.5 0.1%	IDFC	54.5 0.0%	Sun Pharma	687.1 -0.1%
Tata power	89.9 -0.1%	HDFC Ltd	1,520.0 -0.1%	Tata Motors	468.4 -0.1%	TCS	2,441.0 -0.1%	ITC	282.8 -0.2%
HCL Tech	875.9 -0.2%	Ultratech	3,988.5 -0.3%	Bajaj Auto	2,822.9 -0.3%	ICICI Bank	281.4 -0.3%	ACC	1,419.0 -0.3%
BPCL	640.7 -0.4%	Lupin	1,447.0 -0.5%	NTPC	163.1 -0.5%	Infosys	1,025.5 -0.6%	Power Grid	195.5 -0.7%
Dr Reddy	2,613.3 -0.8%	United Spirits	2,194.1 -0.9%	Axis Bank	499.3 -1.0%	Hindalco	190.3 -1.0%	NMDC	132.1 -1.3%
Tata Steel	477.5 -1.4%	Coal India	289.5 -1.6%	ONGC	183.9 -1.6%	BHEL	164.5 -2.0%	IDEA	87.1 -2.1%

Today's Highlights

EU CPI core YoY, UK GDP YoY, China manufacturing PMI, India fiscal deficit, Japan industrial production YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,647	29,531	0.4	3.1	11.3	18.7
Nifty	9,173.8	9,143.8	0.3	3.3	12.1	18.4

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,695	14,049	32,362	68	8,066
DII (₹ cr)	66,249	11,320	526	1,702	2,863

World Indices – Monthly performance

France	Germany	Kospi	NSE	BSE
5,090	12,256	2,164	9,174	29,647
4.8%	3.6%	3.5%	3.3%	3.1%
Nasdaq	U.K.	Dow Jones	Shanghai	Nikkei
5,914	7,370	20,728	3,210	19,063
1.5%	1.5%	-0.7%	-1.0%	-1.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,697	28,733	-0.1	-3.0	3.1
Silver (₹/kg)	41,827	41,840	0.0	-3.2	6.1
Crude (\$/barrel)	52.8	53.0	-0.2	-5.0	-7.0
Copper (\$/tonne)	5938	5884	0.9	-0.5	7.5
Currency					
USD/INR	64.92	64.91	0.0	2.7	4.6
EUR/USD	1.07	1.07	0.1	1.0	1.6
USD/YEN	112.07	111.92	0.1	0.6	4.4
ADRs					
HDFC Bank	74.4	73.8	0.7	3.0	21.6
Tata Motors	35.8	35.8	0.1	6.5	4.0
Infosys	15.8	15.8	0.0	4.4	6.5
Dr Reddys Labs	40.6	40.3	0.8	-6.2	-11.0

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	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%

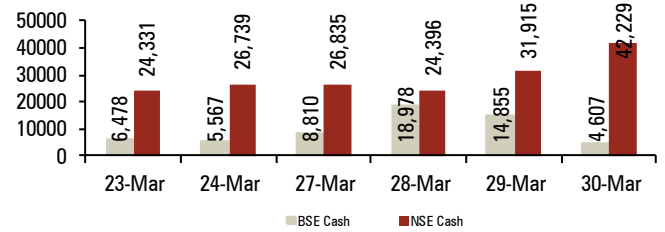
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21963.98	21921.77	42.21	0.19	2805000
Banks	24601.02	24401.94	199.08	0.82	15320000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	16285.88	16196.86	89.02	0.55	15493000
Consumer Durables	15098.42	14892.25	206.17	1.38	390000
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	11672.82	11703.62	-30.8	(0.26)	10085000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13317.63	13290.09	27.54	0.21	2655000
Power	2261.83	2253.46	8.37	0.37	17755000
PSU	8517.14	8522.94	-5.8	(0.07)	29290000
Real Estate	1608.52	1574.42	34.1	2.17	12596000

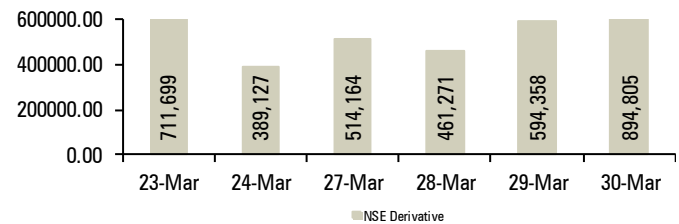
Key News for Today

Company/ Industry	News	View	Impact
Power sector/solar power	Power Grid Corporation has received a \$175 million (₹ 1137 crore) loan for for expanding its solar power transmission network across the country. This new funding will help to improve capacity & efficiency of the interstate transmission networks, specially in transmitting the electricity generated from solar parks to the national grid	The new transmission lines are likely to help evacuate 2,500 MW of power from solar parks in Bhadla, Rajasthan, and 700 MW from Banaskantha, Gujarat. This will help lower carbon emissions by over 7 million tonnes every year	↑

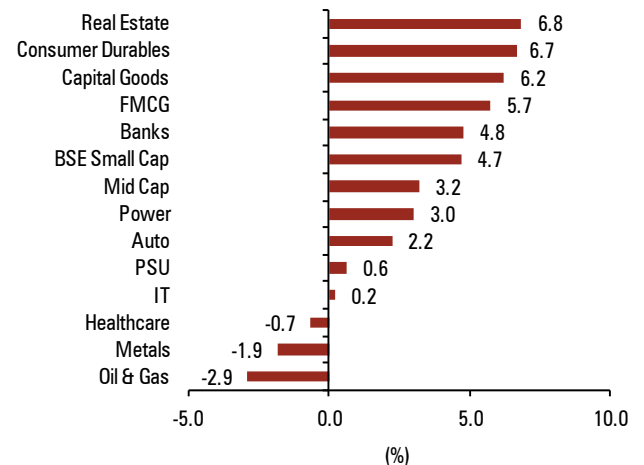
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



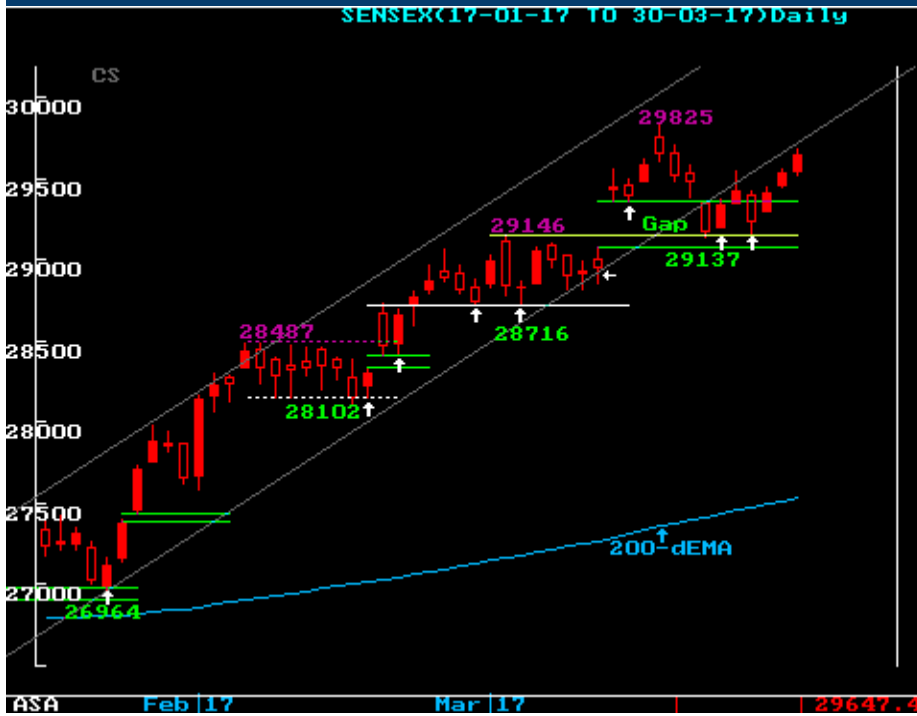
Sectoral Performance – Monthly Returns (%)



Key developments (Continued...)

- The Board of Directors of Vedanta have approved a second Interim dividend for FY17 of ₹17.70 per equity. The record date for the purpose of payment of dividend is April 12, 2017. Further, the board has also approved a dividend of ₹ 17.70 per equity share to shareholders of Cairn India Ltd, who will become shareholders of the company pursuant to the scheme of arrangement between Vedanta Ltd and Cairn India Ltd. The dividend would be paid to Cairn India shareholders as on a record date to be fixed after the scheme becomes effective. The total amount of dividend payout including that to Cairn shareholders is ₹ 6,580 crore
- Cadila Healthcare has acquired all shares held by its subsidiary companies in 1) Zydus Pharma US 2) Zydus Healthcare US 3) Zydus Noveltech US and 4) Bremer Pharma Germany. Hence, all entities have become direct overseas subsidiary companies
- As per media sources, various Indian pharma companies are in the fray to acquire the respiratory drug portfolio of Novartis. The deal may fetch \$500 million in sale. Novartis may sell global or regional brand rights based on the interest of buyers
- TCS has collaborated with airport ground handling and food solutions provider SATS to develop a smart watch solution for airport technical ramp operations. The solution was designed to increase operational efficiency by streamlining on-ground processes and enhancing communication, productivity and safety through technology while reducing reliance on older technology like walkie-talkies
- JSPL's board of directors have approved: a) issue of 4,80,00,000 (four crore eighty lakh) convertible warrants to M/s Opelina Finance and Investment Ltd, a promoter group entity on a preferential basis, subject to approval of members of the company and other necessary regulatory approvals, b) issue of 14,20,000 (fourteen lakh and twenty thousand only) equity shares to M/s Nalwa Steel & Power Ltd on a preferential basis, subject to the approval of the members of the company and other necessary regulatory approvals
- Reliance Infrastructure has received National Highways Authority of India's consent for its planned ₹ 3,000 crore-Infrastructure Investment Fund, making it the first road developer to get approval, clearing the way for it to hit the capital market
- As per media sources, the government is considering imposition of minimum import price on certain categories of aluminium products to protect the domestic industry
- The government under the Regional Air Connectivity Scheme (RCS) will award 128 regional routes to five airlines — Alliance Air, SpiceJet, Turbo Megha, Air Odisha and Air Deccan. In the listed space, SpiceJet will be awarded six routes
- To liquidate BS III inventory, 2-W players are offering heavy discounts and cash-backs up-to ₹ 20,000 to consumers

Sensex Chart



Technical Outlook

We said, "Bulls can remain in control if the Sensex sustains above 29567 ..." The index sustained as required. With bulls remaining in control, it added 116 points or 0.3% for the day. All sectors ended flat to positive but the Realty Index jumped over 2%. HDFC Bank and RIL supported Sensex but the A/D ratio also turned positive 2:1.

The action formed the third consecutive Bull candle, as Bulls remained in control. However, they usually give up after three or four Bull candles. For a fourth Bull candle, strength and close above open would be required on the last day of FY17. Failure to sustain above the opening, on the other hand, could form into a Bear candle. Watch the action accordingly.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29647.42	29632.65	29591.90	29714.10	29750.30	+ve
NIFTY	9173.75	9169.10	9157.40	9192.50	9205.55	+ve
ACC	1418.95	1410.80	1406.30	1419.80	1424.30	-ve
AXIS BANK	499.25	494.85	491.55	499.35	501.60	-ve
HDFC BANK	1466.20	1461.65	1447.90	1489.10	1492.80	+ve
SBI	291.05	291.15	289.90	293.60	295.65	+ve
HDFC	1519.95	1515.35	1510.85	1524.25	1528.70	Neutral
MARUTI SUZUKI	5956.60	5960.40	5943.95	5993.30	6013.20	+ve
TATA MOTORS	468.40	465.95	464.25	469.45	471.20	Neutral
M & M	1279.85	1277.95	1271.35	1291.10	1296.55	+ve
BAJAJ AUTO	2822.85	2809.55	2796.20	2825.55	2833.55	-ve
TCS	2441.00	2436.50	2429.00	2451.50	2459.00	Neutral
INFOSYS	1025.50	1018.55	1014.60	1026.35	1030.25	-ve
CIPLA	598.35	597.70	595.40	602.20	603.35	+ve
ONGC	183.90	181.85	181.45	184.50	185.80	-ve
RELIANCE	1270.65	1268.40	1262.95	1279.25	1285.95	+ve
BHARTI AIRTEL	351.20	349.90	347.35	355.00	356.40	+ve
DLF	149.25	149.50	148.55	151.45	151.95	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		8950
Support	9145-9109	8950
Resistance	9218-9250	9250
20 Days EMA		9044
200 days EMA		8499

Advances / Declines

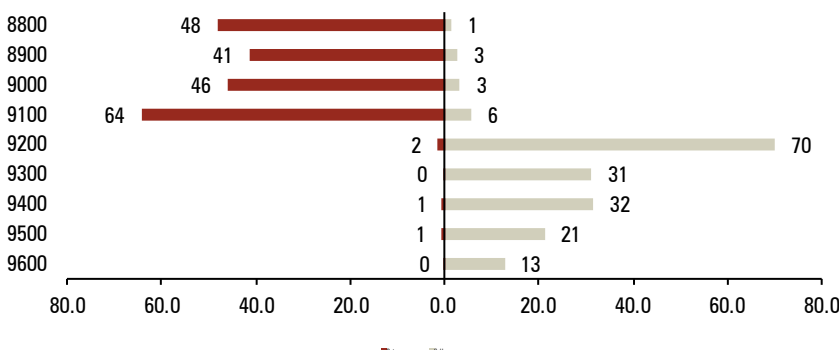
	Advances	Declines	Unchanged
BSE	1729	999	230
NSE	1070	553	99

Daily Technical Calls

1. Buy Ambuja Cement in the range of 233.00-234.00
2. Buy CESC in the range of 844.00-846.00

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy CEAT APR Fut at 1330.00-1332.00
View: Bullish Strategy: Buy Future
CMP: 1322
Target 1: 1335.7 Target 2: 1347.1
Stop Loss: 1324.3
Sell AXIBAN APR Fut at 497.00-498.00
View: Bearish Strategy: Sell Future
CMP: 500.8
Target 1: 494.7 Target 2: 488
Stop Loss: 501.3
<i>See Daily Derivatives for more details</i>

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	Actual	Expected
27-Mar	M3 Money Supply YoY	EU	Feb	4.70%	4.90%
29-Mar	M4 Money Supply YoY	UK	Feb	5.70%	--
30-Mar	GDP Annualized QoQ	US	4Q T	2.10%	2.00%
30-Mar	BoP Current Account Balance	CH	4Q F	\$11.8b	--
31-Mar	Manufacturing PMI	CH	Mar	51.80	51.70
30-Mar	Initial Jobless Claims	US	25-Mar	258k	247k
31-Mar	Industrial Production YoY	JN	Feb P	4.80%	3.90%

Date	Event	Country	Period	Expected	Previous
31-Mar	Fiscal Deficit INR Crore	IN	Feb	--	62942.0
31-Mar	CPI Core YoY	EU	Mar A	0.80%	0.90%
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*				
Raymond	Hridaynath Consultancy Private Limited	Buy	570000	668.8
NSE*				
India Cements	Citigroup Global Markets Mauritius	Sell	2829500	160.5
Kaveri Seed Company	Citigroup Global Markets Mauritius	Sell	370500	542.5

Recent Releases

Date	Report
30 March 2017	Sector Update- Auto & Auto Ancillary
28 March 2017	Company Update- Phillips Carbon Black
28 March 2017	Initiating Coverage- Mahanagar Gas
28 March 2017	Nano Nivesh- Deccan Cement
24 March 2017	Event Update- Bharti Airtel

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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