

Opening Bell

Market Outlook

Indian markets are likely to open flat today, tracking flat global markets. In the absence of economic data globally in this week, markets will be driven by FII/DII activity and crude oil prices.

Markets Yesterday

- Domestic markets ended on a flat note amid weak cues from European markets
- US markets ended on a mixed note with the release of a report showing a modest uptick in first-time claims for unemployment benefits

Key Developments

- Accenture's Q3FY17 dollar revenue increased 5% YoY to \$8.9 billion with operating margin at 15.5% (excluding pension settlement charge) while net income was at \$0.71 billion. Accenture expects FY17 net revenue growth to be in the range of 6-7% (local currency) compared to 6-8% earlier. Growth is largely in line with Tier-I Indian IT companies
- As per media sources, the forum of lenders led by SBI has sent three large NPAs in the steel industry like Bhushan Steel, Essar Steel and Electrosteel to National Company Law Tribunal (NCLT) for further action under Insolvency and Bankruptcy code (IBC). These three companies have ~₹ 1 lakh crore of debt outstanding. The lenders and promoters/management will have 270 days to resolve the problem after NCLT admits the applications
- Alembic Pharma has received USFDA approval for gSymmetrel tablets (anti-viral). The drug had a market size of \$37 million in the US (IMS MAT December 2016)
- Lupin has launched gTopicort emollient cream and gTopicort cream (inflammation) in the US. Both creams had combined US sales of \$38 million (IMS MAT April 2017)

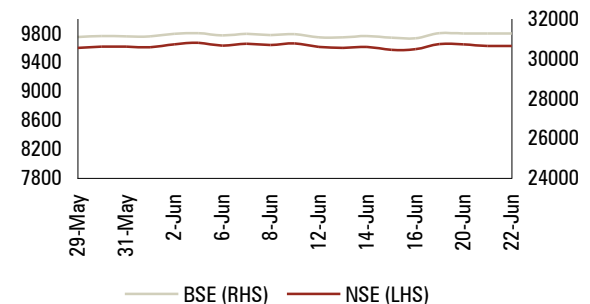
Nifty Heat Map

Grasim Ind	1,172.3 3.5%	Sun Pharma	538.7 2.0%	Ambuja Cement	245.0 1.9%	HDFC Ltd	1,653.8 1.6%	Yes Bank	1,452.0 1.3%
SBI	294.5 1.2%	Tata power	82.8 1.2%	Ultratech	4,057.9 1.0%	Bajaj Auto	2,845.7 1.0%	Cairn India	285.4 0.8%
ITC	311.3 0.8%	RIL	1,432.7 0.7%	HCL Tech	849.2 0.7%	M&M	1,396.3 0.7%	Maruti	7,316.1 0.7%
Asian Paints	1,162.6 0.6%	Kotak Bank	997.9 0.6%	IDFC	57.7 0.5%	BHEL	137.2 0.4%	Axis Bank	508.0 0.0%
HDFC Bank	1,698.0 0.0%	Cipla	540.2 -0.2%	Indusind Bank	1,490.7 -0.2%	Bharti Airtel	366.2 -0.3%	Wipro	255.1 -0.3%
Infosys	940.2 -0.3%	ACC	1,651.0 -0.4%	PNB	145.6 -0.4%	TCS	2,394.9 -0.5%	Tata Steel	515.0 -0.5%
ICICI Bank	289.6 -0.5%	NTPC	159.0 -0.5%	IDEA	80.3 -0.6%	Tata Motors	452.7 -1.0%	L&T	1,736.4 -1.0%
Hero Moto	3,730.7 -1.0%	Tech M.	387.0 -1.0%	Bank of Baroda	165.2 -1.1%	United Spirits	2,294.5 -1.1%	Power Grid	202.3 -1.7%
NMDC	109.5 -1.7%	Vedanta Ltd	234.3 -1.8%	Coal India	245.7 -1.9%	Dr Reddy	2,635.6 -1.9%	BPCL	641.8 -1.9%
GAIL	360.1 -2.2%	Hindalco	191.6 -2.5%	Lupin	1,067.0 -2.6%	HUL	1,094.1 -2.6%	ONGC	160.5 -2.6%

Today's Highlights

Nikkei Japan, Markit US Manufacturing PMI, Markit US Services PMI

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,291	31,284	0.0	0.5	17.5	20.6
Nifty	9,630.0	9,633.6	0.0	0.1	17.6	19.6

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,720	14,049	22,434	193	-1,288
DII (₹ cr)	66,249	11,320	20,304	455	2,312

World Indices – Monthly performance

Dow Jones	Kospi	Nikkei	BSE	Shanghai
21,397	2,371	20,110	31,291	3,139
2.9%	2.9%	2.8%	2.4%	2.3%
NSE	Nasdaq	Germany	U.K.	France
9,630	6,237	12,794	7,439	5,282
2.0%	1.7%	1.4%	-0.8%	-0.8%

Markets Today

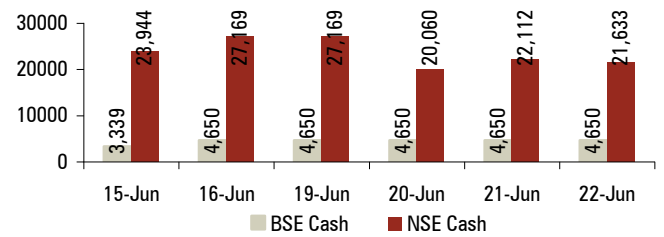
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,702	28,567	0.5	-0.5	3.1
Silver (₹/kg)	38,357	38,094	0.7	-3.4	-2.7
Crude (\$/barrel)	45.3	45.2	0.2	-9.9	-20.2
Copper (\$/tonne)	5723.5	5717.5	0.1	1.2	3.6
Currency					
USD/INR	64.60	64.52	0.1	-0.1	5.2
EUR/USD	1.12	1.12	0.1	-0.8	6.1
USD/YEN	111.32	111.33	0.0	-0.5	5.1
ADRs					
HDFC Bank	87.7	88.2	-0.5	0.4	45.3
Tata Motors	35.0	35.0	-0.2	-4.9	1.8
Infosys	14.8	15.0	-1.4	-0.8	1.0
Dr Reddys Labs	41.2	41.9	-1.7	8.4	-7.5

Key Data Points

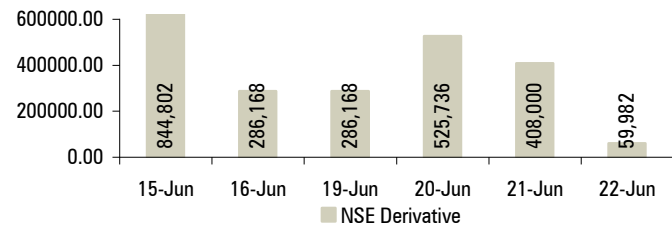
KEY ECONOMIC INDICATORS

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	6.00%	5.75%
CPI YY	May	2.18%	2.99%
Current Account Balance	Q1	-3.4bln \$	-7.9bln \$
Exports - USD	March	24.64bln \$	22.12bln \$
FX Reserves, USD Final	w/e	375.72bln \$	372.73bln \$
GDP Quarterly yy	Q4	6.10%	7.00%
GDP Annual	12M	7.10%	7.60%
Imports - USD	May	37.86bln \$	37.88bln \$
Industrial Output yy	April	3.10%	2.70%
Manufacturing Output	April	2.60%	1.20%
Trade Deficit - RBI	Q1	-29.7bln \$	-33.3bln \$
Trade Deficit Govt - USD	May	13.84bln \$	13.25bln \$
WPI Food yy	May	0.15%	3.12%
WPI Fuel yy	May	11.69%	18.16%
WPI Inflation yy	May	2.17%	3.85%
WPI Manufacturing Inflation yy	May	2.55%	2.99%

Exchange Cash Turnover (₹ crore)



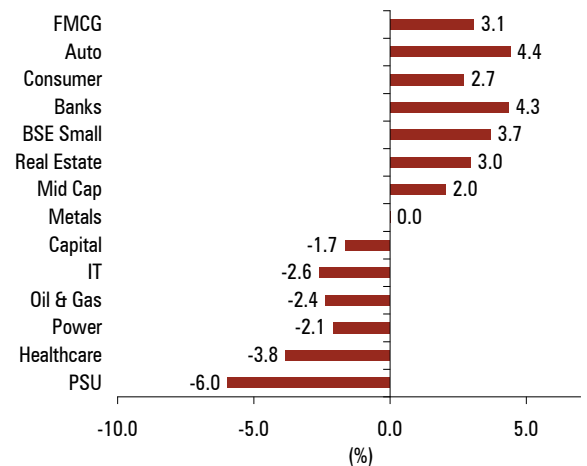
NSE Derivative Turnover (₹ crore)



Sectoral Index

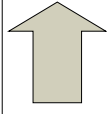
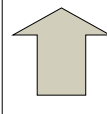
Sector	Close	Previous	Change	% Change	Volume
Auto	23983.75	24021.29	-37.54	(0.16)	1662000
Banks	26816.81	26774.5	42.31	0.16	6867000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17464.22	17592.62	-128.4	(0.73)	7246000
Consumer Durables	15991.87	16024.75	-32.88	(0.21)	1001000
FMCG	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	11055.59	11207.23	-151.64	(1.35)	6210000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13458.25	13703.1	-244.85	(1.79)	2582000
Power	2218.16	2236.3	-18.14	(0.81)	20104000
PSU	8315.88	8417.53	-101.65	(1.21)	18025000
Real Estate	2068.59	2104.9	-36.31	(1.73)	58061000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
IT sector	Nasscom expects Indian IT exports to grow 7-8% while it guided for 10-11% growth in domestic market for FY18E. Nasscom said it expects to add 1.3-1.5 lakh people this year	Given the prevailing concerns in the IT industry, Nasscom revenue growth guidance of 7-8% is largely in line with frontline IT companies guidance and commentary. Current revenue growth is already priced in for frontline IT companies	↔

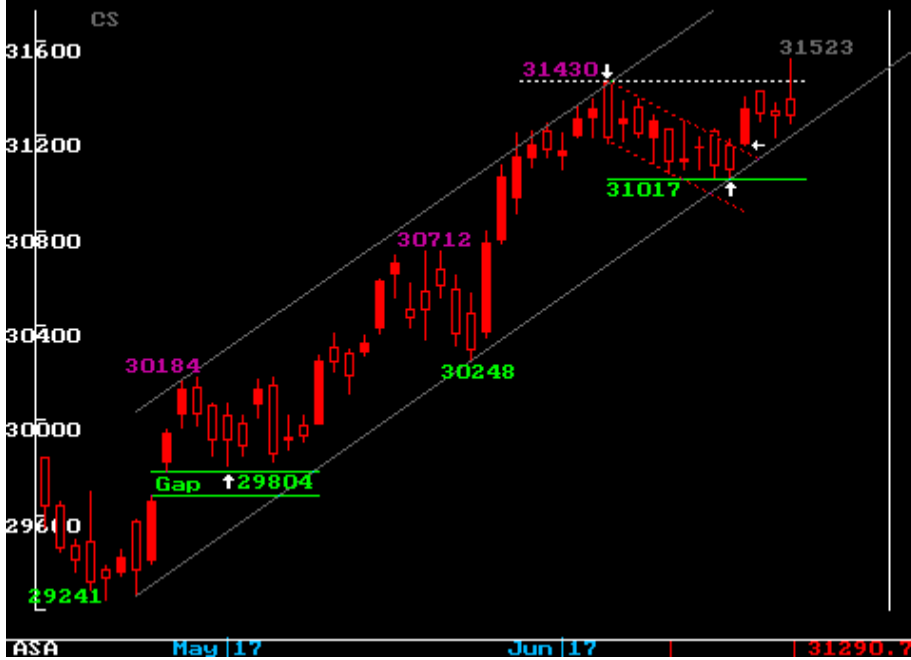
Oil & gas sector	As per media sources, the Oil Ministry has proposed to the GST council to bring petroleum products under the GST ambit	Currently, major petroleum products like crude oil, petrol and diesel are out of the GST regime. The Oil Ministry's proposal, if approved, will come as a positive for oil companies as it will enable them to claim the GST paid on inputs like machinery/services against products, thus, lowering input costs	
Hindustan Zinc	During the last fortnight, LME zinc prices have increased ~11% to US\$2697/tonne as on June 22 2017 from US\$2428/tonne on June 7, 2017	As per International Lead and Zinc Study Group (ILZSG), for CY17, the zinc refined metal market is expected to report a deficit of ~226 KT supporting zinc prices. The increase in zinc prices augurs well for Hindustan Zinc as it is likely to have a positive rub-off on its performance	

Key developments (Continued...)

- As per media sources, Securities and Exchange Board of India (Sebi) is planning action against United Breweries (UBL). Sebi had issued an order to its Chairman to resign from its position and not hold any key positions in the listed companies. UBL had earlier urged its Chairman to step down but he had denied and challenged the order at the Securities Appellate Tribunal (SAT)
- Glenmark has received tentative approval for Solifenacin Succinate tablets. The drug had US sales of ~\$1.1 billion (IMS MAT April 2017)
- Reliance Industries and British Petroleum have withdrawn the gas arbitration case against the government on the back of RIL-BP's plan to invest ₹ 40000 crore in deep sea fields
- As per media sources, the takeover of India's Essar Oil by Russia's oil producer Rosneft can be now considered as closed. Rosneft's CEO indicated this yesterday. The promoter of Essar Oil had sold 98% stake in the company to Rosneft for ~US\$13 billion
- The Maharashtra government has decided to make a fresh bid for appointment of contractors for building the ₹ 46,000 crore Nagpur-Mumbai Super Communication Expressway as only three bidders were found to be technically & financially qualified for the previous bid. The agency decided to do away with pre-qualification criteria of prior experience of building "access controlled" expressways, freeways, motorways, and autobahns for the latest call of RFO
- Media reports indicate that retirement fund body Employees Provident Fund Organisation (EPFO) will sign a pact with the Housing and Urban Development Corp (HUDCO) to enable members of its housing scheme to avail subsidy and interest subvention under the Pradhan Mantri Awas Yojana. Under the housing scheme, EPFO allows its subscribers from societies for withdrawing up to 90% of their EPF accumulations to buy homes
- Airports Authority of India (AAI) has selected Tata Elxsi to design information and technology guidelines for all upcoming AAI airports. Tata Elxsi would help AAI set up a team and create a process to design and implement customer-centric information and wayfinding system, which would cover the entire passenger journey, right from parking to boarding the plane. It has already commenced work across 10 shortlisted airports- Goa, Kolkata, Varanasi and Lucknow, Chennai, Bhubaneswar, Pune, Thiruvananthapuram, Coimbatore and Guwahati
- According to media sources, Infosys CEO Vishal Sikka has refuted that the Indian IT industry is overly dependent on H-1B visas for its business mode. Also, he believes Indian IT companies need to grab the opportunities provided by new technologies like artificial intelligence, machine learning and IoT in a big way to retain its global leadership edge in this fast changing environment
- Wipro has collaborated with world's leading provider of open source solutions 'Red Hat' to set up a cloud application factory. Using Red Hat OpenShift Container Platform, Wipro could develop new cloud based applications without having to rewrite their legacy applications
- MindTree could consider a proposal to buy back equity shares to boost shareholder value in a meeting on June 28, 2017. MindTree currently has cash and investments to the tune of ~ ₹ 837 crore as on March 31, 2017

Sensex Chart

SENSEX(12-04-17 TO 22-06-17)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31290.74	31256.75	31189.95	31390.40	31457.20	Neutral
NIFTY	9630.00	9619.15	9598.90	9659.70	9680.00	Neutral
ACC	1651.00	1639.95	1634.20	1654.05	1661.05	-ve
AXIS BANK	508.00	504.95	503.50	508.85	510.80	-ve
HDFC BANK	1698.00	1699.85	1693.65	1712.25	1717.70	+ve
SBI	294.50	294.15	292.95	296.60	297.65	+ve
HDFC	1653.80	1650.20	1641.75	1667.15	1672.80	+ve
MARUTI SUZUKI	7316.10	7317.40	7301.40	7349.40	7387.15	+ve
TATA MOTORS	452.70	448.55	445.55	454.25	457.10	-ve
M & M	1396.30	1395.70	1389.30	1408.45	1412.05	+ve
BAJAJ AUTO	2845.70	2840.20	2829.30	2862.00	2871.40	+ve
TCS	2394.85	2376.25	2364.30	2399.25	2410.75	-ve
INFOSYS	940.15	927.25	924.05	944.05	952.45	-ve
CIPLA	540.15	539.25	537.60	542.50	544.10	Neutral
ONGC	160.45	158.60	157.45	161.15	162.45	-ve
RELIANCE	1432.65	1433.95	1429.50	1442.80	1450.15	+ve
BHARTI AIRTEL	366.20	362.80	361.90	366.05	367.65	-ve
DLF	195.80	189.70	188.40	196.25	199.55	-ve

Technical Outlook

We said, "Failure to sustain above HW can continue the subdued mode ..." Up a hefty 239 points to a new high initially, the index reversed 267 points after 11:35 am, giving up all gains and settled flat for the day. All sectors came under pressure, but oil & gas, realty, metal and PSU indices lost over 1% each. The A/D ratio worsened to 1:2.

The action formed a Bear candle with substantially large Upper Shadow comprising reversal from new high level. Though the index ended flat, its up down legs totalled up to a hefty 450 points. Unless the spread improves, it appears the index could find it difficult to sustain higher levels. Ahead of a long holiday, watch the follow-up to yesterday's sell-off.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9500
Support	9608-9580	9500
Resistance	9665-9700	9750
20 Days EMA		9596
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1095	1569	154
NSE	621	1045	81

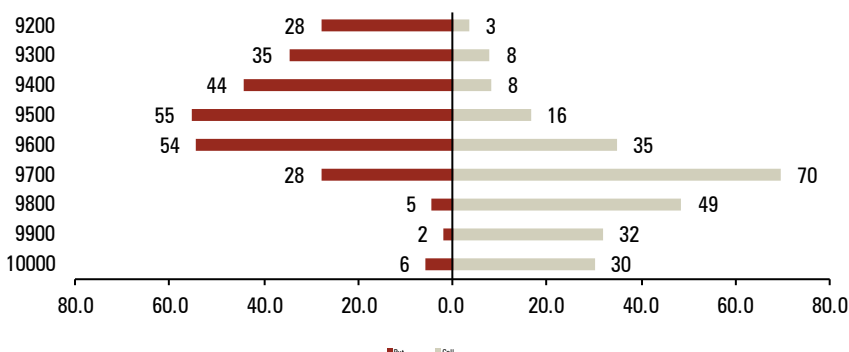
Daily Technical Calls

- Buy Zee Entertainment in the range of 508.50-509.50
- Sell Just Dial in the range of 392.50-393.50

*All recommendations are of June Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy DABIND JUN Fut at 290.00-290.40

View: Bullish Strategy: Buy Future

CMP: 289

Target 1: 291.7 Target 2: 294.9

Stop Loss: 288.5

Sell CANBAN JUN Fut at 349.20-349.40

View: Bearish Strategy: Sell Future

CMP: 351

Target 1: 348.1 Target 2: 345.5

Stop Loss: 350.7

See Daily Derivatives for more details

Results/Events Calendar

05	June Monday	06	June Tuesday	07	June Wednesday	08	June Thursday	09	June Friday	10	June Saturday
Markit US PMI Services Markit US Composite PMI Nikkei India PMI Mfg Nikkei India PMI Services		Markit EU Composite PMI		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio EU GDP SA YoY EU GDP SA QoQ		US Initial Jobless Claims US Continuing Claims Japan GDP SA QoQ ECB Deposit Facility Rate ECB Main Refinancing Rate		US Wholesale Inv MoM India Trade Balance China CPI YoY China PPI YoY UK Industrial Prodn YoY			
12	June Monday	13	June Tuesday	14	June Wednesday	15	June Thursday	16	June Friday	17	June Saturday
India CPI YoY India Industrial Prod YoY		UK CPI YoY UK CPI Core YoY		US CPI YoY US FOMC Rate Decision Japan Industrial Prod YoY EU Industrial Prodn SA MoM China Industrial Prodn YoY		US Industrial Prod MoM US Capacity Utilisation India Trade Balance		EU CPI YoY EU CPI Core YoY BoJ Policy Balance Rate			
19	June Monday	20	June Tuesday	21	June Wednesday	22	June Thursday	23	June Friday	24	June Saturday
Japan Trade Balance		US Current Account Bal		US Existing Home Sales MoM		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit US Services PMI Markit Eurozone Mfg PMI			
26	June Monday	27	June Tuesday	28	June Wednesday	29	June Thursday	30	June Friday	01	July Saturday
				EU M3 Money Supply YoY Markit EU Mfg PMI		US GDP Annualized QoQ US Initial Jobless Claims		UK GDP YoY UK GDP QoQ China Manufacturing PMI Japan Industrial Prod YoY EU CPI Core YoY			
03	July Monday	04	July Tuesday	05	July Wednesday	06	July Thursday	07	July Friday	08	July Saturday
Nikkei India PMI Mfg Nikkei Japan PMI Mfg Markit US Mfg PMI Markit EU Mfg PMI		EU PPI YoY		Nikkei India PMI Services		Markit US Services PMI		UK Industrial Prod YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
23-Jun	Nikkei Japan PMI Mfg	JN	Jun P	52.00	--
Date	Event	Country	Period	Expected	Previous
23-Jun	Markit US Manufacturing P	US	Jun P	53.00	52.70
23-Jun	Markit US Services PMI	US	Jun P	53.50	53.60
23-Jun	Markit Eurozone Manufact	EU	Jun P	56.80	57.00
23-Jun	Markit Eurozone Services P	EU	Jun P	56.10	56.30

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Indiabulls Real Estate	Orient Global Cinnamon Capital Limited	Buy	17600000	200.0
Mega Nirman & Ind	Faithful Vanijya Private Limited	Buy	45000	98.2
NSE*				
ABG Shipyard Limited	Krisma Investments Pvt Ltd	Buy	278,000	11.8
Bhushan Steel Limited	II And Fs Financial Services Limited	Sell	2,256,000	74.9

Recent Releases

Date	Report
22 June 2017	Event Update- Star Cement
21 June 2017	Company Update- Phillips Carbon Black
21 June 2017	Sector Update- Banking
19 June 2017	Monthly Update- Health Check
16 June 2017	Analyst Meet Update- Arihant Superstructures

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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