

Opening Bell

Market Outlook

Indian markets are likely to open on a higher note on the back of positive cues from global markets. The markets today would take direction from Indian corporate results and PMI data from major developed economies.

Markets Yesterday

- Domestic markets ended marginally higher on account of a steep fall in oil prices and positive cues from Asian and European markets
- US markets ended in the positive territory on the back of better-than-expected earnings results

Key Developments

- HDFC Bank is expected to return to PAT growth trajectory of ~20% YoY to ₹ 4044 crore, which had got impacted in Q3FY17 owing to demonetisation. Credit growth may improve 17% YoY to ₹ 544547 crore vs. 13.4% YoY seen in Q3FY17. With reported NIMs estimated in the range of 4.1-4.2%, NII could increase at 18.7% YoY to ₹ 8845 crore. Asset quality may remain stable
- Despite the Jamul expansion, we expect ACC to report 12.3% YoY dip in volumes due to loss of market share and slowdown in construction activity. EBITDA/tonne is also expected to decline 42.0% YoY mainly due to higher pet coke prices and higher fixed cost on a per tonne basis. PAT is expected to decline 56.2% YoY led by higher tax expenses
- The MPC meeting minutes showed that five out of six members of the committee cited concerns over inflation with one even suggesting a pre-emptive 25 bps rate hike. The focus seems to be on achieving a medium term target of 4% CPI. Overall, the tone of the minutes is hawkish. The MPC eventually decided to maintain status quo while raising the reverse repo rate by 25 bps to 6.0%

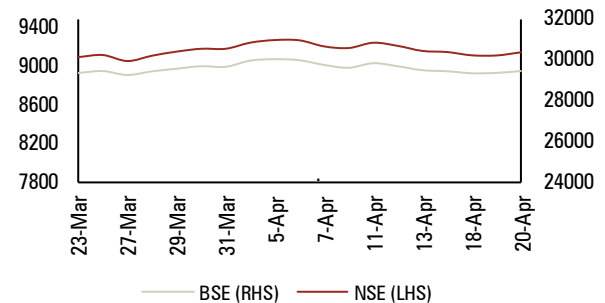
Nifty Heat Map

Grasim Ind	1,147.5 6.0%	Bank of Baroda	179.7 2.7%	GAIL	401.8 2.0%	HDFC Ltd	1,517.1 1.8%	Ultratech	4,006.8 1.7%
Kotak Bank	889.2 1.5%	Tech M.	420.5 1.5%	Maruti	6,273.5 1.2%	Lupin	1,427.5 1.2%	TCS	2,325.5 1.1%
PNB	154.9 1.1%	M&M	1,271.7 1.0%	Asian Paints	1,058.8 0.9%	HDFC Bank	1,462.2 0.9%	Infosys	927.3 0.9%
Bharti Airtel	342.8 0.8%	Bajaj Auto	2,831.5 0.8%	Tata Steel	454.4 0.8%	NMDC	127.2 0.8%	HUL	915.7 0.8%
HCL Tech	814.9 0.8%	Cairn India	288.6 0.6%	L&T	1,681.2 0.6%	Indusind Bank	1,427.6 0.4%	Ambuja Cement	241.1 0.4%
Wipro	499.8 0.3%	ITC	279.5 0.3%	SBI	284.8 0.3%	Hindalco	186.5 0.2%	Tata Motors	444.0 0.2%
BHEL	174.4 0.2%	Dr Reddy	2,612.5 0.2%	RIL	1,369.6 0.1%	ACC	1,511.1 0.0%	Hero Moto	3,198.4 0.0%
BPCL	721.3 -0.2%	Cipla	574.1 -0.2%	Vedanta Ltd	233.6 -0.3%	ONGC	179.1 -0.4%	IDFC	57.2 -0.7%
NTPC	163.7 -0.7%	United Spirits	1,888.3 -0.9%	Power Grid	208.9 -1.1%	Sun Pharma	656.0 -1.1%	Coal India	279.4 -1.2%
Tata power	84.2 -1.8%	IDEA	84.7 -1.8%	Axis Bank	488.0 -2.3%	ICICI Bank	272.8 -2.8%	Yes Bank	1,545.2 -3.8%

Today's Highlights

Nikkei Japan, Markit US, eurozone PMI manufacturing
Results: HDFC Bank, ACC Ltd

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,422	29,337	0.3	-0.7	10.5	18.8
Nifty	9,136.4	9,103.5	0.4	-0.4	11.6	18.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,450	14,049	28,342	-169	-2,431
DII (₹ cr)	66,249	11,320	5,226	9	1,425

World Indices – Monthly performance

France	Nasdaq	NSE	Germany	BSE
5,078	5,917	9,136	12,027	29,422
1.3%	0.3%	0.1%	-0.2%	-0.3%
Kospi	Shanghai	Dow Jones	U.K.	Nikkei
2,169	3,178	20,579	7,119	18,430
-0.4%	-2.4%	-2.4%	-4.2%	-5.3%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,249	29,322	-0.2	2.5	5.1
Silver (₹/kg)	41,836	41,857	-0.1	0.3	6.1
Crude (\$/barrel)	53.0	53.0	0.1	0.4	-6.7
Copper (\$/tonne)	5596.5	5523.25	1.3	-3.8	1.3
Currency					
USD/INR	64.56	64.58	0.0	0.4	5.2
EUR/USD	1.07	1.07	0.0	0.6	1.9
USD/YEN	109.28	109.32	0.0	1.9	7.0
ADRs					
HDFC Bank	77.5	78.1	-0.8	3.8	28.6
Tata Motors	34.2	34.0	0.6	-4.6	-1.1
Infosys	14.5	14.3	0.9	-9.2	-3.3
Dr Reddys Labs	40.7	40.4	1.0	0.5	-10.9

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%

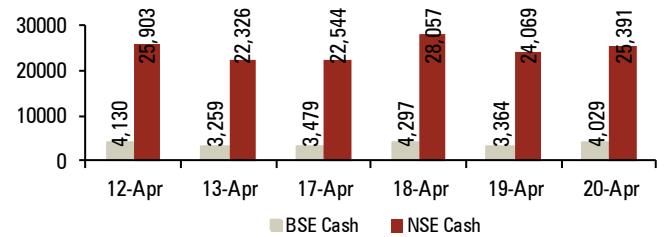
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22010.97	21858.26	152.71	0.70	2377000
Banks	24443.75	24574.66	-130.91	(0.53)	12439000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17395.37	17276.52	118.85	0.69	16606000
Consumer Durables	15516.96	15327.77	189.19	1.23	238000
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	11120.75	11100.65	20.1	0.18	7585000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14262.17	14298.18	-36.01	(0.25)	1712000
Power	2311.93	2315.82	-3.89	(0.17)	19933000
PSU	8833.47	8831.12	2.35	0.03	28083000
Real Estate	1876.67	1837.37	39.3	2.14	9090000

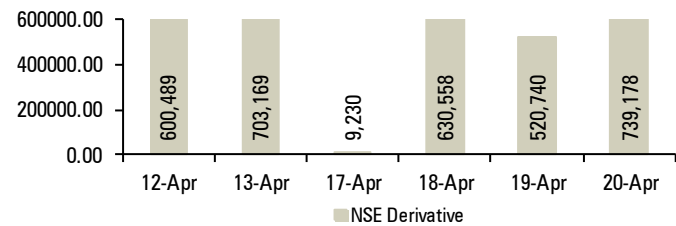
Key News for Today

Company/ Industry	News	View	Impact
Real estate sector	The Maharashtra government has announced the rules for its real estate regulator, ahead of various state regulators, which will come into force on May 1. The state will impose a 5-10% fine on the estimated cost of the total project on three conditions: a) If the project is not registered but advertised, b) If the builder ignores a real estate tribunal order, c) if brokers violate orders of the Real Estate Tribunal. Also, if a developer, agent or flat owner pays the fine then no other legal action can be taken against them for the same case	Though these norms are strict, it will help ensure timely completion and bring in transparency in the sector. Over the long term, organised real estate developers are set to benefit from RERA	↑

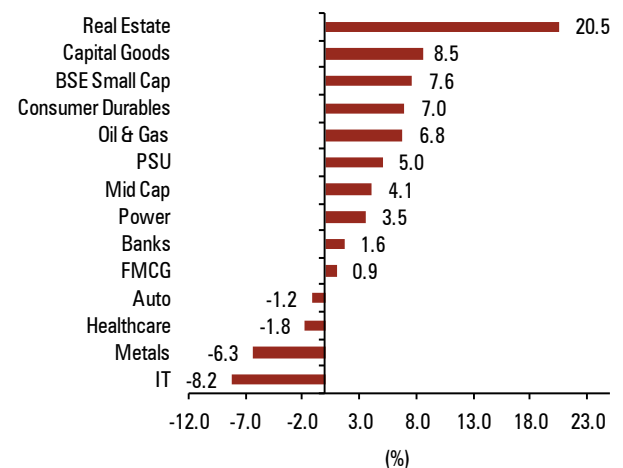
Exchange Cash Turnover (₹ crore)



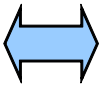
NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Telecom sector	The government has asked Trai for its recommendations for the reserve price of the 5G spectrum (3400-3600 MHz band) and unsold spectrum from last auctions	Considering the current competitive scenario and heightened pressure on the balance sheet of players, participation in the auction is likely to be muted if auctions happen in the near future. The industry had, in turn, requested the government to defer the auctions
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Key developments (Continued...)

- For Q4FY17, Hindustan Zinc (HZL) reported a better-than-expected performance on the back of higher-than-expected sales volume and better-than-expected concentrates sales. Zinc sales volumes for the quarter were at ~217000 tonnes (higher than our estimate of ~215000 tonnes). Lead sales volumes came in at ~47000 tonnes (higher than our estimate of ~42000 tonnes). Silver sales volumes came in at ~135000 kg (up higher than our estimate of 130000 kg). Net operating income for the quarter was at ₹ 6260.2 crore (higher than our estimate of ₹ 5778.2 crore) while ensuing EBITDA came in at ₹ 3748.0 crore (higher than our estimate of ₹ 3379.0 crore). The company reported a PAT of ₹ 3057.0 crore, higher than our estimate of ₹ 2923.2 crore.
- In Max Financial Services' 3.74% stock on sale, Goldman Sachs will sell in block trade. Currently, trading at ~₹ 650, it may see a discount on trade
- Supreme Court has allowed e-auction of Taj Mansingh. Indian Hotels operates Taj Mansingh on lease from New Delhi Municipal Corporation
- According to international property consultants Cushman & Wakefield, the net absorption of office space declined 27% to 5.5 msf in Q1CY17 from 7.4 msf recorded in Q1CY16, in the top 8 Indian cities.
- All states are required to notify RERA rules and establish regulatory authorities and the appellate tribunals latest by April 30, 2017. Realty projects, brokers have to be registered with regulatory authorities by July 31, 2017
- The government is likely to provide ₹ 1.5 lakh assistance to each family from economic weaker section who buy a house developed on private land. Till now, such assistance is being provided only for properties developed on land provided by state or municipal bodies.
- Recently, Vedanta's 500 KT plant-1 smelter at Jharsuguda had an pot outage incident. Total 228 pots out of the total 608 pots were damaged and taken out of production. The impacted pots will required to be repaired over the next few months, and is expected to put back into production. Timelines for the same would be announced in due course.
- According to media sources, former Infosys CFO Rajiv Bansal has invoked the arbitration clause in his severance contract asking for his pending ₹ 12 crore of severance pay out of agreed ₹ 17.38 crore as severance pay
- According to media sources, Wipro has sacked ~600 employees as part of its annual "performance appraisal" process. As on December 31, 2016 Wipro had ~1.79 lakh employees
- Recently a fire took place at the coal handling plant at the 1980 MW Vedanta's Talwandi Sabo Power Plant in Punjab state. This has resulted in a shut down of all three units of the power plant for around 60 days
- The Ministry of Petroleum and Natural Gas yesterday distanced itself and criticised the move by a section of petroleum dealers to shut their retail outlets every Sunday starting May 14. As per media sources, the ministry may consider strict actions against the dealers, if they go ahead with the plan
- Unilever posted its quarterly results on Thursday. As per the company's press release, the Emerging market has posted sales growth of 6.1%. Also, the release indicated that Indian operations have recovered post the demonetisation. Thus, Hindustan Unilever is likely to post growth for the quarter
- Nestlé also posted quarterly results on Thursday. The press release indicated that Indian operations have posted strong growth

Sensex Chart

SENSEX(06-02-17 TO 20-04-17) Daily



Technical Outlook

We said, "Hammer can be positive if the action strengthens above its Head ..." The index maintained itself above the Hammer and finished 86 points or 0.2% higher as a result. Except private banks, most sectors settled flat to positive. HDFC twins supported the Sensex' gains. Gains in realty & small, midcap stocks resulted in positive A/D ratio of 2:1.

The action formed the first Bull candle after five Bear candles. It also hit the first clear higher high-low after nine days. The bias would be positive as long as the index keeps forming a Bull candle with a higher high-low. Continuing the positive bias would also mean support taken at the gap-up area of March 14 as we suspected. Failure could re-test the gap-up area.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29422.39	29414.05	29386.20	29469.75	29507.70	+ve
NIFTY	9136.40	9132.05	9121.70	9152.65	9164.00	+ve
ACC	1511.05	1507.60	1503.30	1516.10	1520.40	Neutral
AXIS BANK	488.00	481.85	478.55	490.55	494.90	-ve
HDFC BANK	1462.15	1461.25	1458.00	1467.80	1473.50	+ve
SBI	284.80	283.55	282.35	285.90	287.05	Neutral
HDFC	1517.10	1514.55	1503.40	1536.85	1542.40	+ve
MARUTI SUZUKI	6273.50	6264.20	6235.40	6321.75	6348.90	+ve
TATA MOTORS	443.95	444.30	442.85	447.15	449.95	+ve
M & M	1271.70	1270.30	1265.55	1279.80	1283.80	+ve
BAJAJ AUTO	2831.50	2829.05	2816.95	2853.30	2864.05	+ve
TCS	2325.50	2320.80	2310.55	2341.35	2365.30	+ve
INFOSYS	927.30	926.25	923.45	931.80	936.15	+ve
CIPLA	574.05	572.50	571.45	574.45	575.40	-ve
ONGC	179.10	178.50	177.25	180.95	182.15	Neutral
RELIANCE	1369.55	1365.85	1360.15	1377.20	1382.85	Neutral
BHARTI AIRTEL	342.75	342.15	340.70	345.00	347.25	+ve
DLF	172.10	171.80	170.75	173.90	175.80	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		9020
Support	9110-9080	9020
Resistance	9170-9200	9300
20 Days EMA		9135
200 days EMA		8583

Advances / Declines

	Advances	Declines	Unchanged
BSE	1845	1029	161
NSE	1126	536	75

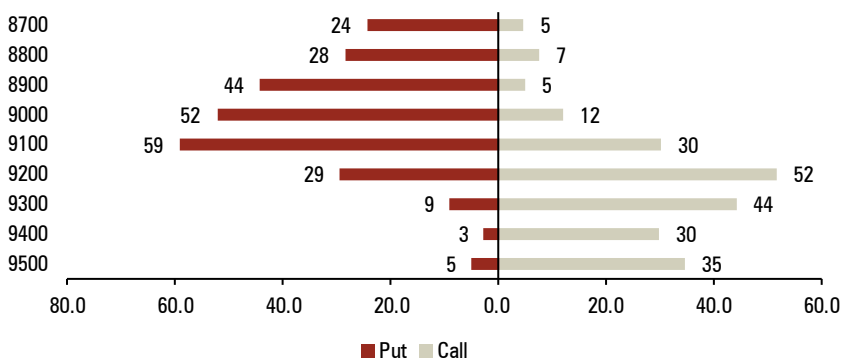
Daily Technical Calls

1. Buy Bharat Forge in the range of 1080.00-1084.00
2. Buy Arvind in the range of 398.00-400.00

*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 HINDAL APR Fut at 189.00-189.30

View: Bullish Strategy: Buy Future

CMP: 187.1

Target 1: 190.1 Target 2: 192.4

Stop Loss: 187.9

Sell STABAN APR Fut at 282.00-282.40

View: Bearish Strategy: Sell Future

CMP: 285.9

Target 1: 281 Target 2: 278.3

Stop Loss: 283.6

See Daily Derivatives for more details

Results/Events Calendar

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 Nikkei Japan PMI Mfg		US Trade Balance Japan Monetary Base YoY		Markit US PMI Services Nikkei Japan PMI Composite		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India PMI Composite		US Unemployment Rate UK Industrial Prod YoY UK Mfg Prodn YoY			
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. TTK Prestige		Persistent Systems Axis Bank, Swaraj Engines Wipro, Kewal Kiran Indian Bank, LIC Housing		KPIT Technologies KSB Pumps Sterlite Technologies		Mahindra CIE EPC Industrie, Syngene Maruti Suzuki Biocon, Kotak		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		Kansai Nerolac		Alembic Pharma		HDFC Ltd Exide Industries		BlueDart NIIT Technologies Firstsource Solutions Shoppers Stop Apollo Tyre			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
17-Apr	Industrial Production YoY	CH	Mar	7.6%	6.3%
17-Apr	GDP YoY	CH	1Q	6.9%	6.8%
17-Apr	Wholesale Prices YoY	IN	Mar	5.7%	6.0%
18-Apr	Industrial Production MoM	US	Mar	0.5%	0.5%
19-Apr	CPI YoY	EU	Mar F	2.0%	1.5%
20-Apr	Trade Balance	JN	Mar	¥614.7b	¥608.0b

Date	Event	Country	Period	Expected	Previous
21-Apr	Markit Eurozone Manufactu	EU	Apr P	56.0	56.2
21-Apr	Markit US Manufacturing PI	US	Apr P	53.5	53.3
21-Apr	Markit US Services PMI	US	Apr P	53.4	52.8
21-Apr	Nikkei Japan PMI Mfg	JN	Apr P	--	52.4

Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ
HDFC Bank	8,845.4	18.7	6.5	6,906.2	20.4	4.5	4,043.9	19.8	4.6
ACC	2,631.7	-10.1	-1.5	188.5	-49.1	-2.4	99.3	-56.2	4.6

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

Recent Releases

Date	Report
20 April 2017	Result Update- Yes Bank
20 April 2017	Result Update- IndusInd Bank
19 April 2017	Result Update- VST Industries
19 April 2017	Result Update- Tata Consultancy Services
18 April 2017	Company Update- Bajaj Finserv

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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