

Market Outlook

Indian markets are expected to open positive today tracking strong global cues along with softer than anticipated CPI numbers. US-Chinese tariff related newsflows would remain key to monitor. IT earnings could drive stock specific movements.

Markets Yesterday

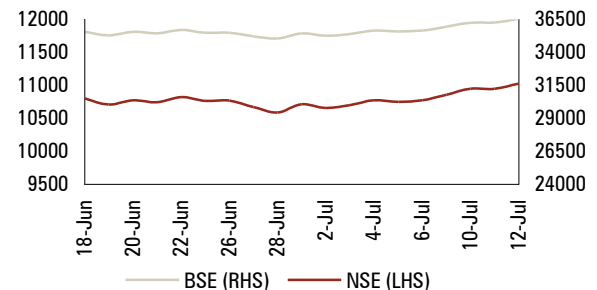
- Domestic markets ended in the positive territory as a fall in crude oil prices eased concerns related to inflation and trade deficit
- US markets ended in the green amid easing trade war concerns and optimism with respect to the earnings season

Key Developments

- Infosys is expected to report constant currency revenue growth of 2.5% QoQ while US\$ revenue may grow 1.7% QoQ to \$2,853 million in Q1FY19. Rupee revenue is expected to grow 5.7% to ₹ 19,118.9 crore. EBIT margins are expected to decline 90 bps sequentially to 23.8%. PAT is expected at ₹ 3,728.1 crore
- CPI inflation for June was clocked at 5% YoY against 4.87% in May and 1.46% in the year ago period. The print was lower than most estimates due to softer food prices, particularly meat, milk and fruits. On the other hand, fuel prices recorded a sharp jump. Broad based quickening in non-food, non-fuel basket pushed core CPI to a fresh series high of 6.4% YoY. The headline number is slightly above RBI's recently revised H1FY19 range of 4.8-4.9% and will be the last print available to the central bank before August's monetary policy meeting

Today's Highlights

China trade balance
Results: Infosys

Index Movement (past month)


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	36,548	36,266	0.8	3.2	7.3	20.8
Nifty	11,023	10,948	0.7	2.9	4.7	20.4

Institutional Activity

	CY16	CY17	YTD CY18	Yesterday	Last 5 Days
FII (₹ cr)	14,049	-40,663	-34,519	-743	-1,665
DII (₹ cr)	11,320	91,032	66,474	366	2,897

World Indices – Monthly performance

BSE	NSE	Nasdaq	U.K.	France
36,548	11,023	7,824	7,651	5,406
2.4%	1.7%	1.6%	-0.7%	-0.9%
Dow Jones	Germany	Nikkei	Kospi	Shanghai
24,925	12,493	21,932	2,308	2,831
-2.5%	-2.7%	-4.1%	-7.4%	-7.9%

Nifty Heat Map

RIL	1,082.4 4.2%	BPCL	377.4 3.0%	Wipro	279.5 2.7%	Bajaj Finserv	6,258.7 2.6%	Bajaj Finance	2,415.0 2.5%
Dr Reddy	2,357.3 2.4%	L&T	1,299.8 2.0%	HDFC Ltd	1,962.7 1.8%	HPCL	269.3 1.6%	IOC	156.9 1.5%
SBI	262.8 1.4%	HUL	1,742.4 1.4%	ICICI Bank	272.3 1.3%	Cipla	633.4 1.3%	HCL Tech	1,006.1 1.3%
Indusind Bank	1,938.2 1.2%	NTPC	154.1 0.9%	Yes Bank	374.8 0.9%	HDFC Bank	2,166.0 0.8%	Sun Pharma	564.5 0.7%
ONGC	159.0 0.5%	ITC	277.2 0.5%	Axis Bank	538.4 0.3%	Kotak Bank	1,389.8 0.2%	Coal India	265.3 0.2%
Bharti Airtel	362.2 0.0%	Tata Steel	555.2 -0.1%	Ultratech	3,947.0 -0.1%	Titan	808.5 -0.1%	Asian Paints	1,357.9 -0.1%
Power Grid	182.6 -0.2%	GAIL	356.6 -0.2%	Hindalco	220.3 -0.2%	Maruti	9,347.0 -0.4%	TCS	1,971.4 -0.4%
IBULHSG FIN	1,143.6 -0.5%	Eicher	27,995.4 -0.6%	Tata Motors	266.1 -0.6%	Bharti Infratel	314.1 -1.0%	TECHM	647.7 -1.0%
Hero Moto	3,498.9 -1.1%	Adani Ports	369.4 -1.1%	Zee Ent.	533.6 -1.2%	M&M	915.8 -1.6%	Lupin	884.5 -1.8%
Grasim	960.2 -1.9%	Infosys	1,294.4 -2.0%	Bajaj Auto	3,096.7 -2.1%	Vedanta Ltd	211.4 -3.1%	UPL	582.0 -3.6%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	30,147	30,403	-0.8	-0.6	3.1
Silver (₹/kg)	38,777	39,060	-0.7	-1.1	1.1
Crude (\$/barrel)	74.1	74.5	-0.5	-6.8	10.8
Copper (\$/tonne)	6210.25	6130	1.3	-6.3	-13.8
Currency					
USD/INR	68.57	68.77	-0.3	-0.1	-6.9
EUR/USD	1.17	1.17	0.0	-0.1	-2.8
USD/YEN	112.65	112.55	0.1	-1.7	0.0
ADRs					
HDFC Bank	111.3	109.6	1.6	4.3	7.8
Tata Motors	19.5	19.5	0.2	-0.5	-41.2
Infosys	20.0	19.8	1.3	1.7	21.8
Dr Reddys Labs	33.9	33.2	2.2	3.1	-11.6

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%	6.00%
RBI Reverse Repo Rate	N/A	6.00%	5.75%
CPI YY	June	5.00%	4.87%
Current Account Balance	Q1	-13bln \$	-13.5bln \$
Exports - USD	March	29.11bln \$	25.8bln \$
FX Reserves, USD Final	w/e	407.82bln \$	410.07bln \$
GDP Quarterly yy	Q4	7.70%	6.30%
GDP Annual	12M	6.60%	7.10%
Imports - USD	March	42.8bln \$	37.8bln \$
Industrial Output yy	May	3.20%	4.90%
Manufacturing Output	May	2.80%	5.20%
Trade Deficit - RBI	Q1	-41.6bln \$	-44.1bln \$
Trade Deficit Govt - USD	March	13.69bln \$	11.98bln \$
WPI Food yy	May	1.60%	0.87%
WPI Fuel yy	May	11.22%	7.85%
WPI Inflation yy	May	4.43%	3.18%
WPI Manufacturing Inflation yy	May	3.73%	3.11%

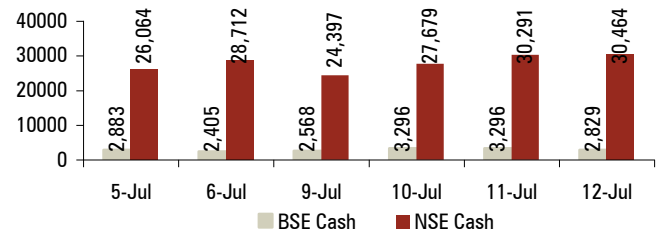
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24647.78	24838.52	-190.74	(0.77)	2564000
Banks	29959.03	29686.1	272.93	0.92	8833000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17956.28	17833.94	122.34	0.69	6605000
Consumer Durables	19586.63	19604.58	-17.95	(0.09)	2763000
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	12511.64	12576.68	-65.04	(0.52)	5520000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14152.46	13929.76	222.7	1.60	5259000
Power	1926.39	1933.98	-7.59	(0.39)	12081000
PSU	7273.71	7244.43	29.28	0.40	22959000
Real Estate	2089.56	2113.64	-24.08	(1.14)	1273000

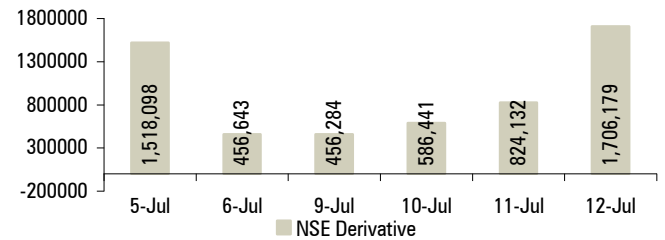
Key News for Today

Company/ Industry	News	View	Impact
Fortis Healthcare	Fortis Healthcare's board of directors have unanimously decided to recommend the binding investment proposal from IHH Healthcare (IHH) to invest ₹ 4,000 crore by way of preferential allotment at a price per share of ₹ 170. The mandatory open offer is to 26% public shareholders of Fortis as per the SAST (on expanded share capital) through the tender offer of up to ₹ 3,300 crore at a price of not less than ₹ 170 per share	In the backdrop of the recent turmoil, we believe this price is fairly justified	↔
HCL Tech	HCL Tech has approved the proposal to buy back up to 3.6 crore shares, (2.6% of the total paid-up equity), at ₹ 1,100/share for an aggregate amount not exceeding ₹ 4,000 crore through the tender offer route. In May 2017, the company came out with ₹ 3500 crore buyback at ₹ 1000/share	The buyback price implies 9.5% premium to yesterday's closing price. Although it could be sentimentally positive, overall acceptance ratio comes out low at ~2.6%	↔

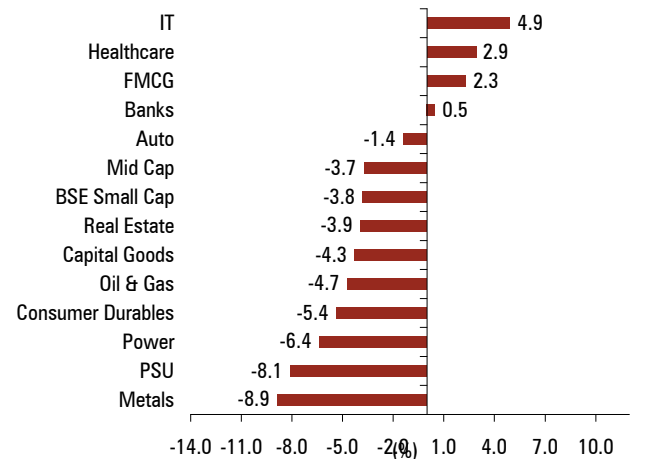
Exchange Cash Turnover (₹ crore)

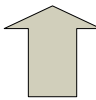


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Defence sector, Bharat Electronics (BEL)	As per media reports, France's Thales is likely to execute \$1 billion (₹ 6,850 crore) worth of offsets over the Rafale fighter jet deal in partnership with domestic defence companies	The move is likely to benefit BEL and others as they are likely to be beneficiaries of the transfer of key technology for radars, optronics and integration of systems	
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Key developments (Continued...)

- IIP for May 2018 increased 3.2% YoY led by growth in output of mining and electricity sectors by 5.7% and 4.2% YoY, respectively. However, the manufacturing sector output grew at a lower rate of 2.8% YoY led by a sharp decline in output of non-consumer durable by 2.6% YoY (compared to 9.7% YoY growth in the base period). However, capital goods output recorded growth of 7.6% YoY during May 2018 largely on account of a lower base. 'Manufacture of computer, electronic and optical' products has shown the highest positive growth of 27% followed by 21.1% in 'manufacture of motor vehicles, trailers and semi-trailers' and 13.2% in 'manufacture of furniture'. On the other hand, the industry group 'other manufacturing' has shown the highest negative growth of 31.9% followed by 15.6% in 'manufacture of tobacco products' and 12.8% in 'manufacture of wearing apparel'
- For Q1FY19, DCB Bank's core operational performance is seen remaining healthy with NII growth of 19.1% YoY, led by stable margin above ~4% and 28% YoY growth in advances. Healthy traction in credit is set to be led by growth in the mortgage and SME segment. Treasury income is seen keeping non-interest income growth muted at ₹ 73.5 crore, down 14% YoY, led by higher trading income in Q1FY18. Factoring in a steady run rate of net GNPA accretion at ~₹ 20 crore, GNPA ratio is expected to remain below 2%. With credit cost remaining steady at ₹ 36 crore (26% of PPP), PAT is expected at ₹ 67.8 crore, up 3.9% YoY, owing to higher trading income in Q1FY18
- Talwalkar Lifestyle Ltd (the gym company) has reported its Q4FY18 results. Revenues increased 9.0% YoY to ₹ 765 crore. However, the EBITDA margin was flat at 68.4%. PAT increased 17.0% YoY to ₹ 24.7 crore mainly led by higher other income and lower depreciation expenses
- Lupin has received USFDA approval for Alvogen's urology drug Macrochantin capsules [Nitrofurantoin Capsules USP (Macrocrystals)] in the US. It is specifically indicated for the treatment of urinary tract infections when due to susceptible strains of Escherichia coli, enterococci, Staphylococcus aureus and certain susceptible strains of Klebsiella and Enterobacter species. It had annual sales of ~US\$27 million in the US (IQVIA MAT April 2018)
- The manufacturing facility of Zydus Hospira Oncology Pvt Ltd, a 50:50 joint venture company between Cadila and Hospira at Ahmedabad has received an establishment inspection report (EIR) from the USFDA, which concluded that the inspection is closed
- As per media sources, HPCL plans to automate all its fuel stations by December this year. Currently, HPCL has ~9000 automated fuel stations out of 15000. The move is to ensure right quantity and quality of fuel is supplied to customers
- ITC is planning to open its first luxury hotel under the ITC Grand brand in Goa this year
- Tata Communications has informed the stock exchanges that it has received NCLT approval for de-merger of its land assets into Hemisphere properties
- As per media sources, Tata Steel is looking to sell some of its assets in South East Asia (Singapore & Thailand units) as part of its strategy to exit non-scalable businesses. The company values both units at about US\$500 million
- As per media reports, GE Grid Solutions has commissioned the first leg of mega-grid stabilisation project of Power Grid Corporation for the northern grid. The project would be the world's largest wide area monitoring system (WAMS) solution that entails monitoring and controlling electricity supply across the country. This will positively impact India's total population. This first stage will enable PGCIL to monitor power flow across 110 substations in the Northern Grid (NR) and respond to fluctuations within a fraction of a second
- Adani Power plans to raise up to ₹ 5000 crore through debt and equity to fuel expansion and growth
- HOEC has announced the completion of two well re-entry and side-track drilling in the PY-1 Block. The test results have shown an improvement in gas production by 10 mmscfd from 2 mmscfd

Nifty Daily Chart



Technical Outlook

Equity benchmarks formed a higher peak and trough as the Sensex ended at an all-time high at 36548 while the Nifty reclaimed the 11000 mark and ended above the Budget session high at 11023, up 75 points or 0.7%. The price action formed a small bull candle with a long upper shadow while carrying a positive gap below it, indicating profit booking from higher levels. The overall bias remains positive as the market continued to form a higher peak-trough on all time frames (daily, weekly & monthly), validating inherent strength of the market. Over past 10 sessions, the Nifty has rallied 520 points, pulling the stochastic oscillator in the overbought territory (at 89). Thus, a breather at higher levels cannot be ruled out. However, we believe any near term breather towards 10930 should be utilised as an incremental buying opportunity, as it is the lower end of the gap area (11000-10948), which would set the stage for the Nifty to challenge an all-time high of 11172 in coming months.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	36548.4	36414.0	36137.0	36692.0	36969.0
Nifty 50	Positive	11023.2	10990.0	10911.0	11068.0	11147.0
ACC LTD	Neutral	1350.0	1332.0	1286.0	1378.0	1424.0
AXIS BANK LTD	Positive	538.4	534.0	524.0	545.0	555.0
HDFC BANK LTD	Positive	2166.0	2152.0	2124.0	2180.0	2208.0
STATE BANK IND	Positive	262.8	262.0	258.0	265.0	268.0
HOUSING DEV FIN	Positive	1962.7	1938.0	1893.0	1983.0	2028.0
MARUTI SUZUKI IN	Negative	9347.0	9278.0	9095.0	9461.0	9644.0
TATA MOTORS LTD	Negative	266.1	264.0	258.0	271.0	277.0
MAHINDRA & MAHIN	Negative	915.8	907.0	886.0	928.0	949.0
BAJAJ AUTO LTD	Positive	3096.7	3047.0	2922.0	3172.0	3297.0
TATA CONSULTANCY	Neutral	1971.4	1957.0	1927.0	1988.0	2018.0
INFOSYS LTD	Negative	1294.4	1277.0	1234.0	1320.0	1362.0
CIPLA LTD	Positive	633.4	625.0	611.0	639.0	653.0
OIL & NATURAL GA	Neutral	159.0	156.0	150.0	161.0	167.0
RELIANCE INDS	Positive	1082.4	1051.0	995.0	1107.0	1164.0
BHARTI AIRTEL	Negative	362.2	361.0	356.0	366.0	370.0
DLF LTD	Negative	189.5	185.0	178.0	193.0	200.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	10990-10960	10700
Resistance	11050-11080	11170
20 day EMA		10801
200 day EMA		10406

Advances/Declines

	Advances	Declines	Unchanged
BSE	1153	1496	156
NSE	756	1026	92

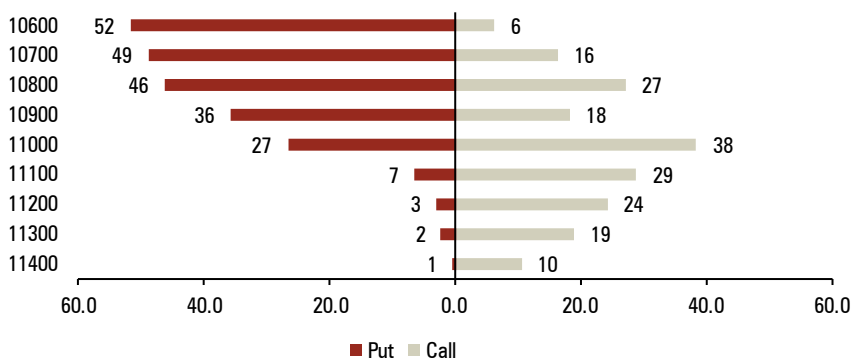
Daily Technical Calls

- Buy ITC in the range of 275.50-276.50
- Sell Grasim in the range of 963.00-964.00

*All recommendations are of July Future

See Momentum Pick for more details

Nifty Call – Put Strike (Number of shares in lakh) – July 2018



Intraday Derivative Strategy

i) Arvind Ltd

Buy ARVLIM JUL Fut at ₹ 422.00-422.40

CMP: 419.8

Target 1: 425.2 Target 2: 429.7

Stop Loss: 419.2

ii) Lupin Ltd

Sell LUPIN JUL Fut at ₹ 880.00-881.00

CMP: 886.8

Target 1: 872.4 Target 2: 859.6

Stop Loss: 889.6

See Derivatives view for more details

Results/Events Calendar

25	June Monday	26	June Tuesday	27	June Wednesday	28	June Thursday	29	June Friday	30	June Saturday
				US Wholesale Inv MoM China Industrial Profits YoY		US GDP Annualized QoQ US Initial Jobless Claims		Tokyo CPI YoY Japan Industrial Prod YoY India Fiscal Deficit UK GDP YoY EU Core CPI YoY		China Mfg PMI	
02	July Monday	03	July Tuesday	04	July Wednesday	05	July Thursday	06	July Friday	07	July Saturday
Nikkei India PMI Mfg Markit US Mfg PMI Markit UK PMI Mfg Nikkei Japan PMI Mfg EU CPI YoY		Japan Monetary Base YoY EU PPI YoY		Nikkei Japan PMI Services Markit Eurozone services PMI Nikkei India PMI Services		Markit US Services PMI US Initial Jobless Claims		US Trade Balance US Unemployment Rate			
09	July Monday	10	July Tuesday	11	July Wednesday	12	July Thursday	13	July Friday	14	July Saturday
Dish TV Japan BoP Current Account Balance		TCS IndusInd Bank UK Mfg Prodn YoY China CPI YoY UK Industrial Prod YoY		Japan PPI YoY US PPI YoY		Cyient Talwalkar Lifestyle Limited India Industrial Prod YoY India Trade Balance India CPI YoY		Infosys China Trade Balance Japan Industrial Prod YoY		DCB Bank	
16	July Monday	17	July Tuesday	18	July Wednesday	19	July Thursday	20	July Friday	21	July Saturday
HUL China Industrial Prod YoY India Wholesale Prices YoY China GDP YoY		Ashok Leyland, Federal Bank Zee Entertainment Rallis India UK Jobless Claims Change		Mindtree, NIIT Tech Mahindra CIE, JK Tyre Ultratech Cement Bandhan Bank EU CPI YoY		Sagar Cement Bajaj Finance, Bajaj Finserv Kotak Mahindra Bank Japan Trade Balance		Wipro Bajaj Auto Bata India Havells India Kansai Nerolac		HDFC Bank Kewal Kiran	
23	July Monday	24	July Tuesday	25	July Wednesday	26	July Thursday	27	July Friday	28	July Saturday
ACC Cement EU PPI YoY EU Unemployment Rate		Asian Paints Infoedge, Kajaria Ceramics EU Central Bank Rate Decision Nikkei Japan PMI Mfg		Bharti Infratel Bharti Airtel JSW Steel Syngene Int KPIT, Hero Motocorp		Colgate Palmolive Dr Reddy's Lab Biocon, Wabco India Yes Bank EU Unemployment Rate		EU GDP 2Q YoY		Persistent Systems JK Cement	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
13-Jul	China Trade Balance	CH	Jun	--	\$27.22 B
13-Jul	Japan Industrial Prod YoY	JN	May F	--	--

Result Preview

Company	Revenue			EBITDA			PAT		
	Q1FY19E	YoY	QoQ	Q1FY19E	YoY	QoQ	Q1FY19E	YoY	QoQ
Infosys	19,118.9	12.0	5.7	5,018.7	10.0	1.8	3,728.1	7.0	1.0

Revenue = NII; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
12 July 2018	Monthly Update –Health Check
11 July 2018	Company Update –Sterite Technologies
11 July 2018	Result Update –Dish TV
11 July 2018	Result Update –IndusInd Bank
11 July 2018	Result Update –Tata Consultancy Services



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct 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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