

## Opening Bell

### Market Outlook

Indian markets are likely to open flat today, tracking cues from global markets. Today markets will be driven by the F&O expiry and rollout of GST on July 1.

### Markets Yesterday

- Domestic markets ended in the negative territory as investors remained cautious amid worries about provisioning towards large NPA accounts and rollout of GST on July 1
- US markets ended in the green on account of bargain hunting by investors

### Key Developments

- In its annual general meeting, JSW Steel will seek approval for raising long term funds. This will be through issuance of non convertible debentures with warrants by way of QIP and issuance of foreign currency convertible bonds, ADRs, GDRs, warrants and other instruments convertible into equity shares in the course of an international offering.
- Aurobindo Pharma has received USFDA approval for Aurovela (contraceptive)
- Cadila Healthcare has received USFDA approval for generic version of Janessen Pharma's Ditropan XL (urology). The drug has a market size of US\$ 150.9 million (IMS MAT April 2017)
- Oil Minister Dharmendra Pradhan has inaugurated India's maiden national data repository (NDR), thus, taking the first step towards the initiative of open acreage licensing policy where companies can choose and bid for areas where they want to explore
- HPCL will sell bonds in the dollar debt market to raise US\$500 million. As per media sources, the purpose of fund raising could be for its proposed plans to buy the stake in Russia's oil fields

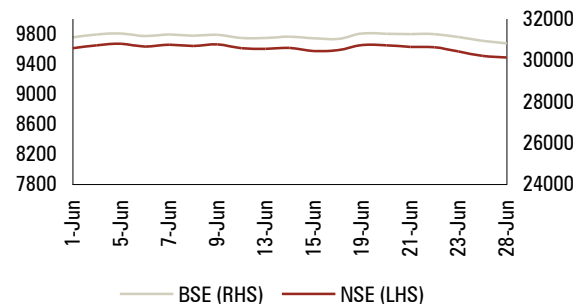
### Nifty Heat Map

United Spirits	2,368.0	3.9%	Tech M.	392.3	3.2%	IDEA	83.5	2.9%	NMDC	106.6	2.5%	Yes Bank	1,449.7	2.4%
Vedanta Ltd	242.6	2.3%	Ultratech	3,958.3	2.1%	Ambuja Cement	245.7	2.0%	Tata Steel	520.6	1.9%	Bharti Airtel	377.2	1.5%
BHEL	136.3	1.4%	IDFC	55.6	1.2%	Hindalco	189.9	1.1%	NTPC	159.7	1.1%	HCL Tech	848.4	1.0%
Power Grid	207.6	0.9%	ICICI Bank	290.4	0.9%	Cairn India	285.4	0.8%	BPCL	616.7	0.8%	Wipro	258.4	0.7%
Tata power	81.7	0.7%	Maruti	7,225.1	0.6%	Coal India	245.8	0.6%	Bank of Baroda	155.6	0.5%	Cipla	536.9	0.4%
TCS	2,350.1	0.3%	Sun Pharma	545.5	0.3%	Lupin	1,064.7	0.2%	ACC	1,580.1	0.1%	L&T	1,703.3	0.1%
Tata Motors	442.5	0.0%	Indusind Bank	1,490.7	0.0%	Dr Reddy	2,651.8	-0.1%	HDFC Bank	1,666.5	-0.1%	Bajaj Auto	2,777.1	-0.1%
Axis Bank	492.0	-0.2%	Hero Moto	3,688.5	-0.2%	HUL	1,090.0	-0.2%	Infosys	924.7	-0.3%	Kotak Bank	972.2	-0.3%
PNB	136.5	-0.4%	Grasim Ind	1,205.7	-0.9%	GAIL	356.1	-1.0%	M&M	1,356.1	-1.0%	ONGC	158.1	-1.2%
SBI	276.4	-1.2%	ITC	308.4	-1.3%	HDFC Ltd	1,629.0	-1.3%	Asian Paints	1,109.2	-2.2%	RIL	1,398.5	-2.7%

### Today's Highlights

US GDP annualised QoQ, US initial jobless claims

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,834	30,958	-0.4	-1.0	15.8	20.4
Nifty	9,491.3	9,511.4	-0.2	-1.4	15.9	19.4

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,956	14,049	22,527	-469	133
DII (₹ cr)	66,249	11,320	20,279	169	388

### World Indices – Monthly performance

Nikkei	Shanghai	Kospi	Dow Jones	Nasdaq
20,130	3,187	2,398	21,455	6,234
2.2%	2.0%	1.2%	1.1%	0.4%
Germany	BSE	NSE	France	U.K.
12,647	30,834	9,491	5,253	7,388
0.4%	-0.6%	-1.1%	-1.6%	-2.1%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,797	28,738	0.2	-0.1	3.5
Silver (₹/kg)	38,864	38,538	0.8	-2.1	-1.5
Crude (\$/barrel)	47.5	47.3	0.3	-5.6	-16.5
Copper (\$/tonne)	5866.5	5838	0.5	3.7	6.2
<b>Currency</b>					
USD/INR	64.55	64.54	0.0	-0.1	5.2
EUR/USD	1.14	1.14	0.2	1.4	8.4
USD/YEN	112.20	112.30	-0.1	-1.3	4.2
<b>ADRs</b>					
HDFC Bank	88.2	86.9	1.4	-1.0	43.2
Tata Motors	34.1	34.0	0.5	-7.8	-1.2
Infosys	14.9	14.7	1.4	-2.6	-0.8
Dr Reddys Labs	41.5	41.3	0.5	6.9	-8.8

## 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%

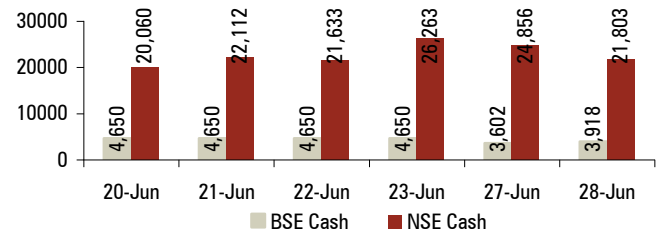
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23490.36	23465.07	25.29	0.11	1935000
Banks	26298.06	26234.14	63.92	0.24	4781000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17031.47	17074.03	-42.56	(0.25)	7223000
Consumer Durables	15676.22	15869.72	-193.5	(1.22)	572000
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	11139.01	10961.88	177.13	1.62	6801000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13197.26	13302.92	-105.66	(0.79)	1884000
Power	2208.71	2194.71	14	0.64	16999000
PSU	8089.21	8082.86	6.35	0.08	18601000
Real Estate	2033.01	2021.62	11.39	0.56	19867000

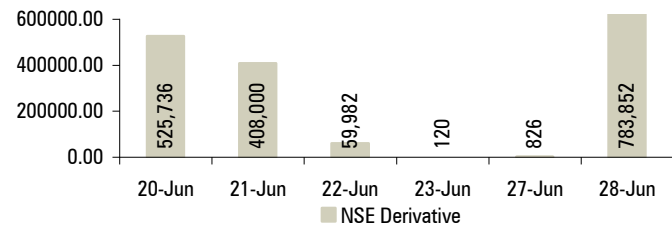
## Key News for Today

Company/ Industry	News	View	Impact
MindTree	MindTree has approved the proposal for buyback of 43.2 lakh shares (~2.57% of its paid-up equity share capital) at ₹ 625 per share aggregating to ₹ 270 crore, through the tender offer route	MindTree currently has cash and investments to the tune of ~ ₹ 837 crore as on March 31, 2017. We recommend that investors tender their shares in this buyback. Although the overall acceptance ratio is quite low at ~2.6% while for retail shareholders the same is at 4.8%	↔
Star Cement	The Bhartiya Janata Party (BJP) has protested a sharp rise in cement prices in the North East from ₹ 280 to ₹ 400 and demanded that cement player roll back the price hike	We believe prices will remain under check due the concerns raised by the party. We believe this will negatively impact margins in forthcoming quarters	↓

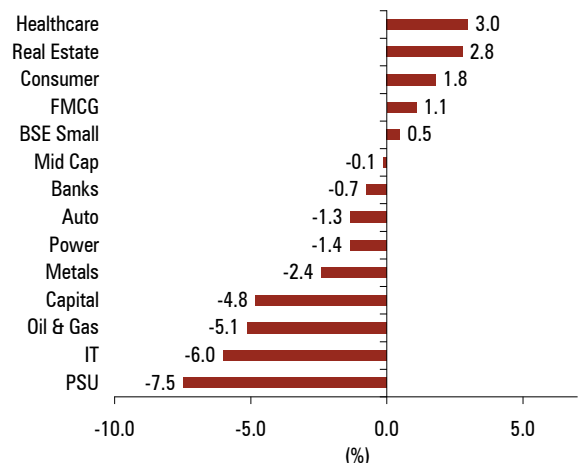
## Exchange Cash Turnover (₹ crore)




## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)

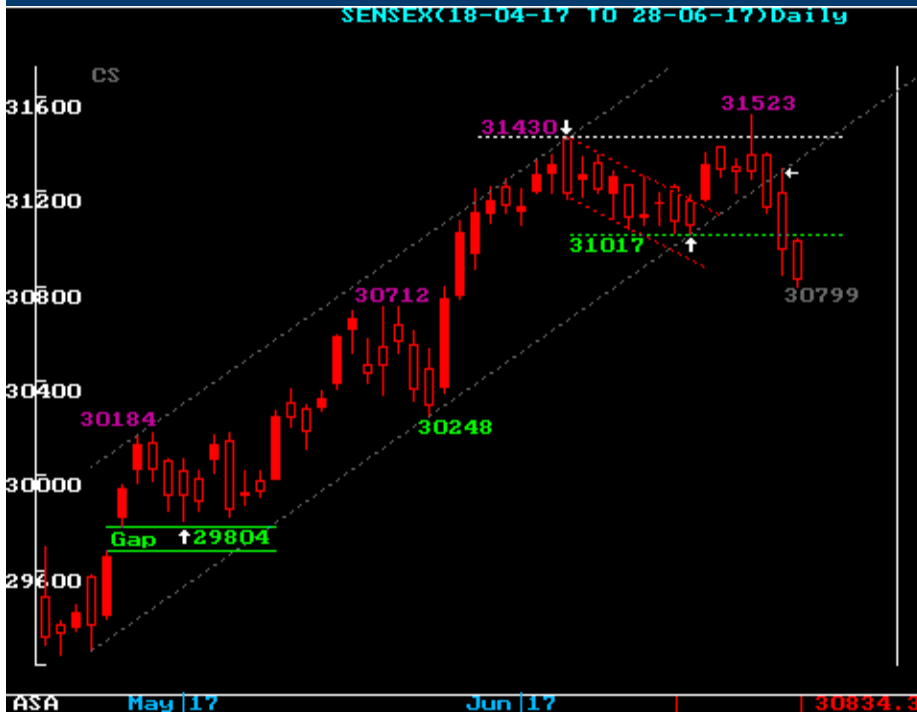


Indraprastha Gas Ltd (IGL)	IGL along with Petroleum Conservation Research Association have launched Swasth Saarthi Abhiyaan and Fuel Conservation drive for providing preventive healthcare to auto, taxi and bus drivers in Delhi-NCR. According to the Oil Ministry, these are the lifelines of the gas business	During the inauguration, Oil Minister Dharmendra Pradhan told IGL to aim at an increase in business from current ₹ 4000 crore to ₹ 30000 crore in coming years, with development of infrastructure and stakeholders like drivers contributing to the business	
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#### Key developments (Continued...)

- The Union Cabinet have approved privatisation of Air India and five of its subsidiaries
- As per media sources, Bharat Forge is one of the frontrunners to acquire Amtek group's business
- Wipro has said that locals now form ~50% of its workforce in the US of total 14,000 employee workforce in the country. The company hired 1,600 people in the US in the last six months of 2016-17. The company said it would continue to recruit from top universities to build on the momentum of hiring locally in North America
- As per media sources, Tinsplate, a subsidiary of Tata Steel, has sought to independently undertake the tinplate business. The company has obtained approval from the board to procure HR coils from Tata Steel of ~₹ 1800 crore annually
- As per media sources, NITI Aayog, through the draft new energy policy, has suggested the government reconsider the target led strategy aiming at lofty coal output as power demand is growing at a slower pace than expected, and as Coal India is finding it difficult to sell the already mined coal
- UltraTech Cement is expected to take over the cement assets of Jaiprakash Associates today

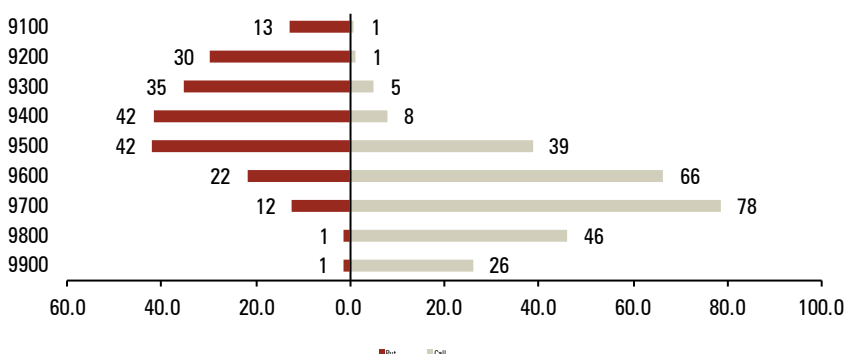
### Sensex Chart



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30834.32	30755.20	30643.20	30856.10	30906.50	-ve
NIFTY	9491.25	9469.55	9434.10	9493.65	9505.70	-ve
ACC	1580.05	1550.25	1532.00	1575.55	1588.20	-ve
AXIS BANK	492.00	490.50	487.90	495.65	498.20	Neutral
HDFC BANK	1666.45	1662.15	1657.85	1670.75	1675.05	Neutral
SBI	276.40	273.95	270.50	276.30	277.50	-ve
HDFC	1629.00	1615.15	1608.30	1633.00	1641.90	-ve
MARUTI SUZUKI	7225.05	7238.20	7208.45	7297.70	7331.15	+ve
TATA MOTORS	442.50	442.85	441.15	446.15	448.65	+ve
M & M	1356.05	1344.85	1337.50	1358.00	1364.55	-ve
BAJAJ AUTO	2777.05	2772.20	2764.50	2787.60	2795.30	Neutral
TCS	2350.05	2348.85	2343.10	2360.35	2373.65	+ve
INFOSYS	924.70	919.45	913.40	925.45	928.45	-ve
CIPLA	536.85	532.35	527.70	536.15	538.10	-ve
ONGC	158.10	156.60	155.15	158.55	159.55	-ve
RELIANCE	1398.50	1382.70	1378.20	1404.90	1416.00	-ve
BHARTI AIRTEL	377.20	376.35	372.80	383.40	386.10	+ve
DLF	190.75	189.90	187.55	194.65	196.60	+ve

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



### Technical Outlook

We said, "Bias negative if the index hits a lower high low and forms a Bear candle ...". The index did form a Bear candle with a lower high-low and shaved off another 124 points or 0.4% for the day. The metal index recovered 1.6% but major pressure came from heavyweights like RIL, HDFC and ITC. The broader market settled flat as did the A/D ratio.

The action formed a "smaller" Bear candle and that too mainly because of a heavyweight like RIL. Oversold after a four-day loss, a "smaller" Bear candle can be positive if the action strengthens/closes above the candle's Head. Failure to sustain above the Head could continue the subdued mode but the bias will be reconfirmed as negative only on a close below its low.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Trend Reversal		9450
Support	9473-9450	9450
Resistance	9530-9565	9750
20 Days EMA		9577
200 days EMA		8705

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1252	1358	180
NSE	838	808	88

### Daily Technical Calls

1. Buy Tata Steel in the range of 520.00-521.00
2. Buy Interglobe Aviation in the range of 1260.00-1265.00
3. Sell Siemens in the range of 1295.00-1300.00

\*All recommendations are of June Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy ITC JUN Fut at 311.60-312.00  
View: Bullish Strategy: Buy Future  
CMP: 309  
Target 1: 313.5 Target 2: 316.8  
Stop Loss: 310.1

Sell LICHF JUN Fut at 739.00-740.00  
View: Bearish Strategy: Sell Future  
CMP: 745  
Target 1: 736.4 Target 2: 729.1  
Stop Loss: 743.6

See Daily Derivatives for more details

### Results/Events Calendar

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
		China Industrial Profits YoY		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 Caixin China Mfg PMI		EU PPI YoY		Nikkei India PMI Services Caixin China PMI Services Nikkei Japan PMI Services Markit EU PMI Services		Markit US Services PMI US Trade Balance		UK Industrial Prod YoY			
10	July Monday	11	July Tuesday	12	July Wednesday	13	July Thursday	14	July Friday	15	July Saturday
China PPI YoY China CPI YoY				India CPI YoY India Industrial Prod YoY EU Industrial Prodn WDA YoY Japan PPI YoY		US Initial Jobless Claims US Continuing Claims		US CPI YoY			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
27-Jun	Industrial Profits YoY	CH	May	16.70%	14.00%
Date	Event	Country	Period	Expected	Previous
29-Jun	GDP Annualized QoQ	US	1Q T	1.20%	1.20%
30-Jun	Fiscal Deficit INR Crore	IN	May	--	205622
30-Jun	GDP YoY	UK	1Q F	2.00%	2.00%
30-Jun	Manufacturing PMI	CH	Jun	51.00	51.20
30-Jun	Industrial Production YoY	JN	May P	6.80%	5.70%
30-Jun	CPI Core YoY	EU	Jun A	1.00%	0.90%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Natco Pharma	Cx Securities Limited	Sell	1198400	930.0
NSE*				
Saregama India Ltd.	Reliance Spot Exchange Infrastructure Ltd	Sell	163,000	282.9
Shilpi Cable Tech Ltd	II And Fs Financial Services Limited	Sell	583,884	32.6

### Recent Releases

Date	Report
28 June 2017	<a href="#">Management Meet Update- Bank of Baroda</a>
27 June 2017	<a href="#">Management Meet Update- Shankara Building Products</a>
23 June 2017	<a href="#">Monthly Update- Metals Monthly</a>
23 June 2017	<a href="#">Moto Gaze- June 2017</a>
22 June 2017	<a href="#">Event Update- Star Cement</a>

### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	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
<b>Daily Calls</b>	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
<b>Daily Derivative</b>	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
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	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
<b>Weekly Technicals</b>	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
<b>Weekly Derivatives</b>	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
<b>Market Trends</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</b>	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
<b>Medium &amp; Long term recommendations</b>					
<b>Tecno Funda Pick/Technical Deliver Call</b>	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
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	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
<b>Detailed Company Report</b>	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
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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