

## Opening Bell

### Market Outlook

Indian markets are expected to open flat today on the back of mixed cues from global markets. Incremental data from global markets as well as crude oil prices movement will be key to watch out in the coming days.

### Markets Yesterday

- Domestic markets ended in the negative territory on account of higher crude oil prices and rising tensions between China and US
- US markets ended modestly higher in a light trading day ahead of the upcoming holidays

### Key Developments

- The Finance Ministry and RBI have imposed a restriction on deposit of old notes notifying deposit of ₹ 5000 can be done only once in the presence of at least two bank executives stating the reason for delay in depositing the aforesaid funds. Restrictive conditions would also apply on cumulative deposit of notes in a single account exceeding ₹ 5000
- Sun Pharma has voluntarily requested the USFDA withdraw approval for 28 ANDAs. These drugs belong to the erstwhile Ranbaxy Labs and are not being marketed in the US since 2008
- Cyrus Mistry has resigned as director from six listed Tata Group companies including Tata Steel
- As per media sources, the government will examine the status of 72 coal blocks allocated through allotment or auction route to various steel, aluminium and power companies. The review meeting is scheduled on December 21 and December 26 for the same
- The Bombay High Court has approved the scheme of amalgamation of Lands End Properties with Indian Hotels with effect from March 31, 2016

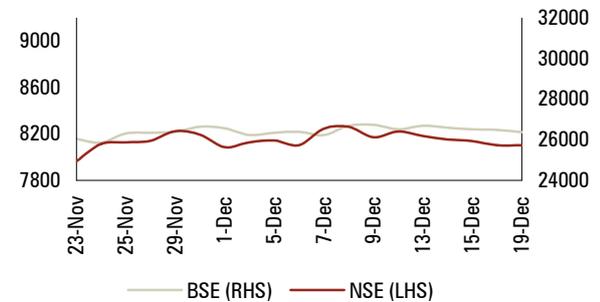
### Nifty Heat Map

GAIL	425.9 2.6%	Grasim Ind	824.2 0.8%	Tata power	77.2 0.7%	ICICI Bank	257.1 0.6%	Cipla	569.2 0.5%
RIL	1,062.6 0.5%	HCL Tech	824.7 0.5%	Lupin	1,474.3 0.3%	ITC	227.0 0.3%	TCS	2,288.9 0.3%
IDEA	76.4 0.3%	Indusind Bank	1,084.9 0.2%	Power Grid	184.1 0.2%	BPCL	611.9 0.1%	NMDC	127.8 0.1%
Kotak Bank	719.7 0.1%	United Spirits	1,934.3 0.1%	Wipro	463.6 0.0%	Infosys	1,004.7 0.0%	NTPC	159.9 -0.1%
ONGC	201.4 -0.1%	Bank of Baroda	159.4 -0.2%	Yes Bank	1,179.8 -0.2%	Tata Motors	471.8 -0.3%	Coal India	287.4 -0.3%
M&M	1,177.1 -0.3%	HDFC Bank	1,176.8 -0.5%	Hindalco	169.2 -0.6%	Ambuja Cement	201.2 -0.6%	Bajaj Auto	2,642.1 -0.7%
Hero Moto	3,107.2 -0.7%	PNB	124.4 -0.7%	Tech M.	473.4 -0.8%	Cairn India	254.0 -0.8%	HUL	809.8 -0.9%
Tata Steel	410.4 -0.9%	IDFC	53.6 -0.9%	BHEL	121.6 -1.0%	Axis Bank	467.6 -1.1%	L&T	1,345.0 -1.2%
Dr Reddy	3,068.9 -1.3%	ACC	1,277.7 -1.3%	SBI	261.4 -1.3%	Vedanta Ltd	227.3 -1.3%	Maruti	5,115.1 -1.4%
Bharti Airtel	305.5 -1.5%	HDFC Ltd	1,247.9 -1.7%	Ultratech	3,107.7 -2.2%	Sun Pharma	632.3 -2.3%	Asian Paints	878.4 -2.4%

### Today's Highlights

Bank of Japan Policy Rate

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,375	26,490	-0.4	-1.0	1.0	18.3
Nifty	8,104.4	8,139.5	-0.4	-1.5	2.0	18.5

### Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	17,269	9,839	-536	-4,051
DII (₹ cr)	-30,570	66,249	27,414	556	799

### World Indices – Monthly performance

Nikkei	Germany	France	Dow Jones	U.K.
19,388	11,427	4,823	19,883	7,017
7.9%	7.1%	7.1%	5.2%	3.6%
Kospi	Nasdaq	BSE	NSE	Shanghai
2,043	5,457	26,375	8,104	3,105
3.2%	2.6%	0.9%	0.4%	-2.3%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	27,410	27,305	0.4	-4.9	9.7
Silver (₹/kg)	39,102	39,076	0.1	-3.9	18.5
Crude (\$/barrel)	54.9	54.9	0.0	8.8	47.3
Copper (\$/tonne)	NA	NA	NA	-5.6	16.6
<b>Currency</b>					
USD/INR	67.88	67.77	0.2	0.8	-2.5
EUR/USD	1.04	1.04	0.1	-1.6	-4.1
USD/YEN	117.23	117.09	0.1	-2.4	2.6
<b>ADRs</b>					
HDFC Bank	60.0	60.8	-1.3	-7.7	-1.3
ICICI Bank	7.5	7.5	0.0	NA	NA
Tata Motors	34.6	34.6	-0.1	2.2	17.4
Infosys	14.9	14.9	-0.2	5.6	-11.0
Dr Reddys Labs	45.5	45.7	-0.5	-2.4	-1.3

## 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	November	3.63%	4.20%
Current Account Balance	Q3	-3.4bn \$	-0.3bn \$
Exports - USD	November	20.01bn \$	23.51bn \$
FX Reserves, USD Final	w/e	365.75bn \$	363.82bn \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bn \$	33.67bn \$
Industrial Output yy	October	-1.90%	0.70%
Manufacturing Output	October	-2.40%	0.90%
Trade Deficit - RBI	Q3	-25.6bn \$	-23.8bn \$
Trade Deficit Govt - USD	November	13.01bn \$	10.16bn \$
WPI Food yy	November	1.54%	4.34%
WPI Fuel yy	November	7.07%	6.18%
WPI Inflation yy	November	3.15%	3.39%
WPI Manufacturing Inflation yy	November	3.20%	2.67%

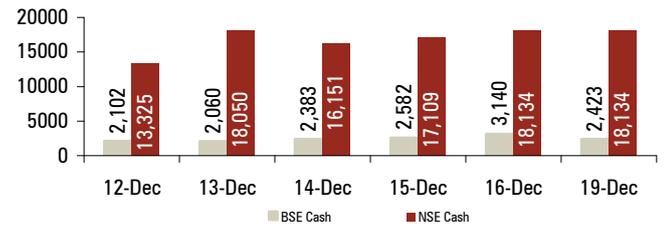
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20115.35	20235.31	-119.96	(0.59)	1415000
Banks	20927.6	20984.45	-56.85	(0.27)	3725000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13656.09	13771.16	-115.07	(0.84)	3226000
Consumer Durables	10912.66	11050.09	-137.43	(1.24)	262000
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	10346.17	10429.02	-82.85	(0.79)	6026000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12012.29	11895.87	116.42	0.98	4439000
Power	1995.36	1994.53	0.83	0.04	9516000
PSU	7743.87	7742.82	1.05	0.01	13828000
Real Estate	1274.62	1283.46	-8.84	(0.69)	4655000

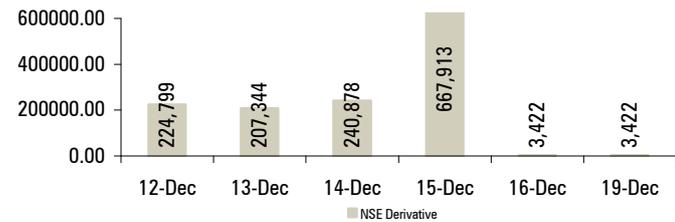
## Key News for Today

Company/ Industry	News	View	Impact
IRB Infrastructure	IRB Goa Tollway (IRBGT) - wholly owned subsidiary of IRB Infrastructure has received arbitral award worth ₹ 241.9 crore from NHA against the bank guarantee submitted by IRBGT as 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal.	The project was called off in September 2011 owing to land acquisition issues. The company had subsequently filed for arbitration of ~₹ 325 crore against which it received ~₹ 242 crore. We have not considered this in our valuation. Hence, it would add ~₹ 7/ share to our SOTP based target price of ₹ 235	↑
NBCC	NBCC has secured new works amounting to ~₹ 600 crore for construction of a residential cum training complex for the special protection group and construction of guest house for government of Gujarat in New Delhi amounting to ~₹ 596.4 crore	The order would take NBCC's orderbook to ~₹ 73000 crore, providing strong revenue visibility over the next few years	↑

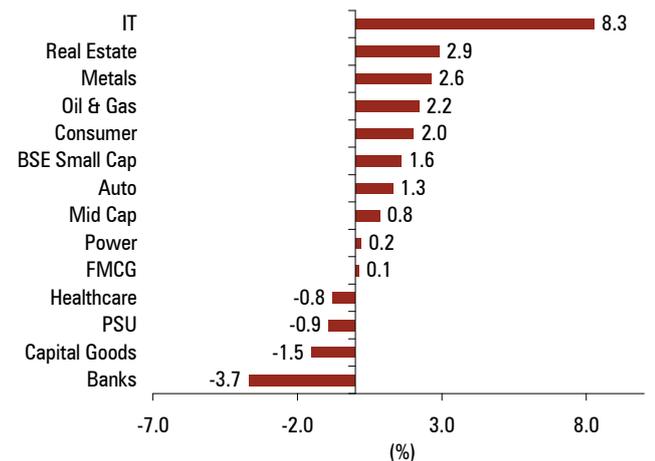
## Exchange Cash Turnover (₹ crore)



## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)

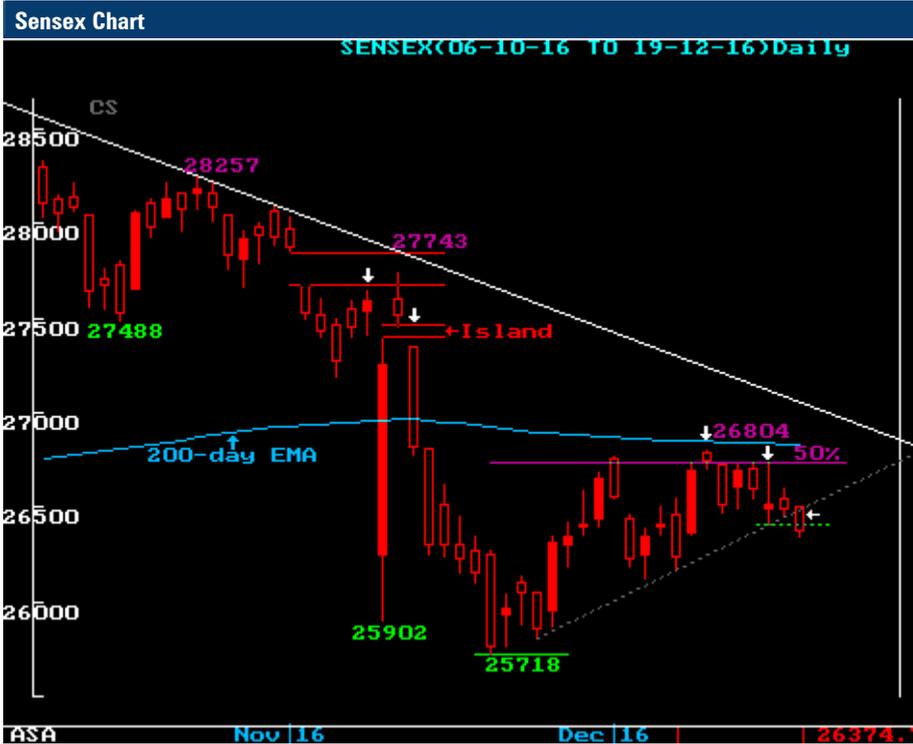


Hindustan Zinc	Recently, prices of base metals witnessed a decline, especially zinc and lead. In yesterday's trading session, zinc prices declined 4.5% to US\$2588.5 from US\$2710.8 on December 16. while lead prices declined 3.4% to US\$2154.3 from US\$2230.8 on December 16	Over the last fortnight, zinc prices declined 10.3% (from US\$2886/tonne as on November 28) while lead prices declined 14% (from US\$2514/tonne as on on November 28). The fall in prices is sentimentally negative
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**Key developments (Continued...)**

- As per media sources, SAIL is in talks with Japanese steel players like Nippon Steel, Sumitomo MetalCorp and Kobe Steel for potential technical agreements, which would enable the company to expand its global footprint
- Vale SA has inaugurated its largest iron ore mining project of Eliezer Batista S11D Complex, which includes a mine, plant, railroad and port logistics. The operations license was granted on December 9. The S11D will add 90 million tonne (MT) of capacity pushing the annual capacity to 400-450 MT by 2020
- As per media sources, Chinese benchmark futures contract for iron ore declined 7.2% while the Steel-rebar futures fell 5.7%. Rising stockpiles and weakening demand weighed on prices
- Entertainment Network has commenced its second radio channel so acquired in the Phase III auctions in Kanpur under the brand "Mirchi Love"



**Technical Outlook**

We said, "Weakness below Thursday's low needed to confirm negative options..." The index weakened below Thursday's low, which also broke the Grey line, and finished 115 points or 0.4% lower for the day. While the oil & gas sector ended positive, all other sectors ended flat to negative. PSU banks/realty stocks led the loss. The A/D ratio remained negative 1:2.

The action formed a slightly bigger Bear candle. Breaking of the Grey channel and close below last Thursday's low turned the bias negative. The bias would remain negative as long as the index is unable to strengthen and close above the previous day's high, and keeps hitting a lower high low. Hence, today, watch if the bias continues negative with a close below the candle.

**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26374.70	26308.15	26273.35	26390.80	26432.15	-ve
NIFTY	8104.35	8088.65	8074.10	8107.45	8116.85	-ve
ACC	1277.70	1265.90	1257.05	1279.50	1286.30	-ve
AXIS BANK	467.60	465.10	462.10	468.25	469.85	-ve
HDFC BANK	1176.75	1171.65	1167.60	1176.15	1178.40	-ve
SBI	261.35	259.95	259.10	261.80	262.70	-ve
HDFC	1247.90	1239.05	1233.05	1249.70	1255.00	-ve
MARUTI SUZUKI	5115.05	5080.90	5066.95	5126.60	5149.45	-ve
TATA MOTORS	471.80	468.60	465.35	475.15	478.40	Neutral
M & M	1177.05	1169.45	1164.15	1178.35	1182.80	-ve
BAJAJ AUTO	2642.10	2630.75	2622.35	2643.25	2649.50	-ve
TCS	2288.90	2276.65	2267.55	2294.85	2303.95	Neutral
INFOSYS	1004.65	999.95	996.40	1007.05	1010.55	Neutral
CIPLA	569.15	568.75	565.50	575.30	577.45	+ve
ONGC	201.40	199.85	198.10	201.50	202.35	-ve
RELIANCE	1062.55	1061.90	1058.75	1068.20	1070.70	+ve
BHARTI AIRTEL	305.50	302.55	299.80	306.25	308.10	-ve
DLF	111.80	111.50	111.20	112.15	112.50	Neutral

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		0
Support	8070-8050	8050
Resistance	8140-8170	8350
20 Days EMA		8181
200 days EMA		8286

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1056	1571	193
NSE	596	1016	80

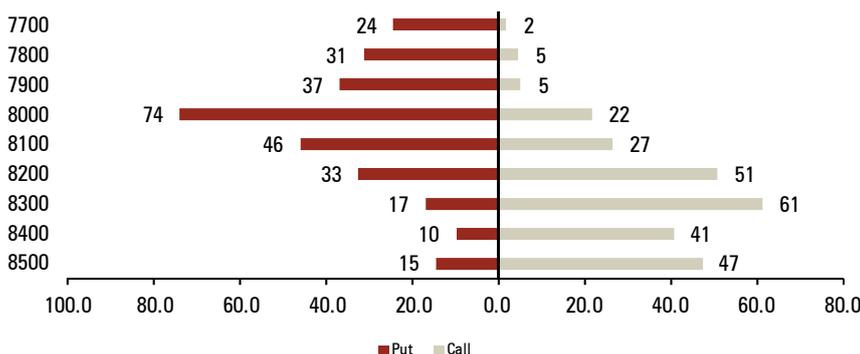
**Daily Technical Calls**

1. Buy Petronet LNG in the range of 385.00-386.00
2. Sell Shriram Trans Fin in the range of 828.00-830.00

\*All recommendations are of December Future

See Momentum Pick for more details

**Nifty Call – Put Strike (No. of shares in lakh) – December 2016**



**Intraday Derivative Strategy**

Buy HCLTEC DEC Fut at 836.00-837.00

View: Bullish Strategy: Buy Future

CMP: 827.5

Target 1: 841.7 Target 2: 853.1

Stop Loss: 830.3

0

Sell LICHF DEC Fut at 543.00-544.00

View: Bearish Strategy: Sell Future

CMP: 548

Target 1: 540.2 Target 2: 532.9

Stop Loss: 547.4

See Daily Derivatives for more details

### Results/Events Calendar

05	December Monday	06	December Tuesday	07	December Wednesday	08	December Thursday	09	December Friday	10	December Saturday
Markit US Services PMI Nikkei Japan PMI Services Caixin China PMI Services		US Trade Balance Eurozone GDP SA YoY		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio PNC Infratech GMR Infra		SAIL Japan GDP SA QoQ China Trade Balance ECB Main Refinancing Rate		NMDC India Exports YoY India Industrial Prod YoY China CPI YoY US Wholesale Inv MoM			
12	December Monday	13	December Tuesday	14	December Wednesday	15	December Thursday	16	December Friday	17	December Saturday
Maharashtra Seamless India CPI YoY		Coal India China Industrial Prod YoY UK CPI YoY		Jagran Prakashan US Industrial Prod MoM India Wholesale Prices YoY Japan Industrial Prod YoY		J&K Bank, US CPI YoY US FOMC Rate Decision Markit Eurozone Mfg PMI US FOMC Rate Decision Markit US Mfg PMI		EU CPI YoY			
19	December Monday	20	December Tuesday	21	December Wednesday	22	December Thursday	23	December Friday	24	December Saturday
Japan Trade Balance Markit US Services PMI		BOJ Policy Rate		US Existing Home Sales MoM		US GDP Annualized QoQ		UK GDP YoY UK GDP QoQ			
26	December Monday	27	December Tuesday	28	December Wednesday	29	December Thursday	30	December Friday	31	December Saturday
Japan PPI Services YoY		US Consumer Confidence China Industrial Profits YoY		Japan Industrial Prod YoY		US Initial Jobless Claims US Wholesale Inv MoM		India Fiscal Deficit			
02	January Monday	03	January Tuesday	04	January Wednesday	05	January Thursday	06	January Friday	07	January Saturday
Nikkei India PMI Mfg Nikkei Inda PMI Services Caixin China PMI Mfg Markit Eurozone Mfg PMI		Japan PMI Mfg Markit UK PMI Mfg		Caixin China PMI Services		Japan PMI Services Markit US PMI Services		US Trade Balance US Unemployment Rate			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
20-Dec	BOJ Policy Rate	JN	20-Dec	-0.10%	-0.10%
19-Dec	Markit US Services PMI	US	Dec P	53.40	55.20
Date	Event	Country	Period	Expected	Previous
22-Dec	GDP Annualized QoQ	US	3Q T	3.30%	3.20%
23-Dec	GDP QoQ	UK	3Q F	--	0.50%
23-Dec	GDP YoY	UK	3Q F	--	2.30%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Khemani Dist & Mkt Ltd	Chartered Capital Research Private Limited	Sell	28800	106.36
NSE*				
Laurus Labs Limited	Nomura India Inv Fund Mother Fund	Buy	735000	477.56
Bharat Wire Ropes Ltd.	Next Orbit Ventures Fund	Sell	289,500	52.2

### Recent Releases

Date	Report
19 December 2016	<a href="#">Analyst Meet Update- Persistent</a>
19 December 2016	<a href="#">Result Update- J&amp;K Bank</a>
19 December 2016	<a href="#">Monthly Update- Health Check</a>
16 December 2016	<a href="#">Management Meet Update- D-Link India</a>
16 December 2016	<a href="#">Result Update- NMDC</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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