

Opening Bell

Market Outlook

Indian markets are expected to open on a flattish note due to lack of cues from global markets. The allocation of FII money to India in the new year will be keenly watched. Meanwhile, DII flows continue to provide support to the markets.

Markets Yesterday

- Domestic markets ended in the positive territory on account of positive cues from Asian peers
- US markets ended in the red after the release of an MNI indicators report suggesting a slowdown of the business activity in the Chicago area in December

Key Developments

- Coal India reported provisional production and offtake numbers for December 2016. Coal production during the month was at 54.2 million tonne (MT), up 4.1% YoY and 8.4% MoM, while coal offtake for the month was at 51.5 MT, up 6.8% both YoY and MoM. For the nine months ended April-December 2016, total production was at 377.8 MT, up 1.1% YoY while offtake was at 391.8 MT, up 0.6% YoY
- Lupin has received USFDA tentative approval for the generic version of Kowa's cholesterol lowering tablet Livalo (Pitavastatin Tablet). Livalo tablets had US sales of US\$245.3 million (IMS MAT September 2016)
- Mahanagar Gas Launched CNG based two-wheelers in Mumbai on January 1, 2017. The CNG kit has two cylinders of 1.2 kg each, which can run up to 120-130 km per kg. The shift shall enable users to run two wheelers on clean and economic fuel

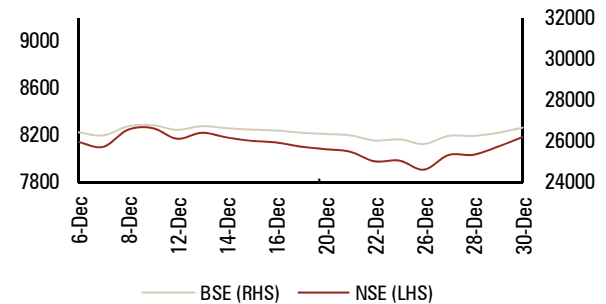
Nifty Heat Map

GAIL	439.2 3.2%	Sun Pharma	630.0 2.5%	ITC	241.7 2.4%	Grasim Ind	862.8 2.3%	BHEL	121.2 2.1%
PNB	115.5 2.0%	IDEA	74.2 1.9%	Power Grid	183.5 1.9%	Infosys	1,010.6 1.8%	ICICI Bank	255.3 1.7%
ACC	1,331.1 1.6%	RIL	1,082.4 1.6%	United Spirits	1,942.8 1.5%	Lupin	1,487.0 1.3%	Tech M.	488.9 1.3%
Axis Bank	450.0 1.3%	Bank of Baroda	153.4 1.3%	Asian Paints	891.1 1.2%	Ambuja Cement	206.3 1.2%	Ultratech	3,250.2 1.1%
HCL Tech	828.0 1.0%	SBI	250.2 1.0%	Tata power	75.9 1.0%	HUL	826.4 1.0%	Kotak Bank	719.7 0.9%
Bharti Airtel	305.7 0.9%	M&M	1,184.7 0.8%	L&T	1,349.1 0.7%	NTPC	164.8 0.7%	Yes Bank	1,156.5 0.7%
Cipla	568.8 0.7%	TCS	2,365.6 0.6%	Coal India	300.0 0.5%	Wipro	474.5 0.4%	HDFC Ltd	1,262.6 0.4%
NMDC	123.4 0.3%	Hero Moto	3,043.7 0.2%	Tata Motors	472.0 0.2%	Indusind Bank	1,107.9 0.2%	Hindalco	155.1 0.2%
Maruti	5,319.6 0.1%	HDFC Bank	1,206.2 0.1%	Cairn India	242.2 0.1%	ONGC	191.4 -0.1%	Dr Reddy	3,060.4 -0.2%
Tata Steel	391.3 -0.3%	Vedanta Ltd	216.2 -0.4%	BPCL	635.5 -0.6%	Bajaj Auto	2,632.2 -0.7%	IDFC	53.8 -3.6%

Today's Highlights

Nikkei India PMI Manufacturing, Services, Markit Eurozone PMI Manufacturing

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,626	26,366	1.0	0.0	0.0	18.4
Nifty	8,185.8	8,103.6	1.0	0.0	0.0	18.7

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,353	2,316	-586	-3,582
DII (₹ cr)	-30,570	66,249	35,901	725	5,076

World Indices – Monthly performance

Germany	11,481 7.9%	France	4,862 6.2%	U.K.	7,143 5.3%	Nikkei	19,114 4.4%	Dow Jones	19,763 3.3%
Kospi	2,029 2.4%	Nasdaq	5,383 1.1%	BSE	26,626 -0.1%	NSE	8,186 -0.5%	Shanghai	3,103 -4.5%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	27,830	27,671	0.6	0.0	0.0
Silver (₹/kg)	39,439	39,263	0.4	0.0	0.0
Crude (\$/barrel)	56.8	56.9	-0.1	0.0	52.4
Copper (\$/tonne)	NA	NA	NA	0.0	17.4
Currency					
USD/INR	67.92	68.10	-0.3	0.0	0.0
EUR/USD	1.05	1.05	0.0	0.0	0.0
USD/YEN	116.79	116.96	-0.1	0.1	0.1
ADRs					
HDFC Bank	60.7	60.8	-0.2	-6.0	0.0
ICICI Bank	7.5	7.4	1.2	NA	NA
Tata Motors	34.4	34.2	0.4	4.0	0.0
Infosys	14.8	14.7	0.6	2.4	0.0
Dr Reddys Labs	45.3	44.8	1.1	-3.1	0.0

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%

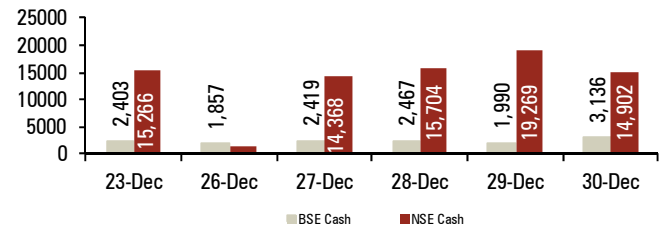
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20257.43	20179.4	78.03	0.39	1490000
Banks	20748.74	20564.71	184.03	0.89	6143000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13664.5	13524.57	139.93	1.03	7355000
Consumer Durables	11237.12	11145.91	91.21	0.82	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	10109.34	10079.04	30.3	0.30	5070000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12151.64	12031.35	120.29	1.00	2102000
Power	1987.58	1962.09	25.49	1.30	8056000
PSU	7691.27	7627.97	63.3	0.83	17321000
Real Estate	1263.94	1250.18	13.76	1.10	10049000

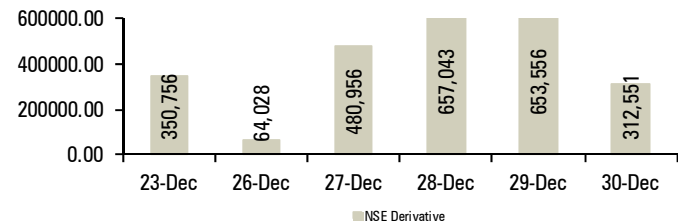
Key News for Today

Company/ Industry	News	View	Impact
Indian agriculture sector	As per the latest release by the Ministry of Agriculture; total cumulative sowing as of December 30, 2016 in the current Rabi season was at 58.3 million hectare (MH), up 7% YoY. Cumulative sowing in the corresponding period last year was at 54.5 MH. Sowing was robust in case of Wheat at 29.2 MH, up 8% & pulses at 14.8 MH, up 13% YoY	Normal to positive sowing in the current Rabi season vs. last year bodes well for the domestic agriculture sector. Even the recent measures announced by the government on December 31, 2016, which includes interest subvention scheme as well as availability of incremental credit with NABARD (₹ 20,000 crore) bodes well and should result in mitigating the effects of demonetization thereby ensuring healthy farm income. It is positive for all agri input companies including Rallis India in our coverage universe	↑

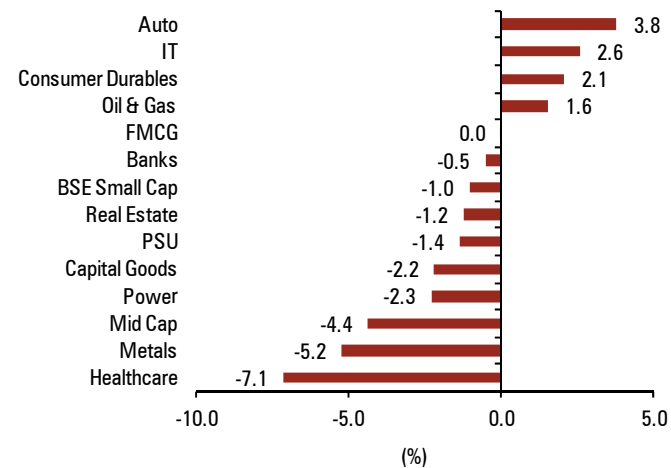
Exchange Cash Turnover (₹ crore)

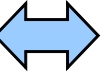


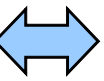
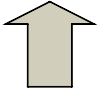
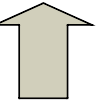


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



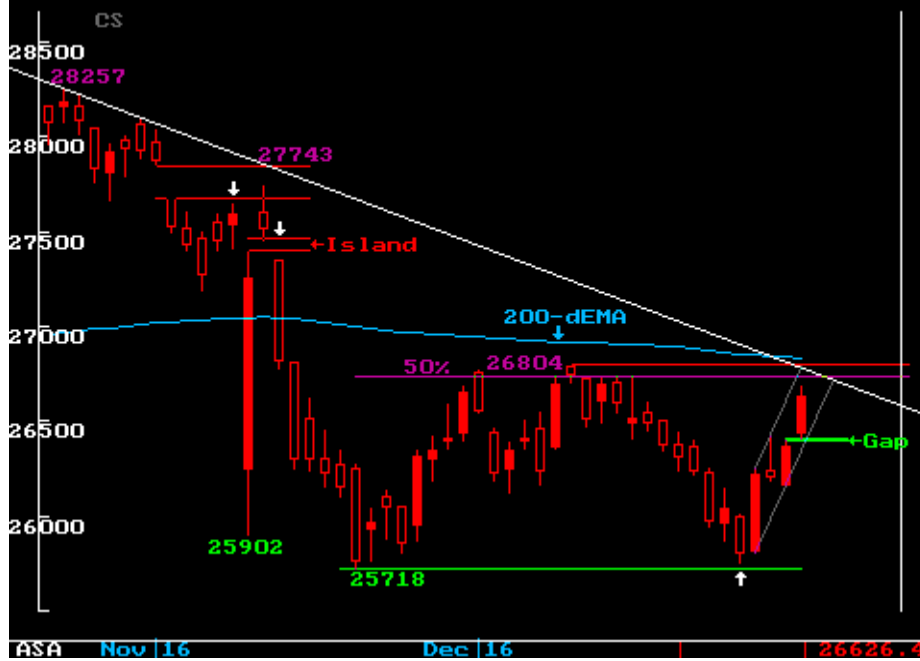
Petronet LNG	As per media sources, Petronet LNG has signed an MoU with Bangladesh based Petrobangla to set up 7.5 MMTPA project to receive and regasify LNG. The project will also include a pipeline of 26 km to connect the plant to consumption markets	The project under the preliminary agreement has been planned to cater to unmet demand of some areas in Bangladesh. Petronet will supply LNG through small barges and LNG trucks to the areas, which are not connected by the gas grid. However, a formal agreement will be signed post the joint venture deal between Petronet and Petrobangla	
Infosys	Infosys General Counsel and Chief Compliance officer David Kennedy has quit the company. Mr Kennedy will receive aggregate severance payments of \$868,250 plus reimbursements for insurance continuation over a period of 12 months	This is sentimentally negative for the company as the exit marks the eighth high-profile resignation in Infosys in Vishal Sikka's two-year reign	
PSU Banks	The demonetisation move led the banking system to be flush with >₹ 12.5 lac crore of fresh deposits. Owing to such a sharp surge in liquidity PSU banks led by SBI, PNB, IDBI etc have slashed lending rates between 30 to 90 bps. SBI's MCLR is now at 8% compared to 8.9% earlier	Such a reduction in lending rates is the steepest in recent years. We expect banks, especially PSU banks, to benefit in terms of increased retail credit growth. Despite a reduction in rates we expect margins to remain steady owing to high incremental low-cost deposits garnered by PSU banks	
Maruti Suzuki	For December 2016, Maruti Suzuki's (MSIL) overall volumes declined marginally by 1% YoY to 117,908 units. Its domestic volumes declined 4.4% YoY to 106,414 units but its exports grew 47.1% YoY to 11,494 units	With MSIL undergoing a maintenance shutdown, its wholesale numbers were expected to be on the lower side. However, as per media reports, there was growth in retail numbers, which is favourable for MSIL	
Real Estate Sector	The government has doubled the loan amount to ₹ 12 lakh under Pradhan Mantri Awas Yojana. Under the scheme, interest rate subvention of 4% is applicable for loan up to ₹9 lakh and 3% for loan upto ₹ 12 lakh. Additionally, the banks have started reducing the interest rate for housing loan. SBI has announced it has reduced MCLR rate for housing loan by 90 bps. Others large banks such as HDFC may follow	This should boost demand for the housing sector, particularly in the affordable housing segment. Every 100 bps decline in interest rate improves the buyer's affordability equivalent to 7-8% reduction in property prices. In our coverage, Mahindra Lifespace would be a key beneficiary	
Eicher Motors	For December 2016, Eicher Motors' (EML) owned Royal Enfield volumes grew 42% YoY to 57,398 units. Its JV with Volvo (VECV) volumes declined 20% YoY to 4,048 units	We believe strong growth in the Royal Enfield numbers continue on the back of waiting period for its product	

Key developments (Continued...)

- As per media sources, Coal India has allocated 3.1 million tonne (MT) of coal under spot e-auction in November 2016 down 29.5% YoY. The decline in volume comes amid the government's goal of securing availability of coal to meet the demand of various sectors including power. During April-November 2016, CIL allocated 36.8 MT of coal for spot e-auction as against 36.5 MT a year ago

Sensex Chart

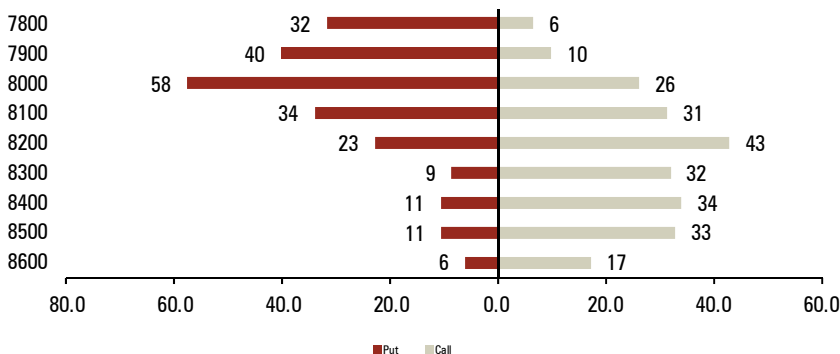
SENSEX(21-10-16 TO 30-12-16)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26626.46	26598.50	26530.50	26734.55	26801.60	+ve
NIFTY	8185.80	8175.85	8155.25	8216.95	8242.30	+ve
ACC	1331.05	1328.35	1321.85	1341.35	1346.70	+ve
AXIS BANK	449.95	449.50	447.70	453.10	455.35	+ve
HDFC BANK	1206.20	1203.10	1200.10	1209.15	1212.15	Neutral
SBI	250.20	250.05	248.80	252.60	253.40	+ve
HDFC	1262.60	1261.60	1256.55	1271.75	1279.65	+ve
MARUTI SUZUKI	5319.55	5326.50	5307.80	5363.95	5396.90	+ve
TATA MOTORS	472.00	471.75	469.90	475.50	478.85	+ve
M & M	1184.70	1183.25	1179.05	1191.65	1194.35	+ve
BAJAJ AUTO	2632.20	2617.45	2603.45	2636.95	2646.70	-ve
TCS	2365.55	2364.40	2356.15	2380.90	2395.10	+ve
INFOSYS	1010.60	1007.85	1003.05	1017.50	1022.55	+ve
CIPLA	568.80	569.05	567.10	572.95	574.80	+ve
ONGC	191.35	190.75	189.95	192.30	193.05	Neutral
RELIANCE	1082.40	1079.60	1074.15	1090.55	1095.40	+ve
BHARTI AIRTEL	305.65	304.95	303.20	308.45	310.20	+ve
DLF	111.40	111.45	110.65	113.10	114.45	+ve

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



Technical Outlook

We said, "Bias positive on the last day of 2016 and first day of January series..." Respecting the positive bias, the index opened gap-up, and inching further higher during the day, settled 260 points or 0.9% higher at the end. All sectors ended flat to positive, though FMCG, power, pharma led the gains. The A/D ratio also continued positive, and settled at 3:1.

The action formed the second sizable Bull candle in a row, with a small gap-up area below its bottom. It is now moving closer to 200-dEMA, 50% mark and White resistance line. While we watch these levels as resistance, we may also watch if the index can retrace the preceding 11-day fall from 26804 faster. Failure can be negative.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range bound
Trend Reversal		0
Support	8150-8115	7900
Resistance	8200-8240	8350
20 Days EMA		8104
200 days EMA		8266

Advances / Declines

	Advances	Declines	Unchanged
BSE	1772	853	188
NSE	1146	437	94

Daily Technical Calls

1. Buy HPCL in the range of 430.00-432.00
2. Buy Havells India in the range of 340.00-342.00

*All recommendations are of January Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy YESBAN JAN Fut at 1163.00-1165.00

View: Bullish Strategy: Buy Future

CMP: 1157

Target 1: 1168.7 Target 2: 1180.1

Stop Loss: 1157.3

0

Sell BATIND JAN Fut at 436.00-437.00

View: Bearish Strategy: Sell Future

CMP: 443.4

Target 1: 432.9 Target 2: 425.6

Stop Loss: 440.1

See Daily Derivatives for more details

Results/Events Calendar

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		27		28		29		30		31	
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		03		04		05		06		07	
Nikkei India PMI Mfg Nikkei Inda PMI Services Caixin China PMI Mfg Markit Eurozone Mfg PMI		Japan PMI Mfg Markit UK PMI Mfg Markit US PMI Mfg		Caixin China PMI Services EU CPI Core YoY Nikkei India PMI Services Nikkei India PMI Composite		Japan PMI Services Markit US PMI Services Japan Monetary Base YoY		US Trade Balance US Unemployment Rate			
09		10		11		12		13		14	
EU Unemployment Rate		India Exports YoY China CPI YoY China PPI YoY India Trade Balance India Imports YoY		UK Trade Balance UK Industrial Prod YoY UK Mfg Prodn YoY		Cyient Ltd India Industrial Prod YoY India CPI YoY EU Industrial Prodn WDA YoY		Infosys			
16		17		18		19		20		21	
India Wholesale Prices YoY Japan PPI YoY		UK CPI YoY UK CPI Core YoY Japan Industrial Prod YoY		Phillips Carbon Black US Industrial Prod MoM EU CPI YoY US CPI YoY		US Initial Jobless Claims ECB Main Refinancing Rate ECB Deposit Facility Rate		China Industrial Prodn YoY China GDP YoY		Persistent Systems	

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
2-Jan	Nikkei India PMI Mfg	IN	Dec	--	52.30
2-Jan	Markit Eurozone Manufactu	EU	Dec F	54.90	54.90
3-Jan	Nikkei Japan PMI Mfg	JN	Dec F	--	51.90
3-Jan	Markit US Manufacturing PI	US	Dec F	54.20	54.20
3-Jan	Markit UK PMI Manufacturir	UK	Dec	53.20	53.40
4-Jan	Nikkei India PMI Services	IN	Dec	--	46.70
4-Jan	Nikkei India PMI Composite	IN	Dec	--	49.10
4-Jan	CPI Core YoY	EU	Dec A	0.80%	0.80%
5-Jan	Monetary Base YoY	JN	Dec	--	21.50%
5-Jan	Markit US Services PMI	US	Dec F	53.40	53.40
6-Jan	Unemployment Rate	US	Dec	4.70%	4.60%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Vishal Fabrics	Lts Investment Fund Ltd	Buy	78,000	375.0
Aditya Birla Nuvo	Igh Holdings Private Limited	Buy	4,200,000	1358.7

NSE*

Recent Releases

Date	Report
30 December 2016	Freight Forward- December 2016
30 December 2016	Nano Nivesh- Prima Plastics
30 December 2016	Management Meet Update- Prabhat Diary
30 December 2016	Company Update- Persistent
28 December 2016	Management Meet Update- Mahanaqar Gas

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICIdirect.com 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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