

Opening Bell

Market Outlook

Indian markets are expected to open flat to marginally negative today taking mixed cues from Asian markets. The upcoming RBI monetary policy meet and ECB meet will be closely watched by the markets.

Markets Yesterday

- Domestic markets ended modestly higher even though the figures from the IHS market survey indicated a deterioration in India's service sector activities
- US markets ended in the positive territory reflecting investor's expectations of interest rate hikes next week

Key Developments

- After large private and public sector banks, HDFC Bank has reduced MCLR by ~15 bps across tenures. One year MCLR has now been revised to 8.9%, in line with peers. Yes Bank has also lowered its one year MCLR by ~15 bps at 9.1%
- Lupin's subsidiary Lupin Somerset has received USFDA approval for the generic version of Allergan's pain management tablet Norco (hydrocodone bitartrate and Acetaminophen). As per IMS, these tablets had an estimated annual market size of US\$850 million in the US
- Dr Reddy's Lab has received USFDA approval for Taro Pharma's dermatology cream nystatin and triamcinolone acetonide. As per IMS, this cream had an estimated annual market size of US\$119 million in the US
- As per media sources, Cairn India plans to invest ₹ 30000 crore in the next three years to add 1 lakh bpd of oil and oil equivalent gas to its existing production. The additional production will mainly come from its Rajasthan fields

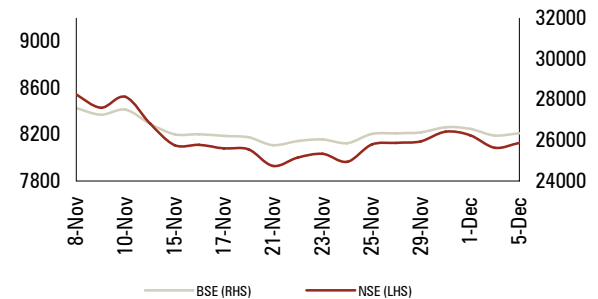
Nifty Heat Map

NMDC	122.7 5.4%	Asian Paints	937.7 3.6%	Hindalco	174.5 3.4%	Lupin	1,535.9 3.1%	M&M	1,181.3 3.1%
Yes Bank	1,183.6 2.9%	Maruti	5,203.0 2.7%	Indusind Bank	1,083.8 2.6%	Bharti Airtel	326.8 2.6%	Ambuja Cement	210.2 2.5%
Cairn India	250.5 1.9%	United Spirits	1,933.5 1.8%	ITC	232.6 1.8%	Tata Steel	413.5 1.7%	HUL	844.9 1.6%
Vedanta Ltd	226.6 1.6%	Tata Motors	439.3 1.5%	Bajaj Auto	2,740.8 1.5%	ONGC	295.4 1.4%	BHEL	128.7 1.4%
Hero Moto	3,224.4 1.3%	PNB	135.7 1.2%	SBI	256.9 1.1%	ACC	1,340.0 1.1%	IDFC	56.1 1.0%
Bank of Baroda	162.5 0.9%	Kotak Bank	729.8 0.9%	Power Grid	185.1 0.7%	HDFC Bank	1,196.4 0.6%	ICICI Bank	260.9 0.5%
NTPC	162.5 0.5%	Cipla	573.0 0.3%	Axis Bank	460.8 0.2%	HCL Tech	793.4 0.0%	Ultratech	3,582.8 -0.1%
RIL	993.9 -0.1%	Grasim Ind	872.0 -0.1%	Coal India	305.4 -0.2%	Infosys	961.7 -0.3%	Dr Reddy	3,168.2 -0.4%
Tata power	73.2 -0.4%	L&T	1,356.2 -0.4%	BPCL	604.2 -0.6%	Wipro	456.7 -0.8%	Sun Pharma	713.1 -1.0%
IDEA	72.7 -1.1%	GAIL	427.5 -1.3%	TCS	2,186.0 -1.6%	HDFC Ltd	1,215.6 -1.7%	Tech M.	462.4 -2.3%

Today's Highlights

US trade balance, eurozone GDP SA YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,349	26,231	0.5	-1.1	0.9	18.2
Nifty	8,128.8	8,086.8	0.5	-1.2	2.3	18.5

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,889	12,730	-318	-2,061
DII (₹ cr)	-30,570	66,249	26,748	164	1,194

World Indices – Monthly performance

	Nikkei	Dow Jones	Nasdaq	France	Germany
	18,413 8.1%	19,216 6.7%	5,309 5.2%	4,574 4.5%	10,685 4.1%
	Shanghai	U.K.	Kospi	BSE	NSE
	3,215 2.5%	6,747 0.8%	1,984 -0.9%	26,349 -3.4%	8,129 -3.6%

Markets Today

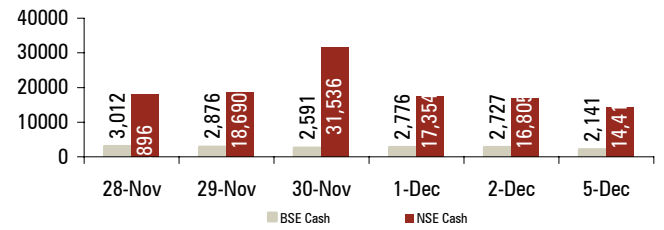
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,233	28,401	-0.6	-2.1	13.0
Silver (₹/kg)	40,206	39,925	0.7	-1.2	21.9
Crude (\$/barrel)	54.5	54.9	-0.9	7.9	46.1
Copper (\$/tonne)	NA	NA	NA	2.3	26.3
Currency					
USD/INR	68.22	68.23	0.0	0.3	-3.0
EUR/USD	1.08	1.08	0.0	1.7	-0.9
USD/YEN	113.62	113.85	-0.2	0.7	5.8
ADRs					
HDFC Bank	63.5	63.1	0.6	-9.9	2.4
ICICI Bank	7.7	7.7	0.0	NA	NA
Tata Motors	32.2	32.0	0.6	-15.5	8.6
Infosys	14.3	14.3	0.2	-5.6	-14.6
Dr Reddys Labs	46.7	46.3	0.9	-4.7	-0.1

Key Data Points

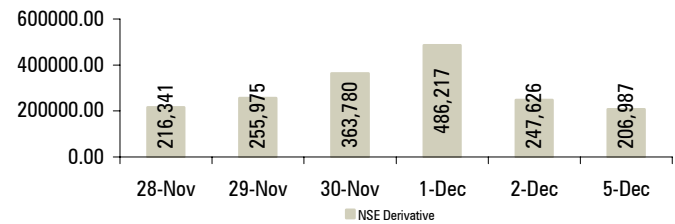
KEY ECONOMIC INDICATORS

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	October	4.20%	4.31%
Current Account Balance	Q2	-0.3bln \$	-0.3bln \$
Exports - USD	October	23.51bln \$	22.88bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	October	33.67bln \$	31.22bln \$
Industrial Output yy	September	0.70%	-0.70%
Manufacturing Output	September	0.90%	-0.30%
Trade Deficit - RBI	Q2	-23.8bln \$	-24.8bln \$
Trade Deficit Govt - USD	October	10.16bln \$	8.34bln \$
WPI Food yy	October	4.34%	5.75%
WPI Fuel yy	October	6.18%	5.58%
WPI Inflation yy	October	3.39%	3.57%
WPI Manufacturing Inflation yy	October	2.67%	2.48%

Exchange Cash Turnover (₹ crore)



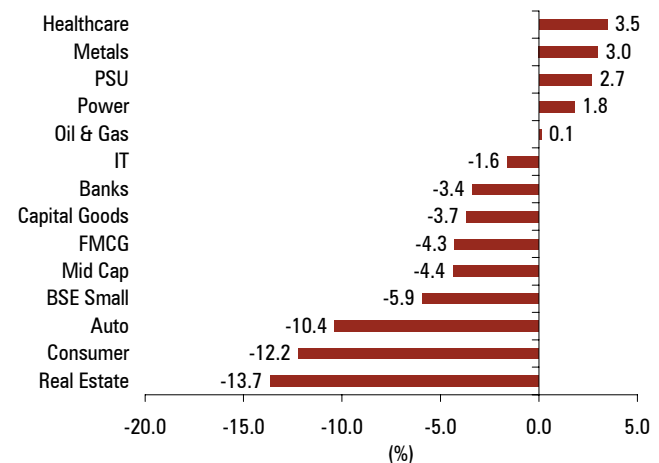
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20022.28	19645.38	376.9	1.92	1951000
Banks	21042.39	20874.34	168.05	0.81	4450000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13815.48	13838.09	-22.61	(0.16)	4790000
Consumer Durables	11087.83	10965.07	122.76	1.12	578000
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	10535.02	10377.04	157.98	1.52	5047000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11705.88	11727.14	-21.26	(0.18)	2021000
Power	1994.41	1987.63	6.78	0.34	14609000
PSU	7777.24	7734.09	43.15	0.56	17244000
Real Estate	1257.73	1249.89	7.84	0.63	12363000

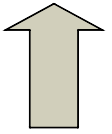
Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Mangalore Refinery and Petrochemicals (MRPL)	As per media sources, MRPL plans to invest ₹ 11000 crore to increase its refining capacity to 25 MTPA instead of 21 MTPA planned earlier	The move has come as a part of its plan to achieve its ambitious profit target of ₹ 5000 crore by 2022. The expansion will scale up the margins and profit per barrel as the processing of heavy crude to high value end products will happen at lower costs	↔
Bharat Forge	The order inflows of North America class 8 trucks for November 2016 grew 19% YoY to 19,500 units	This is positive for Bharat Forge as ~20% of standalone revenue is derived from class 8 truck and is likely to improve the overall performance. Further, we believe these are early signs of demand bottoming out and is expected to recover, going forward	↑

Hindustan Zinc	On the back of supply side restrictions, global zinc prices registered a healthy up move in CY16, increasing 73% YTD. In yesterday's trade, spot zinc prices on the LME increased 3.7% to US\$2748/tonne	The uptick in zinc prices augurs well for Hindustan Zinc as it would aid in increasing realisations and margins of the company. The rise in zinc prices comes at an optimum time for HZL, wherein, in volume terms, H2FY17 is expected to be better than H1FY17
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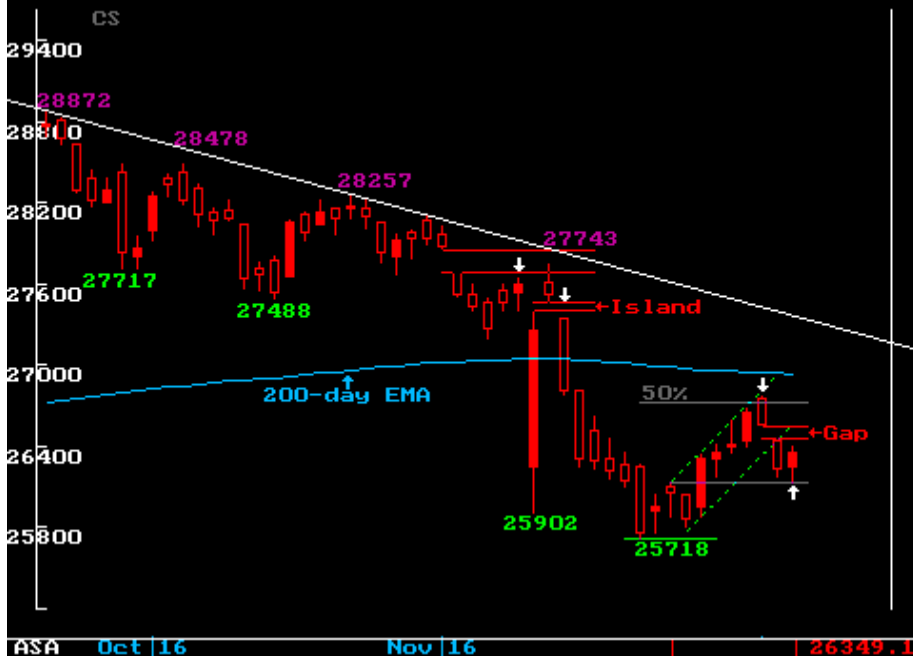


Key developments (Continued...)

- Alembic Pharma has received USFDA approval for generic version of AstraZeneca's migraine tablet Zomig-ZMT (Zolmitriptan Orally Disintegrating Tablet 2.5 and 5 mg). As per IMS, Zolmitriptan orally disintegrating tablet had an estimated annual market size of US\$14 million in the US
- As per media sources, Chinese steel prices have moved higher driven by restocking by traders. In yesterday's trading, rebar futures prices increased 2% while iron ore prices increased 3.5%
- Tata Power SED has received an order from the Ministry of Defence for the supply of one regiment of command post and launcher of Pinaka multi rocket launcher system to the Indian Army worth ~₹ 200 crore

Sensex Chart

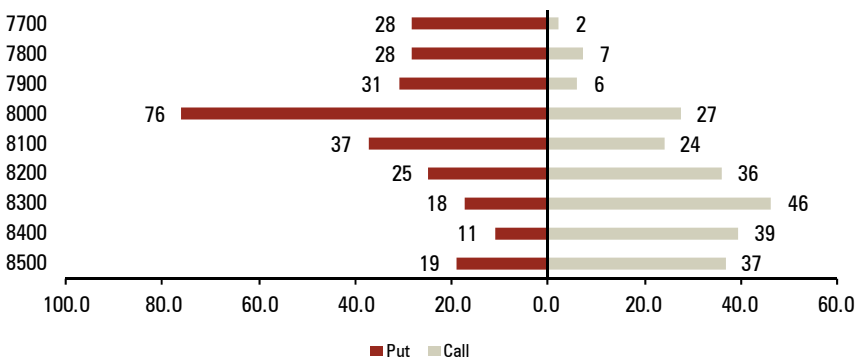
SENSEX(22-09-16 TO 05-12-16)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26349.10	26318.75	26252.40	26451.50	26545.75	+ve
NIFTY	8128.75	8118.95	8097.70	8161.50	8192.20	+ve
ACC	1340.00	1337.65	1330.55	1351.90	1356.90	+ve
AXIS BANK	460.75	458.35	456.15	462.80	465.05	Neutral
HDFC BANK	1196.35	1193.45	1187.85	1204.70	1211.00	+ve
SBI	256.90	256.45	255.30	258.75	260.85	+ve
HDFC	1215.55	1185.80	1176.55	1214.20	1228.40	-ve
MARUTI SUZUKI	5202.95	5181.10	5139.90	5263.55	5315.10	+ve
TATA MOTORS	439.30	437.75	434.55	444.10	449.70	+ve
M & M	1181.30	1176.80	1167.90	1194.60	1201.30	+ve
BAJAJ AUTO	2740.75	2736.25	2717.15	2774.50	2789.95	+ve
TCS	2186.00	2158.05	2141.65	2191.95	2208.95	-ve
INFOSYS	961.65	956.90	953.30	962.20	964.85	-ve
CIPLA	573.00	574.10	571.60	579.15	581.15	+ve
ONGC	295.40	294.60	292.70	298.30	299.65	+ve
RELIANCE	993.85	987.00	983.70	993.60	996.90	-ve
BHARTI AIRTEL	326.75	325.50	322.75	331.10	332.85	+ve
DLF	113.60	113.20	111.70	116.20	117.00	+ve

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



Technical Outlook

We said, "Watch if the index holds the Grey 'overlap' level ..." Down 106 points by noon, the index did touch the Grey "overlap" level. Bouncing 266 points exactly from the level, it finally settled 118 points or 0.4% higher. Except IT, most other sectors ended flat to positive. Auto, metal and FMCG sectors gained 1%+ while the A/D ratio turned positive 2:1.

The action formed a Thrusting Line type Bull candle, exactly from the "overlap" level we marked, comprising positive bets ahead of the RBI policy on Wednesday wherein a rate cut is expected. Technically, however, we will watch if today's action shows sustainable follow-up above candle's head and also dares to test the resistance at Friday's gap-down area.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range bound
Trend Reversal		0
Support	8080-8050	8000
Resistance	8160-8195	8300
20 Days EMA		8203
200 days EMA		8297

Advances / Declines

	Advances	Declines	Unchanged
BSE	1534	1098	148
NSE	909	695	80

Daily Technical Calls

1. Buy Hindalco in the range of 173.20-174.00
2. Buy Lupin in the range of 1528.00-1534.00
3. Sell Amara Raja in the range of 924.00-928.00

*All recommendations are of December Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy INDBA DEC Fut at 1072.00-1074.00
 View: Bullish Strategy: Buy Future
 CMP: 1084
 Target 1: 1079.7 Target 2: 1093
 Stop Loss: 1066.3
 0

Sell VOLTAS DEC Fut at 298.00-298.50
 View: Bearish Strategy: Sell Future
 CMP: 304
 Target 1: 296.5 Target 2: 292.5
 Stop Loss: 300.5

See Daily Derivatives for more details

Results/Events Calendar

21	November Monday	22	November Tuesday	23	November Wednesday	24	November Thursday	25	November Friday	26	November Saturday
Sobha Limited Japan Trade Balance		L&T IRB Infrastructures Ltd		Solar Industries Markit Eurozone Mfg PMI Markit US Mfg PMI		Nikkei Japan PMI Mfg		Bata UK GDP YoY			
28	November Monday	29	November Tuesday	30	November Wednesday	01	December Thursday	02	December Friday	03	December Saturday
Timken India Cox & Kings Oil India Mahanagar Gas Sadbhav Engg		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ	
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 China PPI 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
India CPI YoY India Industrial Prod YoY		Coal India China Industrial Prod YoY UK CPI YoY		Japan Industrial Prod YoY US Industrial Prod MoM India Wholesale Prices YoY		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			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
5-Dec	Nikkei Japan PMI Services	JN	Nov	51.80	--
5-Dec	Caixin China PMI Services	CH	Nov	52.90	--
5-Dec	Markit Eurozone Services PI	EU	Nov F	53.80	54.10
5-Dec	Markit/CIPS UK Services PA	UK	Nov	55.20	54.00
5-Dec	Markit US Services PMI	US	Nov F	54.60	54.90

Date	Event	Country	Period	Expected	Previous
6-Dec	GDP SA YoY	EU	3Q F	1.6%	1.6%
7-Dec	Industrial Production YoY	UK	Oct	0.5%	0.3%
7-Dec	Manufacturing Production Y	UK	Oct	0.7%	0.2%
8-Dec	GDP Annualized SA QoQ	JN	3Q F	2.3%	2.2%
8-Dec	ECB Main Refinancing Rate	EU	8-Dec	0.0%	0.0%
8-Dec	ECB Deposit Facility Rate	EU	8-Dec	-0.4%	-0.4%
9-Dec	CPI YoY	CH	Nov	--	2.1%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
NSE*				

Gyscoal Alloys Ltd	Trilochan Corporate Services Private Limited	Sell	99161	115.5
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Recent Releases

Date	Report
05 December 2016	Result Update- TV Today Network
05 December 2016	Management Meet Update- Singer India
02 December 2016	Result Update- Graphite India
02 December 2016	Result Update- Sadbhav Engineering
01 December 2016	Result Update- Gujarat State Petronet

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 (Derivatives Outlook)	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
Monthly Technicals	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					
Pick of the week	Every week one stock on fundamental and/or technical parameters, which have the potential to appreciate by 10% in a three month timeframe	Weekly – every Friday	3 months	20%	Research page-We Recommend, Trading Page
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.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	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
Mutual Fund Review Report	A complete review on debt market, Portfolio, Gold ETF, fund recommendation,				Mutual Fund Page



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