

Opening Bell

Market Outlook

Indian markets are expected to open flat today taking cues from the global markets. RBI monetary policy meet today will be keenly watched by the markets

Markets Yesterday

- Domestic markets ended modestly higher on the back of firm global cues and hopes of rate cut by RBI in its policy review scheduled today
- US markets ended in the positive territory as financial and telecom sector posted gains on the street

Key Developments

- RBI in its monetary policy is expected to cut rates with wider expectation of 25bps. The update and outlook on the demonetisation process would be keenly watched by market participants. Further course on liquidity management will remain key highlight
- Sagar cements consolidated volumes increased 23.2% YoY to 0.16 MT in November 2016. Further, standalone volumes increased 12.9% YoY to 0.10 MT in November 2016.
- Lupin receives USFDA approval for the generic version of Taro Pharma's Topicort ointment (Desoximetasone Ointment USP, 0.25%). As per IMS, Topicort had estimated annual sales of US\$ 14.4 million.
- Indian lenders led by a large private bank have started proceedings against the Essar Group for delays and cost overruns in its US project executed by Essar Steel Minnesota LLC (ESML). The suit has been filed against four Essar Group companies that are guarantors to the loan. A large private bank, SBI, Syndicate Bank, Canara Bank, and Union Bank of India have \$530 million exposure to ESML.

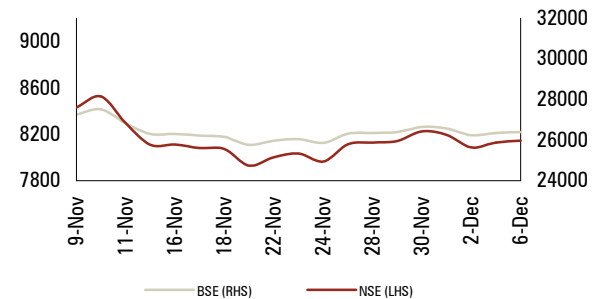
Nifty Heat Map

Tata power	75.2 2.8%	IDEA	74.4 2.4%	HDFC Ltd	1,243.4 2.3%	BPCL	613.0 1.4%	Tata Steel	418.5 1.2%
RIL	1,005.2 1.1%	ONGC	298.8 1.1%	Vedanta Ltd	229.1 1.1%	GAIL	431.4 0.9%	Dr Reddy	3,195.9 0.9%
SBI	259.1 0.9%	NMDC	123.7 0.8%	Yes Bank	1,193.2 0.8%	ACC	1,350.6 0.8%	Tech M.	465.5 0.7%
Bharti Airtel	328.9 0.6%	Kotak Bank	734.0 0.6%	Ultratech	3,601.9 0.5%	Hindalco	175.4 0.5%	Infosys	966.5 0.5%
L&T	1,362.2 0.4%	Tata Motors	441.1 0.4%	NTPC	163.1 0.4%	Cipla	574.9 0.3%	Grasim Ind	874.2 0.3%
Wipro	457.8 0.3%	Ambuja Cement	210.6 0.2%	Cairn India	251.0 0.2%	IDFC	56.2 0.2%	Coal India	305.7 0.1%
ICICI Bank	261.0 0.1%	Indusind Bank	1,082.7 -0.1%	Bank of Baroda	162.3 -0.1%	HDFC Bank	1,194.5 -0.2%	TCS	2,182.4 -0.2%
Bajaj Auto	2,733.3 -0.3%	Asian Paints	934.2 -0.4%	BHEL	128.1 -0.4%	M&M	1,175.4 -0.5%	Lupin	1,527.1 -0.6%
United Spirits	1,920.5 -0.7%	Hero Moto	3,197.0 -0.8%	Sun Pharma	706.2 -1.0%	ITC	230.2 -1.0%	Axis Bank	456.0 -1.0%
HUL	836.0 -1.1%	PNB	134.1 -1.2%	Power Grid	182.9 -1.2%	Maruti	5,135.2 -1.3%	HCL Tech	780.9 -1.6%

Today's Highlights

RBI Repurchase Rate, Reverse Repo Rate, Cash Reserve Ratio
Results: GMR Infra, PNC Infratech

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,393	26,349	0.2	-1.0	1.1	18.2
Nifty	8,143.2	8,128.8	0.2	-1.0	2.5	18.6

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,736	12,892	162	-1,184
DII (₹ cr)	-30,570	66,249	26,583	-165	495

World Indices – Monthly performance

Nikkei	Dow Jones	France	Nasdaq	Germany
18,465	19,252	4,632	5,333	10,775
8.6%	7.4%	5.8%	5.7%	5.0%
Shanghai	U.K.	Kospi	BSE	NSE
3,198	6,780	1,991	26,393	8,143
2.4%	1.3%	0.4%	-3.2%	-3.4%

Markets Today

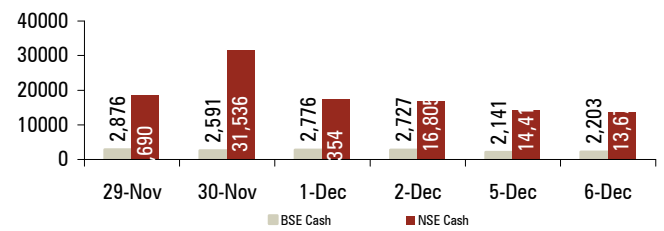
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,249	28,233	0.1	-2.0	13.0
Silver (₹/kg)	40,603	40,206	1.0	-0.2	23.1
Crude (\$/barrel)	53.6	53.9	-0.6	6.2	43.8
Copper (\$/tonne)	NA	NA	NA	1.1	24.9
Currency					
USD/INR	67.90	68.22	-0.5	0.7	-2.6
EUR/USD	1.07	1.07	0.0	1.2	-1.3
USD/YEN	114.07	114.02	0.0	0.3	5.4
ADRs					
HDFC Bank	65.0	63.5	2.4	-8.3	3.0
ICICI Bank	7.9	7.7	2.2	NA	NA
Tata Motors	32.4	32.2	0.7	-14.8	9.3
Infosys	14.5	14.3	0.9	-4.7	-14.4
Dr Reddys Labs	46.6	46.7	-0.2	1.3	0.9

Key Data Points

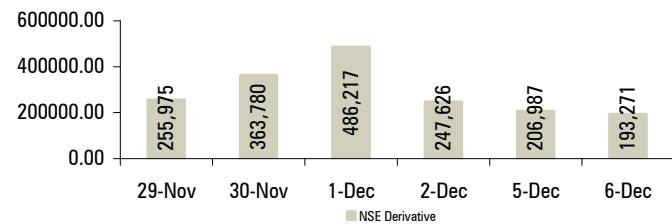
KEY ECONOMIC INDICATORS

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	-0.3bn \$	-0.3bn \$
Exports - USD	October	23.51bn \$	22.88bn \$
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	October	33.67bn \$	31.22bn \$
Industrial Output yy	September	0.70%	-0.70%
Manufacturing Output	September	0.90%	-0.30%
Trade Deficit - RBI	Q2	-23.8bn \$	-24.8bn \$
Trade Deficit Govt - USD	October	10.16bn \$	8.34bn \$
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)



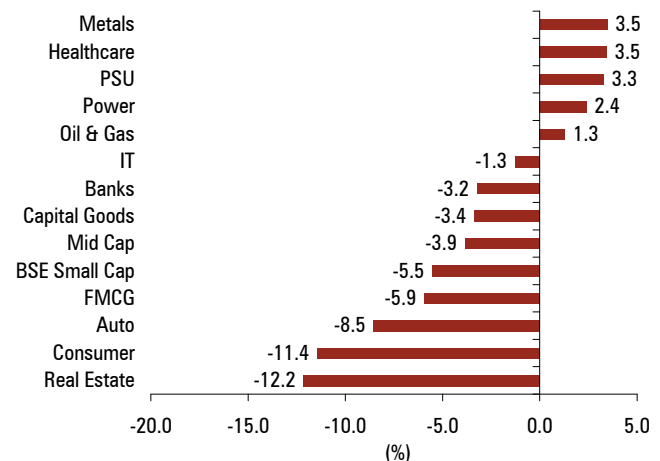
NSE Derivative Turnover (₹ crore)



Sectoral Index

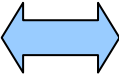
Sector	Close	Previous	Change	% Change	Volume
Auto	19946.31	20022.28	-75.97	(0.38)	1582000
Banks	21074.67	21042.39	32.28	0.15	5032000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13857.55	13815.48	42.07	0.30	6075000
Consumer Durables	11007.21	11087.83	-80.62	(0.73)	164000
FMCG	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	10613.06	10535.02	78.04	0.74	6913000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11843.41	11705.88	137.53	1.17	1600000
Power	2005.74	1994.41	11.33	0.57	12742000
PSU	7822.29	7777.24	45.05	0.58	13652000
Real Estate	1279.44	1257.73	21.71	1.73	5527000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Indian Agriculture Sector	As per the latest release by the ministry of agriculture, the total sowing in the Rabi season 2016 as of 2nd Dec 2016 stood at 41.6 million hectare (MH) vs. 38.3 MH in the corresponding period last year. Sowing is normal to positive in the case of wheat at 17.4 MH and pulses at 11.3 MH.	Sowing activity domestically is not severely impacted by demonetisation (apart from the initial liquidity crunch) and is normal in nature. Robust rainfall in the month of September and consequent good moisture content for the upcoming Rabi season bodes well for the domestic agriculture sector.	↔

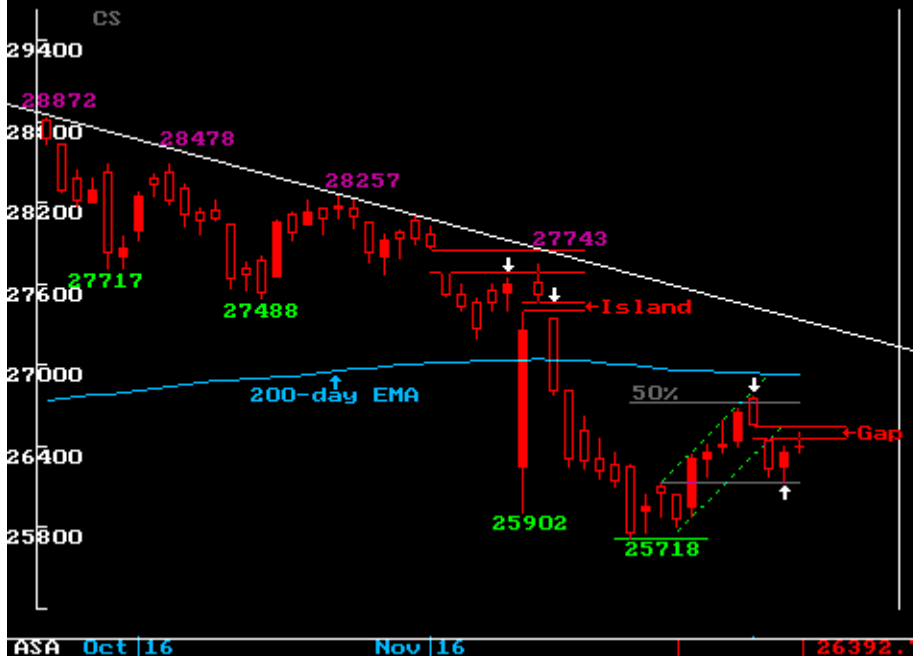
IT sector	IT firms could face daunting task as new contracts up for re-bid	According to media article, IT companies could bid for ~5565 contracts worth US\$ 201 billion by 2018 across various geographies and verticals. We believe such contracts would require higher value addition apart from cost savings along with higher price erosion as Indian IT companies would be competing with global giants and some startups	
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Key developments (Continued...)

- Jubilant Life receives USFDA approval for the generic version of Sanofi's Diabetic tablet Avapro (Irbesartan Tablet, 75 mg, 150 mg and 300 mg).
- As per media sources, Petronet LNG have plans to enter into retail sales of LNG. As per the plan, Petronet LNG shall use retail outlets of OMCs like IOCL, BPCL and HPCL to sell LNG at atleast 1000 retail outlets in next three years
- As per media sources, during the period Apr-Nov'16, steel consumption grew by 3% YoY to 54.2 Million Tonnes (MT). During the period under review, exports increased by 53% YoY to 4.27 MT, while imports declined by 40% YoY.
- As per media sources, domestic steel companies have increased the prices by ₹3000/tonne on the back of surge in coking coal prices
- As per media sources, Ongc Videsh's license extension of oil field in Sudan shall face hurdles as the government seeks higher royalties and tax. The project produces ~50000 bpd
- According to reports, the Indian Army will replace its iconic fleet - Maruti Gypsy with a new range of SUVs – i.e. Tata Safari Storme for an initial order of 3198 vehicles, and is likely to increase 10-fold in the coming years.
- Following arrest of two managers in Delhi by Enforcement Directorate (ED) relating to money laundering probe, Axis Bank has sacked 19 officials involved in the matter. Further, it has hired KPMG to conduct forensic audit and strengthen mechanism for avoiding such activities ahead.
- Eastern expressway on Delhi border to be first to adopt gantry-based tolling. Under gantry-based tolling, which is expected to replace toll booths by the end of 2017, a fee will be deducted from a motorist's prepaid account when the vehicle crosses an electronic beam stretching across the road. The move will help cut road congestion and travel time.

Sensex Chart

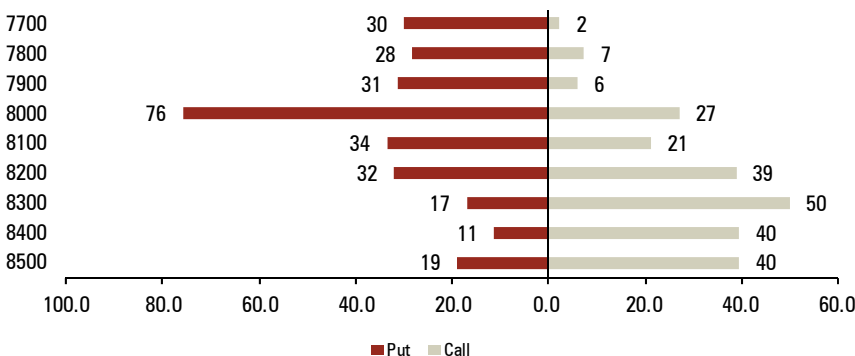
SENSEX(23-09-16 TO 06-12-16)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26392.76	26404.90	26368.30	26478.10	26546.20	+ve
NIFTY	8143.15	8147.00	8135.05	8170.95	8192.75	+ve
ACC	1350.55	1349.95	1345.60	1358.65	1365.75	+ve
AXIS BANK	455.95	452.45	450.25	456.90	459.10	-ve
HDFC BANK	1194.45	1195.15	1192.00	1201.45	1207.10	+ve
SBI	259.10	258.80	257.85	260.70	261.85	+ve
HDFC	1243.40	1241.90	1231.45	1262.80	1277.60	+ve
MARUTI SUZUKI	5135.20	5081.85	5040.60	5153.30	5189.05	-ve
TATA MOTORS	441.10	441.40	439.45	445.30	448.50	+ve
M & M	1175.40	1167.50	1157.45	1177.70	1182.80	-ve
BAJAJ AUTO	2733.30	2720.60	2701.50	2735.50	2742.95	-ve
TCS	2182.35	2175.35	2166.85	2192.40	2200.90	Neutral
INFOSYS	966.50	967.85	963.40	976.80	979.45	+ve
CIPLA	574.85	575.15	572.75	579.90	582.45	+ve
ONGC	298.75	298.55	297.80	300.10	302.30	+ve
RELIANCE	1005.20	1003.65	1000.65	1009.65	1013.10	+ve
BHARTI AIRTEL	328.85	328.70	326.90	332.30	335.05	+ve
DLF	116.00	115.90	115.25	117.20	118.90	+ve

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



Technical Outlook

We said, "watch if Index holds the Grey 'overlap' level ... " Down 106 pts by noon, Index did touch the Grey "overlap" level. Bouncing 266 pts exactly from the level, it finally settled 118 pts or 0.4% higher. Except IT, most other sectors ended flat to +ve. Auto/Metal/FMCG sectors gained 1%+, and the A/D Ratio turned +ve 2:1.

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

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range bound
Trend Reversal		0
Support	8110-8070	8000
Resistance	8180-8220	8300
20 Days EMA		8197
200 days EMA		8291

Advances / Declines

	Advances	Declines	Unchanged
BSE	1535	1129	150
NSE	933	679	72

Daily Technical Calls

1. Buy Petronet LNG in the range of 383.00-384.00
2. Sell Jet Airways in the range of 378.50-379.50

*All recommendations are of December Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy ASIPAI DEC Fut at 948.00-950.00

View: Bullish Strategy: Buy Future

CMP: 937

Target 1: 954.7 Target 2: 968

Stop Loss: 941.3

0

Sell DABIND DEC Fut at 278.00-278.50

View: Bearish Strategy: Sell Future

CMP: 280

Target 1: 276.7 Target 2: 273.5

Stop Loss: 279.9

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 PMI	UK	Nov	55.20	54.00
5-Dec	Markit US Services PMI	US	Nov F	54.60	54.90
6-Dec	GDP SA YoY	EU	3Q F	1.7%	1.6%

Date	Event	Country	Period	Expected	Previous
7-Dec	RBI Repurchase Rate	IN	Oct	6.0%	6.3%
7-Dec	RBI Reverse Repo Rate	IN	Oct	5.5%	5.8%
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	2.2%	2.1%

Results Preview

Company	Revenue			EBITDA			PAT		
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
PNC Infratech	489.3	4.2	-5.0	63.7	4.3	-5.0	48.0	57.2	-25.1

Revenue = Nil; EBITDA = PPP for Banks and NBFC;

Recent Releases

Date	Report
05 December 2016	Result Update- Dredging Corporation of India
05 December 2016	Company Update- Take Solutions
05 December 2016	Result Update- TV Today Network
05 December 2016	Management Meet Update- Singer India
02 December 2016	Result Update- Graphite India

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



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