

## Opening Bell

### Market Outlook

Indian markets are expected to open higher today taking cues from global markets. Post the ECB meet to extend stimulus, FII flows in the coming days will be keenly watched by the markets.

### Markets Yesterday

- Domestic markets ended in the positive territory as banking stocks benefited from RBI's decision to withdraw the requirement of incremental CRR in conjunction with a strong rupee and global cues
- US markets ended in the green after ECB's decision to continue its asset purchase programme for a longer period than expected

### Key Developments

- SAIL reported a good set of Q2FY17 numbers marked by healthy sales volume growth of 33% YoY and 29% QoQ. Net revenues (after excise) came in at ₹ 11225.6 crore in line with our estimates of ₹ 11080.9 crore. The company reported an EBITDA of ₹ 111.4 crore (down 52.3% QoQ, our estimate of an EBITDA loss of ₹ 105 crore). The resultant EBITDA/tonne was at ₹ 310/tonne (our estimate of negative EBITDA/tonne of ₹ 300/tonne)
- Sun Pharma's Halol plant received nine Form 483 observations after USFDA re-inspected the plant between November 17, 2016 & December 1, 2016. As per the management, none of these observations were repeat observations. The company is preparing its responses to the observations, which will be submitted to USFDA within 15 business days of receipt of the Form 483
- As per media sources, the Ministry of Steel is likely to ask domestic steel producers to contribute towards Steel Development Fund (SDF) to raise additional funds to promote research and development (R&D) in the Indian iron and steel sector. Previously, only Tata Steel and SAIL contributed to SDF

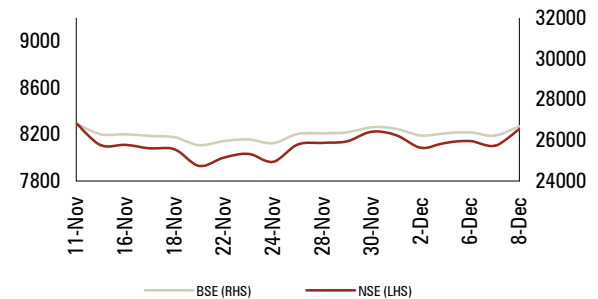
### Nifty Heat Map

Vedanta Ltd	243.0 5.0%	Tata Steel	431.3 4.7%	Cairn India	263.5 4.3%	NMDC	128.6 4.0%	Tata Motors	461.6 3.6%
Bajaj Auto	2,778.6 2.9%	Hero Moto	3,316.3 2.7%	ITC	233.3 2.7%	Hindalco	179.2 2.4%	Maruti	5,234.6 2.3%
M&M	1,209.2 2.3%	Yes Bank	1,215.6 2.3%	Coal India	312.1 2.2%	Ambuja Cement	213.9 2.2%	RIL	1,020.1 2.1%
ONGC	303.3 2.1%	Cipla	582.8 2.1%	Indusind Bank	1,098.3 2.1%	Grasim Ind	894.3 2.0%	HDFC Ltd	1,289.9 2.0%
Kotak Bank	748.7 1.9%	TCS	2,195.8 1.9%	Infosys	984.7 1.9%	Tech M.	463.8 1.8%	Sun Pharma	675.7 1.8%
Power Grid	185.7 1.8%	Tata power	75.6 1.7%	SBI	259.9 1.7%	IDEA	76.7 1.6%	ICICI Bank	262.8 1.6%
HDFC Bank	1,199.5 1.5%	Lupin	1,524.5 1.3%	Bharti Airtel	332.5 1.3%	PNB	133.1 1.3%	HCL Tech	794.9 1.2%
IDFC	56.3 1.2%	Wipro	458.6 1.2%	HUL	843.0 1.1%	United Spirits	1,953.9 1.0%	L&T	1,367.0 1.0%
BPCL	638.1 0.9%	Dr Reddy	3,211.7 0.9%	BHEL	128.7 0.9%	Ultratech	3,593.0 0.7%	ACC	1,358.7 0.6%
Bank of Baroda	158.5 0.6%	GAIL	429.9 0.5%	Axis Bank	449.4 0.5%	Asian Paints	936.2 0.4%	NTPC	163.1 -0.1%

### Today's Highlights

India exports YoY, US wholesale inventory MoM, China CPI, PPI YoY

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,694	26,237	1.7	0.2	2.2	18.5
Nifty	8,246.9	8,102.1	1.8	0.3	3.8	18.8

### Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	17,369	13,784	699	546
DII (₹ cr)	-30,570	66,249	26,591	64	-412

### World Indices – Monthly performance

Nikkei	Dow Jones	Germany	France	Nasdaq
18,975	19,615	11,179	4,735	5,417
9.3%	7.1%	6.7%	5.8%	4.3%
Shanghai	Kospi	U.K.	BSE	NSE
3,209	2,023	6,932	26,694	8,247
2.1%	1.4%	1.3%	-3.3%	-3.5%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,131	28,233	-0.4	-2.4	12.6
Silver (₹/kg)	41,038	40,398	1.6	0.8	24.4
Crude (\$/barrel)	53.9	53.9	0.1	6.9	44.7
Copper (\$/tonne)	NA	NA	NA	-0.6	22.9
<b>Currency</b>					
USD/INR	67.36	67.64	-0.4	1.5	-1.8
EUR/USD	1.06	1.06	-0.2	0.1	-2.5
USD/YEN	114.47	114.04	0.4	0.0	5.0
<b>ADRs</b>					
HDFC Bank	64.5	64.9	-0.5	-7.0	5.3
ICICI Bank	7.9	7.7	1.9	NA	NA
Tata Motors	34.4	33.3	3.2	-14.8	13.1
Infosys	14.8	14.8	-0.1	-3.0	-11.7
Dr Reddys Labs	47.3	46.3	2.0	-0.4	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	-0.3bn \$	-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%

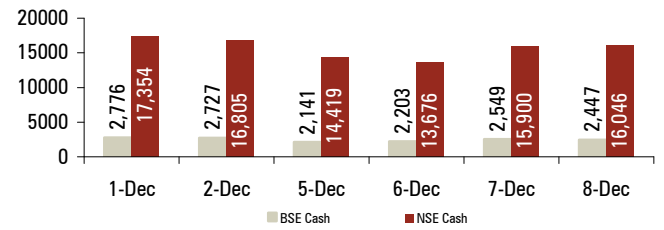
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20558.48	20030.92	527.56	2.63	2055000
Banks	21170.05	20849.49	320.56	1.54	3889000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13953.58	13780.28	173.3	1.26	8495000
Consumer Durables	11161.18	11013.62	147.56	1.34	222000
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	10937.88	10626.75	311.13	2.93	11531000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12094.03	11950.5	143.53	1.20	2002000
Power	2015.34	1995.06	20.28	1.02	12338000
PSU	7928.23	7827.1	101.13	1.29	18989000
Real Estate	1277.75	1260.43	17.32	1.37	4797000

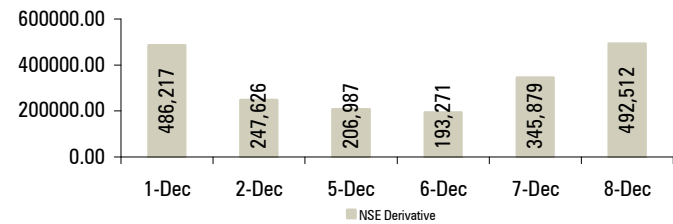
## Key News for Today

Company/ Industry	News	View	Impact
Indian agriculture sector	As per media sources, the government has waived the import duty amounting to ~10% on import of wheat into India. The move was undertaken corresponding to a tight supply of wheat in the domestic market post two consequent deficient monsoon seasons in the past (CY14 & CY15)	This is a precautionary move and will help ease wheat prices domestically. India has traditionally been a wheat exporter. The current need for imports appear to be temporary and is consumer centric in nature. It is not expected to effect farm income. Moreover, in the current season, sowing of wheat as of December 2, 2016 came in robust at 17.4 million hectares (MH), up 14% YoY and is likely to result in healthy wheat production in FY17E	↔

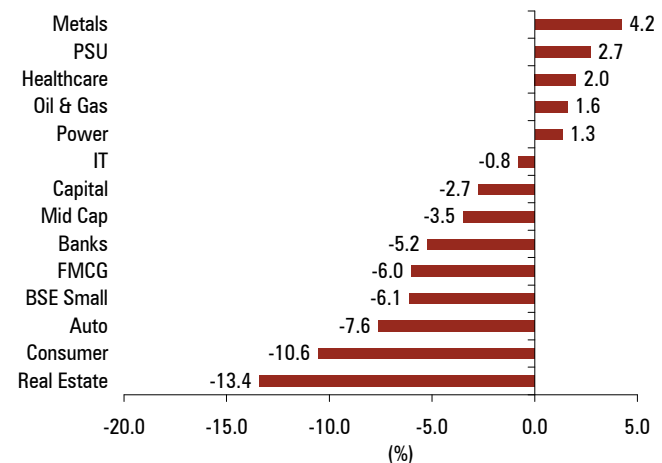
## Exchange Cash Turnover (₹ crore)

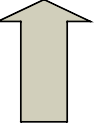


## NSE Derivative Turnover (₹ crore)



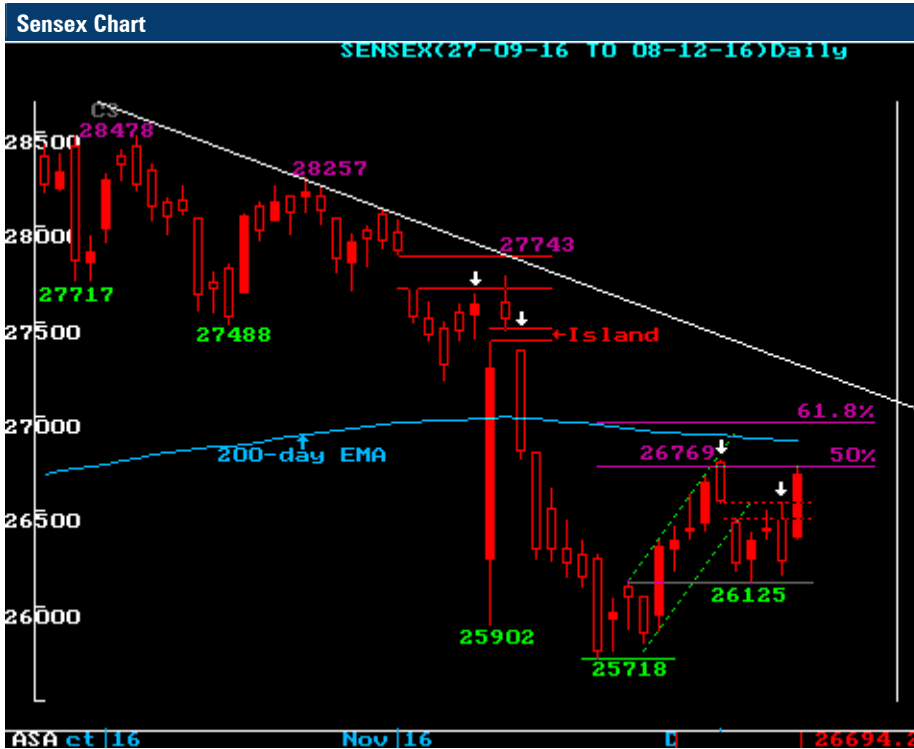
## Sectoral Performance – Monthly Returns (%)



NHPC	The company has signed a PPA for Tawang I and II projects with Assam power distribution company. Also, the bulk power supply agreement (BPSA) with respect to Loktak Power Station, Manipur has also been extended to Assam Power Distribution Company. The PPA has been signed for a period of 35 years	The move will be positive for the company as projects are on a regulated basis and provide much needed revenue visibility to NHPC in an environment where few of its mega projects are stuck in a limbo	
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#### Key developments (Continued...)

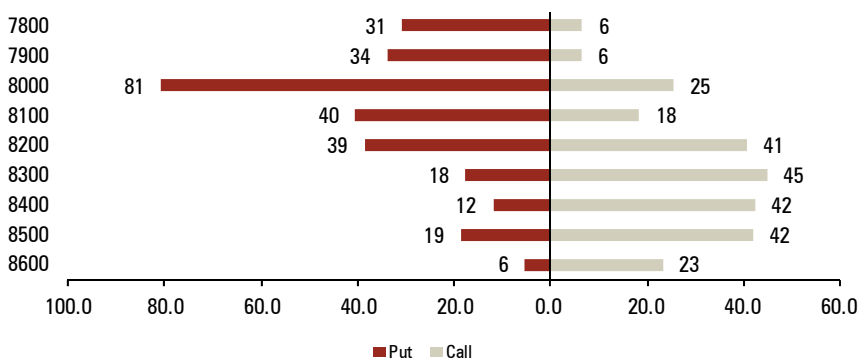
- The mutual fund industry witnessed ₹ 9,079 crore inflow in pure equity schemes during November. In FY17, total inflows have crossed ₹ 40,700 crore. DIIs are becoming significant players in Indian equity markets providing a strong alternate to FII flows
- For November 2016, Tata Motors owned Jaguar and Land Rover's (JLR) retail volumes grew 2.2% YoY to 47,588 units. Jaguar volumes grew 82.8% YoY to 14,613 units (driven by F-Pace) while Land Rover volumes declined 14.5% YoY to 32,975 units. In terms of region, North America and Chinese market registered growth of 20% YoY & 41.9% YoY, respectively, while all other regions reported de-growth for November 2016
- The board of Jyothy Laboratories, on December 8, 2016, approved the issuance of 4000 NCDs (secured, rated, unlisted, redeemable) of face value of ₹ 10,00,000 each aggregating to ₹ 400 crore on a private placement basis for a tenure of 23 months (date of maturity November 9, 2018). The interest offered is 7.2% per annum up to March 31, 2017, 7.5% per annum up to November 30, 2017 and 8.0% from December 1, 2017 to the maturity date. The NCDs were issued for the redemption of 4000 zero coupon NCDs, maturing in November, 2016, aggregating to ₹ 400 crore
- The Rajasthan High Court has revised capital subsidy available to Shree Cement downwards from 75% of sales tax to 50% of sales tax. As a result, the company has to pay ₹ 86.4 crore and interest thereupon to the Commercial Tax Department. Shree Cement will appeal against the judgement in the Supreme Court
- As per media sources, Chinese steel exports declined for a fourth straight month in November 2016 primarily due to restrictive trade measures adopted across the globe. Exports during the month were down ~16% YoY to 8.12 million tonne (MT). For January-November 2016, exports were down 1% YoY to 100.68 MT
- According to media sources, the Union Ministry of Environment and Forests (MoEF) the impact assessment division shelved two major projects of India Cements and JSW Cements. The projects proposed to take up limestone mining and set up cement manufacturing units in the backward district of Kalburgi. While the project cost of JSW was ₹ 2,036 crore, India Cements was planning to invest ₹ 150 crore
- As per media sources, Cairn India is expecting the renewal of its Barmer field contract with same terms as earlier. The government is demanding a higher share in profit whereas the company is opposing the same. The Barmer field contributes 85% of Cairn India's output. The Delhi High Court has ordered the government to decide on the same as soon as possible
- Led by SBI, lenders have appointed Deloitte Touche Tohmatsu to conduct a forensic audit to study whether Jindal Steel & Power has diverted funds for projects for which the loans were given. Cumulative debt stood at ₹ 51000 crore. Lenders including PNB, HDFC bank, Axis Bank, IDBI Bank, Yes Bank are part of consortium



#### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26694.28	26644.70	26550.60	26833.00	26957.10	+ve
NIFTY	8246.85	8232.55	8206.45	8284.80	8325.50	+ve
ACC	1358.65	1359.50	1354.40	1369.70	1373.30	+ve
AXIS BANK	449.35	449.60	448.25	452.35	456.55	+ve
HDFC BANK	1199.50	1198.40	1193.80	1207.70	1218.75	+ve
SBI	259.90	259.70	259.10	260.90	264.30	+ve
HDFC	1289.85	1287.50	1281.35	1299.75	1311.15	+ve
MARUTI SUZUKI	5234.60	5229.70	5204.75	5279.65	5336.70	+ve
TATA MOTORS	461.55	460.30	457.00	466.90	470.85	+ve
M & M	1209.20	1206.35	1199.55	1219.95	1227.65	+ve
BAJAJ AUTO	2778.60	2769.75	2751.20	2806.90	2824.55	+ve
TCS	2195.75	2190.35	2180.60	2209.85	2220.90	+ve
INFOSYS	984.65	982.45	978.45	990.50	994.60	+ve
CIPLA	582.75	580.85	577.40	587.70	589.75	+ve
ONGC	303.30	302.60	301.00	305.80	307.10	+ve
RELIANCE	1020.05	1017.70	1013.35	1026.45	1030.55	+ve
BHARTI AIRTEL	332.45	332.05	330.65	334.85	337.35	+ve
DLF	113.10	113.30	112.70	114.55	116.35	+ve

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



#### Technical Outlook

We said, "Holding the candle's low can be positive..." The index opened with a gap-up. Holding well above Wednesday's low, it surged a hefty 457 points or 1.7% for the day. As the Trump rally played out globally, all sectors settled higher by 1% or more but metals & auto sectors led the rally. The A/D ratio also turned extremely positive 6:1.

The action formed a sizable Bull candle. With a higher high-low, the bias gets confirmed as positive. Its high is close to 50% retracement level, which provided the resistance last week. After strong gains, watch if gains slow down ahead of the long holiday. However, strength/close above last week's high could take the index higher to test the 200-DEMA.

#### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range bound
Trend Reversal		0
Support	8215-8190	8000
Resistance	8300-8340	8300
20 Days EMA		8194
200 days EMA		8290

#### Advances / Declines

	Advances	Declines	Unchanged
BSE	1827	814	168
NSE	1259	341	72

#### Daily Technical Calls

- Buy Infosys in the range of 986.00-987.00
- Buy Apollo Tyre in the range of 195.50-196.50

\*All recommendations are of December Future

See Momentum Pick for more details

#### Intraday Derivative Strategy

Buy MAHMAH DEC Fut at 1199.00-1201.00

View: Bullish Strategy: Buy Future

CMP: 1207

Target 1: 1208 Target 2: 1224

Stop Loss: 1192

0

Sell DABIND DEC Fut at 277.50-278.00

View: Bearish Strategy: Sell Future

CMP: 280

Target 1: 276.2 Target 2: 273

Stop Loss: 279.4

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
Maharashtra Seamless India Industrial Prod YoY 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		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 PI	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%
7-Dec	RBI Repurchase Rate	IN	Oct	6.3%	6.0%
7-Dec	RBI Reverse Repo Rate	IN	Oct	5.8%	5.5%
8-Dec	GDP Annualized SA QoQ	JN	3Q F	1.3%	2.3%
8-Dec	ECB Deposit Facility Rate	EU	8-Dec	-0.4%	-0.4%
8-Dec	ECB Main Refinancing Rate	EU	8-Dec	0.0%	0.0%

Date	Event	Country	Period	Expected	Previous
9-Dec	CPI YoY	CH	Nov	2.2%	2.1%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
<b>BSE*</b>				
Garnet International	Ashtvakra Properties Private Limited	Sell	61000	360
Sankhya Infotech	Beaver Engineering & Holdings Private Limited	Sell	70,000	28.0
<b>NSE*</b>				
Vardhman Acrylics Limited	Swiss Finance Corp (Mauritius) Ltd	Sell	487247	45.95

### Recent Releases

Date	Report
07 December 2016	<a href="#">Result Update- Ashoka Buildcon</a>
07 December 2016	<a href="#">Management Meet Update- Ashapura Intimates Fashion</a>
07 December 2016	<a href="#">Result Update- Simplex Infrastructure</a>
05 December 2016	<a href="#">Result Update- Dredging Corporation of India</a>
05 December 2016	<a href="#">Company Update- Take Solutions</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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