

Opening Bell

Market Outlook

Indian markets are expected to open on a flat to positive note on the back of mixed global cues. The focus of investors will now shift to Indian corporate results, which will decide the direction of the markets in the short-term.

Markets Yesterday

- Domestic markets ended marginally negative on account of mixed global cues and a strong dollar
- US markets ended on a mixed note ahead of producer prices and retail sales report scheduled later in the week

Key Developments

- IndusInd Bank's Q3FY17E loan trajectory may get impacted due to demonetisation. We expect growth of 16.6% YoY to ₹ 95848 crore compared to >25% levels seen in last several quarters. Asset quality and portfolio growth of CV and LAP segment would be key monitorable. Margins may decline but are still expected at a healthy ~3.8%. Nil growth of 18.3% YoY to ₹ 1389 crore is expected while PAT of ₹ 669 crore (up 15% YoY) is estimated.
- As per media sources, Petroleum Minister Dharmendra Pradhan has said neither customers nor petrol pumps will have to bear the additional charges on transactions made through digital mode. However, there is lack of clarity on the same
- Tata Steel reported production figures for Q3FY17. Sales volumes during the quarter were at 3.0 MT, up 27% YoY and 14% QoQ. For April-December 2016, sales volumes were at 7.7 MT, up 13.8% YoY
- Divis Lab has filed a detailed response within the permitted time to observations made by the USFDA after inspection of the drug firm's manufacturing plant at Vishakhapatnam in Andhra Pradesh

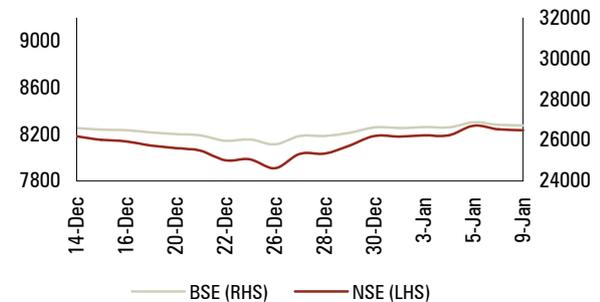
Nifty Heat Map

HCL Tech	838.3 2.9%	IDEA	74.1 1.6%	IndusInd Bank	1,159.3 1.3%	ITC	245.9 1.3%	TCS	2,303.7 1.0%
BHEL	127.6 0.9%	Vedanta Ltd	232.6 0.8%	Tech M.	473.5 0.8%	Maruti	5,658.5 0.8%	Yes Bank	1,256.2 0.8%
PNB	119.8 0.6%	Tata Steel	422.0 0.6%	Bajaj Auto	2,723.2 0.6%	Tata Motors	500.2 0.5%	SBI	247.1 0.5%
Wipro	472.0 0.4%	Grasim Ind	858.6 0.4%	Cairn India	256.6 0.4%	RIL	1,077.7 0.3%	ICICI Bank	258.7 0.2%
HDFC Bank	1,195.2 0.1%	NMDC	136.1 0.1%	HDFC Ltd	1,223.6 0.1%	Infosys	970.4 -0.2%	Bank of Baroda	152.8 -0.3%
HUL	831.1 -0.3%	ACC	1,327.9 -0.5%	Axis Bank	452.8 -0.5%	United Spirits	1,908.8 -0.5%	Bharti Airtel	318.0 -0.6%
NTPC	163.1 -0.6%	L&T	1,380.7 -0.7%	Ambuja Cement	210.7 -0.9%	Tata power	76.4 -0.9%	Ultratech	3,291.9 -0.9%
Cipla	576.7 -1.1%	Kotak Bank	709.3 -1.1%	Hero Moto	3,031.5 -1.2%	Power Grid	186.6 -1.2%	M&M	1,204.0 -1.3%
Sun Pharma	632.1 -1.4%	Lupin	1,489.5 -1.5%	GAIL	435.7 -1.5%	Hindalco	158.0 -1.7%	BPCL	653.1 -1.8%
IDFC	55.8 -1.9%	Coal India	300.0 -2.0%	Asian Paints	910.1 -2.1%	ONGC	198.0 -2.2%	Dr Reddy	3,060.2 -3.1%

Today's Highlights

India imports/exports YoY, China CPI YoY
Results: IndusInd Bank

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,727	26,759	-0.1	0.4	0.4	16.2
Nifty	8,236.1	8,243.8	-0.1	0.6	0.6	16.2

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,696	2,316	-325	-1,968
DII (₹ cr)	-30,570	66,249	35,901	97	1,701

World Indices – Monthly performance

Nikkei	U.K.	Dow Jones	Germany	France
6.0%	4.1%	3.7%	3.2%	2.6%
Nasdaq	Kospi	BSE	NSE	Shanghai
1.6%	1.2%	-0.1%	-0.3%	-1.9%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,319	28,302	0.1	1.8	1.8
Silver (₹/kg)	40,000	40,032	-0.1	1.4	1.4
Crude (\$/barrel)	54.9	54.9	0.0	-3.3	-3.3
Copper (\$/tonne)	NA	NA	NA	0.9	0.9
Currency					
USD/INR	68.21	67.96	0.4	-0.4	-0.4
EUR/USD	1.06	1.06	0.0	0.6	0.6
USD/YEN	116.09	116.03	0.1	0.7	0.7
ADRs					
HDFC Bank	60.7	60.7	0.1	-6.7	0.0
ICICI Bank	7.6	7.5	1.1	NA	NA
Tata Motors	37.3	36.3	2.5	12.1	5.7
Infosys	15.0	14.8	0.9	2.4	-0.1
Dr Reddys Labs	44.9	46.0	-2.4	-1.3	1.6

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	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
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	November	33.02bln \$	33.67bln \$
Industrial Output yy	October	-1.90%	0.70%
Manufacturing Output	October	-2.40%	0.90%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	November	13.01bln \$	10.16bln \$
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%

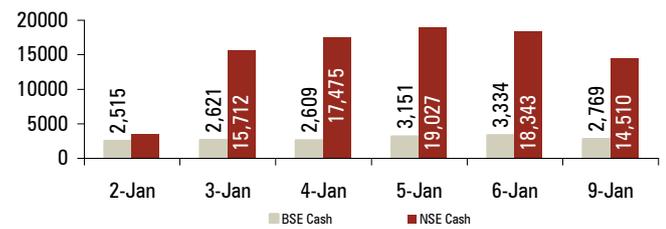
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20999.2	21009.68	-10.48	(0.05)	1102000
Banks	20922.08	20900.86	21.22	0.10	3456000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14081.62	14083.94	-2.32	(0.02)	7155000
Consumer Durables	11868.67	11888.51	-19.84	(0.17)	837000
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	10614.63	10638.98	-24.35	(0.23)	5187000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12452.5	12569.79	-117.29	(0.93)	1720000
Power	2028.86	2039.27	-10.41	(0.51)	7882000
PSU	7878.54	7912.32	-33.78	(0.43)	19565000
Real Estate	1363.5	1355.1	8.4	0.62	6429000

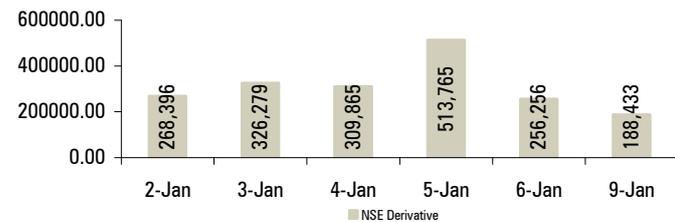
Key News for Today

Company/ Industry	News	View	Impact
Engineers India	Engineers India (EIL) has received an order of ~₹ 2500 crore from HPCL for modernisation of its Vizag refinery. The total project is likely to be completed in 43 months	We believe this is a significant order for EIL as the company's current order backlog is at ~₹ 5096 crore. Also, since the order type is part 'consultancy' and part 'open book estimate' type, the order is unlikely to be margin dilutive	↑
NBCC	Media reports indicate that NBCC is close to clinching a deal with Indian Railways for redeveloping about a dozen railway stations. These stations will be renovated along smart city lines with the aim to enhance passenger amenities, provide easy access to stations and enable optimal utilisation of land at railway stations	These are a part of railway's plan to modernise 400 stations. NBCC will recover costs by exploiting surrounding land for development of commercial real estate. The internal rate of return on NBCC's investment could be anywhere between 12% and 15%. While we await further details on the quantum of investment for NBCC, it is a positive for the company	↑

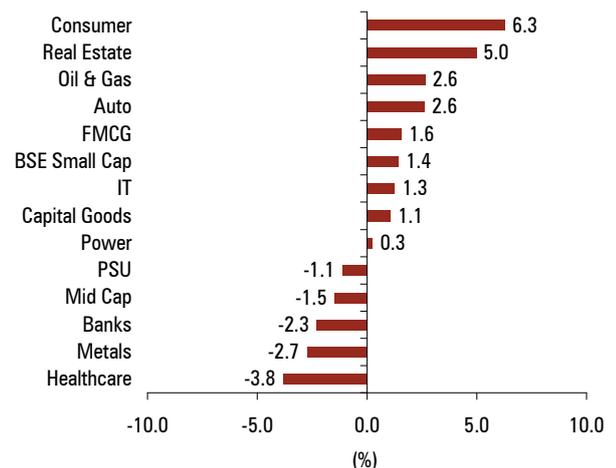
Exchange Cash Turnover (₹ crore)



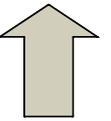
NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



NIIT Tech	NIIT Tech's Banking Easy, its core banking solution, has been deployed on Microsoft's Azure platform	The collaboration would empower small and medium sized banks across India to operate flexibly and become RBI compliant. Total 16 banks across Delhi, UP, Maharashtra, Rajasthan and MP are using NIIT Tech's core banking solution. The collaboration would enable more small and medium banks to avail cloud services and have better operational excellence thereby enabling NIIT Tech to maintain growth momentum
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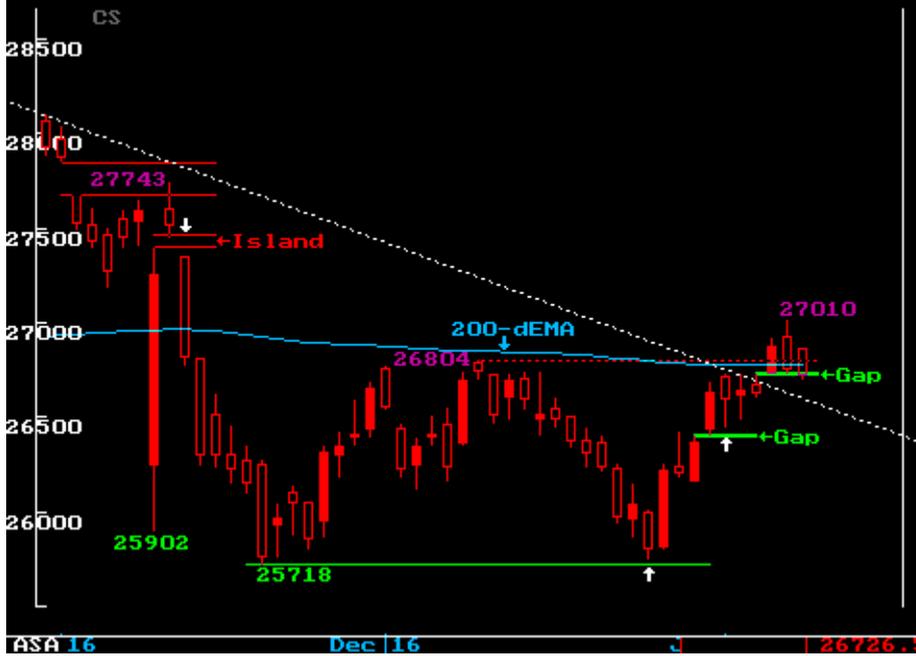


Key developments (Continued...)

- JSW Steel reported production figures for Q3FY17. Crude steel production were at 3.86 million tonne (MT), up 43% YoY. Production of flat rolled products was at 2.8 MT (up 52% YoY) while long products production came in at 0.7 MT (up 18% YoY). For April-December 2016, crude steel production was at 11.7 MT (up 25% YoY). Production of flat rolled products was at 8.4 MT while long products came in at 2.4 MT, both up 22% YoY
- As per media sources, ITC is set to launch speciality spices under the MasterChef brand this quarter (Q4FY17). Additionally, the company is likely to enter the fruits, vegetables and seafood segment under the same brand later this year
- According to media sources, the government has asked state owned oil marketing companies to double their dividend payout
- The City Industrial & Development Corporation (Cidco) has extended the deadline for submission of Navi Mumbai airport project bids by a fortnight after it attracted only one bidder – GVK group
- The Road Transport and Highways Ministry will soon move a Cabinet note to compensate highway operators for the loss incurred due to suspension of toll collection following the government's decision to demonetise old ₹ 500 and ₹ 1,000 notes
- HCC has won a project worth ₹ 368.6 crore from Ircon international for construction of cable stayed bridge in Jammu & Kashmir
- According to media reports, NIIT Technologies (NITL) has appointed Joel Lindsey as global head of digital services and Adrian Morgan as head of NIIT Insurance Technologies. Both have close to 20 years of rich experience and global understanding, which could help NITL take advantage of opportunities arising out of digital revolution

Sensex Chart

SENSEX(30-10-16 TO 09-01-17)Daily



Technical Outlook

We said, "Downward Bar Reversal, negative implications can get confirmed if the index closes below gap-up area..." Down 33 points or 0.1% for the day, the Index did cover Thursday's gap-up area but stopped short of closing below it. The pressure came from the pharma sector and ONGC. However, IT recovered while the A/D ratio turned marginally positive.

The action formed a second consecutive Bear candle, suggesting hesitation near 200-DEMA. After nine days of rally, the index appears technically overbought. The up trend can resume if the pause does not stretch much beyond two to three days. The gap-up remains uncovered on the Nifty. Hence, we may continue to watch if the gap-up area holds or not.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26726.55	26664.85	26595.80	26744.70	26784.65	-ve
NIFTY	8236.05	8221.55	8203.15	8239.15	8247.95	-ve
ACC	1327.85	1315.00	1310.20	1328.60	1335.40	-ve
AXIS BANK	452.75	449.75	447.80	453.65	455.60	-ve
HDFC BANK	1195.20	1196.20	1193.20	1202.20	1205.25	+ve
SBI	247.05	247.10	246.50	248.25	249.20	+ve
HDFC	1223.55	1218.55	1214.45	1226.75	1230.85	Neutral
MARUTI SUZUKI	5658.50	5636.75	5619.40	5671.45	5688.80	Neutral
TATA MOTORS	500.15	496.45	493.35	502.65	505.80	Neutral
M & M	1204.00	1195.35	1189.90	1206.85	1212.55	-ve
BAJAJ AUTO	2723.15	2714.95	2705.45	2733.95	2743.45	Neutral
TCS	2303.70	2297.20	2283.60	2324.35	2343.65	+ve
INFOSYS	970.35	967.55	964.60	973.55	976.55	Neutral
CIPLA	576.70	571.40	567.95	578.45	581.95	-ve
ONGC	198.00	195.10	193.25	199.00	200.95	-ve
RELIANCE	1077.70	1077.95	1074.20	1085.45	1088.45	+ve
BHARTI AIRTEL	317.95	315.65	312.70	318.25	319.55	-ve
DLF	126.50	124.75	123.70	126.65	127.60	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8050
Support	8220-8190	8050
Resistance	8275-8306	8350
20 Days EMA		8158
200 days EMA		8256

Advances / Declines

	Advances	Declines	Unchanged
BSE	1578	1225	143
NSE	869	749	97

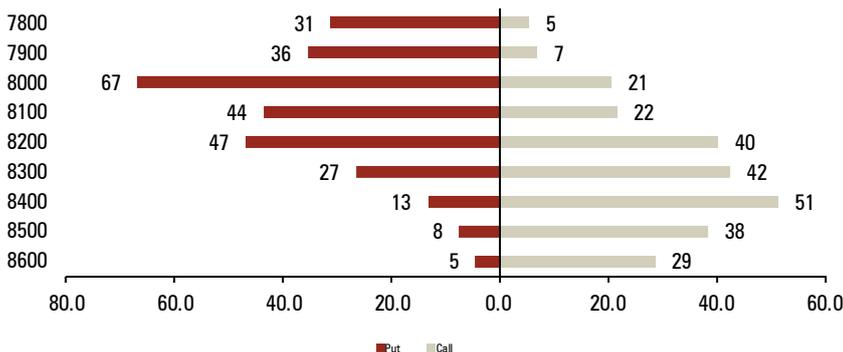
Daily Technical Calls

1. Buy Godrej Consumer in the range of 1540.00-1545.00
2. Buy Tata Chemical in the range of 510.00-512.00
3. Sell Ceat in the range of 1175.00-1180.00

*All recommendations are of January Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy ITC JAN Fut at 242.60-243.40
View: Bullish Strategy: Buy Future
CMP: 245.6
Target 1: 245.4 Target 2: 250.1
Stop Loss: 240.6
0
Sell KOTMAH JAN Fut at 706.00-708.00
View: Bearish Strategy: Sell Future
CMP: 711
Target 1: 703 Target 2: 693
Stop Loss: 713
See Daily Derivatives for more details

Results/Events Calendar

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		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 Mfg		Japan PMI Services Markit US PMI Services Japan Monetary Base YoY		India GDP Annual Estimate US Unemployment Rate US Trade Balance		
09	January Monday	10	January Tuesday	11	January Wednesday	12	January Thursday	13	January Friday	14	January Saturday
	EU Unemployment Rate		IndusInd Bank India Exports YoY China CPI YoY India Imports YoY		UK Trade Balance UK Industrial Prod YoY UK Mfg Prodn YoY		Cyient Ltd, TCS India Industrial Prod YoY India CPI YoY EU Industrial Prodn WDA YoY		Infosys China Trade Balance India Trade Balance		DCB Bank
16	January Monday	17	January Tuesday	18	January Wednesday	19	January Thursday	20	January Friday	21	January Saturday
	LIC Housing Finance India Wholesale Prices YoY Japan PPI YoY		NIIT Tech, Havells India UK CPI Core YoY Japan Industrial Prod YoY UK CPI YoY		Phillips Carbon Black, KPIT US Industrial Prod MoM EU CPI YoY US CPI YoY		Axis Bank, Mindtree Federal Bank ECB Main Refinancing Rate ECB Deposit Facility Rate US Initial Jobless Claims		China Industrial Prodn YoY China GDP YoY		Persistent Systems Amara Raja Batteries Navin Fluorine Unichem Labs
23	January Monday	24	January Tuesday	25	January Wednesday	26	January Thursday	27	January Friday	28	January Saturday
	EIH Limited		Biocon, Syngene Int HDFC Bank Nikkei Japan PMI Mfg Markit US Mfg PMI Markit Eurozone Mfg PMI		Kotak Bank		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kirloskar Brothers Indoco Remedies Japan CI YoY		

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-Jan	CPI YoY	CH	Dec	2.10%	2.20%
Date	Event	Country	Period	Expected	Previous
11-Jan	Trade Balance	UK	Nov	£3755	£1971
11-Jan	Industrial Production YoY	UK	Nov	0.30%	-1.10%
11-Jan	Manufacturing Production Y	UK	Nov	0.40%	-0.40%
12-Jan	CPI YoY	IN	Dec	--	3.63%
12-Jan	Industrial Production YoY	IN	Nov	--	-1.90%
12-Jan	Industrial Production WDA \	EU	Nov	1.30%	0.60%
13-Jan	Trade Balance	CH	Dec	\$48.05b	\$44.61b

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
IndusInd Bank	1,388.7	18.3	-4.9	1,209.6	14.0	-5.6
					668.7	15.1
						-5.1

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

Recent Releases

Date	Report
03 January 2017	Sector Update- Banking
02 January 2017	Company Update- Rallis India
30 December 2016	Freight Forward- December 2016
30 December 2016	Nano Nivesh- Prima Plastics
30 December 2016	Management Meet Update- Prabhat Diary

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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