

Market Outlook

Indian markets are expected to open on a flat to positive note on the back of mixed cues from global markets. The pharma and IT sectors will take cues from Donald Trump speech. The markets will also look at India's industrial production and CPI data to be declared today.

Markets Yesterday

- Domestic markets ended sharply higher after supportive global cues and on the World Bank's comment suggesting zero impact of demonetisation on markets in the medium term
- US markets ended sharply higher in a volatile session after the President-elect's first press conference in several months

Key Developments

- TCS is expected to report US\$ revenue growth of 1% QoQ to \$4,417.7 million. Rupee revenue is expected to grow 1.7% to ₹ 29,775.6 crore. EBIT margins are expected to increase marginally to 26.1% while PAT is expected to be ₹ 6558.5 crore
- The National Highways Authority of India (NHAI) has cancelled the tender for the six-laning of Bengaluru-Mysuru expressway without providing any reason. NHAI is planning to go for hybrid annuity model for the project against the initial tender on design, build, finance, operate and transfer (DBFOT) basis because it was not sure about the response from developers
- Lupin has received final approval for the generic version of Taro's anti-inflammation and anti-pruritic Cream Topicort (Desoximetasone Cream USP, 0.05% and 0.25%) from the USFDA. Topicort LP emollient Cream had US sales of US\$33 million (IMS MAT September 2016) while Topicort Cream had US sales of US\$17 million (IMS MAT September 2016)

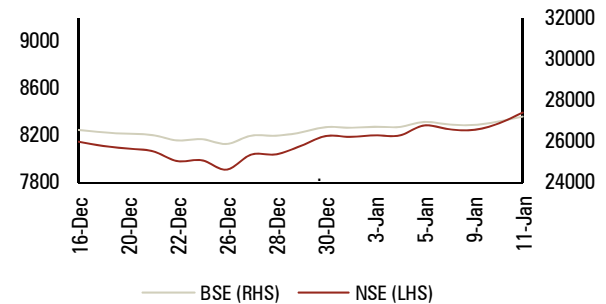
Nifty Heat Map

Hindalco	175.0 6.4%	Indusind Bank	1,233.8 6.3%	Coal India	316.9 5.4%	Bank of Baroda	159.6 4.3%	Yes Bank	1,317.9 4.2%
IDFC	57.1 3.8%	Tata Steel	448.3 3.8%	PNB	123.6 3.5%	Ambuja Cement	215.9 3.1%	Ultratech	3,353.1 2.2%
Lupin	1,521.8 2.2%	Kotak Bank	728.4 2.2%	ACC	1,348.7 2.2%	Vedanta Ltd	237.6 2.1%	Cairn India	263.7 1.9%
L&T	1,412.4 1.8%	NMDC	140.5 1.8%	Power Grid	189.8 1.7%	ICICI Bank	264.7 1.7%	HDFC Bank	1,234.0 1.6%
SBI	252.2 1.6%	Maruti	5,762.4 1.5%	M&M	1,232.0 1.5%	Sun Pharma	648.2 1.5%	Axis Bank	453.6 1.4%
NTPC	164.5 1.4%	HUL	841.5 1.3%	Asian Paints	934.7 1.2%	Grasim Ind	857.9 1.1%	HDFC Ltd	1,230.1 1.1%
GAIL	444.7 0.9%	Bharti Airtel	322.8 0.8%	Hero Moto	3,084.3 0.8%	Tata Motors	519.3 0.6%	United Spirits	1,918.0 0.4%
TCS	2,324.4 0.4%	Cipla	577.0 0.4%	BHEL	128.7 0.3%	IDEA	74.6 0.1%	Tech M.	474.1 0.1%
BPCL	660.9 0.1%	Dr Reddy	3,042.5 0.0%	Wipro	476.2 -0.1%	Infosys	969.1 -0.1%	Tata power	76.9 -0.3%
RIL	1,086.1 -0.3%	ONGC	197.7 -0.4%	HCL Tech	833.3 -0.5%	ITC	247.6 -0.6%	Bajaj Auto	2,718.6 -0.8%

Today's Highlights

India industrial production YoY, India CPI YoY, EU industrial production WDA YoY
Results: Cyient, TCS

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,140	26,900	0.9	1.9	1.9	16.4
Nifty	8,380.7	8,288.6	1.1	2.4	2.4	16.5

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,901	2,316	-627	-1,316
DII (₹ cr)	-30,570	66,249	35,901	1,116	2,081

World Indices – Monthly performance

U.K.	Germany	France	Kospi	Nasdaq
7,290	11,646	4,889	2,081	5,564
4.8%	3.9%	2.6%	2.5%	2.2%
Nikkei	BSE	NSE	Dow Jones	Shanghai
19,954	27,140	8,381	19,954	3,144
1.9%	1.5%	1.4%	0.5%	-3.0%

*Nikkei not updated due to technical reasons

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,678	28,507	0.6	3.0	3.0
Silver (₹/kg)	40,760	40,298	1.1	3.3	3.3
Crude (\$/barrel)	55.1	55.1	-0.1	-3.1	-3.1
Copper (\$/tonne)	NA	NA	NA	3.0	3.0
Currency					
USD/INR	68.33	68.18	0.2	-0.6	-0.6
EUR/USD	1.06	1.06	0.1	0.7	0.7
USD/YEN	115.05	115.41	-0.3	1.7	1.7
ADRs					
HDFC Bank	64.0	61.9	3.4	-2.5	2.0
ICICI Bank	7.9	7.7	2.2	NA	NA
Tata Motors	38.5	38.2	0.9	12.3	10.9
Infosys	15.2	14.8	2.8	0.3	-0.3
Dr Reddys Labs	43.7	44.9	-2.7	-3.6	-0.8

Key Data Points

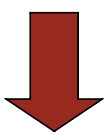
KEY ECONOMIC INDICATORS

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%

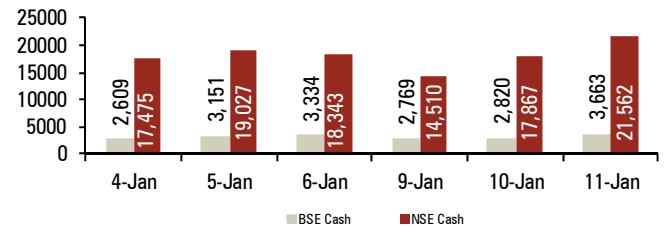
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21465.64	21263.44	202.2	0.95	1350000
Banks	21542.16	21036.44	505.72	2.40	15974000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14423.4	14225.52	197.88	1.39	12422000
Consumer Durables	12068.85	11987.97	80.88	0.67	225000
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	11228.54	10753.16	475.38	4.42	16209000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12604.13	12544.99	59.14	0.47	2442000
Power	2066.02	2045.61	20.41	1.00	15251000
PSU	8058.02	7922.13	135.89	1.72	22608000
Real Estate	1359.55	1357.77	1.78	0.13	5007000

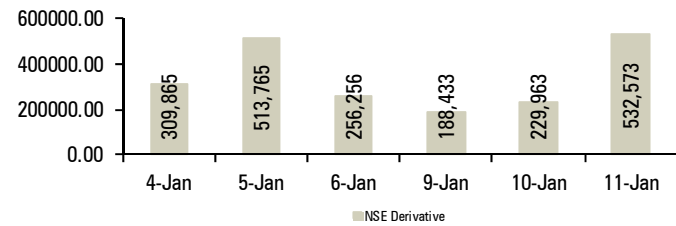
Key News for Today

Company/ Industry	News	View	Impact
Idea Cellular	In response to competition, Idea Cellular has launched an offer allowing customers additional 3 GB of data per month on shifting to 4G services	Though the offer will help Idea safeguard its subscribers from getting churned by Jio, the company would continue to face an impact on its profitability. However, such a step was expect in light of the ongoing price war in the Indian telecom market	

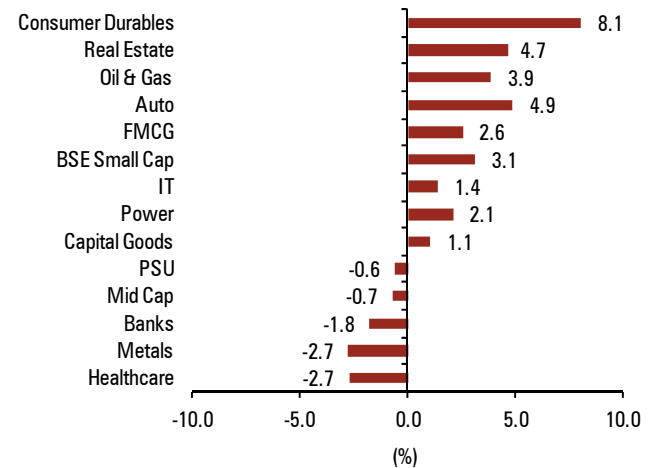
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

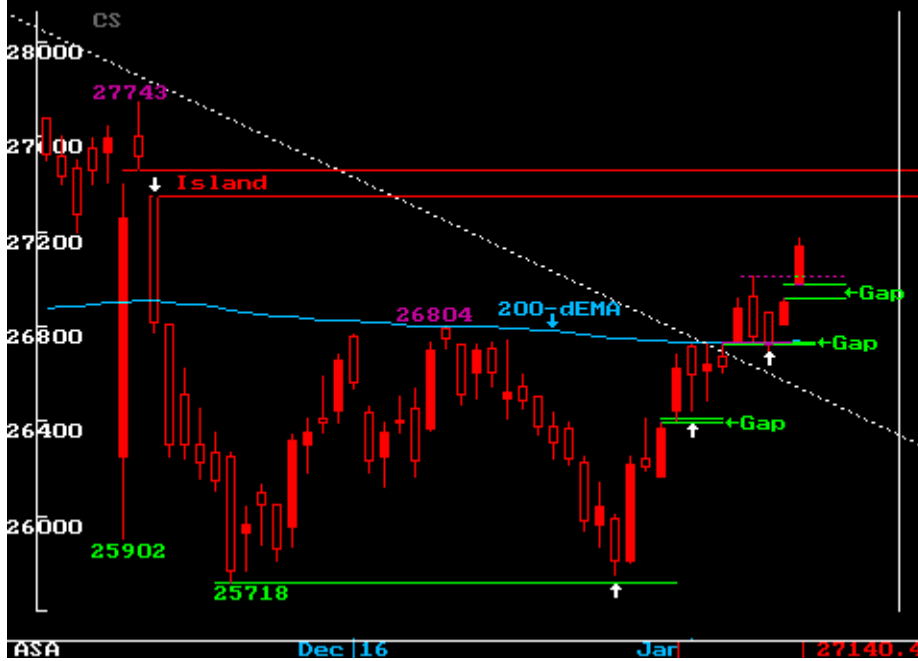


Key developments (Continued...)

- As per media sources, recognising the limited availability of metallurgical coal, the draft steel policy aims to increase the supply of domestic coking coal to cut reliance on imports by 50%
- Media reports said the home textile company, Welspun India, will make fresh investments of ₹ 4000 crore in three large textile projects in Gujarat

Sensex Chart

SENSEX<02-11-16 TO 11-01-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27140.41	27119.15	27070.05	27217.35	27284.20	+ve
NIFTY	8380.65	8372.30	8355.60	8405.70	8428.55	+ve
ACC	1348.70	1344.80	1336.30	1361.80	1367.75	+ve
AXIS BANK	453.60	453.35	451.00	458.05	466.15	+ve
HDFC BANK	1234.00	1231.60	1225.95	1242.90	1248.60	+ve
SBI	252.15	251.80	250.75	253.90	254.70	+ve
HDFC	1230.05	1228.55	1224.85	1235.95	1239.95	+ve
MARUTI SUZUKI	5762.35	5752.20	5731.75	5793.15	5810.40	+ve
TATA MOTORS	519.25	519.70	518.00	523.10	527.75	+ve
M & M	1232.00	1229.90	1223.90	1241.95	1245.90	+ve
BAJAJ AUTO	2718.55	2698.55	2689.75	2721.05	2732.30	-ve
TCS	2324.40	2317.90	2305.55	2342.60	2352.15	+ve
INFOSYS	969.10	962.55	959.30	969.80	973.40	-ve
CIPLA	576.95	573.70	571.30	578.45	580.80	Neutral
ONGC	197.65	196.65	195.30	198.00	198.65	-ve
RELIANCE	1086.05	1081.45	1077.30	1087.30	1090.25	-ve
BHARTI AIRTEL	322.75	322.40	320.95	325.35	326.30	+ve
DLF	125.25	123.75	122.75	125.15	125.85	-ve

Technical Outlook

We said, "A strong Bull candle is required as a sign of holding the 200-day EMA and resumption of up-trend..." The index opened gap up, and crossing last week's high, finished 241 points or 0.9% higher. Most sectors ended flat to positive but metal & bank indices, up 2.5-4.5%, led the gains. The A/D ratio strengthened further to 3:1.

The action formed a stronger Bull candle with third gap-up of the up-trend. By crossing last week's high, the two-day pause was retraced faster. A stronger candle suggested the index is sustaining above the 200-DEMA. After every gap-up, the index formed a Bear candle on the next day. Hence, watch if the index manages to form a Bull candle today.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		8140
Support	8350-8320	8140
Resistance	8430-8460	8600
20 Days EMA		8190
200 days EMA		8256

Advances / Declines

	Advances	Declines	Unchanged
BSE	1729	1084	157
NSE	1081	542	87

Daily Technical Calls

1. Buy Canara Bank in the range of 273.00-275.00
2. Buy McLeod Russel in the range of 148.00-149.00

*All recommendations are of January Future

See Momentum Pick for more details

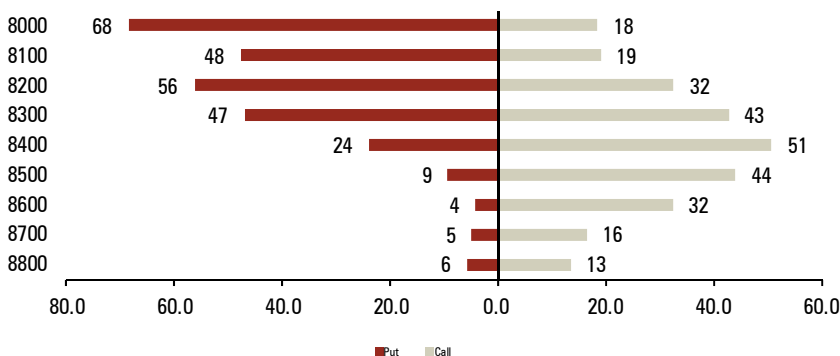
Intraday Derivative Strategy

Buy BRIIND JAN Fut at 2936.00-2940.00
 View: Bullish Strategy: Buy Future
 CMP: 2970
 Target 1: 2956 Target 2: 2996
 Stop Loss: 2916
 0

Sell TITIND JAN Fut at 357.50-358.50
 View: Bearish Strategy: Sell Future
 CMP: 360.4
 Target 1: 355.3 Target 2: 350
 Stop Loss: 360.7

See Daily Derivatives for more details

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



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 Reliance Industries Japan PPI YoY India Wholesale Prices 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		Rallis India China GDP YoY China Industrial Prodn YoY		Persistent Systems Amara Raja Batteries Navin Fluorine Unichem Labs Ultratech Cement
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, Wipro Sagar Cement		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kirloskar Brothers Indoco Remedies Bharat Electronics India Cements Japan CI YoY		

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-Jan	CPI YoY	CH	Dec	2.10%	2.20%
11-Jan	Industrial Production YoY	UK	Nov	2.00%	0.70%
11-Jan	Trade Balance	UK	Nov	£4167	£3500
11-Jan	Manufacturing Production Y	UK	Nov	1.20%	0.40%

Date	Event	Country	Period	Expected	Previous
12-Jan	CPI YoY	IN	Dec	3.50%	3.63%
12-Jan	Industrial Production YoY	IN	Nov	1.50%	-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	Q3FY17E	YoY	QoQ
TCS	29,775.6	8.8	1.7	8,277.6	6.9	2.1	6,558.5	7.3	-0.4
Cyient	935.6	19.7	2.4	133.2	20.9	3.8	94.0	8.2	-3.4

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

Recent Releases

Date	Report
11 January 2017	Result Update- IndusInd Bank
11 January 2017	Company Update- Aurobindo Pharma
03 January 2017	Sector Update- Banking
02 January 2017	Company Update- Rallis India
30 December 2016	Freight Forward- December 2016

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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