

Opening Bell

Market Outlook

Indian markets are expected to open flat today taking cues from the global markets. The movement in the crude oil prices and decision of the US Fed will be closely watched in the coming days

Markets Yesterday

- Domestic markets ended in the negative territory as market sentiments remained cautious amid uncertainty of GST bill
- US markets ended on a mixed note ahead of Federal Reserve's monetary policy meet scheduled on Wednesday

Key Developments

- For Q2FY17 on account of muted demand from the power sector, Coal India registered a decline in offtake in quarterly volume after almost five years. The offtake volume came in at 115.9 MT (down 13.0% QoQ and 4.9% YoY). E-auction volumes are expected to come in at 21 MT (up 2.4% QoQ and 42.9% YoY), wherein e-auction realisations are likely to come in at ₹ 1650/tonne. We expect Coal India's total operating income to decline 13.7% QoQ and 9.1% YoY to ₹15894.2 crore, while the EBITDA margin is expected to decline 647 bps QoQ to 16.6%. PAT is expected to decline by 16.8% YoY to ₹ 2116.1 crore.
- Sun Pharma and Israel-based Moebius Medical have entered into an exclusive worldwide licensing deal to develop novel liposomal non-opioid pain product MM-II for the treatment of pain in osteoarthritis. Sun Pharma to fund further development of MM-II including completion of Phase II and Phase III clinical programs and any required preclinical work necessary for regulatory approval. Moebius Medical will receive upfront, milestone and royalty payment from Sun Pharma.

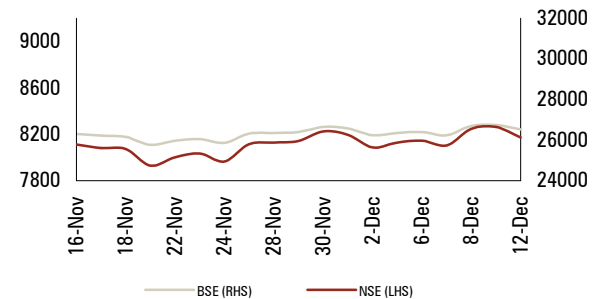
Nifty Heat Map

MMDC	129.0 1.9%	ONGC	311.5 1.5%	NTPC	165.5 0.9%	Cairn India	266.4 0.6%	TCS	2,208.2 0.6%
Vedanta Ltd	246.8 0.6%	Sun Pharma	676.4 0.5%	United Spirits	1,919.3 0.3%	L&T	1,365.0 0.2%	Power Grid	184.8 0.2%
GAIL	429.1 -0.1%	Hindalco	182.0 -0.1%	RIL	1,027.2 -0.2%	HDFC Ltd	1,264.5 -0.3%	Coal India	305.3 -0.4%
HCL Tech	799.8 -0.4%	Tech M.	469.4 -0.5%	Tata power	76.7 -0.5%	Lupin	1,503.5 -0.5%	Cipla	574.8 -0.7%
Bharti Airtel	329.2 -0.9%	Wipro	453.6 -1.0%	SBI	263.7 -1.1%	HDFC Bank	1,184.5 -1.2%	BHEL	127.5 -1.2%
Dr Reddy	3,147.9 -1.2%	Infosys	977.4 -1.2%	ICICI Bank	264.9 -1.3%	HUL	832.6 -1.5%	Tata Steel	424.2 -1.5%
IDEA	75.6 -1.6%	ITC	232.3 -1.6%	Maruti	5,144.4 -1.7%	IDFC	56.0 -1.8%	Grasim Ind	861.8 -1.9%
M&M	1,165.6 -1.9%	Bank of Baroda	158.9 -1.9%	Hero Moto	3,212.5 -2.0%	Kotak Bank	729.9 -2.1%	Tata Motors	454.4 -2.1%
Yes Bank	1,192.7 -2.2%	Bajaj Auto	2,655.2 -2.4%	ACC	1,345.9 -2.4%	Indusind Bank	1,085.3 -2.5%	Axis Bank	445.1 -2.5%
Ultronetech	3,462.4 -3.0%	PNB	130.9 -3.2%	Asian Paints	910.3 -3.3%	Ambuja Cement	208.4 -3.6%	BPCL	611.9 -3.6%

Today's Highlights

India, UK CPI YoY, China Industrial Production Result: Coal India

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,515	26,747	-0.9	-0.5	1.5	18.3
Nifty	8,170.8	8,261.8	-1.1	-0.7	2.8	18.6

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	17,758	13,890	-94	1,160
DII (₹ cr)	-30,570	66,249	26,615	-266	-133

World Indices – Monthly performance

Nikkei	19,157	Dow Jones	19,796	France	4,761	Germany	11,190	Nasdaq	5,413
	10.2%		6.3%		6.0%		4.9%		3.3%
U.K.	6,890	Kospi	2,030	BSE	26,515	Shanghai	3,138	NSE	8,171
	2.4%		2.2%		-1.1%		-1.3%		-1.5%

Markets Today

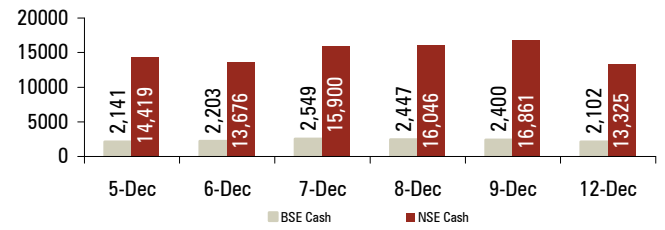
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,070	28,131	-0.2	-2.7	12.3
Silver (₹/kg)	40,926	41,038	-0.3	0.5	24.1
Crude (\$/barrel)	55.8	55.7	0.1	10.5	49.6
Copper (\$/tonne)	NA	NA	NA	-1.1	22.2
Currency					
USD/INR	67.42	67.36	0.1	1.4	-1.9
EUR/USD	1.06	1.06	0.0	0.4	-2.1
USD/YEN	115.15	115.02	0.1	-0.6	4.4
ADRs					
HDFC Bank	63.3	63.5	-0.3	-9.5	3.1
ICICI Bank	7.9	8.0	-1.5	NA	NA
Tata Motors	35.0	34.0	3.1	-14.6	15.3
Infosys	14.7	14.7	-0.3	1.4	-12.0
Dr Reddys Labs	46.4	46.6	-0.5	-6.0	0.7

Key Data Points

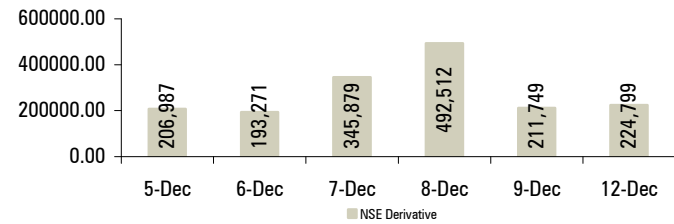
KEY ECONOMIC INDICATORS

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	October	-1.90%	0.70%
Manufacturing Output	October	-2.40%	0.90%
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)



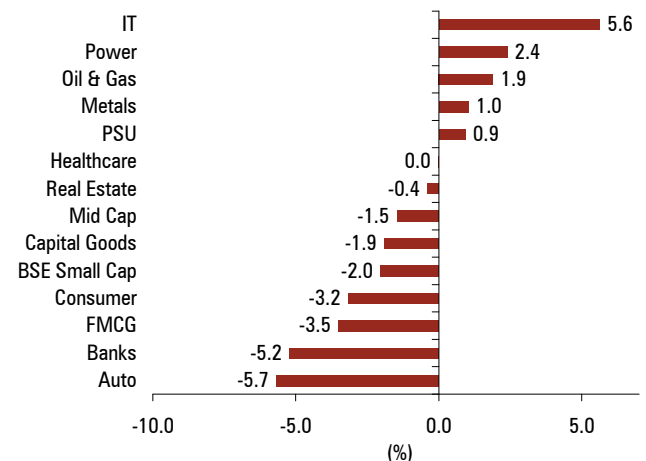
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20109.97	20463.71	-353.74	(1.73)	1201000
Banks	21054.37	21411.22	-356.85	(1.67)	4823000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13902.66	13932.15	-29.49	(0.21)	4797000
Consumer Durables	11083.71	11169.29	-85.58	(0.77)	229000
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	10883.22	10912.73	-29.51	(0.27)	5907000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11993.77	12131.87	-138.1	(1.14)	2889000
Power	2021.37	2023.48	-2.11	(0.10)	7729000
PSU	7918.62	7967.78	-49.16	(0.62)	16058000
Real Estate	1292.07	1298.5	-6.43	(0.50)	5548000

Sectoral Performance – Monthly Returns (%)



Key News for Today

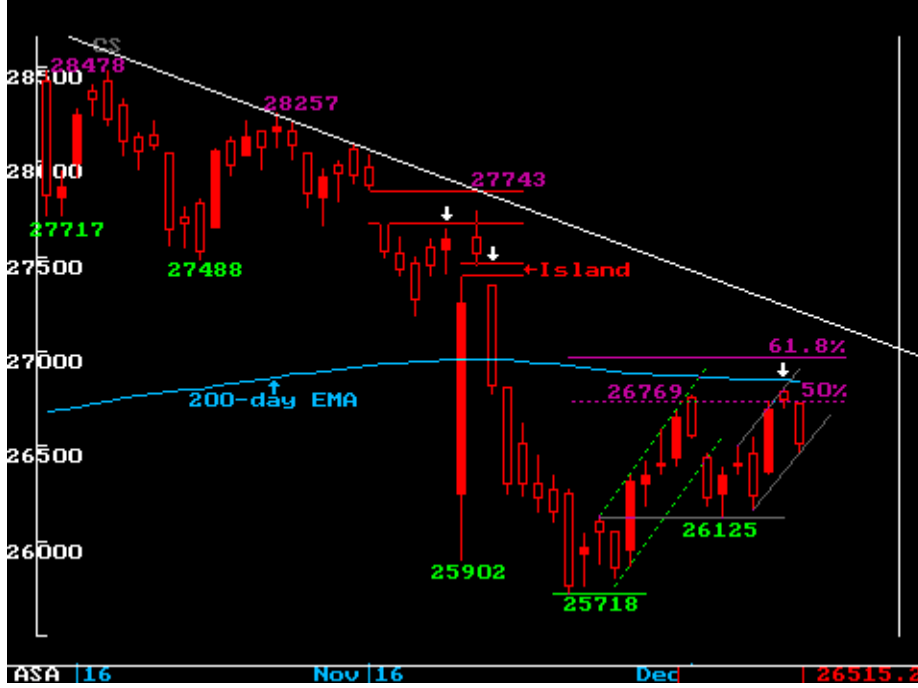
Company/ Industry	News	View	Impact
Maharashtra Seamless	The Directorate General of Anti-Dumping and Allied Duties (DGAD) has recommended imposition of definitive anti-dumping duty on imports of seamless tubes and pipes from China. The anti dumping duty will be in the range of US\$ 961.33-1610.67 per tonne. Earlier this year in May, the government had imposed a provisional anti-dumping duty for six months on seamless tubes and steel pipes imported from China.	The provisional duty which was levied 6 months ago has now been made definitive. This step is positive for Maharashtra seamless as it would protect its products from cheap imports from countries like China.	↑

Key developments (Continued...)

- CESC reported better than expected Q2FY17 operational performance. The beat was across revenues/EBITDA and PAT front. Our sense is that higher tariff would have led to revenue beat while lower than expected fuel costs added to EBITDA and PAT beat. Reported revenues came in at ₹2016 crore vs. our estimates at ₹1780 crore. Higher than expected revenues and lower fuel costs at ₹368 crore (our estimate of ₹406 crore) led to EBITDA coming in at ₹591 crore vs. our estimate of ₹418 crore. Overall margin came in at 29.3%. PAT also came in higher than estimate at ₹242 crore vs. our expectation of ₹200 crore
- Maharashtra Seamless reported good set of numbers for Q2FY17. Topline broadly came in line with our estimate, while EBITDA and PAT came in higher than our estimate. Net operating income stood at ₹ 304.9 crore (up by 16.9% YoY and 5.7% QoQ), broadly in line with our estimate of 312.8 crore. EBITDA came in at ₹ 59.4 crore (up 103.3% QoQ), higher than our estimate of 34.6 crore. EBITDA margins came in at 19.5% (0.3% in Q2FY16 and 10.1% in Q1FY17), higher than our estimate: 11.1%. The ensuing PAT came in at ₹ 38.8 crore (up by 916.2% YoY and 62.4% QoQ), higher than our estimate: ₹ 22.0 crore
- Tata Sons Ltd, major shareholder of the TCS (73.26% holding) has decided to hold EGM to seek resolution for removal of Mr. C.P Mistry as director of the company. Currently Mr Ishaat Hussain has been appointed as interim chairman of TCS.
- Maharashtra State Road Development Corporation (MSRDC) will raise ₹ 26,700 crore, half of it from the domestic market, for the 710 km Mumbai-Nagpur super-communication expressway named Samriddhi Marg. The Asian Development Bank (ADB) is expected to provide the remaining ₹ 13,750 crore.
- Glenmark Pharma has launched generic version of cholesterol lowering drug Zetia (ezetimibe) under 180 days exclusivity through its partner par Pharma. As per IMS, Zetia has annual sales of US\$ 2.3 million in the US.
- A fire broke out at Syngene's campus in Jigani industrial area, on the outskirts of Bengaluru. As per media report, no one was hurt in the incident that happened post-office hours and the cause of the fire is still unknown.
- Tata Motors (TML) will hike the prices of its passenger vehicles from ₹5,000 per vehicle to ₹ 25,000 per vehicle, depending on the model from January 2017, in order to offset the rise in input costs. According to the management, the increase in prices of raw material commodities like steel, aluminum, copper & rubber in the past is impacting TML and hence they are passing on this price hikes.
- Natco Pharma launches generic version of Roche's Tamiflu capsule (oseltamivir phosphate) in the US through its marketing partner Alvogen. As per IMS, annual sales of Tamiflu was ~US\$ 403 million
- Lenders to Sujana Tower are not in favour of promoters proposal to sell a part of company to investors which would fetch ₹ 68 crore as loan repayment. Consortium includes Andhra Bank, Central Bank of India, Exim Bank, IDBI Bank, Karnataka Bank, PNB and UCO Bank. Company has outstanding debt of ~₹ 1962 crore
- As per media report, a chemist and two contract workers sustained severe burns in a blast at the manufacturing unit of Aurobindo Pharma at Srikakulam district
- Jk Lakshmi to issue NCD worth ₹ 300 crore in one or more tranches on private placement basis.

Sensex Chart

SENSEX(29-09-16 TO 12-12-16)Daily



Technical Outlook

We said, "-ve if closes below candle's bottom ... " Index opened gap-down below Fri's bottom, & also closed below it, down 232 pts or 0.8% for the day. All sectors settled flat to -ve. The Auto/Bank/FMCG Indexes shaved of 1-2% each, but Oil&Gas majors, ONGC/RIL, managed to settle +ve. The A/D Ratio turned -ve 1:3.

The action formed a bearish Evening Star like pattern. The structure from 'Nov bottom still maintains higher top higher top formation. With lower high-low, the bias did turn -ve ahead of US Fed meet on 'Wed, but the question is whether that would lead to structure turning -ve with lower top lower bottom. Watch if Grey channel holds or...

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26515.24	26414.10	26381.30	26542.50	26606.65	-ve
NIFTY	8170.80	8139.95	8123.95	8178.05	8197.10	-ve
ACC	1345.90	1332.80	1324.55	1350.10	1358.75	-ve
AXIS BANK	445.10	442.15	437.90	446.10	448.05	-ve
HDFC BANK	1184.45	1179.65	1174.55	1185.20	1187.95	-ve
SBI	263.65	260.85	258.75	264.40	266.15	-ve
HDFC	1264.50	1253.10	1245.65	1265.05	1271.00	-ve
MARUTI SUZUKI	5144.40	5100.30	5070.70	5154.25	5181.25	-ve
TATA MOTORS	454.40	449.65	447.10	455.10	457.80	-ve
M & M	1165.60	1153.40	1144.40	1170.00	1178.30	-ve
BAJAJ AUTO	2655.15	2628.75	2610.25	2663.85	2681.40	-ve
TCS	2208.20	2202.25	2188.60	2229.55	2241.20	+ve
INFOSYS	977.35	967.45	959.15	976.25	980.65	-ve
CIPLA	574.80	570.95	568.55	575.65	578.00	-ve
ONGC	311.45	311.75	310.60	314.05	315.95	+ve
RELIANCE	1027.20	1017.90	1014.95	1028.50	1033.80	-ve
BHARTI AIRTEL	329.15	327.15	324.55	328.85	329.70	-ve
DLF	113.30	111.45	110.75	113.70	114.80	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		0
Support	8140-8100	8000
Resistance	8215-8240	8300
20 Days EMA		8197
200 days EMA		8288

Advances / Declines

	Advances	Declines	Unchanged
BSE	1104	1544	131
NSE	522	1057	96

Daily Technical Calls

1. Buy NTPC in the range of 165.00-166.00
2. Sell M&M Financial in the range of 280.00-281.00

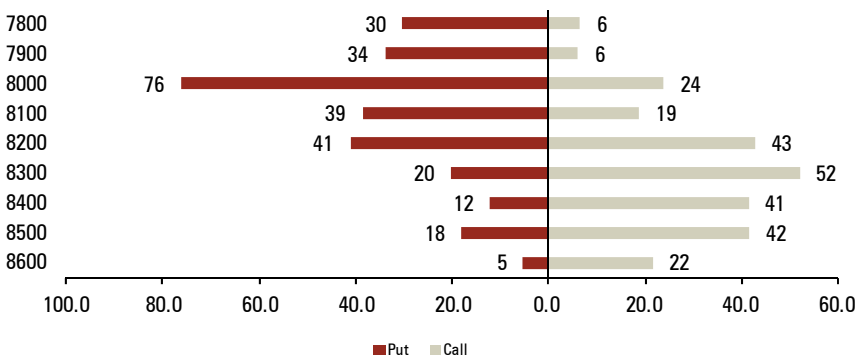
*All recommendations are of December Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy LICHF DEC Fut at 570.00-571.00
View: Bullish Strategy: Buy Future
CMP: 566.7
Target 1: 574 Target 2: 581.3
Stop Loss: 566.8
0
Sell VOLTAS DEC Fut at 312.50-313.00
View: Bearish Strategy: Sell Future
CMP: 316
Target 1: 310.8 Target 2: 306.8
Stop Loss: 314.8
See Daily Derivatives for more details

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



Results/Events Calendar

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		Balkrishna Industries,GSPL Japan Industrial Prod MoM India GDP YoY India GVA YoY		Balkrishna Industries,GSPL Japan Industrial Prod MoM India GDP YoY India GVA YoY		Balkrishna Industries,GSPL Japan Industrial Prod MoM India GDP YoY India GVA YoY		Balkrishna Industries,G Japan Industrial Prod N India GDP YoY India GVA YoY	
05	December Monday	06	December Tuesday	07	December Wednesday	08	December Thursday	09	December Friday	10	December Saturday
US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ	
12	December Monday	13	December Tuesday	14	December Wednesday	15	December Thursday	16	December Friday	17	December Saturday
Maharashtra Seamless 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			
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		Japan Industrial Prod YoY		US Initial Jobless Claims					

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
13-Dec	CPI YoY	IN	Nov	3.90%	4.20%
14-Dec	Wholesale Prices YoY	IN	Nov	3.10%	3.39%
13-Dec	Industrial Production YoY	CH	Nov	6.10%	6.10%
13-Dec	CPI YoY	UK	Nov	1.10%	0.90%
14-Dec	Industrial Production WDA \ EU	EU	Oct	1.00%	1.20%
14-Dec	Industrial Production YoY	JN	Oct F	--	-1.30%
14-Dec	Industrial Production MoM	US	Nov	0.10%	0.00%
15-Dec	Markit Eurozone Manufactu	EU	Dec P	53.70	53.70
15-Dec	FOMC Rate Decision (Upper US	US	14-Dec	0.75%	0.50%
15-Dec	FOMC Rate Decision (Lower US	US	14-Dec	0.50%	0.25%
15-Dec	CPI YoY	US	Nov	1.70%	1.60%
15-Dec	Markit US Manufacturing PI	US	Dec P	54.50	54.10
16-Dec	CPI YoY	EU	Nov F	0.60%	0.60%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
Coal India	15,894.2	-9.1	-13.7	2,642.2	6.7	-37.9
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
	2,116.1	-16.8	-31.0			

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

Recent Releases

Date	Report
12 December 2016	Result Update- SAIL
09 December 2016	Result Update- Tata Steel
07 December 2016	Result Update- Ashoka Buildcon
07 December 2016	Management Meet Update- Ashapura Intimates Fashion
07 December 2016	Result Update- Simplex Infrastructure

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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