

## Opening Bell

### Market Outlook

Indian markets are expected to open flat to marginally higher today taking mixed cues from the Asian markets. Trend in FI flows and US Fed decision will be keenly watched by the markets

### Markets Yesterday

- Domestic markets ended in the positive territory even though the sentiments remained cautious ahead of US Federal /reserve's meet scheduled today
- US markets ended in the green ahead of Federal Reserve's monetary policy decision scheduled today

### Key Developments

- Coal India reported a dismal set of Q2FY17 numbers on account of higher than expected employee cost, muted e-auction realisations and lower than expected e-auction volumes. The company reported a net operating income of ₹16212.6 broadly in line with our estimate of ₹15894.2 crore. However higher than expected employee cost and muted e-auction realisation and volumes resulted into a subdued EBITDA of ₹ 742.6 crore (down 78% YoY and 83% QoQ) significantly lower than our estimate of ₹ 2642.2 crore. The reported EBITDA margin during the quarter stood at 4.6% lower than our estimate of 16.6%. On the back of notably lower than expected EBITDA, the ensuing reported PAT came in at ₹ 600.2 crore lower than our estimate of ₹ 2116.1 crore.
- CPI inflation eased to two-year low of 3.63% in November on account of sharp drop in prices of food items (CPI Food fell to 2.11% from 3.32% a month ago), reflecting weak demand as consumers grappled with cash crunch following demonetisation. Inflation likely to remain benign given sharp drop in demand post demonetisation

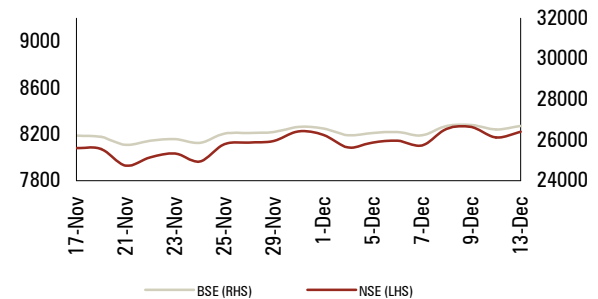
### Nifty Heat Map

Tata Motors	470.7 3.6%	Tech M.	484.6 3.2%	BPCL	628.7 2.7%	Wipro	463.8 2.2%	IDEA	77.1 1.9%
Axis Bank	453.0 1.8%	ITC	235.7 1.4%	Infosys	990.2 1.3%	United Spirits	1,943.9 1.3%	Tata power	77.6 1.2%
RIL	1,039.8 1.2%	Sun Pharma	684.4 1.2%	Yes Bank	1,206.7 1.2%	HDFC Ltd	1,278.6 1.1%	SBI	266.2 0.9%
Bank of Baroda	160.4 0.9%	L&T	1,375.7 0.8%	Cipla	578.9 0.7%	Dr Reddy	3,166.9 0.6%	Indusind Bank	1,089.8 0.4%
Maruti	5,163.2 0.4%	Power Grid	185.3 0.3%	Bharti Airtel	330.0 0.3%	Coal India	306.0 0.2%	ONGC	312.0 0.2%
M&M	1,167.4 0.2%	HDFC Bank	1,186.3 0.2%	Kotak Bank	731.0 0.2%	Bajaj Auto	2,659.2 0.2%	HCL Tech	801.0 0.1%
Hero Moto	3,210.7 -0.1%	ICICI Bank	264.4 -0.2%	HUL	831.2 -0.2%	TCS	2,200.3 -0.4%	Asian Paints	906.8 -0.4%
NTPC	164.8 -0.4%	ACC	1,339.8 -0.5%	NMDC	128.3 -0.5%	Lupin	1,494.3 -0.6%	Tata Steel	421.1 -0.7%
Ambuja Cement	206.4 -0.9%	GAIL	424.9 -1.0%	PNB	129.4 -1.1%	IDFC	55.3 -1.2%	Grasim Ind	850.6 -1.3%
Cairn India	262.5 -1.5%	BHEL	125.5 -1.6%	Hindalco	177.0 -2.7%	Ultratech	3,366.8 -2.8%	Vedanta Ltd	240.0 -2.8%

### Today's Highlights

India Wholesale Prices YoY, US Industrial Prod MoM, Japan Industrial Prod YoY  
Result: Jagran Prakashan

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,698	26,515	0.7	0.2	2.2	18.5
Nifty	8,221.8	8,170.8	0.6	0.0	3.5	18.8

### Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FI (₹ cr)	99,525	17,349	11,709	-2,181	-1,182
DII (₹ cr)	-30,570	66,249	26,794	179	210

### World Indices – Monthly performance

Nikkei	France	Germany	Dow Jones	Nasdaq
19,219	4,804	11,285	19,911	5,464
10.8%	7.0%	5.8%	5.0%	4.3%
U.K.	Kospi	BSE	NSE	Shanghai
6,969	2,035	26,698	8,222	3,160
3.5%	2.6%	-0.5%	-0.9%	-1.3%

### Markets Today

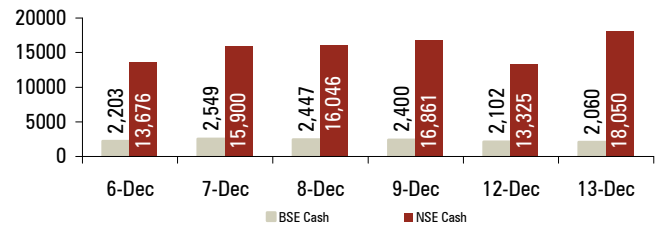
	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	27,844	28,070	-0.8	-3.4	11.4
Silver (₹/kg)	40,998	40,926	0.2	0.7	24.3
Crude (\$/barrel)	55.1	55.7	-1.1	9.2	47.8
Copper (\$/tonne)	NA	NA	NA	-2.3	20.7
<b>Currency</b>					
USD/INR	67.54	67.42	0.2	1.3	-2.1
EUR/USD	1.06	1.06	0.1	0.4	-2.1
USD/YEN	115.24	115.19	0.0	-0.7	4.3
<b>ADRs</b>					
HDFC Bank	63.6	63.3	0.5	-8.5	2.8
ICICI Bank	7.9	7.9	-0.1	NA	NA
Tata Motors	34.6	35.0	-1.3	-6.4	18.9
Infosys	15.0	14.7	1.8	1.3	-12.2
Dr Reddys Labs	46.7	46.4	0.8	-4.4	0.2

## Key Data Points

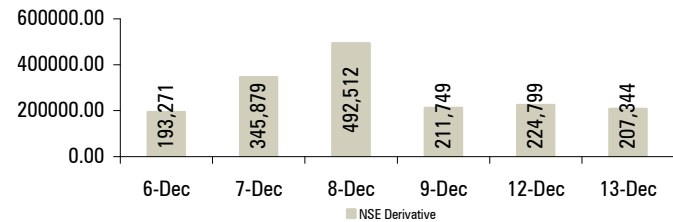
### KEY ECONOMIC INDICATORS

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	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)



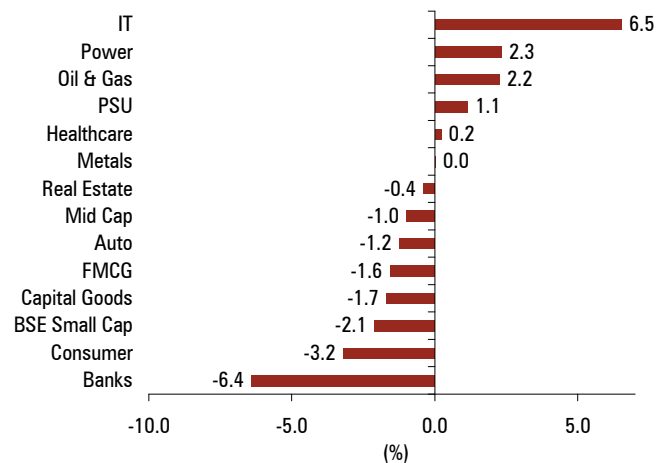
## NSE Derivative Turnover (₹ crore)



## Sectoral Index


Sector	Close	Previous	Change	% Change	Volume
Auto	20306.41	20109.97	196.44	0.98	2555000
Banks	21156.16	21054.37	101.79	0.48	4095000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13934.55	13902.66	31.89	0.23	3174000
Consumer Durables	11079.62	11083.71	-4.09	(0.04)	132000
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	10774.84	10883.22	-108.38	(1.00)	4545000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12090.46	11993.77	96.69	0.81	1637000
Power	2020.05	2021.37	-1.32	(0.07)	5699000
PSU	7935.33	7918.62	16.71	0.21	10259000
Real Estate	1277.84	1292.07	-14.23	(1.10)	5160000

## Sectoral Performance – Monthly Returns (%)



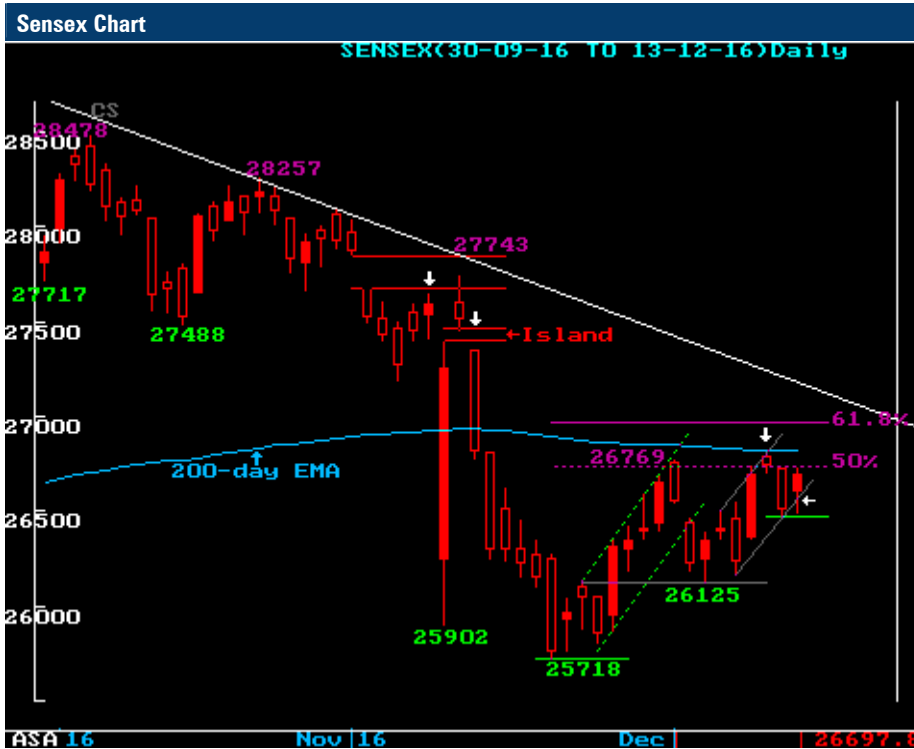
## Key News for Today

Company/ Industry	News	View	Impact
TCS	In EGM held on 13 Dec 2016, TCS shareholders voted to oust Mr. Mistry as director	About 93.1% of the votes were in favour of Mistry's removal while 6.9% were against it. Among institutional shareholders, 44% abstained from voting while 57.5% of those who voted backed Tata sons while rest were against it. In case of public shareholders, 78% voted in favour of Mr. Mistry while rest 22% backed Tata Sons. Only 18% of the public shareholders participated in voting	↔

Bajaj Electricals	Bajaj Electricals Limited has entered into a strategic alliance with UK based firm Gooee to create innovative lighting products and solutions on IoT platform	We believe, tie up with Gooee to develop innovative offerings relevant to indoor commercial spaces like workspaces, retail outlets, hospitals, hotels & industrial units would help Bajaj electrical to strong its presence into the field of intelligent lighting arena	
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**Key developments (Continued...)**

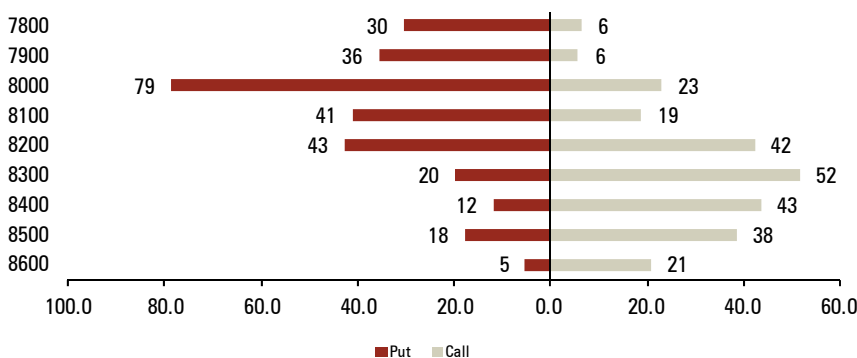
- RBI deputy governor - R Gandhi has said that ~₹12.4 lakh crore of old currency notes have been deposited with banks as of 10<sup>th</sup> December 2016. On the other hand, banks have issued new currency notes worth ₹4.61 lakh crore since 8th November 2016 via ATM and bank branches
- Exide Industries (EIL) has increased its battery prices by 2%-9% in December 2016 mainly due to increase in its raw material cost (average lead prices are up >25% QoQ to ~₹160/ kg)
- As per media sources, GAIL is in the process to renegotiate the LNG prices in its 20 year contract with Gazprom PJSC to take the benefit of current natural gas glut.
- As per media reports, Dabur India's business is impacted in the Western Asia (which contributes ~30% to the international sales of the company) as the region continues to struggle with slowdown in economy due low oil price. However, the company is hopeful for an overall improvement in FY18E with oil prices expected to stabilise. Additionally, company is planning to expand its reach to Iran and South Africa and increase its product portfolio in West Asian markets.
- Cox and kings has signed a deal with VIY Management for setting up a hotel in Saint Petersburg, Russia. The hotel is scheduled to open in Q2CY18 and will have 158 rooms and 548 beds spread across two floors.



#### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26697.82	26668.40	26610.75	26783.80	26853.45	+ve
NIFTY	8221.80	8211.95	8193.70	8248.50	8275.30	+ve
ACC	1339.75	1328.65	1319.15	1339.50	1344.95	-ve
AXIS BANK	452.95	451.40	448.40	457.50	460.60	+ve
HDFC BANK	1186.25	1182.70	1179.75	1188.60	1191.55	Neutral
SBI	266.15	265.50	264.20	268.10	269.85	+ve
HDFC	1278.55	1274.30	1266.40	1290.05	1296.00	+ve
MARUTI SUZUKI	5163.15	5165.60	5147.35	5202.10	5230.80	+ve
TATA MOTORS	470.65	471.85	465.85	483.85	489.05	+ve
M & M	1167.40	1155.50	1147.20	1166.20	1171.55	-ve
BAJAJ AUTO	2659.15	2650.60	2644.15	2663.55	2670.05	Neutral
TCS	2200.30	2182.85	2169.20	2200.35	2209.10	-ve
INFOSYS	990.20	987.45	982.00	998.35	1004.35	+ve
CIPLA	578.85	577.85	575.15	583.20	585.55	+ve
ONGC	312.00	310.50	309.20	313.10	314.40	Neutral
RELIANCE	1039.80	1037.95	1034.60	1044.70	1050.05	+ve
BHARTI AIRTEL	330.00	329.50	328.25	331.95	333.35	+ve
DLF	112.10	110.65	109.55	112.20	112.95	-ve

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



#### Technical Outlook

We said, "Watch if Grey channel holds ... " The initial uneasy trade held Monday's bottom, which led to recovery later. Gaining 231 pts from its initial lows, Index finally settled 183 pts or 0.6% higher. While Realty & Metal Indexes lost 1% each, the Auto/IT/Oil&Gas stocks helped Sensex settle higher. The A/D Ratio ended flat.

The action formed an indecisive Harami Black, as its range was enclosed inside Monday's high-low. It looked like an attempt to hold the Grey channel we showed. Ahead of US Fed policy, Index is re-testing the 50% mark which proved as resistance couple of times in the last 2 weeks. +ve options remain open if Mon's bottom holds, else....

#### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		0
Support	8180-8150	8050
Resistance	8250-8285	8350
20 Days EMA		8200
200 days EMA		8289

#### Advances / Declines

	Advances	Declines	Unchanged
BSE	1281	1304	192
NSE	780	816	100

#### Daily Technical Calls

1. Buy TVS Motors in the range of 370.00-371.00
2. Buy Tech Mahindra in the range of 484.00-485.00
3. Sell Ambuja Cement in the range of 206.00-207.00

\*All recommendations are of December Future

See Momentum Pick for more details

#### Intraday Derivative Strategy

Buy HEXTEC DEC Fut at 211.00-211.50

View: Bullish Strategy: Buy Future

CMP: 209.6

Target 1: 213.2 Target 2: 217.2

Stop Loss: 209.2

0

Sell HINDAL DEC Fut at 174.50-174.90

View: Bearish Strategy: Sell Future

CMP: 176.8

Target 1: 173.7 Target 2: 171.4

Stop Loss: 175.9

See Daily Derivatives for more details

### 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	Actual	Expected
13-Dec	CPI YoY	IN	Nov	3.63%	3.90%
13-Dec	CPI YoY	UK	Nov	1.20%	1.10%
13-Dec	Industrial Production YoY	CH	Nov	6.20%	6.10%

Date	Event	Country	Period	Expected	Previous
14-Dec	Wholesale Prices YoY	IN	Nov	3.10%	3.39%
14-Dec	Industrial Production WDA	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		14-Dec	0.75%	0.50%
15-Dec	FOMC Rate Decision (Lower 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	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
Jagran Prakashan	576.8	11.0	7.9	162.1	10.3	12.3	94.6	3.6	8.2			

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

### Recent Releases

Date	Report
12 December 2016	<a href="#">Result Update- SAIL</a>
09 December 2016	<a href="#">Result Update- Tata Steel</a>
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>



### 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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