

Opening Bell

Market Outlook

Indian markets are expected to open negative today taking cues from the global markets as US Fed raised interest rates by 25 bps and forecasted a steeper rise in borrowing costs in 2017. The trend in the global flows post the Fed decision will be the key to watch.

Markets Yesterday

- Domestic markets ended in the negative territory as investors remained cautious ahead of US Fed's meet due later in the day
- US markets ended in the red after Federal reserve's announcement of interest rate hike by 25bps for the first time in a year

Key Developments

- After remaining elevated in previous 2 quarters, J&k Bank Q2FY17, accretion in slippages is expected to continue. Consequently, GNPA is seen at 9.3%. Provision is expected to remain on the higher side at ~40 bps owing to ageing of assets. With improvement in margin and steady credit growth at ~11% YoY, NII is expected to pick up compared to previous 2 quarters. PAT is seen at ₹110 crore, down 43% YoY, is reviving compared to losses in Q4FY16 and dismal profit in Q1FY17
- Lupin receives USFDA approval for the generic version of Taro Pharma's Topicort ointment (Desoximetasone Ointment USP, 0.05%) in the US. Topicort ointment has US sales of US\$ 12.1 million (IMS MAT September 2016). The product filing is from Lupin's Pithampur facility
- Cipla has scheduled Board meeting on December 19, 2016 to consider the proposal of raising funds through equity or debt in domestic or foreign currency either by way of a public issue or by way of a private placement

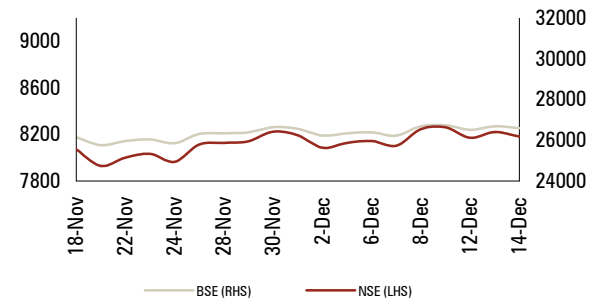
Nifty Heat Map

Axis Bank	467.2 3.1%	HCL Tech	820.8 2.5%	RIL	1,059.5 1.9%	Tata power	78.7 1.4%	Infosys	999.8 1.0%
Asian Paints	914.4 0.8%	M&M	1,174.0 0.6%	Wipro	466.3 0.5%	Tata Motors	472.4 0.4%	TCS	2,207.6 0.3%
IDEA	77.2 0.1%	Grasim Ind	850.9 0.0%	BHEL	125.3 -0.2%	NMDC	127.9 -0.4%	United Spirits	1,937.0 -0.4%
Bajaj Auto	2,648.5 -0.4%	Maruti	5,141.1 -0.4%	Kotak Bank	727.8 -0.4%	Lupin	1,487.0 -0.5%	Hindalco	176.0 -0.5%
Cairn India	261.0 -0.6%	Ambuja Cement	205.3 -0.6%	Dr Reddy	3,147.7 -0.6%	NTPC	163.6 -0.8%	Tata Steel	417.8 -0.8%
Sun Pharma	678.4 -0.9%	Yes Bank	1,196.1 -0.9%	HDFC Bank	1,175.7 -0.9%	HDFC Ltd	1,266.6 -0.9%	IDFC	54.8 -1.0%
ITC	233.2 -1.1%	HUL	821.8 -1.1%	L&T	1,360.0 -1.1%	SBI	262.9 -1.2%	Bank of Baroda	158.4 -1.3%
BPCL	620.6 -1.3%	GAIL	419.1 -1.4%	ICICI Bank	260.6 -1.5%	Ultronetech	3,315.1 -1.5%	Hero Moto	3,159.6 -1.6%
Tech M.	476.7 -1.6%	Indusind Bank	1,071.9 -1.6%	Vedanta Ltd	235.9 -1.7%	PNB	127.1 -1.8%	Power Grid	182.0 -1.8%
Cipla	568.0 -1.9%	ACC	1,313.5 -2.0%	ONGC	305.3 -2.1%	Bharti Airtel	322.6 -2.2%	Coal India	292.0 -4.6%

Today's Highlights

US CPI YoY, Markit US, Eurozone Manufacturing PMI
Result: J&K Bank

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,603	26,698	-0.4	-0.2	1.9	18.4
Nifty	8,182.5	8,221.8	-0.5	-0.5	3.0	18.7

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,283	11,077	-632	-2,008
DII (₹ cr)	-30,570	66,249	27,004	211	477

World Indices – Monthly performance

Nikkei	France	Dow Jones	Germany	Nasdaq
19,311	4,769	19,793	11,245	5,437
8.9%	5.8%	5.6%	5.2%	4.2%
Kospi	U.K.	BSE	NSE	Shanghai
2,030	6,949	26,603	8,182	3,118
3.2%	2.9%	-0.8%	-1.4%	-2.2%

Markets Today

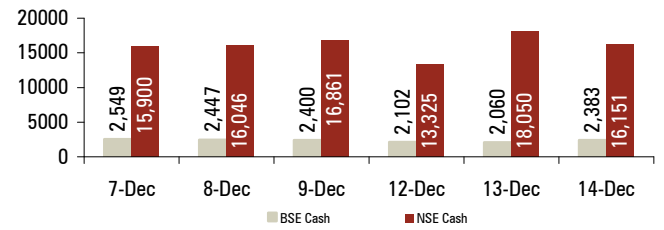
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	27,857	27,844	0.0	-3.4	11.5
Silver (₹/kg)	40,987	40,998	0.0	0.7	24.3
Crude (\$/barrel)	53.8	53.9	-0.1	6.7	44.4
Copper (\$/tonne)	NA	NA	NA	-1.7	21.5
Currency					
USD/INR	67.45	67.54	-0.1	1.4	-1.9
EUR/USD	1.05	1.05	-0.2	-0.7	-3.2
USD/YEN	117.44	117.04	0.3	-2.5	2.4
ADRs					
HDFC Bank	62.3	63.6	-2.1	-8.0	3.3
ICICI Bank	7.7	7.9	-1.5	NA	NA
Tata Motors	34.1	34.6	-1.5	-7.5	17.4
Infosys	14.8	15.0	-0.9	3.2	-10.6
Dr Reddys Labs	46.2	46.7	-1.2	-3.7	1.0

Key Data Points

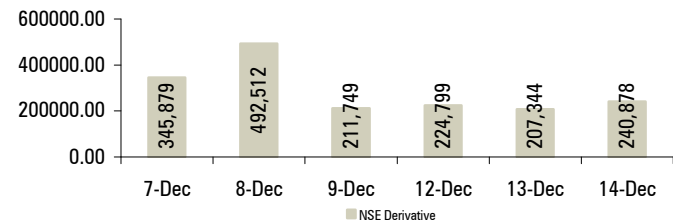
KEY ECONOMIC INDICATORS

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)



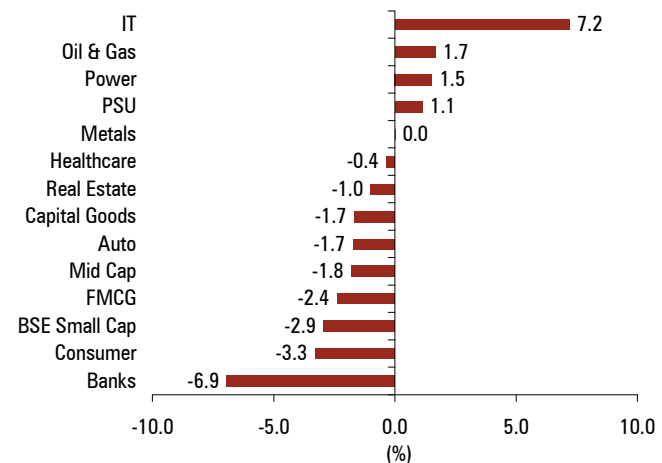
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20208.52	20306.41	-97.89	(0.48)	1521000
Banks	21038.51	21156.16	-117.65	(0.56)	3528000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13795.03	13934.55	-139.52	(1.00)	4530000
Consumer Durables	11069.97	11079.62	-9.65	(0.09)	149000
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	10591.53	10774.84	-183.31	(1.70)	5209000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12023.16	12090.46	-67.3	(0.56)	4839000
Power	2004.31	2020.05	-15.74	(0.78)	6548000
PSU	7804.72	7935.33	-130.61	(1.65)	13681000
Real Estate	1284.26	1277.84	6.42	0.50	4786000

Sectoral Performance – Monthly Returns (%)



Key News for Today

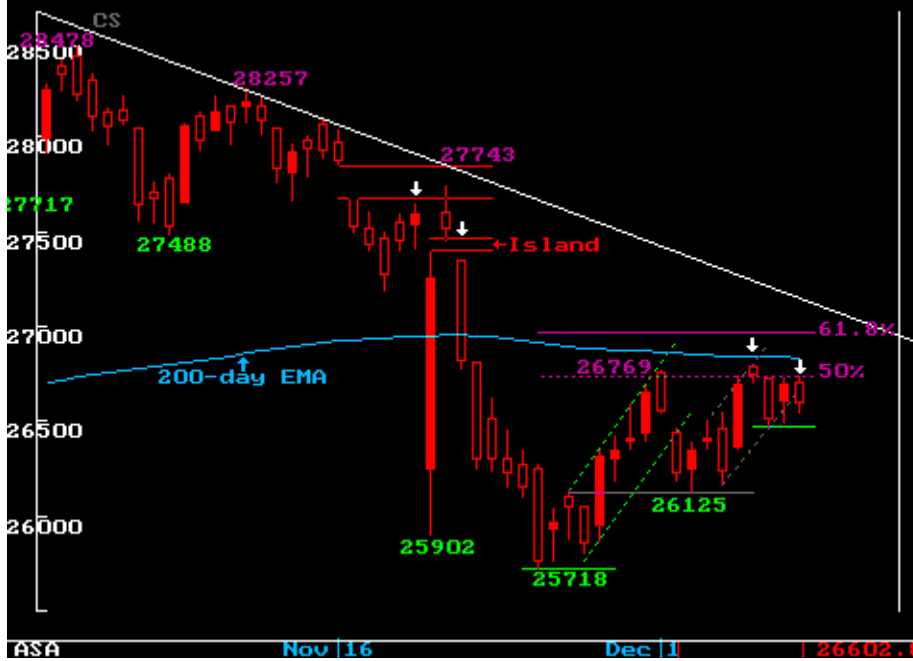
Company/ Industry	News	View	Impact
Defence Sector	India is getting ready to test its Agni-V intercontinental ballistic missile (ICBM) in the next few days, in its final operational configuration from Wheeler Island off Odisha after two years. Once the Agni-V is inducted, India will join the super exclusive club of countries with ICBMs (missiles with a range of over 5,000-5,500km) alongside the US, Russia, China, France and the UK.	Once successful, the move is likely to benefit several indigenous defence companies which form part of 'missile integration' value chain.	↑

Key developments (Continued...)

- As per news articles, banking industry could lose ~₹ 50 crore per month due to waiver of Merchant discount rate (MDR) charges on debit card transaction upto ₹2000. According to RBI data, debit card transaction stood at ₹1.6 lakh crore in FY16, of which nearly half are small transaction below ₹2000.
- The Union Cabinet has approved the draft Major Port Authorities Bill, 2016 which would replace the existing Major Port Trusts Act, 1963. The Bill proposes to reduce the size of the board of the Port Authority from 17-19 to 11 members. Further, the number of sections in the new Bill stand reduced to 65 from 134 in the Major Trusts Act of 1963. This would give the major ports more autonomy to function and enable them to increase their competitive advantage.
- Infosys invests in ideaForge from its innovation fund. India based start-up ideaForge is focussed on unmanned aerial vehicle (UAV) solutions. ideaForge's UAV have been widely used by Indian Armed forces for surveillance, crowd monitoring and rescue operations. It also offers compelling solutions for commercial applications in verticals such as energy, utilities, telecom and agriculture.
- As per media sources so as to counter steep rates for mineral transport in Odisha, steel units have called for lifting the embargo on the daytime movement of iron ore. As per industry sources, the mineral transportation rate in the state is ~40% higher than the government notified ceiling due to a ban on daytime movement. Steel sector has already appealed to the state government to take a call on withdrawing the embargo on day movement of ore, however the decision is still pending on the same.
- As many as 84 infrastructure projects with a cost of ₹ 150 crore or above each, have reported a cost overrun of ~₹ 1.14 lakh crore (original cost: ~₹ 1.12 lakh crore & anticipated cost: ~₹ 2.26 lakh crore). The major reasons for delay are law and order problems, delay in land acquisition, environment and forest clearances, fund constraints etc
- Mobile payment and e-commerce platform Paytm announced its partnership with NHAI to enable cashless payments at all state, national and city toll plazas across the country. Commuters can now pay their toll instantly by scanning the QR code placed at the toll payment counters using the Paytm app

Sensex Chart

SENSEX(03-10-16 TO 14-12-16)Daily



Technical Outlook

We said, "Index is testing 50%-mark which proved resistance couple of times ... " Reacting one more time from the 50%-mark, Index settled 95 pts or 0.3% lower. Except IT, most other sectors ended flat to -ve. Metal/PSUS/Cap.Goods Indexes lost 1-1.7%. Broader market remained subdued, turning the A/D Ratio -ve 1:3.

The action formed a Bear candle retracing gains of previous day. The 50%-mark proved a tough level again. US Fed has raised rates by an expected 25 bps and opening action could be gap-down. Weakness/close below Mon's low, as marked, would confirm -ve options. However, recovering & closing above opening gambit can be +ve.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26602.84	26521.15	26463.45	26615.80	26663.10	-ve
NIFTY	8182.45	8155.25	8136.95	8187.40	8203.45	-ve
ACC	1313.45	1301.35	1295.95	1317.80	1326.05	-ve
AXIS BANK	467.20	465.45	461.50	473.35	476.65	+ve
HDFC BANK	1175.70	1170.05	1167.10	1177.35	1181.00	-ve
SBI	262.90	261.40	260.10	263.35	264.35	-ve
HDFC	1266.55	1256.05	1248.15	1267.05	1272.55	-ve
MARUTI SUZUKI	5141.05	5109.25	5091.00	5151.50	5172.65	-ve
TATA MOTORS	472.35	467.95	464.40	475.00	478.55	Neutral
M & M	1173.95	1173.15	1166.90	1185.60	1190.95	+ve
BAJAJ AUTO	2648.50	2639.75	2630.30	2658.55	2668.00	Neutral
TCS	2207.60	2207.35	2198.45	2225.20	2233.95	+ve
INFOSYS	999.75	998.00	992.80	1008.45	1013.85	+ve
CIPLA	568.00	561.60	558.95	569.30	573.15	-ve
ONGC	305.30	302.45	301.00	306.10	307.95	-ve
RELIANCE	1059.50	1056.75	1050.20	1069.90	1073.35	+ve
BHARTI AIRTEL	322.60	319.50	318.20	323.60	325.65	-ve
DLF	112.45	112.70	112.10	113.95	114.75	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range bound
Trend Reversal		0
Support	8100-8050	8050
Resistance	8160-8200	8350
20 Days EMA		8198
200 days EMA		8288

Advances / Declines

	Advances	Declines	Unchanged
BSE	905	1733	151
NSE	466	1123	82

Daily Technical Calls

1. Buy HCL Tech in the range of 809.00-811.00
2. Sell LIC Housing in the range of 545.50-546.50

*All recommendations are of December Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy MAHMAH DEC Fut at 1186.00-1188.00

View: Bullish Strategy: Buy Future

CMP: 1177

Target 1: 1194 Target 2: 1210

Stop Loss: 1178

0

Sell DEWHOU DEC Fut at 241.60-242.00

View: Bearish Strategy: Sell Future

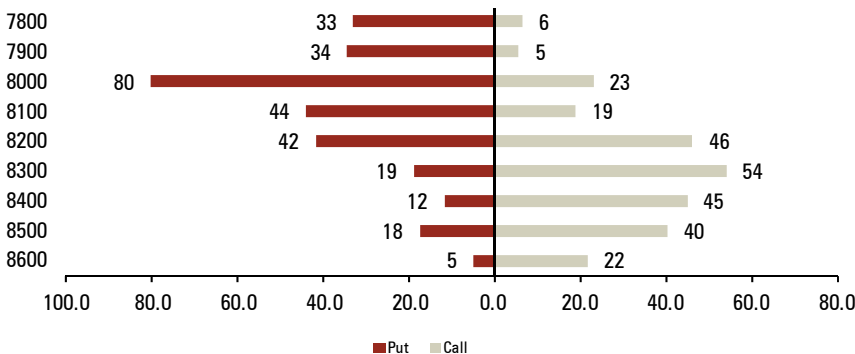
CMP: 243.6

Target 1: 240.5 Target 2: 237.8

Stop Loss: 243.1

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 M 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		J&K Bank, 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%
14-Dec	Wholesale Prices YoY	IN	Nov	3.15%	3.10%
14-Dec	Industrial Production MoM	US	Nov	-0.40%	-0.30%
15-Dec	FOMC Rate Decision (Lower US	US	14-Dec	0.50%	0.50%
15-Dec	FOMC Rate Decision (Upper US	US	14-Dec	0.75%	0.75%
14-Dec	Industrial Production YoY	JN	Oct F	-1.40%	-
14-Dec	Industrial Production WDA \ EU	EU	Oct	0.60%	0.80%

Date	Event	Country	Period	Expected	Previous
15-Dec	Markit Eurozone Manufactur	EU	Dec P	53.70	53.70
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
J&K Bank	666.3	-4.1	5.3	385.5	-11.9	10.4	110.7	-43.4	383.8			

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

Recent Releases

Date	Report
14 December 2016	Result Update- CESC
04 December 2016	Result Update- PNC Infratech
12 December 2016	Result Update- SAIL
09 December 2016	Result Update- Tata Steel
07 December 2016	Result Update- Ashoka Buildcon

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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