

Opening Bell

Market Outlook

Indian markets are expected to open on a flat to negative note on the back of the mixed performance of global markets. The markets will keenly watch the upcoming results and institutional fund flows over the near term.

Markets Yesterday

- Domestic markets ended modestly higher on account of investor's optimism towards corporate earnings
- US markets ended marginally in the red ahead of the US President's inauguration ceremony due today

Key Developments

- Rallis India is expected to report a muted performance in a seasonally weak quarter (Q3FY17). Consolidated net sales for the quarter is expected to come in at ₹ 326.5 crore (up 5.2% YoY). Consolidated EBITDA and corresponding EBITDA margins are expected to come in at ₹ 43.2 crore and 13.8%, respectively. PAT in Q3FY17 is expected at ₹ 22.1 crore, up 8.3% YoY
- UltraTech Cement's volume is expected to decline 4.1% YoY due to a decline in retail cement sales and slowdown in construction activities. Consequently, we expect overall revenues to decline 5.1% YoY to ₹ 5,453.9 crore. Further, blended EBITDA/tonne is expected at ₹ 894/tonne (down 0.6% YoY) mainly led by an increase in pet coke prices. PAT may decline 3.7% YoY to ₹ 489.8 crore due to higher interest and tax expenses
- CCI has imposed a penalty of ₹ 206 crore on seven cement companies for alleged cartelisation in a tender floated by the Haryana government
- As per media sources, Gail India plans to start a gas distribution pilot in Varanasi and Bhubaneswar by March 2018, ahead of proposed Jagdishpur-Haldia gas pipeline

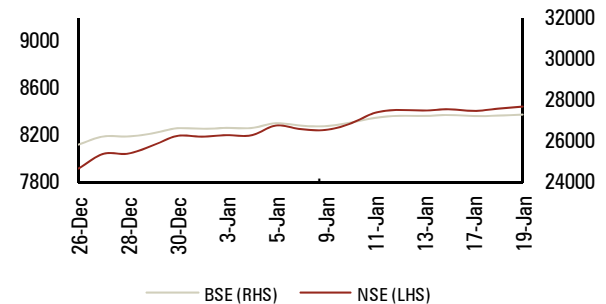
Nifty Heat Map

GAIL	461.7 5.0%	IDEA	69.4 2.8%	BPCL	673.9 2.8%	Tata Motors	531.5 1.7%	Power Grid	201.8 1.7%
PNB	132.3 1.5%	ONGC	200.9 1.4%	ITC	254.2 1.3%	Ambuja Cement	220.4 1.3%	Bharti Airtel	317.1 1.0%
ACC	1,361.1 0.8%	Tata power	79.3 0.8%	NTPC	174.2 0.8%	Bank of Baroda	160.1 0.8%	Infosys	958.1 0.8%
Maruti	5,718.4 0.6%	Hero Moto	3,102.4 0.5%	ICICI Bank	269.7 0.5%	Cairn India	270.4 0.4%	Vedanta Ltd	245.3 0.3%
NMDC	146.3 0.3%	Yes Bank	1,347.5 0.1%	RIL	1,033.7 0.1%	SBI	258.4 0.0%	HCL Tech	844.2 0.0%
BHEL	132.4 0.0%	Grasim Ind	864.8 0.0%	Asian Paints	962.7 -0.1%	Cipla	580.4 -0.1%	Bajaj Auto	2,695.3 -0.2%
TCS	2,291.0 -0.2%	L&T	1,449.5 -0.2%	Tata Steel	467.2 -0.3%	Dr Reddy	2,940.3 -0.3%	M&M	1,210.8 -0.3%
IDFC	58.9 -0.3%	Kotak Bank	728.2 -0.4%	Coal India	307.4 -0.4%	Tech M.	481.4 -0.5%	HDFC Bank	1,236.3 -0.5%
Hindalco	176.1 -0.5%	HDFC Ltd	1,242.4 -0.5%	HUL	860.3 -0.5%	Indusind Bank	1,220.4 -0.6%	Wipro	479.0 -0.8%
Axis Bank	483.8 -1.0%	Sun Pharma	643.5 -1.0%	Ultratech	3,461.5 -1.1%	Lupin	1,479.2 -1.2%	United Spirits	2,044.8 -2.8%

Today's Highlights

China industrial production, GDP YoY
Results: Rallis India

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,309	27,258	0.2	2.6	2.6	16.5
Nifty	8,435.1	8,417.0	0.2	3.0	3.0	16.7

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,350	14,049	-3,026	-132	-136
DII (₹ cr)	66,249	11,320	2,728	380	-253

World Indices – Monthly performance

	NSE	BSE	U.K.	Kospi	Nasdaq
	8,435 4.1%	27,309 3.5%	7,208 2.7%	2,068 1.7%	5,540 1.5%
	Germany	France	Dow Jones	Shanghai	Nikkei
	11,597 1.5%	4,841 0.4%	19,732 -0.2%	3,108 -0.5%	20,100 -1.6%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,053	29,203	-0.5	4.4	4.4
Silver (₹/kg)	41,102	41,348	-0.6	4.2	4.2
Crude (\$/barrel)	54.4	54.2	0.4	-4.3	-4.3
Copper (\$/tonne)	5713.5	5740.5	-0.5	3.4	3.4
Currency					
USD/INR	68.13	68.08	0.1	-0.3	-0.3
EUR/USD	1.07	1.07	0.1	1.5	1.5
USD/YEN	114.71	114.86	-0.1	2.0	2.0
ADRs					
HDFC Bank	64.1	64.3	-0.4	6.0	6.0
Tata Motors	38.8	38.4	1.1	11.5	11.5
Infosys	14.4	14.4	-0.3	-2.6	-2.6
Dr Reddys Labs	43.2	43.8	-1.3	-3.4	-3.4

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	December	3.41%	3.63%
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	November	5.70%	-1.90%
Manufacturing Output	November	5.50%	-2.40%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	December	10.37bln \$	13.01bln \$
WPI Food yy	December	-0.70%	1.54%
WPI Fuel yy	December	8.65%	7.07%
WPI Inflation yy	December	3.39%	3.15%
WPI Manufacturing Inflation yy	December	3.67%	3.20%

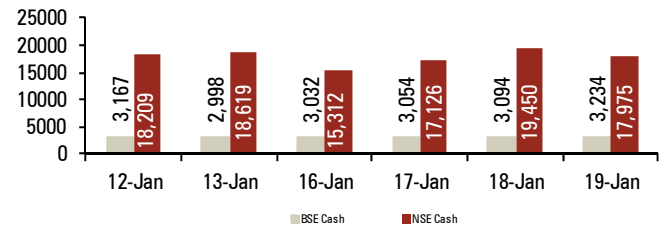
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21456.94	21345.85	111.09	0.52	1663000
Banks	21928.18	21970.97	-42.79	(0.19)	6546000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14719.03	14711.69	7.34	0.05	16833000
Consumer Durables	12333.18	12224.19	108.99	0.89	268000
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	11416.2	11411.96	4.24	0.04	5710000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12666.45	12415.03	251.42	2.03	2408000
Power	2158.13	2140.85	17.28	0.81	26566000
PSU	8235.57	8153.95	81.62	1.00	17798000
Real Estate	1378.67	1380.15	-1.48	(0.11)	4429000

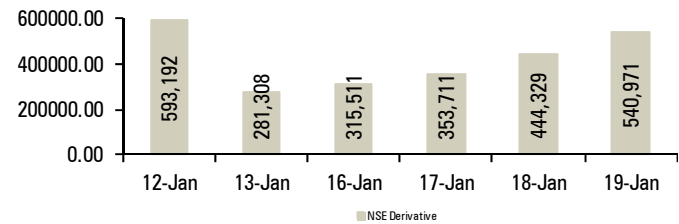
Key News for Today

Company/ Industry	News	View	Impact
Bharti Airtel	The company is planning to raise fresh funds by issue of debentures or bonds through the private placement route. The details of the quantum of the funds to be raised remains unavailable at this point in time. The new fund raising will be considered in its upcoming board meeting	The proposed fund issue is as an attempt to build a war chest to compete with Jio that recently announced a further capex of ₹ 30000 crore towards network expansion. In such a scenario, Airtel also has to maintain supremacy of its networks to avoid subscriber churn towards Jio. However, funds will add to the already high debt of the company	↔
Motherson Sumi Systems	Motherson Sumi Systems (MSSL) is likely to buy Finland's truck wire maker PKC Group for €571 mn (\$609 mn). PKC group has two businesses namely wiring systems & electronics with annual revenue and EBITDA of €847 million & €60 million, respectively, for CY15	MSSL's acquisition is a step towards achieving its 2020 target via the inorganic route. However, we would wait for synergies to pan out for both companies thereby driving its overall performance, going forward	↔

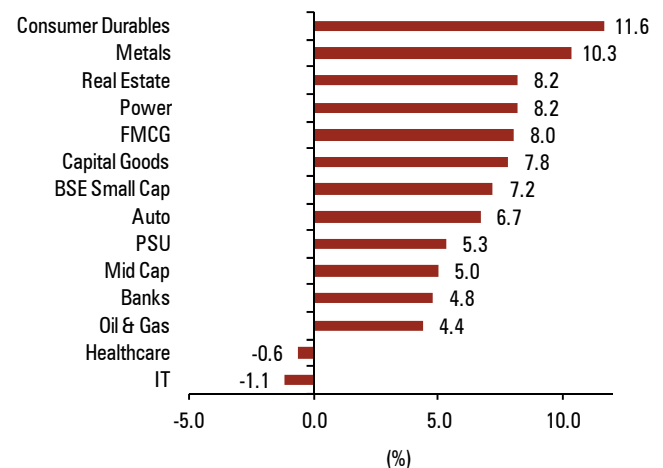
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

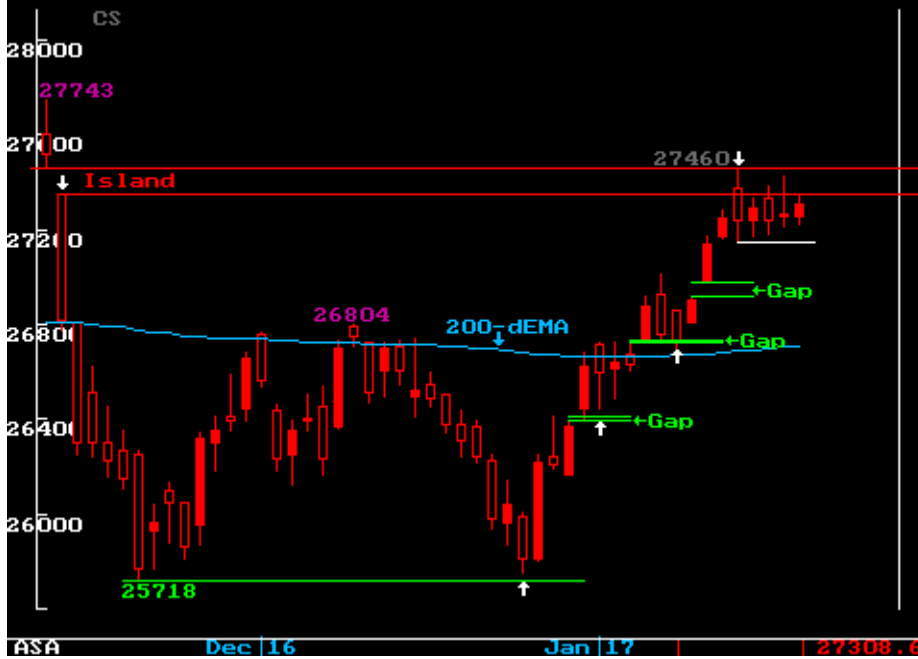


Key developments (Continued...)

- Axis Bank's Q3FY17 PAT came in below our estimate at ₹ 580 crore, primarily led by higher provision at ₹ 3796 crore. Moderation was witnessed in credit offtake at 10% YoY, led by a slowdown in the corporate and SME segment. Though lower sequentially, slippages continued to remain elevated at ₹ 4560 crore, led by a fall from the watchlist exposure. Asset quality deteriorated with a 105 bps QoQ rise in GNPA ratio at 5.22%
- Federal Bank's Q3FY17 PAT came in at ₹ 205.6 crore, up 30.1% YoY, led by healthy NII and other income growth. Led by traction in the corporate segment, advances growth remained healthy at 30.1% YoY. Margins remained steady at 3.32%. Slippages remained steady at ₹ 273 crore, with a marginal decline of 1 bps in GNPA at 2.77%
- Gail India will consider issue of bonus shares in its board meeting scheduled on January 25, 2017
- Cadila has acquired Sentyln Therapeutics, a US-based pharma company specialised in marketing products in the pain management segment. As per the management, the transaction will be EPS accretive. With this acquisition, the company has made a foray into the specialty pain market in the US valued at US\$8 billion
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Sensex Chart

SENSEX<10-11-16 TO 19-01-17>Daily



Technical Outlook

We said, "Close below Friday's low to confirm resistance at 'Island'. Holding it can see a recovery to Island again..." The index held the low and recovered 51 points or 0.1% for the day to test the Island area again. Most sectors settled flat to positive but oil & gas stocks shorted up. The A/D ratio also continued positive, though marginally.

The action formed a Bull candle but its range remained enclosed inside Wednesday. The index is locked inside Friday's low on the downside and Island area on the upside while the indecisiveness has stretched to four days. Some attempt to break the range is not ruled out anytime. In the meanwhile, the correct strategy would be to look stock/sector specific.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27308.60	27300.40	27268.35	27364.55	27415.80	+ve
NIFTY	8435.10	8431.60	8421.30	8452.15	8467.90	+ve
ACC	1361.05	1359.10	1352.70	1371.90	1378.10	+ve
AXIS BANK	483.80	479.45	477.15	483.75	485.90	-ve
HDFC BANK	1236.30	1232.55	1228.20	1237.50	1240.00	-ve
SBI	258.40	258.70	257.30	261.45	262.25	+ve
HDFC	1242.40	1232.95	1229.15	1242.35	1247.05	-ve
MARUTI SUZUKI	5718.35	5712.75	5699.50	5739.25	5752.75	+ve
TATA MOTORS	531.45	530.70	527.45	537.15	539.30	+ve
M & M	1210.80	1207.20	1204.50	1212.65	1215.40	Neutral
BAJAJ AUTO	2695.30	2680.55	2666.60	2695.80	2703.40	-ve
TCS	2291.00	2287.30	2284.25	2293.40	2296.45	Neutral
INFOSYS	958.10	956.70	953.80	962.45	965.25	+ve
CIPLA	580.35	573.35	569.30	580.35	583.85	-ve
ONGC	200.85	200.30	199.15	202.60	203.75	+ve
RELIANCE	1033.70	1031.60	1028.05	1038.75	1042.35	Neutral
BHARTI AIRTEL	317.10	317.00	314.10	322.80	324.70	+ve
DLF	132.40	131.85	131.30	132.90	133.40	Neutral

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8260
Support	8397-8375	8260
Resistance	8460-8490	8600
20 Days EMA		8291
200 days EMA		8270

Advances / Declines

	Advances	Declines	Unchanged
BSE	1426	1312	188
NSE	831	775	98

Daily Technical Calls

1. Buy Petronet LNG in the range of 367.00-368.00
2. Buy Bharat Forge in the range of 942.00-944.00

*All recommendations are of January Future

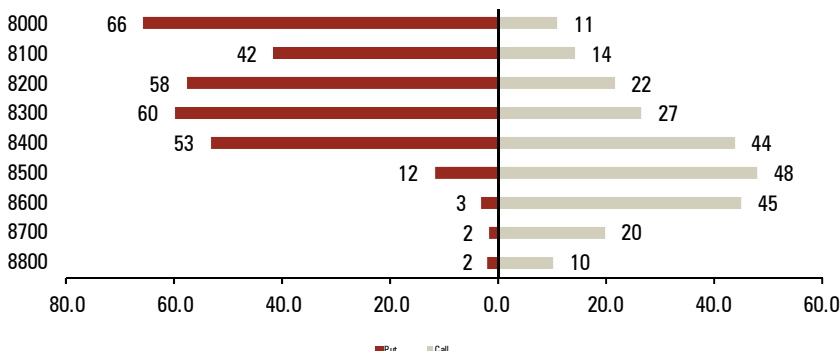
See Momentum Pick for more details

Intraday Derivative Strategy

Buy TVSMOT JAN Fut at 382.20-382.60
View: Bullish Strategy: Buy Future
CMP: 386
Target 1: 384.4 Target 2: 388.4
Stop Loss: 380.4
0
Sell MOTSUM JAN Fut at 322.00-322.50
View: Bearish Strategy: Sell Future
CMP: 325.6
Target 1: 320.8 Target 2: 317.6
Stop Loss: 324

See Daily Derivatives for more details

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



Results/Events Calendar

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, TV18 Broadcast	
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 Trident, HMVL, Sterlite Tech EU CPI YoY US CPI YoY US Industrial Prod MoM		Axis Bank, Mindtree Federal Bank, DB Corp Yes Bank, US Jobless Claims ECB Deposit Facility Rate ECB Main Refinancing Rate		Rallis India China GDP YoY China Industrial Prodn YoY		Persistent Systems 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 Bharti Infratel, Idea Ashoka Buildcon Tata Comm, Asian Paints		Biocon, Syngene, Somany HDFC Bank, HT Media, HCLT Gandhi Sp. Tubes, Swaraj Zee Ent, Bharti Airtel Ajanta, Kajaria, Greenply		Kotak Bank, Wipro, Arvind Sagar Cement, D-Link Ashok Leyland, Exide Alembic, Maruti Suzuki Indian Bank		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kirloskar Brothers Indoco Remedies Bharat Electronics India Cements, Kewal Kiran Japan CI YoY		Siaram	
30	January Monday	31	January Tuesday	01	February Wednesday	02	February Thursday	03	February Friday	04	February Saturday
Tech Mahindra, V-Guard Info Edge, Bajaj Finserv Mahindra Lifespace, HDFC Shree Cement, Monsanto Bajaj Finance		EPC Ind, Bajaj Auto, ONGC WABCO, GHCL, Kansai Cadila Healthcare, IOCL JSW Steel, Shoppers Stop TTK Prestige, FSL, Wonderla		Taj GVK, Pidilite Industries Grindwell Norton Eicher Motors, Apollo Tyre Markit US Mfg PMI Nikkei India PMI Mfg		Glenmark Pharma FOMC Rate Decision		CARE Aditya Birla Fashion US Unemployment Rate		Dr Reddy's, JK Cement	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
16-Jan	Wholesale Prices YoY	IN	Dec	3.39%	3.50%
17-Jan	CPI YoY	UK	Dec	1.60%	1.40%
17-Jan	Industrial Production YoY	JN	Nov F	4.60%	--
18-Jan	CPI YoY	US	Dec	2.10%	2.10%
18-Jan	Industrial Production MoM	US	Dec	0.80%	0.60%
18-Jan	CPI YoY	EU	Dec F	1.10%	1.10%
20-Jan	GDP YoY	CH	4Q	6.80%	6.70%
20-Jan	Industrial Production YoY	CH	Dec	6.00%	6.10%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Rallis India	326.5	5.2	-40.5	43.2	22.9	-58.5	22.1	8.2	-66.8
Persistent Systems	731.6	23.6	3.9	120.0	8.0	8.3	76.4	-1.3	4.1
Unichem Laboratories	361.3	18.0	-1.8	45.3	33	14.6	30.9	36.1	50.3
UltraTech Cement	5,453.9	-5.1	1.0	994.60	-4.7	-9.1	489.8	-3.7	-18.5
Amara Raja	1,387.1	13.2	3.1	228.0	-0.3	-0.7	133.3	-2.2	-2.3

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

Recent Releases

Date	Report
18 January 2017	Result Update- Phillips Carbon Black
18 January 2017	Monthly Update- Health Check
18 January 2017	Result Update- Havells India
18 January 2017	Result Update- NIIT Technologies
17 January 2017	Result Update- LIC Housing Finance

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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