

## Opening Bell

### Market Outlook

Indian markets are expected to open flat to marginally negative today taking mixed cues from global markets. US GDP data and movement in FII flows will be things to watch out.

### Markets Yesterday

- Domestic markets ended in the red showing volatility on account of mixed global cues
- US markets ended in the negative territory as investors booked profit in a light trading session ahead of festive holidays

### Key Developments

- Accenture's Q1FY17 revenue increased 6.4% YoY to \$8.5 billion while net income grew 22% YoY to \$1.1 billion led by operating margin gain of 40 bps to 15.6% and lower effective tax rate. Accenture expects second quarter sales at \$8.3 billion and has lowered its full-year mid-point earnings estimate to \$5.76 per share vs. earlier \$5.87 owing to currency headwinds
- Tata Sons plans to sell a 3% stake in TCS over the next two years. Currently, Tata Sons holds a 73.2% stake in TCS. Profit of ₹ 14,700 crore was estimated on the stake sale. Proceeds would be utilised by Tata Sons as part of group fund requirements
- At the EGM of Tata Steel held on December 21, 90.8% shareholders voted in favour of the resolution to remove Nusi Wadia as the director of the company.
- As per media sources, China's top iron & steel producing province Hebei has announced capacity cuts for 2017. Accordingly, the province will cut 17.14 million tonne (MT) of iron ore capacity (up from 16.24 MT targeted earlier) and 19.86 MT steel capacity (up from 15.62 MT targeted earlier)

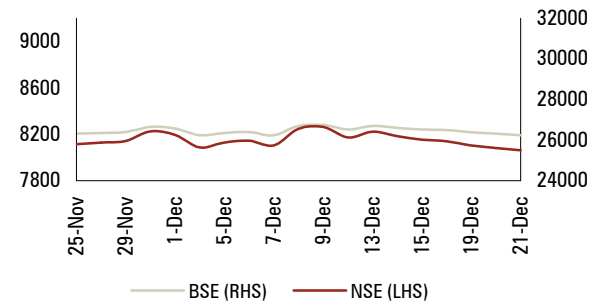
### Nifty Heat Map

Ultratech	3,192.4 1.5%	Indusind Bank	1,086.3 1.3%	Bank of Baroda	157.5 1.1%	NTPC	163.7 1.1%	Lupin	1,465.2 1.1%
M&M	1,190.5 1.0%	Hindalco	168.8 1.0%	ONGC	201.5 0.8%	Vedanta Ltd	226.1 0.8%	Power Grid	183.3 0.7%
ICICI Bank	253.3 0.7%	Maruti	5,137.9 0.6%	Cairn India	252.9 0.6%	Coal India	292.2 0.6%	RIL	1,063.3 0.5%
ACC	1,300.0 0.4%	SBI	255.4 0.3%	BPCL	613.8 0.3%	Tata Steel	404.5 0.2%	Kotak Bank	719.8 0.2%
IDFC	52.7 0.2%	NMDC	125.9 0.1%	GAIL	430.2 0.1%	HDFC Ltd	1,235.6 0.0%	Grasim Ind	828.8 0.0%
Asian Paints	865.6 0.0%	Bajaj Auto	2,585.3 0.0%	Cipla	562.8 -0.1%	BHEL	120.8 -0.1%	HDFC Bank	1,180.0 -0.2%
Bharti Airtel	301.7 -0.3%	Dr Reddy	3,036.9 -0.3%	Tech M.	474.5 -0.5%	HUL	796.8 -0.6%	Tata power	76.1 -0.7%
IDEA	72.8 -0.7%	United Spirits	1,899.8 -0.7%	PNB	120.6 -0.7%	Yes Bank	1,138.4 -0.8%	Axis Bank	457.7 -0.9%
Wipro	462.5 -0.9%	Tata Motors	468.5 -1.0%	L&T	1,342.0 -1.0%	Infosys	1,001.6 -1.0%	TCS	2,313.6 -1.1%
HCL Tech	820.8 -1.1%	Hero Moto	3,021.8 -1.2%	Ambuja Cement	202.2 -1.6%	ITC	226.3 -1.6%	Sun Pharma	614.5 -2.1%

### Today's Highlights

US GDP Annualised QoQ

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,242	26,308	-0.2	-1.5	0.5	18.2
Nifty	8,082.4	8,104.4	-0.3	-2.0	1.4	18.4

### Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,393	7,975	-1,178	-3,102
DII (₹ cr)	-30,570	66,249	28,891	1,058	1,886

### World Indices – Monthly performance

Nikkei	Germany	France	Dow Jones	U.K.
19,384	11,469	4,834	19,942	7,041
7.4%	7.3%	6.7%	5.9%	3.9%
Kospi	Nasdaq	BSE	NSE	Shanghai
2,038	5,471	26,242	8,061	3,133
3.7%	1.9%	1.9%	1.7%	-2.5%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	27,343	27,305	0.1	-5.2	9.4
Silver (₹/kg)	39,085	38,715	1.0	-4.0	18.5
Crude (\$/barrel)	54.6	54.5	0.3	8.3	46.6
Copper (\$/tonne)	NA	NA	NA	-5.4	16.9
<b>Currency</b>					
USD/INR	67.91	68.04	-0.2	0.7	-2.6
EUR/USD	1.04	1.04	0.2	-1.4	-3.9
USD/YEN	117.57	117.55	0.0	-2.6	2.3
<b>ADRs</b>					
HDFC Bank	60.6	60.4	0.3	-6.4	-1.9
ICICI Bank	7.5	7.5	0.1	NA	NA
Tata Motors	34.8	34.6	0.6	1.3	17.2
Infosys	15.0	14.9	0.3	7.5	-10.9
Dr Reddys Labs	44.8	45.1	-0.7	-2.5	-2.5

## 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	-3.4bn \$	-0.3bn \$
Exports - USD	November	20.01bn \$	23.51bn \$
FX Reserves, USD Final	w/e	365.75bn \$	363.82bn \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bn \$	33.67bn \$
Industrial Output yy	October	-1.90%	0.70%
Manufacturing Output	October	-2.40%	0.90%
Trade Deficit - RBI	Q3	-25.6bn \$	-23.8bn \$
Trade Deficit Govt - USD	November	13.01bn \$	10.16bn \$
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%

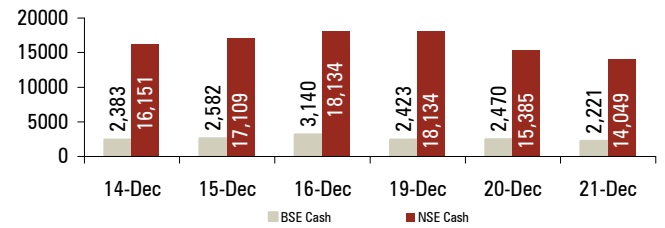
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19954.68	19946.6	8.08	0.04	1117000
Banks	20691.77	20663.13	28.64	0.14	4272000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13590.58	13644.86	-54.28	(0.40)	9328000
Consumer Durables	11021.18	10946.72	74.46	0.68	253000
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	10307.37	10255.7	51.67	0.50	3581000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11976.55	11932.4	44.15	0.37	2133000
Power	1993.26	1982.45	10.81	0.55	5259000
PSU	7714.48	7674.07	40.41	0.53	11423000
Real Estate	1291.06	1271.78	19.28	1.52	5389000

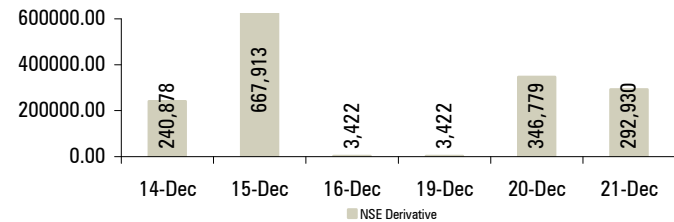
## Key News for Today

Company/ Industry	News	View	Impact
Ashoka Buildcon	Ashoka Buildcon will initiate talks with potential investors to provide exits to two private equity funds—the joint ventures of Macquarie and State Bank of India—that own ~34% in the company's portfolio of build, operate and transfer (BOT) road assets	The company would either find a potential buyer to replace the exiting investor or would itself buy out the stake if it is unable to find a potential investor. In case the company is able to find a buyer at a better valuation, it is a positive for the company. However, in case it buys out the stake, it could stretch its balance sheet	↔

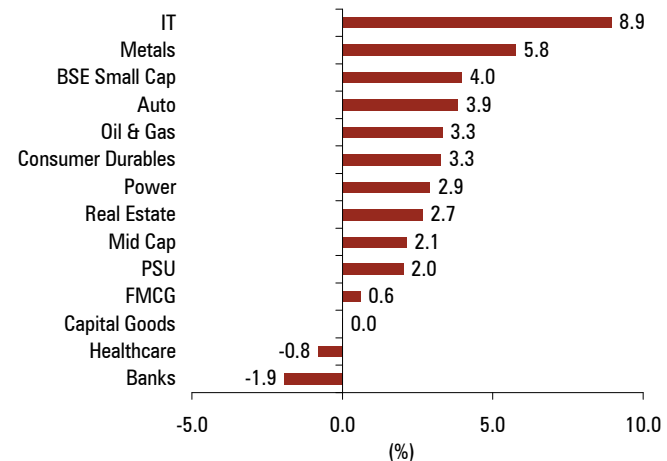
## Exchange Cash Turnover (₹ crore)




## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



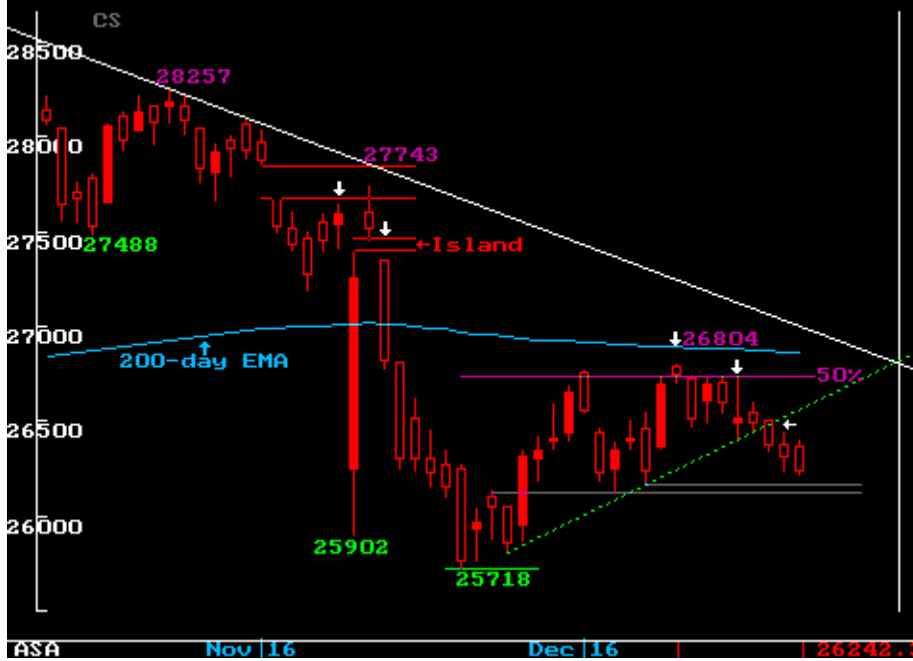
IRB Infrastructure	IRB Ahmedabad Vadodara Super Express Tollway (IRBAV) - a wholly owned subsidiary of IRB Infrastructure - has received arbitral award worth ~₹ 20.6 crore from NHAI against the bank guarantee submitted by IRBAV as 75% of the arbitral award amount pronounced by the arbitral tribunal	In May 2015, the company raised concerns about revenue losses due to concessional daily and monthly passes being issued to road users against which it received an arbitral award of ~₹ 20.6 crore. Since the value of the award is not that significant (~₹ 0.6/share), it would not considerably impact our target price	
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#### Key developments (Continued...)

- SBI has received shareholder approval for preferential issue of equity shares to the government for up to ₹ 5681 crore. The issue price has been fixed at ₹ 269.59 per share. Post the issue of fresh equity of ₹ 5,681 crore, the government's shareholding will increase to 61.23% of the post issue share capital as against current holding of 60.18%
- The shareholders of JSW Steel have approved the subdivision of equity share of the company from face value of ₹ 10 each to ₹ 1 each. The company has fixed January 5, 2017 as the record date for the same
- At the board meeting of Bata India, the board approved the introduction of a voluntary retirement scheme (VRS) for all eligible workers at the Faridabad unit of the company. The company believes the implementation of VRS will be beneficial in the long term
- As per media sources, Tech Mahindra derives its ~65% business from IT currently. Going forward, the company plans to trim its IT business share to 50% by 2020 while 50% is from different platforms
- eClerx Services has completed its buyback programme worth ₹ 234 crore. Buyback was undertaken on a proportionate basis by way of tender offer for cash at ₹ 2000 per equity share, constituting 11,70,000 shares representing 2.87% of total paid-up equity share capital
- According to media sources, Jet Airways plans to raise US\$100 million (₹ 680 crore) in US dollar-denominated debt by March 2017 to refinance rupee-based loans, so that it can almost halve its borrowing rate
- Bajaj Auto (BAL) will hike prices of its motorcycle by ₹ 1,500 from January 2017, to partially offset the impact of rising input costs and after the company's upgradation of entire portfolio to BS-IV emission norms
- One more test of "Nirbhay" land-attack cruise missile, designed to carry nuclear warheads to a strike range of 1,000-km has been unsuccessful. This was the subsonic missile's fourth test since March 2013, all of which have more or less failed to achieve test parameters
- Jubilant Lifesciences is recalling 1512 bottles of Methylprednisolone Tablets, USP, 16 mg, 50-count bottles, for incorrect expiration date of 02/0218 instead of 02/2018. This recall is considered under class III recall category
- Sadbhav Engineering (SEL) has acquired 10.5 lakh shares of its subsidiary Sadbhav Infrastructure (SIPL). With this, SEL's stake in SIPL would rise to ~69.3%

### Sensex Chart

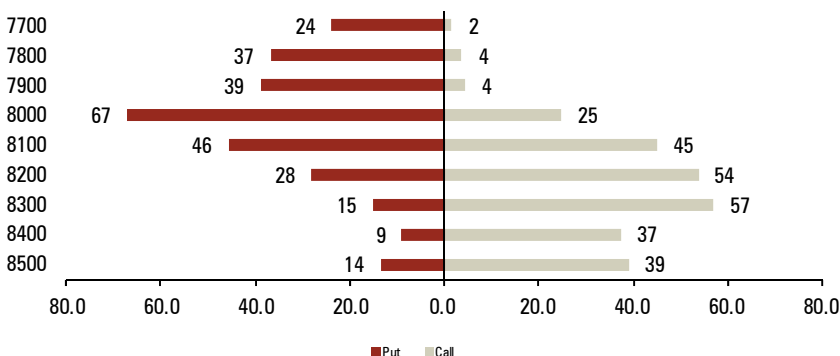
SENSEX(10-10-16 TO 21-12-16) Daily



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26242.38	26171.95	26123.40	26263.15	26308.80	-ve
NIFTY	8061.30	8038.85	8023.50	8068.50	8083.30	-ve
ACC	1300.00	1301.50	1296.75	1311.05	1317.80	+ve
AXIS BANK	457.70	453.25	450.95	458.60	461.30	-ve
HDFC BANK	1180.00	1175.00	1171.70	1180.00	1182.50	-ve
SBI	255.35	254.60	253.65	256.55	257.55	Neutral
HDFC	1235.60	1231.60	1224.90	1244.95	1251.60	Neutral
MARUTI SUZUKI	5137.85	5130.80	5109.20	5174.05	5192.90	+ve
TATA MOTORS	468.50	465.55	464.10	469.25	471.10	-ve
M & M	1190.45	1190.25	1182.80	1205.10	1209.10	+ve
BAJAJ AUTO	2585.25	2578.75	2565.50	2605.25	2618.50	Neutral
TCS	2313.60	2298.20	2283.70	2317.30	2326.85	-ve
INFOSYS	1001.55	992.55	988.10	1004.40	1010.35	-ve
CIPLA	562.80	562.05	560.65	564.80	566.15	Neutral
ONGC	201.50	201.35	200.65	202.70	203.65	+ve
RELIANCE	1063.25	1062.90	1060.40	1067.95	1070.30	+ve
BHARTI AIRTEL	301.70	300.60	299.00	303.80	305.35	Neutral
DLF	117.45	116.85	115.55	119.50	120.15	+ve

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



### Technical Outlook

We said, "After five consecutive lower closes, watch if the bias continues negative even today ..." Up 100 points at 2:15 pm, the index failed to hit a higher high. Reversing 182 points as a result, it finally hit a lower low, and ended 66 points or 0.2% lower. While the realty sector recovered, FMCG/IT lost. The A/D ratio remained negative but marginally.

The action formed the third consecutive Bear candle for the week, with the sixth consecutive lower close. It maintained the existing negative bias by hitting a lower high-low. With the short-term technical position turning "oversold", watch if the fall is arrested closer to previous supports at 26125-65, as marked in grey, or if the bias continues negative below them.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		0
Support	8025-8000	8000
Resistance	8085-8120	8350
20 Days EMA		8161
200 days EMA		8283

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1172	1415	170
NSE	690	896	92

### Daily Technical Calls

1. Buy IOC in the range of 306.50-307.50
2. Sell United Spirit in the range of 1892.00-1898.00

\*All recommendations are of December Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy RELCAP DEC Fut at 461.00-462.00

View: Bullish Strategy: Buy Future

CMP: 456.9

Target 1: 463.9 Target 2: 469.2

Stop Loss: 458.5

0

Sell ARVLM DEC Fut at 334.50-335.00

View: Bearish Strategy: Sell Future

CMP: 340.1

Target 1: 332.8 Target 2: 328.8

Stop Loss: 336.8

See Daily Derivatives for more details

### Results/Events Calendar

05	December Monday	06	December Tuesday	07	December Wednesday	08	December Thursday	09	December Friday	10	December Saturday
Markit US Services PMI Nikkei Japan PMI Services Caixin China PMI Services		US Trade Balance Eurozone GDP SA YoY		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio PNC Infratech GMR Infra		SAIL Japan GDP SA QoQ China Trade Balance ECB Main Refinancing Rate		NMDC India Exports YoY India Industrial Prod YoY China CPI YoY US Wholesale Inv MoM			
12 December Monday Maharashtra Seamless India CPI YoY		13 December Tuesday Coal India China Industrial Prod YoY UK CPI YoY		14 December Wednesday Jagran Prakashan US Industrial Prod MoM India Wholesale Prices YoY Japan Industrial Prod YoY		15 December Thursday J&K Bank, US CPI YoY US FOMC Rate Decision Markit Eurozone Mfg PMI US FOMC Rate Decision Markit US Mfg PMI		16 December Friday EU CPI YoY		17 December Saturday	
19 December Monday Japan Trade Balance Markit US Services PMI		20 December Tuesday BOJ Policy Rate		21 December Wednesday US Existing Home Sales MoM		22 December Thursday US GDP Annualized QoQ		23 December Friday UK GDP YoY UK GDP QoQ		24 December Saturday	
26 December Monday Japan PPI Services YoY		27 December Tuesday US Consumer Confidence China Industrial Profits YoY		28 December Wednesday Japan Industrial Prod YoY		29 December Thursday US Initial Jobless Claims US Wholesale Inv MoM		30 December Friday India Fiscal Deficit		31 December Saturday	
02 January Monday Nikkei India PMI Mfg Nikkei Inda PMI Services Caixin China PMI Mfg Markit Eurozone Mfg PMI		03 January Tuesday Japan PMI Mfg Markit UK PMI Mfg		04 January Wednesday Caixin China PMI Services		05 January Thursday Japan PMI Services Markit US PMI Services		06 January Friday US Trade Balance US Unemployment Rate		07 January Saturday	

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
20-Dec	BOJ Policy Rate	JN	20-Dec	-0.10%	-0.10%
19-Dec	Markit US Services PMI	US	Dec P	53.40	55.20
Date	Event	Country	Period	Expected	Previous
22-Dec	GDP Annualized QoQ	US	3Q T	3.30%	3.20%
23-Dec	GDP QoQ	UK	3Q F	0.50%	0.50%
23-Dec	GDP YoY	UK	3Q F	2.30%	2.30%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
NSE*				
Cyient Limited	Vanguard Emerg Mkts Stock Index	Sell	564000	494.9

### Recent Releases

Date	Report
21 December 2016	<a href="#">Result Update- Maharashtra Seamless</a>
19 December 2016	<a href="#">Analyst Meet Update- Persistent</a>
19 December 2016	<a href="#">Result Update- J&amp;K Bank</a>
19 December 2016	<a href="#">Monthly Update- Health Check</a>
16 December 2016	<a href="#">Management Meet Update- D-Link India</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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