

Opening Bell

Market Outlook

Indian markets are expected to open flat today on the back of mixed cues from global markets. Negative FII flows, higher crude oil prices and demonetisation continue to weigh on the markets.

Markets Yesterday

- Domestic markets ended in the negative territory on account of higher crude oil prices and uncertainty ahead of the GST council meeting
- US markets ended in the red on a light trading day ahead of festive holidays

Key Developments

- Sun Pharma plans to acquire a branded oncology product, Odomzo (Sonidegib), from Novartis. The agreement has been signed between companies and will close following anti-trust clearance and further closing conditions. The agreement has been signed for an upfront payment of US\$175 million and additional milestone payments. Odomzo was approved by the USFDA in July 2015
- Credit growth of scheduled commercial banks, after a fall in two consecutive fortnights, has reversed increasing ₹ 46812 crore in the fortnight ending December 9, 2016. Over credit growth continues to remain moderate at 5.75% YoY at ₹ 7339105 crore. Deposits accumulation, which saw a surge owing to demonetisation, has moderated at ₹ 73522 crore for the fortnight ended December 9, 2016
- As per media sources, Essar Oil plans to double the number of its retail fuel pumps from 2800 to 5600 in the next two years to tap rising fuel demands. The company also plans to invest ₹ 1200 crore for the upgradation of some units in its Gujarat refinery

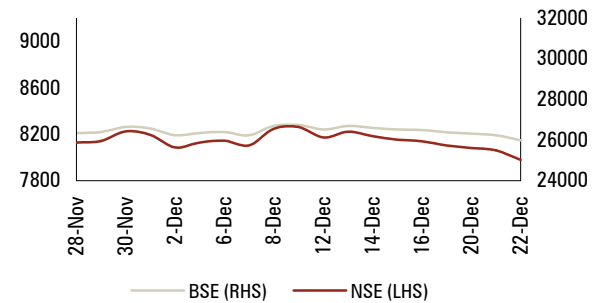
Nifty Heat Map

ITC	227.6 0.6%	Asian Paints	870.3 0.5%	Tata Motors	469.6 0.2%	Tech M.	474.0 -0.1%	ICICI Bank	253.0 -0.1%
Wipro	461.7 -0.2%	Cipla	561.4 -0.2%	TCS	2,307.7 -0.3%	ACC	1,294.4 -0.4%	HCL Tech	817.1 -0.5%
BPCL	610.8 -0.5%	M&M	1,183.6 -0.6%	HDFC Bank	1,173.1 -0.6%	United Spirits	1,885.5 -0.8%	Hero Moto	2,998.8 -0.8%
Dr Reddy	3,012.4 -0.8%	Bajaj Auto	2,564.2 -0.8%	Power Grid	181.8 -0.8%	Sun Pharma	609.2 -0.9%	Kotak Bank	713.2 -0.9%
RIL	1,053.4 -0.9%	PNB	119.4 -1.0%	GAIL	426.0 -1.0%	Maruti	5,084.4 -1.0%	Yes Bank	1,126.2 -1.1%
Ambuja Cement	200.0 -1.1%	Lupin	1,447.4 -1.2%	Grasim Ind	818.7 -1.2%	HUL	787.1 -1.2%	HDFC Ltd	1,217.4 -1.5%
BHEL	119.0 -1.5%	Ultratech	3,143.7 -1.5%	Bank of Baroda	155.1 -1.6%	Coal India	287.7 -1.6%	Infosys	984.7 -1.7%
Tata power	74.8 -1.7%	IDEA	71.5 -1.7%	IDFC	51.7 -1.8%	NTPC	160.5 -1.9%	NMDC	123.4 -2.0%
L&T	1,314.7 -2.0%	SBI	249.8 -2.2%	Axis Bank	447.6 -2.2%	Indusind Bank	1,060.8 -2.3%	Tata Steel	392.2 -3.0%
Bharti Airtel	292.3 -3.1%	ONGC	194.9 -3.3%	Cairn India	243.3 -3.8%	Vedanta Ltd	216.7 -4.2%	Hindalco	161.3 -4.5%

Today's Highlights

UK GDP QoQ, YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	25,980	26,242	-1.0	-1.5	0.5	18.0
Nifty	7,979.1	8,061.3	-1.0	-3.0	0.4	18.2

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	15,906	7,360	-614	-3,105
DII (₹ cr)	-30,570	66,249	29,210	320	2,384

World Indices – Monthly performance

Nikkei	Germany	France	Dow Jones	U.K.
19,428	11,456	4,835	19,919	7,064
7.0%	6.9%	6.3%	5.2%	3.6%
Kospi	BSE	Nasdaq	NSE	Shanghai
2,036	25,980	5,447	7,979	3,129
2.6%	1.9%	1.1%	-0.3%	-3.3%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	27,208	27,343	-0.5	-5.6	8.9
Silver (₹/kg)	38,643	39,085	-1.1	-5.1	17.2
Crude (\$/barrel)	54.7	55.1	-0.6	8.5	46.8
Copper (\$/tonne)	NA	NA	NA	-5.3	17.0
Currency					
USD/INR	67.99	67.91	0.1	0.6	-2.7
EUR/USD	1.04	1.04	0.1	-1.4	-3.8
USD/YEN	117.48	117.54	-0.1	-2.6	2.3
ADRs					
HDFC Bank	60.9	60.6	0.4	-3.1	-1.6
ICICI Bank	7.5	7.5	-0.5	NA	NA
Tata Motors	34.3	34.8	-1.4	2.4	18.0
Infosys	14.8	15.0	-1.1	6.9	-10.6
Dr Reddys Labs	44.1	44.8	-1.6	-1.5	-3.2

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	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	October	-1.90%	0.70%
Manufacturing Output	October	-2.40%	0.90%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	November	13.01bln \$	10.16bln \$
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%

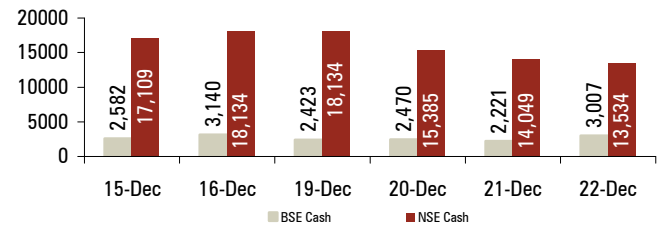
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19831.16	19954.68	-123.52	(0.62)	1605000
Banks	20459.01	20691.77	-232.76	(1.12)	4528000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13372.42	13590.58	-218.16	(1.61)	20500000
Consumer Durables	10811.41	11021.18	-209.77	(1.90)	11823000
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	10021.03	10307.37	-286.34	(2.78)	5943000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11835.49	11976.55	-141.06	(1.18)	1614000
Power	1959.94	1993.26	-33.32	(1.67)	22680000
PSU	7593.47	7714.48	-121.01	(1.57)	10823000
Real Estate	1283.2	1291.06	-7.86	(0.61)	9307000

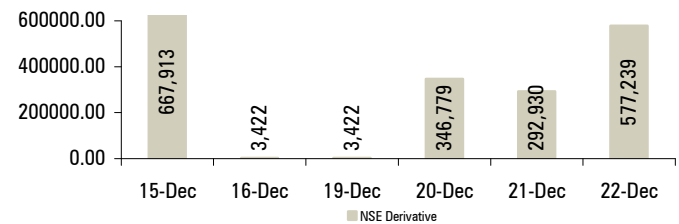
Key News for Today

Company/ Industry	News	View	Impact
TCS	London Mutual Credit Union (LMCU) has implemented TCS BaNCS on a cloud to re-define the customer experience	TCS has implemented its core banking solutions BaNCS for LMCU. Implementation would provide LMCU real time access to transactional bank accounts, same day transfers processed straight through, contactless debit cards and enhanced security for online and mobile transactions. Implementation would help TCS maintain momentum in the BFSI vertical and also increase its geographical footprint	↑

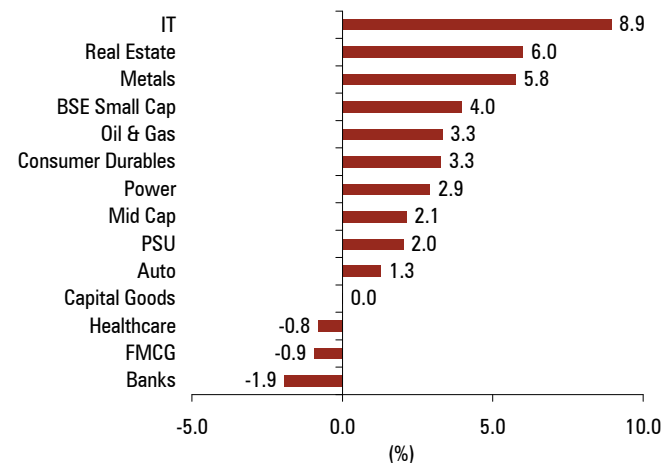
Exchange Cash Turnover (₹ crore)

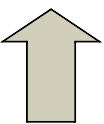


NSE Derivative Turnover (₹ crore)



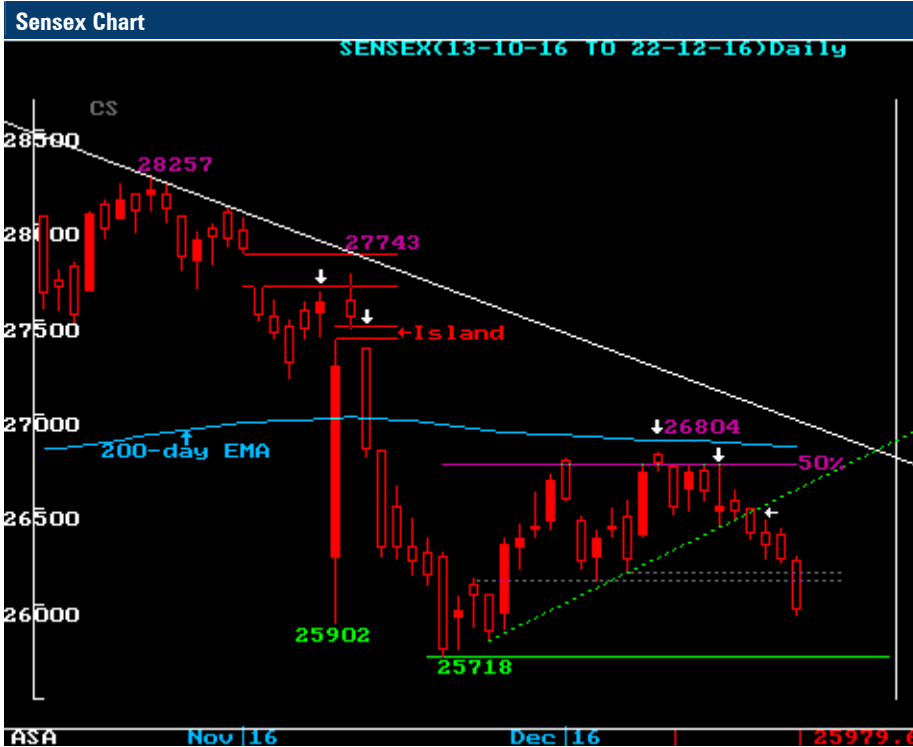
Sectoral Performance – Monthly Returns (%)



Defence Sector	As per media reports, the Defence Ministry could give a go ahead to a key policy change at a high powered meeting chaired by the Defence Minister today, besides discussions on taking forward at least two major manufacturing projects for the private sector	We believe today's meeting could clear the long pending Strategic Partnership (SP) model that will identify partners in the private sector for major military manufacturing projects like submarines, fighter aircraft and ammunition	
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Key developments (Continued...)

- Sun Pharma's US based subsidiary has acquired 1.30 crore Series B Preferred Stock of scPharmaceuticals Inc (equivalent to 14.58% fully diluted equity stake on conversion) by way of allotment. scPharmaceuticals Inc, is developing a portfolio of transformative pharmaceutical products for subcutaneous delivery
- As per media sources, Directorate General of Hydrocarbons shall review ONGC's production on the back of consistent production decline from the latter's ageing fields
- According to media reports, Infosys is offering paid internships to campus hires before taking them on rolls. This would impact new jobs across the IT sector at a time when hiring by technology services companies is at 10-year low. Infosys and Wipro have shifted more than 8000 employees from projects to other roles due to automation during H1FY17
- As per media sources, the state level single window clearance authority (SLSWCA) has approved Page Industries' investment proposal to set up a garment manufacturing unit at Ramdaspur, Cuttack at an investment of ₹135 crore and with employment potential of 6,850



Technical Outlook

We said, "Watch if the fall is arrested closer to previous supports or if the bias continues to be negative below them..." The index failed to arrest the fall, indeed accelerating it further. The index finished with a larger net loss of 263 points or 1%. All sectors ended flat to negative but metals/PSU banks led the loss. The A/D ratio also worsened further to 1:5.

The action formed a larger Bear candle, which looks like a sell-off below previous supports. Reacting from 50% retracement to a fall usually opens the next leg of the fall that should gradually break the bottom of the previous fall. Short-term technical position is oversold but the bias will remain negative as long as the lower high-low and Bear candle is formed.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	25979.60	25863.70	25818.05	26017.85	26094.90	-ve
NIFTY	7979.10	7947.20	7928.70	7987.95	8008.35	-ve
ACC	1294.40	1284.70	1279.95	1294.65	1299.65	-ve
AXIS BANK	447.55	443.15	440.00	448.50	451.20	-ve
HDFC BANK	1173.10	1167.85	1165.20	1173.40	1176.15	-ve
SBI	249.80	247.35	246.10	250.30	251.75	-ve
HDFC	1217.40	1207.80	1201.15	1220.10	1226.25	-ve
MARUTI SUZUKI	5084.40	5043.60	5022.00	5089.10	5111.85	-ve
TATA MOTORS	469.60	467.30	465.30	471.40	473.45	Neutral
M & M	1183.60	1173.45	1166.05	1183.40	1188.35	-ve
BAJAJ AUTO	2564.15	2546.75	2533.50	2566.25	2576.00	-ve
TCS	2307.70	2287.60	2278.05	2307.00	2316.70	-ve
INFOSYS	984.70	967.15	961.20	985.90	995.25	-ve
CIPLA	561.40	558.95	557.60	561.95	563.40	-ve
ONGC	194.90	192.35	191.55	195.75	197.45	-ve
RELIANCE	1053.35	1048.65	1045.95	1054.50	1057.45	-ve
BHARTI AIRTEL	292.25	288.00	286.25	293.35	296.05	-ve
DLF	115.20	113.45	112.10	115.55	116.65	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range bound
Trend Reversal		0
Support	7950-7916	7900
Resistance	8005-8040	8350
20 Days EMA		8144
200 days EMA		8280

Advances / Declines

	Advances	Declines	Unchanged
BSE	619	2043	133
NSE	287	1324	71

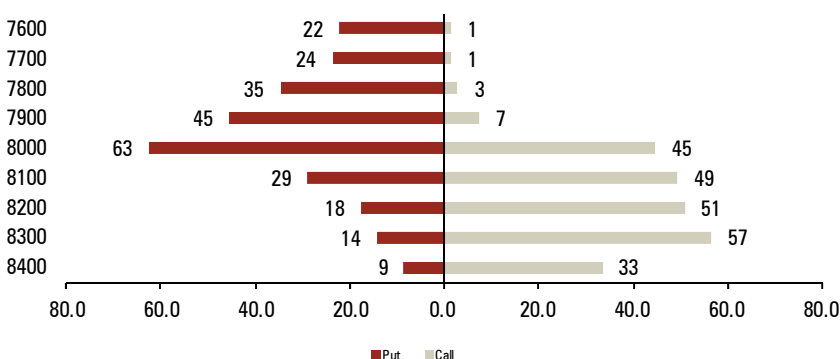
Daily Technical Calls

1. Buy BEML in the range of 958.00-960.00
2. Sell Divi's Lab in the range of 1108.00-1110.000

*All recommendations are of December Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy PETLNG DEC Fut at 365.50-366.50
 View: Bullish Strategy: Buy Future
 CMP: 362.4
 Target 1: 368.7 Target 2: 374
 Stop Loss: 363.3
 0

Sell CANBAN DEC Fut at 279.80-280.10
 View: Bearish Strategy: Sell Future
 CMP: 282.9
 Target 1: 278.7 Target 2: 276
 Stop Loss: 281.3

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	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 China Industrial Profits YoY		Japan Industrial Prod YoY		US Initial Jobless Claims US Wholesale Inv MoM		India Fiscal Deficit			
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		Japan PMI Mfg Markit UK PMI Mfg		Caixin China PMI Services		Japan PMI Services Markit US PMI Services		US Trade Balance US Unemployment Rate			

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
22-Dec	GDP Annualized QoQ	US	3Q T	3.50%	3.30%

Date	Event	Country	Period	Expected	Previous
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*				
Shriram Trans Finance	Morgan Stanley Mauritius Company Limited	Sell	2500959	812.99
Titan	Morgan Stanley Mauritius Company Limited	Buy	11,331,316	317.0

NSE*

Recent Releases

Date	Report
22 December 2016	Moto Gaze- December 2016
21 December 2016	Result Update- Maharashtra Seamless
19 December 2016	Analyst Meet Update- Persistent
19 December 2016	Result Update- J&K Bank
19 December 2016	Monthly Update- Health Check

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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