

## Opening Bell

### Market Outlook

Indian markets are expected to open on a flat to negative note on the back of mixed global cues. Negative FII flows and demonetisation continued to weigh on the markets.

### Markets Yesterday

- Domestic markets ended modestly in the green after a losing streak in the previous sessions due to weak global cues and continuous selling by foreign portfolio investors (FPIs)
- US markets ended modestly higher on a light trading day ahead of Christmas

### Key Developments

- The Finance Minister has clarified that it is erroneous to conclude from the Prime Minister's speech that the government intends to impose a long term capital gains tax on securities transactions
- ONGC has said it will buy GSPC's entire 80% stake in KG basin. The purchase will be worth \$995.26 million for three discoveries while another \$200 million will be paid in advance for the consideration of six other discoveries
- As per media sources, HPCL plans to invest ₹ 600 crore to set up India's first 2G ethanol bio refinery. The refinery will be located in Bhatinda district, Punjab
- Tata Steel has acquired 100% equity in Brahmani River Pellets (BRPL) for an enterprise value of ₹ 900 crore, which is likely to aid in reducing costs at its Kalinganagar steel unit in Odisha. BRPL's assets include a 4 million tonnes (MT) pellet plant in Jajpur and a 4.7 MT per annum iron ore beneficiation plant in Barbil connected with a 220-km underground slurry pipeline
- Sun Pharma's subsidiary Taro Pharma has received USFDA approval for the generic version of Valeant's Zovirax ointment 5% (Acyclovir Ointment) in the US for herpes virus infections

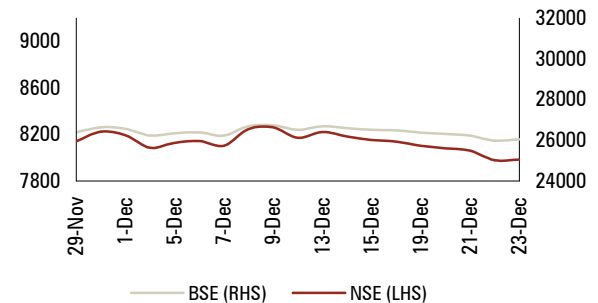
### Nifty Heat Map

Cipla	582.3 3.7%	Sun Pharma	623.5 2.4%	Maruti	5,197.2 2.2%	Bajaj Auto	2,618.8 2.1%	L&T	1,337.5 1.7%
Hero Moto	3,040.1 1.4%	GAIL	431.6 1.3%	Grasim Ind	828.6 1.2%	Bharti Airtel	295.6 1.1%	HDFC Bank	1,186.3 1.1%
HDFC Ltd	1,224.9 0.6%	PNB	120.0 0.5%	Asian Paints	874.0 0.4%	Infosys	988.5 0.4%	RIL	1,057.3 0.4%
NTPC	161.1 0.3%	HUL	789.5 0.3%	Power Grid	182.3 0.3%	Cairn India	244.0 0.3%	ACC	1,296.3 0.1%
Indusind Bank	1,062.0 0.1%	Coal India	287.9 0.1%	Ambuja Cement	200.1 0.1%	BPCL	610.9 0.0%	BHEL	119.0 0.0%
IDFC	51.7 0.0%	Vedanta Ltd	216.7 0.0%	Lupin	1,445.8 -0.1%	Yes Bank	1,124.7 -0.1%	Kotak Bank	711.8 -0.2%
NMDC	123.1 -0.2%	SBI	249.2 -0.3%	Tata Steel	390.9 -0.3%	ICICI Bank	251.9 -0.4%	Dr Reddy	2,998.6 -0.5%
Wipro	458.8 -0.6%	Tata Motors	465.7 -0.8%	TCS	2,288.1 -0.8%	IDEA	70.8 -1.0%	ONGC	193.0 -1.0%
M&M	1,171.6 -1.0%	Tata power	74.0 -1.1%	Ultratech	3,107.1 -1.2%	Hindalco	159.3 -1.2%	ITC	224.7 -1.3%
Bank of Baroda	153.0 -1.3%	Tech M.	467.1 -1.4%	United Spirits	1,852.6 -1.7%	Axis Bank	438.1 -2.1%	HCL Tech	793.8 -2.9%

### Today's Highlights

Japan PPI Services YoY

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,041	25,980	0.2	-2.3	-0.3	18.0
Nifty	7,985.8	7,979.1	0.1	-2.9	0.5	18.3

### Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,441	5,898	-1,463	-4,477
DII (₹ cr)	-30,570	66,249	30,825	1,615	3,968

### World Indices – Monthly performance

Germany	11,450 7.4%	Nikkei	19,407 7.0%	France	4,840 6.9%	Dow Jones	19,934 4.5%	U.K.	7,068 3.7%
Kospi	2,037 2.4%	Nasdaq	5,463 1.5%	BSE	26,041 0.0%	NSE	7,986 -0.6%	Shanghai	3,077 -4.0%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	27,221	27,208	0.0	-5.6	8.9
Silver (₹/kg)	38,505	38,643	-0.4	-5.4	16.7
Crude (\$/barrel)	55.2	55.1	0.2	9.3	48.0
Copper (\$/tonne)	NA	NA	NA	-6.1	15.9
<b>Currency</b>					
USD/INR	67.83	67.99	-0.2	0.8	-2.5
EUR/USD	1.05	1.05	0.0	-1.3	-3.8
USD/YEN	117.15	117.33	-0.2	-2.3	2.6
<b>ADRs</b>					
HDFC Bank	61.0	60.9	0.2	-3.0	-1.0
ICICI Bank	7.5	7.5	0.3	NA	NA
Tata Motors	34.1	34.3	-0.7	1.6	15.5
Infosys	14.8	14.8	-0.3	4.4	-11.9
Dr Reddys Labs	44.5	44.1	1.0	-2.2	-3.8

## 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%

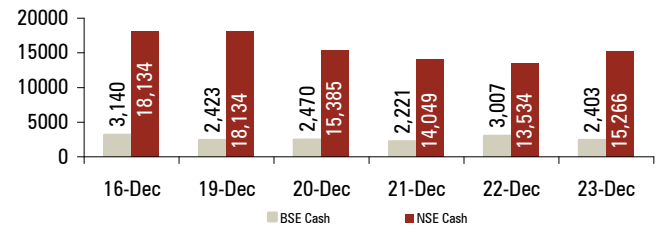
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19885.7	19831.16	54.54	0.28	1467000
Banks	20427.69	20459.01	-31.32	(0.15)	3962000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13488.92	13372.42	116.5	0.87	16396000
Consumer Durables	10895.77	10811.41	84.36	0.78	233000
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	9988.54	10021.03	-32.49	(0.32)	4709000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11866.44	11835.49	30.95	0.26	1533000
Power	1958.75	1959.94	-1.19	(0.06)	6162000
PSU	7587.32	7593.47	-6.15	(0.08)	11990000
Real Estate	1269.63	1283.2	-13.57	(1.06)	5645000

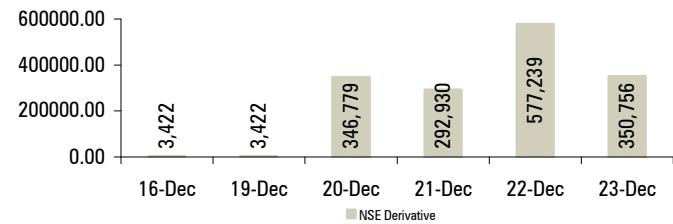
## Key News for Today

Company/ Industry	News	View	Impact
Divi's Lab	Pertaining to the Divis Lab's Unit-II at Visakhapatnam five 483 observations have been received by USFDA. The Street has highlighted a few of the observations 1) Proper control not being exercised over computer system, 2) facility equipment not maintained to ensure purity quality strength 3) documentation and records not maintained or inaccurate/ falsified	As per the management, the observations are routine and would not impact the company's operational performance. However, going by Street's view, some observations may be serious in nature. Hence, the stock may remain under pressure in the near term	↓

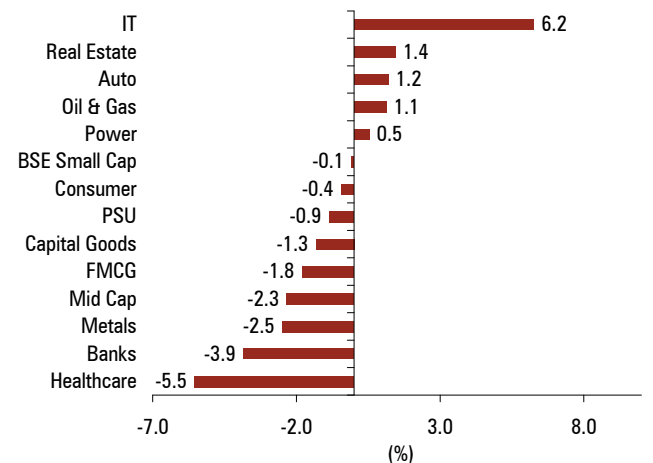
## Exchange Cash Turnover (₹ crore)

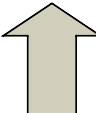
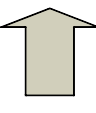
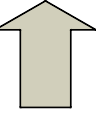


## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



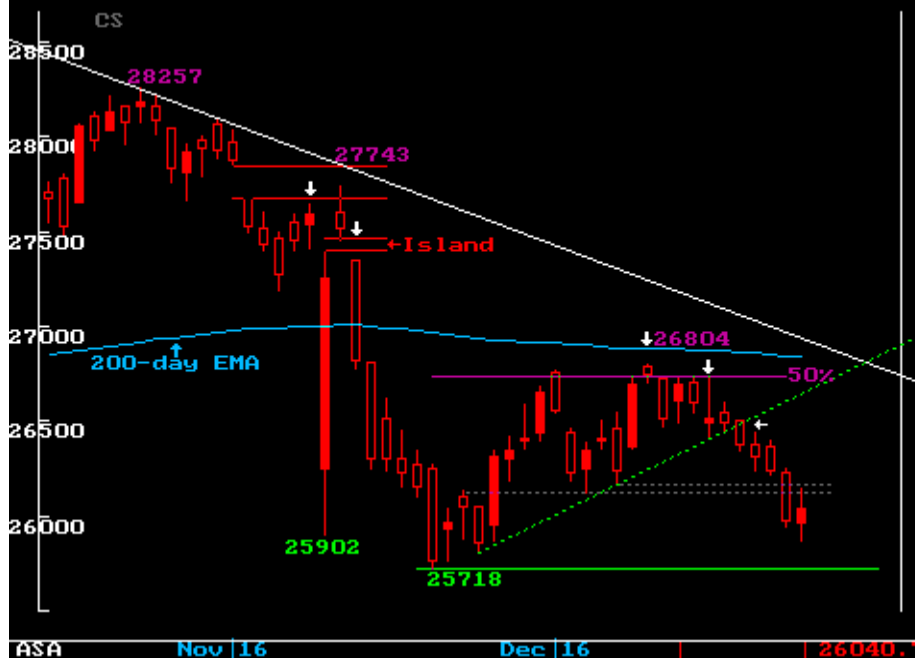
Cipla	Cipla has received final approval from UK MHRA for Inhaler MDI product Fluticasone + Salmeterol (Sereflo) from UK MHRA for its partner in the UK. Sereflo, 25 mcg/125 mcg & 25 mcg/250 mcg are generic equivalent to GSK's Seretide inhalers and are indicated for asthma treatment. Seretide Inhaler, for the aforementioned strengths, had UK sales of ~US\$278 million (MAT, IMS June 2016). Cipla will launch Sereflo in the UK through a partner in Q4FY17	Seretide Inhalers is a limited competition product. Currently, the innovator and two more generic players are selling this drug in the UK. We believe Cipla could garner US\$20-25 million of annual revenue from this product	
Infrastructure sector	The Prime Minister has laid the foundation stones of many key infrastructure projects, including the country's longest sea bridge and two metro lines in Mumbai, entailing investment of over ₹ 1.06 lakh crore	These projects could offer a strong set of opportunities for EPC players who have already worked on similar projects in the past for MMRDA. In our coverage, players like NCC and Simplex Infrastructure could get some orders from these projects	
Defence Sector	The Defence Ministry has finally kick started its defence technology fund scheme that will fund research by MSMEs on an urgent military technology projects up to a value of ₹ 10 crore. In the first round, six projects have been identified for the Technology Development Fund (TDF) plan, in which the government will fund the development of technologies or a prototype by selected companies that has to be completed within two years	We believe the move will provide a filip to the "Make in India" initiative and help medium & large enterprises alike as they may not have to rely on transfer of technology due to higher indigenous technology developments	

**Key developments (Continued...)**

- Mahindra & Mahindra plans to increase prices of its vehicles by up to ₹ 26,500 from January 2017, as it looks to partially offset rising input costs. The company plans to increase prices of its PV and CV in the range of 0.5-1.1% from January 2017
- Camlin Fine Sciences has said it is acquiring 51% in China-based Ningbo Wanglong Flavors and Fragrances Company Ltd for an undisclosed sum. The acquisition is likely to be complete by Q1FY18
- The government is looking set to initiate value capture financing (VCF) for all infrastructure projects in FY18. A value capture financing tool would mean tapping into this increment through additional taxes and then using finances to fund future infrastructure projects in the same area. The move will require all infrastructure ministries to first identify the area of influence, which would not only include the actual project area but also where the project would have an impact
- Wipro will pay US\$5 million to close its six year old US SEC investigation. As per settlement, Wipro neither admitted nor denied SEC's allegations that it violated provisions of the securities exchange act. Wipro reached the settlement in the best interest of all stakeholders to resolve prolonged matter and undertake certain follow through actions
- Tata Housing has tied up with private equity firm Macquarie Group to set up a ₹ 2,000 crore fund to be used for the company's luxury housing projects. Australia-based Macquarie Group will put in ₹ 1,400 crore while the Tata group firm will contribute ₹ 600 crore
- As per media reports, ITC has initiated ~14-15% price hike in two brands namely, Navy Cut and Gold Flake to ₹ 89 and ₹ 90 per packet, respectively

### Sensex Chart

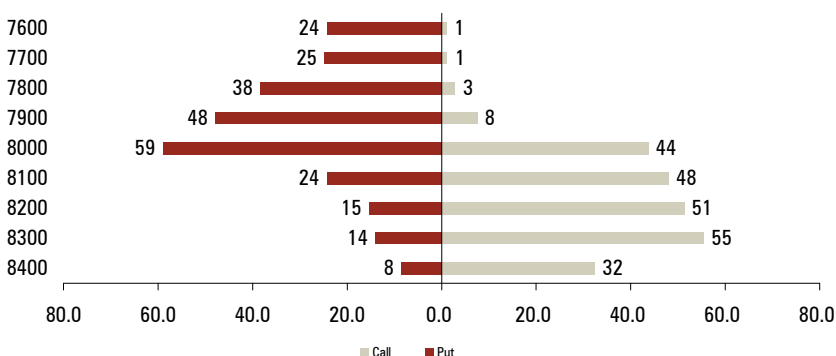
SENSEX(14-10-16 TO 23-12-16)Daily



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26040.70	26029.75	25962.00	26165.15	26242.20	+ve
NIFTY	7985.75	7964.45	7944.35	8004.75	8024.90	Neutral
ACC	1296.30	1295.95	1291.05	1305.70	1310.65	+ve
AXIS BANK	438.10	432.95	429.80	439.60	442.95	-ve
HDFC BANK	1186.25	1183.90	1178.95	1193.90	1196.80	+ve
SBI	249.15	248.35	247.35	250.35	251.35	Neutral
HDFC	1224.85	1223.35	1217.30	1235.35	1241.50	+ve
MARUTI SUZUKI	5197.15	5173.95	5130.70	5260.45	5283.20	+ve
TATA MOTORS	465.65	461.00	458.65	465.15	467.20	-ve
M & M	1171.60	1157.15	1151.70	1170.55	1177.25	-ve
BAJAJ AUTO	2618.80	2610.40	2590.50	2650.10	2659.85	+ve
TCS	2288.10	2272.00	2262.30	2291.50	2301.25	-ve
INFOSYS	988.45	989.00	980.75	1005.50	1014.90	+ve
CIPLA	582.30	578.40	569.10	596.95	598.45	+ve
ONGC	192.95	192.40	191.20	194.80	195.95	Neutral
RELIANCE	1057.30	1058.35	1054.10	1066.85	1069.90	+ve
BHARTI AIRTEL	295.55	295.10	293.60	298.10	300.95	+ve
DLF	113.75	112.70	111.60	114.05	114.70	-ve

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



### Technical Outlook

We said, "Short-term position is oversold but bias remains negative ... " Respecting the oversold state we said, the index recovered from initial lows, and finished 61 points or 0.2% higher on the back of gains in heavyweights like HDFC Bank, L&T, etc. The broader market remained flat/negative. The A/D ratio also continued negative, though marginally.

The action formed a Thrusting Line, the first Bull candle after six straight Bear candles, which had turned short-term position oversold. The candle's head is testing the previous supports we marked in Grey earlier. Strength and close above Friday's high is required to turn the bias positive. Else, the index could turn subdued, or even negative if it fails to hold Friday's low.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		0
Support	7916-7880	7900
Resistance	7990-8030	8350
20 Days EMA		8128
200 days EMA		8276

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1226	1328	178
NSE	735	860	86

### Daily Technical Calls

1. Buy Bajaj Auto in the range of 2595.00-2605.00
2. Sell United Spirits in the range of 1850.00-1860.00

\*All recommendations are of December Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy DEWHOU DEC Fut at 237.60-238.00

View: Bullish Strategy: Buy Future

CMP: 234.9

Target 1: 239 Target 2: 241.7

Stop Loss: 236.4

0

Sell AXIBAN DEC Fut at 444.00-445.00

View: Bearish Strategy: Sell Future

CMP: 440

Target 1: 441.7 Target 2: 435

Stop Loss: 448.3

See Daily Derivatives for more details

### Results/Events Calendar

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 EU CPI Core YoY		Japan PMI Services Markit US PMI Services		US Trade Balance US Unemployment Rate			
09	January Monday	10	January Tuesday	11	January Wednesday	12	January Thursday	13	January Friday	14	January Saturday
China CPI YoY China PPI YoY		India Exports YoY		UK Trade Balance UK Industrial Prod YoY		India Industrial Prod YoY India CPI YoY					

### Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
27-Dec	Industrial Profits YoY	CH	Nov	--	9.80%
28-Dec	Industrial Production YoY	JN	Nov P	--	-1.40%
29-Dec	Wholesale Inventories MoV	US	Nov P	--	-0.40%
29-Dec	Initial Jobless Claims	US	24-Dec	--	--
30-Dec	Fiscal Deficit INR Crore	IN	Nov	--	-24481.00

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Cox&Kings	Copthall Mauritius Investment Limited	Sell	3164000	172.18
Zuari Agro Chemicals Ltd	Globalware Trading And Holdings Limited	Buy	479,750	226.5
NSE*				
Rushil Decor Limited	Buddhisagar Shares And Services Private Limited	Sell	84296	601.2
The State Trading Corpn	Smithblock Financial Services Private Limited	Buy	400,000	142.3

### Recent Releases

Date	Report
22 December 2016	<a href="#">Moto Gaze- December 2016</a>
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>

### 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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