

Opening Bell

Market Outlook

Indian markets are expected to open on a flat note on the back of mixed global cues. Outcome of India GDP data along with movement in crude oil prices is likely to impact market sentiments in the near term.

Markets Yesterday

- Domestic markets ended in the positive territory as auto and consumer durable stocks gained after RBI relaxed the norms on withdrawal for those depositing valid currency
- US markets ended modestly higher amid uncertainty on the outcome of Opec's meeting scheduled today in Vienna

Key Developments

- For Q2FY17E, Balakrishna Industries' (BIL) revenues are expected to increase 13.4% YoY to ₹ 892 crore, with volume likely to grow 15% YoY to 39,483 MT. BIL's margins are expected to move downwards to its traditional levels, down 433 bps YoY to 27.2%. Subsequently, PAT is expected to decline 5.5% to ₹ 118 crore
- We expect GSPL's revenues to increase 4% QoQ in Q2FY17 on account of an increase in gas transmission volumes by 0.5 mmscmd QoQ to 25.6 mmscmd. Transmission tariffs are expected to decline marginally by 2.1% QoQ to ₹ 1.05/scm. PAT is expected to decline 1.2% QoQ to ₹ 119.9 crore as operating expenses are expected to be higher by ₹ 7.7 crore QoQ
- The government has issued an order to all LPG producers to sell domestically produced LPG only to state owned oil companies. Private entities need to source their requirements through imports
- Steel Authority of India (SAIL) has received in-principle approval from the Government of India to sell stakes in Bhadravati, Salem and Durgapur steel plants through a two-stage auction process to strategic buyers

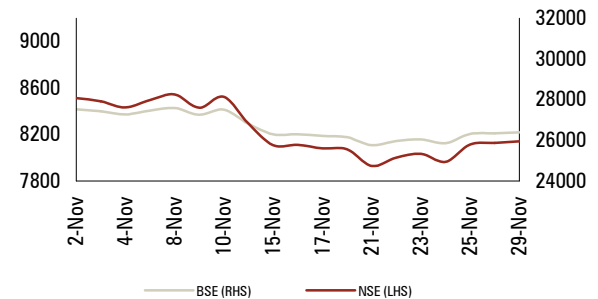
Nifty Heat Map

IDEA	79.3 4.6%	Maruti	5,088.2 4.0%	GAIL	428.0 2.5%	Asian Paints	958.6 2.4%	M&M	1,185.9 2.0%
Bharti Airtel	324.9 1.9%	Hero Moto	3,163.3 1.8%	BHEL	129.2 1.3%	Coal India	308.4 1.1%	Tata Motors	459.9 1.1%
RIL	997.7 1.1%	Grasim Ind	849.4 1.1%	Bajaj Auto	2,664.2 1.0%	Wipro	465.2 1.0%	Indusind Bank	1,060.0 0.9%
Ultratech	3,536.3 0.9%	HDFC Ltd	1,255.8 0.7%	Lupin	1,518.2 0.6%	Tata Steel	409.0 0.6%	Dr Reddy	3,188.3 0.5%
Ambuja Cement	205.1 0.4%	ONGC	284.8 0.3%	ACC	1,320.0 0.2%	ICICI Bank	255.5 0.1%	Vedanta Ltd	228.6 0.0%
HCL Tech	805.3 -0.1%	Cipla	569.2 -0.2%	L&T	1,352.5 -0.3%	SBI	252.7 -0.3%	Yes Bank	1,144.6 -0.4%
HDFC Bank	1,178.8 -0.5%	Power Grid	189.5 -0.6%	HUL	832.7 -0.6%	Tata power	72.3 -0.6%	Kotak Bank	745.4 -0.6%
PNB	136.1 -0.7%	Infosys	972.6 -0.7%	NTPC	163.0 -0.8%	Cairn India	247.9 -0.9%	Bank of Baroda	161.5 -1.0%
IDFC	57.2 -1.0%	TCS	2,259.9 -1.0%	Tech M.	483.9 -1.1%	ITC	231.1 -1.1%	BPCL	643.8 -1.2%
NMDC	121.3 -1.2%	United Spirits	1,894.9 -1.2%	Sun Pharma	706.5 -1.2%	Axis Bank	464.7 -1.7%	Hindalco	175.4 -1.8%

Today's Highlights

India GDP, Japan industrial production MoM, Opec meeting
Results: Balakrishna Industries, GSPL

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,394	26,350	0.2	-5.5	1.1	18.2
Nifty	8,142.2	8,126.9	0.2	-5.6	2.5	18.5

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	15,648	14,075	-715	-5,558
DII (₹ cr)	-30,570	66,249	26,088	534	5,669

World Indices – Monthly performance

Shanghai	Dow Jones	Nikkei	Nasdaq	France
3,262 5.8%	19,122 5.2%	18,335 4.9%	5,380 3.7%	4,551 0.1%
Germany	Kospi	U.K.	BSE	NSE
10,620 -0.7%	1,987 -2.0%	6,772 -3.2%	26,394 -5.5%	8,142 -5.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,891	28,976	-0.3	-3.9	15.6
Silver (₹/kg)	40,667	41,070	-1.0	-3.2	23.3
Crude (\$/barrel)	46.6	46.4	0.4	-3.6	24.9
Copper (\$/tonne)	NA	NA	NA	17.5	20.9
Currency					
USD/INR	68.66	68.78	-0.2	-2.7	-3.6
EUR/USD	1.07	1.07	0.0	-3.0	-1.9
USD/YEN	112.23	112.38	-0.1	-6.6	7.1
ADRs					
HDFC Bank	64.4	62.9	2.4	-11.0	2.0
ICICI Bank	7.5	7.5	0.9	NA	NA
Tata Motors	33.2	32.7	1.3	-17.3	11.1
Infosys	14.5	14.6	-0.4	-4.8	-13.1
Dr Reddys Labs	46.4	46.1	0.7	-7.2	-0.5

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	October	4.20%	4.31%
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	Q1	7.10%	7.90%
GDP Annual	12M	7.60%	7.30%
Imports - USD	October	33.67bln \$	31.22bln \$
Industrial Output yy	September	0.70%	-0.70%
Manufacturing Output	September	0.90%	-0.30%
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%

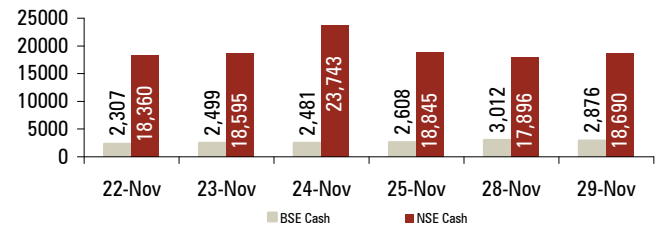
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19944.99	19515.11	429.88	2.20	1845000
Banks	20857.49	20939.67	-82.18	(0.39)	6510000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13827.11	13791.37	35.74	0.26	3141000
Consumer Durables	11007.86	10906.22	101.64	0.93	319000
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	10605.1	10622.9	-17.8	(0.17)	6057000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11876.17	11877.54	-1.37	(0.01)	2186000
Power	2008.26	2009.43	-1.17	(0.06)	8477000
PSU	7797.32	7800.15	-2.83	(0.04)	13586000
Real Estate	1279.84	1276.46	3.38	0.26	7194000

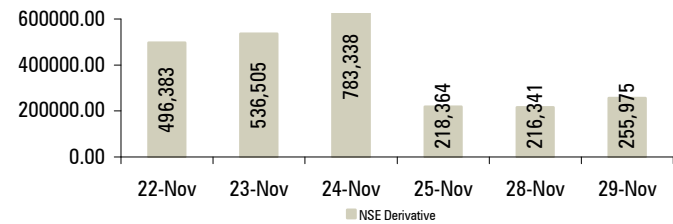
Key News for Today

Company/ Industry	News	View	Impact
Indian agriculture sector	The government has decided to introduce the Direct Benefit Transfer (DBT) system for fertiliser subsidy payments. Under the proposed system, 100% subsidy on various fertiliser grades will be released to manufacturers and importers on the basis of actual sales made by retailer to beneficiaries. It is intended to stop diversion/smuggling of fertilisers for non-agriculture purposes and, in turn, check the total subsidy payout of the central government	The DBT scheme would be initially introduced on a pilot basis in 16 selected districts and later post stabilisation in all states. Under this scheme, the subsidy will be released to fertiliser companies instead of beneficiaries, after the sale is made by retailers to beneficiaries on submission of claims generated in the web-based online Integrated Fertilizer Monitoring System (iFMS) by fertiliser companies. This will lead to timely release of subsidy payments for domestic fertiliser companies and save substantial working capital costs. This is positive for all fertiliser companies	↑

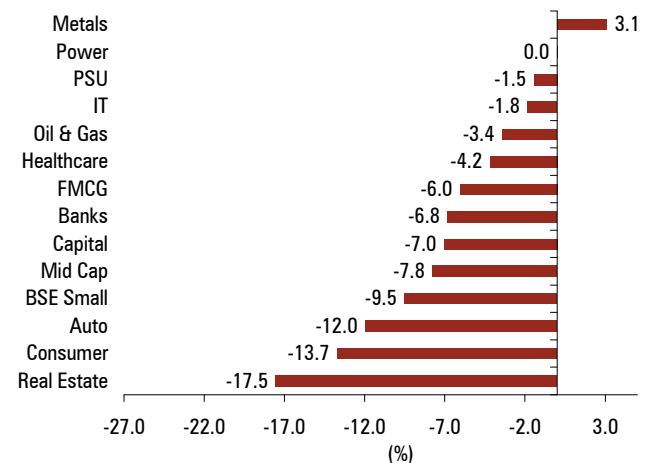
Exchange Cash Turnover (₹ crore)

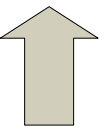


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



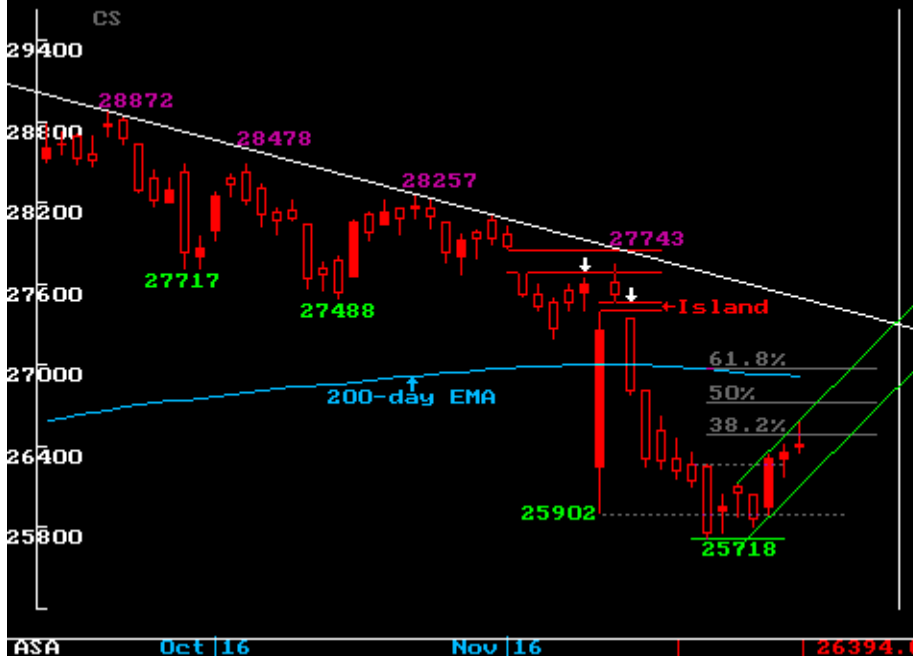
Indian defence sector	The Indian defence industry is likely to develop its own fighter jet engines after it has signed a \$2-million consultancy agreement with a leading French defence manufacturer Safran for reviving the Kaveri project. The French company has offered a €1-billion investment to revive the project and has proposed to make the Kaveri flight-worthy within 18 months for integration into the Tejas Light Combat Aircraft by 2020	The move is likely to provide a filip to indigenous aircraft programmes and its entire value chain. Additionally, programmes like the unmanned aerial vehicles, combat drones, etc, are also likely to benefit because of the transfer of engine related technology expertise	
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Key developments (Continued...)

- Natco has received USFDA approval of a generic version of Cephalon's CVS tablet Nuvigil 50 mg, 150 mg and 250 mg (Armodafinil) in the US. Armodafinil tablets are used to improve wakefulness in adults with excessive sleepiness associated with obstructive sleep apnea, narcolepsy or shift-work disorder. Natco and its marketing partner Breckenridge Pharma plan to launch this product in the US immediately. As per IMS, annual sale of Nuvigil is ~US\$480 million
- Lupin has received final approval for Armodafinil, a generic version of Cephalon, Inc's Nuvigil, from the USFDA. This drug is prescribed for obstructive sleep apnea (OSA) and shift work disorders. Lupin will commence supplies shortly. Nuvigil brand has a market size of US\$515 million (IMS MAT September 2016)

Sensex Chart

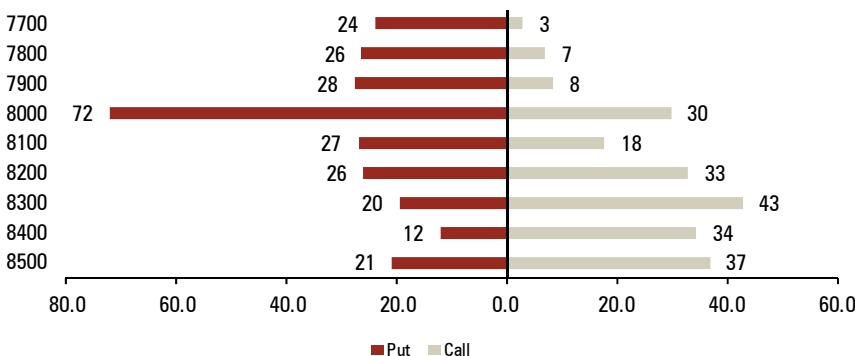
SENSEX(16-09-16 TO 29-11-16)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26394.01	26419.65	26361.50	26535.85	26594.65	+ve
NIFTY	8142.15	8149.10	8131.95	8183.45	8203.90	+ve
ACC	1320.00	1321.05	1312.75	1337.70	1343.20	+ve
AXIS BANK	464.65	459.90	455.80	466.20	469.35	-ve
HDFC BANK	1178.75	1172.50	1167.30	1180.75	1184.85	-ve
SBI	252.70	250.95	247.75	253.20	254.35	-ve
HDFC	1255.80	1258.30	1247.45	1279.95	1284.45	+ve
MARUTI SUZUKI	5088.15	5061.25	5005.50	5172.75	5193.35	+ve
TATA MOTORS	459.85	459.50	455.75	467.00	469.35	+ve
M & M	1185.85	1184.10	1173.85	1204.55	1211.55	+ve
BAJAJ AUTO	2664.15	2663.10	2650.10	2689.10	2702.35	+ve
TCS	2259.85	2244.25	2227.40	2264.00	2273.85	-ve
INFOSYS	972.60	964.90	961.70	973.70	978.10	-ve
CIPLA	569.15	564.30	561.35	569.15	571.55	-ve
ONGC	284.80	284.70	283.10	287.95	290.70	+ve
RELIANCE	997.70	997.20	993.15	1005.30	1009.80	+ve
BHARTI AIRTEL	324.85	323.70	321.40	328.30	333.35	+ve
DLF	114.90	114.95	113.95	116.85	117.55	+ve

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



Technical Outlook

We said, "Follow-up strength to test 38.2% retracement level..." Showing follow-up strength, the index crossed 38.2% level. However, up 237 points till 2 pm, it shaved off some of the gains later, and settled only 44 points or 0.1% higher. The Auto Index led the gains. As the broader market outperformed, the A/D Ratio continued positive at 2:1.

The action formed an Inverted Hammer type Long Legged Doji. The large Upper Shadow comprised a late shave off. A decisive weakness/close below such a candle could encourage profit-booking to test the lower end of the Green channel. Holding the low of the candle, however, would continue the positive bias, which would get re-confirmed above its Head.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range bound
Trend Reversal		0
Support	8100-8070	7900
Resistance	8150-8190	8300
20 Days EMA		8227
200 days EMA		8301

Advances / Declines

	Advances	Declines	Unchanged
BSE	1570	1028	199
NSE	1029	588	74

Daily Technical Calls

- Buy GAIL in the range of 425.50-426.50
- Sell Sun Pharma in the range of 715.00-716.00

*All recommendations are of November Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy MARUTI DEC Fut at 5132.00-5136.00

View: Bullish Strategy: Buy Future

CMP: 5105

Target 1: 5159.7 Target 2: 5213

Stop Loss: 5106.3

0

Sell YESBAN DEC Fut at 1140.00-1142.00

View: Bearish Strategy: Sell Future

CMP: 1150

Target 1: 1135.3 Target 2: 1123.9

Stop Loss: 1146.7

See Daily Derivatives for more details

Results/Events Calendar

14	November Monday	15	November Tuesday	16	November Wednesday	17	November Thursday	18	November Friday	19	November Saturday
Aurobindo Pharma Heidelberg Cement Kalpataru Power		HPCL AIA Engineering GAIL, Concor Vardhaman Textiles		US Industrial Prod MoM Voltas, IGL, SCL		Petronet LNG US CPI YoY		NHPC NBCC		India cements Siyaram	
21	November Monday	22	November Tuesday	23	November Wednesday	24	November Thursday	25	November Friday	26	November Saturday
Sobha Limited Japan Trade Balance		L&T IRB Infrastructures Ltd		Solar Industries Markit Eurozone Mfg PMI Markit US Mfg PMI		Nikkei Japan PMI Mfg		Bata UK GDP YoY			
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		Graphite India Markit US Mfg PMI Markit UK PMI Mfg Markit Eurozone Mfg Nikkei India PMI Mfg		Dredging Corporation Ashoka Buildcon US Unemployment Rate		Simplex Infra	
05	December Monday	06	December Tuesday	07	December Wednesday	08	December Thursday	09	December Friday	10	December Saturday
US GDP Annualized QoQ		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		US Wholesale Inv MoM India Exports YoY China PPI YoY China CPI YoY			
12	December Monday	13	December Tuesday	14	December Wednesday	15	December Thursday	16	December Friday	17	December Saturday
India CPI YoY India Industrial Prod YoY		Coal India China Industrial Prod YoY UK CPI YoY		Japan Industrial Prod YoY US Industrial Prod MoM		US CPI YoY US FOMC Rate Decision		EU CPI YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
29-Nov	GDP Annualized QoQ	US	3Q S	3.2%	3.0%
30-Nov	Industrial Production YoY	JN	Oct P	-1.3%	-1.3%
Date	Event	Country	Period	Expected	Previous
30-Nov	GDP YoY	IN	3Q	7.5%	7.1%
30-Nov	GVA YoY	IN	3Q	7.2%	7.3%
30-Nov	CPI Core YoY	EU	Nov A	--	0.8%
1-Dec	Nikkei India PMI Mfg	IN	Nov	--	54.40
1-Dec	Markit UK PMI Manufacturing	UK	Nov	54.60	54.30
1-Dec	Manufacturing PMI	CH	Nov	51.00	51.20
1-Dec	Markit Eurozone Manufacturing	EU	Nov F	--	53.70
1-Dec	Nikkei Japan PMI Mfg	JN	Nov F	--	51.10
1-Dec	Markit US Manufacturing PI	US	Nov F	53.90	53.90
2-Dec	Monetary Base YoY	JN	Nov	--	22.1%
2-Dec	Unemployment Rate	US	Nov	4.9%	4.9%

Bulk Deals

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
GSPL	268.5	6.2	4.0	230.6	2.9	-1.2
Balkrishna Industries	892.1	13.4	-3.9	242.4	-2.2	-6.8

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

Recent Releases

Date	Report
29 November 2016	Result Update- Sobha Ltd
28 November 2016	Result Update- Bata India
25 November 2016	Management Meet Update- Ganesh Ecosphere
25 November 2016	Result Update- Solar Industries
24 November 2016	Moto Gaze – November 2016

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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