

Indian Market	% Change		
	Last Close	1 day	YTD
Sensex	27,236	-0.2	4.3
Nifty	8,398	-0.2	5.7
Nifty Bank	19,067	-0.2	12.7
Nifty Midcap 50	3,863	0.3	13.1
Nifty Small Cap 50	3,301	0.2	6.8

Developed Markets	% Change		
	Last Close	1 day	YTD
Dow Jones	19,827	-0.3	13.8
Nasdaq	5,539	-0.6	10.6
S&P 500	2,268	-0.3	10.9
Hang Seng	22,841	0.5	4.2
Nikkei	18,814	-1.5	-1.2

Institutional Activity	(Rs. Crore)		
	Cash	F&O	YTD
FII	(103)	-	11,870
DII	1,048	-	49,917
FII (Prov)	142	-	-
DII (Prov)	(607)	-	-

Advance/Decline stocks No. (NSE)	17-Jan-17		16-Jan-17	
	Adv	Dec	Adv	Dec
Adv	787	939	831	669
Dec	831	669	98	113
Unch	98	113		

Upcoming Events

18-Jan UK Unemployment rate

Trading Strategy

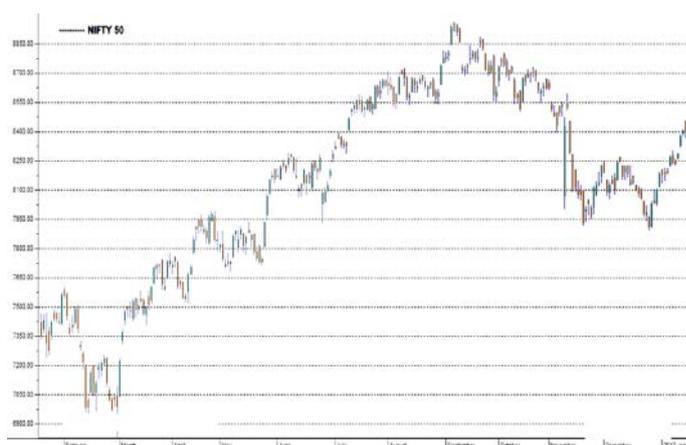
Adani Transmission (Buy above Rs 62.5 for target of Rs 66, SL at Rs 60.75): After consolidating for over six weeks, the stock has broken out from a continuation pattern. Adani Trans did dip to lows of Rs 51 but neatly sustained above the 50-DMA support zone. The breakout has also witnessed a huge expansion in volumes which further accentuates our bullish stance on the stock. Projections of the outburst implicates Adani Trans may well be on its way to its all time high of Rs66 in near term.

Derivative Strategy (Time period: Till expiry)

Buy United Spirits January future @ 2075-2085, Stop loss 2035 & Target 2115-2120.

Nifty Outlook

Nifty finds strong support around 8370 levels the last 3 days low while 8440 acts as strong resistance any break either side will see further direction. Bank Nifty also finds strong resistance around 19250, while 19000 acts as strong support any break either side will see further break.



Asian markets saw weakness in early trade as the Japanese 'Nikkei' fell as selling in the US\$ saw stocks fall. The fall in the US\$ to Japanese yen from 118 to 113 has seen most exporters fall as the currency gains will hurt margins. Globally money is seen exiting the developed markets & value buying emerging in emerging markets which gain against US\$ weakness.

Company	CMP (Rs)	Support*	Resistance*	50- DMA	200- DMA
ACC	1,329	1,316	1,341	1,333	1,507
ADANI PORTS	295	291	301	276	247
Ambuja Cem	213	211	214	208	237
Asian Paints	960	944	970	922	1,013
Aurobindo Pharma	707	701	714	706	762
Axis Bank	487	480	491	463	511
Bajaj Auto	2,729	2,705	2,747	2,664	2,693
BOB	159	158	161	159	156
BHEL	128	127	129	127	131
BPCL	665	661	671	637	574
Bharti Airtel	319	317	320	312	336
Bharti Infratel	353	350	357	357	363
Bosch	21,416	21,156	21,721	20,241	21,837
Cipla	587	582	592	566	543
Coal India	307	304	313	304	310
Dr Reddy	2,977	2,965	2,994	3,123	3,135
Eicher Motors	22,350	22,173	22,528	21,893	21,414
GAIL	446	438	453	431	396
Grasim Ind	845	837	858	848	892
HCL Tech	838	829	845	806	783
HDFC Bank	1,239	1,232	1,249	1,203	1,203
Hero Moto	3,133	3,085	3,168	3,087	3,183
Hindalco Ind	171	169	174	168	138
HUL	841	831	847	823	869
HDFC	1,246	1,234	1,260	1,249	1,279
ICICI Bank	268	265	271	262	253
Idea	69	69	70	73	93
IndusInd Bank	1,214	1,207	1,222	1,110	1,123
INFY	955	951	962	972	1,084
ITC	252	250	253	236	239
Kotak Bank	726	722	733	739	751
L&T	1,446	1,437	1,457	1,371	1,418
Lupin Ltd	1,494	1,486	1,505	1,481	1,530
M&M	1,204	1,199	1,212	1,204	1,335
Maruti	5,669	5,645	5,707	5,247	4,780
NTPC	176	172	178	162	153
ONGC	195	192	199	194	165
Power Grid	198	195	201	186	169
RIL	1,041	1,031	1,060	1,035	1,022
SBI	256	254	258	257	232
Sun Pharma	650	645	653	662	750
TCS	2,279	2,258	2,293	2,251	2,439
Tata Motors - DVR	329	326	332	305	315
Tata Motors	524	520	529	477	478
Tata Power	78	77	78	74	74
Tata Steel	454	450	459	411	372
Tech Mah	487	483	493	470	477
Ultra Cemco	3,380	3,346	3,403	3,395	3,530
Wipro	482	479	487	462	510
Yes Bank	1,324	1,314	1,335	1,189	1,147
Zee Entertain	480	476	486	457	470

Support/Resistance levels*			
	Close	Support	Resistance
Nifty	8,398	8,371	8,433
Sensex	27,236	27,149	27,352
Nifty Bank	19,067	18,965	19,186

Insider trades				
Date	Company	Name	B/S	Qty ('000)
17-Jan	Omkar Speciality Chemicals Ltd.	Moneywise Financial Services Pvt Ltd	B	1267.0
17-Jan	Adani Transmissi on Ltd.	Axis Trustee Services Ltd	S	29343

Corporate Snippets:

- ✧ **Reliance Industries** was confident that the Union government's penalty on producing natural gas from **ONGC's** share of natural gas in the Krishna-Godavari basin is "not sustainable". (BS)
- ✧ A fresh round of war of words broke out between Reliance Jio and **Bharti Airtel**, with the former alleging that its service continues to face congestion issues with some of the large operators, including Airtel, not providing adequate points of interconnection (PoI) — a charge the incumbent operator refuted. (BS)
- ✧ Pokarna Engineered Stone (PESL), the wholly owned subsidiary of **Pokarna Limited**, has secured exclusive rights to use Bretonstone technology in India through March 2020. (BL)
- ✧ **Crompton Greaves** has bagged a USD105mn (Rs7.15bn) order from Indonesia's state-owned electricity firm PT PLN to make and install power transformers. (BL)
- ✧ Pristine Group of companies has bought out the container train operating licence of **Reliance Infrastructure**. Pristine now gets the licence to operate container trains for the remaining 13 years of the 20-year period. (BL)
- ✧ **Cadila Healthcare** has settled all outstanding patent litigation related to Livalo tablets with Kowa Co., Kowa Pharmaceuticals America Inc and Nissan Chemical Industries Ltd. (BL)
- ✧ A committee under the Ministry of Environment, Forests and Climate Change has given a green signal to **Cairn India** for undertaking drilling works of 64 exploratory and appraisal wells in KG-OSN-2009/3 block in KG basin at Prakasam and Guntur districts of AP. (ET)
- ✧ **NTPC** expects to cut losses from Chhabra power station that it acquired last week to one-fifth by saving on interest outgo and raising operational efficiency. The company is on lookout for more state-run stressed assets for buyouts. (ET)
- ✧ **ICICI Prudential Life Insurance** has acquired 8.41% stake in financial technology services

provider Fino Paytech Ltd (FPL) for a total consideration of Rs1bn. (ET)

- ✧ The government is seeking a dividend of up to USD2.2bn from partly state-owned **Hindustan Zinc Ltd (HZL)**. (BS)
- ✧ **Vedanta Resources** and **Jain Irrigation Systems Ltd** (JISL) are raising foreign funds by selling dollar bonds to overseas investors. (ET)

Economy Snippets:

- ✧ The government is considering allowing 100% Foreign Direct Investment (FDI) through automatic route in single brand retail to attract a larger number of global players in the sector. (BS)
- ✧ Hit by demonetisation and mounting bad loans, some public sector banks (PSBs) may skip paying dividend which will have implications for government receipts in the current fiscal. (ET)

Rs m	Revenue	YoY %	PAT	YoY %
Havells	14,936	11.9	1,530	26.7

Recommendation Parameters for Fundamental/Technical Reports:

Buy – Absolute return of over +10%
Accumulate – Absolute return between 0% to +10%
Reduce – Absolute return between 0% to -10%
Sell – Absolute return below -10%

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