

Opening Bell

Market Outlook

Indian markets are expected to open flat on the back of mixed global cues. Markets are expected to take cues from a couple of corporate earnings today and the GST Council meeting on November 9 and 10.

Markets Yesterday

- Indian markets ended in the negative territory on account of heavy selling in the pharma sector amid regulatory concerns in conjunction with a weak rupee and rising crude oil prices
- US markets ended marginally lower as traders booked profit benefiting from the recent strength in the markets

Key Developments

- Thermax has won a significant export order of \$43 million or ₹ 275 crore. This, coupled with decent order wins in Q1FY18, will now add to order backlog accretion and revenue visibility. For Q2FY18E, we expect revenues to grow 4.8% YoY to ₹ 912.9 crore. EBITDA margins are expected to remain muted at 8.7% YoY. PAT is expected to grow 5% YoY at ₹ 62.6 crore. Key monitorable would be performance of TBW JV and Chinese subsidiary
- Mahanagar Gas' volume growth is expected to remain stable at 5.4% YoY due to encouraging conversion rate of CNG vehicles. We expect volumes of ~2.7 mmscmd (CNG: 2 mmscmd, PNG: 0.7mmscmd). Gross margins are expected to increase to ₹ 15 per scm vs. ₹ 12.8 per scm YoY on account of higher pricing power and lower domestic gas prices. Subsequently, PAT is expected to increase 26% YoY to ₹ 128.7 crore
- Media report show Trai is considering removing the current spectrum cap of 50% in a band to ease consolidation in the sector. This could benefit incumbents and Jio in terms of further strengthening of their spectrum portfolio

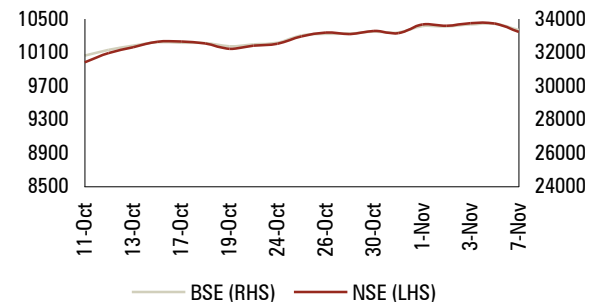
Nifty Heat Map

HCL Tech	876.8 3.8%	Infosys	955.5 2.9%	HPCL	444.7 2.5%	TECHM	470.5 2.2%	TCS	2,710.1 1.7%
Zee Ent.	538.1 1.4%	Wipro	302.3 0.8%	Bharti Infratel	427.1 0.7%	Indusind Bank	1,654.3 0.4%	Kotak Bank	1,013.3 0.4%
Eicher	31,159.9 0.2%	ITC	265.3 0.2%	Hero Moto	3,681.5 -0.2%	HDFC Bank	1,823.7 -0.3%	NTPC	178.4 -0.5%
BOSCH	20,757.7 -0.5%	HUL	1,234.2 -0.5%	GAIL	463.5 -0.5%	BPCL	521.4 -0.5%	Coal India	284.7 -0.6%
Dr Reddy	2,378.0 -0.6%	M&M	1,353.8 -0.9%	Vedanta Ltd	335.7 -0.9%	Bajaj Finance	1,802.6 -1.1%	Maruti	8,220.3 -1.1%
L&T	1,211.1 -1.1%	ICICI Bank	312.5 -1.2%	Ambuja Cement	276.7 -1.2%	Ultratech	4,373.5 -1.2%	Adani Ports	431.6 -1.4%
Axis Bank	527.2 -1.4%	HDFC Ltd	1,764.7 -1.4%	Power Grid	207.7 -1.4%	Bajaj Auto	3,161.7 -1.5%	Asian Paints	1,141.5 -1.8%
Tata Steel	693.2 -1.9%	Aurobin	780.0 -2.0%	Hindalco	266.9 -2.2%	Tata Motors	451.9 -2.4%	Yes Bank	311.7 -2.5%
Sun Pharma	527.6 -2.5%	IOC	400.2 -2.5%	IBULHSG FIN	1,195.2 -2.6%	ONGC	193.8 -2.7%	RIL	906.7 -2.8%
UPL	739.8 -2.9%	Bharti Airtel	514.4 -3.4%	SBI	317.2 -3.6%	Cipla	607.6 -7.2%	Lupin	859.9 -16.9%

Today's Highlights

Results: Thermax, Petronet LNG, MGL, Pidilite, Voltas, Shree Cement, VA Tech, Bharat Forge, Ashok Ley, JK Lakshmi, CUB, Arvind, CESC

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	33,371	33,731	-1.1	1.6	26.7	23.0
Nifty	10,350	10,452	-1.0	0.1	26.4	22.1

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,753	14,049	-27,318	461	-6,582
DII (₹ cr)	66,249	11,320	70,245	-2,046	-3,401

World Indices – Monthly performance

Nikkei	Kospi	BSE	NSE	Dow Jones
22,938	2,556	33,371	10,350	23,557
9.9%	6.3%	6.0%	3.7%	3.4%
Germany	Nasdaq	France	Shanghai	U.K.
13,379	6,768	5,481	3,416	7,513
3.3%	2.7%	2.3%	1.9%	-0.1%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,312	29,123	0.6	-0.1	5.3
Silver (₹/kg)	39,491	38,892	1.5	1.7	0.1
Crude (\$/barrel)	63.7	63.7	0.0	3.7	12.0
Copper (\$/tonne)	6792.75	6937	-2.1	-0.4	23.0
Currency					
USD/INR	65.03	64.68	0.5	-0.4	4.4
EUR/USD	1.16	1.16	0.1	-0.4	10.3
USD/YEN	113.79	114.01	-0.2	-0.1	2.8
ADRs					
HDFC Bank	94.6	95.5	-0.9	3.4	57.3
Tata Motors	33.4	35.0	-4.5	6.8	1.8
Infosys	14.9	14.8	0.2	-0.2	-0.1
Dr Reddys Labs	35.9	36.7	-2.3	1.0	-18.9

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	6.00%	6.25%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	September	3.28%	3.36%
Current Account Balance	Q2	-14.3bln \$	-3.4bln \$
Exports - USD	July	22.54bln \$	23.56bln \$
FX Reserves, USD Final	w/e	375.72bln \$	372.73bln \$
GDP Quarterly yy	Q1	5.70%	6.10%
GDP Annual	12M	7.10%	7.60%
Imports - USD	July	33.99bln \$	36.52bln \$
Industrial Output yy	August	4.30%	1.20%
Manufacturing Output	August	3.10%	0.10%
Trade Deficit - RBI	Q2	-41.2bln \$	-29.7bln \$
Trade Deficit Govt - USD	September	8.98bln \$	11.64bln \$
WPI Food yy	September	2.04%	5.75%
WPI Fuel yy	September	9.01%	9.99%
WPI Inflation yy	September	2.60%	3.24%
WPI Manufacturing Inflation yy	September	2.72%	2.45%

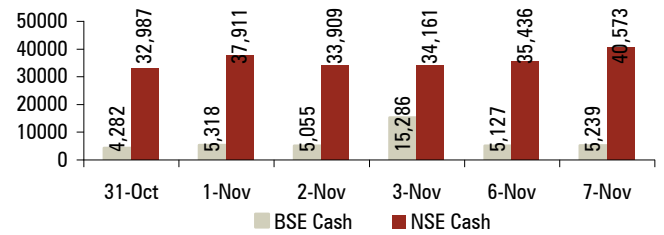
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	25323.26	25560.82	-237.56	(0.93)	2318000
Banks	28631.34	28997.38	-366.04	(1.26)	10961000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18326.12	18531.6	-205.48	(1.11)	15555000
Consumer Durables	19790.11	20201.1	-410.99	(2.03)	809000
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	14742.92	14988.63	-245.71	(1.64)	10417000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	16310.24	16527.75	-217.51	(1.32)	5691000
Power	2291.18	2333.32	-42.14	(1.81)	22885000
PSU	9381.09	9564.27	-183.18	(1.92)	61290000
Real Estate	2330.95	2384.48	-53.53	(2.24)	8430000

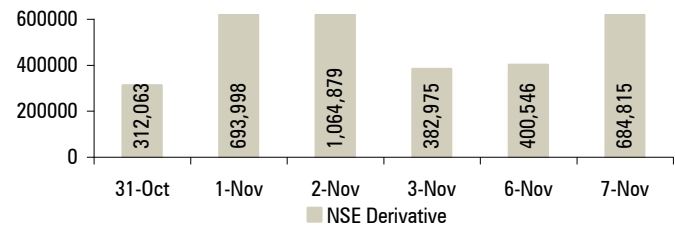
Key News for Today

Company/ Industry	News	View	Impact
Lupin	Lupin has received a combined warning letter for both the Goa and Indore unit 2. Both sites were inspected by USFDA in April and May 2017, respectively, and were issued three and six form 483 observations, respectively	As per the management, two observations are specifically mentioned to carry on further studies by Lupin. Combined pending ANDAs from these two plants were at 45-50 (total 150 pending ANDAs), of which the management plans to shift 12 to new sites. The management expects to close the warning letter in less than 18 months. Any impact on existing drugs manufactured from the two sites would be further detrimental to future earnings	↓

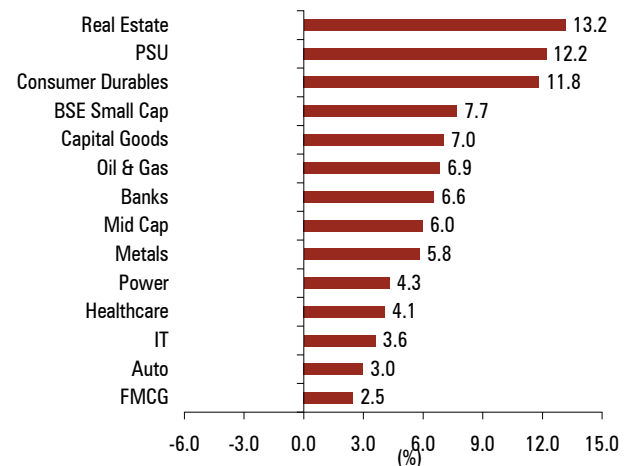
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Bharti Airtel	Bharti Airtel has introduced data rollover facility to its home broadband customers wherein the unused data would be added to the next billing cycle with a cap of 1000 GB. This facility is already being enjoyed by its wireless subscribers	We believe this move is aimed at retaining high ARPU home broadband subscribers ahead of Reliance Jio home broadband launch, which as per media sources, would happen early next year	
ONGC	As per media sources, ONGC has written to the government to seek higher gas prices for the development of KG-OSN-2004/1	The block under consideration does not qualify as a difficult field for which the government allows higher pricing. However, as per the company, the block is ultra shallow and is equally difficult to develop making it unviable at domestic APM gas prices. The proposal, if it gets approved, would be positive for ONGC as it will help them to justify the investments and meet the break-even cost	

Key developments (Continued...)

- For Q2FY18, Ashok Leyland's (ALL) overall volumes increased ~24% YoY to 40966 units. Thus, we expect its revenue to grow ~32.2% YoY to ₹ 6112 crore. Net realisation is expected to grow 5% QoQ on account of a superior product mix (higher M&HCV sales & higher share of >25T trucks). Hence, EBITDA margins are likely to expand QoQ to ~10.5% on account of positive operating leverage and after some one-time costs in Q1FY18. Reported PAT is expected at ₹ 348 crore
- For Q2FY18E, Balkrishna Industries' (BIL) revenues are expected to grow 9.7% YoY to ₹ 1,023 crore, with volumes likely to increase 11% YoY to 47,231 MT. The management expects margins to sharply recover from Q2FY18 onwards (to its traditional level of 28-30%). Thus, we expect EBITDA margins to expand 726 bps QoQ (down 436 bps YoY) to 28.6%. PAT is expected to decline 6.1% YoY to ₹ 188 crore
- For Q2FY18E, Bharat Forge's (BFL) revenues are expected to increase 45% YoY to ₹ 1292 crore. Its export revenues, which are expected to increase 58% YoY to ₹ 712 crore as class 8 truck volumes have grown YoY while oil & gas revenues are expected to grow significantly. EBITDA margins are expected to be almost unchanged QoQ at 28.1%. PAT is likely to increase 67% YoY to ₹ 163 crore
- Petronet LNG's topline is expected to grow 2.1% QoQ on account of 6.5% QoQ increase in volumes to 204.2 trillion British thermal units (tbtu) (3.9 MMT) in Q2FY18 mainly due to higher regasification volumes. Blended margins are expected to decline 4.5% QoQ from ₹ 46.4/mmbtu to ₹ 44.3/mmbtu as last quarter margins on spot volumes were higher than average. On the profitability front, PAT is expected to decline 2.3% QoQ to ₹ 447.8 crore on account of lower other income
- CESC is expected to grow 1.5% YoY in generation to 173 crore units whereas total energy sold is expected to grow 10% YoY to 238.4 crore units. The energy sales decline is lower than gross generation as CESC purchases its power from subsidiary, Haldia Energy. On the whole, we expect revenues to grow 9.2% YoY at ₹ 2201.2 crore. We build in realisation of ₹ 8.2/kWHR. Consequently, we expect PAT to increase 19.8% YoY at ₹ 289.9 crore. Also, operational performance of Spencer's will be a key monitorable in Q2FY18E
- In Q2FY18E, Shree Cement's revenues are expected to increase 11.3% YoY driven by 10.1% YoY rise in volumes and 1.2% YoY increase in realisation. However, we expect power revenues to decline 17.8% YoY mainly led by 25.7% YoY dip in power volumes. Shree Cement's blended EBITDA/t is expected to decline 17.5% YoY mainly led by a fall in power margins (down from 31.9% to 14.6% in Q2FY18E). Cement EBITDA/t is expected to decline 12.4% YoY to ₹ 1,140/t due to higher freight cost
- We expect JK Lakshmi to report topline growth of 9.7% YoY primarily due to 8.3% YoY increase in volumes (driven by 0.9 MT capacity expansion at Durg) and 1.4% YoY rise in realisation (due to better pricing in east and west). However, we expect EBITDA/t to decline 5.3% YoY due to higher pet coke prices and freight cost/t
- For Arvind, consolidated revenues are expected to grow 5% YoY to ₹ 2444 crore. Impact of GST on operating expenses is expected to dent EBITDA margins by 70 bps to 9% with an absolute EBITDA de-growth of 4% YoY to ₹ 219 crore. Increase in interest expenses due to increased working capital requirement would lead PAT de-growth of 11% YoY to ₹ 65.2 crore

Key developments (Continued...)

- United Breweries' revenues are expected to grow 11% YoY to ₹ 1102.8 crore. We incorporate a negative margin impact of 66 bps YoY in EBITDA margins to 11% with an absolute EBITDA of ₹ 121.4 crore. However, lower depreciation coupled with higher other income is expected to result in PAT growth of 15% YoY to ₹ 31 crore
- We expect Navneet to register revenue growth of 19.4% YoY to ₹ 204.6 crore, driven by robust growth in publication segment to the tune of 26% and 6.0% revenue growth in the stationery segment. EBITDA margins are expected to expand marginally by 22 bps YoY to 17.6% on account of positive operating leverage. Consequently, we expect PAT to grow 23.8% YoY to ₹ 23 crore
- For Vardhman Textiles, consolidated revenues are likely to grow 4.0% YoY to ₹ 1556.4 crore. EBITDA margins are expected to contract 630 bps YoY to 14.5%. On account of 40% stake sale in Vardhman yarn and threads in Q2FY17 (exceptional income: ₹ 251 crore), PAT was significantly higher at ₹ 454 crore. In absence of extraordinary income, PAT for Q2FY18 is expected to decline 68% to ₹ 144.2 crore
- Bhel reported a disappointing set of Q2FY18 numbers. The key reason for the same was EBITDA level loss posted by the company on account of higher-than-expected employee and other expenses. The company managed to post a PAT but was on account of higher-than-expected other income. Revenues came in at ₹ 6402.9 crore, down 3.9% (I-direct estimate of ₹ 6335.3 crore). On the segmental front, power segment revenues came in at ₹ 5064.7 crore, down 3.6% YoY whereas industrial segment revenues came in at ₹ 1103.7 crore, down 25% YoY. The company reported a EBITDA loss of ₹ 80 crore, which was against our profit expectation of ₹ 130 crore. The key reason for the loss was 69.8% YoY rise in other expenses at ₹1256.4 crore. The company, however, reported PAT of ₹ 115.42 crore on account of 147% growth in other income at ₹ 485 crore
- Castrol India reported its Q3CY17 numbers, which were above our estimates on all fronts mainly driven by higher volumes. Revenues increased 13.1% YoY to ₹ 861.4 crore vs our estimate of ₹ 829.3 crore. Volumes increased 7.1% YoY and came in at 49.1 million litre above our estimates of 47.5 million litre overcoming the GST de-stocking phase observed in the previous quarter. EBITDA was at ₹ 253.6 crore above our estimate of ₹ 207.5 crore on account of higher volumes and expansion in gross margins. Subsequently, PAT increased 27.4% YoY to ₹ 178.1 crore (our estimate: ₹ 140.9 crore)
- Cipla's revenues grew 9% YoY to ₹ 4082 crore, (I-direct estimate: ₹ 4072 crore) mainly due to 12% growth in the domestic formulations (GST adjusted growth was 19% YoY) to ₹ 1646 crore. US sales declined 6.5% YoY at ₹ 617 crore (I-direct estimate: ₹ 646 crore). EBITDA margins improved 156 bps YoY to 19.7%, and came in above I-direct estimate of 19% mainly due to lower other expenditure. EBITDA grew 18% YoY to ₹ 804 crore (I-direct estimate: ₹ 774 crore). PAT grew 19% to ₹ 423 crore (I-direct estimate: ₹ 437 crore) mainly on a better operational performance and higher other income. However, higher tax rate eroded some of the profitability
- GSK Consumer reported muted numbers for the quarter. This was broadly in line with our estimates on both, revenue and PAT front. Net revenue for the quarter grew marginally by 3.2% YoY to ₹ 1115.3 crore, broadly in line with our estimate of ₹ 1139.3 crore. Cost of raw material increased 133 bps YoY as percent of net sales. However, that was offset by a decline in other expense (212 bps down). EBITDA margin expanded 74 bps YoY to 23.4%, against our estimate of 20.9%. PAT for the quarter grew 4.7% YoY to ₹ 192.4 crore (I-direct estimate: ₹ 190.2 crore)
- Sun Pharma's subsidiary Taro Pharma has announced its Q2FY18 results. While the topline declined 27% YoY to US\$170 million, PAT declined 58% to US\$52 million. EBITDA margins were at 54.6% vs. 63.5% in Q2FY17
- Jyothy Laboratories (JLL) reported a healthy set of numbers for the quarter with 3.5% volume growth. Our estimates are not comparable due to accounting changes pertaining to GST. Standalone revenue were at ₹ 419.3 crore, 9.5% YoY growth (GST comparable), (I-direct estimate: ₹ 406.9 crore). Personal care, dishwashing, fabric care and house insecticide segments reported growth of 46.6%, 12.4%, 3.9% and 2.7% YoY, respectively (GST comparable numbers reported by company). EBITDA margin for the quarter was at 17.3%. PAT was at ₹ 42.3 crore, growth of 42.3% YoY (I-direct estimate: ₹ 34.1 crore). The company said that Henkel has not exercised their option to buy JLL's shares
- Butterfly Gandhimathi Appliances (BGAL) reported a strong set of Q2FY18 numbers. Revenues grew 29.6% YoY to ₹ 201.0 crore. EBITDA margins for the quarter expanded 250 bps YoY to 8.4%. The margin expansion was driven by improvement in gross margins (up 136 bps YoY) and positive operating leverage owing to strong topline growth (employee expenses down 139 bps YoY). A strong operational performance coupled with decline in interest expense (down 45.7%) resulted in PAT of ₹ 11.5 crore vs. ₹ 0.6 crore in Q2FY17
- Apcotex Industries reported stellar Q2FY18 results. Revenues came in ₹ 129 crore for Q2FY18, up 39.5% YoY. EBITDA came at ₹ 15.1 crore, up 227% YoY. This was due to 200 bps increase in gross margins and sharp decline in 'other expenses' during the quarter. Other expenses as percentage of sales declined from 16.1% in Q2FY17 to 11.8% in Q2FY18. Accordingly, EBITDA margins were at 11.7% for the quarter vs. 5% in Q2FY17. PAT was at ₹ 8.5 crore, up 138% YoY

Key developments (Continued...)

- Bayer Cropscience reported a mixed Q2FY18 performance. Net sales for the quarter came in at ₹ 1232 crore, up 12% YoY. EBITDA in Q2FY18 was at ₹ 288 crore with corresponding EBITDA margins at 23.4%, up 180 bps YoY. PAT in Q2FY18 was at ₹ 191 crore, up 20% YoY. Though growth in P&L is healthy, it witnessed deterioration in terms of working capital cycle with ~₹ 1,000 crore increase in account receivables
- Tata Motors owned Jaguar and Land Rover retail sales for October 2017 grew 0.2% YoY to 46,418 units. The is mainly after strong volumes of the Range Rover Velar and the new Discovery were offset by lower sales of the Range Rover and Range Sport (in advance of the 18 model year refresh) as well as the Range Rover Evoque and Jaguar XE
- Hero MotoCorp is planning to set up separate retail channel to sell its premium products which is 150 cc & above 2-W
- Media report says that Fox Star Studios (owner of STAR India, Hotstar) is in talks with Walt Disney to sell most of its assets in content distribution and OTT Space. Though Walt Disney has a small presence in India, the combined entity would be a substantially strong player, especially in the OTT space, where current listed broadcasters like Sun TV and Zee TV are laggards considering lack of sports offering
- Mahindra Lifespace has launched its industrial clusters brand "Origins". The first project is in North Chennai in JV with Sumitomo with phase 1 spread across 264 acres while the second project is near Ahmedabad with phase 1 development of 268 acres with an overall investment of ₹ 600 crore
- Media reports indicate that International Finance Corporation (IFC) has agreed to invest \$41 million (~₹ 266.6 crore) in projects of Ashiana Housing. IFC will put in around \$23 million across special purpose vehicles that are developing affordable, mid-income and senior living housing. The remaining \$18 million will be in the form debt for general corporate purpose
- Infosys and the leading global HR Solutions provider 'Adecco Group', are in together to transform the staffing industry by bringing together the power of data, domain, technology and speed to create a brand new business in the world of staffing. Adecco Group's end-to-end online staffing platform 'Adia' is powered by Infosys
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Nifty Chart



Technical Outlook

The Nifty fell nearly 1% on Tuesday weighed down by a surge in crude prices to a 26-month high, weakness in rupee and decline in pharma stocks. Broader markets also witnessed profit booking as BSE midcap, small cap indices fell over 1.3% each. The price action formed a sizable bear candle overshadowing the previous three session's high wave candles as profit booking emerged owing to overbought conditions on stochastic oscillator that surged to a reading of 90. The current decline has equalled the magnitude of the last intermediate decline in mid-October measuring around 130 points. In the coming session, only a follow through close below last week's low of 10323 will signal an extended round of profit booking. Failure to do so will lead to consolidation amid stock specific action in the coming sessions.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
S&P BSE SENSEX INDEX	33370.8	33186.0	33002.0	33710.0	34050.0	Neutral
Nifty 50	10350.2	10298.0	10247.0	10443.0	10537.0	Negative
ACC LTD	1790.0	1772.0	1754.0	1812.0	1834.0	Neutral
AXIS BANK LTD	527.2	521.0	514.0	537.0	546.0	Negative
HDFC BANK LTD	1795.4	1766.0	1736.0	1818.0	1840.0	Negative
STATE BANK IND	320.5	309.0	296.0	343.0	364.0	Positive
HOUSING DEV FIN	1692.4	1651.0	1610.0	1720.0	1748.0	Negative
MARUTI SUZUKI IN	8068.1	7928.0	7787.0	8148.0	8227.0	Positive
TATA MOTORS LTD	419.4	418.0	415.0	423.0	425.0	Neutral
MAHINDRA & MAHIN	1373.0	1365.0	1357.0	1382.0	1389.0	Positive
BAJAJ AUTO LTD	3109.4	3061.0	3013.0	3149.0	3187.0	Positive
TATA CONSULTANCY	2538.9	2515.0	2491.0	2566.0	2593.0	Negative
INFOSYS LTD	947.4	940.0	934.0	952.0	958.0	Positive
CIPLA LTD	611.5	597.0	583.0	621.0	631.0	Positive
OIL & NATURAL GA	177.4	176.0	174.0	180.0	182.0	Positive
RELIANCE INDS	947.4	932.0	918.0	959.0	972.0	Positive
BHARTI AIRTEL	514.4	505.0	497.0	530.0	546.0	Negative
DLF LTD	182.1	180.0	178.0	184.0	186.0	Positive

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		
Support	10330-10300	10200
Resistance	10395-10445	10600
20 Days EMA		10274
200 days EMA		9575

Advances / Declines

	Advances	Declines	Unchanged
BSE	839	1916	116
NSE	450	1282	69

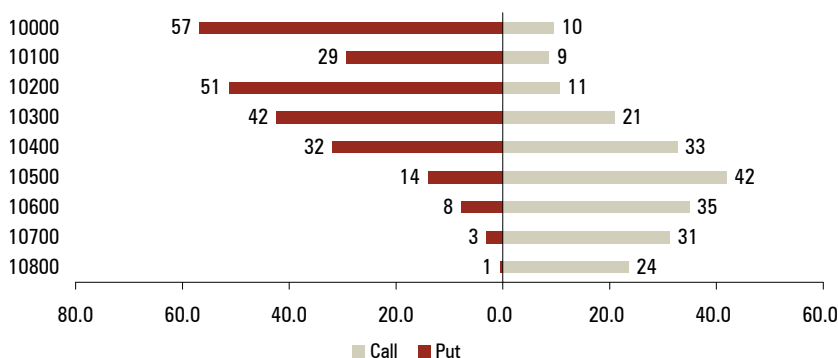
Daily Technical Calls

- Buy Tech Mahindra in the range of 473.00-474.00
- Sell Reliance Capital in the range of 539.00-541.00

*All recommendations are of November Future

See Momentum Pick for more details

Nifty Call – Put Strike (No. of shares in lakh) – November 2017



Intraday Derivative Strategy

i) LIC Housing

Buy LICHF NOV Fut at 608.40-609.00

CMP: 273.8

Target 1: 613.9 Target 2: 622

Stop Loss: 602.9

ii) Ceat Ltd

Sell CEAT NOV Fut at 1710.00-1713.00

CMP: 1725

Target 1: 1695.9 Target 2: 1670.1

Stop Loss: 1730.1

See Daily Derivatives for more details

Results/Events Calendar

23	October Monday	24	October Tuesday	25	October Wednesday	26	October Thursday	27	October Friday	28	October Saturday
Bharti Infratel Graphite India Hindustan Zinc Oriental Hotels		Infosys, HDFC Bank Mahindra CIE, TTK Prestige Ambuja, Zee Entertainment Phillips Carbon Black Rallis India, Asian Paints		MindTree, Kotak Bank Exide Industries, V Guard Engineers India, SKF, HUL HCL Technologies, Emami UK GDP YoY		Shoppers Stop, Biocon Sagar Cement Yes Bank United Spirits		ABFRL, ITC, PVR Ineos Styrolution, J&K Bank Heidelberg Cement Maruti Suzuki US GDP Annualised QoQ		Jubilant Lifesciences ONGC	
30	October Monday	31	October Tuesday	01	November Wednesday	02	November Thursday	03	November Friday	04	November Saturday
Mahindra Lifespace, EIH HDFC Ltd, Tata Steel, Marico Lupin, Kajaria, Supreme Ind Alembic, Bharti Infratel, BEL LIC Housing Fin, Century Ply		Info Edge, JSW Steel, Divis Dr Reddy, Dabur, VST Ind, Indigo Bharti Airtel, Swaraj Engines Ajanta Pharma, Symphony KPIT, DB Corp, Inox Leisure, Zee Me		Tech Mahindra, Eclerx Godrej Consumer, ENIL Greaves Cotton, Firstsource Hero MotoCorp, Grindwel North Apollo Tyres, TCI Express		Taj GVK, HEG, Glenmark TCI, CCL Products, Powergrid Ramco Cement, Natco, PGIL KSB Pumps, Vedanta Royal Orchid, Orient Cement		EPC Industrie, PNB Titan, Hindalco Godrej Agrovet		Nicco Parks	
06	November Monday	07	November Tuesday	08	November Wednesday	09	November Thursday	10	November Friday	11	November Saturday
Gujarat Gas Gulf Oil Lubricants KEC International NRB		WABCO, Indoco Remedies Prism Cement, Cipla, BHEL Castrol India, Alembic Pharma Butterfly Gandhimati, Taro Bayer Cropscience		Thermax, Petronet LNG, MGL Pidilite, Voltas, Shree Cement VA Tech Wabag, Bharat Forge JK Lakshmi Cement, Navneet Ashok Leyland, City Union Ban		Amara Raja Batteries, Trent Tata Motors, TV Today Bajaj Electricals, Dalmia Bharat Page, India Cements, Jagran Pr HPCL, Saurashtra Cement		Nestle, Timken, Dredging Corp M&M, Motherson Sumi Bosch, Gujarat Siddhee Deccan Cement, Kesoram Ashoka Buildcon, Sobha Ltd		Mangalam Cement, L&T JK Cement, VST Tillers & Tract Coal India, Control Print Kirkoskar Brothers, Siyaram Birla Corp, Visaka Ind	
13	November Monday	14	November Tuesday	15	November Wednesday	16	November Thursday	17	November Friday	18	November Saturday
Kanpur Plastipack, NTPC GSPL, Sadbhav Engineering Apollo Hospitals Star Cement, Sunteck Realty Prabhat Dairy, Indian Hotels		Cadila, IPCA, Eicher Motors NCC Limited, GAIL, Bata, NBCC Cox & Kings, Simplex Infra Bank of Baroda, PNC Infra Sun Pharma, Shankara Building		CARE Wonderla Holidays US CPI YoY		Gati US Industrial Prod MoM		ECB Current Account SA US Building Permits MoM			
20	November Monday	21	November Tuesday	22	November Wednesday	23	November Thursday	24	November Friday	25	November Saturday
Japan Trade Balance		US Existing Home Sales MoM		US Initial Jobless Claims		Monsanto India Markit Eurozone Mfg PMI		Markit US Mfg PMI Markit US Services PMI			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
6-Nov	Markit Eurozone Services	PEU	Oct F	55.0	54.9
6-Nov	PPI YoY	EU	Sep	2.9%	2.7%
6-Nov	Nikkei Japan PMI Services	JN	Oct	53.4	--

Date	Event	Country	Period	Expected	Previous
9-Nov	Industrial Production YoY	UK	Sep	--	1.6%
9-Nov	Manufacturing Production	UK	Sep	2.4%	2.8%
9-Nov	CPI YoY	CH	Oct	1.7%	1.6%
9-Nov	PPI YoY	CH	Oct	6.6%	6.9%
10-Nov	Industrial Production YoY	IN	Sep	--	4.3%

Results

Company	Revenue		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ
Petronet LNG	6,568.8	-0.7	2.1	763.5	5.1	2.6	447.8	-2.6	2.3			
Pidilite	1,703.2	11.4	2.0	345.2	7.0	7.5	253.7	9.7	12.0			
Voltas	1,039.6	5.9	-47.2	61.5	-10.4	-71.0	81.9	13.5	-56.4			
Shree Cement	2,452.4	8.8	-12.2	596.1	-9.2	-21.4	334.6	14.8	-18.4			
Bharat Forge	1,293.5	45.2	24.1	363.3	46.7	22.9	212.5	67.5	31.3			
JK Lakshmi Cement	719.4	9.7	-17.2	96.0	2.5	-26.1	19.2	-22.9	-43.3			
Ashok Leyland	6,112.2	32.2	58.9	644.0	20.0	83.0	347.5	18.0	114.6			

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
7 November 2017	Result Update – Gujarat Gas
7 November 2017	Result Update – KEC International
7 November 2017	Result Update – Torrent Pharmaceuticals
7 November 2017	Result Update – Vedanta Ltd
7 November 2017	Company Update- Unichem Laboratories



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICIdirect.com Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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