

Opening Bell

Market Outlook

Indian markets are expected to open flat today on the back of mixed global cues. Today markets will watch earnings of three index stocks viz. Eicher Motors, Gail and Sun Pharma. Also the stocks included in the MSCI index will be in focus

Markets Yesterday

- Indian markets ended in the negative territory amid sluggish industrial output data and mixed global cues
- US markets ended marginally in the green on a relatively quiet day on the economic front. However, concerns with respect to tax reforms continued

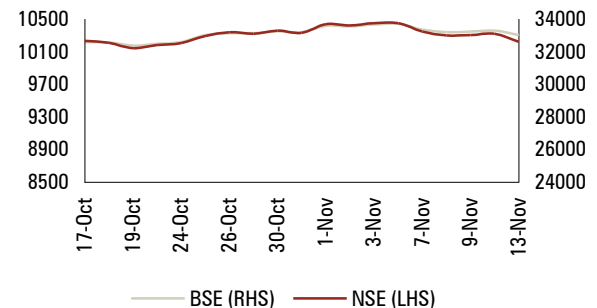
Key Developments

- CPI inflation in October rose to a seven month high of 3.58% YoY against 3.36% in September and 3.45% consensus estimates. The rise was driven by a sharp jump in food prices of 1.91% YoY (vs 1.30% in September). Vegetables (+7.47%) YoY and milk & milk products (+4.30% YoY) contributed to the surge in the food pricing index. Fuel prices also surged 6.68% YoY. Housing prices continued to remain strong, perhaps on the back of percolation of HRA hike implementation by the central and state governments. Given the spike in inflation, the RBI may decide to maintain status quo on rates at its December 6 meeting
- Sun Pharma's revenues are likely to decline 12% YoY to ₹ 7216 crore mainly due to 37% expected decline in the US owing to a larger base and price erosion in the base business. EBITDA margins are expected to decline to 20% from 38.3% in Q2FY17. EBITDA is likely to decline 54% YoY to ₹ 1443 crore. Net profit is expected to decline 57% YoY to ₹ 967.4 crore due to a sharp decline in operational performance

Today's Highlights

Results: Eicher Motors, Gail, Bata, Sun Pharma, MRPL, Ipca, JK Tyres, NBCC, BoB, NCC, Cadila, Shankara, Simplex Infra, Cox & Kings

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	33,034	33,315	-0.8	-0.5	24.1	22.7
Nifty	10,225	10,322	-0.9	-1.1	24.9	21.7

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,987	14,049	-32,633	-234	-4,853
DII (₹ cr)	66,249	11,320	75,167	-269	2,875

World Indices – Monthly performance

Index	Value	Chg (%)	YTD (%)
Nikkei	22,381	9.9%	9.9%
Dow Jones	23,440	2.6%	2.6%
Nasdaq	6,758	2.3%	2.3%
Kospi	2,524	2.3%	2.3%
BSE	33,034	1.9%	1.9%
Shanghai	3,436	1.7%	1.7%
Germany	13,074	0.6%	0.6%
NSE	10,225	0.6%	0.6%
France	5,342	-0.2%	-0.2%
U.K.	7,415	-1.6%	-1.6%

Nifty Heat Map

TCS	2,759.0	1.9%	M&M	1,411.2	1.3%	Sun Pharma	532.6	0.9%	HPCL	420.1	0.8%	UPL	739.7	0.6%
IOC	396.9	0.5%	Ambuja Cement	271.2	0.4%	HCL Tech	869.5	0.3%	NTPC	177.0	0.2%	Kotak Bank	994.7	0.1%
Eicher	30,584.1	0.1%	Zee Ent.	542.4	-0.1%	Indusind Bank	1,659.2	-0.1%	Yes Bank	303.8	-0.1%	Dr Reddy	2,344.1	-0.2%
Power Grid	211.0	-0.2%	TECHM	490.1	-0.2%	Asian Paints	1,175.0	-0.3%	GAIL	455.5	-0.4%	HDFC Bank	1,813.6	-0.5%
Hero Moto	3,579.9	-0.7%	Lupin	827.2	-0.7%	SBI	331.1	-0.7%	HUL	1,279.5	-0.9%	Maruti	8,109.2	-0.9%
Bajaj Finance	1,728.8	-0.9%	Bajaj Auto	3,223.0	-0.9%	RIL	875.3	-1.0%	Infosys	952.0	-1.0%	Tata Motors	418.1	-1.1%
Bharti Airtel	498.0	-1.1%	Cipla	602.1	-1.2%	Hindalco	260.9	-1.2%	ITC	258.3	-1.3%	ICICI Bank	314.3	-1.3%
Wipro	298.6	-1.3%	Axis Bank	537.4	-1.4%	Tata Steel	691.1	-1.6%	L&T	1,240.6	-1.9%	BPCL	500.6	-2.2%
HDFC Ltd	1,670.3	-2.3%	Ultratech	4,348.7	-2.3%	IBULHSG FIN	1,196.4	-2.3%	BOSCH	19,931.3	-2.6%	Bharti Infratel	415.5	-2.6%
Vedanta Ltd	314.7	-2.8%	Coal India	275.0	-3.3%	ONGC	184.2	-3.6%	Aurobin	710.2	-4.0%	Adani Ports	413.4	-4.3%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,514	29,501	0.0	0.6	6.1
Silver (₹/kg)	39,305	39,489	-0.5	1.2	-0.3
Crude (\$/barrel)	63.1	63.2	-0.1	2.8	11.1
Copper (\$/tonne)	6860.75	6753.75	1.6	0.6	24.2
Currency					
USD/INR	65.43	65.17	0.4	-1.0	3.8
EUR/USD	1.17	1.17	0.0	0.2	11.0
USD/YEN	113.64	113.62	0.0	0.0	2.9
ADRs					
HDFC Bank	93.6	94.0	-0.4	1.9	54.9
Tata Motors	32.0	32.3	-1.0	-1.3	-6.0
Infosys	14.8	15.0	-1.4	1.1	1.2
Dr Reddys Labs	35.5	35.6	-0.3	-2.1	-21.4

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	October	3.58%	3.28%
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%

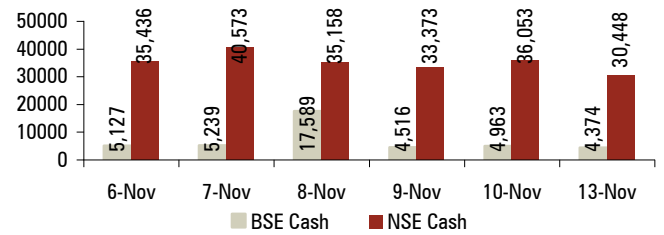
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24814.79	24931.75	-116.96	(0.47)	3821000
Banks	28780.16	28920.88	-140.72	(0.49)	16699000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18445.88	18736.1	-290.22	(1.55)	15281000
Consumer Durables	20163.01	20524.52	-361.51	(1.76)	715000
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	14364.34	14633.62	-269.28	(1.84)	10596000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	15808.83	15978.51	-169.68	(1.06)	2712000
Power	2274.74	2291.08	-16.34	(0.71)	21631000
PSU	9279.97	9370.4	-90.43	(0.97)	36086000
Real Estate	2273.29	2307.89	-34.6	(1.50)	7537000

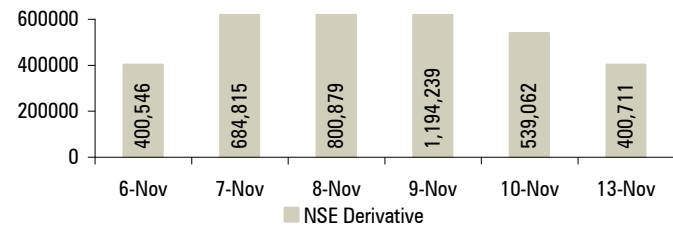
Key News for Today

Company/ Industry	News	View	Impact
Kanpur Plastipack	The company reported a muted Q2FY18 performance. Net sales for the quarter came in at ₹ 68.2 crore, up 8.7% YoY. EBITDA in Q2FY18 was at ₹ 8.0 crore with corresponding EBITDA margins at 11.7% (down 40 bps YoY). PAT in Q2FY18 was at ₹ 3.5 crore, flat YoY. Sales volume for the quarter came in at 3985 tonne, up 3.1% YoY while realisations were at ₹ 1.7 lakh/tonne	The company is facing capacity constraints and is operating at 100%+ utilisation levels. Sensing the same, it has embarked upon an impressive capex plan of ~₹ 85 crore with incremental capacity of 8400 tonne, which is to be commissioned by December 2018. The profitability till FY19E is expected to be flat with growth visible only in FY20E	↔
Simplex Infrastructure	The Mumbai Metropolitan Region Development Authority (MMRDA) has awarded the contract for the Metro Line 2 project worth ₹ 1080 crore to Simplex Infrastructure. The company will design and construct the 12 km long viaduct and 11 elevated stations on the DN Nagar - Mankhurd corridor of Metro Line 2	This is the second metro order win in Mumbai for the company and would further boost its orderbook, which is at ₹ 16419 crore as on Q1FY18	↑

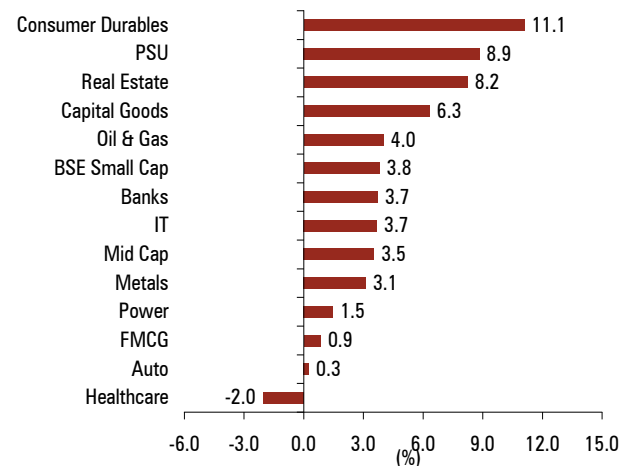
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key developments (Continued...)

- For Gail, we expect a stable performance in terms of profitability with growth of 9.2% QoQ in Q2FY18E. In terms of the gas transmission business, volumes are expected to increase 1.1% QoQ to 101 mmscmd with its EBIT increasing 1.6% QoQ to ₹ 647.1 crore. Although we expect petchem volumes to grow 45% QoQ, its EBIT may remain subdued at ₹ 27.3 crore given lower realisations. In the LPG liquid hydrocarbon segment, we expect EBIT to remain flat at QoQ at ₹ 529 crore. However, higher other income QoQ will have a positive impact on the overall profitability at ₹ 1119.6 crore against ₹ 1025.6 crore in Q1FY18
- For Q2FY18, Eicher's RE business (motorcycles) has grown ~20.8% YoY to 202,867 units. VECV (truck business) volumes were at ~15,049 units, up ~12.2% YoY. Thus, we expect its revenues to grow 25.3% YoY to ₹ 2208 crore. EBITDA margins may come in at 31%, down 40 bps QoQ, due to higher input costs. We expect VECV business margins to expand 80 bps QoQ to 8.8% as superior product mix (higher M&HCV share) will offset the rise in input cost. Secondly, positive operating leverage will support higher margins QoQ. Consolidated PAT is expected at ~₹ 528 crore
- For Bank of Baroda, slippage accretion is expected to continue though the pace is seen moderating compared to the previous quarter. However, exposure to accounts referred to NCLT may keep credit cost at 57 bps (76% of PPP). On the growth front, the advances trajectory is anticipated to remain in single digits at 6.1% YoY to ₹ 375719 crore. The retail segment is expected to grow in double digits while the corporate book is seen muted. Absence of treasury gains is expected to impact PAT, which is seen at ₹ 469 crore
- For Q2FY18E, JK Tyres' consolidated revenues are expected to grow 9% YoY to ₹ 2,093 crore primarily driven by Indian operation. EBITDA margins are expected to improve 910 bps QoQ to 9% as JKTIL will benefit from lower cost inventory in Q2FY18 (unlike in Q1FY18). Higher interest & depreciation (>8% of sales) is likely to impact PAT that is expected at ₹ 11 crore
- We expect Bata to register decent revenue growth of 5.3% YoY to ₹ 614.3 crore. We expect gross margins to improve 50 bps on the back of an improved product mix. However, higher operating expense and subdued topline growth are expected to result in negative operating leveraging leading to flattish EBITDA margins at 9.2%. We expect the bottomline to grow 9.5% YoY to ₹ 37.9 crore
- AIA is expected to report strong volume growth of 13.4% YoY to 58938 tonnes in Q2FY18E. However, with aggressive marketing of new capacity, EBITDA margins are expected to suffer a decline of 800 bps YoY to 22%, leading to absolute PAT of ₹ 132.8 crore vs. ₹ 158.7 crore in Q2FY17. Consequently, PAT is expected to decline 18.6% YoY to ₹ 90.9 crore
- For Reliance Capital, Nil is seen growing 26% YoY with strong loan book growth of >50% in home and ~12% growth in commercial finance. Life insurance and general insurance are expected to report an improvement in premium growth. AMC is expected to report PBT of ₹ 150 crore. AUMs are seen flat QoQ led by equity market corrections and debt yields rising in September 2017. Consolidated revenues seen rising 16% YoY to ₹ 5702 crore, led by premium growth. PAT growth is estimated to be ₹ 298 crore rising 18% YoY
- For MRPL, we expect reported GRMs to increase from \$4.7/bbl in Q1FY18 to \$9/bbl in Q2FY18 mainly due to inventory gain of \$0.9/bbl and higher petrol and diesel cracks. However, GRMs are expected to remain below its potential on account of maintenance shutdown in August, where product cracks were at peak. Throughput is expected at 3.6 MMTPA vs. 4 MMTPA in Q1FY18. PAT is expected to increase 3.7x QoQ to ₹ 638.2crore driven by higher QoQ GRMs
- Q2 is a seasonally strong quarter for Cox & Kings. Revenue growth (up 9.3% YoY) is expected to mainly come from Meininger (up 16.0% YoY led by bed additions) and leisure India revenues (up 12.0% YoY). On the margin front, we expect EBITDA margin to increase from 31% to 39% in Q2FY18E mainly led by higher margins in Meininger and leisure India. Further, we expect PAT margins to improve from 5.0% to 8.0% in Q2FY18E mainly led by better performance at the operating level and lower interest expenses.
- NTPC reported a decent set of Q2FY18 results, which were above our estimates operationally as lower fuel costs helped in EBITDA and PAT beat. Reported revenues came in at ₹ 19,698.8 crore vs. estimate of ₹ 19,533.8 crore. The beat on revenues was on account of better than expected energy sold at 60.48 billion units. The company generated 65.04 billion units during Q2FY18 vs. our estimates of 64.82 billion units. PLFs of coal plants were at 76.5% vs. 79.05% in Q2FY17. EBITDA came in at ₹ 5940 crore vs. our estimate of ₹ 5296 crore. Lower fuel cost was the primary reason for the beat. The fuel cost per units during Q2FY18 was at ₹ 1.79/unit. Higher generation and lower fuel costs led to PAT beat at ₹ 2438.6 crore vs. our estimate of ₹ 2337.7 crore

Key developments (Continued...)

- Gujarat State Petronet (GSPL) reported its Q2FY18 results, which were above our estimates on the topline and profitability front. Revenues increased 29.8% YoY to ₹ 334.8 crore above our estimate of ₹ 316.5 crore mainly on account of higher than estimated volumes at 31.6 mmscmd vs our estimates of 28.5 mmscmd. However, EBITDA at ₹ 285.5 crore came in line with our estimate on account of higher employee costs and other expenses. On the profitability front, PAT increased 36.3% YoY to ₹ 177 crore above our estimate of ₹ 156.9 crore which was contributed by higher other income and lower tax rate
- Prabhat Dairy's Q2FY18 results were below our estimates on both revenue as well as earnings front. Net sales for the quarter grew 18.8% YoY to ₹ 385.6 crore against our estimate of 415.7 crore. Raw material cost was down 180 bps YoY as percentage of net sales. However, employee cost and other expense to sales for the quarter increased 40 bps and 170 bps YoY, respectively. We believe higher advertisement cost must have led to higher other expense. Thus, EBITDA margins contracted 30 bps to 8.2% (I-direct estimate: 8.3%). On account of higher tax outgo at 18.1% against 14.1% in Q2FY17, company reported 1.9% growth in PAT and stood at ₹ 9.1 crore (I-direct estimate ₹ 12.3 crore).
- Idea Cellular's Q2FY18 performance was yet another weak show as the lower topline and margins widened the losses further. Revenues came in lower at ₹ 7465.5 crore (down 8.6% QoQ) vs. our estimates of ₹ 7682.7 crore. The miss was possibly due to seasonally weak quarter, GST impact and industry wide competitive pressures. EBITDA came in at 1501.6 crore, decline of 19.9% QoQ and lower than our estimates of ₹ 1575.3 crore on account of lower revenues and higher roaming and access charges (as outgoing minutes increased). The company reported a net loss of ₹ 1106.6 crore (vs. expectation of a loss of ₹ 1030.6 crore) owing to lower than EBITDA and bottomline pains further accentuated by higher interest and depreciation expenses.
- Indian Hotels reported a weak set of Q2FY18 numbers on account of lean season and poor operating performance in International segment. Consolidated revenues declined 4.0% YoY to ₹ 851.7 crore mainly led by a decline in international revenues and domestic revenues. EBITDA margin declined 156 bps YoY to 6.4% led by loss in international segment partially offset by 156 bps margin increase domestic segment.
- Star Cement numbers are not directly comparable to our estimates as the company has reported sales net of GST while our estimates were including taxes. However, in absolute terms EBITDA and PAT remained above our estimates. Revenues declined 13.1% YoY to ₹ 281.9 crore in Q2FY18. EBITDA during the quarter increased 30.9% YoY to ₹ 77.9 crore (vs. I-direct estimate of ₹ 61.5 crore). Net profit increased from ₹ 1.7 crore in Q2FY17 to ₹ 25.8 crore
- Tata Chemicals reported a stellar Q2FY18 performance primarily tracking costs controlled measures across its chemical division and restoring profitability at its phosphoric fertiliser division. On a consolidated basis, net sales for the quarter came in at ₹ 3462 crore, flat YoY. EBITA in Q2FY18 was at ₹ 740 crore with corresponding EBITDA margins at 21.4%, up 470 bps YoY. PAT in Q2FY18 was at ₹ 273 crore, up 52% YoY. The company witnessed robust profitability at its overseas division coupled with debt reduction on the balance sheet front
- As per media sources, USFDA is currently inspecting Sun Pharma's Baska plant (formulations), which is near Sun's Halol plant. The plant has recently filed for approvals to sell its products in the US
- As per media sources, ONGC executives have opposed the government's plan to sell part stakes in ONGC's oilfields to private players in order to enhance output. ONGC claims that the fields put on list are producing in line with expectations and are attracting sufficient investments for its enhancement
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Nifty Chart



NIFTY Index (NSE Nifty 50 Index) NIFTY Daily Daily 14MAY2017-13NOV2017
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Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
S&P BSE SENSEX INDEX	33033.6	32883.0	32733.0	33300.0	33567.0	Neutral
Nifty 50	10225.0	10182.0	10140.0	10300.0	10376.0	Negative
ACC LTD	1756.8	1741.0	1725.0	1774.0	1789.0	Negative
AXIS BANK LTD	537.4	525.0	515.0	556.0	576.0	Positive
HDFC BANK LTD	1813.6	1799.0	1783.0	1827.0	1839.0	Negative
STATE BANK IND	331.1	325.0	320.0	340.0	350.0	Positive
HOUSING DEV FIN	1670.3	1657.0	1642.0	1696.0	1720.0	Negative
MARUTI SUZUKI IN	8109.2	8053.0	7997.0	8192.0	8275.0	Negative
TATA MOTORS LTD	418.1	415.0	410.0	426.0	432.0	Negative
MAHINDRA & MAHIN	1411.2	1402.0	1393.0	1426.0	1441.0	Positive
BAJAJ AUTO LTD	3109.4	3061.0	3013.0	3149.0	3187.0	Positive
TATA CONSULTANCY	2759.0	2715.0	2671.0	2790.0	2821.0	Positive
INFOSYS LTD	952.0	945.0	937.0	965.0	977.0	Neutral
CIPLA LTD	602.1	595.0	587.0	610.0	619.0	Negative
OIL & NATURAL GA	184.2	182.0	179.0	188.0	193.0	Negative
RELIANCE INDS	875.3	868.0	862.0	887.0	898.0	Negative
BHARTI AIRTEL	498.0	493.0	490.0	503.0	510.0	Neutral
DLF LTD	202.3	194.0	187.0	208.0	215.0	Negative

Technical Outlook

Equity benchmarks extended their last week's decline on Monday as rising crude prices raised concerns on the inflation and fiscal deficit front. Broader markets relatively performed better as they corrected ~0.6% each against 1% correction on benchmarks. The price action resulted in a sizeable bear candle, which carries a lower high/low sequence for a fifth session in a row maintaining corrective bias, on a day which witnessed below average volumes. While the bias would continue to be negative below Monday's high of 10334, it is noteworthy that the index has a tendency to bounce back after five to six sessions of decline. With five sessions of decline behind us and short-term stochastic venturing into oversold territory, we may expect the index to find buying support in the vicinity of 10150-10200.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Trend Reversal		
Support	10200-10170	10150
Resistance	10260-10290	10600
20 Days EMA		10278
200 days EMA		9605

Advances / Declines

	Advances	Declines	Unchanged
BSE	1053	1664	169
NSE	643	1096	186

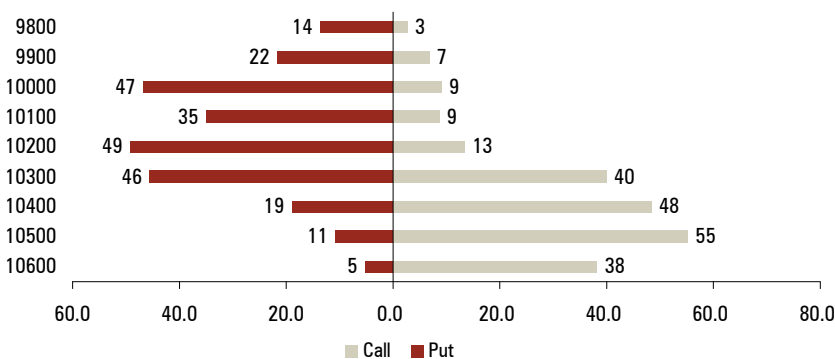
Daily Technical Calls

- Buy Mindtree in the range of 510.00-511.00
- Sell Century Textile in the range of 1322.00-1326.00

*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) Jubilant Foodworks

Buy JUBFOO NOV Fut at 1720.00-1722.00

CMP: 1706

Target 1: 1725 Target 2: 1732.5

Stop Loss: 1715

ii) Reliance Industries

Sell RELIND NOV Fut at 887.70-888.50

CMP: 880

Target 1: 882 Target 2: 873

Stop Loss: 894

See Daily Derivatives for more details

Results/Events Calendar

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, Idea Cellular 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							
27	November Monday	28	November Tuesday	29	November Wednesday	30	November Thursday	01	December Friday	02	December Saturday
China Industrial Profits YoY	UK GDP YoY	US GDP Annualized QoQ	India GDP YoY India GVA YoY China Manufacturing PMI Japan Industrial Prod YoY Eurozone CPI Core YoY	Nikkei India PMI Mfg Nikkei India Services PMI Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
13-Nov	CPI YoY	IN	Oct	3.6%	3.4%
13-Nov	PPI YoY	JN	Oct	3.4%	3.1%
Date	Event	Country	Period	Expected	Previous
14-Nov	Trade Balance	IN	Oct	-\$10500m	-\$10500m
14-Nov	Exports YoY	IN	Oct	--	25.7%
14-Nov	Imports YoY	IN	Oct	--	18.1%
14-Nov	Wholesale Prices YoY	IN	Oct	3.0%	2.6%
14-Nov	Industrial Production YoY	CH	Oct	6.3%	6.6%
14-Nov	GDP SA YoY	EU	3Q P	2.5%	2.5%
14-Nov	CPI Core YoY	UK	Oct	2.9%	2.7%
15-Nov	CPI YoY	US	Oct	2.0%	2.2%
15-Nov	GDP SA QoQ	JN	3Q P	0.4%	0.6%
15-Nov	Industrial Production YoY	JN	Sep F	--	2.5%
15-Nov	Trade Balance SA	EU	Sep	--	21.6b
16-Nov	Industrial Production MoM	US	Oct	0.4%	0.3%
16-Nov	CPI Core YoY	EU	Oct F	0.9%	0.9%

Results

Company	Revenue		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ
Cadila Healthcare	3,072.4	27.8	29.6	798.8	54.8	92.6	609.0	80.3	131.9			
Eicher Motors	2,208.2	32.1	12.1	684.8	43.6	10.8	528.3	27.9	11.4			
NCC	2,019.8	3.7	0.3	171.5	0.3	0.3	55.1	7.8	-13.1			
GAIL	12,541.9	4.0	8.4	1,798.2	17.2	-5.3	1,119.6	21.1	9.2			
Bata	614.3	5.3	-16.5	56.5	6.2	-40.8	37.9	9.5	-37.3			
Cox & Kings	644.8	9.3	-17.5	253.9	40.6	-28.5	51.2	87.1	-62.8			
Sun Pharma	7,215.7	-12.7	6.2	1,443.1	-54.4	-11.5	967.4	-56.7	-1.1			

Revenue = Nil; EBITDA = PPP for Banks and NBFC

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Date	Report
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13 November 2017	Result Update – Hero MotoCorp
13 November 2017	Result Update – Dredging Corporation of India
13 November 2017	Result Update – Bharat Petroleum Corporation
13 November 2017	Result Update- Trent Ltd



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