

## Opening Bell

### Market Outlook

Indian markets are expected to open positive tracking healthy gains in the US along with Moody's rating upgrade for India. In the near term, markets will take cues from global events as well as state elections in India.

### Markets Yesterday

- Domestic markets ended in the positive territory supported by expectations of further simplification of GST rates in conjunction with firm global cues
- US markets ended in the green on the back of better-than-expected earnings from companies like Wal-Mart and Cisco Systems

### Key Developments

- Gati continued to report a disappointing set of results. Revenues de-grew 5% YoY (down 5% QoQ) to ₹ 406 crore (I-direct estimate: ₹ 415.7 crore). EBITDA margins were at 4.8% (I-direct estimate: 6%) with an absolute EBITDA of ₹ 19.4 crore (I-direct estimate: ₹ 24.9 crore). The lower-than-expected operational performance was partly offset by exchange gain of ₹ 23.7 crore on conversion of remaining portion of FCCB. Resultant PAT was at ₹ 20.8 crore (I-direct estimate: ₹ 21.8 crore). Excluding the one-off gain, the company reported a loss of ₹ 2.9 crore, significantly below our estimate of profit of ₹ 9.3 crore
- Moody's Investor Service has upgraded India's sovereign bond rating to Baa2 (from Baa3 earlier). The rating upgrade is likely to have a positive rub-off on the interest cost on foreign borrowings for metal companies like Tata Steel and Hindalco
- Glenmark Pharma has launched nicotine gum Kwitz in India that helps smokers quit smoking. Kwitz will be available in two variants: 2 mg as an OTC product, 4 mg as prescription product
- RBI has increased the FPI limit for Petronet LNG from 30% to 49%

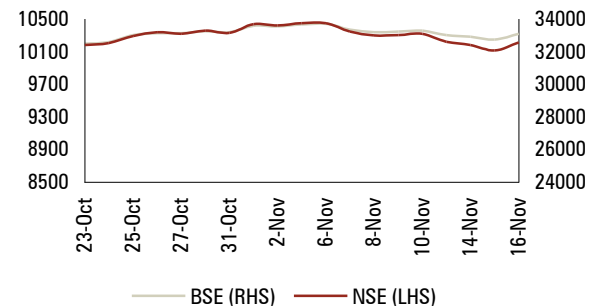
### Nifty Heat Map

Infosys	988.4 3.8%	Bajaj Finance	1,764.3 2.9%	SBI	333.4 2.6%	Aurobin	713.2 2.5%	RIL	903.9 2.3%
Vedanta Ltd	301.3 2.0%	Bharti Infratel	384.7 1.9%	TCS	2,746.7 1.5%	UPL	731.4 1.4%	IBULHSG FIN	1,176.4 1.3%
NTPC	176.5 1.3%	Tata Steel	686.4 1.3%	Tata Motors	413.5 1.2%	Hindalco	254.7 1.1%	ICICI Bank	319.0 1.1%
Dr Reddy	2,333.6 1.0%	HUL	1,276.5 0.9%	ONGC	179.2 0.9%	IOC	393.0 0.9%	HDFC Ltd	1,664.4 0.8%
L&T	1,219.3 0.8%	Sun Pharma	508.6 0.8%	ITC	255.1 0.7%	TECHM	499.9 0.7%	Lupin	829.0 0.6%
Bharti Airtel	489.9 0.6%	Power Grid	208.3 0.6%	Kotak Bank	1,017.5 0.6%	Maruti	8,163.7 0.4%	HCL Tech	851.9 0.4%
HDFC Bank	1,807.7 0.4%	Indusind Bank	1,603.9 0.4%	Wipro	297.7 0.4%	BOSCH	19,258.5 0.3%	Yes Bank	301.3 0.1%
Axis Bank	542.6 0.1%	GAIL	449.5 0.1%	M&M	1,414.0 -0.1%	Bajaj Auto	3,208.9 -0.1%	Cipla	592.9 -0.1%
Zee Ent.	539.4 -0.2%	Asian Paints	1,179.6 -0.2%	Eicher	30,399.1 -0.3%	HPCL	412.5 -0.3%	Ambuja Cement	275.2 -0.4%
Hero Moto	3,657.0 -0.4%	Ultratech	4,273.1 -0.8%	BPCL	499.4 -1.1%	Coal India	268.4 -1.5%	Adani Ports	397.2 -2.4%

### Today's Highlights

ECB current account SA

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	33,107	32,760	1.1	-1.4	23.0	22.9
Nifty	10,215	10,118	1.0	-1.2	24.8	21.8

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	18,845	14,049	-30,885	-447	985
DII (₹ cr)	66,249	11,320	76,882	847	3,367

### World Indices – Monthly performance

Nikkei	Nasdaq	Kospi	Dow Jones	BSE
22,028	6,793	2,548	23,458	33,107
3.2%	2.6%	2.2%	1.7%	1.0%
Shanghai	Germany	NSE	France	U.K.
3,391	13,047	10,215	5,336	7,387
0.6%	0.3%	-0.2%	-0.5%	-1.9%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	29,426	29,544	-0.4	0.3	5.7
Silver (₹/kg)	39,455	39,478	-0.1	1.6	0.0
Crude (\$/barrel)	61.2	61.4	-0.3	-0.3	7.7
Copper (\$/tonne)	6702.75	6736.25	-0.5	-1.7	21.4
<b>Currency</b>					
USD/INR	65.32	65.21	0.2	-0.9	4.0
EUR/USD	1.18	1.18	0.3	1.4	12.3
USD/YEN	112.58	113.06	-0.4	0.9	3.9
<b>ADRs</b>					
HDFC Bank	94.5	93.9	0.6	1.8	54.8
Tata Motors	31.8	31.4	1.3	-4.1	-8.7
Infosys	15.3	14.8	2.9	-0.1	0.1
Dr Reddys Labs	35.7	35.9	-0.8	-1.2	-20.6

## 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	October	23.1bln \$	28.61bln \$
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	October	37.12bln \$	37.6bln \$
Industrial Output yy	September	3.80%	4.30%
Manufacturing Output	September	3.40%	3.10%
Trade Deficit - RBI	Q2	-41.2bln \$	-29.7bln \$
Trade Deficit Govt - USD	October	14.02bln \$	8.98bln \$
WPI Food yy	October	4.30%	2.04%
WPI Fuel yy	October	10.52%	9.01%
WPI Inflation yy	October	3.59%	2.60%
WPI Manufacturing Inflation yy	October	2.62%	2.72%

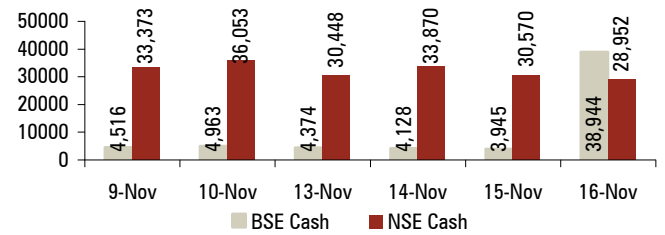
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24875.95	24730.19	145.76	0.59	1390000
Banks	28902.38	28624.15	278.23	0.97	9600000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18153.93	18070.51	83.42	0.46	18146000
Consumer Durables	20042.39	20011.69	30.7	0.15	251000
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	13997.07	13839.75	157.32	1.14	4706000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	15662.04	15573.55	88.49	0.57	2397000
Power	2255.11	2225.64	29.47	1.32	23420000
PSU	9213.99	9103.48	110.51	1.21	27942000
Real Estate	2277.72	2249.75	27.97	1.24	8858000

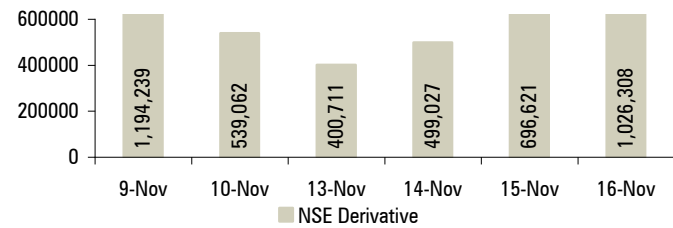
## Key News for Today

Company/ Industry	News	View	Impact
IT sector	According to media sources, the US Congress has proposed to increase the minimum salary of H-1B visa holders from \$60,000 to \$90,000. The bill would now be passed to the full House for necessary action. A similar version of the bill would need to be passed by the Senate before it can be sent to the White House for US President Donald Trump to be signed into law	The US contributes ~60% of the revenues of top Indian IT companies. If passed, this bill may lead to an increase in employee costs thereby impacting margins and profitability of companies in our coverage universe	↓
Bank of Baroda	Bank of Baroda's board is seeking approval of the board to raise ₹ 6000 crore via QIP and right issues. The meeting of the designated board committee i.e. Finance Committee of the board is to be held on November 21, 2017	We remain positive on the stock as capital raising by the bank will shore up capital adequacy, which will enable faster resolution of stressed assets and fund future growth. It will be book value accretive to the extent of ~3% in FY18E, with near term dilution of ~13%	↑

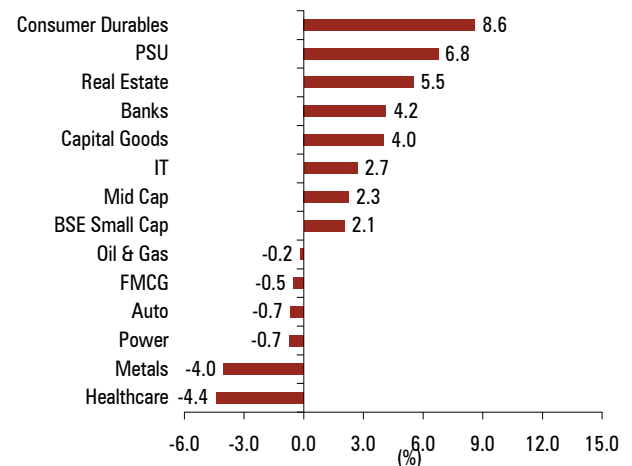
## Exchange Cash Turnover (₹ crore)

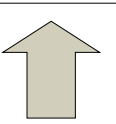


## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



Cox & Kings	Cox & Kings is planning an IPO for its education tour business	The education business contributes ~30% to topline and 35% to EBITDA. The company plans to use the proceeds of the IPO to pare down debt. The company had a debt of ~₹ 3400 crore (D/E of 1.3x) in FY17	
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#### Key developments (Continued...)

- The Cabinet has approved an increase in carpet area of houses eligible for interest subsidy under Credit Linked Subsidy Scheme for the Middle Income Group (MIG) under Pradhan Mantri Awas Yojana (PMAY). For MIG I, the area has been increased from 90 sq mt to 120 sq mt while for MIG II, it has been increased from 110 sq mt to 150 sq mt
- The National Green Tribunal (NGT) will take a call on lifting the construction ban in the NCR today
- As per media sources, the Odisha government is considering Vedanta's proposal to expand the production capacity of its Lanjigarh aluminium refinery to 6 million tonne (MT) (from 1 MT currently). The project, at an estimated cost of ₹ 6483 crore, requires final approval from a high level clearance authority chaired by the chief minister. Additionally, the state-level single window clearance authority in Odisha has approved the company's plan to ramp up the capacity of its co-generation captive power plant to 340 MW from 90 MW earlier
- Raymond plans to expand its FMCG business with 'One Park Avenue' brand. It is a customer facing initiative for Park Avenue's range of men's grooming product
- In a secondary market sale, SSG Capital has acquired a 34.4% stake in Cox & Kings subsidiary Holidaybreak (which houses the Education and Meininger segments) from the Rohatyn group
- PVR has picked up a minority stake in US entity iPic Gold Class Entertainment. As per media reports, the investment is to the tune of US\$4 mn (~₹ 26 crore). As per company release, iPic has agreed to appoint Ajay Bijli, chairman and MD of PVR on the board of directors upon completion of its IPO
- As per media sources, the Bharti Airtel-Tata Tele merger has received approval from Competition Commission of India (CCI). Now, the deal would proceed for Sebi approval followed by NCLT, shareholders as well as Department of Telecom (DoT) approval

### Nifty Chart



NIFTY Index (NSE Nifty 50 Index) NIFTY Daily Daily 14MAY2017-16NOV2017  
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### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
S&P BSE SENSEX INDEX	33106.8	32903.0	32699.0	33238.0	33369.0	Positive
Nifty 50	10214.8	10158.0	10102.0	10251.0	10288.0	Positive
ACC LTD	1795.7	1780.0	1764.0	1808.0	1820.0	Positive
AXIS BANK LTD	542.6	540.0	537.0	547.0	551.0	Neutral
HDFC BANK LTD	1807.7	1796.0	1785.0	1817.0	1827.0	Positive
STATE BANK IND	333.4	326.0	319.0	336.0	341.0	Positive
HOUSING DEV FIN	1664.4	1652.0	1639.0	1675.0	1685.0	Neutral
MARUTI SUZUKI IN	8163.7	8117.0	8070.0	8223.0	8282.0	Positive
TATA MOTORS LTD	413.5	412.0	409.0	417.0	419.0	Neutral
MAHINDRA & MAHIN	1414.0	1406.0	1398.0	1424.0	1434.0	Neutral
BAJAJ AUTO LTD	3109.4	3061.0	3013.0	3149.0	3187.0	Positive
TATA CONSULTANCY	2746.7	2701.0	2656.0	2777.0	2808.0	Neutral
INFOSYS LTD	988.4	960.0	931.0	1008.0	1025.0	Positive
OIL & NATURAL GA	179.2	177.0	174.0	183.0	186.0	Positive
RELIANCE INDS	903.9	890.0	878.0	911.0	919.0	Positive
BHARTI AIRTEL	489.9	483.0	475.0	497.0	503.0	Negative
DLF LTD	208.7	204.0	198.0	212.0	216.0	Positive

### Technical Outlook

Equity benchmarks made a strong comeback on Thursday to record their best single day gain in two weeks helped by bargain buying in recently corrected index heavyweights. Correction in crude prices, positive global cues also boosted sentiments. Broader markets, represented by Nifty midcap, small cap indices also gained ~1% each.

The price action resulted in a strong Bull candle, which carries a higher high-low after seven sessions of lower highs highlighting turn in sentiments. The Nifty is likely to open higher after Moody's Investor Services upgraded India's sovereign bond rating to stable from positive. The positive follow through above Thursday's high would confirm key short-term bottom at current week's low of 10094. Going forward, we expect the index to hold current week's low of 10094 and head higher towards 10600 in coming weeks.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		
Support	10215-10180	10100
Resistance	10335-10380	10600
20 Days EMA		10251
200 days EMA		9626

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1675	1000	154
NSE	1143	579	73

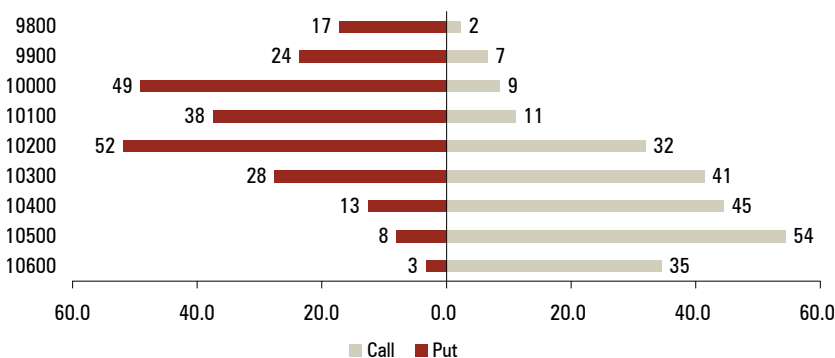
### Daily Technical Calls

- Buy Bank of Baroda in the range of 186.00-187.00
- Buy HDFC in the range of 1681.00-1683.00

\*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) Voltas India  
Buy VOLTAS NOV Fut at 617.00-618.00  
CMP: 613.6  
Target 1: 623 Target 2: 632  
Stop Loss: 611

ii) Coal India  
Sell COALIN NOV Fut at 264.50-265.00  
CMP: 268.5  
Target 1: 260.2 Target 2: 253  
Stop Loss: 269.8

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%
14-Nov	Trade Balance	IN	Oct	-\$14018.8m	-\$10500m
14-Nov	Exports YoY	IN	Oct	-1.1%	--
14-Nov	Imports YoY	IN	Oct	7.6%	--
14-Nov	Wholesale Prices YoY	IN	Oct	3.6%	3.0%
14-Nov	Industrial Production YoY	CH	Oct	6.2%	6.3%
14-Nov	GDP SA YoY	EU	3Q P	2.5%	2.5%
14-Nov	CPI Core YoY	UK	Oct	2.7%	2.8%
15-Nov	CPI YoY	US	Oct	2.0%	2.0%
15-Nov	GDP SA QoQ	JN	3Q P	0.3%	0.4%
15-Nov	Industrial Production YoY	JN	Sep F	2.6%	--
15-Nov	Trade Balance SA	EU	Sep	25.0b	21.0b
16-Nov	Industrial Production MoM	US	Oct	0.9%	0.5%
16-Nov	CPI Core YoY	EU	Oct F	0.9%	0.9%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Dixon Technologies	Business Excellence Trust India Business Exc	Sell	403127	2700.6

### NSE\*

Vadivarhe Spclty Chem Ltc Garnet International Ltd	Buy	123,000	105.7
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### Recent Releases

Date	Report
16 November 2017	<a href="#">Result Update – Credit Analysis &amp; Research</a>
16 November 2017	<a href="#">Result Update – Apollo Hospitals</a>
16 November 2017	<a href="#">Result Update – Tata Global Beverages</a>
16 November 2017	<a href="#">Result Update – Bata India</a>
16 November 2017	<a href="#">Result Update- Shankara Building Products</a>



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