

## Opening Bell

### Market Outlook

Indian markets are expected to open on a negative note taking cues from global markets. The outcome of the US election, to be held on November 8, would be keenly watched in the coming days.

### Markets Yesterday

- Domestic markets ended slightly negative amid the Fed's uncertainty with respect to an interest rate hike in conjunction with the focus on the US presidential elections
- US markets ended in the negative territory on speculation of Donald Trump winning the US presidential election due next week

### Key Developments

- TajGVK Hotels is expected to report its Q2FY17 numbers today. We expect moderate revenue growth of 3.2% YoY to ₹ 62.1 crore due to lean season impact while net profit is expected at ₹ 0.8 crore
- Coal India reported provisional production and offtake numbers for October 2016. During the month, production was at 43.5 million tonne (MT), up 23.5% MoM while coal offtake came in at 43.0 MT, up 14.1% MoM. For April-October 2016, coal production was flat at 273.6 MT while offtake de-grew marginally by 1.2% to 292.2 MT
- Jubilant Life received USFDA approval for the generic version of IPR Pharma's Crestor (Rosuvastatin Calcium) tablets, which is used for the treatment of hyperlipidemia or mixed dyslipidemia
- As per media sources, the government has excluded 40 odd grades used in auto and engineering sectors from Stainless Steel Quality Control Order 2016. The order stipulates mandatory registration with the state-run quality control body and prohibits manufacture, import, storage, sale and distribution of stainless steel products without such registration

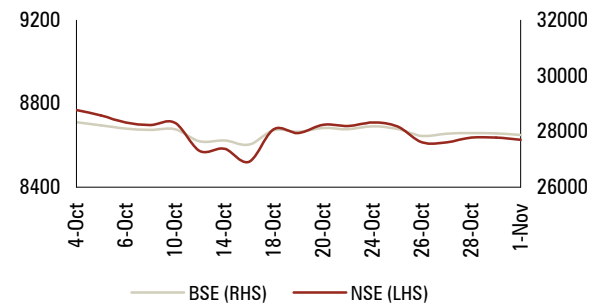
### Nifty Heat Map

|               |                  |                |                |                |                  |               |                 |               |                  |
|---------------|------------------|----------------|----------------|----------------|------------------|---------------|-----------------|---------------|------------------|
| Vedanta Ltd   | 219.8<br>8.5%    | Cairn India    | 242.7<br>7.2%  | Hindalco       | 157.0<br>4.8%    | NMDC          | 138.4<br>4.1%   | Tata Steel    | 417.7<br>3.2%    |
| HDFC Ltd      | 1,417.2<br>2.9%  | NTPC           | 155.0<br>2.6%  | BHEL           | 141.6<br>1.8%    | Ambuja Cement | 244.5<br>1.8%   | Indusind Bank | 1,214.3<br>1.6%  |
| Coal India    | 330.1<br>1.4%    | Power Grid     | 176.9<br>1.1%  | BPCL           | 676.2<br>1.0%    | M&M           | 1,326.4<br>0.7% | HCL Tech      | 772.9<br>0.7%    |
| Hero Moto     | 3,370.2<br>0.5%  | SBI            | 259.0<br>0.5%  | HDFC Bank      | 1,259.8<br>0.5%  | Ultratech     | 3,976.8<br>0.3% | GAIL          | 432.4<br>0.1%    |
| Asian Paints  | 1,076.7<br>0.1%  | Tata power     | 78.2<br>0.1%   | Dr Reddy       | 3,326.6<br>0.1%  | ONGC          | 289.2<br>0.0%   | RIL           | 1,051.0<br>0.0%  |
| Bajaj Auto    | 2,825.6<br>-0.2% | Bank of Baroda | 155.3<br>-0.2% | Tata Motors    | 530.6<br>-0.3%   | IDEA          | 76.6<br>-0.3%   | Maruti        | 5,878.1<br>-0.3% |
| Bharti Airtel | 317.5<br>-0.4%   | HUL            | 835.3<br>-0.5% | ICICI Bank     | 275.4<br>-0.6%   | PNB           | 143.9<br>-0.6%  | Lupin         | 1,508.4<br>-0.6% |
| ITC           | 240.0<br>-0.7%   | Wipro          | 460.8<br>-0.8% | L&T            | 1,463.2<br>-0.8% | Grasim Ind    | 962.5<br>-0.8%  | ACC           | 1,503.9<br>-0.9% |
| Cipla         | 571.8<br>-1.2%   | Infosys        | 989.5<br>-1.3% | Yes Bank       | 1,249.5<br>-1.3% | Tech M.       | 433.6<br>-1.4%  | IDFC          | 68.4<br>-1.4%    |
| TCS           | 2,350.0<br>-1.7% | Kotak Bank     | 805.6<br>-1.7% | United Spirits | 2,223.7<br>-1.9% | Sun Pharma    | 733.8<br>-1.9%  | Axis Bank     | 475.8<br>-2.4%   |

### Today's Highlights

Markit eurozone Manufacturing PMI Results: HT Media, Taj GVK

### Index Movement (past month)



|        | Close   | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yr fwd) |
|--------|---------|----------|---------|--------|--------|---------------|
| Sensex | 27,877  | 27,930   | -0.2    | -0.6   | 6.7    | 19.1          |
| Nifty  | 8,626.3 | 8,638.0  | -0.1    | -0.1   | 8.6    | 19.5          |

### Institutional Activity

|            | CY14    | CY15   | YTD CY16 | Yesterday | Last 5 Days |
|------------|---------|--------|----------|-----------|-------------|
| FII (₹ cr) | 99,525  | 16,147 | 33,623   | -124      | -2,959      |
| DII (₹ cr) | -30,570 | 66,249 | 8,488    | 192       | 2,581       |

### World Indices – Monthly performance

|         |          |           |       |        |
|---------|----------|-----------|-------|--------|
| Nikkei  | Shanghai | France    | U.K.  | NSE    |
| 17,226  | 3,115    | 4,470     | 6,917 | 8,626  |
| 6.0%    | 3.9%     | 0.5%      | 0.3%  | 0.2%   |
| Germany | BSE      | Dow Jones | Kospi | Nasdaq |
| 10,526  | 27,877   | 18,037    | 1,981 | 5,154  |
| 0.1%    | 0.0%     | -0.9%     | -1.8% | -3.0%  |

### Markets Today

|                    | Close  | Previous | Change (%) | MTD(%) | YTD(%) |
|--------------------|--------|----------|------------|--------|--------|
| <b>Commodities</b> |        |          |            |        |        |
| Gold (₹/10 gm)     | 30,049 | 30,049   | 0.0        | 0.0    | 20.2   |
| Silver (₹/kg)      | 42,003 | 42,003   | 0.0        | 0.0    | 27.3   |
| Crude (\$/barrel)  | 47.9   | 48.1     | -0.5       | -0.8   | 28.5   |
| Copper (\$/tonne)  | NA     | NA       | NA         | 1.4    | 4.3    |
| <b>Currency</b>    |        |          |            |        |        |
| USD/INR            | 66.74  | 66.78    | -0.1       | 0.1    | -0.9   |
| EUR/USD            | 1.11   | 1.11     | 0.1        | 0.8    | 1.9    |
| USD/YEN            | 103.82 | 104.15   | -0.3       | 1.0    | 15.8   |
| <b>ADRs</b>        |        |          |            |        |        |
| HDFC Bank          | 69.9   | 70.8     | -1.2       | -1.5   | 14.9   |
| ICICI Bank         | 8.3    | 8.3      | 0.2        | NA     | NA     |
| Tata Motors        | 39.1   | 39.4     | -0.9       | -1.4   | 33.7   |
| Infosys            | 15.3   | 15.3     | 0.0        | -3.3   | -8.9   |
| Dr Reddys Labs     | 49.7   | 49.3     | 0.8        | 6.2    | 6.5    |

## 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                         | September | 4.31%       | 5.05%        |
| Current Account Balance        | Q1        | -0.3bn \$   | -7.1bn \$    |
| Exports - USD                  | September | 22.88bn \$  | 21.52bn \$   |
| FX Reserves, USD Final         | w/e       | 365.75bn \$ | 363.82bn \$  |
| GDP Quarterly yy               | Q1        | 7.10%       | 7.90%        |
| GDP Annual                     | 12M       | 7.60%       | 7.30%        |
| Imports - USD                  | September | 31.22bn \$  | 29.19bn \$   |
| Industrial Output yy           | August    | -0.70%      | -2.40%       |
| Manufacturing Output           | July      | -3.40%      | 0.90%        |
| Trade Deficit - RBI            | Q2        | -23.8bn \$  | -24.8bn \$   |
| Trade Deficit Govt - USD       | September | 8.34bn \$   | 7.67bn \$    |
| WPI Food yy                    | September | 5.75%       | 8.23%        |
| WPI Fuel yy                    | September | 5.58%       | 1.62%        |
| WPI Inflation yy               | September | 3.57%       | 3.74%        |
| WPI Manufacturing Inflation yy | September | 2.48%       | 2.42%        |

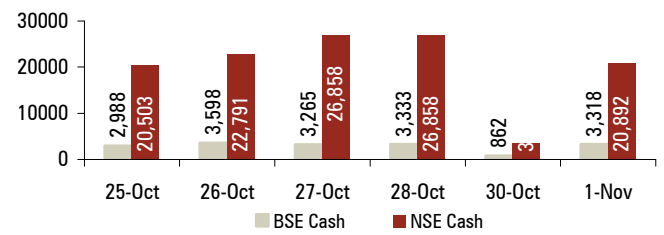
## Sectoral Index

| Sector            | Close    | Previous | Change  | % Change | Volume   |
|-------------------|----------|----------|---------|----------|----------|
| Auto              | 22275.18 | 22245.09 | 30.09   | 0.14     | 3058000  |
| Banks             | 22249.6  | 22468.47 | -218.87 | (0.97)   | 6158000  |
| BSE Small Cap     | 11792.74 | 11901.39 | -108.65 | (0.91)   | 66926000 |
| Capital Goods     | 14825.31 | 14943.7  | -118.39 | (0.79)   | 5294000  |
| Consumer Durables | 12785.79 | 12835.67 | -49.88  | (0.39)   | 201000   |
| 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            | 10662.6  | 10355.16 | 307.44  | 2.97     | 13344000 |
| Mid Cap           | 10993.02 | 11070.76 | -77.74  | (0.70)   | 64406000 |
| Oil & Gas         | 12315.48 | 12367.23 | -51.75  | (0.42)   | 2209000  |
| Power             | 2019.32  | 2015.66  | 3.66    | 0.18     | 8056000  |
| PSU               | 7973.06  | 7959.12  | 13.94   | 0.18     | 16591000 |
| Real Estate       | 1546.27  | 1557.31  | -11.04  | (0.71)   | 6012000  |

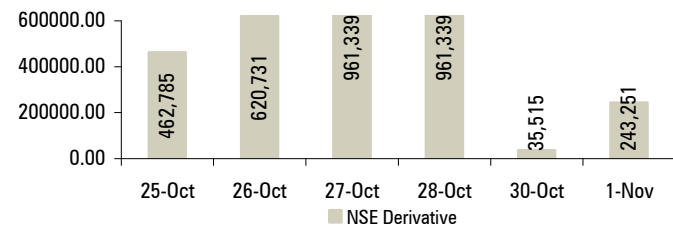
## Key News for Today

| Company/ Industry | News   | View   | Impact |
|-------------------|--|--|--------|
| Defence sector    | Defence Research and Development Organisation (DRDO) and Associated Chambers of Commerce of India have inked a memorandum of understanding to facilitate the transfer of defence technology to Indian industry | The move is likely to benefit micro, small & medium enterprises in the defence space, as the MoU will allow them to leverage defence technologies with commercial potential for civilian use. DRDO, from time to time, gives Assocham a list of defence technologies that may have commercial potential for civilian use | ↑      |
| Steel sector      | As per media sources, countries like Japan, Ukraine and China at WTO have criticised the measures taken by the Government of India to restrict steel imports in the country including anti-dumping duty        | If WTO takes any action, which is against the measures taken by the Government of India, it may adversely impact the prospects of the domestic steel sector. We await further clarity on the same  | ↓      |

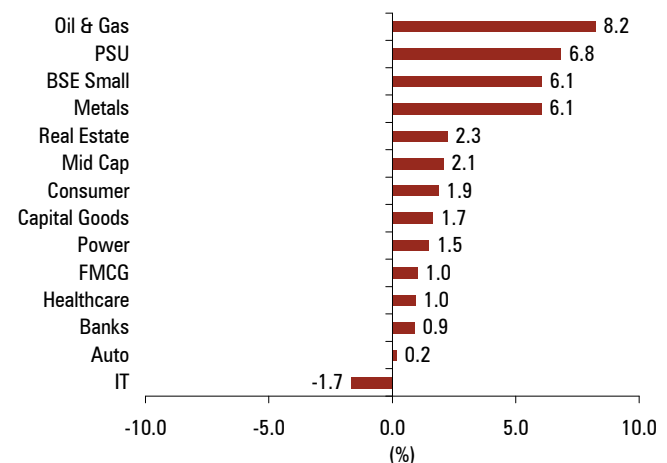
## Exchange Cash Turnover (₹ crore)

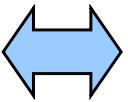
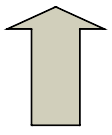


## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)

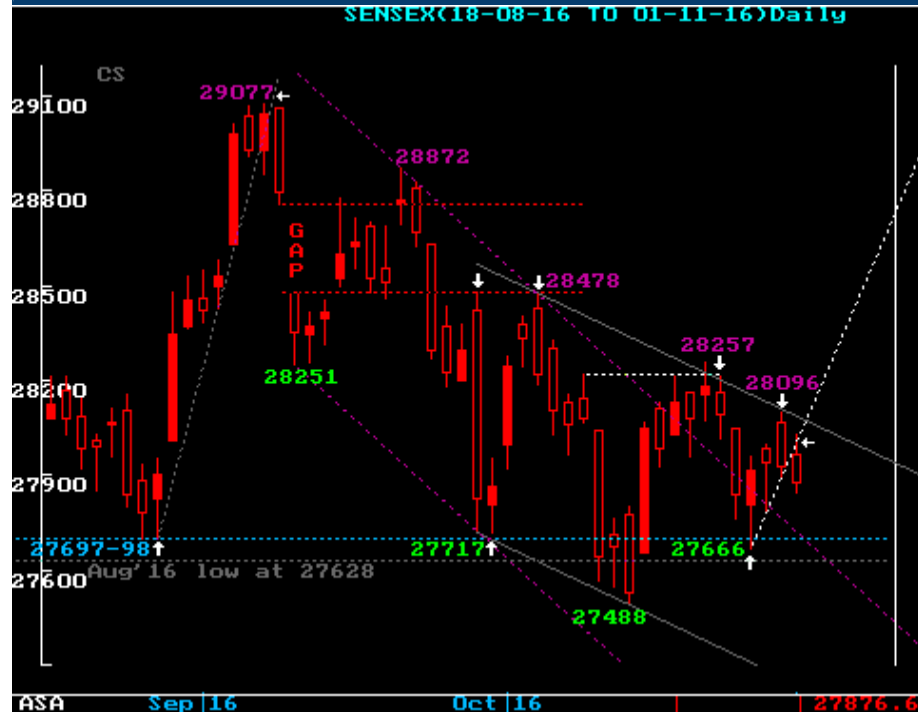


|                   |   |   |   |
|-------------------|---|---|---|
| NBCC              | NBCC plans to redevelop 10 stations viz. Varanasi, Jaipur, Kota, Thane, etc. The project includes redevelopment of platform, lounges, ticket counters, parking, airport like arrival and departure terminals                                      | While this should add ~₹ 5000 crore order inflow to its current orderbook of ~₹ 73000 crore, we are still awaiting details regarding funding of the project. Media reports indicate NBCC would get commercial rights to use these stations' land bank for 45 years. If this funding structure happens, this may impact NBCC's balance sheet |  |
| Defence Shipyards | As per media sources, the Indian Navy is scouting for seven "next generation" heavily armed Corvettes that will come as a boost to the domestic industry since it will be a 'Make in India' project running into several thousand crore of rupees | The move is likely to benefit domestic defence shipyards, especially private ones that have been scouting for large orders for a very long time   |  |

#### Key developments (Continued...)

- For October 2016, auto companies reported their volumes. Maruti Suzuki's volumes declined marginally 0.3% YoY to 133,793 units of which domestic volumes were up 2.2% YoY. However, exports declined 23.7% YoY. Tata Motors (TML) overall volumes grew 21.4% YoY to 52,813 units with its domestic CV volumes up 15% YoY to 30,169 units while domestic PV (recorded highest ever sales in last four years due to strong festive demand) was up 28% YoY to 16,311 units. TML's exports volumes grew 39% YoY to 6,333 units. For October 2016, Ashok Leyland's volumes recovered, up 27.8% YoY to 12,533 units with M&HCV & LCV volumes up 33.3% & 12.6%, respectively. Eicher Motors motorcycle volumes grew 33% YoY to 59,127 units while VECV (its CV business) reported strong volume growth of 14.4% YoY to 4,560 units. Other major OEMs viz. M&M, Hero MotoCorp, Bajaj Auto and TVS Motors are likely to announce their volumes numbers today
- Coal India has entered into a joint venture agreement between NTPC, Fertilizers Corporation of India (FCI), Indian Oil Corporation (IOCL) and Hindustan Fertilizer Corporation of India (HFCL). The joint venture would revive the Sindhri and Gorakhpur units of FCIL along with the Barauni fertiliser unit of HFCL

**Sensex Chart**



**Technical Outlook**

We said, "Weakness below Muhurat session could confirm resistance at the Grey channel..." Up 100 points initially, the index failed to sustain higher levels once again. Breaking below the Muhurat session, it finally settled 54 points or 0.1% lower. While the Metal Index surged 3%+, the rest of the sectors ended flat to negative. The A/D ratio ended negative 1:2.

The action formed a Bear candle, which hit a lower low and broke the White support line. A close below the Muhurat Session low turned the bias negative and confirmed the resistance at the upper Grey channel line. Overnight global cues are negative, so follow-up weakness could see the index moving closer to the August 2016 low and three-month support area. Watch if it holds it once again.

**Pivot Points**

| Index/Stocks  | Close    | S1       | S2       | R1       | R2       | Trend   |
|---------------|----------|----------|----------|----------|----------|---------|
| SENSEX        | 27876.61 | 27804.90 | 27753.50 | 27897.00 | 27943.00 | -ve     |
| NIFTY         | 8626.25  | 8617.75  | 8603.95  | 8645.30  | 8659.05  | Neutral |
| ACC           | 1503.85  | 1492.35  | 1489.20  | 1507.20  | 1514.60  | -ve     |
| AXIS BANK     | 475.80   | 470.80   | 469.60   | 477.60   | 481.00   | -ve     |
| HDFC BANK     | 1259.80  | 1258.35  | 1254.15  | 1266.75  | 1270.10  | +ve     |
| SBI           | 258.95   | 258.85   | 257.75   | 261.05   | 261.90   | +ve     |
| HDFC          | 1417.20  | 1412.95  | 1399.25  | 1440.30  | 1446.05  | +ve     |
| MARUTI SUZUKI | 5878.10  | 5830.85  | 5823.95  | 5890.25  | 5919.95  | -ve     |
| TATA MOTORS   | 530.60   | 524.45   | 522.60   | 530.90   | 534.10   | -ve     |
| M & M         | 1326.35  | 1324.55  | 1316.10  | 1341.45  | 1344.95  | +ve     |
| BAJAJ AUTO    | 2825.60  | 2819.90  | 2808.80  | 2842.10  | 2853.20  | Neutral |
| TCS           | 2350.00  | 2322.85  | 2316.15  | 2355.65  | 2372.05  | -ve     |
| INFOSYS       | 989.45   | 981.65   | 979.50   | 991.85   | 996.95   | -ve     |
| CIPLA         | 571.75   | 568.10   | 566.70   | 572.75   | 575.10   | -ve     |
| ONGC          | 289.15   | 286.00   | 283.85   | 290.25   | 292.35   | Neutral |
| RELIANCE      | 1051.00  | 1049.10  | 1046.95  | 1053.35  | 1055.50  | Neutral |
| BHARTI AIRTEL | 317.45   | 315.55   | 314.70   | 317.80   | 318.90   | -ve     |
| DLF           | 149.55   | 148.05   | 147.70   | 149.75   | 150.60   | -ve     |

**CNX Nifty Technical Picture**

| Nifty 50       | Intraday  | Short Term  |
|----------------|-----------|-------------|
| Trend          | Down      | Range bound |
| Trend Reversal | 8630      |             |
| Support        | 8540-8500 | 8500        |
| Resistance     | 8600-8630 | 8800        |
| 20 Days EMA    |           | 8662        |
| 200 days EMA   |           | 8325        |

**Advances / Declines**

|     | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 1470     | 1442     | 102       |
| NSE | 670      | 964      | 73        |

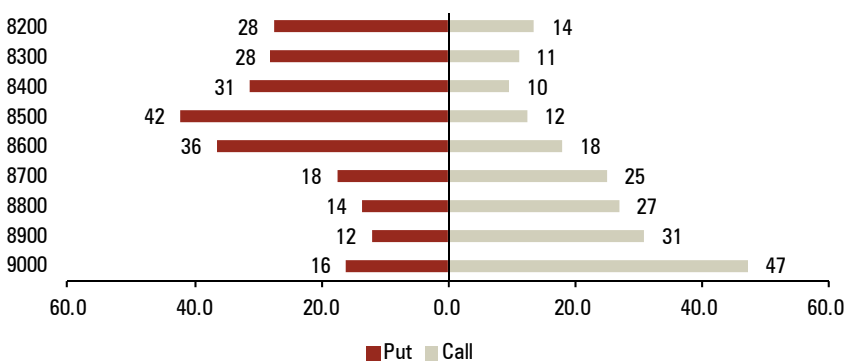
**Daily Technical Calls**

1. Sell Sun Pharma in the range of 736.00-737.00
2. Sell TCS in the range of 2354.00-2356.00

\*All recommendations are of October Future

See Momentum Pick for more details

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



**Intraday Derivative Strategy**

|  |                       |
|--|-----------------------|
| Buy DEWHOU NOV Fut at 334.50-335.00    |                       |
| View: Bullish                          | Strategy: Buy Future  |
| CMP: 331.5                             |                       |
| Target 1: 336.1                        | Target 2: 338.8       |
| Stop Loss: 333.4                       |                       |
|  |                       |
| Sell SIEMEN NOV Fut at 1170.00-1172.00 |                       |
| View: Bearish                          | Strategy: Sell Future |
| CMP: 1174                              |                       |
| Target 1: 1164                         | Target 2: 1148        |
| Stop Loss: 1180                        |                       |
| See Daily Derivatives for more details |                       |

### Results/Events Calendar

| 17  | October Monday  | 18   | October Tuesday  | 19  | October Wednesday  | 20   | October Thursday  | 21   | October Friday  | 22  | October Saturday  |
|---|-----------------|--|------------------|---|--------------------|--|-------------------|--|-----------------|---|-------------------|
| Ultratech Cement<br>Japan Industrial Prod YoY<br>US Industrial Prod MoM<br>EU CPI YoY   |                 | Havells India<br>US CPI YoY<br>UK CPI YoY  |                  | KPIT Technologies<br>Bayer Cropscience<br>Hindustan Zinc<br>China GDP YoY   |                    | Syngene Int., DB Corp<br>Biocon, Gulf Oil Lubricants<br>LIC Housing Finance<br>Kajaria Ceramics<br>Yes Bank, Reliance Industries                     |                   | Wipro, HCL Tech<br>Mindtree Ltd, ACC<br>Unichem Lab, SKF India<br>Cairn India<br>Oberoi Realty, V-Guard    |                 | Persistent Systems  |                   |
| 24  | October Monday  | 25   | October Tuesday  | 26  | October Wednesday  | 27   | October Thursday  | 28   | October Friday  | 29  | October Saturday  |
| Mahindra CIE, Idea Cellular<br>Swaraj Engines, Reliance Capital<br>Navin Fluorine<br>Rallis India, Bharti Infratel<br>Greenply, Saurashtra Cement |                 | Kotak Bank, PI Ind, Axis Bank<br>Asian Paints, Alembic Pharma<br>Dr Reddy's Lab, Federal Bank<br>Zee Ent, Syphony, HDFC Bank<br>Bharti Airtel, KSB Pumps |                  | HDFC Ltd, Cadila, Somany<br>Exide Ind, Ajanta Pharma<br>JK Lakshmi Cement<br>Torrent Pharma, Sagar Cement<br>Indoco Remedies, Hero Moto |                    | Tech Mah, IOCL, FSL, ONGC<br>Bajaj Finserv, EPC, JSW Steel<br>PVR, Inox, United Spirits<br>Mah Lifespace, BEL, Maruti<br>Castrol, InfoEdge, Wonderla |                   | Kansai Nerolac, Dish TV<br>Bajaj Auto, Marico<br>Vedanta, UPL, Colgate<br>Eicher Motors, Nestle            |                 | JK Cement   |                   |
| 31  | October Monday  | 01   | November Tuesday | 02  | November Wednesday | 03   | November Thursday | 04   | November Friday | 05  | November Saturday |
|   |                 | VST Industries, Century Ply<br>Markit US Mfg PMI<br>Nikkei India PMI Mfg<br>Markit US Mfg PMI<br>China Manufacturing PMI                                 |                  | HT Media, Taj GVK<br>Markit Eurozone Mfg PMI  |                    | Shoppers Stop, EIH<br>TTK Prestige, Ambuja Cement<br>Grindwell Norton<br>Star ferro and cement<br>Bank of England Bank rate                          |                   | Titan Company<br>TCL, VST Tiller & Tractors<br>CARE<br>Oriental Carbon & Chemicals<br>US Unemployment Rate |                 | Amara Raja Batteries<br>Mangalam Cement<br>PNB                  |                   |
| 07  | November Monday | 08   | November Tuesday | 09  | November Wednesday | 10   | November Thursday | 11   | November Friday | 12  | November Saturday |
| Eclerx Services<br>Shree Cement<br>GSK Consumer<br>Markit Eurozone Retail PMI<br>Pitti Laminations  |                 | VA Tech Wabag, HEG, ENIL<br>MRPL, Deccan Cem, Tata Comm<br>Ashok Leyland, Bharat Forge<br>China Trade Balance<br>Industrial Prod UK YoY                  |                  | Lupin, Cipla, Premco Global<br>Ramco cement<br>Apollo Tyre, China PPI YoY<br>Pidilite, Bosch, NCC Limited<br>China CPI YoY              |                    | Motherson Sumi, Talwalkars<br>Page Ind, Sun Pharma<br>Bajaj Elec, Phillips Carbon<br>Camlin Fine Science<br>India Trade Balance                      |                   | M&M, Apollo Hospital<br>Navneet Education<br>IPCA Lab, BPCL<br>Industrial Prod India YoY<br>Natco Pharma   |                 | Hindalco<br>Control Print, Emmbi Ind<br>Shree Pushkar Chemicals |                   |
| 14  | November Monday | 15   | November Tuesday | 16  | November Wednesday | 17   | November Thursday | 18   | November Friday | 19  | November Saturday |
| Aurobindo Pharma  |                 | HPCL   |                  |   |                    |  |                   |  |                 |   |                   |

### Major Economic Events this Week

| Date   | Event                      | Country | Period | Actual | Expected |
|--------|----------------------------|---------|--------|--------|----------|
| 24-Oct | Markit US Manufacturing PI | US      | Oct P  | 53.2   | 51.5     |
| 24-Oct | Nikkei Japan PMI Mfg       | JN      | Oct P  | 51.7   | 50.4     |
| 24-Oct | Markit Eurozone Manufactur | EU      | Oct P  | 53.7   | 52.8     |
| 26-Oct | Markit US Services PMI     | US      | Oct P  | 54.8   | 52.5     |
| 27-Oct | Industrial Profits YoY     | CH      | Sep    | 7.7%   | --       |
| 27-Oct | GDP YoY                    | UK      | 3Q A   | 2.3%   | 2.1%     |
| 28-Oct | GDP Annualized QoQ         | US      | 3Q A   | --     | 1.4%     |
| 1-Nov  | Caixin China PMI Mfg       | CH      | Oct    | 51.2   | 50.1     |
| 1-Nov  | Nikkei Japan PMI Mfg       | JN      | Oct F  | 51.4   | --       |
| 1-Nov  | BOJ Policy Rate            | JN      | 1-Nov  | -0.1%  | -0.1%    |
| 1-Nov  | Markit US Manufacturing PI | US      | Oct F  | 53.4   | 53.2     |
| 1-Nov  | Markit UK PMI Manufacturii | UK      | Oct    | 54.3   | 54.5     |

### Result Preview

| Company        | Revenue | Chg(%) | EBITDA | Chg(%)  | PAT   | Chg(%) |
|----------------|---------|--------|--------|---------|-------|--------|
|                | Q2FY17E | YoY    | QoQ    | Q2FY17E | YoY   | QoQ    |
| Taj GVK Hotels | 62.1    | 3.2    | 6.5    | 12.2    | 8.3   | -3.9   |
| HT Media       | 617.6   | 2.7    | -1.0   | 55.4    | -11.6 | -21.1  |
|                |         |        |        |         | 24.0  | -34.0  |
|                |         |        |        |         | LP    | 44     |
|                |         |        |        |         |       | -17    |

Revenue = Nil; EBITDA = PPP for Banks and NBFC

### Recent Releases

| Date             | Report  |
|------------------|---|
| 01 November 2016 | <a href="#">Result Update- Vedanta</a>                |
| 01 November 2016 | <a href="#">Result Update- Marico</a>                 |
| 01 November 2016 | <a href="#">Result Update- Glenmark Pharma</a>        |
| 01 November 2016 | <a href="#">Result Update- NTPC</a>                   |
| 01 November 2016 | <a href="#">Result Update- Indian Oil Corporation</a> |



### Research Product Basket

| Research Product                               | Perspective   | Frequency                 | Time frame | Avg. Returns objective | Location on ICICIdirect.com   |
|--|---|---------------------------|------------|------------------------|---|
| <b>Pre-market view &amp; Recommendation</b>    |   |                           |            |                        |   |
| <b>Opening Bell</b>                            | 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                       |
| <b>Daily Calls</b>                             | 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                                  |
| <b>Daily Derivative</b>                        | 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                                  |
| <b>Intraday Recommendation</b>                 |   |                           |            |                        |   |
| <b>BTST Calls</b>                              | Based on short-term technical trends and stock specific news/news expectations.   | Daily                     | 1 – 2 Days | 1 - 2%                 | Trading Page - iCLICK-2-GAIN  |
| <b>Margin Calls</b>                            | Based on short-term technical trends and stock specific news/news expectations.   | Daily                     | 1 Days     | 1 - 2%                 | Trading Page - iCLICK-2-GAIN  |
| <b>Derivative Calls</b>                        | Based on short-term technical trends and stock specific news/news expectations.   | Daily                     | 1 – 2 Days | 1 - 2%                 | Trading Page - iCLICK-2-GAIN  |
| <b>Derivative Strategies</b>                   | Provides simplified derivative strategies such as spreads and covered calls   |                           |            |                        | iClick-2-Gain   |
| <b>Weekly &amp; Monthly recommendations</b>    |   |                           |            |                        |   |
| <b>Weekly Calls</b>                            | 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 |
| <b>Weekly Technicals</b>                       | 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                                  |
| <b>Weekly Derivatives</b>                      | 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                                  |
| <b>Market Trends</b>                           | Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.   | Monthly                   | 30 days    | -                      | Trading Page  |
| <b>Global Derivatives</b>                      | Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.  | Monthly                   | 30 days    | -                      | Trading Page  |
| <b>Monthly Technical's</b>                     | 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                 |
| <b>Medium &amp; Long term recommendations</b>  |   |                           |            |                        |   |
| <b>Tecno Funda Pick/Technical Deliver Call</b> | 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                             |
| <b>Positional Derivatives</b>                  | Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.   | Fortnightly               |            |                        | Trading Page, iCLICK-2-GAIN   |
| <b>Stocks on the move</b>                      | 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         |
| <b>Detailed Company Report</b>                 | 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 |
| <b>Equity Model Portfolio</b>                  | A portfolio based on your risk appetite: large cap, midcap and diversified  |                           |            |                        | Research page-We Recommend, iClick-2-Gain                                 |
| <b>High Dividend Yield Stocks</b>              | Features high dividend yielding stocks for assured returns on investment  | Quarterly                 |            |                        | Research page-We Recommend, iClick-2-Gain                                 |



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