

Opening Bell

Market Outlook

Indian markets are expected to open negative taking cues from global markets. The decision to demonetise old currency notes may keep the markets volatile in the short-term.

Markets Yesterday

- Domestic markets ended in the negative territory as fears of capital outflows mounted with expectations of higher inflation and interest rates in the US
- On Friday, US markets ended on a mixed note as banks and bond markets remained closed during the day. Even on Monday investors remained on the sidelines ahead of major economic data due later in the week with the markets ending mixed

Key Developments

- IIP for September 2016 recorded growth in output of 0.7% against growth of 3.7% in September 2015. The manufacturing sector recorded an increase in output by 0.9% YoY as a fall in output of capital goods sector (down 21.6% YoY) was offset by 6% YoY rise in output of consumer goods industries. In addition, output of mining sector declined 3.1% YoY while electricity output recorded miniscule growth of 2.4% over the same period of the previous year. A sharp decline in output of capital goods was due to a decline in output of 'cable rubber and insulated' and 'sugar machineries' by 85.8% and 59.1%, respectively. Additionally, a relatively better performance in consumer goods (up 6% YoY) was largely on account of an increase in output of consumer durable segment by 14% YoY whereas output of consumer non durable segment remained muted. Cumulatively, IIP for April-September 2016 recorded a decline in output by 0.1%

- Opec reported record high oil production of 33.64 mmbpd in October pointing to higher-than-expected oil surplus in 2017

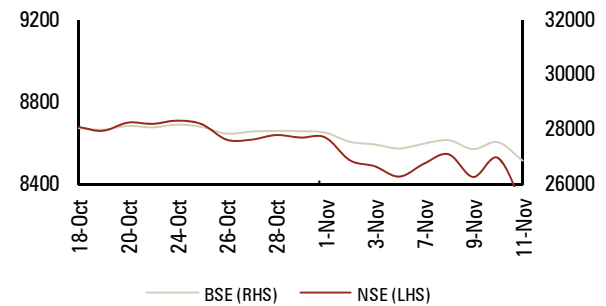
Nifty Heat Map

| | | | | | | | | | |
|----------------|------------------|---------------|------------------|--------------|------------------|---------------|------------------|----------------|------------------|
| Sun Pharma | 688.0 3.3% | Vedanta Ltd | 229.8 0.2% | HDFC Bank | 1,275.8 -0.2% | Kotak Bank | 815.6 -0.4% | Cairn India | 252.2 -0.5% |
| Wipro | 442.4 -0.6% | Dr Reddy | 3,256.3 -0.7% | RIL | 1,001.8 -0.9% | ONGC | 273.5 -0.9% | Axis Bank | 498.8 -1.6% |
| L&T | 1,388.8 -1.7% | Indusind Bank | 1,192.4 -1.8% | Infosys | 921.6 -1.9% | Hindalco | 172.3 -2.0% | NTPC | 151.7 -2.0% |
| HUL | 801.8 -2.1% | BPCL | 649.6 -2.2% | PNB | 155.7 -2.3% | Grasim Ind | 899.0 -2.3% | United Spirits | 1,981.6 -2.3% |
| Bharti Airtel | 301.4 -2.3% | Lupin | 1,458.8 -2.3% | Tata Steel | 426.5 -2.4% | GAIL | 438.3 -2.4% | TCS | 2,101.2 -2.5% |
| Bank of Baroda | 160.5 -2.7% | Coal India | 324.1 -2.7% | Cipla | 548.0 -2.8% | Power Grid | 183.1 -2.8% | Bajaj Auto | 2,647.6 -2.9% |
| Tech M. | 429.4 -2.9% | SBI | 273.0 -3.0% | Tata power | 72.1 -3.2% | BHEL | 136.2 -3.2% | ITC | 243.0 -3.2% |
| HCL Tech | 764.1 -3.2% | NMDC | 125.9 -3.5% | Maruti | 5,134.3 -3.6% | ACC | 1,400.5 -3.9% | IDFC | 61.4 -3.9% |
| HDFC Ltd | 1,268.4 -4.2% | IDEA | 70.0 -4.2% | Asian Paints | 962.3 -4.8% | Ambuja Cement | 219.6 -4.9% | Tata Motors | 507.3 -4.9% |
| Ultratech | 3,634.1 -5.4% | Hero Moto | 2,975.3 -5.4% | ICICI Bank | 276.4 -5.5% | Yes Bank | 1,214.9 -5.8% | M&M | 1,240.2 -6.1% |

Today's Highlights

Results: HPCL, Gail, AIA Engineering
Vardhman Textiles, Concor

Index Movement (past month)



| | Close | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yr fwd) |
|--------|---------|----------|---------|--------|--------|---------------|
| Sensex | 26,819 | 27,518 | -2.5 | -4.0 | 2.7 | 18.4 |
| Nifty | 8,296.3 | 8,525.8 | -2.7 | -3.8 | 4.4 | 18.8 |

Institutional Activity

| | CY14 | CY15 | YTD CY16 | Yesterday | Last 5 Days |
|------------|---------|--------|----------|-----------|-------------|
| FII (₹ cr) | 99,525 | 16,385 | 29,351 | -733 | -2,774 |
| DII (₹ cr) | -30,570 | 66,249 | 13,542 | 639 | 3,919 |

World Indices – Monthly performance

| | | | | |
|--------|----------|-----------|---------|--------|
| Nikkei | Shanghai | Dow Jones | Germany | France |
| 17,649 | 3,205 | 18,869 | 10,694 | 4,509 |
| 4.8% | 4.8% | 4.0% | 1.1% | 0.8% |
| Nasdaq | Kospi | U.K. | BSE | NSE |
| 5,218 | 1,975 | 6,753 | 26,819 | 8,296 |
| 0.1% | -2.4% | -3.7% | -4.5% | -4.7% |

Markets Today

| | Close | Previous | Change (%) | MTD(%) | YTD(%) |
|--------------------|--------|----------|------------|--------|--------|
| Commodities | | | | | |
| Gold (₹/10 gm) | 30,389 | 30,648 | -0.8 | 1.1 | 21.6 |
| Silver (₹/kg) | 44,461 | 44,363 | 0.2 | 5.9 | 34.8 |
| Crude (\$/barrel) | 44.8 | 44.4 | 0.9 | -7.2 | 20.2 |
| Copper (\$/tonne) | NA | NA | NA | 14.7 | 18.0 |
| Currency | | | | | |
| USD/INR | 67.25 | 66.63 | 0.9 | -0.7 | -1.6 |
| EUR/USD | 1.08 | 1.07 | 0.2 | -2.0 | -1.0 |
| USD/YEN | 108.02 | 108.42 | -0.4 | -3.0 | 11.3 |
| ADRs | | | | | |
| HDFC Bank | 68.0 | 69.2 | -1.8 | -3.9 | 12.3 |
| ICICI Bank | 8.0 | 8.2 | -2.4 | NA | NA |
| Tata Motors | 35.0 | 37.4 | -6.4 | -10.3 | 27.0 |
| Infosys | 14.1 | 14.5 | -3.1 | -7.6 | -13.4 |
| Dr Reddys Labs | 48.3 | 48.5 | -0.4 | 6.5 | 4.8 |

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 | -0.3bln \$ | -7.1bln \$ |
| Exports - USD | September | 22.88bln \$ | 21.52bln \$ |
| FX Reserves, USD Final | w/e | 365.75bln \$ | 363.82bln \$ |
| GDP Quarterly yy | Q1 | 7.10% | 7.90% |
| GDP Annual | 12M | 7.60% | 7.30% |
| Imports - USD | September | 31.22bln \$ | 29.19bln \$ |
| Industrial Output yy | August | -0.70% | -2.40% |
| Manufacturing Output | July | -3.40% | 0.90% |
| Trade Deficit - RBI | Q2 | -23.8bln \$ | -24.8bln \$ |
| Trade Deficit Govt - USD | September | 8.34bln \$ | 7.67bln \$ |
| 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% |

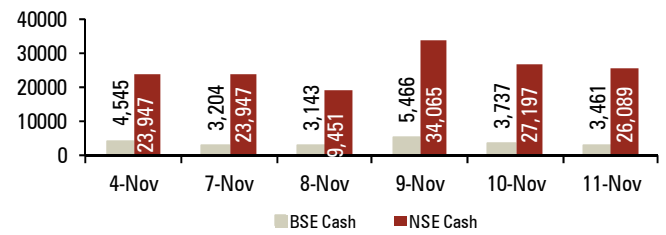
Sectoral Index

| Sector | Close | Previous | Change | % Change | Volume |
|-------------------|----------|----------|---------|----------|----------|
| Auto | 20562.68 | 21539.36 | -976.68 | (4.53) | 2966000 |
| Banks | 22604.3 | 23185.59 | -581.29 | (2.51) | 20913000 |
| BSE Small Cap | 11792.74 | 11901.39 | -108.65 | (0.91) | 66926000 |
| Capital Goods | 14171.77 | 14422.34 | -250.57 | (1.74) | 8341000 |
| Consumer Durables | 11446.42 | 11947.4 | -500.98 | (4.19) | 480000 |
| 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 | 10772.74 | 11005.68 | -232.94 | (2.12) | 8235000 |
| Mid Cap | 10993.02 | 11070.76 | -77.74 | (0.70) | 64406000 |
| Oil & Gas | 11824.6 | 12097.71 | -273.11 | (2.26) | 1354000 |
| Power | 1974.25 | 2016.62 | -42.37 | (2.10) | 12646000 |
| PSU | 7846 | 8044.62 | -198.62 | (2.47) | 34213000 |
| Real Estate | 1297.14 | 1351.16 | -54.02 | (4.00) | 13981000 |

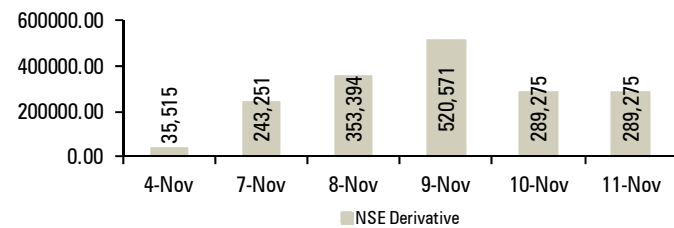
Key News for Today

| Company/ Industry | News | View | Impact |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Dish TV | Dish TV announced it will merge with Videocon D2H in an all-share deal to create a new entity- Dish TV Videocon Ltd. Dish TV shareholders will have 55.4% stake while Videocon shareholders will own 44.6% of the merged entity. Post the merger, Dish TV promoter holding will be 36%. Videocon D2H promoters will have 28% while the remaining 36% will be with the public. The combined subscriber base would be 27.6 million, as of Q2FY17, largest in DTH space and with ~17% market share (in total cable & satellite (Cable+DTH) market). Furthermore, the company is likely to keep operational brands of Dish and D2h intact | Dish TV Videocon will issue 85.78 crore (implied equity value of ₹ 7500 crore) fresh shares under transaction and shareholders of Vd2h would get 2.02(1) shares in Dish TV Videocon for every share in Vd2h. The deal valuation is at ~35% premium to indicative market cap of VD2H listed ADR but at a 11.8% discount on EV/EBITDA basis vis-à-vis Dish, ie. multiple of 8.8x FY16 vs. 10x FY16 EV/EBITDA for Dish. The combined entity could enjoy synergies like bargaining power with respect to content cost, set top box sourcing, lower interest cost and marketing expenses. We expect benefits in longer term of three to five years | ↑ |

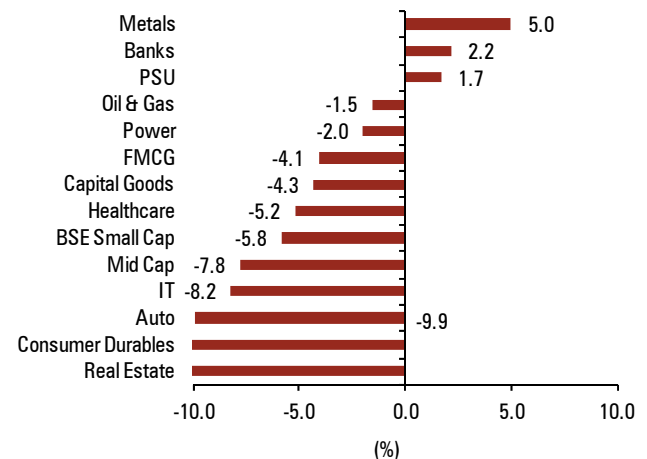
Exchange Cash Turnover (₹ crore)

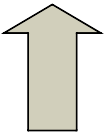

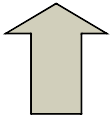


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



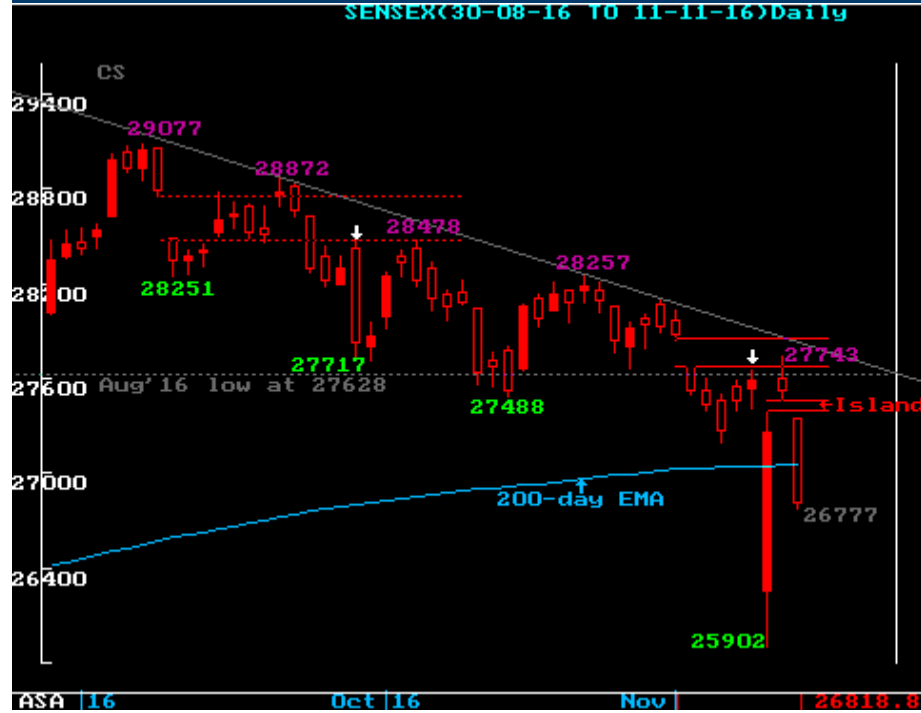
| | | | |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Infosys | According to media sources, Infosys has bagged a contract from Council of Europe, a regional inter-governmental organisation. As part of the contract, Infosys would upgrade human resource management and payroll system. New software is expected to reduce payroll execution to 22 minutes from earlier 10 hours and would deliver 200 hours a month in time savings | The deal would help Infosys maintain growth momentum and increase penetration among clients and European geographies |  |
| Control Print | Control Print reported a muted performance in Q2FY17. Net sales for the quarter came in at ₹ 33.3 crore, down 9% YoY. EBITDA in Q2FY17 was at ₹ 9.6 crore with corresponding EBITDA margins at 28.8%. PAT for the quarter was at ₹ 7.0 crore, down 4% YoY | The company, despite being present in the growth segment, is witnessing stagnation with flat performance in H1FY17. This is a cause for concern. Margins, however, are steady, which support the bottomline performance |  |
| Emmbi Industries | Emmbi Industries reported a healthy performance in Q2FY17. Net sales for the quarter came in at ₹ 56.9 crore, up 8.8% YoY. EBITDA was at ₹ 7.3 crore with corresponding EBITDA margins at 12.8% (up 110 bps). PAT in Q2FY17 was at ₹ 3.3 crore, up 50% YoY | The company's performance is in line with the management guidance of sustainable profit led growth with focus on margin improvement. Improvement in EBITDA margins to the tune of 110 bps and consequent increase in PAT to the tune of 50% YoY bodes well for the company, going forward |  |

Key developments (Continued...)

- Gail will announce its Q2 results today. We expect 67.1% YoY improvement on the profit front mainly on account of better performance in the gas trading, petrochemicals and LPG hydrocarbon business YoY. Gas transmission volumes are expected to increase 8.9% YoY to 98 mmscmd. However, its EBIT is expected to decline YoY on account of one time income last year. The petchem segment is expected report EBIT of ~₹ 200 crore vs. EBIT loss of ₹ 236.9 crore YoY. LPG liquid hydrocarbon EBIT is expected to increase 138% YoY to ₹ 172 crore on account of lower gas prices. We assume subsidy burden to remain nil, same as Q1FY17
- For Q2FY17, we expect HPCL's revenues to increase marginally by 0.9% QoQ to ₹ 52148.2 crore as oil prices remained flat QoQ. Refining margins are expected to decline QoQ to \$4.7/bbl vs. \$6.8/bbl mainly due to absence of inventory gains (~\$2/bbl in Q1FY17) & flat global GRMs. Subsequently, PAT is expected to decline 62.4% QoQ to ₹ 788.9 crore
- SBI's Q2FY17 PAT came in at ₹ 2539 crore, marginally above our estimate, down 34% YoY. Led by treasury gains, other income came in healthy, however, partially offset by higher provision.
- Bharat Petroleum Corporation (BPCL) reported its Q2FY17 results, which were below our estimates on the profitability front. The topline declined 3.7% QoQ to ₹ 54913.2 crore, marginally below our estimates of ₹ 56899.9 crore. PAT declined 50.2% QoQ to ₹ 1305.2 crore (our estimate: ₹ 1567.9 crore) due to lower GRMs of US\$3.1 /bbl vs. our estimate of US\$4.9 /bbl
- Bank of Baroda reported an improved set of numbers with PAT at ₹ 552 crore (up 3.4x YoY and 30% QoQ) mainly led by lower provisions. Operating profit increased by 15% YoY (vs. 12% YoY growth estimated) to ₹ 2690 crore. Asset quality fared well with fresh slippages at ₹ 2860 crore vs. ₹ 6100 seen in Q1FY17. GNPA ratio was at 11.4%, which was largely flat QoQ
- Mahindra & Mahindra (M&M) reported its Q2FY17 results, which were below estimates on the topline front but a beat on the operational front. Revenues came in at ₹ 10,609 crore (up 14.4% YoY, down 3.9% QoQ) against our expectation of ₹ 12,098 crore. Reported EBITDA margins were at 11.6% (up 75 bps YoY, down 2 bps QoQ) against our estimate of 10.8%. Reported PAT came in at ₹ 1163 crore (up 27% YoY, 22% QoQ) against our estimate of ₹ 1128 crore
-

- Hindalco reported healthy set of Q2FY17 numbers wherein the topline, EBITDA and PAT came in higher than our estimate. The better-than-expected performance was driven by increased volumes and lower cost of raw materials. After adjusting for excise the net revenues stood at ₹ 9012.28 crore up 18.6% QoQ (our estimate of ₹ 8797.0 crore). Adjusted EBITDA stood at ₹ 1156.4 crore (up by 2.1% QoQ and 88.2% YoY), higher than our estimate of ₹ 988.0 crore. Adjusted EBITDA margin came in at 12.8%, (our estimate of 11.2%). During the quarter Hindalco reported exceptional items (income) of ₹ 84.9 crore and other income of ₹ 336.4 crore. The ensuing PAT from continuing operations came in at ₹ 438.9 crore up 49.2% QoQ and 254.8% YoY higher than our estimate of ₹ 178.0 crore
- Tata Steel reported a subdued set of Q2FY17 numbers wherein the topline, EBITDA and PAT were below our estimates. Tata Steel's sales volume from the Indian operations (TSI) came in at 2.6 million tonne (MT) (our estimate of 2.4 MT) while the European operations (TSE) reported sales volume of 2.3 MT (our estimate of 2.5 MT). After adjusting for excise duty net operating income (consolidated) stood at ₹ 26371.0 crore up 4.5% QoQ (our estimate of ₹ 27214.5 crore). The consolidated reported EBITDA came in at ₹ 2970.0 crore and EBITDA margin of 11.3% (our estimate of ₹ 3216.6 crore, EBITDA margin of 11.8%). EBITDA/tonne of TSI came in at ₹ 7297/tonne lower than our estimate of ₹ 9500/tonne while TSE reported an EBITDA/tonne of US\$ 67.2/tonne higher than our estimate of US\$ 40/tonne. The company reported a net loss from continuing operations amounting to ₹ 172.0 crore
- Tata Motors reported Q2FY17 results, which were below our estimates. Consolidated revenues came in at ₹ 65900 crore (up 7% YoY), below our estimates of ₹ 66717 crore. Reported consolidated EBITDA margins stood at 9.5% (our estimates-13.9%) as against 10.6% in Q2FY16. The company reported a consolidated PAT of ₹ 848.2 crore (our estimate- ₹ 2289 crore) against Q2FY16 loss of ₹ 1740 crore
- Great Eastern Shipping's (GE Shipping) Q2FY17 revenues de-grew 21% YoY to ₹ 814 crore. Following the decline in the topline, EBITDA (excluding MTM losses) de-grew 26% YoY to ₹ 438 crore. Subsequently, EBITDA margins declined 316 bps YoY to 53.8% compared to 55% in Q1FY17. Excluding MTM gains, higher interest and tax expenses resulted PAT nearly halved to ₹ 193 crore. However, on account of MTM gains of ₹ 76 crore; the reported PAT stood at ₹ 268.8 crore
- Heidelberg Cement's Q2FY17 results were lower than our estimates on the revenue and profitability front. Revenues (excluding excise) declined 3.1% YoY to ₹ 384.2 crore (vs I-direct estimate of ₹419.7 crore) led by 5.6% YoY decline in volumes to 1 MT, while realization increased 2.7% YoY to ₹ 3842.2. EBITDA margin increased from 11.1% to 15.6% in Q2FY17 mainly led by decline in RM expenses.
- Concor's Q2FY17 volumes are expected to grow 3% YoY to 775000 TEUs. However, realisation is expected to remain under pressure due to continued higher competition from road operators. Revenues are expected at ₹ 1425 crore. Higher volumes would result in lower empties, which would result in a sequential improvement in operating margins, which are expected at 20% with an absolute EBITDA of ₹ 285 crore. Lower other income due to higher capex may result in PAT of ₹ 200 crore
- Lupin has launched a novel Iron Isomaltoside 1000 injectable iron formulation under two brand names Isofer and Jilazo in India. Lupin acquired the exclusive rights to market, distribute and sell the novel injectable formulation from Denmark based Pharmacosmos A/S. The product is currently marketed in 33 countries, including 21 EU countries under the brand name Monofer. The Hematinics market in India is currently worth around ₹ 1931 crore and is growing at 11%. Out of this, the iron injectable market size is valued at ₹ 310 crore with growth of 17% (IMS MAT Aug 2016).
- As per media sources, RIL served arbitration notice to government on the issue of gas migration case between ONGC and RIL. RIL has contested the penalty of \$1.55 billion imposed by government by arguing that the penalty is based on misinterpretation of key elements of the production sharing contract
- As per media sources, Reliance Defence and Engineering Ltd is planning to manufacture Kalashnikov class of weapons for Indian armed forces in a joint venture with an Israeli company
- KNR Constructions (KNR) and Patel Engineering have signed a Share Purchase Agreement (SPA) to sell their entire equity stake in two Road BOT assets viz. Patel KNR Infrastructure (PKIL) and Patel KNR Heavy Infrastructure (PKHIL) to an Essel group company
- Rupa & Company's Q2FY17 results were above our estimates on the EBITDA and Net profit front, though revenues were below our estimate. Net income from operations came in at ₹ 272.44 crore against our estimate of ₹ 288 crore, marginally up 1% YoY. EBITDA margins improved by 91 bps YoY at 13.9% (I-direct estimate of 11.5%) on account of lower raw material cost (including sub contracting expense) as a percentage of sales. Though EBITDA grew by 8.9% YoY, reported PAT declined by 27% YoY to ₹ 21.2 crore on account of absence of exceptional one time dividend from a subsidiary company (Q2FY16: ₹ 12.29 crore) which has ceased to exist

Sensex Chart



Technical Outlook

We said, "Weakness below the candle can test 200-day EMA..." The index opened gap-down below Thursday and losing further, settled a hefty 699 points or 2.5% lower. All sectors ended with losses, but auto, realty indices shaved off 4-4.5% each. The small & midcap indices lost 3.5%, resulting in A/D Ratio turning negative, to 1:15.

The action formed a bigger Bear candle, with gap-down at top creating "Island" Reversal. The index ended at lowest levels since June 30, 2016. It could not hold the 200-day EMA, and retraced 53% of Wednesday/Thursday's gains. The bias will now be negative as long as the index keeps hitting lower high-low and forms as a Bear candle, for testing last week's low. Otherwise it will not.

Pivot Points

| Index/Stocks | Close | S1 | S2 | R1 | R2 | Trend |
|---------------|----------|----------|----------|----------|----------|---------|
| SENSEX | 26818.82 | 26615.70 | 26449.80 | 26899.55 | 27041.45 | -ve |
| NIFTY | 8296.30 | 8233.95 | 8176.05 | 8321.80 | 8365.70 | -ve |
| ACC | 1400.45 | 1378.30 | 1364.60 | 1407.00 | 1421.40 | -ve |
| AXIS BANK | 498.75 | 491.60 | 485.10 | 500.45 | 504.90 | -ve |
| HDFC BANK | 1275.80 | 1271.05 | 1266.95 | 1279.25 | 1283.35 | Neutral |
| SBI | 273.00 | 266.05 | 260.00 | 275.20 | 279.80 | -ve |
| HDFC | 1268.35 | 1250.60 | 1233.95 | 1274.70 | 1286.70 | -ve |
| MARUTI SUZUKI | 5134.25 | 5060.50 | 4998.55 | 5155.50 | 5203.00 | -ve |
| TATA MOTORS | 507.30 | 498.20 | 492.80 | 510.70 | 516.95 | -ve |
| M & M | 1240.20 | 1208.85 | 1190.70 | 1251.55 | 1272.90 | -ve |
| BAJAJ AUTO | 2647.60 | 2597.75 | 2563.70 | 2665.25 | 2699.00 | -ve |
| TCS | 2101.15 | 2075.90 | 2054.60 | 2106.30 | 2121.50 | -ve |
| INFOSYS | 921.55 | 911.85 | 904.95 | 925.00 | 931.55 | -ve |
| CIPLA | 547.95 | 540.80 | 530.40 | 550.20 | 554.85 | -ve |
| ONGC | 273.45 | 269.45 | 267.05 | 273.80 | 275.95 | -ve |
| RELIANCE | 1001.75 | 992.05 | 986.00 | 1003.25 | 1008.85 | -ve |
| BHARTI AIRTEL | 301.40 | 297.20 | 293.75 | 302.00 | 304.40 | -ve |
| DLF | 116.45 | 112.25 | 106.75 | 116.60 | 118.80 | -ve |

CNX Nifty Technical Picture

| Nifty 50 | Intraday | Short Term |
|----------------|-----------|------------|
| Trend | Down | Down |
| Trend Reversal | 8330 | 8700 |
| Support | 8200-8160 | 8000 |
| Resistance | 8275-8330 | 8700 |
| 20 Days EMA | | 8549 |
| 200 days EMA | | 8339 |

Advances / Declines

| | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 450 | 2223 | 147 |
| NSE | 168 | 1465 | 46 |

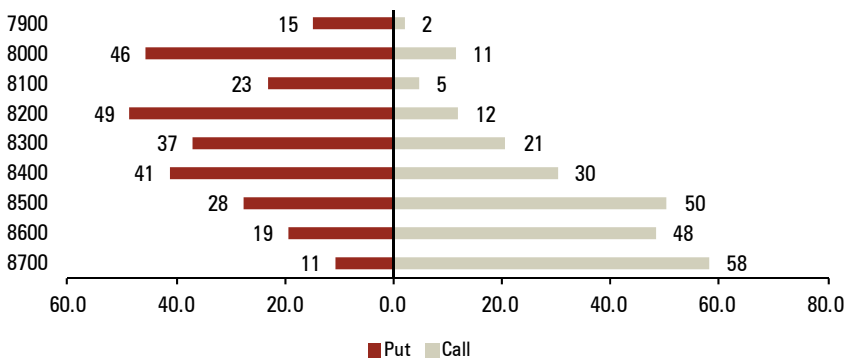
Daily Technical Calls

1. Buy Vedanta in the range of 225.00-226.00
2. Sell Bajaj Auto in the range of 2635.00-2645.00

*All recommendations are of November Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy SIEMEN NOV Fut at 1120.00-1122.00

View: Bullish Strategy: Buy Future

CMP: 1103

Target 1: 1128 Target 2: 1144

Stop Loss: 1112

Sell ITC NOV Fut at 241.00-241.50

View: Bearish Strategy: Sell Future

CMP: 243.9

Target 1: 239.6 Target 2: 236.3

Stop Loss: 243

See Daily Derivatives for more details

Results/Events Calendar

| 31 | October Monday | 01 | November Tuesday | 02 | November Wednesday | 03 | November Thursday | 04 | November Friday | 05 | November Saturday |
|----------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------|-------------------|
| India Fiscal Deficit | | VST Industries, Century Ply Markit US Mfg PMI Nikkei India PMI Mfg Markit US Mfg PMI China Manufacturing PMI | | HT Media, Taj GVK Markit Eurozone Mfg PMI | | Shoppers Stop, EIH TTK Prestige, Ambuja Cement Grindwell Norton Star ferro and cement Bank of England Bank rate | | Titan Company, Gati, UBL TCI, VST Tiller & Tractors CARE, Apcotex, GPPL Oriental Carbon & Chemicals US Unemployment Rate | | Amara Raja Batteries Mangalam Cement PNB | |
| 07 | November Monday | 08 | November Tuesday | 09 | November Wednesday | 10 | November Thursday | 11 | November Friday | 12 | November Saturday |
| Eclerx Services Shree Cement GSK Consumer Markit Eurozone Retail PMI Pitti Laminations | | VA Tech Wabag, HEG, ENIL MRPL, Deccan Cem, BHEL Ashok Leyland, Bharat Forge PTC India Finance, Wabco Tata Comm, KEC Intl | | Lupin, Cipla, Premco Global Ramco cement, J&K Bank Apollo Tyre, Indian Bank Pidilite, Bosch, NCC Limited Powergrid, JK Tyre | | Motherson Sumi, Talwalkars Page Ind, Sun Pharma Bajaj Elec, Phillips Carbon Camlin Fine Sc, Eros City Union Bank, Thermax | | M&M, Apollo Hospital, SBI Navneet Education, D-Link IPCA Lab, BPCL, Sun TV BOB, Tata Steel, Jet Airways Natco Pharma, GE Shipping | | Hindalco, Divi's Lab Control Print, Emmbi Ind Shree Pushkar Chemicals PTC India, Rupa | |
| 14 | November Monday | 15 | November Tuesday | 16 | November Wednesday | 17 | November Thursday | 18 | November Friday | 19 | November Saturday |
| Aurobindo Pharma Heidelberg Cement Kalpataru Power | | HPCL AIA Engineering GAIL, Concor Vardhaman Textiles | | US Industrial Prod MoM Voltas, IGL, SCI | | Petronet LNG US CPI YoY | | NHPC | | India cements Siyaram | |
| 21 | November Monday | 22 | November Tuesday | 23 | November Wednesday | 24 | November Thursday | 25 | November Friday | 26 | November Saturday |
| Japan Trade Balance | | L&T | | Markit US Mfg PMI Markit Eurozone Mfg PMI | | Nikkei Japan PMI Mfg | | Bata UK GDP YoY | | | |
| 28 | November Monday | 29 | November Tuesday | 30 | November Wednesday | 01 | December Thursday | 02 | December Friday | 03 | December Saturday |
| | | US GDP Annualized QoQ | | Japan Industrial Prod MoM | | China Mfg PMI Markit US Mfg PMI Markit UK PMI Mfg Markit Eurozone Mfg Nikkei India PMI Mfg | | US Unemployment Rate | | | |

Major Economic Events this Week

| Date | Event | Country | Period | Actual | Expected |
|--------|-----------------------------|---------|--------|--------|----------|
| 14-Nov | Industrial Production YoY | CH | Oct | 6.10% | 6.20% |
| 14-Nov | Industrial Production SA Mo | EU | Sep | -0.80% | -1.00% |
| 14-Nov | Industrial Production WDA \ | EU | Sep | 0.90% | 1.20% |
| 14-Nov | GDP Annualized SA QoQ | JN | 3Q P | 2.20% | 0.80% |
| 14-Nov | Industrial Production YoY | JN | Sep F | 1.50% | -- |

| Date | Event | Country | Period | Expected | Previous |
|--------|---------------------------|---------|--------|----------|----------|
| 15-Nov | GDP SA YoY | EU | 3Q P | 0.30% | 1.60% |
| 15-Nov | CPI YoY | UK | Oct | 1.10% | 1.00% |
| 15-Nov | Wholesale Prices YoY | IN | Oct | 3.74% | 3.57% |
| 15-Nov | CPI YoY | IN | Oct | 4.13% | 4.31% |
| 16-Nov | Industrial Production MoM | US | Oct | 0.10% | 0.10% |
| 17-Nov | CPI YoY | EU | Oct F | 0.50% | 0.40% |
| 17-Nov | CPI YoY | US | Oct | 1.60% | 1.50% |

Result Preview

| Company | Revenue | | Chg(%) | | EBITDA | | Chg(%) | | PAT | | Chg(%) | |
|-------------------|----------|-------|--------|---------|--------|-------|---------|-------|-------|---------|--------|-----|
| | Q2FY17E | YoY | QoQ | Q2FY17E | YoY | QoQ | Q2FY17E | YoY | QoQ | Q2FY17E | YoY | QoQ |
| HPCL | 52,148.2 | 23.9 | 0.9 | 1,850.0 | LP | -49.0 | 788.9 | LP | -62.4 | | | |
| GAIL | 10,883.5 | -23.2 | 0.3 | 1,324.2 | 56.8 | -16.9 | 736.2 | 67.1 | -44.9 | | | |
| Vardhman Textiles | 1,502.7 | -8.8 | -0.4 | 282.0 | -8 | -9.7 | 346.2 | 176.5 | 94.2 | | | |
| AIA Engineering | 549.2 | 12.5 | 9.7 | 153.40 | 7.0 | 4.4 | 102.7 | 11.4 | -5.8 | | | |
| Concor | 1,425.8 | -5.1 | 6.5 | 285.2 | -9.8 | 8.9 | 200.1 | -14.3 | 12.1 | | | |

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

| Date | Report |
|------------------|-------------------------------------------------|
| 11 November 2016 | Result Update- Hero MotoCorp |
| 11 November 2016 | Result Update- United Breweries |
| 11 November 2016 | Result Update- Bosch |
| 11 November 2016 | Result Update- Cipla |
| 11 November 2016 | Result Update- Pidilite |

Research Product Basket

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



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