

Opening Bell

Market Outlook

Indian markets are expected to open marginally positive on the back of mixed global cues. Global economic data and FII flows will be important to watch.

Markets Yesterday

- Domestic markets ended flat amid weak European cues and a heated debate in Parliament with the issue of demonetisation
- US markets ended on a mixed note amid uncertainty on the policies of US President-elect Donald Trump

Key Developments

- We expect Petronet LNG's volumes and profitability to remain strong YoY on account of higher dependence on imported LNG. However, on a QoQ basis, we expect some decline as Q1FY17 was an exceptionally good quarter. We expect volumes to decline 4.8% QoQ to 160 trillion British thermal units (tbtu) (3.1 MMT) in Q2FY17. We expect blended margins to decline 7.3% QoQ from ₹ 45.2/mmbtu to ₹ 41.9/mmbtu due to lower short term/spot margins. Subsequently, PAT is expected to decline 18.1% QoQ to ₹ 309.3 crore
- Shipping Corporation of India's (SCI) Q2FY17 results were much below our estimates across all parameters. Revenues sequentially de-grew 9% (down 32% YoY) to ₹ 759 crore. EBITDA came in at ₹ 133 crore with 17.5% margin. PAT was at a loss of ₹ 20 crore
- Post the demonetisation regime and resultant liquidity, Axis Bank has cut its MCLR rate by 15 bps across tenures up to one year and 20 bps for two and three year tenure. One year MCLR has been revised to 9.05%

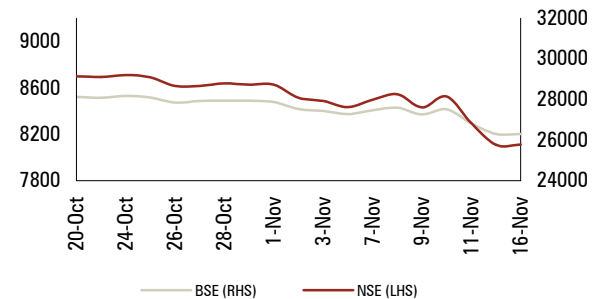
Nifty Heat Map

Asian Paints	935.7 5.0%	TCS	2,189.6 3.2%	Maruti	4,990.8 3.0%	Tech M.	443.6 2.9%	HDFC Ltd	1,255.4 2.4%
Bharti Airtel	309.7 2.3%	Yes Bank	1,182.0 2.1%	Tata power	70.7 2.1%	Power Grid	188.5 1.9%	Infosys	940.9 1.9%
Bajaj Auto	2,605.7 1.1%	Hero Moto	2,909.6 0.6%	IDFC	58.7 0.6%	HUL	808.8 0.4%	HCL Tech	773.9 0.4%
L&T	1,375.6 0.4%	ACC	1,338.9 0.3%	Tata Motors	458.5 0.2%	Indusind Bank	1,095.2 0.2%	Ultratech	3,370.3 0.2%
RIL	986.6 0.1%	NTPC	150.2 0.0%	Tata Steel	392.8 -0.1%	M&M	1,237.4 -0.1%	Coal India	313.1 -0.2%
Grasim Ind	816.8 -0.3%	SBI	277.2 -0.4%	Bank of Baroda	173.4 -0.5%	Wipro	445.3 -0.6%	HDFC Bank	1,244.4 -0.8%
Cairn India	231.3 -1.0%	United Spirits	1,872.3 -1.1%	IDEA	70.6 -1.1%	ONGC	272.4 -1.2%	ICICI Bank	266.2 -1.3%
Vedanta Ltd	206.7 -1.4%	Axis Bank	472.7 -1.4%	BPCL	634.2 -1.5%	BHEL	131.8 -1.5%	GAIL	428.3 -1.7%
Sun Pharma	667.4 -2.2%	Lupin	1,407.1 -2.4%	NMDC	114.9 -2.4%	Kotak Bank	770.6 -2.4%	Cipla	538.2 -2.6%
ITC	230.9 -2.8%	Hindalco	162.8 -3.0%	Dr Reddy	3,211.0 -3.0%	Ambuja Cement	202.3 -3.0%	PNB	148.8 -3.8%

Today's Highlights

US CPI YoY
Results: Petronet LNG

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,299	26,305	0.0	-5.8	0.7	18.1
Nifty	8,111.6	8,108.5	0.0	-6.0	2.1	18.4

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	14,689	23,547	-1,957	-8,633
DII (₹ cr)	-30,570	66,249	15,846	2,344	4,060

World Indices – Monthly performance

Nikkei	Shanghai	Dow Jones	Nasdaq	Germany
17,845	3,199	18,868	5,295	10,664
6.0%	4.6%	4.3%	1.5%	0.8%
France	Kospi	U.K.	BSE	NSE
4,501	1,979	6,750	26,299	8,112
0.7%	-2.1%	-3.8%	-5.0%	-5.5%

Markets Today

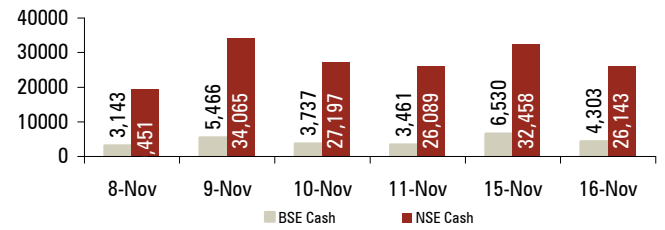
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,808	29,949	-0.5	-0.8	19.3
Silver (₹/kg)	41,475	41,413	0.1	-1.3	25.7
Crude (\$/barrel)	46.5	46.6	-0.3	-3.8	24.7
Copper (\$/tonne)	NA	NA	NA	12.1	15.3
Currency					
USD/INR	67.95	67.74	0.3	-1.7	-2.6
EUR/USD	1.07	1.07	0.1	-2.6	-1.5
USD/YEN	109.13	109.08	0.0	-3.9	10.2
ADRs					
HDFC Bank	65.9	67.5	-2.4	-6.4	9.6
ICICI Bank	7.7	8.2	-5.4	NA	NA
Tata Motors	33.8	34.4	-1.6	-16.6	16.7
Infosys	14.1	14.0	0.8	-10.6	-16.4
Dr Reddys Labs	46.8	49.2	-4.9	9.1	6.2

Key Data Points

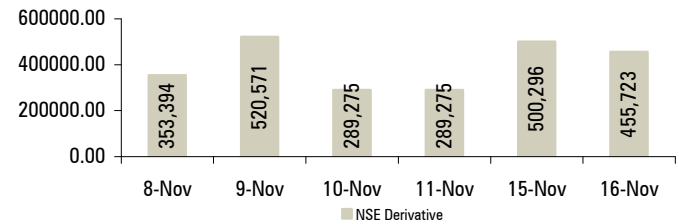
KEY ECONOMIC INDICATORS

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	October	4.20%	4.31%
Current Account Balance	Q2	-0.3bln \$	-0.3bln \$
Exports - USD	October	22.51bln \$	22.88bln \$
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	October	33.67bln \$	31.22bln \$
Industrial Output yy	September	0.70%	-0.70%
Manufacturing Output	September	0.90%	-0.30%
Trade Deficit - RBI	Q2	-23.8bln \$	-24.8bln \$
Trade Deficit Govt - USD	October	10.16bln \$	8.34bln \$
WPI Food yy	October	4.34%	5.75%
WPI Fuel yy	October	6.18%	5.58%
WPI Inflation yy	October	3.39%	3.57%
WPI Manufacturing Inflation yy	October	2.67%	2.48%

Exchange Cash Turnover (₹ crore)



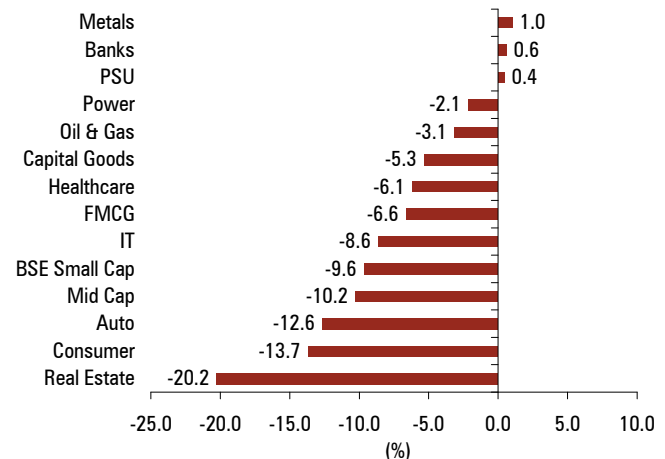
NSE Derivative Turnover (₹ crore)



Sectoral Index



Sector	Close	Previous	Change	% Change	Volume
Auto	19711.34	19520.27	191.07	0.98	4869000
Banks	21840.55	22053.32	-212.77	(0.96)	12804000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13885.78	13923.4	-37.62	(0.27)	11255000
Consumer Durables	10830.98	11048.46	-217.48	(1.97)	709000
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	10151.8	10261.57	-109.77	(1.07)	6524000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11545.89	11629.88	-83.99	(0.72)	1767000
Power	1949.19	1943.52	5.67	0.29	18990000
PSU	7713.6	7747.02	-33.42	(0.43)	19711000
Real Estate	1222.44	1230.56	-8.12	(0.66)	8505000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
PSU banks	Post the demonitisation regime and resultant liquidity, G-sec yields across the curve have corrected ~25 bps with 10 year G-sec at 6.45%	Going ahead, we expect further easing in system rates with liquidity seen remaining at the higher end. With declining yields, PSU banks are expected to witness high treasury gains. In addition, cost of funds are anticipated to come down for banks, which will benefit their margins	↑
Blue Dart	According to media sources, Deutsche Post DHL Group, through its Indian subsidiary Blue Dart Express (BDE), is expected to invest €70 million (₹ 500 crore) to strengthen its operations to meet the fast-growing demand for quality e-commerce logistics services	The investments would be utilised to expand BDE's air hubs in Delhi and Mumbai, which are part of its network of 13 air hubs in India. The investments would further strengthen BDE's leadership position	↑

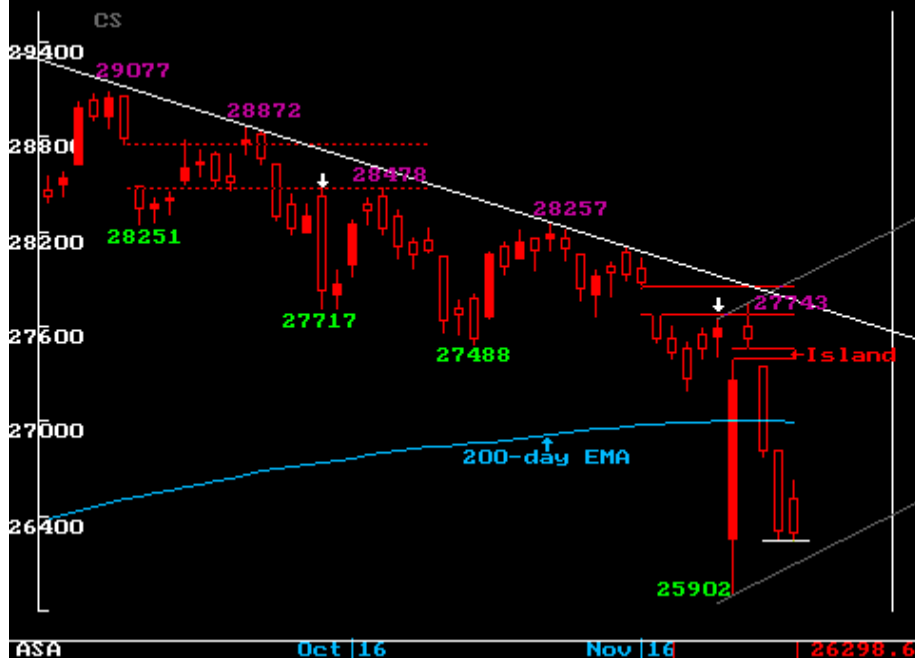
IT sector	Nasscom has cuts its IT revenue growth guidance for FY17 to 8-10% in constant currency terms from its earlier prediction of 10-12%	According to Nasscom, the industry has been adversely impacted by US elections and uncertainty among European geographies that weighed on discretionary spending. Nasscom expects challenges to persist for the next few quarters	
Eclerx Services	Eclerx services would commence its ₹ 234 crore buyback on November 28, 2016 and close on December 9, 2016	Eclerx would buy back 1,170,000 shares at ₹ 2000 per share on a proportionate basis through tender offer. The company would dispatch a letter-of-offer for buyback to eligible shareholders as on October 28, 2016. However, the quantum is limited. Hence, the upside is restricted	

Key developments (Continued...)

- Indraprastha Gas reported its Q2FY17 results, which were a tad below our estimates. While the topline remained flat YoY at ₹ 966.7 crore (our estimate: ₹ 950.2 crore), reported PAT increased 42.1% YoY to ₹ 144.4 crore and came in below our estimate of ₹ 152.8 crore. However, the company made provisions of ₹ 16.67 crore for the sites taken on lease from DDA for CNG stations that led to higher expenses, impacting profitability
- During the first half of the current fiscal, domestic iron ore production registered healthy growth. India's iron-ore production during April-September 2016 increased 25.8% YoY to 84 million tonnes (MT). During the first five month (April-August 2016) exports increased sharply to 7.5 MT compared to 5.45 MT in the entire last year while imports were at 1.59 MT compared to 7.09 MT in FY16

Sensex Chart

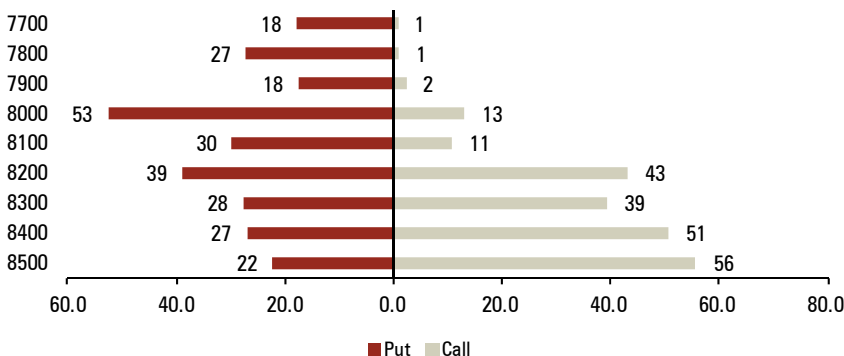
SENSEX(01-09-16 TO 16-11-16) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26298.69	26247.00	26151.45	26438.10	26533.65	Neutral
NIFTY	8111.60	8094.15	8064.00	8154.45	8184.65	Neutral
ACC	1338.85	1322.90	1306.15	1356.50	1373.30	Neutral
AXIS BANK	472.70	466.10	459.50	474.70	479.00	-ve
HDFC BANK	1244.35	1233.60	1224.00	1247.60	1254.55	-ve
SBI	277.20	276.15	273.95	280.45	282.60	Neutral
HDFC	1255.40	1251.50	1240.55	1273.30	1290.15	+ve
MARUTI SUZUKI	4990.80	4979.05	4952.05	5032.95	5128.65	+ve
TATA MOTORS	458.45	453.85	448.40	464.70	470.10	Neutral
M & M	1237.35	1241.20	1226.50	1270.60	1292.80	+ve
BAJAJ AUTO	2605.65	2609.30	2586.10	2655.65	2692.85	+ve
TCS	2189.60	2184.20	2166.50	2219.65	2250.25	+ve
INFOSYS	940.90	941.50	934.40	955.65	964.75	+ve
CIPLA	538.15	527.50	519.35	542.15	549.50	-ve
ONGC	272.40	267.45	263.25	274.20	277.60	-ve
RELIANCE	986.55	983.25	979.25	991.30	995.35	Neutral
BHARTI AIRTEL	309.65	308.90	306.85	312.90	315.80	+ve
DLF	108.55	104.40	102.45	110.10	112.95	-ve

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



Technical Outlook

We said, "Watch any arresting tendency ... Lower high-low & bear candle would maintain negative bias..." The flat close did suggest some arresting tendency. However, that could not save the index from a lower high-low and Bear candle. While IT/auto gained 1-1.7%, pharma, metals and banks lost 1%. The A/D ratio continued marginally negative.

The action formed a Bear candle. Though marginal, the lower low continued the negative bias. Watch two-day lows marked, weakness and close below which is required to re-confirm the negative bias, test Grey channel or last week's low. If the index continues its arresting tendency, the action could remain volatile/tricky. Today, watch the high-low range of the candle.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Down
Trend Reversal		8600
Support	8060-8010	8000
Resistance	8175-8210	8600
20 Days EMA		8470
200 days EMA		8334

Advances / Declines

	Advances	Declines	Unchanged
BSE	1048	1553	154
NSE	681	939	67

Daily Technical Calls

1. Buy Tech Mahindra in the range of 444.00-445.00
2. Sell McLeod Russel in the range of 153.80-154.80

*All recommendations are of November Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy CANBAN NOV Fut at 324.60-325.00

View: Bullish Strategy: Buy Future

CMP: 321

Target 1: 326.1 Target 2: 328.8

Stop Loss: 323.5

Sell DEWHOU NOV Fut at 223.60-224.00

View: Bearish Strategy: Sell Future

CMP: 228

Target 1: 222.5 Target 2: 219.8

Stop Loss: 225.1

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	Eclerx Services Shree Cement GSK Consumer Markit Eurozone Retail PMI Pitti Laminations	08	November Tuesday	09	November Wednesday	10	November Thursday	11	November Friday	12	November Saturday
		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	Aurobindo Pharma Heidelberg Cement Kalpataru Power	15	November Tuesday	16	November Wednesday	17	November Thursday	18	November Friday	19	November Saturday
		HPCL AIA Engineering GAIL, Concor Vardhaman Textiles		US Industrial Prod MoM Voltas, IGL, SCI		Petronet LNG US CPI YoY		NHPC NBCC		India cements Siyaram		
21	November Monday	Japan Trade Balance	22	November Tuesday	23	November Wednesday	24	November Thursday	25	November Friday	26	November Saturday
		L&T		Markit US Mfg PMI Markit Eurozone Mfg PMI		Nikkei Japan PMI Mfg		Bata UK GDP YoY				
28	November Monday	Timken India Cox & Kings	29	November Tuesday	30	November Wednesday	01	December Thursday	02	December Friday	03	December Saturday
		US GDP Annualized QoQ		Japan Industrial Prod MoM		GSPL, 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%	--
15-Nov	CPI YoY	UK	Oct	0.90%	1.10%
15-Nov	Wholesale Prices YoY	IN	Oct	3.39%	3.74%
15-Nov	CPI YoY	IN	Oct	4.20%	4.15%
15-Nov	GDP SA YoY	EU	3Q P	1.60%	1.60%
16-Nov	Industrial Production MoM	US	Oct		0.30%

Result Preview

Company	Revenue		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
Petronet LNG	5,457.6	-27.7	2.3	544.8	16.7	-15.2	309.3	24.3	-18.1			

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Date	Event	Country	Period	Expected	Previous
17-Nov	CPI YoY	EU	Oct F	0.50%	0.40%
17-Nov	CPI YoY	US	Oct	1.60%	1.50%

Recent Releases

Date	Report
16 November 2016	Result Update- State Bank Of India
16 November 2016	Result Update- Bank of Baroda
16 November 2016	Result Update- AIA Engineering
16 November 2016	Result Update- IPCA Laboratories
16 November 2016	Result Update- Eros International

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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