

Opening Bell

Market Outlook

Indian markets are expected to open marginally negative on the back of mixed cues from global markets. The global economic data and FI flows are likely to impact market sentiments in the near term.

Markets Yesterday

- Domestic markets ended in the negative territory amid growing concerns on cash liquidity, which could affect economic growth and fears of FI outflows due to expectations of high interest rates in US
- US markets ended in the green after the release of US economic data, which was higher-than-expected

Key Developments

- We expect NBCC to post robust topline growth of 14.6% YoY to ₹ 1288.5 crore mainly led by 30.4% YoY growth in the PMC division to ₹ 1170.8 crore. We expect its EBITDA margins to contract 120 bps YoY to 4.2% on account of lower contribution from the high margin real estate division (₹ 50.0 crore in Q2FY17E vs. ₹ 163.0 crore in Q2FY16). As a result, we expect its profitability to decline 19.7% YoY to ₹ 51.3 crore
- We expect NHPC's generation to decline 0.7% YoY to 859.1 crore units with sale of power units at 756 crore units. The company has not commissioned any capacity in Q1FY17. Revenues are expected at ₹ 2505 crore on account of higher realisations and other operating income. However, higher interest costs are expected to lead to a PAT decline of 7.3% YoY to ₹ 1094.7 crore
- Petronet LNG reported its Q2FY17 result, which were above our estimates. While the topline declined 12.3% YoY to ₹ 6614.4 crore (I-direct estimate: ₹ 5457.6 crore). Its PAT increased 84.7% YoY to ₹ 459.6 crore (I-direct estimate: ₹ 309.3 crore)

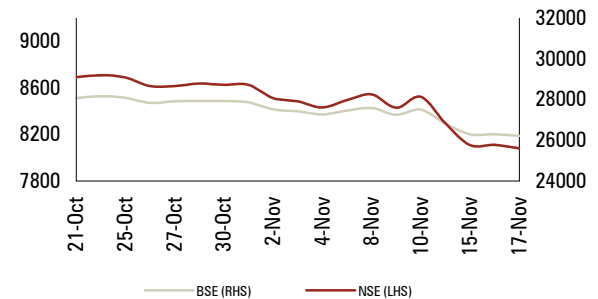
Nifty Heat Map

Vedanta Ltd	213.9 3.5%	Hindalco	168.3 3.4%	Tata Motors	472.9 3.1%	Cairn India	236.8 2.4%	Power Grid	192.9 2.3%
NMDC	116.9 1.7%	GAIL	435.0 1.6%	Cipla	545.7 1.4%	BHEL	133.3 1.2%	NTPC	151.8 1.1%
United Spirits	1,888.2 0.8%	Bank of Baroda	174.8 0.8%	Kotak Bank	776.3 0.7%	ICICI Bank	267.7 0.5%	Indusind Bank	1,100.4 0.5%
Lupin	1,413.5 0.5%	Grasim Ind	819.8 0.4%	HUL	811.7 0.4%	ONGC	273.3 0.3%	Axis Bank	474.1 0.3%
Sun Pharma	669.3 0.3%	ITC	231.5 0.3%	BPCL	635.5 0.2%	SBI	277.5 0.1%	Tata Steel	392.8 0.0%
Dr Reddy	3,207.2 -0.1%	L&T	1,371.0 -0.3%	Tech M.	441.9 -0.4%	HDFC Ltd	1,250.2 -0.4%	IDFC	58.5 -0.4%
Yes Bank	1,173.2 -0.7%	Tata power	70.2 -0.8%	PNB	147.6 -0.8%	IDEA	70.0 -0.9%	RIL	977.8 -0.9%
Ultratech	3,335.9 -1.0%	HDFC Bank	1,230.2 -1.1%	Hero Moto	2,875.5 -1.2%	Infosys	929.8 -1.2%	Maruti	4,925.6 -1.3%
M&M	1,219.7 -1.4%	Wipro	438.4 -1.5%	HCL Tech	760.2 -1.8%	Asian Paints	918.5 -1.8%	Coal India	306.9 -2.0%
Bajaj Auto	2,549.8 -2.1%	TCS	2,137.2 -2.4%	ACC	1,301.4 -2.8%	Bharti Airtel	297.2 -4.0%	Ambuja Cement	194.1 -4.1%

Today's Highlights

Results: NHPC, NBCC, Gujarat Gas

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,228	26,299	-0.3	-6.1	0.4	18.1
Nifty	8,080.0	8,111.6	-0.4	-6.3	1.7	18.4

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FI (₹ cr)	99,525	15,054	22,563	-984	-7,522
DII (₹ cr)	-30,570	66,249	16,990	1,144	4,088

World Indices – Monthly performance

Nikkei	Shanghai	Dow Jones	Nasdaq	France
18,000	3,204	18,904	5,334	4,528
5.7%	5.5%	4.0%	2.6%	1.7%
Germany	U.K.	Kospi	BSE	NSE
10,686	6,795	1,972	26,228	8,080
1.7%	-2.2%	-2.3%	-4.7%	-5.2%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,666	29,808	-0.5	-1.3	18.7
Silver (₹/kg)	41,455	41,475	0.0	-1.3	25.7
Crude (\$/barrel)	46.1	46.5	-0.9	-4.6	23.6
Copper (\$/tonne)	NA	NA	NA	13.3	16.6
Currency					
USD/INR	67.83	67.95	-0.2	-1.5	-2.5
EUR/USD	1.06	1.06	-0.2	-3.4	-2.4
USD/YEN	110.41	110.12	0.3	-5.1	8.9
ADRs					
HDFC Bank	64.9	65.9	-1.6	-8.6	6.9
ICICI Bank	7.8	7.7	1.4	NA	NA
Tata Motors	34.2	33.8	1.1	-18.0	14.8
Infosys	14.1	14.1	-0.1	-9.9	-15.8
Dr Reddys Labs	47.1	46.8	0.6	3.8	1.1

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%

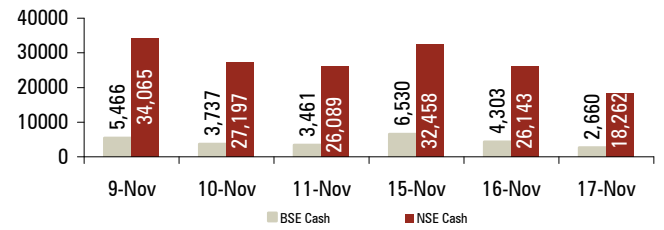
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19698.47	19711.34	-12.87	(0.07)	2715000
Banks	21859.53	21840.55	18.98	0.09	11568000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13874.65	13885.78	-11.13	(0.08)	5798000
Consumer Durables	10863.96	10830.98	32.98	0.30	463000
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	10202.69	10151.8	50.89	0.50	6385000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11586.97	11545.89	41.08	0.36	2231000
Power	1967.28	1949.19	18.09	0.93	11937000
PSU	7740.32	7713.6	26.72	0.35	19907000
Real Estate	1223.3	1222.44	0.86	0.07	7603000

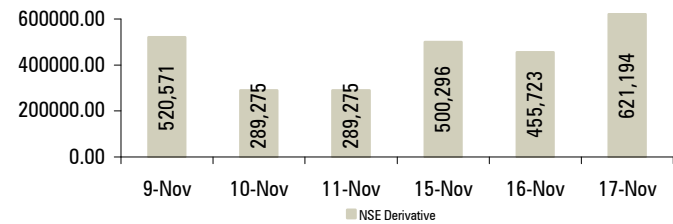
Key News for Today

Company/ Industry	News	View	Impact
Ashoka Buildcon	Ashoka Buildcon's subsidiary Ashoka Highway (Durg) has completed refinancing of its debt with IDFC by issuing NCDs worth ~₹ 200 crore. NCDs will carry a coupon rate @ 9.40% per annum. The SPV has re-paid the rupee term loan of ₹ 200 crore carrying interest cost @ 9.90% per annum	Post-refinancing, the average interest cost has been reduced to 9.62% per annum resulting in saving of interest cost @ 0.28% per annum. This would lead to lower interest outgo, thereby improving profitability	↑
Road Sector	The Roads Ministry has decided to extend suspension of toll collection across all National Highways till November 24, 2016 to facilitate smooth traffic movement post the government's decision to ban ₹ 500 & ₹ 1000 old currency notes	While the government has said it will bear the losses, we await further clarity on the compensation policy for toll operators. The delay in the same could result in a liquidity crunch for toll operators in the near term	↓

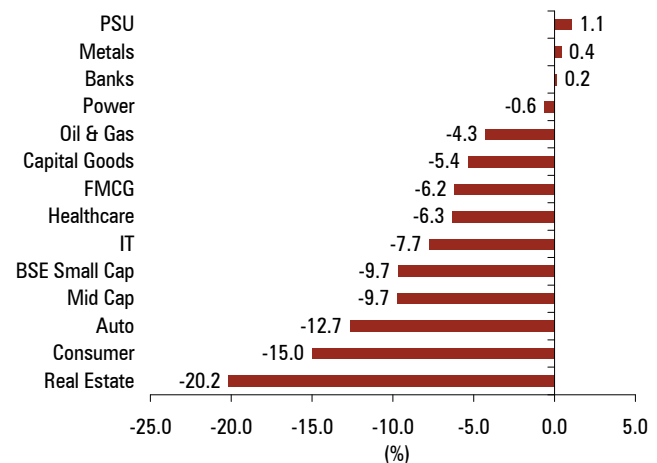
Exchange Cash Turnover (₹ crore)

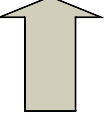


NSE Derivative Turnover (₹ crore)



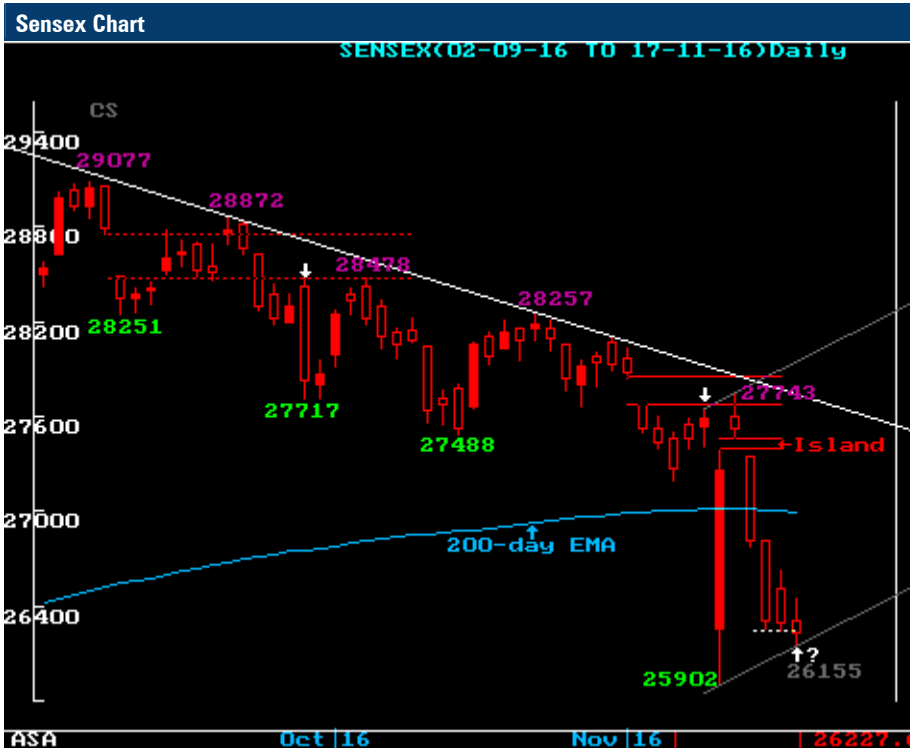
Sectoral Performance – Monthly Returns (%)



Defence Sector	As per media sources, Boeing has proposed setting up a new, futuristic factory for an upcoming Make in India fighter jet programme. The company is in talks with multiple Indian stakeholders are expected to gear up for production of indigenous advanced medium combat aircraft (AMCA)	The move, if it goes through, is a likely to benefit at least one large player in addition to many other small and medium enterprises in the Indian defence sector	
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Key developments (Continued...)

- Tata Sons, a major shareholder of TCS (73.26% holding) has decided to hold an extraordinary general meeting (EGM) on December 13, 2016 to seek a resolution for removal of Cyrus P Mistry as director of the company. Currently, Ishaat Hussain has been appointed as interim chairman of TCS
- Amid increased liquidity, post SBI cutting deposit rates across maturities, other banks are following suit. HDFC Bank has reduced rates on deposits above ₹ 1 crore by 25 bps across tenures. Kotak Mahindra Bank has also reduced rates on one year term deposit by 25 bps to 7% and 50 bps for two to three years deposits to 6.75%
- Lupin's US subsidiary Gavis Pharma has received USFDA approval for Mikart, Inc's Hydrocodone Bitartrate and Acetaminophen tablets. It is indicated for relief of moderate to moderately severe pain. As per IMS MAT, Hydrocodone Bitartrate and Acetaminophen Tablets had US annual sales of US\$89.6 million
- Vedanta has proposed to offer rated secured redeemable non-convertible debentures aggregating to ₹ 300 crore. The meeting of board of directors will be held on November 22, 2016 with regard to the proposed issue
- HEG has revised the limit of issuance of commercial paper to ₹ 100 crore (from ₹ 230 crore earlier). There is no change in credit rating of the same, which is at IND A1
- As per media sources, Vedanta Sesa Goa has restarted mining operations at Bicholim mines, which were suspended since October 13, 2016



Technical Outlook

We said, "Watch two-day lows, weakness below which to test Grey channel..." Holding the two-day low, the index initially recovered 150 points. However, breaking the low in late trade, it touched the Grey channel, and settled 71 points or 0.2% lower. IT, small caps, midcaps underperformed while the A/D ratio remained marginally negative.

The action formed a High Wave, comprising volatile trade in a smaller range. Strength/close above the candle's head would confirm the support at the lower Grey channel. However, the current bias is negative, and therefore, failure to do that, followed by weakness/close below the candle would break the Grey channel and threaten last week's low.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26227.62	26105.40	26009.85	26252.60	26326.25	-ve
NIFTY	8079.95	8043.10	8012.90	8088.55	8111.30	-ve
ACC	1301.40	1284.65	1267.85	1306.60	1317.55	-ve
AXIS BANK	474.10	468.85	464.50	475.35	478.60	-ve
HDFC BANK	1230.20	1220.60	1213.60	1232.45	1238.40	-ve
SBI	277.45	274.65	272.45	277.95	279.60	-ve
HDFC	1250.20	1243.45	1235.35	1259.70	1267.80	Neutral
MARUTI SUZUKI	4925.55	4878.55	4837.85	4944.40	4977.35	-ve
TATA MOTORS	472.85	471.15	467.10	479.35	485.10	+ve
M & M	1219.65	1205.45	1190.75	1222.45	1230.95	-ve
BAJAJ AUTO	2549.80	2492.85	2469.70	2564.35	2600.10	-ve
TCS	2137.20	2108.70	2086.80	2147.90	2167.55	-ve
INFOSYS	929.80	921.15	912.80	932.45	938.10	-ve
CIPLA	545.70	541.40	538.10	548.00	551.35	Neutral
ONGC	273.25	269.65	266.25	273.55	275.50	-ve
RELIANCE	977.75	968.70	964.70	980.60	986.55	-ve
BHARTI AIRTEL	297.15	289.65	287.50	299.90	305.00	-ve
DLF	112.10	111.50	110.00	114.55	117.40	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Down
Trend Reversal	0	8600
Support	8060-8010	8000
Resistance	8175-8210	8600
20 Days EMA	0	8470
200 days EMA	0	8334

Advances / Declines

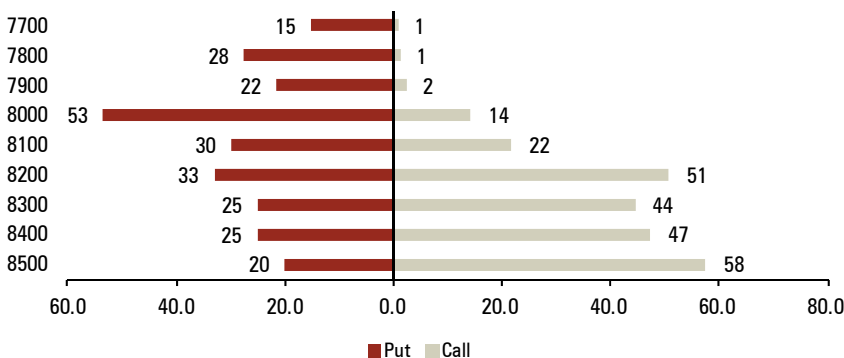
	Advances	Declines	Unchanged
BSE	943	1671	158
NSE	535	1089	63

Daily Technical Calls

Not updated due to technical reasons

See Momentum Pick for more details

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



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
0

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	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 NBCC		India cements Siyaram	
21	November Monday	22	November Tuesday	23	November Wednesday	24	November Thursday	25	November Friday	26	November Saturday
Sobha Limited 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
Timken India Cox & Kings		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	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	0.00%	0.30%
17-Nov	CPI YoY	EU	Oct F	0.20%	0.30%
17-Nov	CPI YoY	US	Oct	1.60%	1.60%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
NHPC	2,504.9	6.8	14.0	1,654.9	3.7	22.0
NBCC	1,288.5	14.5	3.5	55.0	-12.6	22.6
India Cements*	1,278.3	18.5	6.3	243.4	7	20.9

Revenue = Nil; EBITDA = PPP for Banks and NBFC; * Results on 19-11-2016

Recent Releases

Date	Report
17 November 2016	Result Update- Apollo Hospitals
17 November 2016	Result Update- PTC India
17 November 2016	Result Update- JK Tyres
17 November 2016	Result Update- Tata Motors
17 November 2016	Result Update- Divi's Laboratories

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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