

Market Outlook

Indian markets are expected to open positive taking cues from global markets. The trend of institutional investor flows in equities will be crucial over the next few days.

Markets Yesterday

- Domestic markets ended in the positive territory even though investor's sentiments remained cautious due to the demonetisation drive and fears of capital outflows
- US markets ended in the green as upward momentum continued to add up to gains after Trump's victory in the US presidential elections

Key Developments

- Solar Industries' revenues are expected to increase 16.4% YoY to ₹ 389.6 crore due to volume growth of 18% in bulk and 45% in the cartridge segment, albeit with muted realisations. We expect strong growth in the cartridge segment on the back of improved domestic demand from private infrastructure players and higher exports. Overseas revenues are likely to remain flat at ~₹ 92 crore due to continued currency headwinds. EBITDA margins are likely to remain stable at 19.6%. PAT is likely to increase 19.3% YoY to ₹ 42.2 crore
- In Q2FY17, L&T reported a reasonable set of numbers both on the standalone and consolidated fronts. Its standalone revenues came in at ₹ 14705 crore, implying growth of 3.3% on the basis of restated Ind-AS numbers (our estimate: ₹ 14418 crore) whereas on a consolidated basis, revenues were up 8.2% YoY at ₹ 25010 crore. Standalone EBITDA margins were at 7.4%, below expectations due to lower margins of the infrastructure segment. On a consolidated basis, margins were in line with estimates at 9.2%. Adjusting for one-offs amounting to ₹ 402 crore, consolidated PAT was at ₹ 1032 crore

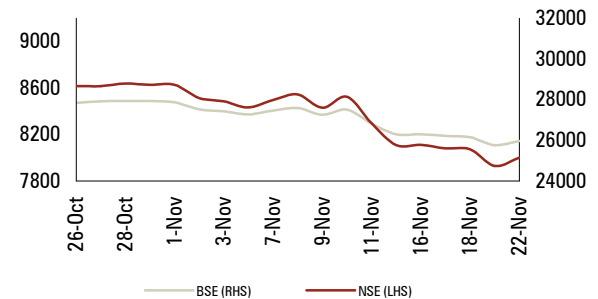
Nifty Heat Map

Hindalco	166.6 5.8%	United Spirits	1,881.9 5.2%	Vedanta Ltd	206.9 5.2%	NMDC	113.8 4.8%	Cairn India	231.5 4.7%
Maruti	4,934.6 3.1%	Ultratech	3,422.8 3.0%	Bajaj Auto	2,599.5 3.0%	HUL	819.9 2.8%	Hero Moto	2,997.7 2.5%
Grasim Ind	805.5 2.3%	HDFC Ltd	1,249.7 2.3%	Wipro	450.4 1.9%	IDFC	55.2 1.9%	Tata Steel	378.1 1.8%
Tata Motors	464.9 1.7%	Yes Bank	1,131.7 1.7%	M&M	1,219.1 1.6%	ACC	1,293.0 1.6%	Bharti Airtel	304.0 1.5%
Tech M.	453.4 1.4%	Bank of Baroda	163.2 1.3%	Indusind Bank	1,071.6 1.2%	BPCL	640.9 1.1%	Axis Bank	470.8 1.1%
Lupin	1,412.9 1.0%	RIL	1,001.5 1.0%	Cipla	550.5 1.0%	Ambuja Cement	195.5 1.0%	Kotak Bank	769.6 0.9%
Coal India	303.4 0.9%	Asian Paints	907.8 0.9%	ITC	226.1 0.8%	PNB	137.4 0.7%	ONGC	277.9 0.7%
ICICI Bank	262.7 0.6%	Tata power	69.0 0.5%	HCL Tech	762.1 0.5%	Infosys	914.2 0.3%	TCS	2,135.0 0.1%
SBI	257.4 0.0%	HDFC Bank	1,198.1 -0.1%	Sun Pharma	689.9 -0.1%	IDEA	71.0 -0.2%	Dr Reddy	3,121.7 -0.4%
NTPC	154.1 -0.5%	Power Grid	183.8 -0.7%	L&T	1,329.6 -1.4%	GAIL	414.6 -1.5%	BHEL	124.4 -3.5%

Today's Highlights

Markit US, Eurozone Manufacturing PMI Results: Solar Industries

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	25,961	25,765	0.8	-7.1	-0.6	18.0
Nifty	8,002.3	7,929.1	0.9	-7.2	0.7	18.3

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	15,773	19,633	-693	-5,871
DII (₹ cr)	-30,570	66,249	20,420	1,075	6,918

World Indices – Monthly performance

Nikkei	Shanghai	Dow Jones	Nasdaq	France
18,163	3,257	19,024	5,386	4,548
5.7%	5.1%	4.5%	2.5%	0.3%
Germany	Kospi	U.K.	BSE	NSE
10,714	1,993	6,820	25,961	8,002
0.0%	-2.4%	-2.9%	-7.5%	-7.9%

Markets Today

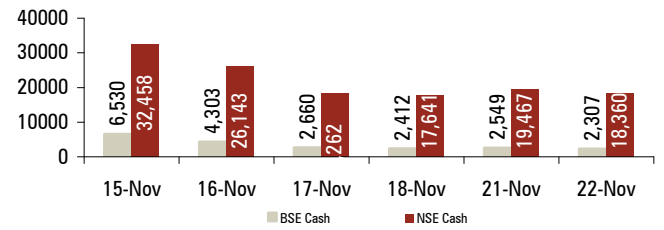
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,409	29,368	0.1	-2.1	17.7
Silver (₹/kg)	41,033	40,853	0.4	-2.3	24.4
Crude (\$/barrel)	49.2	49.1	0.2	1.9	32.1
Copper (\$/tonne)	NA	NA	NA	15.6	18.9
Currency					
USD/INR	68.26	68.17	0.1	-2.2	-3.1
EUR/USD	1.06	1.06	0.0	-3.2	-2.2
USD/YEN	111.09	111.14	0.0	-5.6	8.2
ADRs					
HDFC Bank	62.7	62.5	0.2	-13.9	1.5
ICICI Bank	7.8	7.7	0.5	NA	NA
Tata Motors	34.0	33.9	0.1	-16.1	15.2
Infosys	14.1	14.0	0.4	-11.8	-16.4
Dr Reddys Labs	45.0	45.5	-1.2	-2.2	-1.7

Key Data Points

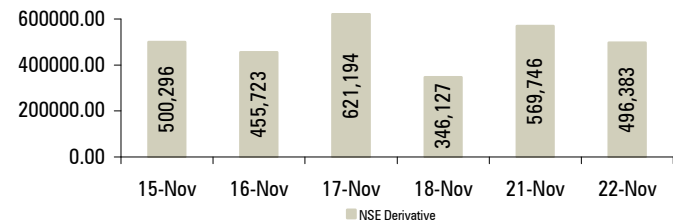
KEY ECONOMIC INDICATORS

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	-0.3bn \$	-0.3bn \$
Exports - USD	October	22.51bn \$	22.88bn \$
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	October	33.67bn \$	31.22bn \$
Industrial Output yy	September	0.70%	-0.70%
Manufacturing Output	September	0.90%	-0.30%
Trade Deficit - RBI	Q2	-23.8bn \$	-24.8bn \$
Trade Deficit Govt - USD	October	10.16bn \$	8.34bn \$
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)



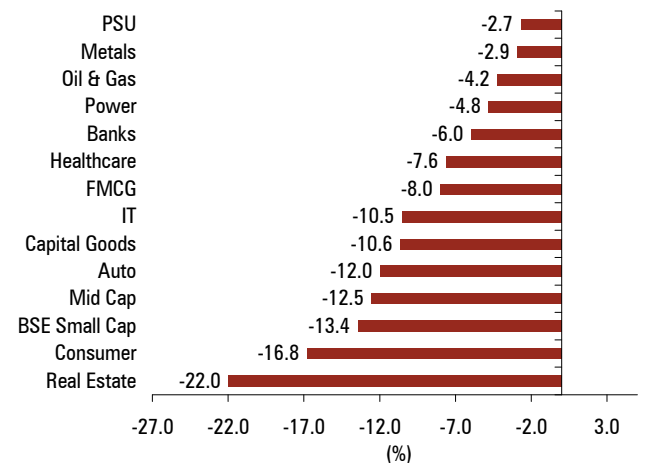
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19577.05	19214.67	362.38	1.89	1952000
Banks	21236.45	21098.61	137.84	0.65	9511000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13494.12	13587.3	-93.18	(0.69)	6050000
Consumer Durables	10805.75	10670.29	135.46	1.27	533000
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	10011.48	9744.67	266.81	2.74	4594000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11717.29	11590.3	126.99	1.10	1805000
Power	1929.56	1936.5	-6.94	(0.36)	8816000
PSU	7612.79	7561.12	51.67	0.68	16352000
Real Estate	1210.28	1180.38	29.9	2.53	11125000

Sectoral Performance – Monthly Returns (%)



Key News for Today

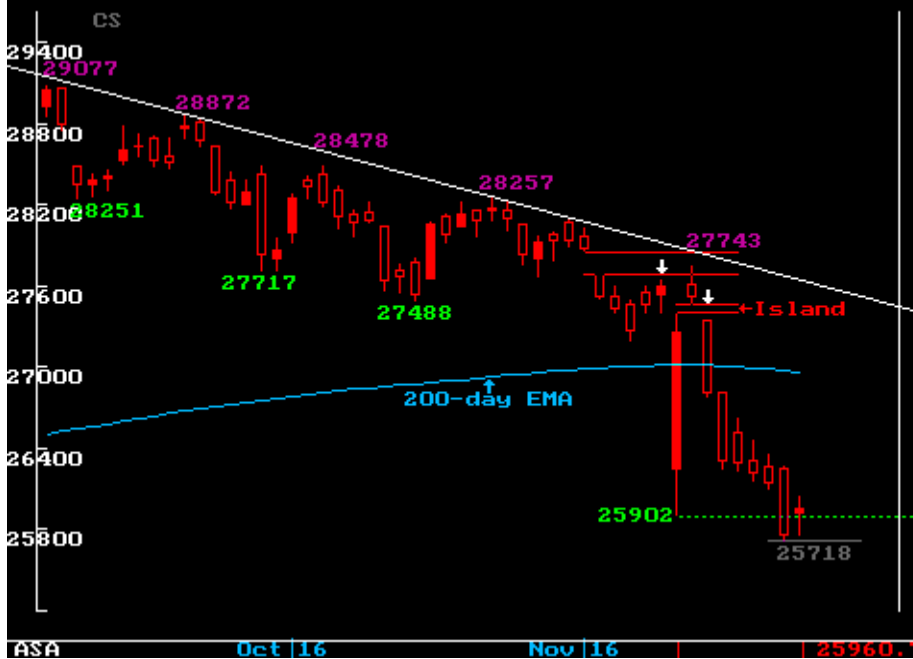
Company/ Industry	News	View	Impact
Defence sector	The Defence Ministry has signed 15 contracts worth ₹ 71,953 crore (vs. 17 contracts worth ₹ 29,171 last year) with foreign vendors from France, US, Russia, Israel, UK and Germany for capital procurement of various defence equipment including aircraft, missiles and ammunition	The move is likely to benefit Indian companies having offset partnerships with these foreign vendors	↑
Logistics	Port volumes for October grew 4% YoY (up 2% MoM) to 693000 TEUs	Post the decline in September, port volumes resumed their upward trajectory indicating a sustainable recovery. The volume growth indicates higher utilisation for container train operators like Concor	↑

Key developments (Continued...)

- World crude steel production for October 2016 was at 136.5 million tonne (MT), up 3.3% YoY. Chinese crude steel production grew 4% YoY to 68.5 MT (up 4% YoY) while Indian steel production came in at 8.3 MT, up 12.3% YoY. The global capacity utilisation ratio during the month was at 69.6% against 68.2% in October 2015
- The board of directors of Vedanta has approved the fund raising plan through private placement of ₹ 300 crore proposed by the company. The amount would be raised through rated secured redeemable non-cumulative non-convertible debentures having a face value of ₹ 10 lakh each. The tenure of NCD is for three years and five months from the date of allotment (maturity date of April 22, 2020). The proposed issue is rated Crisil AA- with a stable outlook
- Sun Pharma has entered into an agreement to acquire 85.1% of JSC Biosintez, a Russian pharmaceutical company engaged in manufacture and marketing of pharmaceutical products in Russia and the CIS region
- As per media sources, the Tangshan city government in China has ordered curbing of steel production to control pollution levels. The authorities aim to cut the emission by ~50%. They have ordered the shutdown of steel plants for as long as four months till March next year. Steel plants with sinter facilities that process smaller particles of iron ore into lumps, which do not have desulphurisation equipment are required to partly shut during the period
- The government has so far approved construction of over 12.83 lakh affordable houses for the urban poor committing central assistance of ~₹ 19009 crore
- The Centre is looking to develop ~2600 km national highways in Telangana
- EIH will delist its global depository receipts (GDR) from the London Stock Exchange (LSE) in February 2017
- As per media reports, the Vietnam government has blacklisted Aurobindo Pharma on quality issues

Sensex Chart

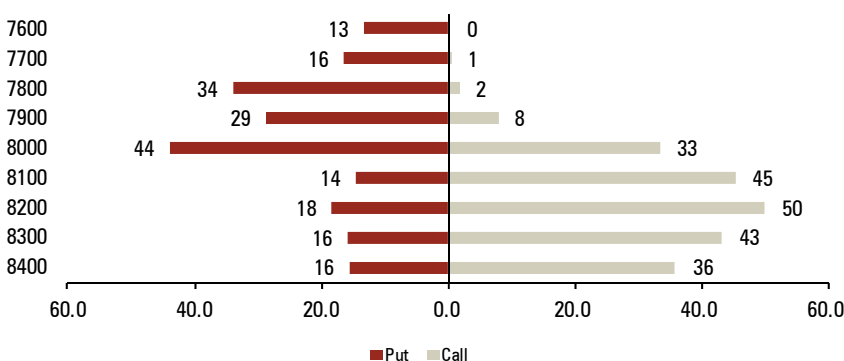
SENSEX(08-09-16 TO 22-11-16) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	25960.78	25941.40	25872.85	26078.50	26216.65	+ve
NIFTY	8002.30	7994.40	7974.20	8034.85	8083.60	+ve
ACC	1293.00	1287.60	1277.50	1307.80	1320.65	+ve
AXIS BANK	470.75	469.45	465.05	478.15	481.50	+ve
HDFC BANK	1198.05	1193.70	1189.35	1202.40	1206.80	Neutral
SBI	257.35	251.45	246.00	257.20	260.05	-ve
HDFC	1249.70	1246.20	1239.50	1259.55	1269.55	+ve
MARUTI SUZUKI	4934.55	4919.95	4887.35	4985.20	5050.90	+ve
TATA MOTORS	464.85	463.95	459.50	472.80	478.10	+ve
M & M	1219.10	1214.15	1204.50	1233.45	1247.40	+ve
BAJAJ AUTO	2599.50	2587.95	2562.95	2637.90	2656.65	+ve
TCS	2135.00	2139.90	2126.05	2167.60	2176.35	+ve
INFOSYS	914.20	916.20	911.95	924.70	929.80	+ve
CIPLA	550.50	550.80	546.85	558.75	562.05	+ve
ONGC	277.90	278.35	276.25	282.55	283.95	+ve
RELIANCE	1001.45	1001.15	997.50	1008.40	1011.45	+ve
BHARTI AIRTEL	303.95	302.70	300.10	307.95	309.95	+ve
DLF	111.40	110.45	108.25	114.85	117.25	+ve

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



Technical Outlook

We said, "Technical position is oversold. Hence, watch if the index stabilises ..." The index did stabilise holding Monday's low/close. However, it traded volatile, and finally managed to settle 196 points or 0.7% higher at the end. Most sectors ended flat to positive but metals, realty and auto recovered about 2% each. The A/D ratio also turned positive 2:1.

The action formed a "Harami" candle, the range of which was enclosed inside the high-low of Monday's long Bear candle. "Harami" candle is indecisive until a decisive action is seen beyond Monday's high-low. Hence, follow-up strength and close above Monday can confirm positive options. Else, subdued & volatile movement is not ruled out.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Down
Trend Reversal		8300
Support	7990-7950	7750
Resistance	8070-8102	8300
20 Days EMA		8320
200 days EMA		8316

Advances / Declines

	Advances	Declines	Unchanged
BSE	1457	1099	190
NSE	991	621	78

Daily Technical Calls

1. Buy Tech Mahindra in the range of 453.50-454.50
2. Buy Tata Comm in the range of 630.00-631.00
3. Sell Jubilant Foodworks in the range of 890.00-892.00

*All recommendations are of November Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy AJAPHA NOV Fut at 1820.00-1824.00

View: Bullish Strategy: Buy Future

CMP: 1808

Target 1: 1830 Target 2: 1850

Stop Loss: 1810

0

Sell CANBAN NOV Fut at 297.00-297.50

View: Bearish Strategy: Sell Future

CMP: 303

Target 1: 296.1 Target 2: 293.4

Stop Loss: 298.7

See Daily Derivatives for more details

Results/Events Calendar

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 In Shree Pushkar Chemics 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 IRB Infrastructures Ltd		Solar Industries Markit Eurozone Mfg PMI Markit US 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 Oil India Mahanagar Gas		US GDP Annualized QoQ		Balkrishna Industries Japan Industrial Prod MoM		GSPL, Graphite India Markit US Mfg PMI Markit UK PMI Mfg Markit Eurozone Mfg Nikkei India PMI Mfg		US Unemployment Rate			
05	December Monday	06	December Tuesday	07	December Wednesday	08	December Thursday	09	December Friday	10	December Saturday
Markit US Services PMI Nikkei Japan PMI Services		US Trade Balance Eurozone GDP SA YoY		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio China Mfg Prodn YoY China Industrial Prod YoY		ECB Main Refinancing Rate Japan GDP SA QoQ China Trade Balance		US Wholesale Inv MoM India Exports YoY China PPI YoY China CPI YoY			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
23-Nov	Markit US Manufacturing PI	US	Nov P	53.50	53.40
23-Nov	Markit Eurozone Manufactur	EU	Nov P	53.30	53.50
23-Nov	Markit Eurozone Services PI	EU	Nov P	52.90	52.80
24-Nov	Nikkei Japan PMI Mfg	JN	Nov P	--	51.40
25-Nov	Markit US Services PMI	US	Nov P	54.80	54.80
25-Nov	GDP YoY	UK	3Q P	2.30%	2.30%

Bulk Deals

Company	Revenue			EBITDA			PAT		
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
Solar Industries	389.6	16.4	-8.3	76.4	14.4	-11.8	42.2	19.3	-10.3

Revenue = Nil; EBITDA = PPP for Banks and NBFC;

Recent Releases

Date	Report
22 November 2016	Result Update- India Cements
22 November 2016	Result Update- NHPC
22 November 2016	Monthly Update- Health Check
21 November 2016	Result Update- Voltas
21 November 2016	Result Update- Rupa & Company

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICIdirect.com Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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