

Opening Bell

Market Outlook

Indian markets are expected to open on a flat to negative note on the back of mixed global cues. Negative FII flows and uncertainty about the impact of demonetisation continued to weigh on markets

Markets Yesterday

- Domestic markets ended in the positive territory after a strong rebound of the rupee in conjunction with reports of intervention by the central bank
- US markets ended in the green on a light trading day continuing the upward trend after Trump's victory in the US presidential elections

Key Developments

- For Q2FY17, we expect Timken to report topline growth of 14.8% to ₹ 302.8 crore on the back of strong volume growth (~8%) in the commercial vehicle segment coupled with improved traction from the railway segment. Exports are also likely to pick up from Q2FY17E, which showed a decline of 1% in Q1FY17. Margins are expected to improve to 15.2% in Q2FY17E vs. 13.4% in Q2FY16. Accordingly, PAT is expected to increase 26.7% YoY to ₹ 26.6 crore
- We expect Cox and King's revenues to grow 8.6% YoY mainly due to higher growth in education and leisure India segment during the quarter. Standalone revenues may grow ~13% YoY due to a pick-up in demand. Leisure international business may grow 3% YoY. On the other hand, the education & Meininger division may report revenue growth of 13% and 8% YoY, respectively, due to peak season. Net profit margins are likely to remain the same as last year despite better topline growth

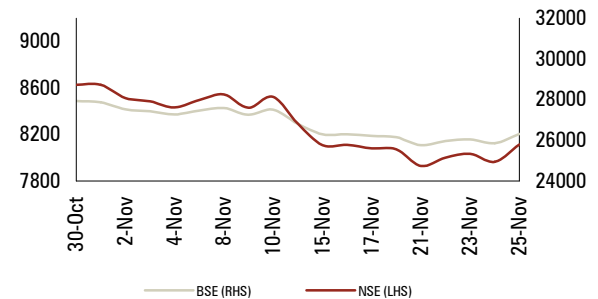
Nifty Heat Map

Tech M.	487.3 6.2%	TCS	2,300.4 5.1%	Infosys	977.5 5.1%	Sun Pharma	714.2 4.6%	HCL Tech	802.0 4.4%
Yes Bank	1,167.7 4.3%	GAIL	417.2 3.6%	Lupin	1,508.7 3.4%	Wipro	464.8 3.1%	IDEA	73.7 3.1%
IDFC	56.9 3.0%	NTPC	161.5 2.9%	Indusind Bank	1,073.4 2.8%	Tata Steel	408.8 2.7%	ITC	228.8 2.4%
NMDC	122.3 2.2%	HDFC Ltd	1,244.1 2.2%	Cipla	565.1 2.1%	HDFC Bank	1,189.3 2.0%	Power Grid	188.7 1.9%
BHEL	126.8 1.9%	Dr Reddy	3,168.5 1.8%	PNB	140.3 1.8%	Grasim Ind	823.1 1.6%	L&T	1,370.7 1.6%
Kotak Bank	752.2 1.4%	Coal India	304.3 1.3%	HUL	833.6 1.0%	Asian Paints	945.5 1.0%	United Spirits	1,869.6 1.0%
Tata power	70.1 0.9%	Maruti	4,873.6 0.9%	Ambuja Cement	203.0 0.9%	M&M	1,173.0 0.8%	Vedanta Ltd	223.3 0.7%
RIL	993.7 0.6%	Axis Bank	471.2 0.6%	Bank of Baroda	167.9 0.5%	Ultronetech	3,497.5 0.4%	ICICI Bank	260.1 0.3%
BPCL	639.4 0.2%	ONGC	277.5 0.1%	Hindalco	180.5 0.0%	Tata Motors	452.4 -0.1%	Hero Moto	3,046.0 -0.2%
SBI	261.0 -0.3%	Cairn India	243.5 -0.3%	Bharti Airtel	301.0 -0.5%	Bajaj Auto	2,613.1 -0.7%	ACC	1,309.4 -1.2%

Today's Highlights

Results: Mahanagar Gas, Oil India, Cox & Kings, Timken India

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,316	25,860	1.8	-7.4	-1.0	18.2
Nifty	8,114.3	7,965.5	1.9	-5.9	2.1	18.5

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	14,976	16,227	-373	-5,410
DII (₹ cr)	-30,570	66,249	24,320	998	6,187

World Indices – Monthly performance

Nikkei	Dow Jones	Shanghai	Nasdaq	France
18,268	19,152	3,278	5,399	4,550
5.9%	5.4%	4.2%	2.2%	0.2%
Germany	U.K.	Kospi	NSE	BSE
10,699	6,841	1,977	8,114	26,316
-0.5%	-2.5%	-3.1%	-6.6%	-8.2%

Markets Today

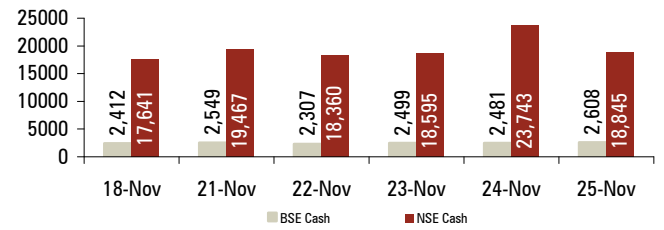
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,820	29,013	-0.7	-4.1	15.3
Silver (₹/kg)	40,291	40,413	-0.3	-4.1	22.2
Crude (\$/barrel)	46.9	47.2	-0.8	-3.0	25.7
Copper (\$/tonne)	NA	NA	NA	21.1	24.6
Currency					
USD/INR	68.47	68.75	-0.4	-2.5	-3.4
EUR/USD	1.07	1.06	0.6	-3.0	-1.9
USD/YEN	111.66	113.22	-1.4	-6.1	7.7
ADRs					
HDFC Bank	64.1	62.9	1.9	-8.9	4.0
ICICI Bank	7.7	7.7	0.0	NA	NA
Tata Motors	33.4	33.5	-0.2	-17.7	13.4
Infosys	14.5	14.1	2.8	-7.4	-13.3
Dr Reddys Labs	46.1	45.6	1.3	-4.6	-0.4

Key Data Points

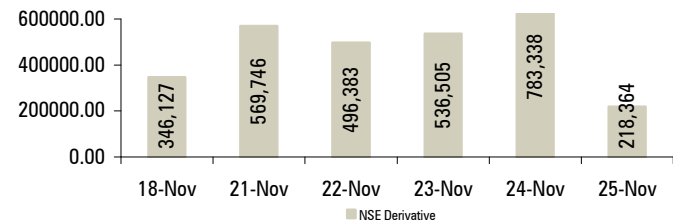
KEY ECONOMIC INDICATORS

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)



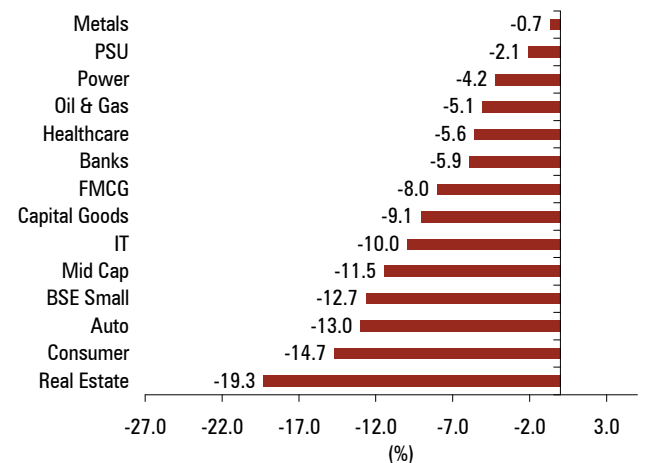
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	19424.86	19386.37	38.49	0.20	2152000
Banks	21185.06	20938	247.06	1.18	8561000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13788.99	13640.1	148.89	1.09	3665000
Consumer Durables	11038.99	10849.72	189.27	1.74	308000
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	10521.84	10368.32	153.52	1.48	9155000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11752.52	11643.75	108.77	0.93	1641000
Power	1975.15	1942.77	32.38	1.67	9730000
PSU	7750.68	7659.45	91.23	1.19	19818000
Real Estate	1252.5	1235.91	16.59	1.34	11194000

Sectoral Performance – Monthly Returns (%)



Key News for Today

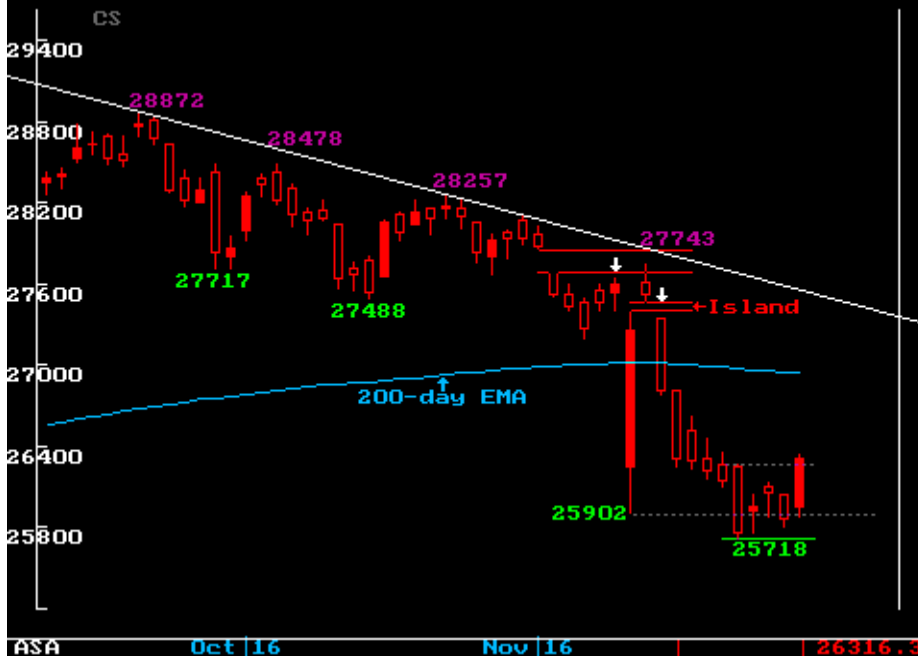
Company/ Industry	News	View	Impact
Banks	Amid demonetisation led higher liquidity in the banking system, the RBI has asked banks to park 100% of the incremental deposits garnered between September 16, 2016 and November 11, 2016 as incremental CRR beginning from the fortnight ending November 26, 2016	This move is temporary to absorb the avalanche of liquidity in the banking sector. Around ₹ 3.24 lakh crore of deposits needs to be parked with the central bank. However, the move is expected to impact profitability of banks as interest has to be paid on incremental deposits but banks will not receive any interest on parking the funds in CRR. The rally in G-sec yield may halt in the near term	↓

Key developments (Continued...)

- Bata India reported a disappointing set of Q2FY17 numbers wherein results came in below our estimates, on both revenue and profitability front. Revenues grew marginally by 1.5% YoY to ₹ 583.4 crore (I direct estimate: ₹ 610 crore). On the EBITDA front, the company reported an increase of 11.4% YoY to ₹ 53.5 crore (I-direct estimate: ₹ 68.81 crore) on account of an 80 bps increase in EBITDA margin to 9.2% but below our estimate of 11.3%. PAT declined 36.4% YoY to ₹ 34.6 crore
- In a meeting on November 25, 2016, Tata Steel's board of directors has decided to convene an EGM on December 21, 2016 to formally remove Cyrus Mistry and Nusli Wadia as directors of the company. The board has appointed OP Bhatt as interim Chairman till the EGM is convened to replace Cyrus Mistry
- As per media sources, MECON has recommended imposing a safeguard duty or minimum import price (MIP) of ~15% on imports of primary aluminium products. The state owned consultant has submitted the recommendation to the Aluminium Association of India consisting of domestic aluminium manufacturers
- Indian drug regulators of seven states have alleged that 27 medicines sold by 18 drug companies in India including Abbott India, GSK India, Sun Pharma, Cipla and Glenmark Pharma are of substandard quality, citing grounds such as false labelling, wrong quantity of ingredients, discolouration, moisture formation, failing dissolution test and failing disintegration test
- Aurobindo Pharma's French subsidiary Arrow Generiques has announced the signing of an agreement to acquire select commercial products in France from Teva. Arrow Generiques will acquire the right, title and interest in products Calcium and Calcium Vitamin D3, including the use of the OROCAL trademark. The transaction is subject to the approval of the European Commission
- Vedanta has proposed to raise ₹ 500 crore through the issue of rated secured redeemable non-convertible debentures. A board meeting will be held on November 30, 2016 for the same
- Total 273 infrastructure projects, including those delayed due to land acquisition, forest clearances and other reasons, have led to a cost overrun of ₹ 1.77 lakh crore. Out of the 1,167 projects, 282 are on schedule, 337 have been delayed, 273 projects reported a cost overrun while 85 projects reported both time and cost overruns with respect to their original project implementation schedules
- The Road Transport and Highways Ministry has authorised the use of mobile wallets to pay toll at national highways. The service would be available from December 3. Mobile wallet player Mobikwik and Paytm have received NHAI's nod to manage electronic toll collection at national highways
- The Talwalkars Better Value Fitness (TBVF) board has approved the demerger of the gym business into a separate company Talwalkars Lifestyles (TLL). The shareholders of TBVFL will get one equity share with a face value of ₹ 10 each of TLL for every equity share of TBVF. The securities of TLL will be listed on the NSE and BSE, after the effectiveness of the scheme

Sensex Chart

SENSEX(14-09-16 TO 25-11-16)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26316.34	26247.30	26129.90	26482.05	26545.80	+ve
NIFTY	8114.30	8092.70	8056.35	8165.45	8188.45	+ve
ACC	1309.40	1295.10	1281.65	1311.25	1319.30	-ve
AXIS BANK	471.20	470.50	468.60	474.35	478.00	+ve
HDFC BANK	1189.30	1184.75	1175.95	1202.35	1208.70	+ve
SBI	260.95	261.10	259.55	264.20	266.30	+ve
HDFC	1244.05	1240.60	1228.85	1264.05	1268.50	+ve
MARUTI SUZUKI	4873.60	4865.30	4837.15	4921.60	4941.55	+ve
TATA MOTORS	452.35	444.90	439.45	451.50	454.80	-ve
M & M	1173.00	1170.60	1164.30	1183.25	1193.70	+ve
BAJAJ AUTO	2613.05	2595.45	2568.45	2616.90	2627.60	-ve
TCS	2300.35	2283.50	2254.70	2341.00	2359.60	+ve
INFOSYS	977.50	970.90	957.25	998.20	1003.15	+ve
CIPLA	565.05	563.10	557.75	573.85	577.15	+ve
ONGC	277.45	276.40	275.30	278.60	279.75	Neutral
RELIANCE	993.70	992.50	989.60	998.30	1005.00	+ve
BHARTI AIRTEL	301.00	297.75	296.20	301.45	303.30	-ve
DLF	112.30	110.05	108.70	112.30	113.40	-ve

Technical Outlook

We said, "Oversold...watch if the low remains protected in December account, supportive activity emerging from its very first day ... " Protecting Thursday's low/close, the index surged 456 points or 1.7% on the very first day of the December account. All sectors settled flat to positive but IT, pharma led with 3-5% gain. The A/D ratio also turned positive to settle at 5:1.

The action formed a sizable Bull candle. Higher high-low crossing top of Monday's long Bear candle turned the bias positive after three days of indecisive trade. However, strength/close above Friday is required to re-confirm the positive bias. Initial cues are negative. Failure to reach/sustain above Friday's high could turn the index subdued again.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Down
Trend Reversal		8300
Support	8060-8025	7750
Resistance	8122-8160	8300
20 Days EMA		8248
200 days EMA		8304

Advances / Declines

	Advances	Declines	Unchanged
BSE	2036	594	165
NSE	1380	257	50

Daily Technical Calls

1. Buy HCL Technologies in the range of 800.00-802.00
2. Buy REC in the range of 136.50-137.50
3. Sell Colgate in the range of 922.00-924.00

*All recommendations are of November Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy LUPIN DEC Fut at 1476.00-1480.00

View: Bullish Strategy: Buy Future

CMP: 1500

Target 1: 1491.3 Target 2: 1518

Stop Loss: 1464.7

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Sell BHAINF DEC Fut at 353.50-354.00

View: Bearish Strategy: Sell Future

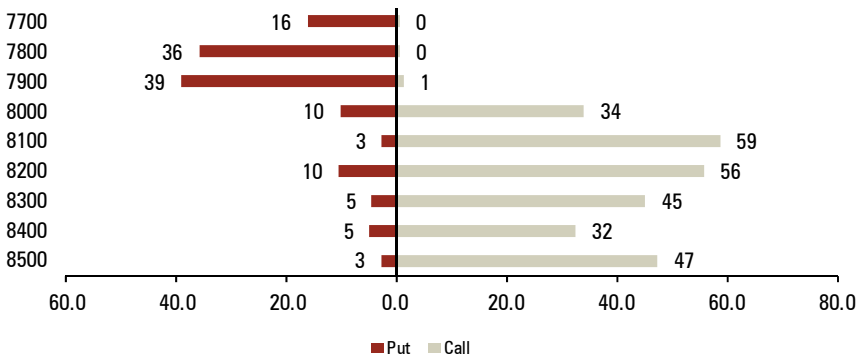
CMP: 355.7

Target 1: 350.9 Target 2: 345.2

Stop Loss: 356.6

See Daily Derivatives for more details

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



Results/Events Calendar

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, SCL		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 Sadbhav Engg		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ		US GDP Annualized QoQ	
05	December Monday	06	December Tuesday	07	December Wednesday	08	December Thursday	09	December Friday	10	December Saturday
US GDP Annualized QoQ		US Trade Balance Eurozone GDP SA YoY		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio PNC Infratech GMR Infra		ECB Main Refinancing Rate Japan GDP SA QoQ China Trade Balance		US Wholesale Inv MoM India Exports YoY China PPI YoY China CPI YoY			
12	December Monday	13	December Tuesday	14	December Wednesday	15	December Thursday	16	December Friday	17	December Saturday
India CPI YoY India Industrial Prod YoY		UK CPI YoY China Industrial Prod YoY		Japan Industrial Prod YoY US Industrial Prod MoM		US CPI YoY US FOMC Rate Decision		EU CPI YoY			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
30-Nov	GDP YoY	IN	3Q	7.5%	7.1%
30-Nov	GVA YoY	IN	3Q	7.2%	7.3%
29-Nov	GDP Annualized QoQ	US	3Q S	3.0%	2.9%
30-Nov	CPI Core YoY	EU	Nov A	--	0.80%
30-Nov	Industrial Production YoY	JN	Oct P	-1.4%	1.5%
1-Dec	Nikkei India PMI Mfg	IN	Nov	--	54.40
1-Dec	Markit UK PMI Manufacturing	UK	Nov	54.60	54.30
1-Dec	Manufacturing PMI	CH	Nov	51.00	51.20
1-Dec	Markit Eurozone Manufacturing	EU	Nov F	--	53.70
1-Dec	Nikkei Japan PMI Mfg	JN	Nov F	--	51.10
1-Dec	Markit US Manufacturing PI	US	Nov F	--	53.90
2-Dec	Monetary Base YoY	JN	Nov	--	22.1%
2-Dec	Unemployment Rate	US	Nov	4.9%	4.9%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
Timken India	302.8	14.8	7.3	45.9	30.0	-6.5	26.6	26.7	-6.3
Cox & Kings	744.2	8.6	6.4	339.2	6.6	8.4	128.2	8.4	18.6
Oil India	2,293.6	-9.4	3.3	793.5	-12	-8.0	507.3	-24.8	2.6
Sadhav Engineering	799.3	7.2	-1.0	86.00	6.5	-1.0	36.4	39.1	-25.2

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

Recent Releases

Date	Report
25 November 2016	Management Meet Update- Ganesha Ecosphere
25 November 2016	Result Update- Solar Industries
24 November 2016	Moto Gaze –November 2016
24 November 2016	Result Update- NBCC
24 November 2016	Event Update- Zee Entertainment

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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