

Market Outlook

Indian markets are expected to open in the red on the back of negative global cues. Key monitorable include global news flows, Q2FY19 earnings and FII flows trends ahead.

Markets Yesterday

- Domestic markets on Tuesday ended positive ahead of US midterm polls and the Fed meeting scheduled to be held yesterday. Markets were closed on Wednesday, Thursday on account of Diwali
- US markets ended on a mixed note as the Federal Reserve kept the rates unchanged

Key Developments

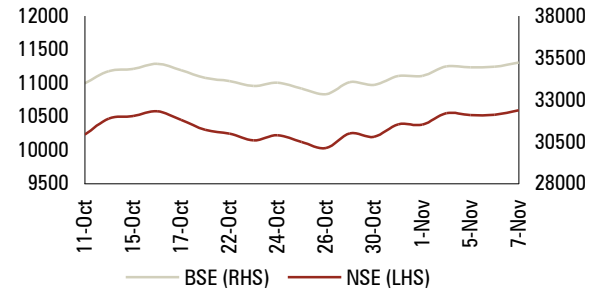
- For Q2FY19, Amara Raja Batteries' (ARBL's) revenue is expected to grow 18% YoY to ₹ 1,691 crore, driven by automotive volume growth & price hike. It had reported strong EBITDA margins in Q2FY18. Hence, margins may look soft, down 194 bps YoY. However, with average prices of lead down 2.2% YoY & 7.7% QoQ to ₹ 148/kg, margins are likely to expand 235 bps QoQ to 14.7%. PAT is expected to grow 3% YoY to ₹ 131 crore
- India Cements is expected to post almost flattish topline growth of -1% to ₹ 1256 crore. Cement volumes are expected at 2.8 MT, growth of 5% led by a pick-up in demand in Tamil Nadu on the back of better sand availability. However, an increase in cost of power and higher diesel prices will lead to a dent in margins with EBITDA estimated to post de-growth of 24% to ₹ 138 crore and PAT expected to fall 64.4% to ₹ 8.4 crore
- For Titan Company, overall revenues are expected to increase 20% YoY to ₹ 4160.2 crore. EBITDA margins are expected to remain flattish at 11.4% YoY. PAT is expected to improve 18% YoY to ₹ 328.1 crore

Nifty Heat Map

M&M	792.9 1.9%	HPCL	229.6 1.5%	Infosys	675.5 1.4%	BPCL	288.8 1.3%	IOC	139.0 1.2%
Hero Moto	2,888.6 1.1%	Vedanta Ltd	209.8 1.1%	UPL	729.6 1.1%	Ultratech	3,782.6 1.0%	Asian Paints	1,251.0 1.0%
ITC	280.1 1.0%	Bharti Infratel	265.2 1.0%	Grasim	858.3 0.9%	Tata Motors	194.9 0.8%	Kotak Bank	1,134.3 0.8%
ICICI Bank	355.9 0.8%	Tata Steel	580.3 0.8%	Maruti	7,127.9 0.7%	HUL	1,643.9 0.7%	Yes Bank	216.0 0.7%
Bajaj Auto	2,692.6 0.7%	ONGC	157.0 0.6%	RIL	1,110.7 0.6%	Hindalco	244.1 0.6%	HDFC Bank	1,958.0 0.6%
Indusind Bank	1,483.9 0.6%	HDFC Ltd	1,815.9 0.6%	Bajaj Finserv	5,618.6 0.6%	Sun Pharma	582.3 0.5%	Power Grid	189.1 0.5%
TCS	1,942.2 0.5%	Cipla	533.4 0.5%	Titan	850.2 0.5%	NTPC	154.9 0.5%	Eicher	22,650.3 0.4%
Coal India	267.0 0.4%	Bharti Airtel	306.3 0.4%	TECHM	697.3 0.4%	Bajaj Finance	2,348.4 0.4%	IBULHSG FIN	831.9 0.3%
HCL Tech	1,031.6 0.3%	Adani Ports	326.2 0.2%	L&T	1,366.0 0.2%	Wipro	325.4 0.1%	Lupin	852.1 0.1%
Dr Reddy	2,453.0 0.1%	SBI	286.6 0.0%	GAIL	375.2 0.0%	Axis Bank	606.9 -0.1%	Zee Ent.	446.9 -0.3%

Today's Highlights

Results: Titan Company, Amara Raja, India Cement, Sobha, VST Tillers & Tractors

Index Movement (past month)


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	35,238	34,992	0.7	2.3	3.5	21.1
Nifty	10,598	10,530	0.7	2.0	0.6	19.9

Institutional Activity

	CY16	CY17	YTD CY18	Yesterday	Last 5 Days
FII (₹ cr)	14,049	-40,663	-74,838	31	2
DII (₹ cr)	11,320	91,032	107,940	27	874

World Indices – Monthly performance

NSE	BSE	Nikkei	Dow Jones	U.K.
10,598	35,238	22,270	26,191	7,141
2.7%	2.5%	0.8%	-1.0%	-1.3%
Nasdaq	Shanghai	France	Germany	Kospi
7,531	2,613	5,131	11,527	2,084
-2.7%	-3.0%	-3.2%	-3.5%	-7.2%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	31,773	31,739	0.1	0.2	8.6
Silver (₹/kg)	38,205	38,372	-0.4	0.8	-0.4
Crude (\$/barrel)	70.7	70.7	0.0	-6.4	5.7
Copper (\$/tonne)	6172.5	6171	0.0	2.3	-14.4
Currency					
USD/INR	73.00	73.13	-0.2	1.3	-12.5
EUR/USD	1.14	1.14	0.0	0.4	-5.4
USD/YEN	113.92	114.07	-0.1	-0.9	-1.1
ADRs					
HDFC Bank	92.2	92.3	-0.1	3.8	-9.2
Tata Motors	13.1	13.2	-1.0	7.9	-60.1
Infosys	9.5	9.6	-1.0	1.5	18.5
Dr Reddys Labs	33.8	34.3	-1.5	0.8	-8.7

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	6.50%	6.25%
RBI Reverse Repo Rate	N/A	6.25%	6.00%
CPI YY	September	3.77%	3.69%
Current Account Balance	Q2	-15.8bln \$	-13bln \$
Exports - USD	September	27.95bln \$	27.84bln \$
FX Reserves, USD Final	w/e	393.52bln \$	394.47bln \$
GDP Quarterly yy	Q1	8.20%	7.70%
GDP Annual	12M	6.60%	7.10%
Imports - USD	September	41.98bln \$	45.24bln \$
Industrial Output yy	August	4.30%	6.60%
Manufacturing Output	August	4.60%	7.00%
Trade Deficit - RBI	Q2	-45.7bln \$	-41.6bln \$
Trade Deficit Govt - USD	September	13.98%	17.39bln \$
WPI Food yy	September	-0.21%	-4.04%
WPI Fuel yy	September	16.65%	17.73%
WPI Inflation yy	September	5.13%	4.53%
WPI Manufacturing Inflation yy	September	4.22%	4.43%

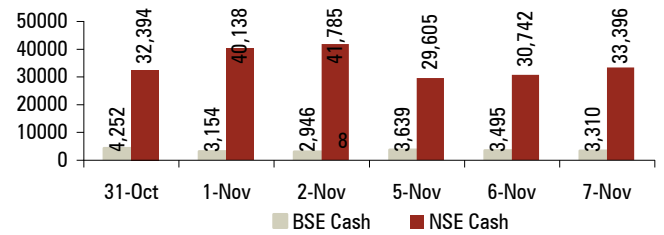
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20730.76	20508.51	222.25	1.08	1028000
Banks	29039.13	28908.78	130.35	0.45	1498000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18196.16	18060.97	135.19	0.75	1511000
Consumer Durables	19347.47	19248.15	99.32	0.52	1018000
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	12993.6	12899.04	94.56	0.73	844000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13520.52	13388.13	132.39	0.99	531000
Power	1968.98	1954.45	14.53	0.74	1971000
PSU	7196.1	7148.82	47.28	0.66	4039000
Real Estate	1768.27	1753.53	14.74	0.84	317000

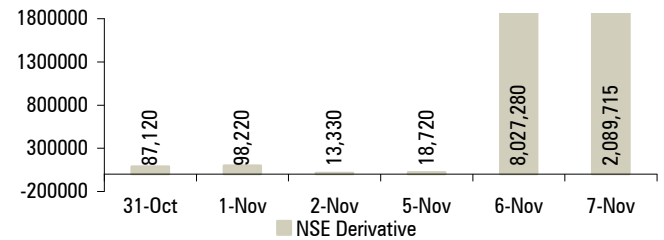
Key News for Today

Company/ Industry	News	View	Impact
Infrastructure sector	The Reserve Bank of India has reduced the minimum average maturity requirement for external commercial borrowings (ECB) in the infrastructure space to three years from five years at present, while also reducing the average maturity period requirement for eligible borrowers exempted from hedging their exposure fully to five years from 10 years currently. ECBs with a minimum average maturity period of three to five years in the infrastructure space will also have to meet a 100% mandatory hedging requirement	The move will help firms that have been looking to raise money overseas given the tight liquidity conditions in the domestic markets and spiking interest rates	↑

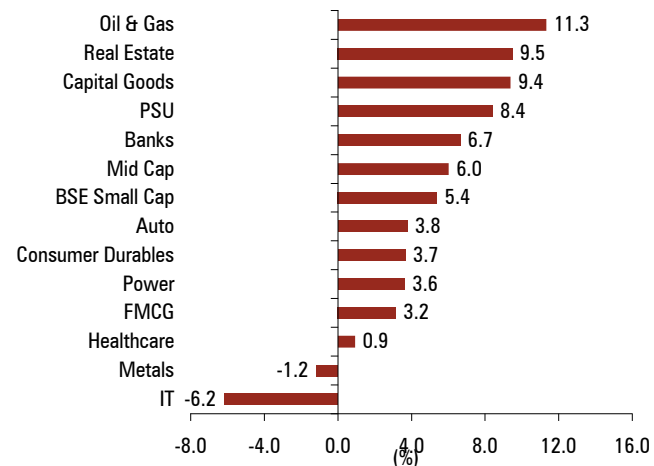
Exchange Cash Turnover (₹ crore)




NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



NBCC	Ministry of Health and Family Welfare and NBCC (India) Limited have signed the Share Purchase Agreement on November 06, 2018 for the transfer of 100% share holding of HSCC to NBCC.	As per earlier media reports, the buyout was likely to happen at a bid amount of ~₹ 285 crore. Based on this given valuation, the acquisition seems to have happened at 7x FY17 EV/EBITDA multiple, which is reasonable in our view	
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Key developments (Continued...)

- For Q2FY19, Graphite India reported an outperformance on all fronts. The company reported a consolidated topline of ₹ 2345 crore (up 344% YoY, 19.3% QoQ) higher than our estimate of ₹ 1990 crore. Consolidated EBITDA for the quarter was at ₹ 1640 crore (our estimate: ₹ 1249 crore). The corresponding EBITDA margin came in at 69.9% (vs. Q2FY18: 27.3% and Q1FY19: 73.1%, our estimate: 62.8%). On a sequential basis, the raw material cost (as a percentage of sales) increased to 18.1% from 14.8% in Q1FY19 leading to a moderation in EBITDA margin from Q1FY19 level. Consolidated PAT was robust at ₹ 1113 crore (our estimate: ₹ 857 crore). The company declared an interim dividend of ₹ 20/share. The record date for the same is November 16, 2018
- The government expects four PSU banks to come out of PCA, as per media sources. Banks expected to exit PCA include Bank of India, Bank of Maharashtra and Corporation Bank. Considering this as a start, one can expect gradually more banks to come out and marginally impact current strong growth of other private banks and NBFCs. This is positive for these four and other PCA banks
- Gail has awarded contracts worth ₹ 1,100 crore for feeder gas pipeline project in Assam. This move will fast-track the implementation of the Barauni-Guwahati pipeline, which will connect the north-east with the national gas grid
- The Cabinet has approved the filling up of the 2.5 MMT underground strategic oil storage at Padur in Karnataka by foreign oil companies, who could use it as a storage for trading in the region but will have to part with the oil in case of an emergency in India
- The Petroleum and Natural Gas Regulatory Board has put up for bidding 50 cities, including Gwalior, Mysuru, Ajmer and Howrah, for grant of licence to retail compressed natural gas and piped natural gas. Bids are due by February 5, according to the board
- Sagar Cements reported a 43% YoY rise in cement sales at 2.80 lakh tonnes for October 2018 vs. 1.95 lakh tonnes in October 2017
- Majesco, US, a subsidiary of Majesco, has been selected by PT PFI Mega Life, a joint venture between Prudential Financial Inc and CT coepora, for sale and activity management solution for the Asia Pacific region
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Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) NIFTY momentum pick Daily 11M
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Technical Outlook

Benchmark indices edged higher as the Nifty settled at 10598, up 68 points or 0.65%. The price action formed a small bear candle carrying a higher high-low, highlighting a breather on expected lines over a third consecutive session to cool off the overbought conditions of stochastic oscillator (at 86) owing to last week's 600 points sharp up move. We believe the ongoing secondary consolidation would make the market healthy. Going ahead, we expect the Nifty to trade with positive bias while sustaining above immediate support area of 10200. Hence, any dip from here on should be used as an incremental buying opportunity that would pave the way to head towards 10760 in coming weeks. In the coming sessions, we expect the Nifty to breach the recent high of 10600 that would lead to an extension of positive momentum towards our earmarked target of 10760 in coming sessions as it is 78.6% retracement of last decline (11035-10005) at 10815, bearish gap (10858-10755) on October 4, 2018.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	35237.7	35180.0	35061.0	35299.0	35418.0
Nifty 50	Positive	10598.4	10582.0	10547.0	10616.0	10650.0
ACC LTD	Positive	1462.3	1455.0	1444.0	1467.0	1479.0
AXIS BANK LTD	Positive	606.9	603.0	595.0	611.0	620.0
HDFC BANK LTD	Positive	1958.0	1951.0	1936.0	1966.0	1981.0
STATE BANK IND	Positive	286.6	285.0	282.0	288.0	291.0
HOUSING DEV FIN	Positive	1815.9	1809.0	1798.0	1820.0	1832.0
MARUTI SUZUKI IN	Positive	7127.9	7097.0	7044.0	7150.0	7203.0
TATA MOTORS LTD	Positive	194.9	194.0	192.0	197.0	199.0
MAHINDRA & MAHIN	Positive	792.9	786.0	776.0	796.0	807.0
BAJAJ AUTO LTD	Positive	2692.6	2685.0	2671.0	2699.0	2713.0
TATA CONSULTANCY	Positive	1942.2	1937.0	1925.0	1949.0	1961.0
INFOSYS LTD	Positive	675.5	673.0	667.0	678.0	684.0
CIPLA LTD	Positive	533.4	532.0	528.0	536.0	540.0
OIL & NATURAL GA	Positive	157.0	156.0	155.0	157.0	159.0
RELIANCE INDS	Positive	1110.7	1107.0	1099.0	1115.0	1124.0
BHARTI AIRTEL	Positive	306.3	303.0	298.0	308.0	313.0
DLF LTD	Positive	173.0	172.0	169.0	174.0	177.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Support	10555-10520	10200
Resistance	10615-10640	10750
20 day EMA		10466
200 day EMA		10710

Advances/Declines

	Advances	Declines	Unchanged
BSE	1970	414	113
NSE	1405	279	75

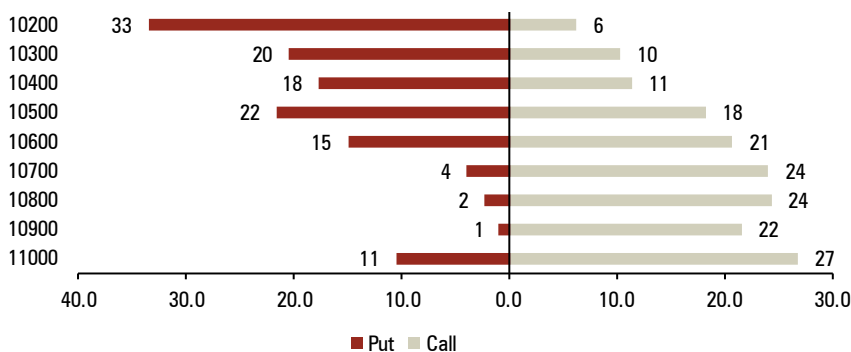
Daily Technical Calls

- Buy Divi's Laboratories in the range of 1495.00-1500.00
- Sell Voltas in the range of 509.00-510.00

*All recommendations are of November Future

See Momentum Pick for more details

Nifty Call - Put Strike (Number of shares in lakh) - November 2018



Intraday Derivative Strategy

i) Hero Motocorp

Buy HERHON NOV Fut at ₹ 2860.00-2865.00

CMP: 2893.45

Target 1: 2900 Target 2: 2945

Stop Loss: 2840

ii) Ajanta Pharma

Sell AJAPHA NOV Fut at ₹ 1039.00-1040.00

CMP: 1046

Target 1: 1028 Target 2: 1010

Stop Loss: 1052

See Derivatives view for more details

Results/Events Calendar

22	October Monday	23	October Tuesday	24	October Wednesday	25	October Thursday	26	October Friday	27	October Saturday
Asian Paints, Hindustan Zinc Kansai Nerolac, HOEC TVS Motors, Alembic Pharma Oberoi Realty, Inox Leisure Japan All Ind Activity Index		Bajaj Finance, HCL Tech Bajaj Finserv Ambuja Cement Rallis India EU Consumer Confidence		Bajaj Auto, TTK Bharti Infratel, Jyothy Wipro, Syngene Int Sterlite Tech., SKF India Kotak Mahindra Bank		Airtel, Biocon, PVR, Dish TV Yes Bank, V-Guard, BHEL Maruti, Kewal, Music Broadca Kajaria, JSW Steel, DB Corp Varun Bev, Bodal, Heidelberg		Mahindra Lifespace Nestle India, Bharat Elec Dr. Reddy's Lab Shoppers Stop, ITC US GDP Annualized QoQ		Control Print	
29	October Monday	30	October Tuesday	31	October Wednesday	01	November Thursday	02	November Friday	03	November Saturday
Colgate, Hester Bio Action Const., Sagar Cement Swaraj Engines, Wonderla CPCL, BPCL, LIC Housing Supreme Ind, Solar Ind		Tech Mahindra, ABB, IRB Infoedge, Bank of Baroda Ramco Cem, Birla Corp Pidilite, Nocil, Teamlease Concor, JK Tyre, Talwalkar		Dabur, BlueDart, Jagran EIH Asso., Tata Motors EPC Ind, HEG, AIA, L&T Vedanta, Kalpataru, Lupin United Spirits, Escorts		Trent, Marico, Mah. Seam Firstsource, VST Industries Taj GVK, Eclerx, HPCL Bajaj Elec, Greaves Cotton GSK Cons, Somany		Axis Bank, TCI, IOC, NTPC Sonata Software, ENIL TV Today, Hindalco, KEC ABFRL, Elgi Equipments Bharat Forge, D-Link		TCI Express Gujarat Gas, GSPL Torrent Pharma, Linc Pen Cadila, JK Cement ONGC, Ashoka Buildcon	
05	November Monday	06	November Tuesday	07	November Wednesday	08	November Thursday	09	November Friday	10	November Saturday
Wabco India, GAIL, Bosch Cipla, Exide, Indraprastha Gas Timken India, PGCIL Balkrishna Ind, Goodyear SBI, Century Plyboards		Voltas Graphite India EU PPI YoY		China Foreign Reserves		China Trade Balance Japan BoP Current Account Ba US Initial Jobless Claims		Amara Raja, Sobha Titan, India Cements VST Tillers & Tractors China CPI YoY US Wholesale Inv MoM			
12	November Monday	13	November Tuesday	14	November Wednesday	15	November Thursday	16	November Friday	17	November Saturday
Oil India, Greenply Ind Shree Cement Aurobindo Pharma Eicher Motors Dredging Corp		Mahanagar Gas, Pokama Ineos Styrolution, Nesco Sun Pharma, NCC Indoco, Greenply Ashok Leyland, Tata Steel		Motherson Sumi, NBCC Thermax, United Breweries Prabhat Dairy, CESC PNC, Simplex Infra India Wholesale Prices YoY		India Trade Balance US Initial Jobless Claims		US Industrial Prod MoM EU CPI YoY			
19	November Monday	20	November Tuesday	21	November Wednesday	22	November Thursday	23	November Friday	24	November Saturday
Japan Trade Balance		US Housing Starts		US Initial Jobless Claims		Japan Natl CPI YoY		Nikkei Japan PMI Mfg Markit US PMI Mfg			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
5-Nov	Markit Services PMI	US	Oct F	54.8	54.6
5-Nov	Nikkei PMI Services	IN	Oct	52.2	--
6-Nov	PPI YoY	EC	Sep		4.3%
7-Nov	Foreign Reserves	CH	Oct	\$3053B	\$3055B
8-Nov	Trade Balance	CH	Sep	\$34.01B	\$35.15B
8-Nov	BoP Current Acc Bal	JN	Oct	¥1821.6 B	¥1786.5 B
8-Nov	Initial Jobless Claims	US	Nov	214,000	214,000
9-Nov	CPI YoY	CH	Oct	2.5%	2.5%
9-Nov	Wholesale Inv MoM	US	Sep F	--	0.3%
9-Nov	Ind Prod YoY	UK	Sep	--	0.4%
9-Nov	GDP YoY	UK	3Q P	--	1.5%
9-Nov	PPI YoY	CH	Oct	3.3%	3.3%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q2FY19E	YoY	QoQ	Q2FY19E	YoY	QoQ	Q2FY19E	YoY	QoQ
Amara Raja	1,691.1	18.5	-4.9	249.2	4.7	13.1	131.3	3.2	16.2
Titan	4,160.2	19.8	-6.5	472.2	18.6	-2.2	328.1	18.2	-0.2
VST Tillers	171.2	-2.5	17.6	22.3	-8.5	20.5	12.8	-31.6	-11.1
Sobha Ltd	681.4	5.4	14.0	146.7	17.6	12.3	63.1	25.4	19.9
India Cements	1,377.0	-5.8	1.2	150.4	-19.0	-29.5	14.3	-46.0	-71.5

Revenue = NII; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
November 6, 2018	Result Update – Petronet LNG
November 6, 2018	Result Update – Maharashtra Seamless
November 6, 2018	Result Update – State Bank of India
November 6, 2018	Result Update – Bata India
November 6, 2018	Result Update – Cipla



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