

Opening Bell

Market Outlook

Indian markets are expected to open weak yet again on the back of negative global cues. Key monitorables, going ahead, include global newsflows, FII flows and currency trend.

Markets Yesterday

- Domestic markets ended in the red amid a rise in oil prices
- US markets ended lower amid continued interest rates concerns and correction in index majors like Apple Inc, GE

Key Developments

- IIP for September 2018 increased 4.5% YoY mainly led by manufacturing and electricity output, up 4.6% and 8.2%, respectively, in the same period. However, mining sector output saw flattish growth of 0.2% YoY largely on a high base of 7.6% growth in the same period last year. Under a use based classification, IIP growth was led by increase in production of infrastructure/construction goods, consumer non-durable and capital goods segment which were up 9.5%, 6.1% and 5.8% YoY, respectively. 'Manufacturing of furniture and wearing apparel' has shown the highest growth in output during September 2018, up 32.8% and 20.9% YoY, respectively. Cumulatively, IIP for April-September 2018 witnessed growth of 5.1% YoY against 2.6% YoY in the same period a year ago
- CPI inflation for October printed at 3.31% YoY (3.70% YoY in September), driven lower by soft food prices. Deflation in vegetables, pulses and sugar continued to keep the food basket subdued. Core inflation surged to 6.22% YoY (5.88% YoY in September) on the back of a spike in health and transport costs

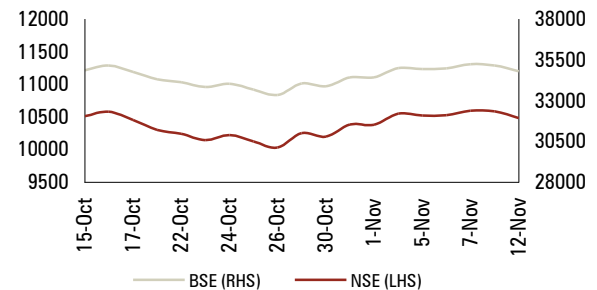
Nifty Heat Map

Titan	894.8 5.6%	TECHM	724.6 2.5%	Tata Steel	582.9 1.9%	Kotak Bank	1,153.7 1.6%	Cipla	531.9 0.9%
HCL Tech	1,036.8 0.9%	Infosys	664.2 0.7%	Dr Reddy	2,415.6 0.6%	Lupin	859.9 0.6%	IBULHSG FIN	865.3 0.4%
TCS	1,914.9 0.3%	L&T	1,367.2 -0.1%	Indusind Bank	1,493.0 -0.1%	ONGC	156.1 -0.2%	Wipro	323.4 -0.5%
GAIL	364.8 -0.7%	Grasim	860.8 -0.8%	UPL	733.2 -0.9%	NTPC	152.8 -1.1%	Axis Bank	606.6 -1.1%
HUL	1,654.3 -1.1%	HDFC Ltd	1,795.9 -1.1%	Bharti Airtel	296.2 -1.2%	ITC	273.9 -1.2%	RIL	1,080.0 -1.2%
HDFC Bank	1,921.1 -1.3%	ICICI Bank	352.4 -1.3%	Asian Paints	1,278.8 -1.3%	Sun Pharma	589.5 -1.3%	Bajaj Auto	2,652.3 -1.5%
Coal India	263.9 -1.7%	M&M	780.9 -1.8%	SBI	278.0 -1.9%	BPCL	291.2 -1.9%	Yes Bank	223.1 -2.1%
Bajaj Finserv	5,558.8 -2.3%	Ultratech	3,726.9 -2.4%	Eicher	21,933.6 -2.5%	Adani Ports	328.7 -2.7%	Maruti	7,087.8 -2.7%
Zee Ent.	437.8 -2.7%	Bharti Infratel	258.5 -2.8%	Vedanta Ltd	203.2 -2.8%	Power Grid	186.0 -3.0%	Hero Moto	2,839.4 -4.0%
Hindalco	229.3 -4.0%	Bajaj Finance	2,277.6 -4.1%	IOC	135.1 -4.7%	Tata Motors	186.1 -4.7%	HPCL	225.1 -6.7%

Today's Highlights

Results: Sun Pharma, Tata Steel, Nesco, MGL, Gati, Ashok Leyland, Abbott, Indoco, NCC, Glenmark, Ineos Styrolution, Mangalam

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	34,813	35,159	-1.0	1.1	2.2	20.9
Nifty	10,482	10,585	-1.0	0.9	-0.5	19.7

Institutional Activity

	CY16	CY17	YTD CY18	Yesterday	Last 5 Days
FII (₹ cr)	14,049	-40,663	-73,392	832	1,293
DII (₹ cr)	11,320	91,032	106,528	-1,074	-1,153

World Indices – Monthly performance

Index	Value	Chg (%)	Index	Value	Chg (%)
Shanghai	2,619	0.9%	BSE	34,813	0.2%
U.K.	7,053	0.8%	NSE	10,482	0.1%
Nikkei	22,270	0.8%	France	5,059	-0.7%
			Dow Jones	25,387	-1.7%
			Germany	11,325	-1.7%
			Kospi	2,052	-3.8%
			Nasdaq	7,201	-3.9%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	31,200	31,773	-1.8	-1.6	6.7
Silver (₹/kg)	36,947	38,205	-3.3	-2.5	-3.7
Crude (\$/barrel)	69.4	70.1	-1.0	-8.0	3.8
Copper (\$/tonne)	6073.75	6078.5	-0.1	0.6	-15.7
Currency					
USD/INR	72.89	72.50	0.5	1.5	-12.4
EUR/USD	1.12	1.12	0.2	-0.7	-6.4
USD/YEN	113.69	113.84	-0.1	-0.7	-0.9
ADRs					
HDFC Bank	89.6	92.1	-2.6	3.5	-9.5
Tata Motors	12.1	13.1	-7.6	7.4	-60.4
Infosys	9.3	9.5	-1.6	0.2	17.0
Dr Reddys Labs	33.4	33.3	0.4	-2.2	-11.4

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	6.50%	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%

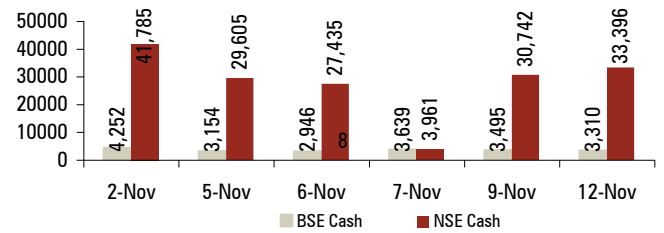
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20845.2	20730.76	114.44	0.55	4510000
Banks	29098.32	29039.13	59.19	0.20	13090000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18246.28	18196.16	50.12	0.28	4066000
Consumer Durables	19512.03	19347.47	164.56	0.85	8332000
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	12863.1	12993.6	-130.5	(1.00)	2858000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13584.52	13520.52	64	0.47	2504000
Power	1977.57	1968.98	8.59	0.44	6541000
PSU	7220.64	7196.1	24.54	0.34	25155000
Real Estate	1762.76	1768.27	-5.51	(0.31)	1834000

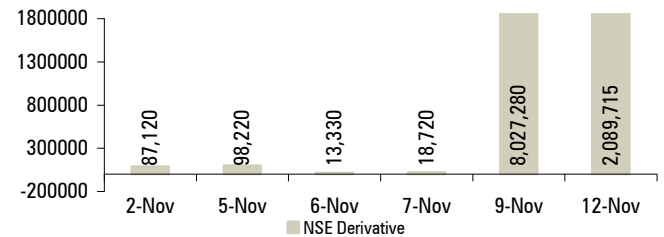
Key News for Today

Company/ Industry	News	View	Impact
Eicher Motors	According to media reports, workers at Eicher Motors' Royal Enfield plant at Oragadam (near Chennai) have called off their strike, which had been continuing since September 24, 2018	The company has suffered a production loss of 25,000 units in the five weeks ended October (and is currently enduring a loss of ~800 units per day) as a result of the strike. Resumption of production would signal a return of normalcy and would be an incremental relief for the company	↑

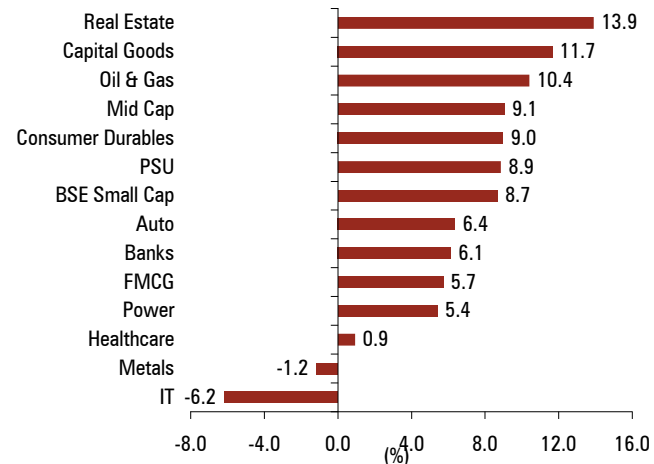
Exchange Cash Turnover (₹ crore)




NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Banking sector	As per media sources governor Mr. Urjit Patel has met Government in weekend and discussions happened over contentious issues. Accordingly there are possibilities of few banks moving out of PCA and that merged banks will also be removed from PCA. Also some relaxation on PCA rules on an overall basis and easing of capital rules not ruled out.	This will be positive for the PSU banks in PCA. And also merged banks and probable candidates for merger which can come out of PCA. Basel 3 Capital relaxation can be positive across the banks	
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Key developments (Continued...)

- The mutual fund industry recorded systematic investment plan (SIP) inflows to the tune of ₹ 7985 crore in October, which is an all-time high
- We expect Mahanagar Gas' growth momentum to remain steady with volume growth of 6.3% YoY supported by robust conversion rate of CNG vehicles. Volumes are expected at 2.9 mmscmd (CNG: 2.1 mmscmd, PNG: 0.8 mmscmd). Gross margins are expected to decline QoQ to ₹ 12.3 per scm in Q2FY19 (stable YoY) vs. ₹ 12.5 per scm in Q1FY19. Higher other expenses YoY will have an impact, which will lead to only marginal increase of 2.6% YoY in PAT to ₹ 128 crore
- Sun Pharma's Q2FY19 revenues are likely to increase ~16% YoY to ₹ 7698 crore mainly due to ~40% expected increase in US sales (ex-Taro) on the back of volume gains in existing products and new launches post Halol resolution. EBITDA margins are expected to increase 82 bps YoY to 21.5%. Net profit is expected to increase 6% YoY to ₹ 965 crore due to a strong operational performance, which is likely to be partly offset by higher tax rate (18% vs 10% in Q2FY18)
- For Q2FY19, Apollo Tyres' (APL) consolidated revenue is likely to grow 17% YoY to ₹ 4,083 crore supported by strong domestic CV demand. Average price of natural rubber declined 1.3% YoY but increased 5.9% QoQ to ₹ 131/kg. The input cost of other crude derivatives will further create some pressure on margins QoQ. Thus, EBITDA margins may expand 180 bps YoY to 12.3% (low base of Q2FY18) but may remain flat QoQ. PAT is likely to increase 48% YoY to ₹ 208 crore
- Ashok Leyland is expected to report a robust performance in Q2FY19 primarily driven by healthy 27% volume growth in the CV space. Total CV sales volume in Q2FY19 were at 51,958 units comprising LCV sales volume of 13,572 units, up 42% YoY and MHCV sales volume of 38,386 units, up 22% YoY. Consequent net sales in Q2FY19 are expected at ₹ 7746 crore, up 28% YoY. EBITDA in Q2FY19 is expected at ₹ 882 crore (EBITDA margins at 11.4%, up 130 bps YoY). PAT in Q2FY19 is expected at ₹ 537 crore, up 60% YoY
- We expect Mangalam Cement's revenues to grow 6.5% YoY to ₹ 253 crore. EBITDA is expected to fall 89% YoY to ₹ 2.9 crore with expected net loss at ₹ 12.4 crore
- We expect Engineers India to report topline growth of 15.9% YoY to ₹ 497.3 crore on the back of continued execution in the both consultancy and turnkey segment. EBITDA margins are also expected to remain strong at 29% for the quarter. However, EBITDA is likely to grow only 3.8% YoY due to high base effect (EBITDA margins of 32% in Q2FY18). PAT is expected to grow 3.9% YoY to ₹ 123.8 crore
- For Q2FY19, on the back of flattish realisations, we expect Tata Steel's domestic operations to report a healthy EBITDA/tonne of ₹ 16000/tonne (vs. ₹ 17077/tonne in Q1FY19). The EBITDA/tonne is likely to moderate QoQ due to increased raw material prices (iron ore and coking coal). Indian operations (standalone) are expected to report steel sale of 3.2 million tonne (MT) while European operations steel sales are likely to come in at 2.6 MT. We expect European operations to report EBITDA/tonne of US\$75/tonne. On a consolidated basis, the topline is expected to increase 20.9% YoY, 3.7% QoQ to ₹ 39243.7 crore. EBITDA is expected to increase 44.2% YoY, 5.3% QoQ to ₹ 6808.6 crore. Consolidated EBITDA margins are likely to come in at 17.3% (vs. 17.1% in Q1FY19 and 14.5% in Q2FY18)
- Shree Cements' revenues increased 21% YoY to ₹ 2586.6 crore mainly led by 18% YoY increase in cement revenues to ₹ 2,408 crore. EBITDA margins declined 614 bps YoY to 20.1% mainly led by higher power & fuel cost. Adjusted PAT declined 12.1% YoY to ₹ 185.8 crore mainly due to lower EBITDA margins and higher interest expenses. Reported PAT was at ₹ 49.3 crore dragged by ₹ 178 crore exceptional loss being IL&FS group exposure written-off. Further, the board has proposed capacity additions of 3 MT and 2.5 MT in Odisha and Jharkhand, respectively, which would involve a total outlay of ~ ₹ 900 crore
- MM Forgings (MMF) reported a decent set of Q2FY19 results. Its standalone revenue increased 58.3% YoY to ₹ 224.5 crore. Standalone EBITDA margin was at 19.3% (down 128 bps YoY & 71 bps QoQ) on the back of higher raw material cost, which was not fully offset by lower employee, power & fuel and other expenses. Reported standalone PAT increased 53.3% YoY to ₹ 21.3 crore

Key developments (Continued...)

- Eicher Motors reported a marginal muted performance in Q2FY19. Disappointment was witnessed on the margins front, which for the quarter came in at 30.3%, down 160 bps YoY. Lower margins were primarily driven by one-time expenses related to recent launched RE 650 twin in international markets. Consolidated revenues for Q2FY19 came in at ₹ 2408 crore (up 11.3% YoY). ASPs for RE (Royal Enfield) in Q2FY19 were at ₹ 1.14 lakh/unit, up 1.3% YoY while sales volumes were at 2.1 lakh units, up 3.6% YoY. EBITDA came in at ₹ 729 crore (up 5.7% YoY) with consolidated PAT at ₹ 549 crore, up 7.5% YoY
- Himadri Speciality Chemicals (HSCL) reported a flat performance in Q2FY19 (QoQ basis). Balance sheet for H1FY19, however, depicts no substantial increase in CWIP signalling the slow progress on capex execution. Total revenues in Q2FY19 came in at ₹ 601.8 crore, up 29% YoY. This is largely a realisation led growth given limitations over volume growth primarily tracking 90%+ capacity utilisation levels. EBITDA in Q2FY19 came in at ₹ 129.8 crore with corresponding EBITDA margins at 21.6%. PAT in Q2FY19 came in at ₹ 74.1 crore.
- Star Cement's Q2FY19 results were a mixed bag. While revenues and PAT were above our estimate, EBITDA was below our estimates. Revenues increased 28.7% YoY to ₹ 363 crore on the back of a weaker base. EBITDA margins declined 850 bps YoY to 19.1% due to higher raw material costs and cessation of transport subsidy. Net profit increased 41.3% YoY to ₹ 36.4 crore (vs. I-direct estimates of ₹ 33.1 crore) mainly driven by lower than expected tax expenses and also lower depreciation YoY
- Gulf Oil Lubricants declared Q2FY19 results, which were above our estimates. Revenues increased 29.2% YoY to ₹ 417 crore mainly due to strong volume growth of ~30% YoY. Core volume growth of 22% was above our estimates of 13%. However, lower margins, forex losses limited the upside with profitability at ₹ 40.3 crore (our estimate: ₹ 38.3 crore)
- NCL Industries reported a 21.5% rise in revenues to ₹ 228.8 crore. It posted a PBT of ₹ 7.08 crore vs ₹ 15.07 crore YoY due to higher power & fuel cost (up 54%) and freight costs (up 41%). PAT was at ₹ 7.69 crore vs. ₹ 9.72 crore YoY due to lower EBITDA margins and higher depreciation
- As per media reports, construction work on at least 150 national highway projects, covering over 5000 km, which were awarded during FY18, is yet to commence due to several reasons including non-availability of land and private developers taking time to tie up funds. More than 50 HAM projects awarded during this period are yet to achieve financial closure. The government and NHAI board have decided to focus on clearing the backlog of already awarded projects and speed up construction work rather than awarding more projects
- ITC's investment projects in Odisha, including the integrated foods manufacturing facility and luxury hotel in Bhubaneswar under 'WelcomHotel' brand will commence operations by end of next year
- As per media sources, Kellogg is contemplating an alliance with Haldiram's to foray into ethnic snacks and sweets market in India.
- Trai has released a consultation paper seeking industry opinion on whether Over the top (OTT) applications such as WhatsApp, Skype should be brought under regulatory framework. The last date for submission of comments is December 10, 2018
- As per media sources, Cafe Coffee Day (CCD) is planning to restructure its business by demerging all non-coffee businesses into a separate arm
- Lupin has received USFDA approval for the generic version of GSK's Meproin (Atovaquone, anti-infective) oral suspension 750 mg/5 ml. It is indicated for the prevention of Pneumocystis jirovecii pneumonia (PCP) in adults and adolescents aged 13 years and older who cannot tolerate trimethoprim sulfamethoxazole (TMP-SMX). According to IQVIA, annual sales of this drug is ~US\$119M
- Cipla has received USFDA approval for the generic version of Roche's Valcyte (Valganciclovir; antiviral) tablets 450 mg. According to IQVIA, annual sales of this drug is ~US\$79 million
- Lupin's Nagpur facility in Maharashtra has received 'Establishment Inspection Report (EIR) from USFDA, post the completion of a pre-approval inspection for Phenytoin Sodium Extended Release 100 mg capsules. The inspection conducted in September 2018 concluded without any observations.
- Cadila has received USFDA approval for the generic Nystatin and Triamcinolone Acetonide ointment USP. It will be manufactured at the company's Topical manufacturing facility at Ahmedabad. It is used to treat fungal skin infections.
- Dr Reddy's Duvvada (Vishakhapatnam) facility has been audited by Germany regulatory authority. As per the authority, the facility is considered compliant and EU-GMP certification continues to remain active with one specific exclusion of a new product. The Company will be submitting a detailed Corrective and Preventive Action Plan (CAPA) to the authorities
- As per media sources, Supreme Court will hear a slew of petitions filed by power sector firms against RBI directive issued on February 12, 2018. The directive has hit 80-100 companies from various sectors including power

Key developments (Continued...)

- As per media sources, SECI has raised the ceiling price it had set for two recent innovative tenders by 10 paise per unit of power to induce more developers to bid for the projects after tepid response in previous auctions. The government has now invited fresh bids for hybrid projects, which require solar and wind power generating facilities to be set up at the same site, and manufacturing-linked solar projects

Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) NIFTY momentum pick Daily 131
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Technical Outlook

Equity benchmarks edged lower for a second consecutive session. The Nifty settled at 10482, down 103 points or 1%. The price action formed a sizable bear candle vs. previous session, suggesting an extended breather after the (early October) rally of 640 points (10005 to 10645). Further, lack of faster retracement in either direction signifies extended consolidation (10650–10300) amid stock specific action. We believe ongoing healthy consolidation would help the index form a higher base. In the coming session, it may open gap down tracking weak global cues, suggesting prolonged consolidation. However, the enduring structural improvement makes us believe the index is likely to attract strong demand at the elevated support around 10300 in coming week, which should be used as an incremental buying opportunity that would pave the way for the Nifty to head towards 10760 in coming weeks as it is confluence of 78.6% retracement of last decline (11035–10005) at 10815 and bearish gap (10858–10755) on October 4, 2018.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Neutral	34813.0	34603.0	34026.0	35179.0	35756.0
Nifty 50	Neutral	10482.2	10417.0	10235.0	10598.0	10779.0
ACC LTD	Neutral	1438.7	1423.0	1382.0	1464.0	1505.0
AXIS BANK LTD	Neutral	606.6	602.0	588.0	615.0	629.0
HDFC BANK LTD	Neutral	1921.1	1904.0	1859.0	1949.0	1994.0
STATE BANK IND	Negative	278.0	276.0	269.0	283.0	290.0
HOUSING DEV FIN	Positive	1795.9	1778.0	1728.0	1827.0	1876.0
MARUTI SUZUKI IN	Positive	7087.8	6976.0	6675.0	7276.0	7577.0
TATA MOTORS LTD	Negative	186.1	184.0	174.0	193.0	202.0
MAHINDRA & MAHIN	Neutral	780.9	770.0	741.0	800.0	830.0
BAJAJ AUTO LTD	Negative	2652.3	2620.0	2535.0	2705.0	2790.0
TATA CONSULTANCY	Neutral	1914.9	1900.0	1862.0	1938.0	1975.0
INFOSYS LTD	Neutral	664.2	660.0	646.0	674.0	688.0
CIPLA LTD	Positive	531.9	526.0	513.0	539.0	552.0
OIL & NATURAL GA	Positive	156.1	156.0	153.0	159.0	162.0
RELIANCE INDS	Negative	1080.0	1069.0	1045.0	1093.0	1118.0
BHARTI AIRTEL	Positive	296.2	291.0	280.0	302.0	313.0
DLF LTD	Neutral	171.4	170.0	165.0	175.0	181.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range bound
Support	10410-10380	10300
Resistance	10485-10515	10750
20 day EMA		10466
200 day EMA		10707

Advances/Declines

	Advances	Declines	Unchanged
BSE	1017	1567	178
NSE	664	1141	83

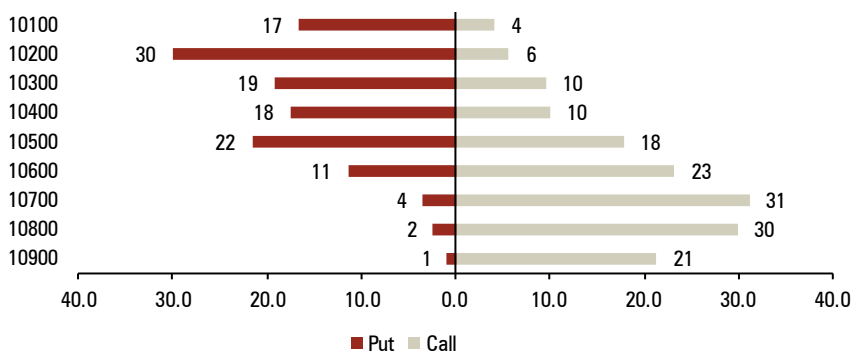
Daily Technical Calls

1. Buy United Spirits in the range of 629.00-631.00
2. Sell Motherson Sumi in the range of 163.50-164.00

*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) Jubilant Foodworks

Buy JUBFOO NOV Fut at ₹ 1115.00-1116.00

CMP: 1104

Target 1: 1127 Target 2: 1145

Stop Loss: 1103

ii) Tata Motors

Sell TATMOT NOV Fut at ₹ 184.00-184.40

CMP: 187

Target 1: 180.4 Target 2: 174.4

Stop Loss: 188.4

See Derivatives view for more details

Results/Events Calendar

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, Star Cement Aurobindo Pharma, NCL Eicher Motors, Gulf Oil Dredging Corp		Mahanagar Gas, Glenmark Ineos Styrolution, Nesco Sun Pharma, NCC, Abbott Indoco, Gati, Mangalam Ashok Leyland, Tata Steel		Motherson, MRPL, NBCC Thermax, UB, JK Lakshmi Prabhat Dairy, CESC PNC, Simplex Infra, Suven Vodafone, Apollo, Pfizer		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 ECB Current Account SA		US Housing Starts		US Initial Jobless Claims Japan All Ind Activity Index		Japan Natl CPI YoY EU Consumer Confidence		Nikkei Japan PMI Mfg Markit US PMI Mfg Markit Eurozone Mfg PMI			
26	November Monday	27	November Tuesday	28	November Wednesday	29	November Thursday	30	November Friday	01	December Saturday
Chicago Fed Natl Act Index		China Industrial Profits YoY Japan PPI Services YoY		US Wholesale Inv MoM US GDP Annualized QoQ		Japan Retail Trade YoY US Personal Income US Initial Jobless Claims EU Industrial Confidence		India GDP YoY India GVA YoY India Fiscal Deficit China Mfg PMI Japan Industrial Prodn YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
12-Nov	CPI YoY	IN	Oct	3.31%	3.60%
12-Nov	Industrial Prod YoY	IN	Sep	4.5%	4.3%
12-Nov	PPI YoY	JN	Oct	2.9%	2.8%
13-Nov	GDP SA QoQ	JN	3Q P	--	-0.3%
Date	Event	Country	Period	Expected	Prior
14-Nov	Wholesale Prices YoY	IN	Oct	4.93%	5.13%
14-Nov	CPI YoY	US	Oct	2.5%	2.3%
14-Nov	CPI YoY	UK	Oct	2.5%	2.4%
14-Nov	Retail Sales YoY	CH	Oct	9.2%	9.2%
14-Nov	Industrial Prod YoY	CH	Oct	5.8%	5.8%
14-Nov	Industrial Prod YoY	JN	Sep F	--	-2.9%
15-Nov	Trade Balance	IN	Oct	-\$16.00 B	-\$13.98 B
15-Nov	Initial Jobless Claims	US	Nov	--	214,000
16-Nov	Industrial Prod MoM	US	Oct	0.2%	0.3%
16-Nov	CPI YoY	EC	Oct F	2.2%	2.1%

Result Preview

Company	Revenue		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q2FY19E	YoY	QoQ	Q2FY19E	YoY	QoQ	Q2FY19E	YoY	QoQ	Q2FY19E	YoY	QoQ
Mahanagar Gas	710.2	20.8	5.0	209.7	4.7	-0.6	128.0	2.6	-0.3			
Tata Steel	39,243.7	20.9	3.7	6,808.6	44.2	5.3	2,021.7	93.9	4.5			
Sun Pharma	7,698.1	15.8	6.6	1,655.1	20.3	3.0	964.8	5.8	-2.4			
Gati	446.4	10.0	-2.0	17.0	-12.4	-22.3	1.6	-92.1	-70.8			
Ashok Leyland	7,746.2	28.1	23.9	882.3	44.2	36.3	537.0	60.7	45.1			
Glenmark	2,540.0	12.6	17.3	431.8	11.2	24.5	217.8	1.7	-6.5			
NCC	2,126.5	63.6	-9.9	233.9	88.4	-12.6	79.9	297.7	-22.9			
Mangalam Cement	269.1	6.5	-7.4	9.0	-77.0	-76.1	-5.6	PL	PL			

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
November 12, 2018	Result Update – Voltas Ltd
November 12, 2018	Result Update – Titan Company
November 12, 2018	Result Update – ONGC
November 12, 2018	Result Update – India Cement
November 12, 2018	Result Update – Amara Raja Batteries



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