

Daily Dossier

1st November 2017

Outlook

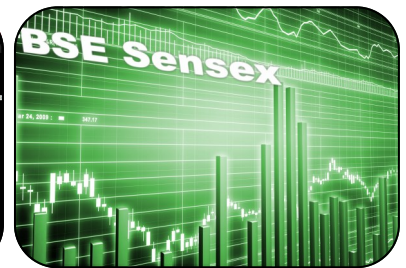
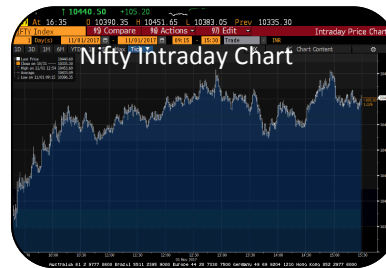
Nifty ended 1.02% up at 10440.50. Gap up opening followed by sharp rise towards our 2nd resistance led to end the session with a bullish Marubozu candle. Breaking out previous three day's high around 10380 is a positive development. Hence, in case of intraday retracement, Nifty may find support around 10380. Breaking out 10450 may unfold next leg of up-move towards 10480. Midway support is placed around 10420. Further, U.S. FOMC decision on Fed funds rate scheduled to be released tonight is going to be a short-term trend determining factor.

On the Nifty hourly chart; Nifty continues making new highs, despite negative divergence in RSI, propelled by strong global markets cues. Next resistance is placed around 10480.

Nifty overall chart pattern on multiple time frames shows, Nifty breaking out the range of 10320-10380 is a positive development, which may take the Nifty higher towards 10480.

**Nifty Crucial Supports & Resistances for tomorrow-
Supports- 10420, 10380 Resistances- 10450, 10480**

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- Open positional calls-**
- SUN PHARMA (CMP- 548.70)**- 10 days Positional buy call was given around 554-552 price zone for the TGT of 580. SL- below 540. (7 trading sessions left).
 - CASTROL (CMP- 404.75)**- T+5 Positional buy call was given around 404-403 price zone for the TGT of 415 & 420. SL- below 398. (3 trading sessions left).
 - HAVELLS (CMP- 491.75)**- T+5 Positional buy call was given around 488-487 price zone for the TGT of 510. SL- below 478. (3 trading sessions left).
 - TECH MAHINDRA (CMP- 488.50)**- 15 days Positional buy call was given around 477-475 price zone for the TGT of 490 and 505. SL- below 460. High made 498. (14 trading sessions left).
 - WIPRO (CMP- 293.55)**- T+7 Positional buy call was given around 293-292 price zone for the TGT of 304. SL- below 286. (6 trading sessions left).
 - PETRONET (CMP- 263.05)**- T+5 Positional buy call was given around 264-263 price zone for the TGT of 273. SL- below 259. (4 trading sessions left).

Top Stock Drivers For The Day

Name	News/Views	Impact
HERO MOTOCORP LTD. (CMP:3816.45)	<p>Following news came after market hours and likely to react tomorrow:</p> <p>Hero MotoCorp profit growth of 0.6 percent year-on-year for the quarter, backed by volume growth and operational performance. Profit for the quarter stood at INR1,010.5 crore against INR1,004.2 crore in corresponding quarter last fiscal. Revenue during the quarter grew by 7.3 percent year-on-year to INR8,362 crore, with a 11 percent increase in sales volumes. It has recorded highest-ever quarterly sales of 20,22,805 units, a growth of 10.9 percent over same quarter last fiscal. EBITDA increased 6.3 percent to INR1,455.7 crore but margin contracted 20 basis points to 17.4 percent compared with a year ago quarter.</p>	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 01-11-2017

Name	Last	Previous
NSE Cash	37910.58	35110.14
NSE F&O	693998.18	345493.57
BSE Cash	5,317.84	4,817.96
BSE F&O	0.73	0.73

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bharti Airtel	8.43	4.53	32,182,374	8,998,003
SBI	4.59	1.55	34,907,283	89,609,620
ICICI Bank	4.43	2.52	38,829,935	52,171,820
Vedanta	3.47	2.22	8,514,781	8,221,077
Hindalco	2.95	3.21	9,043,536	5,944,716

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HCL	1.54	7.32	1,628,831	3,251,537
UPL	2.16	2.08	2,683,256	2,372,499
Dr. Reddy's	3.05	0.23	1,176,092	793,885
Bharti Infratel	3.53	5.66	3,573,242	3,989,291
Eicher Motors	4.04	2.48	91,123	25,801

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>

<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

FII Derivatives Flow (In Crore) 01-11-2017

Instrument	Purchase	Sale	Net
Index Future	1864.56	1913.86	-49.31
Index Option	51747.41	51532.19	215.23
Stock Future	7517.23	7292.68	224.55
Stock Option	6881.47	6881.48	-0.01

Institutional Flow (In Crore) 01-11-2017

Institution	Purchase	Sale	Net
FII	6131.83	5093.52	1038.31
DII	4519.98	5187.89	-667.91

Market in Retrospect

Indian market extended their record breaking run for the second consecutive day led by strong gain in Bharti Airtel. The market was supported by banking heavyweights like ICICI Bank and SBI. Sensex and Nifty made an all-time of 33651.52 and 10451.65 respectively, before closing at 33600.27, up 1.17 percent and 10440.50, up 1.02 percent respectively.

Comparing with the benchmark indices, Nifty Midcap and Nifty Small-cap gained 0.55 percent and 0.57 percent respectively, intraday. Most of the major indices ended the day on a positive note. Nifty PSU Bank gained the most with 3.64 percent, followed by Nifty Realty and Nifty Fin services, gaining 2.59 percent and 1.97 percent respectively. However, sectors including Nifty Media, Nifty Pharma and Nifty IT closed keeping losses on the card.

Stock wise, Bharti Airtel, SBI and ICICI Bank ended being amongst the top gainers, surging 8.43 percent, 4.59 percent and 4.43 percent, respectively, whereas Eicher Motors, Bharti Infratel and Dr. Reddy's ended being top losers, declining 4.04 percent, 3.53 percent and 3.05 percent, respectively.

In NSE, 960 stocks advanced, 791 declined and 66 remained unchanged. The INDIA VIX stood at 12.14 against 12.44 on Tuesday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	55.07	0.67	1.23	5.50	6.54	11.98	17.96
BRENT Crude	61.69	0.73	1.20	5.91	8.98	18.03	16.45
Natural Gas	2.91	0.02	0.55	5.52	8.46	5.85	10.57

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	33600.27	387.14	1.17	1.69	7.40	3.15	20.53
Nifty	10440.50	105.20	1.02	1.41	6.66	3.22	21.03
BSE M Cap	16646.61	58.63	0.35	2.44	7.84	7.69	23.85
BSE S Cap	17697.18	96.69	0.55	3.13	9.83	10.09	30.54
Nifty MC 100	19686.65	108.25	0.55	2.47	8.72	6.34	23.56
BSE Auto	25362.73	52.03	0.20	1.70	4.89	2.07	13.86
BSE Capgoods	18442.75	19.48	0.11	2.13	7.40	3.00	24.40
BSE FMCG	10399.92	136.20	1.33	1.44	6.42	2.95	23.14
BSE Metal	15008.23	277.96	1.89	1.86	10.65	19.56	40.76
BSE Oil&Gas	16605.88	53.48	0.32	2.49	11.88	16.60	34.84
BSE Healthcare	14258.68	22.92	0.16	3.06	5.72	0.26	12.71
BSE Power	2347.37	1.83	0.08	0.84	6.40	1.10	16.25
BSE Realty	2368.79	67.51	2.93	8.10	14.69	8.31	53.19
BSE ConsDur	18352.75	112.86	0.61	2.03	4.55	12.30	43.54
BSE Bank	28852.76	568.76	2.01	1.85	6.76	1.58	29.68
BSE IT	10356.38	5.84	0.06	0.49	4.12	0.81	4.47

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1522.00	12.00	0.78	3.24	12.24	57.72	81.62
Baltic Dirty	871.00	33.00	3.65	4.50	12.24	37.82	32.98

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	64.63	0.12	0.19	0.42	1.01	0.85	3.24
USD Index	94.64	0.09	0.09	0.99	1.68	1.72	3.13
YUAN	6.61	0.02	0.36	0.42	0.63	1.62	2.34
GBP	1.33	0.00	0.28	0.48	0.28	0.76	8.76
EUR	1.16	0.00	0.06	1.46	0.88	1.40	5.28
YEN	114.01	0.33	0.29	0.35	1.16	3.27	8.60

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	124.90	0.20	0.16	0.64	2.46	11.67	27.80
Cotton	68.75	0.37	0.54	0.81	0.44	0.81	0.22
Sugar	14.68	0.06	0.41	3.53	4.11	5.66	25.63
Wheat	417.25	1.25	0.30	4.19	6.92	14.45	15.28
Soybean	986.50	1.75	0.18	0.03	0.82	0.59	0.25

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23377.24	28.50	0.12	0.28	4.34	6.43	29.61
Nasdaq	6727.67	28.71	0.43	1.96	3.57	5.73	30.54
S&P 500	2575.26	2.43	0.09	0.24	2.22	3.99	21.95
FTSE100	7513.87	17.27	0.23	0.85	1.87	1.17	8.58
CAC40	5530.98	26.62	0.48	2.88	3.75	7.86	23.70
DAX	13447.31	211.83	1.60	3.29	4.77	10.92	26.03
Mexico IPC	48625.53	229.74	0.47	3.05	3.42	5.02	2.80
Brazil Bovespa	74308.49	491.85	0.66	2.67	0.02	11.71	17.34
Russian RTS	1127.48	14.16	1.27	0.84	0.81	11.17	13.14
Japan Nikkei	22420.08	408.47	1.86	3.28	10.14	12.18	28.54
Hang Seng	28594.06	348.52	1.23	1.03	3.77	3.83	23.53
Taiwan Index	10806.36	12.56	0.12	0.52	4.07	3.54	16.54
Shanghai Comp	3395.91	2.57	0.08	0.03	1.40	3.14	8.76
KOSPI	2556.47	33.04	1.31	2.57	6.77	5.51	27.35
Malaysia KLCI	1743.93	3.99	0.23	0.28	0.66	1.20	4.37
Jakarta Comp	6038.15	32.36	0.54	0.21	2.33	4.01	11.49
Philippine SE	8365.26	69.31	0.84	0.20	2.37	4.33	12.97
Thai Exch	1714.55	6.82	0.40	0.75	2.47	8.76	13.96

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1278.61	7.73	0.61	0.11	0.10	0.78	0.72
Silver(\$/Ounce)	16.98	0.26	1.56	0.17	1.97	1.60	7.54
Aluminium	2141.75	1.25	0.06	0.13	2.97	12.98	23.51
Copper	6816.75	22.25	0.33	2.75	5.98	7.58	40.81
Zinc	3322.00	51.00	1.56	2.36	3.64	19.28	35.40
Lead	2402.50	4.25	0.18	2.34	3.59	4.11	17.25

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.39	0.01	0.53	1.63	2.50	6.16	30.90
UK	1.35	0.02	1.13	4.06	1.32	11.05	5.15
Brazil	4.71	0.01	0.21	0.23	6.08	1.75	1.68
Japan	0.06	0.01	14.09	12.86	10.29	21.80	232.61
Australia	2.70	0.04	1.31	1.99	4.76	0.37	13.47
India	6.89	0.02	0.34	1.18	3.33	6.88	0.97
Switzerland	0.07	0.01	8.86	1700.00	227.27	253.19	78.51
Germany	0.37	0.01	3.03	22.41	19.40	23.83	108.94

News Impact

Quarterly Result Updates

Godrej Consumer Products

Consolidated revenue of the company increased by 2.77% to INR2506.96 crores against INR2439.35 crores over the same period. However, it failed to beat the Bloomberg consensus estimate of INR2527 crores. The quarter also witnessed a 10% volume growth, driven by new launches. EBITDA increased by 13.80% to INR551 crores against INR484 crores on YoY basis led by the volume growth. Net Profit beat the Bloomberg consensus estimate of INR349 crores and reported at INR362 crores. It was up by 12.57% against INR321.54 crores last year. The board of directors has declared an interim dividend of INR1.00 per share on face value of INR1.

Zee Media Corporation

Revenue has improved by 9.65% QoQ basis and 24.53% YoY basis. Company's EBITDA was higher by 8.32% YoY and by 11.77% QoQ basis to INR6214.60 crores. It has reported a Standalone profit of INR5.89 crores in this quarter, growth of 34.77% compared with INR4.37 crores of previous Qtr and 1.22% compared with INR5.82 crores Sept Quarter of previous Year. EPS of the company stood at INR0.13, higher by 8.33% YoY basis. Net Income margin stood at 5.40% for this quarter while registering a fall of 125 bps YoY and rise of 100 bps QoQ basis. It has achieved an EBITDA margin of 17.48% in this quarter, a fall by 262 bps YoY and rise of 33 bps QoQ basis.

Tech Mahindra

Software firm Tech Mahindra's second quarter earnings beat analyst expectations on Wednesday as profit grew by 4.7 percent sequentially (up 29.7 percent year-on-year) to Rs 836 crore despite fall in other income and forex gain, backed by operational performance. Rupee revenue during the quarter grew by 3.7 percent quarter-on-quarter to Rs Rs 7,606 crore and dollar revenue increased 3.6 percent to USD 1,179.2 million, which were far ahead of analyst estimates. Earnings before interest and tax (EBIT) shot up 22.2 percent sequentially to Rs 840 crore and margin expanded by 160 basis points to 11 percent for the quarter ended September 2017. Forex gain for the quarter declined 16.7 percent to Rs 227 crore and other income fell 21.5 percent to Rs 322.2 crore compared with previous quarter. Tech Mahindra said it has added 21 clients during the quarter, taking total active clients list to 885. The company added 7 clients under USD 10 million category, 8 in USD 5 million band and 13 in USD 1 million band. Attrition rate (LTM) for the quarter declined to 16 percent against 17 percent in previous quarter, it added. IT utilisation in Q2 improved to 81 percent from 77 percent on sequential basis while IT utilisation (excluding trainees) was unchanged at 81 percent QoQ.

News Impact

Apar Industries Ltd

Apar Industries Ltd standalone revenue for the quarter came in at Rs. 1247 crore, registering 11% yoy decline. This was largely led by decline in revenue from conductors by 31% yoy to Rs.494 crore in Q2FY18. EBITDA for the quarter fell by 11.9% yoy to Rs. 88.2 crore with a corresponding margin contraction of 8 bps. EBITDA margin for the quarter stood at 7.1%. The PAT for the quarter came in at Rs. 26 crore, yoy decline of 43.3%. This was due to higher interest expenses by 48% yoy to Rs.36.4 crore in Q2FY18 vs Rs.24.5 crore.

TCI Express

Revenue has improved 0.20% QoQ basis and 9.98% YoY basis. Company's EBITDA was higher by 17.17% YoY and by 6.84% QoQ basis to INR19.72 crores. It has reported a profit of INR13.05 crores in this quarter, growth of 7.67% compared with INR12.12 crores of previous Qtr and 30.76% compared with INR9.98 crores Sept Quarter of previous Year. EPS of the company stood at INR3.41, higher by 30.65% YoY basis. Net Income margin stood at 6.41% for this quarter while registering a rise of 45 bps QoQ and rise of 102 bps YoY basis. It has achieved an EBITDA margin of 9.69% in this quarter, a rise by 60 bps YoY and rise of 60 bps QoQ basis.

Auto Sales Update for the Month of October 2017

Companies	Oct'17	Oct'16	YoY Chg	Sep'17	MoM Chg
Maruti Suzuki	146,446	133,793	9.46%	163,071	-10.19%
M&M	51,149	52,008	-1.65%	53,663	-4.68%
Tata Motors	53,197	52,813	0.73%	53,965	-1.42%
Ashok Leyland	12,914	12,533	3.04%	15,370	-15.98%
Escorts	10,205	8,970	13.77%	10,353	-1.43%
Eicher Motors	69,492	59,127	17.53%	70,431	-1.33%

The October Auto sales data for major companies remained in negative territory in terms of growth rate on MoM basis. Eicher Motors performed exceptionally well while reporting 17.53% growth on YoY basis. Escorts' registered a stellar performance by selling 10,205 units while reflecting a growth of 13.77%. Maruti Suzuki sold 146,446 units, up 9.46% YoY but down by 10.19% MoM basis. Mahindra & Mahindra reported a disappointing number in terms of units sold, down by 1.65% YoY & 4.68% MoM basis. Tata Motors sold 53,197 units, up 0.73% YoY but dropped by 1.42% MoM basis.

News Impact

Other Domestic News

Adani buys Rlnfra's Mumbai power biz for INR1,000 cr, aims to reduce debt

Adani Transmission said it had completed the acquisition of operational transmission assets of WRSS Schemes of Reliance Infra for INR1,000 crore. In effect, its power-wheeling network crossed the 8,500 circuit km mark. It further said ATL completed the acquisition of 100 per cent stake of WRTM and WRTG, with operational transmission lines aggregating 3,063 ckt kms, with a deal valuation of INR1,000 crore. This acquisition is in sync with the ATL strategy to enhance the value of its stakeholders through organic as well as inorganic growth.

Alembic Pharma acquires US-based firm Orit Labs

Alembic Pharmaceuticals announced that through its wholly owned subsidiary, Alembic Pharmaceuticals Inc., it has completed the acquisition of West Caldwell, New Jersey, USA based generic drug developer, Orit Laboratories LLC along with real estate, owned by Okner Realty LLC. With this acquisition, Alembic will now have a total of 69 abbreviated new drug application (ANDA) approvals (61 final and 8 tentative) from United States Food & Drug Administration (USFDA). Financial details of the transaction was not disclosed. The acquisition increases Alembic's breadth and capabilities in the US with a competent R&D team bringing complementary skill sets in soft gelatin based oral solids and oral liquids.

Govt approves sale of entire 73% stake in Dredging Corp

The government approved the sale of its entire 73.47% stake in Dredging Corporation of India Ltd (DCI). cabinet has approved the sale of government's entire 73.47% stake in the company which could fetch about INR1,400 crore to the exchequer.

CCEA gives nod to INR10,000 crore SBA for fertiliser subsidy

The government gave ex-post facto clearance to implementation of the Special Banking Arrangement (SBA) of INR10,000 crore for payment of outstanding claims towards fertiliser subsidy in 2016-17. The government is making available urea and 21 grades of P&K (phosphate and potassium) fertilisers to farmers at subsidised prices through fertiliser manufacturers and importers. To make funds available to fertiliser companies against their subsidy claims, the finance ministry had approved the SBA of INR10,000 crore with government interest liability limited to G-Secs rate.

Events

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
Mindtree Ltd			Cash dividend of INR2 effective 02-11-2017
ICICI Prudential Life Insurance.Ltd			Cash dividend of INR2.30 effective 02-11-2017
Supreme Petrochem Ltd			Cash dividend of INR1 effective 02-11-2017
Repro India Ltd			Corporate meeting effective 02-11-2017

Domestic Events

- **Quarterly Results:** Andhra Bank, Akzo Nobel India Limited, Borosil, CERA, Glenmark Pharmaceuticals Ltd., Hathway, HEG, ICRA, Natco Pharma Ltd., Orient Cement Ltd, Power Grid, The Ramco Cements Limited, Royal Orchid Hotels Ltd., Ujjivan Financial Services Ltd, Vedanta Limited

Global Events

- Japan Consumer Confidence for October 2017,
- The U.S. Initial Jobless Claims for October 28, 2017,
- Euro Area Manufacturing PMI for October 2017.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.



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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Sell	0 to <-10%
Neutral	No Rating

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