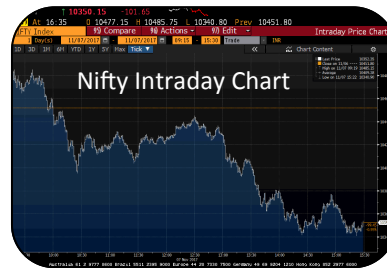


Daily Dossier

7th November 2017

Outlook

Nifty ended 0.97% down at 10350.15. Failing to penetrate the pivotal resistance of 10500 led to the intraday correction towards breaking down both our supports placed around 10450 and 10420. Chart pattern suggests, Nifty breaking down recent consolidation in the price band of 10380-10500 might be an advanced indication of a very short-term correction towards 10320 and 10260. Hence, staying cautious on rise is advised. Upside resistances are placed around 10380 and 10420.



On the Nifty hourly chart; negative divergence in RSI took its toll and dragged down the Nifty below 10420. Immediate support is placed around 10320, 100 hourly EMA.

Nifty overall chart pattern on multiple time frames shows, Nifty closing below the recent consolidation in the price band of 10380-10500 may lead to a short term correction towards 10320 and 10260. However, considering the broader uptrend and chart pattern we still prefer buying on dips around critical support levels.

**Nifty Crucial Supports & Resistances for tomorrow-
Supports- 10320, 10260 Resistances- 10380, 10420**

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Open positional calls-

VEDANTA [Strike 350] Nov CE (CMP- 6.80)- Positional buy call was given around 6 price zone for the TGT of 10. SL - below 4.



Top Stock Drivers For The Day

Name	News/Views	Impact
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD. (CMP:5466.65)	<p>Following news came after market hours and likely to react tomorrow:</p> <p>Revenue of the Company reported to be at INR1115.32 crores which came in line with the bloomberg consensus estimate. However, Net Profit beat the Bloomberg consensus estimate of INR188.80 crores and reported to be at INR192.41 crores in this quarter.</p>	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 07-11-2017

Name	Last	Previous
NSE Cash	40573.39	35436.46
NSE F&O	684814.62	400546.18
BSE Cash	5,238.76	5,126.87
BSE F&O	0.73	0.73

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HCL	3.75	2.45	2,980,306	1,421,661
Infosys	2.89	3.65	6,721,410	2,903,988
HPCL	2.45	0.55	9,274,235	3,769,125
Tech Mahindra	2.18	2.40	4,208,801	2,803,668
TCS	1.67	3.28	1,348,446	584,682

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
UPL	2.90	7.44	2,835,242	1,823,558
Bharti Airtel	3.42	3.45	6,358,001	15,461,660
SBI	3.59	3.73	21,883,541	23,703,070
Cipla	7.22	3.19	7,331,364	1,772,002
Lupin	16.88	16.36	25,028,579	1,118,056

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) 07-11-2017

Instrument	Purchase	Sale	Net
Index Future	2777.64	3545.15	-767.51
Index Option	71204.16	69485.49	1718.67
Stock Future	8333.97	9239.27	-905.30
Stock Option	8697.38	8569.98	127.41

Institutional Flow (In Crore) 07-11-2017

Institution	Purchase	Sale	Net
FII	5563.47	5102	461.47
DII	4168.52	6214.59	-2046.07

Market in Retrospect

Indian benchmark indices opened the session on a positive note but couldn't hold its momentum as it was dragged by losses in pharma and energy stocks. Sensex and Nifty closed the day at 33370.76, down by 1.07% and 10350.20, down by 0.97% respectively.

Comparing the benchmark indices, Nifty Midcap declined by 1.61%, where as Nifty Smallcap declined by 1.73% intraday. Except Nifty IT, all the sectors closed the session in red. Nifty IT gained 2.22%, backed by rupee depreciation against USD. Nifty Pharma dragged the market most by 4.29%, followed by Nifty PSU Banks with 3.92%.

Stockwise, HCL Tech, Infosys and HPCL were among the top gainers with 3.75%, 2.89% and 2.45% respectively, where as Lupin, Cipla and SBI were among the top losers declining 16.88%, 7.22% and 3.59% respectively.

In NSE, 450 stocks advanced, 1282 declined and 69 remained unchanged. The INDIA VIX was 13.23 against 13.02 on Monday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	57.37	0.04	0.07	5.39	16.27	16.04	27.67
BRENT Crude	64.11	0.22	0.34	5.10	15.70	21.51	23.67
Natural Gas	3.11	0.03	1.05	7.08	1.81	0.71	4.08

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	33370.76	360.43	1.07	0.47	4.89	3.40	21.53
Nifty	10350.15	101.65	0.97	0.14	3.71	2.91	21.81
BSE M Cap	16543.46	246.33	1.47	0.27	4.44	6.05	28.10
BSE S Cap	17668.37	242.53	1.35	0.39	6.25	9.68	35.59
Nifty MC 100	19488.25	319.55	1.61	0.46	5.18	4.94	26.92
BSE Auto	25323.26	237.56	0.93	0.36	3.00	1.96	15.69
BSE Capgoods	18326.12	205.48	1.11	0.53	5.85	3.09	27.90
BSE FMCG	10306.65	23.14	0.22	0.42	2.49	2.28	19.77
BSE Metal	14742.92	245.71	1.64	0.09	4.10	15.64	41.02
BSE Oil&Gas	16310.24	217.51	1.32	1.46	5.45	8.33	38.38
BSE Healthcare	14037.53	510.98	3.51	1.71	0.42	1.06	9.07
BSE Power	2291.18	42.14	1.81	2.47	2.44	2.15	15.60
BSE Realty	2330.95	53.53	2.24	1.29	10.64	5.75	57.67
BSE ConsDur	19790.11	410.99	2.03	7.17	9.56	13.84	58.94
BSE Bank	28631.34	366.04	1.26	1.23	5.22	1.67	29.25
BSE IT	10690.22	215.85	2.06	3.17	5.75	4.05	8.91

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1473.00	3.00	0.20	3.98	4.84	42.18	69.31
Baltic Dirty	820.00	23.00	2.73	5.86	5.67	33.55	24.43

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	65.03	0.35	0.53	0.43	0.51	1.87	2.63
USD Index	95.09	0.33	0.35	0.57	1.37	1.77	2.75
YUAN	6.64	0.01	0.08	0.06	0.21	1.24	2.07
GBP	1.31	0.00	0.04	0.95	0.01	0.94	6.00
EUR	1.16	0.00	0.42	0.72	1.59	1.92	4.71
YEN	114.12	0.28	0.25	0.39	1.26	2.96	8.50

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	124.65	0.90	0.72	0.36	4.12	14.36	32.89
Cotton	68.69	0.16	0.23	0.45	0.22	2.64	0.45
Sugar	14.51	0.05	0.34	1.56	3.79	1.02	27.85
Wheat	427.75	3.00	0.70	2.21	3.55	12.84	13.24
Soybean	992.00	2.00	0.20	0.74	0.92	1.41	0.35

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23548.42	9.23	0.04	0.86	3.40	6.47	28.96
Nasdaq	6786.44	22.00	0.33	1.31	2.98	6.31	31.36
S&P 500	2591.13	3.29	0.13	0.71	1.64	4.44	21.56
FTSE100	7547.19	11.33	0.15	0.77	0.37	0.25	10.93
CAC40	5502.70	2.96	0.05	0.02	2.69	5.69	23.38
DAX	13473.76	8.99	0.07	1.88	4.03	9.96	28.89
Mexico IPC	48967.01	432.17	0.89	0.49	2.66	4.71	1.91
Brazil Bovespa	74310.79	395.37	0.53	2.19	2.29	9.38	16.02
Russian RTS	1147.94	35.73	3.22	1.87	0.95	11.53	17.91
Japan Nikkei	22937.60	389.25	1.73	4.21	10.86	14.37	33.54
Hang Seng	28994.34	397.54	1.39	2.65	1.88	4.71	27.16
Taiwan Index	10840.34	54.15	0.50	0.43	2.92	2.47	17.96
Shanghai Comp	3413.58	25.40	0.75	0.60	1.93	4.09	8.94
KOSPI	2545.44	3.97	0.16	0.87	6.30	6.12	27.43
Malaysia KLCI	1750.94	8.65	0.50	0.17	0.74	1.52	6.08
Jakarta Comp	6060.45	9.63	0.16	0.91	2.63	5.41	12.52
Philippine SE	8521.81	1.26	0.01	2.72	2.54	6.63	18.40
Thai Exch	1712.75	1.01	0.06	0.50	0.99	8.84	14.01

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1276.35	5.46	0.43	0.44	0.00	1.49	0.39
Silver(\$/Ounce)	17.03	0.18	1.03	1.97	1.37	4.74	6.72
Aluminium	2151.25	14.50	0.67	0.38	0.96	13.88	25.38
Copper	6937.00	72.50	1.06	1.43	4.84	9.28	39.37
Zinc	3264.00	13.00	0.40	0.21	1.02	16.51	34.07
Lead	2503.00	45.25	1.84	4.37	0.54	6.86	20.05

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.33	0.01	0.54	2.12	1.27	3.37	27.53
UK	1.26	0.00	0.16	5.56	7.70	10.45	4.66
Brazil	4.69	0.03	0.59	0.23	0.72	4.48	1.01
Japan	0.03	0.01	33.33	54.93	42.86	55.56	169.57
Australia	2.58	0.01	0.51	3.26	8.28	1.45	9.92
India	6.93	0.03	0.48	0.95	2.50	7.25	1.33
Switzerland	0.11	0.01	8.82	40.51	640.00	65.67	67.54
Germany	0.34	0.00	0.00	7.44	26.80	26.80	118.18

News Impact

Quarterly Result Updates

Bharat Heavy Electricals Ltd Q2 Results update

Bharat Heavy Electricals Ltd has posted a revenue of INR6297.05 crores, decreased by 5.51% YoY and increased by 14.91% QoQ basis. Company's EBITDA was higher by 4.21% YoY and by 10.94% QoQ basis to INR 389.63 crores. It has reported a Net Profit of INR 115.42 crores in this quarter, rise of 42.81% on QoQ basis. The company has could not meet the Bloomberg estimates in terms of Revenue and Net Profit. However, in terms of EBITDA it has surpassed estimates by 53%. Company's other expenses and finance cost have increased significantly. It has achieved an EBITDA margin of 6.19% in this quarter, a fall by 64 bps QoQ and rise of 92 bps QoQ basis. EPS of the company stood at INR 0.31, higher by 3.33% YoY basis and 40.91% on QoQ.

Magadh Sugar & Energy

Revenue for the quarter ended September 30, 2017 increased by 3.5% to INR180.27 crore against INR174.07 crore over the corresponding quarter last year. EBITDA declined by 62% to INR11.17 crores on 17% increase in operating expenses over the corresponding quarter last year. Net Profit reported to be at INR3.49 crore, down by 58% against INR8.22 crore last year. EBITDA Margin was at 6.19%, down by 1050 bps, where as PAT margin was down by 278 bps at 1.94%.

Future Retail

Revenue from Operations increased by 8% to INR4506 crores against INR4191 crores over the same period last year. It was backed by 10.2% same stores sales growth during the quarter. EBITDA increased by 59% to INR214 crores against INR135 crores on the back of better operational costs. Net Profit increased by 108% to INR153 crores against INR74 crores during the same period. EBITDA Margin stood at 4.75%, up by 153 bps, where as PAT Margin increased by 160 bps to 3.4% during the reported quarter.

Glaxosmithkline Consumer Healthcare

Revenue of the Company came in line with the bloomberg consensus estimate. However, it declined by 6.49% to INR1115.32 crores against INR1192.76 crores over the same period last year. Company's EBITDA was higher by 4.4% YoY to INR316.33 crores. Net Profit beat the Bloomeberg consensus estimate of INR188.80 crores for the quarter. It was reported at INR192.41 crores in this quarter, growth of 4.73% compared with INR183.72 over the corresponding quarter last year. EPS of the company stood at INR45.75, higher by 4.74% YoY basis. It has achieved an EBITDA margin of 28.36% in this quarter, up by 296 bps YoY, where as Net Profit margin reported at 17.25%, up by 185 bps.

News Impact

Gulf Oil Lubricants India Limited

Consolidated Sales rose by 5.95% to INR322.94 crore in Q2-18 from INR304.79 crore in Q2-17. QoQ sales down by 1.01% to INR322.94 crore in Q2-18 from INR326.23 crore in Q1-18. PAT rose by 38.01% to INR40.41 crores in Q2-18 from INR29.28 crores in Q2-17. QoQ PAT rose by 17.88% to INR40.41 crore in Q2-18 from INR34.28 crore in Q1-18. Pat margin expanded by 290 bps YoY. EBITDA margin expanded by 470 bps point on YoY basis in this quarter. Consolidated H1-18 Sales rose by 4.72% to INR649.18 crore in H2-18 from INR619.92 crore. PAT rose by 25.25%. YoY topline and bottom line rose significantly YoY basis. Company has announced dividend of INR5 per share. The Company recorded an excellent overall volume growth of around 13% keeping its momentum of growing much faster than the market and competition. Their new chennai plant is on track and major construction work is near completion, which will give them a positive break in near future.

Gujarat Gas

Consolidated Sales rose by 12.31% to INR1430.18 crore in Q2-18 from INR1273.46 crore in Q2-17. QoQ sales down by 5.72% to INR1430.18 crore in Q2-18 from INR1516.91 crore in Q1-18. PAT declined by 12.08% to INR61.08 crores in Q2-18 from INR69.47 crores in Q2-17. QoQ PAT down by 41.47% to INR61.08 crore in Q2-18 from INR104.35 crore in Q1-18. EBITDA margin declined by 350 bps point on YoY basis in this quarter. Consolidated H1-18 Sales rose by 16.32% to INR2947.09 crore in H2-18 from INR2533.70 crore. PAT rose by 16.98%. YoY topline rose significantly however bottom line declined due to fuel price fluctuation. Q2 below estimates due to lower margins on account of higher gas cost and other expenses, higher other expenses partly due to flood relief efforts and unrecoverable GST related impact We are expecting volumes to bounce back in Q3 due to ramp-up of new areas and uptrend of fuel price.

Aditya Birla Capital Ltd

Aditya Birla Capital Ltd has reported net sales of INR3243.18 crores during the period ended September 30, 2017 as compared to INR1253.81 crores in the year ago quarter. It posted a Net Profit of INR226.61 crores as against INR135.31 Cr in the corresponding period previous fiscal.

Balrampur Chini

Revenue from Operations grew by 31.97% to INR1236.84 crores against INR937.22 crores over the corresponding quarter last year. EBITDA declined by 16.6% to INR147.46 crores against INR176.79 crores as expenditures increased by 43.25% over last year. Net Profit declined by 22% to INR82.39 crores against INR106 crores on YoY basis.

News Impact

Indian Overseas Bank

- Indian Overseas Bank reported a weak second quarter of FY18 where the loss widened by 144.95% over the previous quarter.
- The Net Interest Income stood at INR1520.38 Cr, registering a growth of 48.39% QoQ and 18.24% YoY.
- The bank reported a Net Loss of INR1222.50 Cr as compared to a loss of INR499.09 Cr in the previous quarter and INR765.13 Cr in the year ago period.
- The provisions were higher by 39.20% QoQ and 31.84% YoY at INR2238.09 Cr. The recovery in NPA accounts was significantly higher at INR6749 Cr as against INR3534 Cr in the half year ended previous fiscal. The total slippage for the quarter was restricted to INR2693 Cr as against INR2720 Cr in the previous quarter.
- The provision coverage ratio improved to 55.88% as against 50.19% in the year ago period.
- The asset quality improved on a QoQ basis. The bank reported a GNPA of 22.73% as a percentage of total loans as against 23.60% in the previous quarter. The NNPA stood at 13.86% against 14.97% in the previous quarter. However the bank's asset quality is still one of the worst in the industry.
- The deposits growth was muted which increased from INR210748 Cr to INR211548 Cr. The CASA stands at 36.26% as against 31.50% in the year ago period.
- The Gross Advances stood at INR152664 Cr as against INR150238 Cr in the previous quarter.

Other Domestic News

Tata Motors cuts debt costs with first offshore loan in 2 years

Tata Motors Ltd. is raising funds from the international syndicated loan markets after a gap of almost two years in a bid to lock in one of the lowest borrowing costs for a non-investment grade borrower. Tata Motors is marketing a GBP640 million facility at 104 basis points more than the London interbank offered rate for a tranche due in July 2022 and 145 over Libor for obligations maturing July 2023, according to people familiar with the matter. Group company Tata Chemicals Ltd., rated Ba1 by Moody's Investors Service and BB+ by Fitch Ratings Ltd., similar to Tata Motors, raised GBP140 million in 2016 at a margin of 199 basis points more than Libor.

News Impact

BHEL aims non-power revenue to 40% by 2022

The state-owned power equipment major, Bharat Heavy Electricals is aiming at doubling the non-power revenue by 2022 and the projects will be executed on a turnkey basis. The areas like municipal water, Ganga mission, solar, aerospace, defence and metro and high speed rail projects have been identified as growth drivers. Currently, power and associated business contribute 80 per cent of the revenue for the company, while the rest 20 per cent have been generated by the Railways and other electrical products. The new areas of diversification like municipal water projects, solar, clean Ganga mission, metro projects and high speed trains, aerospace and defence would help the power equipment maker to transform into an engineering powerhouse.

HCL Foundation to invest Rs 110 cr in UP's village development project

HCL Technology's corporate social responsibility arm HCL Foundation would pump in INR110 crore into a village located in Uttar Pradesh's Hardoi district. The funds will be utilised for the 'Samuday' development project that was launched in the district around two years ago. The project, which covers around 720 villages and around 90,000 households, is aimed at registering improvements across various socio-economic verticals such as education, livelihood, health, infrastructure, sanitation and agriculture.

RCom in talks with parties to renegotiate tower business sales

Debt-laden Reliance Communications said it is renegotiating the tower business deal with all interested parties, including Brookfield Infrastructure Group. In December last year, Reliance Communications had inked binding agreements to sell 51 per cent stake in its tower business to Canada-based Brookfield Infrastructure and its institutional partners for INR11,000 crore but the deal fell through after the company called off its merger with Aircel.

State miner NMDC may bid for USD9 bn diamond project in Madhya Pradesh

India's state-owned miner NMDC Ltd plans to bid for a USD9 billion diamond project in Madhya Pradesh, competing against resources conglomerates Adani and Vedanta, according to the industry sources. The Bunder deposit, which is estimated to hold around 32 million carats of diamonds, was abandoned by global miner Rio Tinto earlier this year. The state government is likely to auction the deposits later this month following planned changes to the National Mineral Policy that could enable wider participation, a senior state government official said on condition of anonymity.

Events

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

Company	Record Date	Ex-Date	Details
Godrej Consumer Products Ltd			Cash dividend of INR1 effective 08-11-2017
TVS Motor Co Ltd			Cash dividend of INR2 effective 08-11-2017
TCI Express Ltd			Cash dividend of INR1 effective 08-11-2017
Info Edge India Ltd			Cash dividend of INR2.50 effective 08-11-2017
Navin Fluorine International Ltd			Cash dividend of INR3.40 effective 08-11-2017

Domestic Events

- Quarterly Results:** Bombay Dyeing, Harita Seating, Hawkins Cooker, Meghmani Organi, Mindteck, Pidilite Ind, Thermax, Vinyl Chemicals, Voltas, Arvind Ltd, Ashok Leyland Ltd, Cesc Ltd, Chennai Petroleum, Orporation Ltd, Greenply Industries Ltd, Gujarat Alkalies & Chemicals Ltd, Muthoot Finance Ltd, Nagarjuna Fertilizers And Chemicals Ltd, New Delhi Television Ltd, Oriental Bank Of Commerce, Petronet Lng Ltd, Shree Cement Ltd.

Global Events

- ECB Non-Monetary Policy Meeting.,
- China Balance of Trade for October 2017.,
- Japan Foreign Exchange Reserve 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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