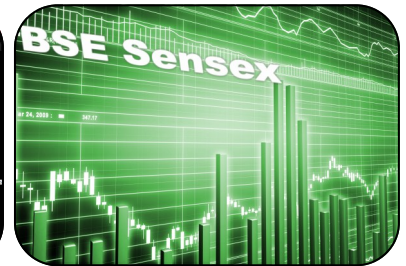


Daily Dossier

8th November 2017

Outlook

Nifty ended 0.45% down at 10303.15. Nifty intraday pullback found strong resistance around day's high 10384 towards ending the session nearer to day's low 10285.50. It closed below our 1st support of 10320. Closing below 10380, as discussed in our previous communication, may lead to a very shorter-term correction towards 10260. Hence staying cautious on rise is advised. However, broader chart pattern, where prolonged upward-trending channel breakout is still well intact. Hence, bulls may find 10260 very alluring. Next support is placed around 10220.



On the Nifty hourly chart; negative divergence in RSI took its toll and pushed the Nifty into a corrective mode below 10320, our 1st support. Next most crucial support is placed around 10260.

Nifty overall chart pattern on multiple time frames shows, after breaking down 10380-10500 price range, it is again coming onto the prolonged upward trending channel break out support placed around 10260. We prefer selective buying on dips around 10260.



**Nifty Crucial Supports & Resistances for tomorrow-
Supports- 10260, 10220 Resistances- 10320, 10380**

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Open positional calls-

T+5 Pair strategy call-

Buy INFRA TEL Nov Fut (CMP- 435.75) on dips @ 435 for the TGT- 452, SL- 426

Sell TATA MOTORS Nov Fut (CMP- 441.40) on rise @ 448 for the TGT-430, SL- 458

T+7 Positional call-

BHARTI AIRTEL [Strike- 470] Nov PE (CMP- 6.40)- buy on dips around 7- 6.5 price zone for the TGT of 12 & 15. SL- below 4.00 !!*

Top Stock Drivers For The Day

Name	News/Views	Impact
	Following news came after market hours and likely to react tomorrow:	
Gujarat Alkali (CMP:730.80)	Topline came in at INR595 Crores, up by 1.31% YoY. EBITDA increased to INR160.95 as against 122.09 Crore reported for same quarter last year, up 31.82% YoY. PAT came in at INR106.39 Crore, up 21.69% YoY.	

Intraday Chart of Sensex



Market Turnover (Rs. Crore) 08-11-2017

Name	Last	Previous
NSE Cash	35160.73	40573.39
NSE F&O	800879.10	684814.6
BSE Cash	17,588.55	5,238.76
BSE F&O	*NA	0.78

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	4.12	0.29	3,566,147	3,343,609
Axis Bank	3.36	1.82	19,642,327	11,460,620
Asian Paints	2.69	0.32	691,775	367,663
Cipla	2.48	0.66	5,570,213	2,933,705
Sun Pharma	1.93	1.99	4,530,173	5,646,265

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI	2.41	3.22	20,242,447	24,788,630
Yes Bank	2.53	4.71	25,323,557	14,249,490
Tata Motors	3.02	0.10	11,193,613	11,282,550
Bharti Airtel	3.70	8.12	45,366,234	14,445,730
Vedanta	4.11	6.25	9,880,490	7,359,461

Bulk and Block Deals

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

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

* Data not updated till 6 p.m.

FII Derivatives Flow (In Crore) 08-11-2017

Instrument	Purchase	Sale	Net
Index Future	1688.98	2291.46	-602.48
Index Option	74195.48	74712.63	-517.15
Stock Future	6852.63	9140.46	-2287.83
Stock Option	7331.38	7357.82	-26.44

Institutional Flow (In Crore) 08-11-2017

Institution	Purchase	Sale	Net
FII	12418.41	16256.68	-3838.27
DII	6917.14	3878.98	3038.16

Market in Retrospect

Indian benchmark indices continued to fell for the second consecutive session as it was dragged down by index heavy-weights like Vedanta, Bharti Airtel, Tata Motors, etc. Sensex closed the day down by 0.46% to 33218.81, where as Nifty declined by 0.45%, closing the day at 10303.15.

Comparing with the benchmark indices, Nifty Midcap and Nifty Smallcap underperformed and were down by 0.64% and 1.07% respectively. Sectorwise, Nifty IT continued its positive rally for the third consecutive sessions. It gained 0.66% intraday, followed by Nifty Pharma and Nifty Media with 0.27% and 0.14% respectively. Nifty PSU Bank declined the most with 2%, followed by Nifty Metal and Nifty Nifty Realty with 1.38% and 0.78% respectively.

Stockwise, Tech Mahindra, Axis Bank and Asian paints were among the top gainers with 4.12%, 3.36% and 2.69% respectively, where as, Vedanta, Bharti Airtel and Tata Motors were among the top losers declining 4.11%, 3.70% and 3.02% respectively.

In NSE, 461 stocks advanced, 1056 declined and 49 remained unchanged. The INDIA VIX was 13.61 against 13.23 on Tuesday.

Energy Markets

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	57.10	0.08	0.14	5.19	15.89	16.17	26.99
BRENT Crude	63.72	0.09	0.14	5.44	15.21	21.51	22.82
Natural Gas	3.13	0.03	0.95	7.92	2.50	1.07	0.10

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	33218.81	151.95	0.46	1.14	4.41	3.76	20.40
Nifty	10303.15	47.00	0.45	1.32	3.24	3.25	20.60
BSE M Cap	16416.61	126.85	0.77	1.38	3.64	6.51	26.66
BSE S Cap	17497.99	170.38	0.96	1.13	5.22	10.02	34.07
Nifty MC 100	19363.45	124.80	0.64	1.64	4.51	5.55	25.75
BSE Auto	25152.96	170.30	0.67	0.83	2.31	1.67	13.02
BSE Capgoods	18309.97	16.15	0.09	0.72	5.76	3.97	27.64
BSE FMCG	10296.98	9.67	0.09	0.99	2.39	3.59	19.87
BSE Metal	14514.00	228.92	1.55	3.29	2.49	12.02	38.32
BSE Oil&Gas	16097.62	212.62	1.30	3.06	4.08	9.28	35.23
BSE Healthcare	14025.96	11.57	0.08	1.63	0.34	2.33	8.01
BSE Power	2274.65	16.53	0.72	3.10	1.70	1.00	14.39
BSE Realty	2307.95	23.00	0.99	2.57	9.54	9.68	56.39
BSE ConsDur	19615.57	174.54	0.88	6.88	8.59	13.22	57.21
BSE Bank	28482.60	148.74	0.52	1.28	4.68	2.51	27.53
BSE IT	10731.72	41.50	0.39	3.62	6.16	4.98	8.98

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1477.00	4.00	0.27	3.72	5.12	42.29	62.13
Baltic Dirty	814.00	6.00	0.73	6.11	4.90	32.14	23.15

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	64.97	0.06	0.09	0.58	0.60	2.06	2.54
USD Index	94.85	0.07	0.07	0.03	1.12	1.28	3.08
YUAN	6.63	0.01	0.13	0.45	0.11	1.12	2.33
GBP	1.31	0.00	0.28	1.08	0.21	1.06	5.86
EUR	1.16	0.00	0.12	0.26	1.30	1.33	5.21
YEN	113.67	0.18	0.16	0.22	0.87	2.80	7.56

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	125.40	0.70	0.56	1.99	3.54	14.29	30.14
Cotton	68.58	0.12	0.18	0.63	0.42	3.12	1.55
Sugar	14.65	0.07	0.48	0.27	4.79	0.27	25.75
Wheat	425.25	2.00	0.47	1.73	4.11	12.14	14.65
Soybean	997.50	1.50	0.15	0.63	1.48	1.63	0.25

Global Indices (Updated at 4:30 pm)

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	23557.23	8.81	0.04	0.77	3.44	6.66	28.50
Nasdaq	6767.78	18.65	0.27	0.60	2.69	6.24	30.31
S&P 500	2590.64	0.49	0.02	0.60	1.62	4.68	21.08
FTSE100	7514.56	2.96	0.04	0.30	0.17	0.43	9.75
CAC40	5469.60	13.81	0.25	0.86	2.00	4.75	22.11
DAX	13375.92	14.66	0.11	0.75	3.15	8.73	27.50
Mexico IPC	49004.52	37.51	0.08	0.31	2.58	4.53	1.10
Brazil Bovespa	72414.88	1895.91	2.55	3.19	4.79	6.65	12.87
Russian RTS	1154.21	8.60	0.75	3.79	1.88	10.19	18.81
Japan Nikkei	22913.82	23.78	0.10	4.10	10.74	14.59	33.44
Hang Seng	28907.60	86.74	0.30	1.10	1.58	3.78	26.18
Taiwan Index	10818.99	21.35	0.20	0.12	2.72	2.37	17.38
Shanghai Comp	3415.46	1.89	0.06	0.58	1.99	4.07	8.50
KOSPI	2552.40	6.96	0.27	0.16	6.60	6.58	27.40
Malaysia KLCI	1744.20	6.74	0.38	0.02	1.12	2.10	4.83
Jakarta Comp	6049.38	11.07	0.18	0.19	2.44	4.11	10.58
Philippine SE	8508.49	13.32	0.16	1.71	2.38	6.54	16.43
Thai Exch	1714.65	1.90	0.11	0.01	1.10	8.70	13.57

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1281.19	5.88	0.46	0.51	0.36	1.61	0.43
Silver(\$/Ounce)	17.12	0.16	0.94	0.20	1.71	3.94	6.90
Aluminium	2112.50	38.75	1.80	1.37	0.86	8.57	22.78
Copper	6792.75	144.25	2.08	0.35	2.66	6.40	33.72
Zinc	3202.00	62.00	1.90	3.61	2.90	12.45	30.52
Lead	2488.50	14.50	0.58	3.58	1.11	6.33	20.20

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.31	0.01	0.31	2.73	2.19	2.01	24.40
UK	1.21	0.02	1.46	9.68	11.01	4.84	1.94
Brazil	4.75	0.06	1.34	0.89	0.61	5.58	2.86
Japan	0.03	0.01	18.75	57.38	53.57	62.86	142.62
Australia	2.57	0.01	0.35	4.85	8.60	2.06	9.35
India	6.93	0.01	0.10	1.11	2.62	7.37	2.00
Switzerland	0.13	0.00	2.46	78.57	733.33	81.16	62.24
Germany	0.32	0.01	1.53	13.67	29.85	32.07	71.28

News Impact

Quarterly Result Updates

Ashok Leyland

Hinduja Group flagship Ashok Leyland on Wednesday reported a standalone net profit of INR334.25 crore for the September quarter, fuelled by higher income and increased export volumes. The company had posted a net profit of INR294.41 crore during the same period of the previous fiscal. Total income during the quarter under review stood at INR6,102.55 crore. It was INR4,943.23 crore during the July- September quarter of FY16-17 and the export volumes grew by 39% to 4,437 units during the quarter. EBITDA is INR 611.80 crore, against INR536.49 crore, same period last year, up 14% YoY basis. The company has achieved 10.1% EBITDA margin in Q2 and has registered a double-digit EBITDA margin in 10 out of the past 11 quarters. But the company has failed to meet the Bloomberg estimates. Sales of medium and commercial vehicles in domestic market were up by 22% and the volume of light commercial vehicles was at 9,588 units, an increase of 18%.

CESC

CESC standalone revenue for the quarter came in at INR2088 crore, registering 3.6% yoy increase. EBITDA for the quarter fell by 14.6% yoy to INR505 crore with a corresponding margin contraction of 513 bps. EBITDA margin for the quarter stood at 24.2%. This margin contraction was led by increase in cost of electrical energy purchased and other expenses as proportionate to sales. The PAT for the quarter came in at INR247 crore, yoy increase of 2.1%. This was mainly due to net regulatory income of INR9 crore for the quarter as against Rs. 106 crore of net expenses in corresponding quarter of last year.

Shree cement Ltd

Shree cement Ltd has posted a revenue of INR2136.83 crores, increased by 4.14% YoY and decreased by 16.89% QoQ basis. Company's EBITDA(ex OI) was lower by 21.42% QoQ and by 20.08% YoY basis to INR 560.47 crores. It has reported a Net Profit of INR 211.50 crores in this quarter, fall of 51.94% on QoQ basis and 27.44% YoY. The company has could not meet the Bloomberg estimates in terms of Net Profit. Barely met Revenue estimates and surpassed EBITDA by 14.90%. Company's Freight expenses and power & fuel cost have increased significantly. It has achieved an EBITDA (excluding Other Income) margin of 26.23% in this quarter, a fall by 151 bps QoQ and 795 bps on YoY basis. EPS of the company stood at INR 60.71, lower by 27.44% YoY basis and 51.94% on QoQ basis.

News Impact

Bombay Dyeing & Mfg Company Limited

Bombay Dyeing & Mfg Company Limited reported a very good second quarter of FY18 where top line rose by 34.76% however the bottom line rose by 244.39% YoY basis.

- EBITDA rose by 213.93% to INR172.6 crores in Q2-18 from INR54.98 crores in Q2-17. QoQ EBITDA rose by 109.34% to INR172.6 crore in Q2-18 from INR82.45 crore in Q1-18.
- EBITDA margin expanded by 1420 bps point on YoY basis in this quarter.
- PAT margin expanded by 1470 bps point on YoY basis in this quarter
- Their real estate segment is the main reason behind their positive bottom line, this segment jumped by 37.15% QoQ basis and 250.11% YoY basis.

Chennai Petroleum Corporation Limited

Chennai Petroleum Corporation Limited reported a good second quarter of FY18 where top line down by 2.05% however the bottom line rose by 221.35% YoY basis.

- EBITDA rose by 144.3% to INR645.89 crores in Q2-18 from INR264.38 crores in Q2-17. QoQ EBITDA rose by 219.04% to INR645.89 crore in Q2-18 from INR202.45 crore in Q1-18.
- EBITDA margin expanded by 370 bps point on YoY basis in this quarter.
- PAT margin expanded by 210 bps point on YoY basis in this quarter. PAT rose by 221.35% YoY basis.
- Bottom line improved due to decline in raw material price by 6.6% YoY basis.

GNFC

GNFC posted a PAT of INR166 Crore in Q2FY18 as against INR165 Crore for the same quarter last year. The company's revenues increased by 3 per cent for the quarter at INR1, 507 crore, up from INR1, 462 crore recorded in the same quarter last year. Finance cost reduced by 49 per cent as compared to that during the second quarter of last fiscal 2016-17. For the half-year period of April-September, the company's net profits increased by seven per cent to touch the highest ever level of INR232 crore as against INR 216 crore in the same period last year. Revenues for the six-month period increased by 6 per cent to INR 2,561 crore, as against INR 2,410 crore in the same period last year.

News Impact

Hawkins Cooker

Revenue of the company for the quarter ended September 30, 2017 increased by 14% to INR163.26 crores against INR143.36 crores last year. EBITDA increased by 50% to INR29.85 crores as Raw Material cost and other expenses dropped by 7% and 15% respectively on YoY basis. Net Profit increased by 56% to INR18.80 crores against INR12 crores over the same period last year. EBITDA Margin and PAT Margin reported to be at 18.28%, up by 541 bps and 11.51%, up by 308 bps respectively.

City Union Bank

City Union Bank reported 17% rise in net profit to INR145 crore for the second quarter ended 30 September, 2017-18. The bank had registered a net profit of INR124 crore during the September quarter of last fiscal. Its total income rose to INR996.12 crore during the quarter under review, from INR894.87 crore in the year-ago period. Its asset quality deteriorated slightly as gross non-performing assets (NPAs) as a percentage of gross loans increased to 3.07% at the end of September a year ago, compared to 2.69% a year ago.

Arvind Ltd

Arvind reported a moderate second quarter of FY18 where top line rose by 12.75% however the bottom line declined by 15.85% YoY basis.

- EBITDA down by 6.51% to INR237.46 crores in Q2-18 from INR254.43 crores in Q2-17. QoQ EBITDA rose by 14.91% to INR237.86 crore in Q2-18 from INR207 crore in Q1-18.
- EBITDA margin declined by 70 bps point on YoY basis in this quarter.
- Top line meet the Bloomberg estimates however bottom line down by 6.79% from their estimate.
- Revenue from textile segment down by 7.69% however their other segments like branded apparels rose by 31.23% and engineering segment rose by 98.19%.
- EBITDA declined due to higher raw material cost and employee benefit expenses. PAT declined due expansion in their branded apparels segment.
- The company board has approved demerger of branded apparel business to Arvind Fashions and demerger of engineering division to Anveshan.

News Impact

Other Domestic News

BHEL bags INR350 crore order from Power Grid

Bharat Heavy Electricals Limited has bagged an order worth INR350 crore for setting up two 765 kv substations in West Bengal. This is the largest value 765 kv substation project order for BHEL so far. The order has been placed on BHEL by Powergrid Medinipur-Jeerat Transmission Ltd (PMJTL), a wholly-owned subsidiary of Power Grid Corp. The project has to be completed on engineering, procurement & construction (EPC) basis.

Henkel calls off talks to buy 26% stake in Jyothy Labs

German consumer goods firm Henkel AG has called off talks to acquire a 26% stake in Indian soaps and detergent maker Jyothy Laboratories Ltd. Henkel AG chose not to exercise its option to buy as much as 26% in Jyothy Labs because the companies were not happy with the direction the talks were taking. Henkel's period of exclusivity, or the time a seller gives a buyer to agree to a transaction before the assets are offered to others, expired on 31 October after being extended from 31 March.

Bharti Airtel stock price tanks 6% as Qatar Sovereign Fund reduces its stake to zero from 5%

A Qatari investor is selling a 5 per cent stake in top Indian telecoms carrier Bharti Airtel on Wednesday for about INR9,500 crore (USD1.46 billion), adding to the sanctions-hit Gulf nation's recent stake sales in foreign companies. Three Pillars Pte Ltd, an affiliate of the Qatar Foundation, has put up for sale through stock market transactions about 199.9 million shares in Bharti Airtel in a price range of INR 473-490 each which they bought at INR340 per share in 2013. The stock price fell almost 6 per cent on Wednesday as more than 243 million shares changed hands in multiple block deals. The plan for the stake sale was reported after market close on Tuesday. The sale comes at a time when other Qatari firms, including its sovereign wealth fund, are cutting stakes in foreign companies to raise cash and withstand pressure on the economy, which has been hit by sanctions imposed by Saudi Arabia, the United Arab Emirates, Bahrain and Egypt since early June.

Events

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

Company	Record Date	Ex-Date	Details
Transport Corp of India Ltd			Cash dividend of INR0.60 effective 09-11-2017
PI Industries Ltd			Cash dividend of INR1.50 effective 09-11-2017
SQS India BFSI Ltd			Cash dividend of INR4 effective 09-11-2017
Deco-Mica Ltd			Corporate meeting effective 09-11-2017

Domestic Events

- Quarterly Results:** Allcargo Logistics Ltd., Allsec Technologies Ltd., Amara Raja Batteries Ltd., Amrutanjan Health Care Ltd., Aurobindo Pharma Ltd., Bajaj Electricals Ltd., Capacite Infraprojects Ltd, Coffee Day Enterprises Ltd., HPCL, Jindal Steel & Power Ltd., Magma Fincorp Ltd., NHPC, Steel Authority Of India Ltd., Page Industries Ltd., SRF, Tata Motors, V-Mart Retail Ltd.

Global Events

- Japan Machine Orders for September 2017.
- China Inflation for October 2017.
- The U.S. Initial Jobless Claims for November 04, 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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