

Opening Bell

Market Outlook

Indian markets are expected to open flat to negative today taking mixed cues from Asian markets. The markets would watch out for corporate results and DII flows in the coming days.

Markets Yesterday

- Indian markets ended in the green on the back of positive sentiments driven by Reliance's results and encouraging comments of the World Bank on the Indian economy
- US markets ended modestly higher amid optimism about the economic outlook and possibility of major tax reform

Key Developments

- For Q2FY18E, Bajaj Auto's revenues are expected to increase 11% YoY to ₹ 6721 crore on account of 3.8% YoY volume growth to ~1.07 million units & 7.5% YoY expected growth in blended realisation. EBITDA margins are expected to expand ~210 bps QoQ to 19.4% due to better product mix (higher share of premium 2-W & 3-W) and positive operating leverage. PAT is expected to decline 1.3% YoY to ₹ 1108 crore
- ACC is expected to report volume growth of 5.3% YoY in Q2FY18 mainly led by capacity expansion in the east (2.8 MT in Jamul). This coupled with realisation growth of 0.5% YoY is expected to result in topline growth of 5.8% YoY. The EBITDA/t is expected to decline 1.2% YoY to ₹ 439/t mainly due to higher freight (driven by rise in diesel prices) and other expenses (led by higher maintenance cost). Further, PAT is expected to increase 76.4% YoY mainly led by higher other income
- Glenmark has received USFDA approval to market generic version of Merck's Emend capsules (anti-emetic) in the US. The drug had US sales of US\$64.9 million (IMS MAT August 2017)

Nifty Heat Map

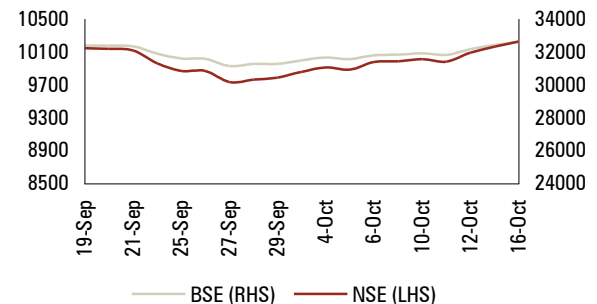
IDEA	83.1 5.3%	Bharti Airtel	453.3 5.2%	Vedanta Ltd	335.2 4.3%	M&M	1,368.6 3.3%	Tata Motors	437.1 2.9%
HUL	1,281.3 2.6%	Sun Pharma	548.0 2.5%	Cipla	606.8 2.3%	NMDC	123.0 2.1%	Dr Reddy	2,403.5 2.1%
Bajaj Auto	3,224.8 2.0%	BPCL	498.4 2.0%	Hindalco	271.4 1.8%	ONGC	172.1 1.4%	Coal India	290.7 1.2%
ACC	1,789.7 1.1%	ICICI Bank	274.3 1.1%	TCS	2,584.4 1.0%	Infosys	939.0 1.0%	Cairn India	285.4 0.8%
Ambuja Cement	279.8 0.8%	Lupin	1,070.3 0.8%	ITC	267.5 0.6%	Tata Steel	715.0 0.6%	L&T	1,144.7 0.5%
Tata power	82.0 0.4%	HDFC Bank	1,857.2 0.3%	Hero Moto	3,776.7 0.3%	GAIL	438.0 0.1%	Power Grid	205.8 0.0%
RIL	876.8 0.0%	Kotak Bank	1,082.5 0.0%	Ultratech	4,004.3 0.0%	SBI	252.1 0.0%	HDFC Ltd	1,762.9 -0.2%
NTPC	175.5 -0.2%	BHEL	84.1 -0.2%	Asian Paints	1,171.1 -0.3%	HCL Tech	923.0 -0.4%	Grasim Ind	1,142.5 -0.4%
Maruti	7,842.0 -0.4%	Wipro	290.7 -0.4%	Tech M.	473.8 -0.5%	Yes Bank	367.7 -0.5%	United Spirits	2,419.3 -0.8%
PNB	133.9 -0.9%	Bank of Baroda	138.2 -1.0%	IDFC	65.5 -1.1%	Axis Bank	520.4 -1.7%	Indusind Bank	1,716.0 -2.0%

Today's Highlights

UK, EU CPI YoY

Results: Wipro, ACC, Axis Bank, Bajaj Auto, BlueDart, HT Media

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	32,634	32,433	0.6	4.3	22.6	22.6
Nifty	10,231	10,167	0.6	4.5	25.0	21.9

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	15,459	14,049	-19,417	-30	-3,009
DII (₹ cr)	66,249	11,320	71,415	273	3,371

World Indices – Monthly performance

Nikkei	U.K.	Kospi	Germany	Dow Jones
21,256	7,527	2,482	13,004	22,957
6.5%	4.3%	3.9%	3.9%	3.2%
France	Nasdaq	NSE	BSE	Shanghai
5,363	6,624	10,231	32,634	3,370
2.9%	2.7%	1.4%	1.1%	0.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,868	29,675	0.7	0.6	7.3
Silver (₹/kg)	40,021	39,783	0.6	1.7	1.5
Crude (\$/barrel)	57.8	57.8	0.0	0.5	1.7
Copper (\$/tonne)	7122	6859	3.8	10.7	29.0
Currency					
USD/INR	64.72	64.93	-0.3	0.9	5.0
EUR/USD	1.18	1.18	-0.1	-0.3	12.0
USD/YEN	112.10	112.19	-0.1	0.4	4.3
ADRs					
HDFC Bank	96.5	98.7	-2.2	2.4	62.6
Tata Motors	33.3	32.8	1.5	4.9	-4.7
Infosys	14.6	14.7	-0.6	0.8	-0.8
Dr Reddys Labs	36.6	36.0	1.6	1.0	-20.4

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	6.00%	6.25%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	September	3.28%	3.36%
Current Account Balance	Q2	-14.3bln \$	-3.4bln \$
Exports - USD	July	22.54bln \$	23.56bln \$
FX Reserves, USD Final	w/e	375.72bln \$	372.73bln \$
GDP Quarterly yy	Q1	5.70%	6.10%
GDP Annual	12M	7.10%	7.60%
Imports - USD	July	33.99bln \$	36.52bln \$
Industrial Output yy	August	4.30%	1.20%
Manufacturing Output	August	3.10%	0.10%
Trade Deficit - RBI	Q2	-41.2bln \$	-29.7bln \$
Trade Deficit Govt - USD	September	8.98bln \$	11.64bln \$
WPI Food yy	September	2.04%	5.75%
WPI Fuel yy	September	9.01%	9.99%
WPI Inflation yy	September	2.60%	3.24%
WPI Manufacturing Inflation yy	September	2.72%	2.45%

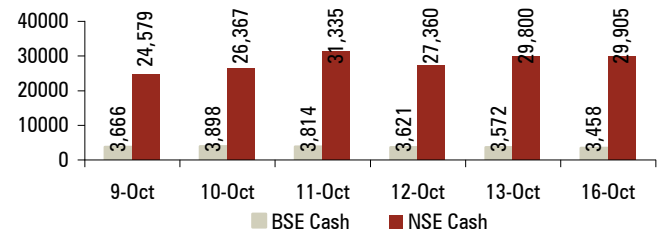
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	25043.83	24749.72	294.11	1.19	1741000
Banks	27748.27	27746.15	2.12	0.01	5942000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17447.74	17399.05	48.69	0.28	4066000
Consumer Durables	18451.79	18311.3	140.49	0.77	532000
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	14712.37	14421.03	291.34	2.02	5368000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	15691.2	15624.79	66.41	0.43	2534000
Power	2238.85	2241.81	-2.96	(0.13)	9220000
PSU	8537.96	8523.92	14.04	0.16	13226000
Real Estate	2154.67	2131.91	22.76	1.07	5257000

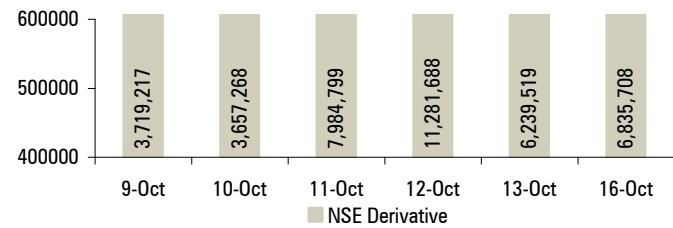
Key News for Today

Company/ Industry	News	View	Impact
Hindustan Media Ventures (HMVL)	HMVL reported a 7.7% YoY decline in ad revenues (our estimate 4% growth) owing to a continued weak macroeconomic environment, GST concerns and RERA impact	Since HMVL's results are consolidated into HT Media, we expect weak results from HT Media, especially on the overall ad revenue front	↓

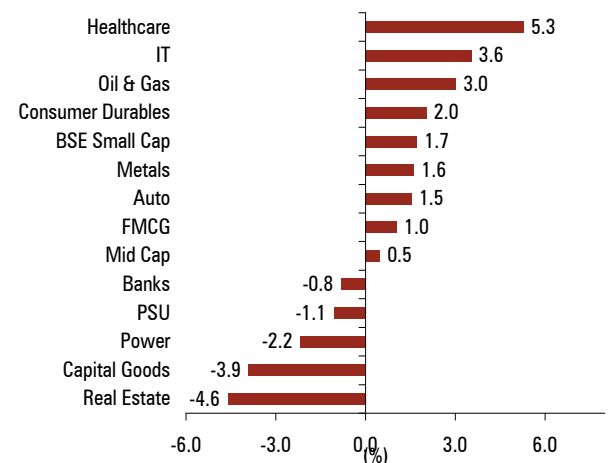
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key developments (Continued...)

- BlueDart's revenues are expected to grow 5% YoY to ₹ 696.4 crore. EBITDA margins may fall 180 bps YoY to 9.5%. Absolute EBITDA may de-grow 12% YoY to ₹ 66 crore. Continued elevated depreciation of ₹ 11 crore (up 2% YoY) and lower other income (down 14% YoY) would further impact PAT, which is expected to de-grow 18% YoY to ₹ 35.2 crore
- Bajaj Finance reported strong AUM growth of 38% YoY leading to profit surging 36% YoY to ₹ 556 crore. NII growth continued at a healthy pace of 36% YoY but down 10% QoQ due to seasonally strong Q1. Led by expansion and brand building spends, opex continued to inch upwards. Overall results were in line with expectations
- Federal Bank posted healthy growth in advances at 24.7% YoY to ₹ 80646 crore, led by growth across all segments, corporate book being the highest at 36% YoY. Healthy growth in NII at 23.8% YoY, led by 18 bps QoQ margin expansion supported the operational performance. Led by lower slippage in the corporate book, pace of bad asset accretion slowed to ₹ 284 crore vs ₹ 425 crore in Q1FY18. Overall GNPA ratio improved ~3 bps QoQ to 2.39%
- DCB Bank's Q2FY18 performance remained muted on the back of lower-than-expected business growth and subdued non-interest income at 5.9% YoY. Led by margin expansion of 26 bps YoY and ₹ 7 crore of income tax refund, NII growth remained healthy at 30.8% YoY to ₹ 248 crore. However, the CI ratio also inched up to 60.3% in Q2FY18. On asset quality, GNPA accretion continued its run rate at ₹ 30.6 crore with GNPA ratio increasing ~6 bps at 1.8%
- As per media sources, National Pharmaceutical Pricing Authority (NPPA) and the Department of Pharmaceuticals (DoP) have proposed an amendment to the four-year-old Drug Price Control Order (DPCO), which aims to bring non-scheduled drugs under price control by changing the price setting method. Also, if a company is launching a new drug that may be a combination of a scheduled and a non-scheduled drug, the regulator will fix the ceiling price of the drug
- The World Steel Association, in its short range outlook, forecasts global steel demand will reach 1,622.1 million tonne (MT) in 2017. In 2018, it forecasts global steel demand will reach 1,648.1 MT (growth of 1.6% YoY). Global steel demand (ex-China) is expected to reach 856.4 MT in 2017 increasing 2.6% YoY and 882.4 MT in 2018 (up 3.0% YoY)
- As per media sources, leather exports and production are expected to rise 10% by 2019 according to the Minister of State for Commerce and Industry. The Centre has undertaken various initiatives to boost the leather sector. Also, the Minister has announced that all Footwear Design and Development Institutes (FDDIs) will become institutes of national importance with the implementation of the FDDI Act, which was approved by Parliament
- As per media sources, Reliance Industries and British Petroleum have submitted fresh investment plans for the development and production from KG-D6 basin
- As per media sources, big oil companies like Reliance Industries, Total Oil, Essar Oil and British Petroleum have plans to open 2000-3000 fuel pumps in coming years posing a competitive risk to state run oil marketing companies

Nifty Chart



NIFTY Index (NSE Nifty 50 Index) NIFTY Weekly Daily 19APR2017-16OCT2017
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Technical Outlook

Equity benchmarks began the truncated festive week in high spirits as the Nifty as well as the Sensex made new life-time highs. Broader markets also fared in line with the benchmark as NSE midcap and small cap indices rose 0.52% and 0.30%, respectively. The price action formed a bull candle, which maintained a higher high higher low compared to the previous week. In the coming session, follow through above Monday's high (10243) will signal extension of the up move towards the 10300 region as it is the 123.6% reciprocal retracement of the September 2017 decline. The bullish gap area formed in last Friday's session around 10120 region will act as immediate technical support for the index in coming sessions.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
S&P BSE SENSEX INDEX	32633.6	32491.0	32347.0	32733.0	32831.0	Positive
Nifty 50	10230.9	10189.0	10148.0	10257.0	10284.0	Positive
ACC LTD	1789.7	1775.0	1759.0	1802.0	1813.0	Positive
AXIS BANK LTD	520.4	512.0	504.0	530.0	540.0	Positive
HDFC BANK LTD	1857.2	1841.0	1826.0	1872.0	1888.0	Positive
STATE BANK IND	252.1	249.0	247.0	254.0	257.0	Positive
HOUSING DEV FIN	1762.9	1747.0	1730.0	1780.0	1796.0	Positive
MARUTI SUZUKI IN	7842.0	7793.0	7743.0	7914.0	7985.0	Positive
TATA MOTORS LTD	437.1	430.0	422.0	442.0	446.0	Positive
MAHINDRA & MAHIN	1368.6	1340.0	1312.0	1386.0	1404.0	Positive
BAJAJ AUTO LTD	3109.4	3061.0	3013.0	3149.0	3187.0	Positive
TATA CONSULTANCY	2584.4	2562.0	2541.0	2597.0	2611.0	Positive
INFOSYS LTD	939.0	934.0	929.0	943.0	947.0	Positive
CIPLA LTD	606.8	597.0	588.0	612.0	618.0	Positive
OIL & NATURAL GA	172.1	171.0	169.0	174.0	175.0	Positive
RELIANCE INDS	876.8	862.0	846.0	893.0	908.0	Positive
BHARTI AIRTEL	453.3	438.0	422.0	464.0	474.0	Positive
DLF LTD	173.0	171.0	169.0	175.0	177.0	Positive

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Trend Reversal		
Support	10200-10170	9900
Resistance	10250-10280	10600
20 Days EMA		10004
200 days EMA		9451.20091

Advances / Declines

	Advances	Declines	Unchanged
BSE	1279	1420	145
NSE	813	920	89

Daily Technical Calls

- Buy Tata Communication in the range of 720.00-722.00
- Sell M&M Financial in the range of 434.00-435.00

*All recommendations are of October Future

See Momentum Pick for more details

Intraday Derivative Strategy

i) Jubilant Foodworks

Buy JUBFOO OCT Fut at 1570.00-1572.00

CMP: 1554

Target 1: 1582 Target 2: 1600

Stop Loss: 1558

ii) Canara Bank

Sell CANBAN OCT Fut at 304.80-305.00

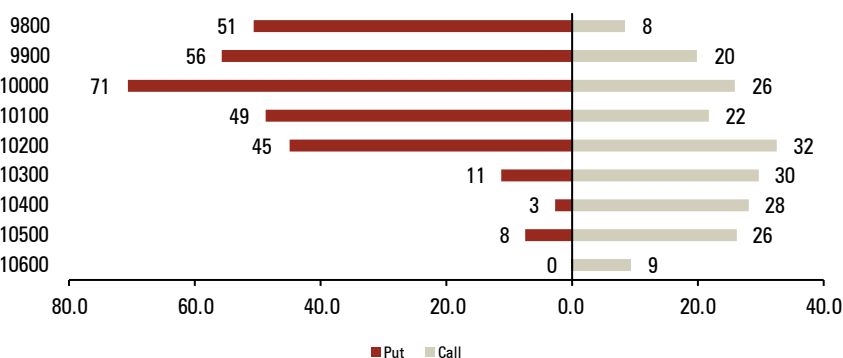
CMP: 308

Target 1: 303.1 Target 2: 300.1

Stop Loss: 306.9

See Daily Derivatives for more details

Nifty Call – Put Strike (No. of shares in lakh) – October 2017



Results/Events Calendar

02	October Monday	03	October Tuesday	04	October Wednesday	05	October Thursday	06	October Friday	07	October Saturday
Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI Markit UK PMI Mfg		Nikkei India PMI Mfg		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Markit US Services PMI		Nikkei India PMI Services US Trade Balance		US Unemployment Rate			
09	October Monday	10	October Tuesday	11	October Wednesday	12	October Thursday	13	October Friday	14	October Saturday
Caixin China PMI Services		Japan BoP Current Acc Bal UK Industrial Prod YoY				Tata Consultancy Services Cyient Ltd, IndusInd Bank India CPI YoY India Industrial Prodn YoY US Initial Jobless Claims		Reliance Industries US CPI YoY		Kewal Kiran	
16	October Monday	17	October Tuesday	18	October Wednesday	19	October Thursday	20	October Friday	21	October Saturday
Persistent Systems Federal Bank, Bajaj Finserv Oberoi, Colgate, DCB Bank Kansai, Sterlite Technologies India Wholesale Prices YoY		Wipro, ACC, Axis Bank Bajaj Auto, BlueDart HT Media UK CPI YoY EU CPI YoY		Ultratech Cement		China GDP YTD YoY China Industrial Prodn YoY					
23	October Monday	24	October Tuesday	25	October Wednesday	26	October Thursday	27	October Friday	28	October Saturday
Bharti Infratel Graphite India Hindustan Zinc		Infosys, HDFC Bank Mahindra CIE, TTK Prestige Ambuja, Zee Entertainment Phillips Carbon Black Rallis India		MindTree, Kotak Bank Exide Industries Engineers India, SKF		Shoppers Stop, Biocon Syngene Int, Sagar Cement Yes Bank		ABFRL Ineos Styrolution			
30	October Monday	31	October Tuesday	01	November Wednesday	02	November Thursday	03	November Friday	04	November Saturday
Mahindra Lifespace, EIH HDFC, Bharat Electronics Lupin		Info Edge, JSW Steel Dr Reddy, Dabur Bharti Airtel, Swaraj Engines		Tech Mahindra Godrej Consumer Greaves Cotton Hero MotoCorp		Taj GVK, HEG Transport Corp on India Ramco Cement		EPC Industrie Titan			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
16-Oct	Trade Balance	IN	Sep	-\$8984.3m	-\$11700m
16-Oct	Exports YoY	IN	Sep	25.70%	--
16-Oct	Imports YoY	IN	Sep	18.10%	--
16-Oct	CPI YoY	CH	Sep	1.60%	1.60%
16-Oct	Industrial Production YoY	JN	Aug F	5.30%	--
16-Oct	Wholesale Prices YoY	IN	Sep	2.60%	3.30%

Date	Event	Country	Period	Expected	Previous
17-Oct	CPI YoY	EU	Sep F	1.50%	1.50%
17-Oct	CPI YoY	UK	Sep	3.00%	2.90%
17-Oct	Industrial Production MoM	US	Sep	-0.10%	-0.90%
19-Oct	GDP YoY	CH	3Q	6.80%	6.90%
19-Oct	Industrial Production YoY	CH	Sep	6.70%	6.00%

Bulk Deals

Company	Revenue			EBITDA			PAT		
	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ
Wipro	13,940.1	0.3	2.0	2,697.7	-3.0	-0.2	2,062.0	-0.3	-0.7
Axis Bank	4,597.2	1.8	-0.4	4,158.5	1.4	-3.1	1,198.4	275.6	-8.2
ACC	2,616.3	5.8	-17.5	234.2	4.0	-48.8	144.6	76.4	-42.4
Bajaj Auto	6,720.8	11.0	25.0	1,300.9	0.4	23.8	1,108.2	-1.3	20.9
HT Media	599.1	-0.5	0.0	80.3	59.1	0.5	39.4	27.3	-5.3
BlueDart	696.4	5.0	4.5	66.2	-11.6	44.3	35.2	-17.9	66.7

Revenue = Nil; EBITDA = PPP for Banks and NBFC;

Recent Releases

Date	Report
16 October 2017	Company Update – Sivaram Silk Mills
16 October 2017	Result Update – Kansai Nerolac
16 October 2017	Event Update – IndusInd Bank
16 October 2017	Result Update – Reliance Naval & Engineering

Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
Daily Calls	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Daily Derivative	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Intraday Recommendation					
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Weekly Technicals	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Weekly Derivatives	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Market Trends	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
Medium & Long term recommendations					
Tecno Funda Pick/Technical Deliver Call	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Positional Derivatives	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
Stocks on the move	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Monthly	3 months	15 – 20%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
Detailed Company Report	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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