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Market Outlook

THE WEEK THAT WAS

Indices scale record high

Key benchmark indices clocked good gains and hit fresh record highs in the week ended 3 November 2017, as latest World Bank report, which elevated India by a whopping 30 notches at 100 in the World Bank's Ease of Doing Business rankings perked up sentiment. Improving domestic economic data and US stocks hitting record highs amid strengthening global economy further supported gains on the domestic bourses. Indices gained in three out of five sessions of the week.

The Sensex jumped 528.34 points or 1.59% to settle at 33,685.56, a record closing high. The Nifty surged 129.45 points or 1.25% to settle at 10,452.50, a record closing high.

The BSE Mid-Cap index gained 2.03%. The BSE Small-Cap index advanced 3.19%. Both these indices outperformed the Sensex.

On the macro front, growth in India's manufacturing sector lost momentum in October 2017. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) fell to 50.3 in October 2017, from 51.2 in September 2017. This indicated a broad stagnation in the health of the manufacturing sector during October. At the sector level, improvements in consumer goods negated deteriorations in investment and intermediate goods. An index reading above 50 indicates an overall increase in that variable, below 50 an overall decrease. The data was unveiled during trading hours on Wednesday, 1 November 2017.

India's eight core infrastructure sector, carrying 40.27% of the weight of items included in the index of industrial production (IIP), has shown healthy 5.2% increase in its output in September 2017 over September 2016. Its cumulative growth was 3.3% in April-September 2017. The data was disclosed after market hours on Tuesday, 31 October 2017.

Data released on 3 November 2017 showed that the seasonally adjusted Nikkei India Services Purchasing Managers' Business Activity Index rose to 51.7 in October from 50.7 in September. The Indian service sector's recovery following the implementation of the goods and services tax (GST) gathered pace as the sector observed a faster rise in activity, underpinned by greater inflows of new business. Increased capacity pressures led to firms raising staffing levels for the second month in succession.

On the global front, the US Federal Reserve kept interest rates unchanged, but referred to the US economy in positive terms. The US central bank, in its statement following a two-day meeting, said economic activity has been picking up at a solid rate, versus the moderate rate that it had referenced in September. The rosier view of the economy also suggests that it is on track to hike interest rates in December, as has been widely expected.

Meanwhile, the Bank of England (BoE) raised its key interest rate by a quarter-percentage point to 0.5%, meeting widely held expectations for the first rate increase to be enacted since July 2007. There remain considerable risks to the outlook, which include the response of households, businesses and financial markets to developments related to the process of EU withdrawal, BoE said in a statement, referring to Britain's plan to exit the European Union, or Brexit.

An official gauge of China's factory activity edged down in October, indicating softening business activity after hitting a more-than-five-year high in September. The official manufacturing purchasing managers' index fell to 51.6 in October from 52.4 in September, government data showed. Separately, China's official nonmanufacturing purchasing managers' index, a measure of activity outside of factory gates, fell to 54.3 in October from 55.4 in September, the National Bureau of Statistics said.

WEEK AHEAD

Next batch of Q2 results to provide direction

Q2 results of India Inc., macroeconomic data, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in week ahead.

Among prominent companies slated to announce their results, Cipla announces Q2 results on Tuesday, 7 November 2017. Tata Motors and Aurobindo Pharma will announce Q2 results on Thursday, 9 November 2017. Mahindra & Mahindra and State Bank of India will announce Q2 results on Friday, 10 November 2017. Coal India and L&T will unveil Q2 results on Saturday, 11 November 2017.

On the new issue monitor front, initial public offering of up to 29.98 crore shares by selling shareholders of HDFC Standard Life Insurance Company will remain open for bidding from Tuesday, 7 November 2017 to Thursday, 9 November 2017.

IPO of footwear maker, Khadim India remains open for bidding from 2 November 2017 to Monday, 6 November 2017.

Meanwhile, the Goods & Services Tax (GST) Council chaired by finance minister Arun Jaitley will reportedly meet in Guwahati, Assam on Thursday, 9 and Friday, 10 November 2017 to consider further changing the liberal quarterly tax filing scheme called composition scheme meant for small & medium enterprises (SMEs).

The GST Council is set to trim the list of items in the highest tax slab of 28% by shifting some items of common use as well as products made predominantly by SMEs to a lower tax slab. The GST Council wants to address the public perception of high tax rates on certain items of common use as well as give further relief to SMEs, which are labour-intensive, report added.

On the global front, IHS Markit Eurozone Composite Purchasing Managers' Index (PMI), which gauges combined activity of factory and services sectors in eurozone for October will be announced on Monday, 6 November 2017.

The University of Michigan's Consumer Survey Center's preliminary estimates of consumer sentiment in US for November will be released on Friday, 10 November 2017.

Particulars	Nifty	Sensex
52 Wk High	10461.70	33733.71
52 Wk Low	7893.80	25717.93
Close	10452.50	33685.56

Currency Update		
	CMP	Net Change
USDINR	64.73	-0.85%
EURINR	75.50	-0.56%

Institutional Activity (Cr.)		
	FII	DII
Week	-8337.51	-354.42
Month (Nov.)	-8337.51	-354.42
Year (2017)	-33318.01	73923.82

Primary Market Update		
Company	Date	Price Band
Khadim India Limited	02 Nov 2017 - 06 Nov 2017	745 - 750
HDFC Standard Life Insurance Company Ltd	07 Nov 2017 - 09 Nov 2017	275 - 290

Nifty Outlook : In today's trade, markets continued its upward momentum with Nifty & Nifty Bank index closing at lifetime high. PSU Bank index outperformed the benchmark index by gaining ~3%. Nifty & Bank Nifty index closed 0.28%/0.82% higher. DuRing the last week Nifty has given a rally from 10324 to 10461 and made a new High. Its immediate support is likely to be seen around 10350. Closes below this level next support is likely to be seen around 10250 to 10150. Its resistance is likely to be seen around 10490 to 10550.

USDINR Outlook (64.73): During the last week USDINR has made a lower top formation and closed below 20 DEMA of 65. It closed below 200 DEMA of 65.25. Its support is likely to be seen around 64.60 and 64.10 for next week. Its resistance is likely to be seen around 65 and 65.30 for next week.

EURINR Outlook (75.50) : During the last week EURINR has made a lower top formation and closed below 20 DEMA of 76.30. Its support is likely to be seen around 75.40. Closes below this level it can correct up to around 74.90 to 74.50. Its resistance is likely to be seen around 75.90 and 76.30 for next week.

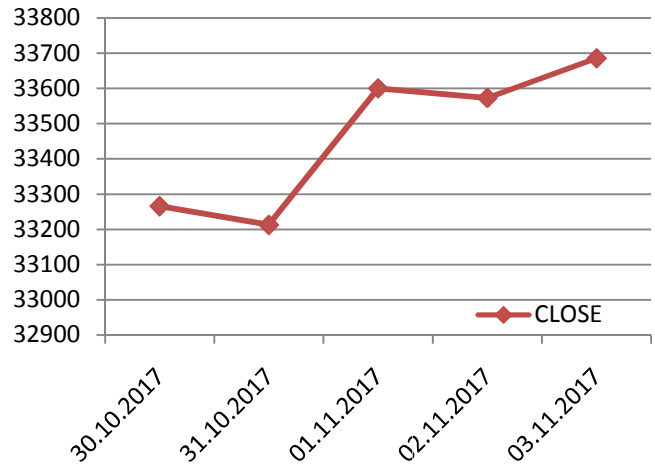
Dollar Index Outlook (94.85) : During the last week DX has made a higher bottom formation and closed above 100 DEMA of 94.20. Its support is likely to be seen around 94.20 and 93.50. Its resistance is likely to be seen around 95.50 and 96 for next week.

CASH MARKET DATA

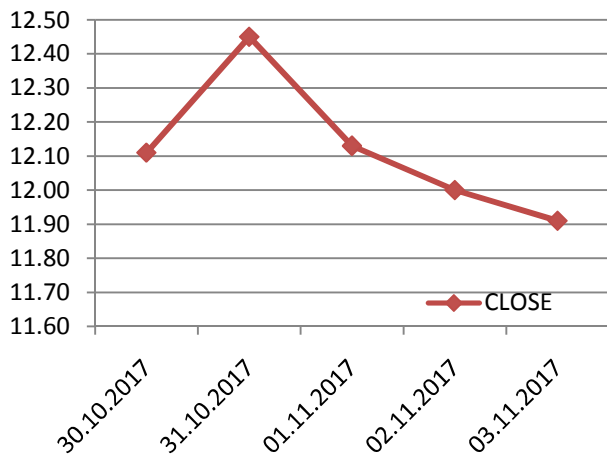
Nifty



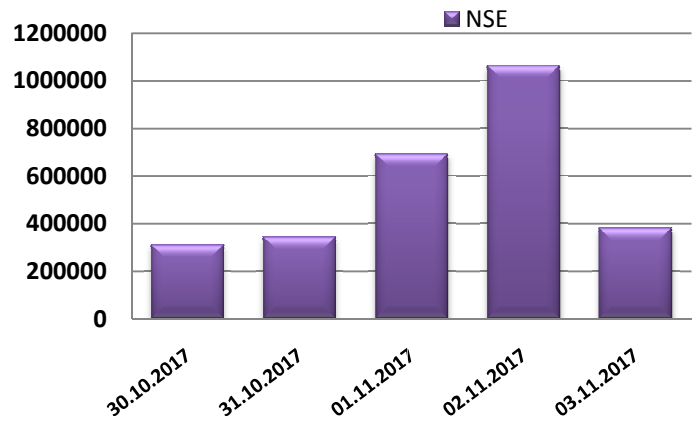
Sensex



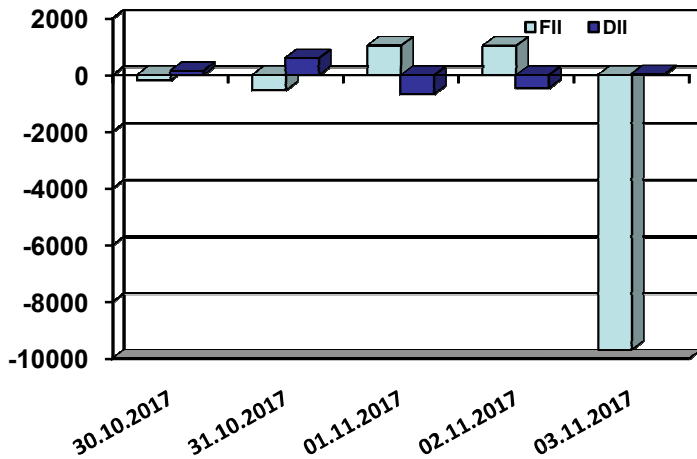
VIX



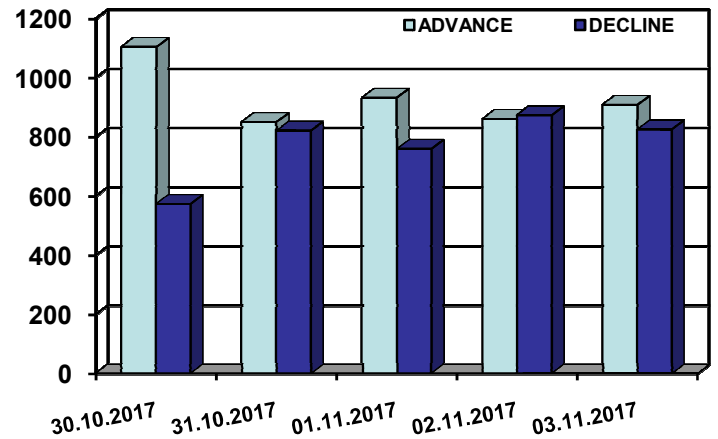
Turnover (Rs. Cr.)



FII/DII (Cr)



Advance/Dcline



WEEKLY CHANGE IN MARKET INDICATORS

Indices	03.11.2017	27.10.2017	Chg (Pts)	% Chg
NIFTY	10452.50	10323.05	129.45	1.25%
SENSEX	33685.56	33157.22	528.34	1.59%
BSEMIDCAP	16713.10	16379.58	333.52	2.04%
BSESMLCAP	17856.02	17303.66	552.36	3.19%
BSE-100	10903.37	10748.30	155.07	1.44%
BSE-200	4592.14	4522.23	69.91	1.55%
BSE-IPO	4693.27	4688.12	5.15	0.11%

WEEKLY CHANGE IN SECTOR INDICES

Indices	03.11.2017	27.10.2017	Chg (Pts)	% Chg
* BSE AUTO INDEX	25267.72	25305.86	-38.14	-0.15%
* BSE BANKEX	29092.14	28096.49	995.65	3.54%
* BSE CAPITAL GOODS	18601.39	18294.50	306.89	1.68%
* BSE CONSUMER DUR	18602.22	17897.54	704.68	3.94%
* BSE FMCG INDEX	10305.86	10277.77	28.09	0.27%
* BSE HEALTHCARE	14530.34	14140.93	389.41	2.75%
* BSE IT SECTOR	10383.01	10417.09	-34.08	-0.33%
* BSE METAL INDEX	14943.80	15020.98	-77.18	-0.51%

WEEKLY CHANGE IN WORLD INDICES

Indices	03.11.2017	27.10.2017	Chg (Pts)	% Chg
DOW JONES	23539.18	23434.19	104.99	0.45%
NASDAQ COMPOSITE	6764.43	6701.26	63.17	0.94%
FTSE	7560.35	7505.03	55.32	0.74%
NIKKEI	22539.11	22008.45	530.66	2.41%
BOVESPA	73915.42	75975.71	-2060.29	-2.71%
HANG SENG	28603.60	28438.85	164.75	0.58%

PRIMARY MARKET UPDATES

Company	Issue Size (Cr)	Open	Close	Offer Price
Khadim India Limited	543.05	02 NOV 2017	06 NOV 2017	745 – 750
HDFC Standard Life Insurance Comp. Ltd	8695.01	07 NOV 2017	09 NOV 2017	275 – 290

52 WEEKS HIGH/LOW

Scrip	Rate	H/L	Prev H/L on
MUTHOOTFIN	518.6	H	12-Sep-17
BPCL	543.5	H	30-Oct-17
BATAINDIA	825.5	H	1-Nov-17
RELIANCE	955.95	H	26-Oct-17
ENDURANCE	1211	H	2-Nov-17
NAUKRI	1230	H	15-Sep-17
LT	1247.15	H	20-Sep-17
CHOLAFIN	1268.8	H	1-Nov-17
IGL	1596.3	H	24-Oct-17
HDFC	1790	H	12-Sep-17

ALL TIME HIGH/LOW

Scrip	Rate	H/L	Prev H/L on
GSPL	212.9	H	24-Oct-17
TATAGLOBAL	227.9	H	1-Nov-17
JSWSTEEL	268.5	H	13-Sep-17
HINDALCO	277.6	H	23-Oct-17
ICICIBANK	318.65	H	2-Nov-17
HEXAWARE	321.25	H	2-Nov-17
HINDZINC	324.75	H	23-Oct-17
MOTHERSUMI	367.8	H	2-Nov-17
BIOCON	419.8	H	19-Jul-17
GAIL	474.5	H	30-Oct-17

INCREASE IN OPEN INTEREST

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	Open Interest	MWPL Reached (%)	Change in OI (%)
SOUTHBANK	30-Nov-17	32	1.20	3.90%	173128584	6031662	3.61%
SAIL	30-Nov-17	86.9	6.85	8.56%	66024000	5460000	9.02%
PFC	30-Nov-17	137.1	-4.40	-3.11%	51798000	4296000	9.04%
BANKBARODA	30-Nov-17	173	2.55	1.50%	52160500	4151000	8.65%
TATAPOWER	30-Nov-17	85	-0.45	-0.53%	39969000	4086000	11.39%

DECREASE IN OPEN INTEREST

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	Open Interest	MWPL Reached (%)	Change in OI (%)
IDFCBANK	30-Nov-17	59	-0.70	-1.17%	122598000	-2349000	-1.88%
YESBANK	30-Nov-17	326.85	4.55	1.41%	60644500	-2304750	-3.66%
HINDALCO	30-Nov-17	269.9	-3.15	-1.15%	43354500	-1547000	-3.45%
RECLTD	30-Nov-17	179.3	-2.10	-1.16%	36762000	-1146000	-3.02%
ASHOKLEY	30-Nov-17	124.5	-1.00	-0.80%	56812000	-1141000	-1.97%

INCREASE IN OI IN CALLS

Symbol	Expiry Date	Option Type	Strike Price	Last Price	Turnover Premium (Lacs)	Open Interest	Open Int Chg
SAIL	30-Nov-17	CE	90	3.65	1019.59	5760000	336000
GMRINFRA	30-Nov-17	CE	20	0.8	297.14	22905000	1710000
SUZLON	30-Nov-17	CE	17.5	0.5	144.48	32850000	960000
TATAPOWER	30-Nov-17	CE	90	1.35	411.09	5049000	1539000
SAIL	30-Nov-17	CE	85	5.85	920.18	3396000	-852000

INCREASE IN OI IN PUTS

Symbol	Expiry Date	Option Type	Strike Price	Last Price	Turnover Premium (Lacs)	Open Interest	Open Int Chg
PNB	30-Nov-17	PE	200	8.4	1492.35	4585000	609000
SAIL	30-Nov-17	PE	80	2.25	241.23	2940000	1116000
TATAPOWER	30-Nov-17	PE	80	1.05	49.6	1791000	396000
HINDALCO	30-Nov-17	PE	260	5.45	253.15	983500	17500
SBIN	30-Nov-17	PE	300	6.2	318.59	4353000	81000

LEVELS FOR NIFTY STOCKS

Security Name	HBP	2R	1R	CLOSE	ATP	1S	2S	LBP	Up/Down
ADANIPTS	447.57	444.18	439.52	434.85	436.13	431.47	428.08	423.42	DOWN
AMBUJACEM	287.73	285.67	284.13	282.60	282.07	280.53	278.47	276.93	UP
ASIANPAINT	1197.07	1190.08	1181.27	1172.45	1174.28	1165.47	1158.48	1149.67	DOWN
AUROPHARMA	823.37	811.68	799.82	787.95	788.13	776.27	764.58	752.72	DOWN
AXISBANK	557.43	551.57	545.83	540.10	539.97	534.23	528.37	522.63	UP
BAJAJ-AUTO	3286.97	3270.48	3243.97	3217.45	3227.48	3200.97	3184.48	3157.97	DOWN
BAJFINANCE	1888.43	1866.72	1851.83	1836.95	1830.12	1815.23	1793.52	1778.63	UP
BPCL	552.97	548.23	540.67	533.10	535.93	528.37	523.63	516.07	DOWN
BHARTIARTL	585.77	575.28	558.27	541.25	547.78	530.77	520.28	503.27	DOWN
INFRATEL	428.60	424.95	419.35	413.75	415.70	410.10	406.45	400.85	DOWN
BOSCHLTD	21442.27	21320.63	21184.27	21047.90	21062.63	20926.27	20804.63	20668.27	DOWN
CIPLA	667.58	657.87	648.98	640.10	639.27	630.38	620.67	611.78	UP
COALINDIA	297.63	294.82	290.68	286.55	287.87	283.73	280.92	276.78	DOWN
DRREDDY	2505.13	2477.47	2448.28	2419.10	2420.62	2391.43	2363.77	2334.58	DOWN
EICHERMOT	32276.07	31863.03	31549.07	31235.10	31136.03	30822.07	30409.03	30095.07	UP
GAIL	484.00	479.25	471.55	463.85	466.80	459.10	454.35	446.65	DOWN
HCLTECH	871.50	865.75	856.45	847.15	850.70	841.40	835.65	826.35	DOWN
HDFC	1820.67	1805.33	1790.82	1776.30	1775.48	1760.97	1745.63	1731.12	UP
HDFCBANK	1858.33	1849.17	1839.93	1830.70	1830.77	1821.53	1812.37	1803.13	DOWN
HEROMOTOCO	3797.22	3770.08	3729.57	3689.05	3702.43	3661.92	3634.78	3594.27	DOWN
HINDPETRO	456.55	452.15	448.90	445.65	444.50	441.25	436.85	433.60	UP
HINDALCO	287.80	282.70	275.80	268.90	270.70	263.80	258.70	251.80	DOWN
HINDUNILVR	1258.67	1251.83	1245.67	1239.50	1238.83	1232.67	1225.83	1219.67	UP
ICICIBANK	322.95	320.80	318.35	315.90	316.20	313.75	311.60	309.15	DOWN
IBULHSGFIN	1254.57	1246.18	1232.62	1219.05	1224.23	1210.67	1202.28	1188.72	DOWN
IOC	422.78	420.02	416.63	413.25	413.87	410.48	407.72	404.33	DOWN
INDUSINDBK	1746.12	1712.63	1693.57	1674.50	1660.08	1641.02	1607.53	1588.47	UP
INFY	945.00	937.45	932.05	926.65	924.50	919.10	911.55	906.15	UP
ITC	270.23	269.07	267.23	265.40	266.07	264.23	263.07	261.23	DOWN
KOTAKBANK	1044.47	1035.93	1025.72	1015.50	1017.18	1006.97	998.43	988.22	DOWN
LT	1287.25	1267.20	1251.10	1235.00	1231.05	1214.95	1194.90	1178.80	UP
LUPIN	1092.93	1081.27	1064.48	1047.70	1052.82	1036.03	1024.37	1007.58	DOWN
M&M	1365.28	1354.12	1342.43	1330.75	1331.27	1319.58	1308.42	1296.73	DOWN
MARUTI	8317.77	8280.33	8249.87	8219.40	8212.43	8181.97	8144.53	8114.07	UP
NTPC	189.13	186.52	184.23	181.95	181.62	179.33	176.72	174.43	UP
ONGC	200.57	196.48	194.17	191.85	190.08	187.77	183.68	181.37	UP
POWERGRID	228.07	224.28	217.17	210.05	213.38	206.27	202.48	195.37	DOWN
RELIANCE	969.92	962.93	954.12	945.30	947.13	938.32	931.33	922.52	DOWN
SBIN	345.70	336.60	330.80	325.00	321.70	315.90	306.80	301.00	UP
SUNPHARMA	580.23	574.02	562.63	551.25	556.42	545.03	538.82	527.43	DOWN
TATAMOTORS	470.52	459.93	453.82	447.70	443.23	437.12	426.53	420.42	UP
TATASTEEL	722.82	717.93	713.42	708.90	708.53	704.02	699.13	694.62	UP
TCS	2670.83	2653.77	2636.93	2620.10	2619.87	2603.03	2585.97	2569.13	UP
TECHM	483.75	478.75	471.10	463.45	466.10	458.45	453.45	445.80	DOWN
ULTRACEMCO	4478.07	4449.03	4412.07	4375.10	4383.03	4346.07	4317.03	4280.07	DOWN
UPL	796.62	791.13	783.37	775.60	777.88	770.12	764.63	756.87	DOWN
VEDL	355.87	351.13	344.62	338.10	339.88	333.37	328.63	322.12	DOWN
WIPRO	297.98	296.92	295.73	294.55	294.67	293.48	292.42	291.23	DOWN
YESBANK	335.03	331.52	328.73	325.95	325.22	322.43	318.92	316.13	UP
ZEEL	556.97	548.68	543.82	538.95	535.53	530.67	522.38	517.52	UP

RESULT CALENDAR

Symbol	Result Date	Symbol	Result Date	Symbol	Result Date	Symbol	Result Date	Symbol	Result Date
ARVSMART	6-Nov-17	PIRPHYTO	7-Nov-17	RAIN	8-Nov-17	SRF	9-Nov-17	ORIENTREF	10-Nov-17
ASTRAZEN	6-Nov-17	POLARIS	7-Nov-17	RAMKY	8-Nov-17	SUDARSCEM	9-Nov-17	ORISSAMINE	10-Nov-17
BFINVEST	6-Nov-17	PRESTIGE	7-Nov-17	SHREECEM	8-Nov-17	TATAMOTORS	9-Nov-17	OSWALAGRO	10-Nov-17
CENTURYTEX	6-Nov-17	PRISMCEM	7-Nov-17	SNOWMAN	8-Nov-17	TATAMTRDVR	9-Nov-17	PENIND	10-Nov-17
GIPCL	6-Nov-17	RSWM	7-Nov-17	SSWL	8-Nov-17	TRENT	9-Nov-17	PFIZER	10-Nov-17
GREENLAM	6-Nov-17	SUMMITSEC	7-Nov-17	TAKE	8-Nov-17	TVTODAY	9-Nov-17	QUICKHEAL	10-Nov-17
GUJGASLTD	6-Nov-17	TATACOFFEE	7-Nov-17	THERMAX	8-Nov-17	TWL	9-Nov-17	RCF	10-Nov-17
GULFOILLUB	6-Nov-17	TATAINVEST	7-Nov-17	TRIGYN	8-Nov-17	VENKEYS	9-Nov-17	ROLTA	10-Nov-17
HUDCO	6-Nov-17	TEAMLEASE	7-Nov-17	TRITURBINE	8-Nov-17	VMART	9-Nov-17	RPLIFE	10-Nov-17
INDIANB	6-Nov-17	TRIVENI	7-Nov-17	TTKHLTCARE	8-Nov-17	AARTIIND	10-Nov-17	RUPA	10-Nov-17
JPOWER	6-Nov-17	VINATIORGA	7-Nov-17	UBL	8-Nov-17	AKSHOPTFBR	10-Nov-17	SBIN	10-Nov-17
JUSTDIAL	6-Nov-17	VIPIND	7-Nov-17	VINYLINDIA	8-Nov-17	ALBK	10-Nov-17	SMLISUZU	10-Nov-17
KEC	6-Nov-17	WABCOINDIA	7-Nov-17	VOLTAS	8-Nov-17	ALKEM	10-Nov-17	SOBHA	10-Nov-17
LTI	6-Nov-17	ABAN	8-Nov-17	WABAG	8-Nov-17	ASHOKA	10-Nov-17	SONASTEER	10-Nov-17
NELCAST	6-Nov-17	ARVIND	8-Nov-17	WELSPUNIND	8-Nov-17	ATLASCYCLE	10-Nov-17	SUBEX	10-Nov-17
NH	6-Nov-17	ASAHINDIA	8-Nov-17	63MOONS	9-Nov-17	BAFNAPHARM	10-Nov-17	SUNTV	10-Nov-17
NRBBEARING	6-Nov-17	ASHOKLEY	8-Nov-17	ALCHEM	9-Nov-17	BALAJITELE	10-Nov-17	SUZLON	10-Nov-17
PARAGMILK	6-Nov-17	BALKRISIND	8-Nov-17	ALLCARGO	9-Nov-17	BALMLAWRIE	10-Nov-17	TECHNO	10-Nov-17
PEL	6-Nov-17	BHARATFORG	8-Nov-17	ALLSEC	9-Nov-17	BANKINDIA	10-Nov-17	TIIL	10-Nov-17
PETRONET	6-Nov-17	BOMDYEING	8-Nov-17	AMARAJABAT	9-Nov-17	BEML	10-Nov-17	TIMKEN	10-Nov-17
RECLTD	6-Nov-17	BRIGADE	8-Nov-17	AMRUTANJAN	9-Nov-17	BINDALAGRO	10-Nov-17	TVSELECT	10-Nov-17
THOMASCOOK	6-Nov-17	CESC	8-Nov-17	AUOPHARMA	9-Nov-17	BPCL	10-Nov-17	UJAAS	10-Nov-17
TORNTPOWER	6-Nov-17	CHENNPETRO	8-Nov-17	BAJAJELEC	9-Nov-17	BSL	10-Nov-17	USHAMART	10-Nov-17
VBL	6-Nov-17	CREST	8-Nov-17	BBTC	9-Nov-17	COCHINSHIP	10-Nov-17	ACE	11-Nov-17
WELCORP	6-Nov-17	CUB	8-Nov-17	BLS	9-Nov-17	COSMOFILMS	10-Nov-17	ADANIPOWER	11-Nov-17
WHEELS	6-Nov-17	CUPID	8-Nov-17	CAPACITE	9-Nov-17	DECCANCE	10-Nov-17	AVANTIFEED	11-Nov-17
ABCAPITAL	7-Nov-17	EIDPARRY	8-Nov-17	CAPLIPOINT	9-Nov-17	DEEPAKTR	10-Nov-17	BIRLACORPN	11-Nov-17
ADLABS	7-Nov-17	ELECON	8-Nov-17	CGPOWER	9-Nov-17	DENABANK	10-Nov-17	BRITANNIA	11-Nov-17
APCOTEXIND	7-Nov-17	ELECTCAST	8-Nov-17	COFFEEDAY	9-Nov-17	DREDGECORP	10-Nov-17	BSLIMITED	11-Nov-17
APLLTD	7-Nov-17	FCONSUMER	8-Nov-17	DEN	9-Nov-17	EVEREADY	10-Nov-17	COALINDIA	11-Nov-17
BALLARPUR	7-Nov-17	GAEL	8-Nov-17	ENDURANCE	9-Nov-17	FDC	10-Nov-17	CONTROLPR	11-Nov-17
BALRAMCHIN	7-Nov-17	GNFC	8-Nov-17	GRANULES	9-Nov-17	FINPIPE	10-Nov-17	DWARKESH	11-Nov-17
BHEL	7-Nov-17	GREENPLY	8-Nov-17	GREENPOWER	9-Nov-17	GABRIEL	10-Nov-17	GENUSPOWER	11-Nov-17
BUTTERFLY	7-Nov-17	GSFC	8-Nov-17	HERITGFOOD	9-Nov-17	GESHIP	10-Nov-17	GODFRYPHP	11-Nov-17
CIPLA	7-Nov-17	GUJALKALI	8-Nov-17	HINDPETRO	9-Nov-17	GMDCLTD	10-Nov-17	GPIL	11-Nov-17
DALMIABHA	7-Nov-17	HGS	8-Nov-17	IGARASHI	9-Nov-17	GUJFLUORO	10-Nov-17	JAMNAAUTO	11-Nov-17
DCMSHRIRAM	7-Nov-17	IEX	8-Nov-17	INDIACEM	9-Nov-17	HERCULES	10-Nov-17	JKCEMENT	11-Nov-17
DHAMPURSUG	7-Nov-17	INGERRAND	8-Nov-17	INDIAGLYCO	9-Nov-17	HINDCOPPER	10-Nov-17	KIRLOSMBROS	11-Nov-17
FRETAIL	7-Nov-17	IRB	8-Nov-17	INTELLECT	9-Nov-17	HITECHCORP	10-Nov-17	KSK	11-Nov-17
GSKCONS	7-Nov-17	ITDCEM	8-Nov-17	JAGRAN	9-Nov-17	HSIL	10-Nov-17	LT	11-Nov-17
HFCL	7-Nov-17	JINDRILL	8-Nov-17	JINDALSTEL	9-Nov-17	IL&FSTRANS	10-Nov-17	MANGLMCEM	11-Nov-17
HIMATSEIDE	7-Nov-17	JKLAKSHMI	8-Nov-17	JSLHISAR	9-Nov-17	IVC	10-Nov-17	MBLINFRA	11-Nov-17
INDBANK	7-Nov-17	KOKUYOCLN	8-Nov-17	KSL	9-Nov-17	JAICORPLTD	10-Nov-17	MINDAIND	11-Nov-17
INDOCO	7-Nov-17	KRBL	8-Nov-17	LALPATHLAB	9-Nov-17	JBCHEPHARM	10-Nov-17	NATIONALUM	11-Nov-17
IOB	7-Nov-17	LAOPALA	8-Nov-17	LAURUSLABS	9-Nov-17	JISLDVREQS	10-Nov-17	NECLIFE	11-Nov-17
JINDALSAW	7-Nov-17	MAHSEAMLES	8-Nov-17	MAGMA	9-Nov-17	JISLJALEQS	10-Nov-17	PUNJLLOYD	11-Nov-17
JYOTHYLAB	7-Nov-17	MASFIN	8-Nov-17	MORARJEE	9-Nov-17	KESORAMIND	10-Nov-17	RCOM	11-Nov-17
KOLTEPATIL	7-Nov-17	MEGH	8-Nov-17	NESCO	9-Nov-17	KMSUGAR	10-Nov-17	RELINFRA	11-Nov-17
LIBERTSHOE	7-Nov-17	MGL	8-Nov-17	NHPC	9-Nov-17	M&M	10-Nov-17	RPOWER	11-Nov-17
LTTS	7-Nov-17	MINDTECK	8-Nov-17	OILCOUNTUB	9-Nov-17	MAHABANK	10-Nov-17	RUSHIL	11-Nov-17
MAJESCO	7-Nov-17	MUTHOOTFIN	8-Nov-17	PAGEIND	9-Nov-17	MCLEODRUSS	10-Nov-17	SUNFLAG	11-Nov-17
MANAPPURAM	7-Nov-17	NAGAFERT	8-Nov-17	PTC	9-Nov-17	MMTC	10-Nov-17	SUPRAJIT	11-Nov-17
MIRZAINI	7-Nov-17	NAVNETEDUL	8-Nov-17	QUINTEGRA	9-Nov-17	MOTHERSUMI	10-Nov-17	SUVEN	11-Nov-17
MONTECARLO	7-Nov-17	NDTV	8-Nov-17	RATNAMANI	9-Nov-17	MRF	10-Nov-17	TIMETECHNO	11-Nov-17
NLCINDIA	7-Nov-17	NITCO	8-Nov-17	RUCHIRA	9-Nov-17	MUTHOOTCAP	10-Nov-17	UFLEX	11-Nov-17
OCL	7-Nov-17	ORIENTBANK	8-Nov-17	SAIL	9-Nov-17	NFL	10-Nov-17	UNITY	11-Nov-17
ORIENTPPR	7-Nov-17	PARSVNATH	8-Nov-17	SANGHIIND	9-Nov-17	NILKAMAL	10-Nov-17	VISAKAIND	11-Nov-17
PAPERPROD	7-Nov-17	PIDILITIND	8-Nov-17	SCHAEFFLER	9-Nov-17	OFSS	10-Nov-17	VSTILLERS	11-Nov-17
PIONDIST	7-Nov-17	PNBGILTS	8-Nov-17	SEQUENT	9-Nov-17	OIL	10-Nov-17		

NEXT WEEK MAJOR ECONOMIC EVENTS

Time	Cur.	Imp.	Event	Forecast	Previous
Monday, November 6, 2017					
All Day		Holiday	Russia - Unity Day		
8:30:00 PM	CAD		Ivey PMI (Oct)		59.6
Tuesday, November 7, 2017					
9:00:00 AM	AUD		RBA Interest Rate Decision (Nov)	1.50%	1.50%
8:30:00 PM	USD		JOLTs Job Openings (Sep)	6.080M	6.082M
Wednesday, November 8, 2017					
9:00:00 PM	USD		Crude Oil Inventories		-2.435M
Thursday, November 9, 2017					
1:30:00 AM	NZD		RBNZ Interest Rate Decision		1.75%
Friday, November 10, 2017					
3:00:00 PM	GBP		Manufacturing Production (MoM) (Sep)	0.30%	0.40%

CORPORATE ACTION

Symbol	Series	Face Value(Rs.)	Purpose	Ex-Date	Record Date	BC Start Date	BC End Date
SUPRAJIT	EQ	1	AGM/ Dividend - Re 0.60 Per Share	6-Nov-17	-	8-Nov-17	11-Nov-17
INDIGRID	IV	100	Second Distribution - Rs 2.75 Per Unit	6-Nov-17	7-Nov-17	-	-
GILLETTE	EQ	10	Dividend - Rs 10/- Per Share	6-Nov-17	-	8-Nov-17	15-Nov-17
SHARDACROP	EQ	10	Interim Dividend - Rs 2/- Per Share	6-Nov-17	7-Nov-17	-	-
MARICO	EQ	1	Interim Dividend - Rs 1.75 Per Share	6-Nov-17	7-Nov-17	-	-
JAYAGROGN	EQ	5	Interim Dividend - Re 0.65 Per Share	6-Nov-17	7-Nov-17	-	-
SUPREMEIND	EQ	2	Interim Dividend - Rs 3/- Per Share	6-Nov-17	7-Nov-17	-	-
WSI	EQ	10	Annual General Meeting	6-Nov-17	-	8-Nov-17	14-Nov-17
PHILIPCARB	EQ	10	Interim Dividend - Rs 6/- Per Share	7-Nov-17	8-Nov-17	-	-
MASTEK	EQ	5	Interim Dividend - Rs 2/- Per Share	7-Nov-17	8-Nov-17	-	-
DABUR	EQ	1	Interim Dividend - Rs 1.25 Per Share	7-Nov-17	8-Nov-17	-	-
SAGCEM	EQ	10	Interim Dividend - Rs 2.50 Per Share	7-Nov-17	8-Nov-17	-	-
PGHH	EQ	10	Dividend - Rs 27/- Per Share	7-Nov-17	-	9-Nov-17	16-Nov-17
IRBINVIT	IV	102	Interest Paynt - Rs 2.20 Per Unit/ Rtrn Of Capital -Re 0.80 Per Unit	7-Nov-17	8-Nov-17	-	-
SYMPHONY	EQ	2	Interim Dividend - Re 1/- Per Share	7-Nov-17	8-Nov-17	-	-
NAVINFLUOR	EQ	2	Interim Dividend - Rs 3.40 Per Share	8-Nov-17	9-Nov-17	-	-
TVSMOTOR	EQ	1	Interim Dividend - Rs 2/- Per Share	8-Nov-17	9-Nov-17	-	-
GODREJCP	EQ	1	Interim Dividend - Re 1/- Per Share	8-Nov-17	9-Nov-17	-	-
NAUKRI	EQ	10	Interim Dividend - Rs 2.50 Per Share	8-Nov-17	9-Nov-17	-	-
TCIEXP	EQ	2	Interim Dividend - Re 1/- Per Share	8-Nov-17	9-Nov-17	-	-
IGL	EQ	10	Face Value Split- From Rs 10/- To Rs 2/- Per Share	9-Nov-17	10-Nov-17	-	-
SPMLINFRA	EQ	2	Extraordinary General Meeting	9-Nov-17	-	13-Nov-17	20-Nov-17
TCI	EQ	2	Interim Dividend - Re 0.60 Per Share	9-Nov-17	10-Nov-17	-	-
SQSBFSI	EQ	10	Interim Dividend - Rs 4/- Per Share	9-Nov-17	10-Nov-17	-	-
PIIND	EQ	1	Interim Dividend - Rs 1.50 Per Share	9-Nov-17	10-Nov-17	-	-
RSYSTEMS	EQ	1	Interim Dividend	9-Nov-17	10-Nov-17	-	-
HEXAWARE	EQ	2	Interim Dividend - Re 1/- Per Share	10-Nov-17	13-Nov-17	-	-
SRTRANSFIN	EQ	10	Interim Dividend - Rs 5/- Per Share	10-Nov-17	13-Nov-17	-	-
PPAP	EQ	10	Interim Dividend - Rs 2/- Per Share	10-Nov-17	13-Nov-17	-	-
PFC	EQ	10	Interim Dividend	10-Nov-17	13-Nov-17	-	-

HDFC Standard Life Insurance Company Ltd

Issue Open:	Nov 7, 2017 - Nov 9, 2017
Issue Type:	Book Built Issue IPO
Issue Size:	299,827,818 Equity Shares of Rs 10 aggregating up to Rs 8,695.01 Cr
Face Value:	Rs 10 Per Equity Share
Issue Price:	Rs 275 - Rs 290 Per Equity Share
Minimum Order Quantity:	50 Shares
Listing At:	BSE, NSE

About Us:-

HDFC Standard Life Insurance (HDFC SL) is the most profitable life insurer based on value of new business (VNB) with VNB margin at 22% in FY17. HDFC SL enjoys a market share of 6.8% in FY17 at industry level (12.7% amongst private players) and they also have the most balanced product mix with ULIP constituting only 35% of the total NB basis. HDFC SL has a high share of protection business (the most profitable business segment) at 26.4% of total NB in H1FY18 and focus to increase further. We believe Operating RoEV to improve to 23-24% (22% currently) and VNB margins to 24% by FY20. At the upper end of the price band of Rs290, the company would trade at 2.8x Sep-19 P/EV.

Steady profitable new business growth with balanced product mix: HDFC SLv has seen a new business growth of 13% YoY in FY17 led by profitable products. Share of protection business has been continuously increasing from 21.8% in FY17 to 26.4% in H1FY18 of total new business in both individual and group segment. Share of ULIP and traditional products on GWP basis is at 47:53 which is desirable.

Better distribution channel but slightly higher opex: - HDFC SL has strong bancav due to HDFC Bank and also it has tie up with 125 banca partners. It has made significant investment in digitization to build up its online channel and has become the most profitable distribution segment for the company. At present, the total expense ratios for the company may be slightly higher than the peers but going ahead they will moderate as benefits start kicking in.

VNB Margins are the best and shall improve further: HDFC SL has the best VNBv margins in the industry at 22% due to focused growth in highly profitable products. It's IPO price of Rs275-290 implies a valuation of 4.4x-4.7x on Mar-17 EV and at 2.6x-2.8x on Sep-19E EV which is fairly priced in our view given the healthy capital return ratios and good quality new business.

Business description:-

Overall, the total premium for the company grew at a CAGR of 14.5% in FY15-17 to Rs194.5bn which is driven by CAGR of 12.6%, 43.6% and 7.3% in individual new business premiums, group new business premiums and renewal premiums respectively. Also it has improved its VNB margins from 18.5% in FY15 to 22% in FY17 by improving cost efficiencies, increasing persistency ratios and selling a balanced product mix.

Insurance profits relates to the part of shareholder profits that arises from the core insurance business reflected by the profits in the underlying policyholder segments. Insurance profits represent the combined impact of the surplus arising from existing business and the loss generated in writing new business (referred to as new business strain). Insurance profit has increased by 10.4% YoY in FY17 to Rs75bn. Insurance profit as a percentage of profit after tax increased from 79.5% in FY15 to 84.7% in FY17. Its PAT has increased at CAGR of 6.3% FY15-17 to Rs8.9bn.

Persistency trends – Improving trends across products in all buckets

HDFC SL has been seeing an improving persistency ratio. The persistency ratio for the 13th month bucket stood at 80.9% in FY17 and 82.2% in H1FY18 up from 69% in FY14 and for the 61st month bucket stood at 56.8% in FY17 and 55.4% in H1FY18 up from 21.2% in FY14. The persistency ratios have improved significantly and this can be seen in increased in renewal premiums and decrease in surrenders. Due to change in regulations in ULIP products in 2010, surrenders had increased quite significantly and thus the persistency was quite low in those years. But now with change in distribution and product mix and also adoption of new regulations and reduction in mis-selling of products, surrenders have reduced.

Key Risks:-

Fluctuations in interest rates may materially affect the profitability of the company. Fixed income securities represent 58.2% of the total AUM. Because of the prescribed limits on the manner of the assets held and thus investments to be made, company will not be able to mitigate market risks.

Due to open architecture model, HDFC Bank's tie up with other insurance players can affect the company's bancassurance distribution channel which constitutes 54% of total premium distribution mix and company is largely dependent on the channel. This can affect the growth of new business and thus impact the VNB margins which are currently the best.

Recommendation:-

At the upper end of the band at Rs290 HDFC Standard Life trades at 4.7x FY17 P/EV of Rs124.7bn and 2.8x Sep-19E P/EV which we believe is fairly valued. Growth in profitable new business, tremendous pedigree and parentage, balanced product mix, better distribution channel, improved persistency and healthy return ratios makes the issue attractive for long term perspective. We recommend investors to subscribe to the issue.



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