

Opening Bell

Market Outlook

Indian markets are expected to witness a muted opening tracking negative global cues. With the quarterly earnings season coming to an end, markets are expected to take cues from domestic and global macro data.

Markets Yesterday

- Indian markets ended marginally lower on the back of concerns arising from rising crude oil prices and upward pressure on consumer and wholesale inflation
- US markets ended in the negative territory as uncertainty on the Republican tax reform proposal continued to weigh on the markets

Key Developments

- We expect Wonderla to register 14.2% YoY increase in revenues mainly led by higher ticket prices while footfalls are expected to decline 2.2% YoY (due to monsoons). In terms of margins, we expect EBITDA margins to increase 102 bps YoY to 21.3% mainly due to low base in the previous year (driven by higher tax provisions and higher operating cost at new park). However, on a like-to-like basis, we expect EBITDA margins to contract 700 bps mainly due to higher GST rates
- Sun Pharma's Q2FY18 revenues declined 20% YoY to ₹ 6650 crore (I-direct estimate: ₹ 7216 crore) mainly due to challenging generic pricing environment in the US. India formulation sales grew 11% YoY to ₹ 2221 crore (I-direct estimate: ₹ 2210 crore) while US sales declined 47% YoY to ₹ 1987 crore (I-direct estimate: ₹ 2171 crore). EBITDA margins declined to 20.7% (I-direct estimate of 20%) against 38.3% in Q2FY17, due to high base, pricing pressure in the US and decline in Taro's margins. Adjusted net profit declined 59% to ₹ 913 crore (I-direct estimate: ₹ 957 crore) mainly due to a lower than expected operational performance

Nifty Heat Map

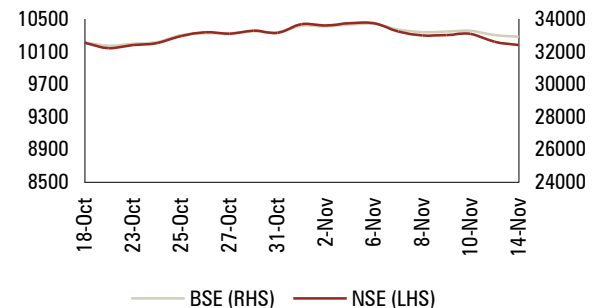
Hero Moto	3,655.2 2.1%	Axis Bank	545.7 1.5%	Bajaj Finance	1,754.9 1.5%	Bajaj Auto	3,266.6 1.4%	RIL	886.7 1.3%
M&M	1,429.6 1.3%	Lupin	835.0 0.9%	Kotak Bank	999.2 0.5%	UPL	742.8 0.4%	HUL	1,283.9 0.3%
Ultratech	4,361.4 0.3%	Maruti	8,123.0 0.2%	GAIL	456.1 0.1%	Cipla	602.5 0.1%	NTPC	177.1 0.1%
Ambuja Cement	271.4 0.1%	Hindalco	261.0 0.0%	HCL Tech	869.8 0.0%	Bharti Airtel	498.2 0.0%	Wipro	298.5 0.0%
Zee Ent.	542.2 0.0%	ICICI Bank	314.1 0.0%	IBULHSG FIN	1,193.0 -0.3%	Coal India	274.2 -0.3%	Infosys	949.1 -0.3%
Yes Bank	302.6 -0.4%	TECHM	487.9 -0.4%	HDFC Ltd	1,661.4 -0.5%	SBI	329.1 -0.6%	HDFC Bank	1,802.4 -0.6%
Adani Ports	410.8 -0.6%	ITC	256.6 -0.7%	Tata Steel	685.5 -0.8%	Tata Motors	414.3 -0.9%	Dr Reddy	2,320.3 -1.0%
ONGC	182.0 -1.2%	Aurobin	701.6 -1.2%	Sun Pharma	526.1 -1.2%	BOSCH	19,676.2 -1.3%	Indusind Bank	1,637.7 -1.3%
BPCL	493.1 -1.5%	TCS	2,714.6 -1.6%	Eicher	30,089.6 -1.6%	Asian Paints	1,155.1 -1.7%	Vedanta Ltd	309.0 -1.8%
Power Grid	207.0 -1.9%	HPCL	411.2 -2.1%	L&T	1,210.2 -2.4%	IOC	387.0 -2.5%	Bharti Infratel	397.0 -4.5%

Today's Highlights

US CPI YoY

Results: CARE, Wonderla Holidays

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	32,942	33,034	-0.3	-0.8	23.7	22.7
Nifty	10,187	10,225	-0.4	-1.4	24.4	21.7

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,879	14,049	-30,056	2,577	-2,738
DII (₹ cr)	66,249	11,320	75,167	-269	4,920

World Indices – Monthly performance

Nikkei	Dow Jones	Kospi	Nasdaq	BSE
22,381	23,409	2,516	6,738	32,942
9.9%	2.5%	2.1%	2.0%	1.6%
Shanghai	Germany	NSE	France	U.K.
3,418	13,033	10,187	5,316	7,414
1.2%	0.3%	0.2%	-0.7%	-1.6%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,397	29,514	-0.4	0.2	5.6
Silver (₹/kg)	39,346	39,305	0.1	1.3	-0.2
Crude (\$/barrel)	61.5	62.2	-1.1	0.2	8.2
Copper (\$/tonne)	6720	6860.75	-2.1	-1.4	21.7
Currency					
USD/INR	65.42	65.43	0.0	-1.0	3.8
EUR/USD	1.18	1.18	0.0	1.3	12.1
USD/YEN	113.08	113.46	-0.3	0.5	3.4
ADRs					
HDFC Bank	93.0	93.6	-0.7	1.4	54.3
Tata Motors	31.6	32.0	-1.2	-2.4	-7.0
Infosys	14.9	14.8	0.7	-0.3	-0.2
Dr Reddys Labs	35.5	35.5	-0.1	-2.4	-21.6

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	October	3.58%	3.28%
Current Account Balance	Q2	-14.3bln \$	-3.4bln \$
Exports - USD	October	23.1bln \$	28.61bln \$
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	October	37.12bln \$	37.6bln \$
Industrial Output yy	September	3.80%	4.30%
Manufacturing Output	September	3.40%	3.10%
Trade Deficit - RBI	Q2	-41.2bln \$	-29.7bln \$
Trade Deficit Govt - USD	October	14.02bln \$	8.98bln \$
WPI Food yy	October	4.30%	2.04%
WPI Fuel yy	October	10.52%	9.01%
WPI Inflation yy	October	3.59%	2.60%
WPI Manufacturing Inflation yy	October	2.62%	2.72%

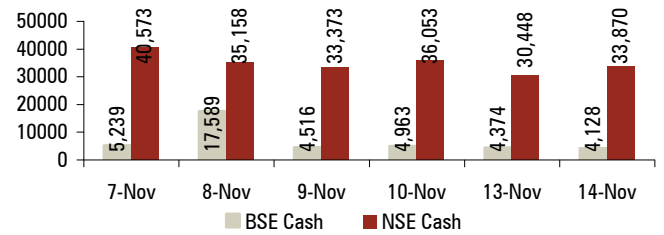
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24872.33	24814.79	57.54	0.23	2673000
Banks	28705.59	28780.16	-74.57	(0.26)	10472000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18185.33	18445.88	-260.55	(1.41)	8524000
Consumer Durables	20292.51	20163.01	129.5	0.64	544000
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	14274.15	14364.34	-90.19	(0.63)	4459000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	15669.8	15808.83	-139.03	(0.88)	3376000
Power	2260.71	2274.74	-14.03	(0.62)	13597000
PSU	9194.36	9279.97	-85.61	(0.92)	22588000
Real Estate	2290.14	2273.29	16.85	0.74	7669000

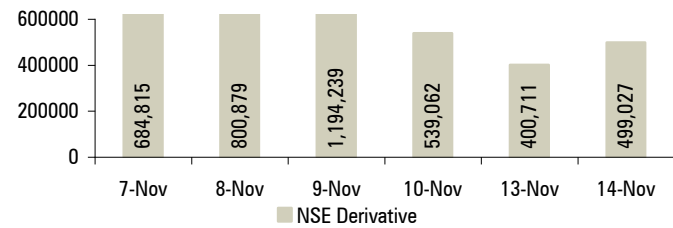
Key News for Today

Company/ Industry	News	View	Impact
Emmbi Industries	The company reported a steady Q2FY18 performance. Net sales for the quarter came in at ₹ 60.2 crore, up 6% YoY. EBITDA in Q2FY18 was at ₹ 8.4 crore with corresponding EBITDA margins at 13.9%, up 90 bps. PAT for the quarter came in at ₹ 3.7 crore, up 12% YoY. The company has given a revenue guidance of 15-17% for FY18E with commensurate increase in profitability and EPS	Topline growth for the quarter came in a tad below our expectations but the margin improvement was encouraging. The company is steadily moving up the value chain with better margin products. The company has also commissioned 2,400 tonne pharma grade FIBC facility during the quarter, which will lead to incremental sales & profitability, going forward. On the balance sheet, working capital came in a bit stretched due to lack of export incentives under the new indirect tax i.e. GST regime	↔

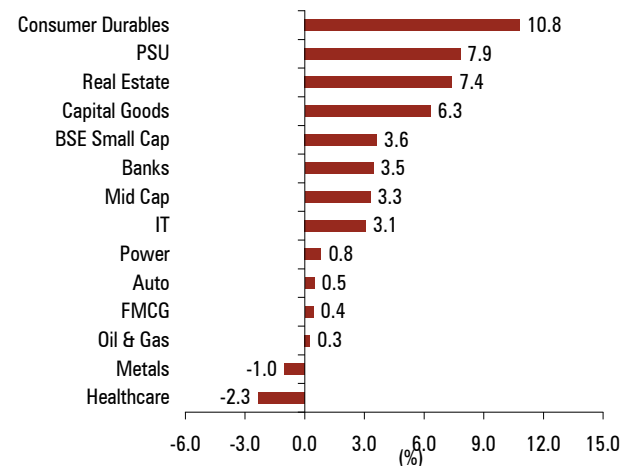
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key developments (Continued...)

- Eicher Motors reported its Q2FY18 numbers, which were operationally above estimates. However, the topline and bottomline were below our estimates. The company reported a topline of ₹ 2167 crore (up 23.2% YoY, 8.3% QoQ), below our estimate of ₹ 2208.2 crore. EBITDA margins were at 31.5% (up 40 bps YoY, 47 bps QoQ) above our estimate of 31%. Reported PAT grew 25.4% YoY, 12.7% QoQ to ₹ 518 crore against our estimate of ₹ 528 crore
- Gail India reported Q2FY18 results that were mixed. Revenues came in largely in line with our estimates and were at ₹ 12409.7 crore. However, EBITDA at ₹ 2069.4 crore came in above our estimates of ₹ 1798.2 crore on account of a better performance of the natural gas transmission and trading segment. The LPG/LLH segment performance was below our expectations on the profitability front. Reported PAT at ₹ 1309.6 crore was above our estimate of ₹ 1119.6 crore
- MRPL reported its Q2FY18 numbers, which were below our estimates mainly on account of a lower than expected operational performance. Revenues declined 14.3% QoQ to ₹ 12416.2 crore and came in below our estimate of ₹ 14913.4 crore. GRMs during the quarter were at US\$8.1/bbl vs. US\$4.7/bbl in Q1FY18 and came in below our estimates of US\$ 9/bbl. On the profitability front, PAT which was also impacted by exceptional expenses, came in at ₹ 477.9 crore, below our estimate of ₹ 638.2 crore
- Bank of Baroda's (BoB) performance was healthy on the operational front. Asset growth and margins improved while asset quality was under control in Q2FY18. GNPA ratio fell 24 bps QoQ to 11.16%. Absolute GNPA was largely flattish at ₹ 46307 crore. The bank's operational performance was above estimates with PPP at ₹ 3042 crore (up 13.1% YoY). Credit traction was at 9.4% YoY to ₹ 387302 crore. Domestic credit grew at a healthy rate of 13.8% YoY led by retail credit increasing strongly by 25.5% YoY. Global NIMs improved 19 bps QoQ to 2.31% led by domestic NIMs increasing by 20 bps sequentially to 2.68%
- Reliance Capital reported in line results on the topline front with revenues growing 7% to ₹ 5254 crore in spite of treating AMC as associate from subsidiary. One-time capital gains from an earlier stake sale to Nippon Life in AMC resulted in PAT growth higher than estimate to ₹ 352 crore. General insurance and home finance recorded strong growth with commercial finance reporting moderate growth
- Bata India reported a mixed set of Q2FY18 results wherein revenues were below our estimates while profitability was above our estimates. Revenues for the quarter grew marginally by 1.5% YoY to ₹ 586.9 crore (I-direct estimate: ₹ 614.3 crore). Higher proportion of value added products in the revenue mix and controlled operational cost structure resulted in EBITDA margin improvement of 110 bps YoY to 11% (I-direct estimate: 9.2%). Higher other income coupled with a decline in depreciation and interest expense, accelerated PAT growth. Resultant PAT came in at ₹ 42.9 crore (I-direct estimate: ₹ 37.9 crore), up 24% YoY
- JK Tyres & Industries' (JKTIL) Q2FY18 consolidated revenue came in at ₹ 2,058 crore (up 7.3% YoY). EBITDA margin came in at 9.5% (down 1062 bps YoY but up 958 bps QoQ) above our estimate of 9%. Subsequently, JKTIL reported PAT (after minority interest) was at ₹ 17.4 crore (down 82.6% YoY) against our estimate of ₹ 10.5 crore
- Cox & Kings' results were above our estimates. Revenues increased 13.2% YoY to ₹ 668.1 crore (above I-direct estimate of ₹ 644.8 crore) mainly led by 47.7% YoY increase in Meininger revenues. EBITDA increased 92.5% YoY to ₹ 347.7 crore (above I-direct estimate of ₹ 253.9 crore) mainly led by forex gain of ₹ 50 crore and 57.7% YoY decline in other expenses. Net profit increased from ₹ 27.3 crore to ₹ 166.9 crore (vs. I-direct estimate of ₹ 51.2 crore) mainly led by forex gain and healthy growth of the Meininger division
- Solar Industries reported strong Q2FY18 numbers. Revenues came in at ₹ 408.4 crore, up 21.6% YoY. The company witnessed strong revenue growth due to strong volume growth of 18.3% and 26.2% in bulk and cartridge segment respectively. Bulk and cartridge segment contributed ~65% to the topline of the company. However, realisations in the both the segments witnessed a decline of 18% & 10%, respectively (bulk and cartridge). Overseas segment also reported strong growth of 85.5% YoY to ₹ 139 crore. EBITDA came in ₹ 87.2 crore, up 33.1% YoY. EBITDA margins came in at 21.4% vs. 19.5% YoY. The company reported a PAT of ₹ 45.7 crore, up 23.9% YoY
- AIA Engineering reported a disappointing set of Q2FY18 results. The disappointment was across all key parameters like revenues, EBITDA margin and PAT. Revenues declined 5.3% YoY to ₹ 542.9 crore vs. our estimate of ₹ 583.5 crore. Volumes grew 7% vs estimate of 16% YoY growth. Absolute EBITDA came in at ₹ 112 crore, below our estimate of ₹ 132 crore. EBITDA margins came in at 20.1% vs. estimate of 22%. Impact on margins is expected on account of penetrative pricing strategy for gaining into new client sites for the upcoming capacity. Consequently, PAT came in at ₹ 86.6 crore, down 22.4% YoY vs. our estimate of ₹ 90.9 crore
- Bharti Airtel has raised ₹ 3,325 crore by selling 83 million shares of Bharti Infratel (~4.5% stake). The shares were sold at ₹ 400.6/share. Bharti Airtel's shareholding in Infratel is now at 53.5% after the deal. The proceeds will be used for debt repayment

Key developments (Continued...)

- Dr Reddy's has recalled 23402 cases of Doan's pain Relieving Cream with 4% Lidocaine Plus Menthol (Class 3 recall), due to incorrect or missing lot and lot number on the secondary packaging that does not match the lot number printed on the bottle
- Syngene International has announced that it has expanded its ongoing collaboration with Bristol-Myers Squibb till 2026 (in partnership since 1998). As part of the expansion, Syngene will set up a new dedicated facility spread across 25,000 sq ft of laboratory and office space for Bristol-Myers Squibb and recruit an additional team of 75 Syngene scientists (currently has 400 dedicated scientists)
- HCL Tech has entered into a five-year IT infrastructure services contract with Jardine Lloyd Thompson Group (JLT), one of the world's leading providers of insurance and reinsurance. As part of the agreement, HCL would be implementing an automated cloud management platform through the next-generation services and automation capabilities. HCL has been JLT's infrastructure services partner since 2010, working on the group's IT systems and processes.
- As per media sources, Coal India is in talks with the railways to increase rake loading from an average of 216 since April 2017 to 250 by the end of fiscal year. The company seeks to meet demand of both power and non-power sectors facing coal shortage
- As per media sources, the Oil Ministry has claimed that Reliance Industries has not complied with the coal bed methane (CBM) marketing policy as it has sold the same to its own unit after participating in the auctions. As per the policy, the CBM sale can be allowed to affiliate only if there is no other buyer
- According to media reports, Mahindra & Mahindra (M&M) and Ford partnership may launch electric sedan by late 2018. Further, production teams of both M&M and Ford are currently exploring the possibility making 70% to 75% car components common, which would result in reducing costs

Nifty Chart



NIFTY Index (NSE Nifty 50 Index) NIFTY Daily Daily 14MAY2017-14NOV2017
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Technical Outlook

Equity benchmarks extended their decline on Tuesday as higher-than-expected consumer inflation data dampened hopes of any rate cut by the RBI. Broader markets also corrected in tandem as NSE midcap and small cap indices corrected 0.2% and 0.8%, respectively. The price action resulted in a smaller bear candle, which carries a lower high/low sequence for a sixth session in a row maintaining corrective bias. It is, however, noteworthy that the index has a tendency to bounce back after five to six sessions of decline. With six sessions of decline behind us and short-term stochastics venturing into the oversold territory with reading of 12, we can expect the index to find support in the vicinity of 10150-10200 in coming sessions. The bias would turn positive only if the index sustains above Tuesday's high of 10248.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
S&P BSE SENSEX INDEX	32941.9	32857.0	32773.0	33077.0	33211.0	Negative
Nifty 50	10186.6	10158.0	10131.0	10230.0	10275.0	Negative
ACC LTD	1743.1	1725.0	1706.0	1771.0	1798.0	Neutral
AXIS BANK LTD	545.7	536.0	526.0	553.0	560.0	Negative
HDFC BANK LTD	1802.4	1795.0	1788.0	1814.0	1826.0	Neutral
STATE BANK IND	329.1	325.0	323.0	333.0	337.0	Negative
HOUSING DEV FIN	1661.4	1651.0	1642.0	1676.0	1692.0	Negative
MARUTI SUZUKI IN	8123.0	8092.0	8062.0	8169.0	8216.0	Neutral
TATA MOTORS LTD	414.3	410.0	405.0	421.0	427.0	Negative
MAHINDRA & MAHIN	1429.6	1418.0	1405.0	1441.0	1451.0	Positive
BAJAJ AUTO LTD	3109.4	3061.0	3013.0	3149.0	3187.0	Positive
TATA CONSULTANCY	2714.6	2695.0	2677.0	2745.0	2775.0	Neutral
INFOSYS LTD	949.1	943.0	937.0	955.0	961.0	Negative
CIPLA LTD	602.5	597.0	590.0	612.0	620.0	Positive
OIL & NATURAL GA	182.0	181.0	179.0	185.0	187.0	Negative
RELIANCE INDS	886.7	875.0	863.0	897.0	907.0	Neutral
BHARTI AIRTEL	498.2	493.0	489.0	503.0	509.0	Negative
DLF LTD	206.1	202.0	198.0	209.0	212.0	Positive

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Trend Reversal		
Support	10150-10120	10150
Resistance	10215-10250	10600
20 Days EMA		10270
200 days EMA		9613

Advances / Declines

	Advances	Declines	Unchanged
BSE	1141	1556	150
NSE	699	1034	71

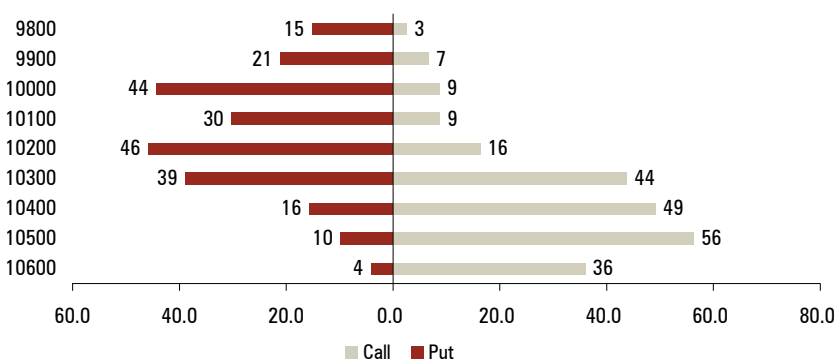
Daily Technical Calls

- Buy Voltas in the range of 598.00-599.00
- Sell Century Textile in the range of 1300.00-1304.00

*All recommendations are of November Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

i) Ujjivan Financial

Buy UJJFIN NOV Fut at 400.00-401.00

CMP: 394

Target 1: 405 Target 2: 412.5

Stop Loss: 395

ii) Tata Steel

Sell TATSTE NOV Fut at 692.60-693.00

CMP: 689

Target 1: 687 Target 2: 678

Stop Loss: 699

See Daily Derivatives for more details

Results/Events Calendar

30	October Monday	31	October Tuesday	01	November Wednesday	02	November Thursday	03	November Friday	04	November Saturday
Mahindra Lifespace, EIH HDFC Ltd, Tata Steel, Marico Lupin, Kajaria, Supreme Ind Alembic, Bharti Infratel, BEL LIC Housing Fin, Century Ply	Info Edge, JSW Steel, Divis Dr Reddy, Dabur, VST Ind, Indigo Bharti Airtel, Swaraj Engines Ajanta Pharma, Symphony KPIT, DB Corp, Inox Leisure, Zee Me	Tech Mahindra, Eclerx Godrej Consumer, ENIL Greaves Cotton, Firstsource Hero MotoCorp, Grindwel North Apollo Tyres, TCI Express	Taj GVK, HEG, Glenmark TCI, CCL Products, Powergrid Ramco Cement, Natco, PGIL KSB Pumps, Vedanta Royal Orchid, Orient Cement	EPC Industrie, PNB Titan, Hindalco Godrej Agrovet	Nicco Parks						
06	November Monday	07	November Tuesday	08	November Wednesday	09	November Thursday	10	November Friday	11	November Saturday
Gujarat Gas Gulf Oil Lubricants KEC International NRB	WABCO, Indoco Remedies Prism Cement, Cipla, BHEL Castrol India, Alembic Pharma Butterfly Gandhimati, Taro Bayer Cropscience	Thermax, Petronet LNG, MGL Pidilite, Voltas, Shree Cement VA Tech Wabag, Bharat Forge JK Lakshmi Cement, Navneet Ashok Leyland, City Union Ban	Amara Raja Batteries, Trent Tata Motors, TV Today Bajaj Electricals, Dalmia Bharat Page, India Cements, Jagran Pr HPCL, Saurashtra Cement	Nestle, Timken, Dredging Corp M&M, Motherson Sumi Bosch, Gujarat Siddhee Deccan Cement, Kesoram Ashoka Buildcon, Sobha Ltd	Mangalam Cement, L&T JK Cement, VST Tillers & Tract Coal India, Control Print Kirkoskar Brothers, Siyaram Birla Corp, Visaka Ind						
13	November Monday	14	November Tuesday	15	November Wednesday	16	November Thursday	17	November Friday	18	November Saturday
Kanpur Plastipack, NTPC GSPL, Sadbhav Engineering Apollo Hospitals, Idea Cellular Star Cement, Sunteck Realty Prabhat Dairy, Indian Hotels	Cadila, IPCA, Eicher Motors NCC Limited, GAIL, Bata, NBCC Cox & Kings, Simplex Infra Bank of Baroda, PNC Infra Sun Pharma, Shankara Building	CARE Wonderla Holidays US CPI YoY	Gati US Industrial Prod MoM	ECB Current Account SA US Building Permits MoM							
20	November Monday	21	November Tuesday	22	November Wednesday	23	November Thursday	24	November Friday	25	November Saturday
Japan Trade Balance	US Existing Home Sales MoM	US Initial Jobless Claims	Monsanto India Markit Eurozone Mfg PMI	Markit US Mfg PMI Markit US Services PMI							
27	November Monday	28	November Tuesday	29	November Wednesday	30	November Thursday	01	December Friday	02	December Saturday
China Industrial Profits YoY	UK GDP YoY	US GDP Annualized QoQ	India GDP YoY India GVA YoY China Manufacturing PMI Japan Industrial Prod YoY Eurozone CPI Core YoY	Nikkei India PMI Mfg Nikkei India Services PMI Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
13-Nov	CPI YoY	IN	Oct	3.6%	3.4%
13-Nov	PPI YoY	JN	Oct	3.4%	3.1%
14-Nov	Trade Balance	IN	Oct	-\$14018.8m	-\$10500m
14-Nov	Exports YoY	IN	Oct	-1.1%	--
14-Nov	Imports YoY	IN	Oct	7.6%	--
14-Nov	Wholesale Prices YoY	IN	Oct	3.6%	3.0%
14-Nov	Industrial Production YoY	CH	Oct	6.2%	6.3%
14-Nov	GDP SA YoY	EU	3Q P	2.5%	2.5%
14-Nov	CPI Core YoY	UK	Oct	2.7%	2.8%

Date	Event	Country	Period	Expected	Previous
15-Nov	CPI YoY	US	Oct	2.0%	2.2%
15-Nov	GDP SA QoQ	JN	3Q P	0.4%	0.6%
15-Nov	Industrial Production YoY	JN	Sep F	--	2.5%
15-Nov	Trade Balance SA	EU	Sep	--	21.6b
16-Nov	Industrial Production MoM	US	Oct	0.4%	0.3%
16-Nov	CPI Core YoY	EU	Oct F	0.9%	0.9%

Results

Company	Revenue			EBITDA			PAT		
	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ	Q2FY18E	YoY	QoQ
CARE	90.2	11.3	48.9	68.4	14.2	75.4	49.6	14.7	77.9
Wonderla Holidays	57.4	14.2	-42.2	12.2	19.9	-72.5	3.7	25.9	-86.1

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
14 November 2017	Result Update – Ashok Leyland
14 November 2017	Result Update – Coal India
14 November 2017	Result Update – VST Tillers Tractors
14 November 2017	Result Update – Ashoka Buildcon
14 November 2017	Result Update- NTPC



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