

Market Outlook

Indian markets are expected to open on a flat note on the back of a mixed performance from global markets. The markets will be watching the RBI monetary policy meet and fund flows from institutional investors.

Markets Yesterday

- Domestic markets ended in the negative territory ahead of the RBI's monetary policy meet scheduled today
- US markets ended modestly higher on the back of strong corporate quarterly results

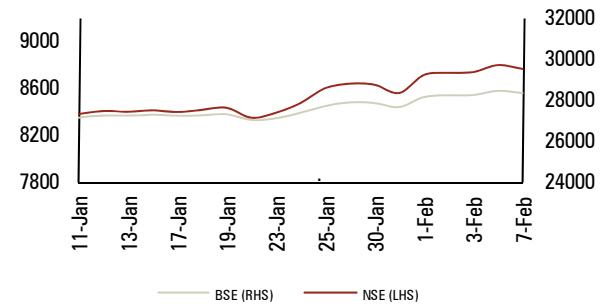
Key Developments

- RBI, in its monetary policy today is expected to cut benchmark repo rate by 25 bps. The fiscally prudent Budget could comfort RBI, and raise the prospect of a rate cut sooner rather than later, given the price trends. Consumer inflation fell to a two-year low of 3.41% in December – below the RBI's March 2017 target of 5% and medium term target of 4%. A slowdown in growth is likely to be higher than RBI's own projection in its earlier meeting. The outlook on future rate cut and liquidity management will be keenly watched by the market
- During Q3FY17, NTPC's generation and energy sales are likely to be muted at 0.2% YoY at 60.9 billion units and 56.7 billion units, respectively. We expect revenues to grow 4%YoY to ₹ 18024.2 crore. Consequently, we expect PAT at ₹ 1946.5 crore, down 7% YoY on account of higher tax rate assumed of 24% in Q3FY17 vs. ~ 17% in Q3FY16

Today's Highlights

RBI monetary policy meet; Results: Cipla, Hero MotoCorp, NTPC, Thermax, City Union, IGL, Bharat Forge, Sobha, NRB, eClerx, Star Ferro

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,335	28,439	-0.4	2.5	6.4	17.3
Nifty	8,768.3	8,801.1	-0.4	2.4	7.1	17.4

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	16,572	14,049	-1,230	201	353
DII (₹ cr)	66,249	11,320	7,799	1,620	3,050

World Indices – Monthly performance

	NSE	BSE	Nasdaq	Nikkei	Kospi
	8,768	28,335	5,674	18,911	2,055
	6.4%	5.9%	2.8%	2.1%	1.3%
	Dow Jones	Shanghai	U.K.	Germany	France
	20,090	3,144	7,186	11,549	4,754
	0.4%	0.0%	-0.3%	-0.4%	-3.2%

Nifty Heat Map

BHEL	152.1 5.6%	IDFC	57.1 2.9%	PNB	151.7 1.6%	BPCL	716.7 1.6%	Bank of Baroda	187.1 1.3%
L&T	1,500.3 1.1%	Maruti	6,213.2 1.0%	United Spirits	2,275.0 0.9%	Kotak Bank	773.4 0.9%	Infosys	942.3 0.7%
Asian Paints	999.3 0.7%	Grasim Ind	950.4 0.6%	Indusind Bank	1,324.3 0.5%	HDFC Ltd	1,407.3 0.5%	SBI	277.9 0.3%
TCS	2,244.6 0.2%	ITC	277.1 0.1%	Yes Bank	1,396.8 -0.1%	Tata Steel	472.8 -0.1%	NMDC	146.9 -0.3%
Hero Moto	3,259.8 -0.3%	NTPC	173.0 -0.3%	HDFC Bank	1,307.2 -0.5%	M&M	1,259.0 -0.5%	Wipro	458.6 -0.6%
Bharti Airtel	353.2 -0.6%	Power Grid	199.9 -0.6%	HUL	855.3 -0.6%	Cipla	597.6 -0.7%	ICICI Bank	288.1 -0.8%
Sun Pharma	669.6 -0.8%	Cairn India	272.6 -1.0%	IDEA	107.4 -1.0%	Axis Bank	493.4 -1.0%	HCL Tech	815.7 -1.0%
Dr Reddy	3,065.1 -1.0%	RIL	1,030.9 -1.0%	Bajaj Auto	2,769.8 -1.1%	Vedanta Ltd	248.1 -1.1%	Tata power	81.2 -1.3%
GAIL	476.2 -1.3%	Tech M.	470.9 -1.4%	Ultratech	3,696.0 -1.6%	ACC	1,456.2 -1.6%	Ambuja Cement	234.9 -2.0%
Lupin	1,466.2 -2.0%	Hindalco	185.9 -2.2%	ONGC	193.3 -2.9%	Coal India	315.1 -3.1%	Tata Motors	506.8 -3.6%

Markets Today

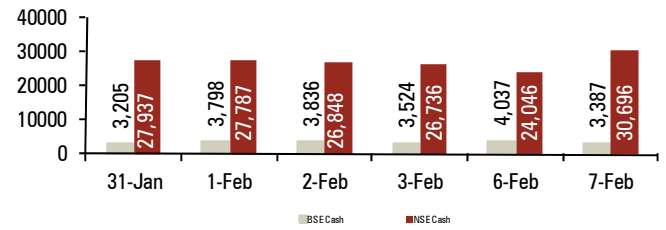
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,305	29,092	0.7	1.0	5.3
Silver (₹/kg)	42,116	41,965	0.4	1.8	6.8
Crude (\$/barrel)	54.5	55.1	-0.9	-2.1	-4.0
Copper (\$/tonne)	5779.5	5835.75	-1.0	-3.6	4.6
Currency					
USD/INR	67.41	67.22	0.3	0.7	0.8
EUR/USD	1.07	1.07	0.0	-1.0	1.6
USD/YEN	112.17	112.39	-0.2	0.6	4.3
ADRs					
HDFC Bank	71.4	71.5	-0.1	3.7	17.8
Tata Motors	37.6	38.8	-3.0	-0.5	12.7
Infosys	14.1	13.9	1.6	0.6	-6.6
Dr Reddys Labs	45.2	45.9	-1.5	1.6	1.4

Key Data Points

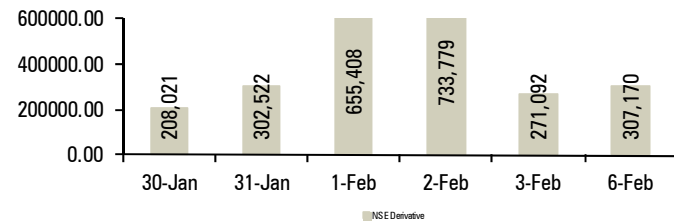
KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	December	3.41%	3.63%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bln \$	33.67bln \$
Industrial Output yy	November	5.70%	-1.90%
Manufacturing Output	November	5.50%	-2.40%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	December	10.37bln \$	13.01bln \$
WPI Food yy	December	-0.70%	1.54%
WPI Fuel yy	December	8.65%	7.07%
WPI Inflation yy	December	3.39%	3.15%
WPI Manufacturing Inflation yy	December	3.67%	3.20%

Exchange Cash Turnover (₹ crore)



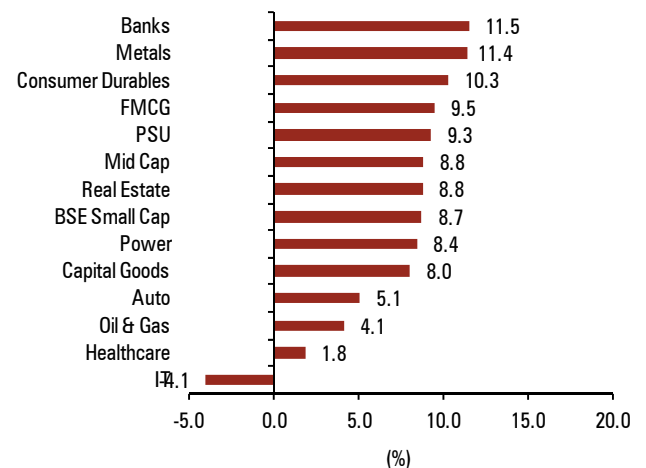
NSE Derivative Turnover (₹ crore)



Sectoral Index

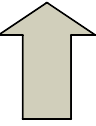
Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
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	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Infosys	According to media sources, Infosys founders have raised with the board concerns over the governance of the company. Founders questioned the compensation given to CEO Vishal Sikka and severance packages given to former CFO Rajiv Bansal and General Counsel David Kennedy	Although the Infosys management mentions these decisions taken in the interest of company and full disclosures already made, this can act as sentimentally negative for Infosys in the short-term	↓

Road sector	The government has set a target of constructing 15000 km of highways in FY18E and expects to construct ~8000 km in FY17 against ~6100 km in FY16	Though the target seems ambitious, the government has sufficient funds to meet it (~₹ 64900 crore budgetary allocation and ~₹ 59000 crore permitted to raise through NHA bonds). This would lead to higher opportunities, which would benefit EPC companies like PNC Infratech, NCC, Simplex Infrastructure and BOT companies like Sadbhav Engineering, Ashoka Buildcon and IRB in our coverage universe	
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Key developments (Continued...)

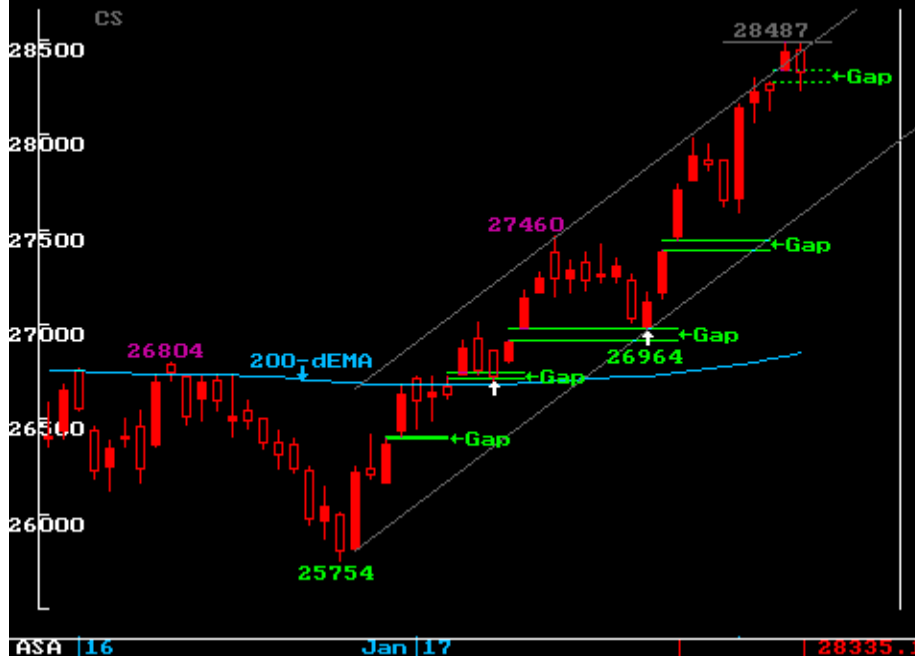
- For Q3FY17E, Hero MotoCorp's (HMCL) volumes declined 13% YoY ~1.47 million units. Hence, revenues are expected to decline 12.5% YoY to ₹ 6,385 crore. HMCL was one of the most impacted OEM in Q3FY17 due to demonetisation. EBITDA margins are expected to decline 260 bps QoQ at 15% due to negative operating leverage. Subsequently, PAT is expected to decline 13.4% YoY to ₹ 690 crore.
- For Q3FY17E, Bharat Forge's (BFL) revenues are likely to decline 9% YoY to ₹ 953 crore. Domestic revenues are expected to grow 12% YoY to ₹ 450 crore while exports are expected to decline 23% YoY to ₹ 483 crore mainly due to decline in volumes of class 8 trucks. EBITDA margins are expected to expand 30 bps to 28.1% QoQ due to higher share of non-auto revenues. PAT is likely to decline 15.5% YoY to ₹ 140 crore
- We expect Thermax to report a muted Q3FY17 on the back of lower carry of order backlog and no significant order wins for the quarter. We expect Thermax to report order inflows to the tune of ₹ 1200 crore. We expect revenues to decline 1.3% YoY to ₹ 1025.8 crore. Margins are expected to decline 30 bps to 9.2%. However, higher other income would cushion the decline in profitability to 0.5% YoY to ₹ 67.5 crore
- For Q3FY17, Indraprastha Gas' volume growth is expected to remain strong at 8.5% YoY in spite of demonetisation, due to increased push by Delhi government to curb increased pollution. This will result in volumes of ~4.3 mmscmd (CNG: 3.2 mmscmd, PNG: 1.1 mmscmd). We expect gross margins to increase to ₹ 10.5 per scm vs. ₹ 9.9 per scm YoY due to a decline in domestic gas prices. Subsequently, PAT is expected to increase 33.6% YoY to ₹ 140.4 crore
- Star Ferro is expected to be most hit by demonetisation as instead of reporting ~16.0% YoY growth in volumes (as witnessed in the past two quarters), we expect the company's volume to decline 4.0% YoY to 0.6 MT. Further, realisation is expected to decline 3.3% YoY led by increased competition. In addition, EBITDA/tonne is expected to decline 23.1% YoY due to pricing pressure and increase in operating cost. The company is expected to report 59.2% YoY decline in net profit mainly led by higher tax expenses
- United Breweries' volumes may decline 5% YoY to 30.2 million cases leading revenues to decline 8% to ₹ 1070 crore. Higher input cost (sugar, barley) would lead to a 143 bps decline in EBITDA margin to 14.4% with EBITDA at ₹ 154 crore. Consequently, PAT is expected to decline 27% YoY to ₹ 52.8 crore
- In Q3FY17E, we expect NRB to report muted topline growth of 6.3% YoY to ₹ 168.8 crore, on the back of weak volume growth of ~9%, 1% and -2.5% in passenger vehicles, light commercial vehicles and two-wheeler segments, respectively. EBITDA margins are expected at 13.2% for Q3FY17E vs. 12.8% in Q3FY16. Consequently, PAT is expected to grow 13.6% YoY to ₹ 8.8 crore
- Tata Steel reported a robust set of Q3FY17 numbers. The performance was above our estimates. The India operations reported volumes of 3.0 million tonne (MT), while European operations volume came in at 2.3 MT. The EBITDA/tonne of the Indian operations came in at ₹ 11285/tonne (our estimate was ₹ 8500/tonne), while European operations reported EBITDA/tonne of ~US\$38/tonne (our estimate of US\$40/tonne). Ensuing PAT came in at ₹ 231.9 crore
- NHPC's Q3FY17 revenues came in at ₹ 1308 crore, down 10.6% YoY, a tad higher than I-direct estimate of ₹ 1287 crore. Absolute EBITDA came in at ₹ 684 crore, which was in line with our estimate of ₹ 684.4 crore for Q3FY17. Reported PAT came in at ₹ 214 crore vs. estimate of ₹ 253 crore. The miss was on account of higher effective tax rate of 31% during Q3FY17
- MRPL reported its Q3FY17 numbers, which were below our estimates due to lower than estimated GRMs. The revenues increased 12.5% QoQ to ₹ 15741.1 crore (our estimate of ₹ 16619.3 crore) whereas profitability during the quarter increased 36.1% QoQ to ₹ 566.1 crore (our estimate ₹ 848.7 crore). GRMs during the quarter were at US\$7.4/bbl in Q3FY17 vs. US\$4.7/bbl in Q2FY17 (our estimates: US\$9.2/bbl)

Key developments (Continued...)

- Punjab National Bank's (PNB) quarterly result was marginally below expectation on the bottomline front though asset quality deterioration was controlled. Absolute GNPA declined marginally QoQ to ₹ 55627 from ₹ 56466 crore (GNPA ratio increased ~7 bps to 13.7% a numerical surge mainly due to dip in credit growth). NNPA ratio was stable at 9.09% declining to ₹ 34993 crore vs. ₹ 35722 crore QoQ. Restructured assets of the bank declined further to ₹ 17216 crore in Q3FY17 vs. ₹ 18094 crore in Q2FY17. The stressed asset (GNPA + restructured asset) continues to remain high at 18.2% of assets. Credit growth turned negative sequentially at -1.8% YoY vs. 3.4% YoY to ₹ 385764 crore, below our estimate of 1.7% YoY growth. However, considering demonetisation, deposits grew 6.5%QoQ and 11.6% YoY to ₹ 612180 crore. The bottomline came in below our estimate at ₹ 207 crore (I-direct estimate: ₹ 517 crore), led by higher than expected provisions.
- Titan Company reported healthy Q3FY17 revenues despite demonetisation woes. Revenues grew 13.6% YoY to ₹ 3892.1 crore (I-direct estimate: ₹ 3514.3 crore) led by a robust performance in the jewellery segment, which rose 15.4% YoY to ₹ 3255 crore. The operating margins improved 60 bps YoY to 9.6% (I-direct estimate 9.3%) while absolute EBITDA grew 20.9% YoY to ₹ 373.5 crore vs. our estimate of ₹ 325.7 crore. On the back of a healthy topline growth and strong operational performance, PAT rose 13.1% YoY to ₹ 255.8 crore (I-direct estimate: ₹ 223.6 crore)
- Gati's Q3FY17 revenues sequentially remained flattish (up 2% YoY) to ₹ 424.9 crore (I-direct estimate: ₹ 411 crore). EBITDA for the quarter de-grew 13% YoY (up 6% QoQ) to ₹ 29.4 crore (I-direct estimate: ₹ 24.7 crore). Higher depreciation expenses were to an extent absorbed by higher other income and lower interest expense. PAT met our expectations of ₹ 5 crore
- Blue Dart's Q3FY17 revenues were at ₹ 720 crore, up 10.4% YoY (up 8.6% QoQ). EBITDA margins came in at 8% with an absolute EBITDA of ₹ 57.7 crore. Following the miss in operational performance, PAT came in below our expectations at ₹ 28.2 crore.
- Novelis reported a healthy set of Q3FY17 numbers wherein rolled products volume came inline with our estimate at 750kt, while reported EBITDA/tonne came in at US\$340/tonne (higher than our estimate of US\$325/tonne). The subsequent reported EBITDA came in at US\$255 million (higher than our estimate of US\$244/tonne).
- Bayer Cropscience reported a robust performance in Q3FY17. Net sales for the quarter came in at ₹ 663 crore, up 21% YoY. EBITDA stood at ₹ 46 crore with corresponding EBITDA margins at 6.9% (down 120 bps YoY). PAT in Q3FY17 came in at ₹ 36.8 crore, up 26% YoY
- For January 2017, Tata Motor's Jaguar and Land Rover (JLR) retail sales volumes grew by 3.6% YoY to 47,693 units. Jaguar sales grew by 75.7% YoY to 13,949 units supported by F-pace while Land Rover volumes declined by 11.4% YoY to 33,744 units. In terms of region wise, North America and Chinese market witnessed good growth of 29.6% YoY & 35.5% YoY respectively.
- Dr Reddy's lab is recalling 3252 bottles of Flucanazole tablets from US due to failed dissolution specifications. Sun Pharma is also recalling 8537 bottles of Carbidopa and Levodopa tablets USP 25 mg/250 mg due to failed dissolution specifications. The Carbidopa and Levodopa Tablets were manufactured at the company's Halol facility. As per the report, all the recalls are fall under a class II recall category.
- Sun Pharma's subsidiary Taro Pharmaceuticals has received tentative approval for Diclofenac Sodium (pain management).
- As per media sources, GSPL commissioned its pipeline of Mandali-Becharaji pipeline to supply natural gas to Maruti Suzuki India (MSIL) and Honda Motors Scooters India (HMSI) plants in north Gujarat
- According to media sources, Shree Cement and Dalmia Cement are looking to buy 6.25 MT cement capacity of Binani
- According to media sources, Infosys is planning for buy-back worth ~₹ 12,000 crore. Currently, Infosys has liquid assets including cash and cash equivalents and investments to the tune of ₹ 35,697 crore as on December 31, 2016

Sensex Chart

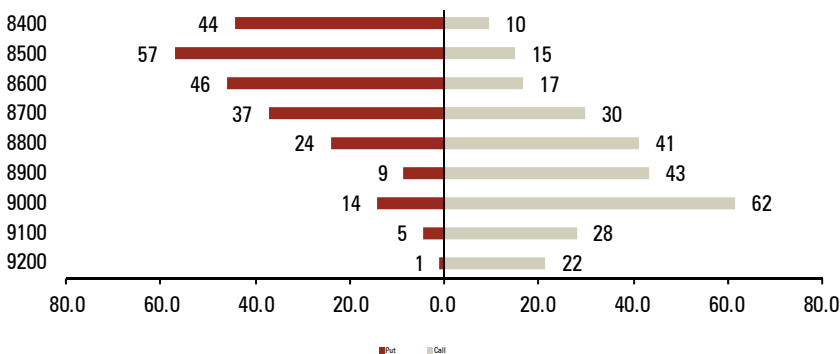
SENSEX<29-11-16 TO 07-02-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28335.16	28221.70	28160.00	28343.85	28404.95	-ve
NIFTY	8768.30	8736.45	8718.20	8770.60	8787.65	-ve
ACC	1456.20	1439.85	1414.65	1459.00	1468.55	-ve
AXIS BANK	493.40	489.45	487.05	494.00	496.25	-ve
HDFC BANK	1307.15	1300.75	1298.50	1308.25	1312.00	-ve
SBI	277.90	277.05	276.15	278.90	279.85	Neutral
HDFC	1407.25	1404.55	1399.15	1415.35	1421.20	+ve
MARUTI SUZUKI	6213.20	6204.70	6182.85	6248.45	6266.35	+ve
TATA MOTORS	506.80	497.60	495.10	509.00	514.70	-ve
M & M	1258.95	1247.25	1243.95	1257.70	1262.95	-ve
BAJAJ AUTO	2769.80	2746.65	2736.40	2774.00	2787.65	-ve
TCS	2244.60	2242.85	2236.20	2256.15	2267.00	+ve
INFOSYS	942.25	941.25	935.90	951.85	955.15	+ve
CIPLA	597.55	592.10	586.55	598.80	602.15	-ve
ONGC	193.30	190.80	189.75	194.20	195.95	-ve
RELIANCE	1030.90	1024.60	1021.40	1032.20	1036.00	-ve
BHARTI AIRTEL	353.15	349.70	348.60	353.70	355.70	-ve
DLF	143.85	142.05	140.60	143.90	144.80	-ve

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



Technical Outlook

We said, "Near the upper Grey channel, watch if the index can take out candle's head ... turn subdued if it cannot ..." The index failed to take out Monday's high. Turning subdued as suspected, it lost 104 points or 0.3% for the day. L&T, Bhel saved it from a larger loss. However, the broader market turned flat to negative while the A/D ratio turned negative 1:2.

The action formed a Bear candle suggesting hesitation at the upper Grey channel. It covered Monday's gap-up area but saved itself from closing below it. On RBI policy day today, weakness/close below the candle's low is required to confirm negative options and open the possibility of moving towards lower Grey channel. Holding the low could be positive.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8650
Support	8710-8685	8650
Resistance	8810-8850	8968
20 Days EMA		8550
200 days EMA		8312

Advances / Declines

	Advances	Declines	Unchanged
BSE	1285	1596	125
NSE	702	950	95

Daily Technical Calls

1. Buy BPCL in the range of 696.00-699.00
2. Sell PFC in the range of 134.00-135.00

*All recommendations are of February Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy BATIND FEB Fut at 512.50-513.50
View: Bullish Strategy: Buy Future
CMP: 508
Target 1: 516.6 Target 2: 523.9
Stop Loss: 509.4
0
Sell ACC FEB Fut at 1445.00-1447.00
View: Bearish Strategy: Sell Future
CMP: 1456
Target 1: 1437 Target 2: 1417
Stop Loss: 1457

See Daily Derivatives for more details

Results/Events Calendar

23	January Monday	24	January Tuesday	25	January Wednesday	26	January Thursday	27	January Friday	28	January Saturday
EIH Limited, HUL Bharti Infratel Ashoka Buildcon Tata Comm, Asian Paints		Biocon, Syngene, Somany HDFC Bank, HT Media, HCLT Gandhi Sp. Tubes, Swaraj Zee Ent, Bharti Airtel, Inox Lei Ajanta, Kajaria, Greenply		Kotak Bank, Wipro, Arvind Sagar Cement Ashok Leyland, Exide Alembic, Maruti Suzuki Indian Bank, Oberoi, IRB Infra		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kilroskar Brothers, ITC Indoco Remedies, Colgate Bharat Electronics India Cements, Kewal Kiran Japan CI YoY		Siyaram, L&T	
30	January Monday	31	January Tuesday	01	February Wednesday	02	February Thursday	03	February Friday	04	February Saturday
Tech Mahindra, V-Guard Info Edge, Bajaj Fin, Sanghi Mahindra Lifespace, HDFC Shree Cement, Monsanto Bajaj Finance, Godrej Con		EPC Ind, Bajaj Auto, ONGC WABCO, GHCL, Kansai, Dabur Cadila, IOCL, KEC, Oil India JSW Steel, Shoppers Stop TTK, Navneet, FSL, Wonderla		Taj GVK, Pidilite, Guj Pipavav Grindwell Norton, BASF Eicher Motors, Apollo Tyre Markit US Mfg PMI Nikkei India PMI Mfg		Glenmark Pharma, Timken Essel Propack Godfrey Phillips, Marico Japan Monetary Base YoY FOMC Rate Decision		CARE, Gulf Oil Lub, ACC, PVR Aditya Birla Fashion, Jet Air JK Lakshmi, Prima Plastic Indian Hotels, Torrent Pharma Nikkei India PMI Services		Dr Reddy's, JK Cement Divi's Lab, Orient Cement J&K Bank	
06	February Monday	07	February Tuesday	08	February Wednesday	09	February Thursday	10	February Friday	11	February Saturday
GSPL, Gujarat Gas VST Tillers & Tractors Markit Eurozone Retail PMI		Ramco Cements, BHEL Titan, Jubilant Life MRPL, PNB, NHPC Tata steel US Trade Balance		Thermax, Eclerx, IGL, Cipla HEG, Hero Moto, NTPC Bharat Forge, Apcotex Sobha, Star Ferro, Birla Corp Kesoram Ind, NRB Bearings		TV Today, Page Ind, JK Tyre Bajaj Elec, Bata, Talwalkars Vardhaman Tex, Escorts Lupin, BPCL, SAIL, Cairn Powergrid, Heidelberg Cement		Camlin Fine Sc., CESC, Rcap Deccan Cem, Shree Pushkar Hind Zinc, GAIL, SBI, Eros, BoB Mah Seamless, Jagran Prak Balkrishna Ind, Bosch, Sun TV		VA Tech Wabag Mangalam Cement Coal India, Idea, MGL	
13	February Monday	14	February Tuesday	15	February Wednesday	16	February Thursday	17	February Friday	18	February Saturday
Motherson Sumi, SKF India Hindalco, HPCL, NCL Ind Premco Global, ENIL Petronet LNG, NMDC GSK Consumer, India CPI YoY		PI Industries, Greaves cotton Apollo Hospitals, Graphite Ind Vedanta, Sun Pharma Cox & Kings, Natco Pharma Tata Motors, PNC Infratech		Nestle India US CPI YoY		US Initial Jobless Claims US Housing Starts					
20	February Monday	21	February Tuesday	22	February Wednesday	23	February Thursday	24	February Friday	25	February Saturday
Ambuja Cements						Mahindra CIE					

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
6-Feb	Markit Eurozone Retail PMI	EU	Jan	50.10	--
7-Feb	Caixin China PMI Services	CH	Jan	53.10	--
7-Feb	Trade Balance	US	Dec	-\$44.3b	-\$45.0b
Date	Event	Country	Period	Expected	Previous
8-Feb	RBI Repurchase Rate	IN	8-Feb	6.00%	6.25%
8-Feb	RBI Reverse Repo Rate	IN	8-Feb	5.50%	5.75%
8-Feb	RBI Cash Reserve Ratio	IN	8-Feb	4.00%	4.00%
10-Feb	Industrial Production YoY	IN	Dec	1.40%	5.70%
10-Feb	Trade Balance	IN	Jan	-\$10640.0m	-\$10369.4m
10-Feb	Exports YoY	IN	Jan	--	5.70%
10-Feb	Imports YoY	IN	Jan	--	0.50%
10-Feb	Industrial Production YoY	UK	Dec	3.20%	2.00%
10-Feb	Manufacturing Production Y	UK	Dec	1.70%	1.20%
10-Feb	Trade Balance	CH	Jan	\$48.75b	\$40.82b

Result Preview

Company	Revenue	Chg(%)	YoY	QoQ	EBITDA	Chg(%)	YoY	QoQ	PAT	Chg(%)	YoY	QoQ
	Q3FY17E				Q3FY17E				Q3FY17E			
IGL	907.7	-2.3	-6.1		249.4	33.1	1.8		140.4	33.6	-2.6	
Hero Motocop	6,385.0	-12.5	-18.1		955.2	-16.2	-30.2		689.5	-13.4	-31.3	
Eclerx	321.3	-6.7	-3.7		117.3	-6	-7.6		84.4	-4.9	-13.2	
Cipla	3,902.8	25.6	4.0		683.00	50.5	0.3		349.3	1.8	-1.4	
Bharat Forge	953.8	-9.3	7.1		268.3	-15.4	8.3		140.4	-15.5	10.6	
Thermax	1,025.8	-1.3	17.8		94.4	-4.5	22.1		67.5	-0.5	13.2	
NTPC	18,024.2	3.9	-5.6		4,731.2	3.9	-7.1		1,946.5	-21.9	-11.5	
Star Ferro & Cement	396.3	-7.5	8.8		67.7	-26.2	15.0		7.6	-59.2	1,012.9	

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

Recent Releases

Date	Report
07 February 2017	Result Update- Indian Hotels
07 February 2017	Result Update- Bharti Infratel
07 February 2017	Result Update- Dr Reddy's Laboratories
07 February 2017	Result Update- Gujarat State Petronet
07 February 2017	Result Update- Divi's Laboratories

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 (Derivatives Outlook)	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
Monthly Technicals	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					
Pick of the week	Every week one stock on fundamental and/or technical parameters, which have the potential to appreciate by 10% in a three month timeframe	Weekly – every Friday	3 months	20%	Research page-We Recommend, Trading Page
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.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	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
Mutual Fund Review Report	A complete review on debt market, Portfolio, Gold ETF, fund recommendation,				Mutual Fund Page



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