

Opening Bell

Market Outlook

Indian markets are expected to open on a flat to positive note on the back of mixed performance from the global markets. Post the RBI decision for no rate cuts, markets will be watching out for corporate results and domestic institutional flows

Markets Yesterday

- Domestic markets ended on a flat note after the RBI maintained rates unchanged against hopes of a 25 bps rate cut
- US markets ended on a mixed note as investor sentiments remained subdued amid political uncertainties in both Europe and the US

Key Developments

- RBI maintained its status quo on policy rates in its February 8, 2017 policy meet. However, it changed the policy stance from accommodative to neutral to assess how the transitory effects of demonetisation on inflation and the output gap play out. The change in rate stance came as a surprise to the market particularly in the wake of a weak growth outlook post demonetisation. The MPC is of the view that the persistence of inflation excluding food and fuel could set a floor on further downward movements in headline inflation and trigger second order effects. The same lends a cautious outlook on G-sec yields in the near term
- For Q3FY17, we expect BPCL's revenues to increase 13.6% QoQ to ₹ 62401.3 crore mainly due to an increase in oil prices by 9.4% QoQ. Refining margins are expected to increase QoQ to \$/bbl vs. \$3.1/bbl mainly on account of higher product spreads along with inventory gains during the quarter. Subsequently, PAT is expected to increase 56.6% QoQ to ₹ 2043.6 crore. We assume the subsidy burden will remain nil, same as Q2FY17

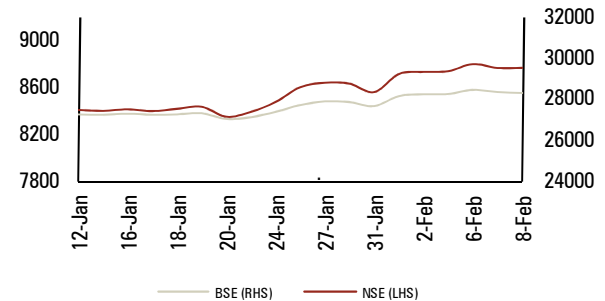
Nifty Heat Map

ACC	1,497.1 2.8%	BHEL	156.3 2.7%	Grasim Ind	976.1 2.7%	Coal India	321.8 2.1%	IDEA	109.6 2.0%
GAIL	485.4 1.9%	Vedanta Ltd	252.4 1.7%	Hindalco	189.0 1.7%	Ambuja Cement	238.7 1.6%	M&M	1,277.3 1.5%
Lupin	1,486.8 1.4%	Tata Motors	513.1 1.2%	TCS	2,271.0 1.2%	Cairn India	275.4 1.0%	Yes Bank	1,410.3 1.0%
Cipla	603.2 0.9%	Tech M.	474.6 0.8%	Power Grid	201.1 0.6%	Ultratech	3,717.9 0.6%	ONGC	194.4 0.6%
Tata power	81.7 0.6%	BPCL	720.5 0.5%	Bajaj Auto	2,781.9 0.4%	L&T	1,506.9 0.4%	Wipro	460.5 0.4%
IDFC	57.3 0.4%	Bank of Baroda	187.0 0.0%	HDFC Bank	1,305.7 -0.1%	Asian Paints	997.7 -0.2%	SBI	277.2 -0.3%
HUL	853.0 -0.3%	Bharti Airtel	352.2 -0.3%	Maruti	6,194.7 -0.3%	United Spirits	2,267.7 -0.3%	Indusind Bank	1,319.3 -0.4%
HDFC Ltd	1,401.1 -0.4%	Tata Steel	470.7 -0.5%	RIL	1,025.2 -0.6%	Infosys	936.5 -0.6%	NTPC	171.9 -0.6%
Kotak Bank	767.6 -0.7%	ICICI Bank	285.8 -0.8%	ITC	274.8 -0.8%	HCL Tech	808.5 -0.9%	NMDC	145.3 -1.1%
Sun Pharma	662.2 -1.1%	Hero Moto	3,222.6 -1.1%	PNB	149.9 -1.2%	Axis Bank	487.6 -1.2%	Dr Reddy	3,015.5 -1.6%

Today's Highlights

Results: Lupin, BPCL, SAIL, Cairn, Power Grid, Heidelberg, Vardhman Textile, Bajaj Electrical, Bata, Talwalkars, TV Today, Page, JK Tyre

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,290	28,335	-0.2	2.3	6.2	17.3
Nifty	8,769.1	8,768.3	0.0	2.4	7.1	17.4

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,285	14,049	-1,357	-128	132
DII (₹ cr)	66,249	11,320	7,632	-167	1,749

World Indices – Monthly performance

	NSE	BSE	Nasdaq	Nikkei	Kospi
	8,769	28,290	5,682	18,911	2,069
	6.4%	5.7%	2.9%	2.1%	0.8%
	Dow Jones	Shanghai	U.K.	Germany	France
	20,054	3,175	7,189	11,543	4,767
	0.6%	0.4%	-0.3%	-0.5%	-2.9%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,376	29,305	0.2	1.3	5.6
Silver (₹/kg)	42,295	42,116	0.4	2.2	7.2
Crude (\$/barrel)	55.3	55.1	0.3	-0.8	-2.7
Copper (\$/tonne)	5878	5779.5	1.7	-1.9	6.4
Currency					
USD/INR	67.19	67.41	-0.3	1.0	1.1
EUR/USD	1.07	1.07	-0.2	-1.1	1.5
USD/YEN	112.27	111.93	0.3	0.5	4.2
ADRs					
HDFC Bank	71.5	71.4	0.1	3.6	17.7
Tata Motors	38.1	37.6	1.4	-3.4	9.4
Infosys	14.1	14.1	0.3	2.2	-5.1
Dr Reddys Labs	44.9	45.2	-0.6	0.0	-0.2

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%

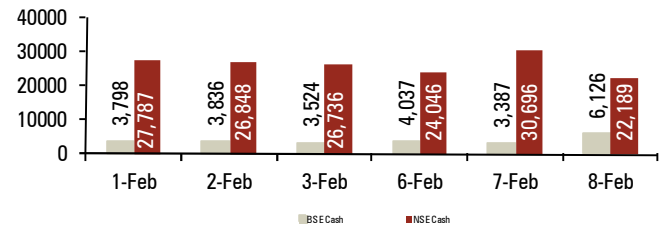
Sectoral Index

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

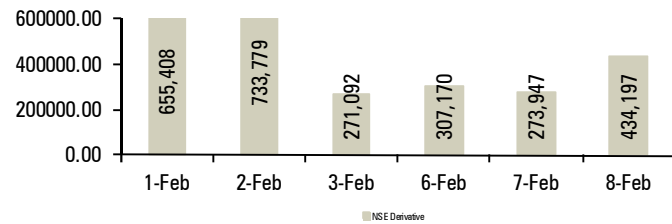
Key News for Today

Company/ Industry	News	View	Impact
Defence sector	Global defence and aviation major Boeing has announced the setting up of Boeing Defence India, a local business entity, to support the company's future growth in the country	The local presence of a global company like Boeing is likely to bring in accelerated investments, manufacturing and engineering capabilities that India has been looking for. Such a move is also likely to help Boeing India's offsets partners garner higher business and exports opportunities	↑

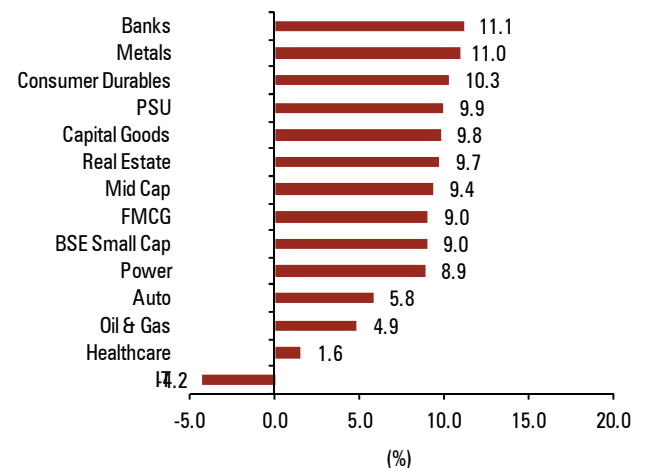
Exchange Cash Turnover (₹ crore)

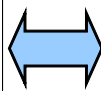



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Havells India	The company has launched personal grooming products like electric shavers, beard trimmers, grooming kit, precision nose and ear trimmer, hair straighteners and dryers etc. Havells has also launched baby hair clippers for the first time in the country. These products will be available in the price range of ₹ 1000-7200	The personal grooming segment in India is currently estimated at ₹ 1,500 crore and is growing at a healthy rate of 25-30% per annum. Further, the company's aim to capture 25% market share in the next three years would translate incremental revenue of ~ ₹ 375 crore of electrical consumer durable segment (ECD). We have modeled ECD revenue CAGR of 16% for FY16-19E	
IT sector	Cognizant's Q4CY16 revenues grew 7.1% YoY to US\$ 3.46 billion while for CY16, revenue grew 8.6% YoY to US\$ 8.6 billion. Net profit for the quarter came in at US\$ 416 million with operating margins of 16.2%. For Q1CY17, Cognizant expects revenue to be in the range of US\$ 3.51-3.55 billion while for the full year 2017, the company expects revenue at US\$14.56-14.84 billion. Cognizant would return US\$3.4 billion to shareholders by way of share-repurchase programme and through quarterly dividend payment for the next two years with non-GAAP operating margin expected at 22% in 2019	The CY17 guidance of ~8-10% and target of 22% non-GAAP operating margins in 2019 bodes well for the Indian IT sector. Share repurchase programme and dividend payout to Cognizant shareholders could lead Indian IT companies to follow a similar trajectory	

Key developments (Continued...)

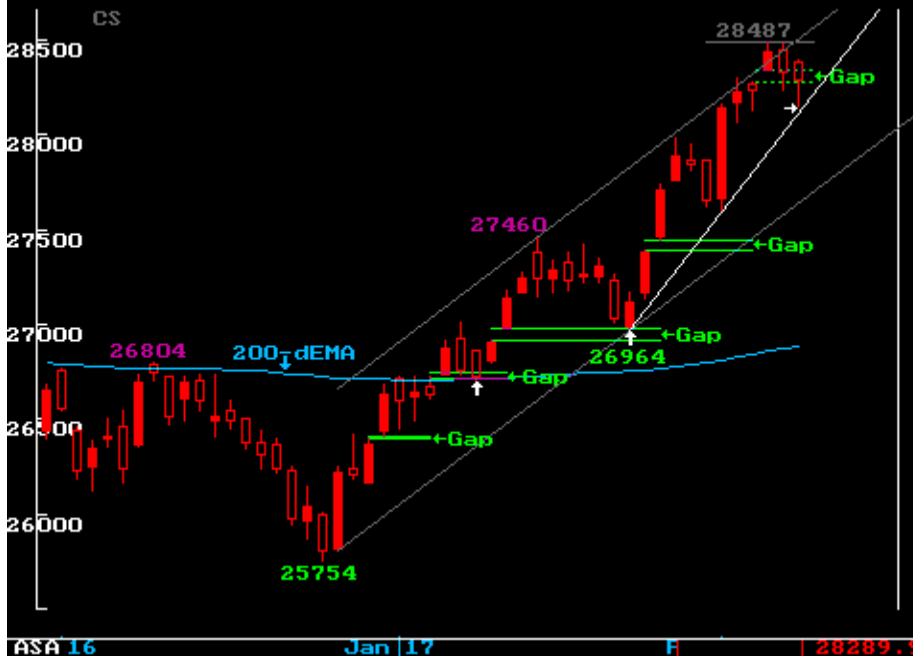
- For Q3FY17, we expect SAIL to report sales volumes of 3.4 million tonne (MT) wherein the topline is expected to come in at ₹ 10661.3 crore. EBITDA margins are likely to be impacted by increased coking coal cost and lower sales volume due to demonetisation. The company is likely to report an EBITDA loss of ₹ 480 crore reporting a negative EBITDA/tonne of ₹ 1500/tonne
- We expect Power Grid to capitalise assets to the tune of ₹ 8000-9000 crore in Q3FY17. Overall revenues are expected to grow 20.2% YoY to ₹ 6501.1 crore. In terms of segmental performance, we expect transmission, telecom, and consultancy business to exhibit revenue growth of 20%, 25%, 25%, respectively, for Q3FY17. Strong asset addition will also lead to a rise in interest costs by 31% YoY. Consequently, we expect PAT to grow 17.8% YoY to ₹ 1900 crore
- For Cairn India, the increase in oil prices by 9.4% QoQ would be largely negated by lower oil production QoQ, which may result in revenue growth of only 2.4% QoQ. Rajasthan crude oil realisation is expected to increase from \$41.5/bbl in Q2FY17 to \$44.8/bbl in Q3FY17. On the operational front, gross production from Rajasthan fields is expected to decline 8.8% QoQ to 153,001 boepd while net oil & gas production is expected to decline 8.3% QoQ to 115,117 boepd
- Aurobindo Pharma's Q3FY17 revenues are expected to grow ~11% YoY to ₹ 3870 crore on the back of ~23% growth in the US sales led by incremental product launches. European sales are expected to decline ~1%. Net profit is expected to grow ~16% to ₹ 605 crore due to a better operational performance
- Lupin's Q3FY17 revenues are expected to grow ~22% YoY to ₹ 4351 crore driven by US growth of 41% on the back of expanded gGlumetza traction and Gavis consolidation. Net profit is expected to grow ~18% YoY to ₹ 624 crore as a strong operational performance is likely to get offset by higher interest and depreciation
- For Q3FY17, Vardhman Textiles' consolidated revenues are likely to decline 7.8% YoY to ₹ 1586.4 crore on account of sale stake in Vardhman Yarn & Threads. On account of higher raw material expenses, we expect operating margin to contract 170 bps YoY to 18.7%. Consolidated PAT is expected to decline 9.6% YoY to ₹ 93.4 crore
- For Q3FY17, Bata India is expected to register a revenue growth of 2.1% YoY of ₹ 630.7 crore. We expect EBITDA margins to decline 130 bps YoY to 11.6% and subsequently PAT is expected to fall 5.5% YoY to ₹ 42.1 crore
- For Q3FY17, we expect Page's revenue to go up 13% YoY to ₹ 497 crore driven by volume growth of 12.8%. Due to increase in cotton prices we expect gross margins to decline leading to a flattish EBITDA margin of 18.9%. We expect PAT to increase 11.5% YoY to ₹ 57.9 crore.
- We expect Heidelberg's volumes to decline 5.5% YoY due to demonetisation impact. EBITDA/tonne is expected to decline 11.3% YoY to ₹ 469/tonne led by higher freight and power cost. Further, PAT is expected to reduce from ₹ 8.9 crore in Q3FY16 to ₹ 5.8 crore in Q3FY17E driven by decline in operating margins

Key developments (Continued...)

- For Q3FY17E, Escorts tractor volumes were up ~27% YoY with volumes at ~16,963 units. Thus, we expect its overall revenue to increase 22% YoY to ₹ 1080 crore. EBITDA margins are expected to expand 190 bps QoQ to 8.2%, mainly driven by operating leverage benefit. Subsequently, PAT is estimated at ~₹ 58 crore.
- NTPC reported Q3FY17 results which were in line with our estimates. Adjusted revenues came in at ₹19009.6 crore vs. estimate of ₹18024.2 crore. PLF's of the coal plants was at 77% vs. 74.7% in Q2FY17. Adjusted EBITDA came in at ₹4865 crore. The fuel cost per unit stood at ₹1.97/Kwhr. Adjusted PAT came in at ₹1974 crore.
- For Q3FY17E, JK Tyre & Industries (JKTIL) consolidated revenue is expected to grow 4% YoY to ₹ 1687 crore, supported by a revival in its Mexican operations. EBITDA margins are expected to contract 311 bps QoQ to 17%. PAT is estimated at ₹ 78 crore
- City Union Bank reported PAT of ₹ 126 crore, higher than our estimates due to strong other income, marginal surge in NPA was seen. GNPA and NNPA ratio increased to 3% and 1.7% from 2.7% and 1.6%, respectively. Provision surged to ₹ 9196 crore from ₹ 67 crore QoQ, higher-than-expected, leading provision coverage ratio to rise to 62% from 60%
- Apcotex Industries reported strong Q3FY17 results. Revenues came in ₹ 104.2 crore for Q3FY17, up 12.7% QoQ. EBITDA margins came in at 5.9% for the quarter, up 90 bps QoQ. PAT came in ₹ 5.1 crore, up 44.8% QoQ.
- NRB Bearings reported weak Q3FY17 results. Revenues came in at ₹ 165.7 crore up 4.4% YoY. EBITDA margins came in at 12% vs. 12.8% in Q3FY16. The company reported subdued margins on account of sharp increase of 8.3% and 11% in employee cost and other expenses respectively. PAT came in ₹ 7.6 crore down by 1.8% YoY
- Thermax reported lower-than expected performance in Q3FY17. Revenues came in at ₹ 813 crore vs. our estimate of ₹ 1025.8 crore. Order inflow for Q3FY17 was at ₹ 1083 crore, which was the key silver lining. Lower employee expenses and raw material cost benefits helped EBITDA margins to come in at 9.9% vs. estimate of 9.2%. Consequently, PAT came in at ₹ 56 crore vs. ₹ 67.5 crore on account of a miss in revenues
- Indraprastha Gas reported its Q3FY17 results, which were above our estimates on both topline and profitability front on account of higher than estimated sales volumes. The volumes increased 16% YoY to 4.61 mmscmd on account of increase in CNG as well as PNG volumes. CNG volumes stood at 231 million kg (our estimates: 224 million kg) whereas PNG volumes stood at 104 mmscm (our estimate: 97.5 mmscm). While the topline increased 1.9% YoY at ₹ 946.7 crore (our estimate: ₹ 907.7 crore), reported PAT increased 37.7% YoY to ₹ 144.8 crore and came in above our estimate of ₹ 140.8 crore
- Star Ferro and Cement reported a weak set of Q3FY17 numbers. However, they were higher than our estimates at EBITDA and PAT level. Revenues declined 8.2% YoY to ₹ 393.5 crore (vs. I-direct estimate of ₹ 397.7 crore) mainly led by 5.7% YoY decline in realisation and 2.7% YoY decline in volumes. EBITDA/tonne declined 3.4% YoY to ₹ 1,315/t (above I-direct estimate of 1,077/t)
- Tata Chemicals reported a robust Q3FY17 performance. Net sales for the quarter came in at ₹ 3417 crore, down 13% YoY. The company followed a calibrated approach of reducing sales of non profitable business segments. EBITDA in Q3FY17 was at ₹ 583 crore with corresponding EBITDA margins at 17%. PAT for the quarter stood at ₹ 318 crore, up 30% YoY. Improved profitability was witnessed in overseas subsidiaries and domestic fertiliser business
- HEG's Q3FY17 performance came in better-than-our estimates. The topline (adjusted for excise) came in at ₹ 236.6 crore (up 24.5% QoQ and 32.5% YoY and above our estimate of ₹ 221.5 crore). Capacity utilization at ~75% came in line with our estimate. The EBITDA came in at ₹ 29.2 crore above our estimate of ₹ 22.8 crore, the resultant EBITDA margin stood at 12.3% (our estimate of 10.3%). The company at PAT level reported a loss to the tune of ₹ 3.2 crore, lower than our estimate of net loss of ₹ 9.9 crore.
- The Central Board of Excise and Customs (CBEC) extended the anti-dumping duty imposed on cold rolled flat products (CRC) and hot rolled products (HRC) of alloy or non-alloy steel originating in or exported from various countries including China and Korea RP. The anti-dumping duty on CRC amounts to US\$594/tonne, while that on HRC is in the range of US\$474-557/tonne. The anti-dumping duty on both products is levied for a period of two months
- As per media sources, SAIL is planning to incur capex of ~₹ 3000-4000 crore towards modernisation and expansion of its plants in FY18E. The company is likely to fund the same through debt.
- As per media sources, the Secretary to the Steel Ministry indicated that India has a strong case of imposing anti-dumping duties up to 124 steel products over the next two months.
- TCS has been named as the primary technology partner by leading US Travel Commerce Platform Travelport. Travelport provides distribution, technology, payment and other solutions for the global travel industry
- Sunteck Realty plans to enter the affordable housing segment and plans to invest ₹ 1000 crore for the same

Sensex Chart

SENSEX(30-11-16 TO 08-02-17) Daily



Technical Outlook

We said, "Hesitation at the upper Grey channel ... weakness below the candle's low to confirm negative option..." Down 186 points on RBI's "no rate-cut" announcement, the index recovered 223 points post-policy, and settled only 45 points or 0.1% lower for the day. Most sectors traded volatile along with the Sensex. The A/D ratio settled flat at the end.

The action formed a Bear candle, which broke Tuesday's low but did not close below it. A larger Lower Shadow at its bottom comprised late support exactly from the White support line joining the previous two lows. The up-trend can resume if any pause remains limited to two or three days only. Today will be all about follow-up to the late recovery.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28289.92	28162.10	28101.05	28283.40	28344.05	-ve
NIFTY	8769.05	8744.70	8725.60	8782.80	8801.85	Neutral
ACC	1497.10	1491.55	1479.80	1515.10	1524.85	+ve
AXIS BANK	487.60	482.05	479.60	487.50	490.20	-ve
HDFC BANK	1305.65	1296.30	1292.55	1306.55	1311.70	-ve
SBI	277.20	273.45	272.55	276.80	278.45	-ve
HDFC	1401.10	1386.60	1381.20	1399.70	1406.25	-ve
MARUTI SUZUKI	6194.65	6161.90	6140.00	6196.25	6213.45	-ve
TATA MOTORS	513.05	512.25	510.10	516.55	522.55	+ve
M & M	1277.30	1275.05	1269.85	1285.50	1291.05	+ve
BAJAJ AUTO	2781.90	2779.30	2772.30	2793.25	2806.90	+ve
TCS	2270.95	2268.40	2258.75	2287.70	2294.35	+ve
INFOSYS	936.50	931.25	925.95	937.10	940.00	-ve
CIPLA	603.20	603.25	600.45	608.90	612.30	+ve
ONGC	194.40	194.35	193.50	196.10	197.80	+ve
RELIANCE	1025.15	1018.70	1014.90	1026.80	1030.85	-ve
BHARTI AIRTEL	352.20	347.45	345.45	351.90	354.15	-ve
DLF	145.60	143.85	142.65	146.30	147.55	Neutral

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8650
Support	8750-8715	8650
Resistance	8810-8850	8968
20 Days EMA		8571
200 days EMA		8316

Advances / Declines

	Advances	Declines	Unchanged
BSE	1486	1381	163
NSE	860	772	73

Daily Technical Calls

- Buy Yes Bank in the range of 1410.00-1415.00
- Buy Vedanta in the range of 252.50-253.50

*All recommendations are of February Future

See Momentum Pick for more details

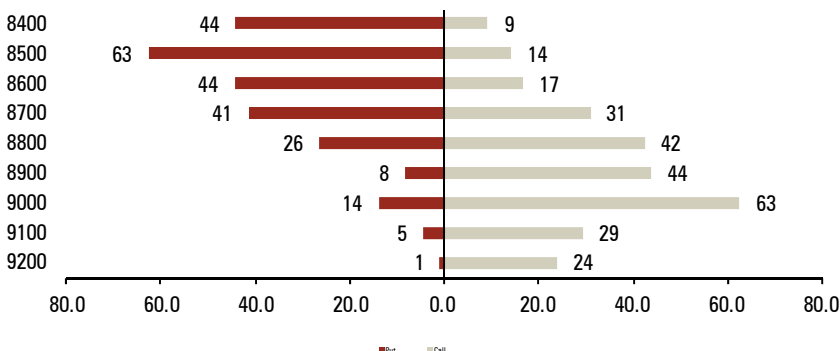
Intraday Derivative Strategy

Buy CEAT FEB Fut at 1166.00-1168.00
 View: Bullish Strategy: Buy Future
 CMP: 1160
 Target 1: 1171.7 Target 2: 1183.1
 Stop Loss: 1160.3
 0

Sell SUNPHA FEB Fut at 659.00-661.00
 View: Bearish Strategy: Sell Future
 CMP: 665
 Target 1: 655.3 Target 2: 643.9
 Stop Loss: 666.7

See Daily Derivatives for more details

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



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		Kirloskar 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		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI		UK GDP YoY EU CPI Core YoY		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
8-Feb	RBI Repurchase Rate	IN	8-Feb	6.25%	6.00%
8-Feb	RBI Reverse Repo Rate	IN	8-Feb	5.75%	5.50%
8-Feb	RBI Cash Reserve Ratio	IN	8-Feb	4.00%	4.00%

Date	Event	Country	Period	Expected	Previous
10-Feb	Industrial Production YoY	IN	Dec	1.20%	5.70%
10-Feb	Trade Balance	IN	Jan	-\$10025.5m	-\$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(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Vardhaman Textiles	1,586.4	-7.8	1.4	296.0	-15.6	-21.8
Page Industries	497.0	13.0	-7.6	93.7	13.0	-12.8
JK Tyre	1,687.3	4.3	-12.0	287.3	7	-25.6
SAIL	10,661.3	19.3	-5.0	-480.00	NA	PL
Cairn	2,087.7	2.4	2.4	1,096.9	64.7	5.6
BPCL	62,401.3	33.7	13.6	3,200.0	32.4	131.7
Lupin	4,351.0	22.4	1.4	1,044.2	19.0	1.6
Powergrid	6,501.1	20.2	3.9	6,046.0	23.5	3.7

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

Recent Releases

Date	Report
08 February 2017	Result Update- Great Eastern Shipping
08 February 2017	Result Update- Titan
08 February 2017	Result Update- Tata Steel
08 February 2017	Result Update- Jubilant Life Sciences
08 February 2017	Result Update- JK Cement

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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