

## Opening Bell

### Market Outlook

The Indian markets are expected to open gap up on the back of strong global cues. The markets would watch out for IIP data and corporate results, which will be declared today.

### Markets Yesterday

- Domestic markets ended modestly higher as IT stocks recovered post their steep fall amid H1B visa uncertainties
- US markets ended in the positive territory amid optimism with respect to Donald Trump's tax policies

### Key Developments

- SBI is expected to see a moderation in earnings at ₹ 2125 crore, led by elevated provision at ~50 bps (above ₹ 7000 crore). Treasury gains, led by ~30 bps fall in G-sec yields in Q3FY17, would partly offset negatives. Demonetisation is seen impacting credit offtake, slowing it at 7% YoY, compared to earlier expectation of 10-11% growth. Slippage from restructured asset and watchlist are anticipated to continue though the pace of accretion is expected to dwindle. NII growth will remain subdued at 1% YoY with 10-15 bps margin erosion
- For Gail, we expect 23.8% YoY improvement on the profit front mainly on account of a better performance in gas transmission, petrochemicals and LPG hydrocarbon business YoY. Gas transmission volumes are expected to increase 2.5% YoY to 99.5 mmscmd. Its EBIT is expected to increase 41.4% YoY due to benefits arising from tariff revision of its six pipelines. The petchem segment is expected report EBIT of ~₹ 133 crore vs. EBIT loss of ₹ 160.6 crore YoY. LPG liquid hydrocarbon EBIT is expected to increase 59.1% YoY to ₹ 370.3 crore on account of lower domestic gas prices

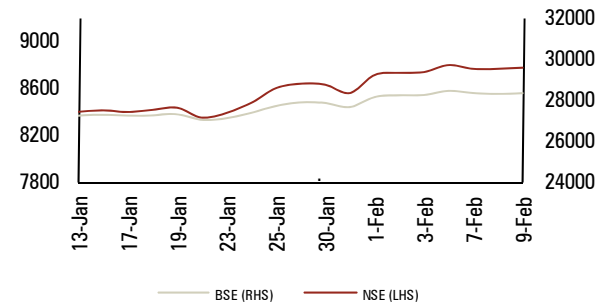
### Nifty Heat Map

Tech M.	485.0 2.2%	TCS	2,317.3 2.0%	NMDC	147.8 1.7%	HCL Tech	819.7 1.4%	Hero Moto	3,265.1 1.3%
Wipro	466.0 1.2%	M&M	1,291.7 1.1%	ITC	277.7 1.0%	GAIL	490.4 1.0%	Infosys	946.0 1.0%
IDEA	110.6 1.0%	Ultratech	3,752.5 0.9%	BPCL	726.9 0.9%	Bharti Airtel	355.3 0.9%	RIL	1,032.8 0.7%
BHEL	157.2 0.6%	Power Grid	202.2 0.5%	Asian Paints	1,002.9 0.5%	Lupin	1,491.4 0.3%	Kotak Bank	769.7 0.3%
Dr Reddy	3,023.1 0.3%	Coal India	322.2 0.1%	Bajaj Auto	2,784.3 0.1%	Tata Motors	512.9 0.0%	Tata power	81.6 -0.1%
Ambuja Cement	238.4 -0.1%	Yes Bank	1,408.2 -0.1%	Grasim Ind	974.7 -0.1%	HUL	850.8 -0.3%	ICICI Bank	285.0 -0.3%
HDFC Ltd	1,396.9 -0.3%	Cairn India	274.4 -0.4%	Axis Bank	485.3 -0.5%	SBI	275.9 -0.5%	United Spirits	2,256.4 -0.5%
Maruti	6,157.1 -0.6%	HDFC Bank	1,297.7 -0.6%	ONGC	192.9 -0.8%	ACC	1,485.5 -0.8%	IDFC	56.8 -0.9%
Sun Pharma	655.5 -1.0%	L&T	1,490.7 -1.1%	Indusind Bank	1,304.0 -1.2%	Vedanta Ltd	249.3 -1.2%	Bank of Baroda	184.1 -1.6%
NTPC	168.2 -2.2%	Tata Steel	459.9 -2.3%	Cipla	587.7 -2.6%	Hindalco	183.7 -2.8%	PNB	144.7 -3.5%

### Today's Highlights

Results: Hindustan Zinc, CESC, Gail, SBI, Eros, BoB, Maharashtra Seamless, Jagran Prakashan, Balkrishna Industries, Bosch, Sun TV

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,330	28,290	0.1	2.4	6.4	17.3
Nifty	8,778.4	8,769.1	0.1	2.5	7.2	17.5

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	16,826	14,049	-1,001	357	380
DII (₹ cr)	66,249	11,320	7,252	-380	1,481

### World Indices – Monthly performance

NSE	BSE	Nasdaq	Nikkei	Kospi
8,778	28,330	5,715	18,911	2,077
6.6%	6.0%	3.3%	2.1%	0.8%
Germany	Dow Jones	Shanghai	U.K.	France
11,643	20,172	3,191	7,230	4,826
0.7%	0.5%	0.4%	-0.1%	-1.3%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	29,366	29,376	0.0	1.2	5.5
Silver (₹/kg)	42,198	42,295	-0.2	2.0	7.0
Crude (\$/barrel)	55.7	55.6	0.1	-0.1	-2.0
Copper (\$/tonne)	5808.75	5878	-1.2	-3.1	5.2
<b>Currency</b>					
USD/INR	66.85	67.19	-0.5	1.5	1.6
EUR/USD	1.07	1.07	0.1	-1.3	1.4
USD/YEN	113.66	113.25	0.4	-0.8	2.9
<b>ADRs</b>					
HDFC Bank	71.1	71.5	-0.6	3.8	17.9
Tata Motors	38.0	38.1	-0.2	-2.1	10.9
Infosys	14.6	14.1	3.3	2.5	-4.9
Dr Reddys Labs	45.1	44.9	0.4	-0.6	-0.8

## 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%

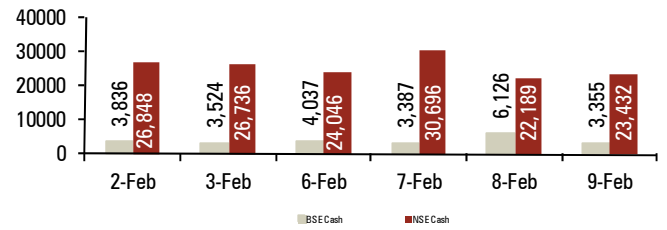
## Sectoral Index

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

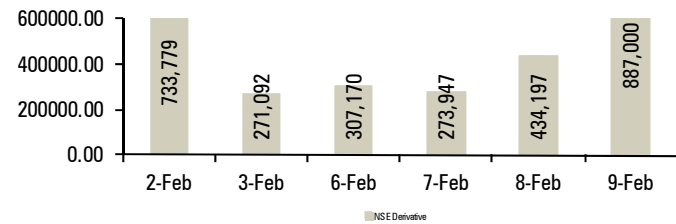
## Key News for Today

Company/ Industry	News	View	Impact
Tata Steel	Tata Steel UK has signed a definitive sale agreement to sell its speciality steel business to Liberty House Group for a consideration of £100 million. The sale agreement covers South Yorkshire based assets including electric arc, steel works and bar mill at Rotherham, the steel purifying facility at Stocksbridge and a mill in Brinsworth as well as service centres in Bolton and Wednesburg, UK and X'ian, China. The completion of the transaction remains subject to receipt of necessary regulatory approvals. Liberty Group had earlier signed an Letter Of Intent (LoI) for the same	The sale is likely to have a positive rub-off on the performance of European operations, going forward	↔

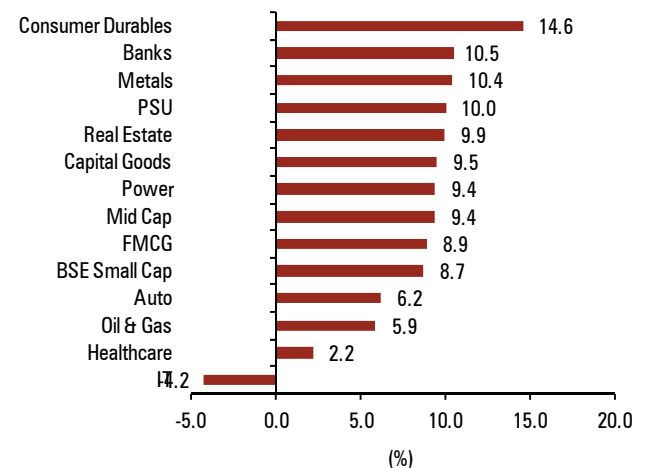
## Exchange Cash Turnover (₹ crore)



## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



### Key developments (Continued...)

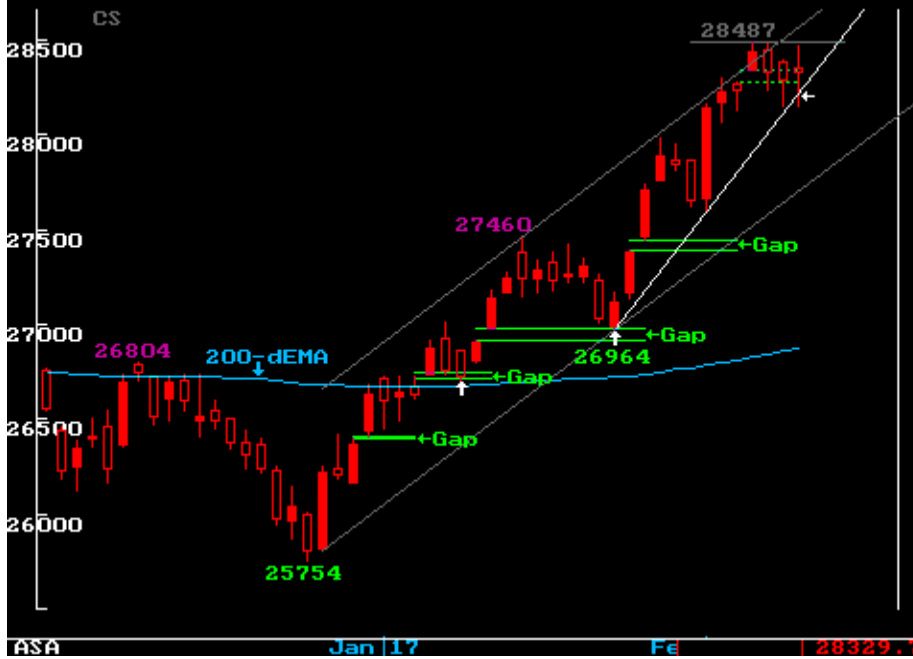
- We expect BoB to report muted profit of ₹ 412 crore, dip of 25% QoQ. NII was seen up 4.7% YoY, down 17% QoQ to ₹ 2831 crore. Credit growth may stay in negative territory of 7.7% YoY. Management does not expect a sharp rise in slippages due to demonetisation. Full year guidance of ₹ 15000 crore (₹ 9000 crore seen in H1FY17) shall be maintained
- CESC's Q3FY17 is expected to be weak quarter owing to winter in the Kolkata distribution area. Coupled with increased power purchase from Haldia Energy (subsidiary), generation will decline 27% YoY at 116 crore units. On the other hand, CESC is expected to buy 102.9 crore units of power from subsidiary, which will lead to energy sales of 205.7 crore units in Q3FY17. Hence, we expect revenues at ₹ 1542.5 crore, up 1.2% YoY. However, lower fuel & employee costs will help EBITDA grow 14% YoY. However, higher depreciation & lower income may lead to PAT of ₹ 117.7 crore, up 5.1% YoY
- For Q3FY17, we expect Hindustan Zinc to report a strong EBITDA margin of 58.5% primarily on the back of strong volumes and sharp rally witnessed in the zinc prices during the quarter. We expect the topline to come in at ₹ 4852.8 crore, the EBITDA is expected to come in at ₹ 2836.8 crore, while the PAT is likely to come in at ₹ 2349.2 crore
- For Q3FY17, Maharashtra Seamless is likely to report a total pipes sales volume of 61500 tonne (seamless pipes: 44000 tonne and ERW: 17500 tonne). The topline is expected to come in at ₹ 320.5 crore. However, on account of an increase in steel prices (key raw material) we expect the EBITDA margin to decline 523 bps to 14.2%. The company is expected to report a PAT of ₹ 28.9 crore.
- For Q3FY17E, Balkrishna Industries' (BIL) revenues are expected to grow 19.9% YoY to ₹ 899 crore, with volume likely to increase 14% YoY to 40,093 MT. Its margins are expected to move southwards (in line with management guidance), down 326 bps QoQ to 29.7%. With higher other income, PAT is expected to grow 20.4% to ₹ 164 crore
- For Q3FY17E, Bosch's revenue is expected to grow 1.4% YoY to ₹ 2735 crore. The December quarter is traditionally weak with higher employee & overhead cost. Further it has sold its starter motors & generators segment in August 2016 & hence revenue would not be comparable. EBITDA margins are likely to expand 83 bps YoY to 13.7%. Higher other income is further expected to support PAT, which is expected at ₹ 313 crore
- Dredging Corp's Q3FY17 revenues are expected at ₹ 165 crore. Increase in crude prices, coupled with spares costs would result in a decline in EBITDA margins by 200 bps to 19.8% with absolute EBITDA of ₹ 32.6 crore. As against loss of ₹ 14 crore in Q2FY17 due to higher repairs, PAT for Q3FY17 is expected at a profit of ₹ 7 crore
- Mangalam Cement is expected to report 6.7% YoY decline in volume while realisation is expected to increase 1.5% YoY due to a price improvement in the north. EBITDA/tonne is expected to decline from ₹ 157/tonne to ₹ 154/tonne. Further, the company is expected to report a net loss of ₹ 5.7 crore mainly led by higher depreciation and interest expenses (due to commissioning of 0.75 MT grinding capacity at Aligarh in September 2016)
- For Q3FY17, we expect Rupa's revenue to stay flattish YoY to ₹ 227.5 crore. On account of higher input cost and subdued revenue growth, we expect EBITDA margins to contract 120 bps to 12% YoY. Consequently we expect PAT to decline 2.6% YoY to ₹ 13.7 crore
- SAIL's Q3FY17 numbers were above our estimates. The better-than-expected performance during the quarter was primarily driven by higher-than-expected realisations. The sales volume during the quarter came in at 3.3 million tonne (MT) higher estimate of 3.2 MT. After adjusting for excise, net revenues were at ₹ 11298.2 crore up 26.4% YoY, 0.6% QoQ and higher than our estimate of ₹ 10661.3 crore. The company reported an EBITDA loss of ₹ 42.8 crore subsequently EBITDA/tonne stood at negative ₹ 130/tonne. The company reported a net loss of ₹ 794.8 crore as compared to our net loss estimate of ₹ 1127 crore
- Power Grid reported strong Q3FY17 results. Revenues came in at ₹ 6629.76 crore, up 22.6% YoY. The key beat came in from the transmission segment revenues, which came in at ₹ 6208.8 crore. Consultancy segment also grew 43.8% YoY to ₹ 164.1 crore. This led to PAT growth of 19.6% YoY
- Cairn India's Rajasthan gross production declined 9.5% YoY to 154272 barrels per day (bpd), largely in line with our estimates of 153001 bpd. The company reported a revenue increase of 5.4% YoY to ₹ 2149.4 crore, above our estimate of ₹ 2087.7 crore on account of higher than estimated Cairn India's crude oil realisation at \$45.9/bbl vs. our estimate of \$44.8/bbl. Reported PAT came in below our estimates at ₹ 603.7 crore vs. our estimates of ₹ 667.4 crore. The maintenance shutdown at Rajasthan fields mainly contributed to the decline in PAT due to higher than estimated operating expenses at ₹ 994.4 crore vs. our estimate of ₹ 921 crore
- Shipping Corporation of India's (SCI) Q3FY17 revenues were above our estimates. However, profitability came in much below our estimates. Revenues de-grew 2% YoY (up 27% YoY) to ₹ 964.9 crore. EBITDA came in at ₹ 181.3 crore with 18.8% EBITDA margin. PAT came in at ₹ 7.3 crore

### Key developments (Continued...)

- Vardhman Textiles' (VTL) consolidated results came in below our estimates on the revenue front. However, it was above estimates on the profitability front. Consolidated revenues remained flattish YoY to ₹ 1530.9 crore vs. estimated ₹ 1586.4 crore. The company benefited from inventory gains on the back of low cost cotton inventory. Subsequently, consolidated operating margins expanded 330 bps YoY to 24.2% vs. estimated 18.7%. Consolidated PAT grew 20.8% YoY to ₹ 190.6 crore YoY (I direct estimate: ₹ 148.6 crore)
- Heidelberg Cement reported an operationally weak set of Q3FY17 numbers. Net sales declined 3.7% YoY to ₹ 387.8 crore (vs. I-direct estimate of ₹ 392.1 crore) led by 3.7% YoY decline in volumes. The EBITDA margin declined from 14.3% to 10.1% (below I-direct estimate of 12.3%) in Q3FY17 mainly led by rise in employee and other expenses. EBITDA/tonne decreased 29.5% YoY to ₹ 373/tonne (vs. I-direct estimate of ₹ 469/tonne)
- Talwalkars reported a mixed set of Q3FY17 numbers. Revenues increased 14.9% YoY to ₹ 60.2 crore (below I-direct estimate of ₹ 63.9 crore). EBITDA margin increased 209 bps YoY to 43.3% (above I-direct estimate of 38.5%) due to operating leverage benefit. The company has appointed Girish Nayak as CFO while Anant Gawande (the former CFO) will continue to act as a whole time director
- Page registered a healthy topline growth in Q3FY17 despite demonetisation blues. Revenues for the quarter grew 19.2% YoY to ₹ 528.3 crore vs. our estimate of ₹ 497.0 crore. EBITDA margins remained flat at 18.8% (I direct estimate: 18.9%). Absolute EBITDA grew 19.6% YoY to ₹ 99.1 crore (I-direct estimate: ₹ 93.7 crore). On account of healthy topline growth, PAT grew 20.9% YoY to ₹ 62.9 crore (I-direct estimate: ₹ 57.9 crore)
- Sun Pharma's subsidiary Taro Pharma reported its Q3FY17 numbers. The revenues increased 1.3% YoY to \$1533 million while PAT declined 12.1% YoY to \$830 million. EBITDA margins declined 101 bps to 63.5% in Q3FY17
- Aurobindo Pharma has acquired four cell culture derived biosimilar products from TL Biopharmaceutical AG. Regulatory filing for these products is intended in the period 2020-22
- As per media sources, ITC is planning to hike prices of some of its cigarette brands. The new packs with higher prices are to be rolled out soon. The estimated hike for the premium category (Classic) is 13%
- HCL Tech has evinced interest to invest ₹ 500 crore in Amaravati to deliver its IT and ITeS services. HCL Tech could start its full scale operations by October 2018, and could create 5,000 jobs in Amaravati if all goes as per plans
- Cyient Ltd has signed a definitive agreement to acquire 100% equity stake in Certon Software Inc by and through its wholly owned subsidiary, Cyient Inc. The transaction has been consummated effective February 8, 2017
- According to reports, the Committee of Secretaries (CoS) has given an in-principle approval to the Roads Transport and Highways Ministry's proposal to provide a package of incentives to remove old and polluting trucks, buses and other commercial vehicles from the roads. The policy will be voluntary and applicable to commercial vehicles older than 15 years
- Indian Hotels is upgrading all 53 premium hotels of Vivanta and Gateway in India and abroad and migrating them to Taj brand

**Sensex Chart**

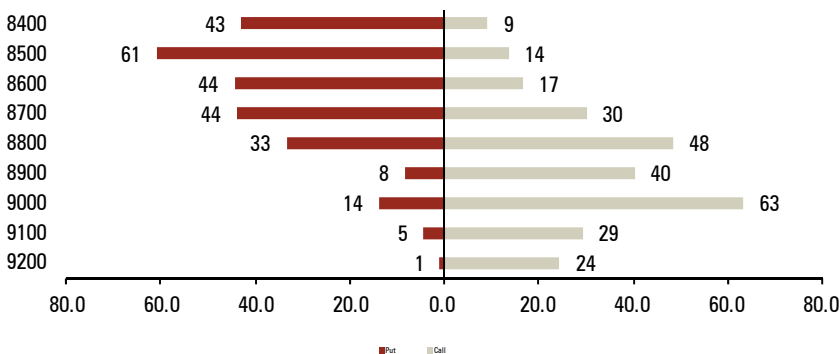
SENSEX<01-12-16 TO 09-02-17>Daily



**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28329.70	28323.40	28244.10	28482.05	28542.70	+ve
NIFTY	8778.40	8776.50	8752.20	8825.15	8844.25	+ve
ACC	1485.50	1471.40	1459.45	1488.60	1497.20	-ve
AXIS BANK	485.25	480.60	477.75	486.40	489.30	-ve
HDFC BANK	1297.65	1286.85	1281.70	1300.50	1307.35	-ve
SBI	275.85	271.05	269.35	275.75	278.10	-ve
HDFC	1396.90	1381.30	1374.75	1399.05	1407.95	-ve
MARUTI SUZUKI	6157.10	6111.15	6093.95	6157.35	6180.45	-ve
TATA MOTORS	512.85	512.55	509.45	518.65	520.80	+ve
M & M	1291.70	1287.70	1280.10	1302.80	1308.30	+ve
BAJAJ AUTO	2784.30	2783.05	2768.35	2812.50	2819.50	+ve
TCS	2317.30	2311.25	2296.80	2340.15	2349.75	+ve
INFOSYS	946.00	945.10	941.75	951.80	954.75	+ve
CIPLA	587.65	577.55	574.70	591.10	597.90	-ve
ONGC	192.90	191.50	190.65	193.35	194.30	-ve
RELIANCE	1032.75	1031.95	1030.15	1035.55	1040.05	+ve
BHARTI AIRTEL	355.25	354.80	353.25	357.90	360.15	+ve
DLF	148.40	148.10	146.75	150.75	152.00	+ve

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



**Technical Outlook**

We said, "Today will be all about follow-up to the late recovery..." The index generated a not so convincing follow-up. Up 180 points with a gap-up action at open, it lost 317 points, only to recover later and settle 40 points, 0.1% higher. The IT index led the gains but PSU banks lost. The A/D ratio settled flat for a second straight day.

The action formed a High Wave. Shadows on both sides show volatility intra-day. Though the close was flat, up-down legs added up to a huge 600+ points. Bulls defended the White line but bears turned active near Monday's high. With a higher high-low, the bias is positive but watch who comes out as a winner from Thursday's struggle zone.

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8650
Support	8760-8724	8650
Resistance	8821-8855	8968
20 Days EMA		8590
200 days EMA		8321

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1384	1513	149
NSE	790	847	76

**Daily Technical Calls**

- Buy LIC Housing in the range of 560.00-561.00
- Buy Motherson Sumi in the range of 349.00-350.00

\*All recommendations are of February Future

See Momentum Pick for more details

**Intraday Derivative Strategy**

Buy ENGIND FEB Fut at 163.30-163.50

View: Bullish Strategy: Buy Future

CMP: 160.2

Target 1: 164.1 Target 2: 165.4

Stop Loss: 162.7

0

Sell AXIBAN FEB Fut at 482.50-483.50

View: Bearish Strategy: Sell Future

CMP: 486

Target 1: 479.7 Target 2: 473

Stop Loss: 486.3

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 Emmbi Industries	
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, Pitti Lam Petronet LNG, NMDC GSK Consumer, Control Print		PI Industries, Greaves cotton Apollo Hospitals, Graphite Ind Vedanta, Sun Pharma, OCCL 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%
10-Feb	Trade Balance	CH	Jan	\$48.75b	\$40.82b

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%

### Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
GAIL	11,328.1	-15.8	-6.1	1,490.3	28.9	-2.9	822.4	23.8	-11.1
SBI	13,758.9	1.1	-4.7	10,810.3	12.7	-3.7	2,124.7	90.9	-16.3
Bank of Baroda	2,831.9	4.7	-17.3	2,130.3	25	-20.8	412.7	NA	-25.3
CESC	1,542.5	1.3	-23.5	323.90	14.5	-45.2	117.7	5.1	-51.3
Hindustan Zinc	4,852.8	41.5	37.6	2,836.8	91.9	36.6	2,349.2	29.7	23.5
Sun TV	618.0	7.6	-1.2	464.7	5.5	-0.3	255.6	18.6	-5.4
Bosch	2,735.0	1.4	4.7	374.7	7.9	-20.2	312.6	41.6	-55.6
Eros International	259.0	-22.8	-45.9	29.8	-55.4	-66.6	14.8	-60.8	-76.5

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

### Recent Releases

Date	Report
09 February 2017	<a href="#">Result Update- NTPC</a>
09 February 2017	<a href="#">Result Update- Bharat Forge</a>
09 February 2017	<a href="#">Result Update- Cipla</a>
09 February 2017	<a href="#">Result Update- Jet Airways</a>
09 February 2017	<a href="#">Result Update- Punjab National Bank</a>

### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	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
<b>Daily Calls</b>	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
<b>Daily Derivative</b>	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
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	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
<b>Weekly Technicals</b>	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
<b>Weekly Derivatives</b>	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
<b>Market Trends (Derivatives Outlook)</b>	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
<b>Monthly Technicals</b>	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
<b>Medium &amp; Long term recommendations</b>					
<b>Pick of the week</b>	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
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	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
<b>Detailed Company Report</b>	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
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain
<b>Mutual Fund Review Report</b>	A complete review on debt market, Portfolio, Gold ETF, fund recommendation,				Mutual Fund Page



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