

Opening Bell

Market Outlook

Indian markets are expected to open positive on the back of a strong performance from global markets. The markets would watch out for consumer inflation data and global economic data in the coming week.

Markets Yesterday

- Domestic markets ended marginally higher on Friday ahead of the release of IIP data scheduled later in the day
- US markets ended in the positive territory amid optimism with respect to corporate tax reforms under President Trump's regime

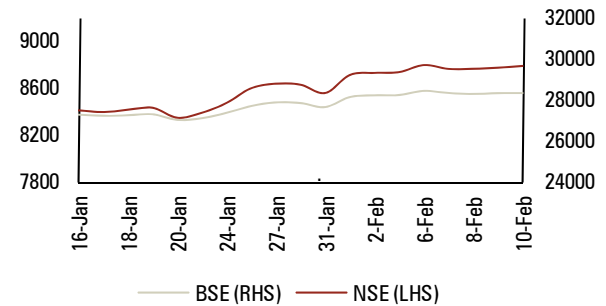
Key Developments

- IIP for December 2016 recorded a decline in output by 0.4% against de-growth of 0.9% recorded same period last year. The manufacturing sector recorded a decline in output by 2% YoY mainly due to a decline in output of capital goods, intermediate goods and consumer goods by 3%, 1.2% and 6.8%, respectively. However, output of electricity and mining sector recorded growth in output by 6.3% and 5.2% YoY, respectively. Decline in output of consumer goods was largely on account of 10% YoY de-growth in output of consumer durable segment led by a decline in scooter & mopeds and air conditioner by 26.3% and 25.7%, respectively. Consumer non durable output declined 5% YoY led by a sharp decline in output of Ayurvedic medicaments, molasses, rice to -39.6%, 37.9% and 32.8%, respectively. Cumulatively, IIP for April-December 2016 recorded a marginal increase in output by 0.3%

Today's Highlights

Results: Hindalco, HPCL, NCL, Motherson Sumi, SKF India, Petronet LNG, NMDC, GSK Consumer, ENIL, Premco Global, Pitti Lam

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,334	28,330	0.0	2.5	6.4	17.3
Nifty	8,793.6	8,778.4	0.2	2.7	7.4	17.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	17,614	14,049	-496	505	531
DII (₹ cr)	66,249	11,320	7,028	-225	1,298

World Indices – Monthly performance

NSE	BSE	Nasdaq	Nikkei	Dow Jones
8,794	28,334	5,734	18,911	20,269
6.1%	5.3%	3.3%	2.1%	2.1%
Kospi	Shanghai	Germany	U.K.	France
2,075	3,212	11,667	7,259	4,828
1.5%	1.1%	0.7%	-0.2%	-1.2%

Nifty Heat Map

United Spirits	2,352.8	4.3%	Grasim Ind	1,011.1	3.7%	TCS	2,398.0	3.5%	Tech M.	499.9	3.1%	Infosys	968.3	2.4%
Bank of Baroda	188.1	2.2%	Tata Steel	468.2	1.8%	Indusind Bank	1,322.5	1.4%	NTPC	170.4	1.3%	Kotak Bank	778.9	1.2%
HCL Tech	828.4	1.1%	L&T	1,502.0	0.8%	Axis Bank	488.9	0.8%	Coal India	324.5	0.7%	Wipro	469.3	0.7%
Bharti Airtel	357.6	0.6%	Bajaj Auto	2,800.8	0.6%	BHEL	158.0	0.5%	HDFC Bank	1,303.6	0.5%	ONGC	193.7	0.4%
Yes Bank	1,412.9	0.3%	PNB	145.1	0.3%	Ultratech	3,761.9	0.3%	SBI	276.4	0.2%	Hero Moto	3,268.6	0.1%
ACC	1,487.0	0.1%	HUL	850.9	0.0%	Tata power	81.6	0.0%	Sun Pharma	655.1	-0.1%	IDEA	110.5	-0.1%
RIL	1,030.2	-0.3%	Ambuja Cement	237.6	-0.4%	Vedanta Ltd	248.0	-0.5%	Cairn India	272.8	-0.6%	HDFC Ltd	1,388.6	-0.6%
Tata Motors	509.6	-0.6%	IDFC	56.4	-0.7%	Maruti	6,112.3	-0.7%	Hindalco	182.1	-0.9%	Asian Paints	993.1	-1.0%
M&M	1,277.7	-1.1%	Power Grid	199.9	-1.1%	ICICI Bank	281.6	-1.2%	Cipla	580.0	-1.3%	NMDC	145.7	-1.4%
GAIL	483.4	-1.4%	ITC	273.4	-1.5%	BPCL	715.6	-1.6%	Dr Reddy	2,976.1	-1.6%	Lupin	1,466.1	-1.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,015	29,366	-1.2	0.0	4.3
Silver (₹/kg)	41,837	42,198	-0.9	1.1	6.1
Crude (\$/barrel)	56.6	56.7	-0.2	1.6	-0.4
Copper (\$/tonne)	6082.5	5808.75	4.7	1.5	10.1
Currency					
USD/INR	66.88	66.85	0.0	1.5	1.6
EUR/USD	1.06	1.06	-0.2	-1.6	1.0
USD/YEN	113.88	113.22	0.6	-0.9	2.7
ADRs					
HDFC Bank	71.3	71.1	0.3	3.4	17.5
Tata Motors	38.1	38.0	0.1	-2.2	10.8
Infosys	14.5	14.6	-0.5	5.3	-2.2
Dr Reddys Labs	44.7	45.1	-0.9	-1.1	-1.3

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	December	-0.40%	5.70%
Manufacturing Output	December	-2.00%	5.50%
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%

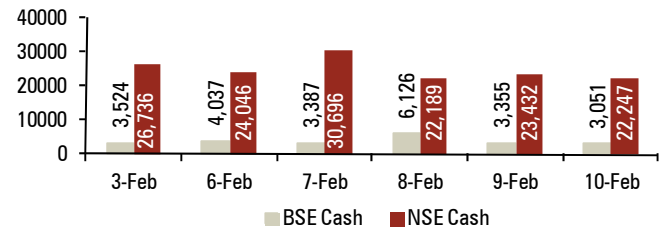
Sectoral Index

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

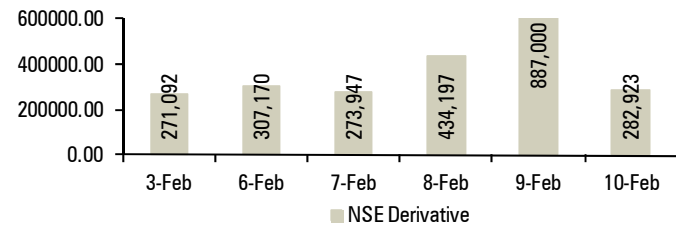
Key News for Today

Company/ Industry	News	View	Impact
Road sector	Buoyed by the response from institutional investors from the Middle East, Canada and the US, NHAI plans to come out with bids for monetisation of 10 out of 75 public-funded national highway projects in the first phase by April under toll operate and transfer model	As the government would get an upfront fee from private player, it can be utilised to achieve the government's ambitious target of constructing 15000 km in FY18E. Key beneficiaries: PNC Infratech, KNR construction, NCC, Simplex Infrastructure, Ashoka buildcon & Sadbhav Engineering	↑

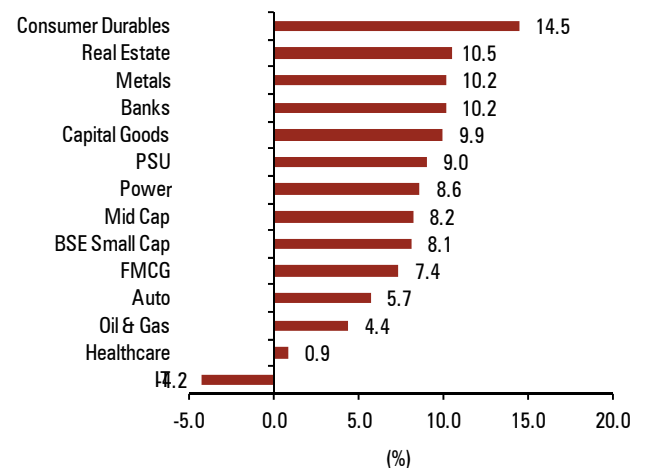
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Emmbi Industries	The company reported a muted performance in Q3FY17. Net sales for the quarter came in at ₹ 55.5 crore, up 4.3%. EBITDA in Q3FY17 came in at ₹ 6.7 crore with corresponding EBITDA margins at 12.1%, down 30 bps. PAT for the quarter was at ₹ 2.4 crore, down 4% YoY	The muted performance in the quarter is largely tracking muted demand and cash crunch post the demonetisation exercise in November 2016. The company is a key supplier to FMCG companies, which transport bulk commodities in FIBCs. It is also present in the retail market for its water conservation and agri products (constitute ~20% of sales)	
Shree Pushkar Chemicals & Fertilizers	The company reported a robust performance in Q3FY17. Net sales for the quarter came in at ₹ 76 crore, up 53% YoY. EBITDA in Q3FY17 was at ₹ 12.4 crore with corresponding EBITDA margins at 16.3%, up 230 bps YoY. PAT in Q3FY17 was at ₹ 7.2 crore	Muted PAT growth (up 21% YoY) during the quarter despite robust topline growth and margin expansion was largely on account of nil tax rate in the base quarter i.e. Q3FY16. Tax rate for Q3FY17 was at 34%. The quarterly performance of the company is commendable given the muted demand scenario amid demonetisation and correction in key product prices	

Key developments (Continued...)

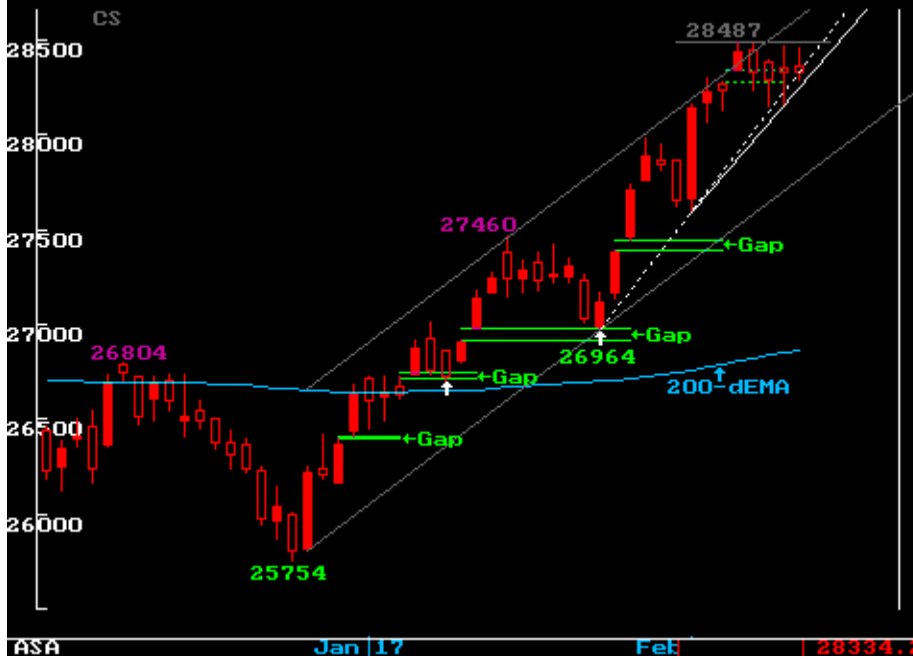
- We expect HPCL's revenues to increase 20.9% QoQ to ₹ 57,817.3 crore mainly due to an increase in oil prices by 9.4% QoQ. Refining margins are expected to increase QoQ to \$6.7/bbl vs. \$3.2/bbl mainly on account of higher product spreads, along with inventory gains during the quarter. Subsequently, PAT is expected to increase 82.7% QoQ to ₹ 1281.4 crore. We assume subsidy burden will remain nil, same as Q2FY17
- We expect Petronet LNG's volumes and profitability to remain strong YoY on account of higher dependence on imported LNG. However, on a QoQ basis, we expect some decline as Q2FY17 was an exceptionally good quarter. We expect volumes to decline 5.1% QoQ to 179.2 trillion British thermal units (tbtu) (3.4 MMT) in Q3FY17 due to higher spot LNG prices and recommissioning of Dabhol LNG. We expect blended margins to decline 7% QoQ from ₹ 45.2/mmbtu to ₹ 42/mmbtu due to lower short term/spot margins. Subsequently, PAT is expected to decline 24.9% QoQ to ₹ 345.2 crore
- For Q3FY17, we expect Hindalco's domestic operations to report aluminium sales of 325000 tonne and copper sales of 106000 tonne. We expect topline to increase 10.8% QoQ on account of higher volumes and positive LME pricing for both metals. The EBITDA margin is expected to remain flat QoQ on account of higher raw material cost especially crude and crude derivatives. The company is likely to report an EBITDA margin of 12.5%. The company is likely to report a PAT of ₹ 472.1 crore
- We expect GSK Consumer to see a limited impact of demonetisation due to nature of its products (nourishment essentials e.g. Horlicks, Boost, etc, and prescription medicines like Eno, Crocin, etc) and, hence, expect a marginal 1.5% YoY decline in net sales. However, due to inclusion of Novartis, we estimate 47.5% YoY increase in auxiliary income. Further, led by higher raw material cost (barley prices up 22.6% YoY), we expect the operating margin to decline 100 bps YoY to 14.5%.
- Concor's Q3FY17 total volumes are expected to grow 7% (Exim 8%, domestic 2%). However, in the quest of market share gain, realisations are expected to remain subdued. Revenues are expected to record de-growth of 2% to ₹ 1374 crore. EBITDA margins are expected to be impacted, down 200 bps to 18%, due to higher rental charges due to revision of land prices by Indian Railways. Absolute EBITDA is expected de-grow 12% YoY (up 8% QoQ) to ₹ 247 crore. Higher depreciation is expected to result in PAT de-growth of 17% YoY (up 10% QoQ) to ₹ 172 crore
- Hindustan Zinc reported a healthy set of Q3FY17 numbers. The company reported a net operating income of ₹ 4979.9 crore (up 45% YoY and 41.2% QoQ, in line with our estimate of ₹ 4852.8 crore). Zinc volumes came in at 211000 tonne, lead volume came in at 36000 tonne while silver sales came in at 111000 kg. The company reported an EBITDA margin of 55.9% lower than our estimate of 58.5%, the reported EBITDA came in at ₹ 2783.4 crore (our estimate of ₹ 2836.8 crore). HZL reported a PAT of ₹ 2319.9 crore in line with our estimate of ₹ 2349.2 crore
- We expect AIA to post strong volume growth of 19% YoY to 52485 tonnes. This will be led by 34% YoY growth in mining segment, albeit on low base. We expect realisation to be down 8% YoY at ₹ 100000/tonne. Revenues are expected to grow 9.7% YoY to ₹ 540.9 crore. EBITDA margins are expected to decline 160 bps to 28.4%. PAT is expected at ₹ 107.2 crore, up 17% YoY

Key developments (Continued...)

- We expect SKF to deliver muted revenue growth of 6.4% YoY to ₹ 647.2 crore. This is on account of weak volume growth of -2.5% and 9.5% in the two-wheeler and passenger segment, respectively. These segments contribute ~30% to the topline of the company. The industrial segment is likely to witness 7.5% YoY growth on account of new product offerings in this segment. We expect SKF to post EBITDA margins of 13.6% vs. 13.4% in Q3FY16. PAT is likely to grow 7.8% YoY to ₹ 62.7 crore
- SBI reported higher PAT at ₹ 2611 crore led by strong other income (sale of SBILIFE stake). Slippages contained at ₹ 10185 crore were within guided lines. GNPA ratio surged 9 bps to 7.23%, to ₹ 108170 crore. Deposits shot up 22% YoY with CASA growing faster while credit grew just 4% YoY. Global NIM also were stable slipping just 2 bps to 2.78%
- Bank of Baroda reported lower-than-expected PAT of ₹ 253 crore, down 54% YoY. Slippages stayed high at ₹ 3073 crore in Q3 vs. ₹ 2861 crore in Q2FY17. GNPA, NNPA stayed flat QoQ. CASA grew 27% YoY while total deposit de-grew
- Mahanagar Gas' Q3FY17 volumes reported a decline of 1.5% QoQ to 2.56 mmscmd. The topline declined 2% YoY to ₹ 554.3 crore whereas EBITDA increased 30.7% YoY to ₹ 167.2 crore vs. ₹ 127.9 crore in Q3FY16. Subsequently, PAT reported an increase of 30% YoY to ₹ 99 crore vs. ₹ 76.6 crore in Q3FY16
- Gail's revenues declined 8.4% YoY to ₹ 12318.6 crore and were higher than our estimates of ₹ 11328.1 crore. Higher than estimated revenues mainly on account of higher natural gas trading revenues. EBITDA increased 49.3% YoY to ₹ 1726.1 crore and came above our estimate of ₹ 1490.3 crore mainly due to higher EBIT in other segments (which includes Gailtel, E&P business and power generation). Profitability from gas transmission, gas trading, petrochemicals and LPG were largely in line with our estimates. Subsequently, PAT during the quarter increased 48% YoY to ₹ 982.96 crore (our estimate: ₹ 822.4 crore)
- Maharashtra Seamless reported a good set of Q3FY17 numbers, wherein the topline and EBITDA both came in above our estimates. Gross income from operations were at ₹ 421.0 crore. After adjusting for excise duty, net operating income was at ₹ 382.3 crore, above our estimate of ₹ 320.5 crore. EBITDA came in at ₹ 59.5 crore, higher than our estimate of ₹ 45.7 crore. EBITDA margins came in at 15.6% (our estimate: 14.2%, Q2FY17: 19.5% and Q3FY16: 0.1%). The ensuing PAT came in at ₹ 43.7 crore (our estimate: ₹ 28.9 crore)
- Coal India reported a healthy set of Q3FY17 numbers. The performance was marked by healthy e-auction volume of 25.0 million tonne (MT) and e-auction realisations of ₹ 1564/tonne. The company reported a total operating income of ₹ 20414.6 crore in line with our estimate of ₹ 20442.4 crore. The EBITDA came in at ₹ 3854.9 crore. The EBITDA margin came in at 18.9% (our estimate of 17.4%). The subsequent EBITDA/tonne stood at ₹ 270/tonne higher than our estimate of ₹ 250/tonne. The company reported a PAT of ₹ 2884.5 crore (our estimate of ₹ 2671.6 crore)
- Reliance Defence & Engineering's Q3FY17 revenues were above our expectations. However, profitability was lower than expected. Revenues were at ₹ 122.7 crore. Reliance Defence posted positive EBITDA for a third consecutive quarter, which was at ₹ 4.4 crore. However, due to higher depreciation and interest expenses, PAT posted a loss of ₹ 132.3 crore
- CESC reported better-than-expected Q3FY17 results on account higher-than-expected traded volume from the subsidiary. Revenues came in at ₹ 1620 crore vs. our estimate of ₹ 1542.5 crore. Absolute EBITDA came in at ₹ 315 crore, which was in line with our estimates of ₹ 324 crore. Consequently, PAT came in at ₹ 154 crore
- Mangalam Cement's results were above our estimates on all parameters. Revenues increased 10.2% YoY to ₹ 233.0 crore (above I-direct estimate of ₹ 200.4 crore) mainly led 0.75 MT capacity expansion at Aligarh, UP in August 2016. On the margin front, the EBITDA margin increased from 4.4% to 8.8% in Q3FY17 (above I-direct estimate of 4.2%) mainly led by a decline in raw material expenses (down 46.3% YoY)
- According to media reports, home sales across top nine cities of India declined ~20% in Q3FY17 vs. 4% decline in Q2FY17. In absolute terms, sales shrank from 54,721 units in Q2FY17 to 43,512 units in Q3FY17

Sensex Chart

SENSEX(02-12-16 TO 10-02-17) Daily



Technical Outlook

We said, "Volatility added up to 600+ points ... watch who comes out as a winner from Thursday's struggle zone ..." Nobody did. Trading volatile in a smaller range locked inside Thursday's struggle zone, the index settled flat. While most sectors traded lacklustre, the IT index shot up 2%. The A/D ratio turned marginally negative.

The action formed another High Wave, comprising continuing indecisive trade. The weekly candle formed as a Doji, which can be negative on drop/close below week's low hit last Wednesday. Holding weekly low can be positive if the index also sustains and closes above the five-day resistance marked in Grey. Else, expect indecisive/choppy trade to continue.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28334.25	28304.30	28261.95	28389.00	28431.35	Neutral
NIFTY	8793.55	8794.60	8781.85	8820.05	8844.35	+ve
ACC	1486.95	1475.30	1466.70	1486.55	1492.15	-ve
AXIS BANK	488.90	489.05	487.50	492.20	495.35	+ve
HDFC BANK	1303.60	1303.50	1300.85	1308.90	1315.80	+ve
SBI	276.35	277.20	275.25	281.10	283.45	+ve
HDFC	1388.55	1377.55	1368.70	1391.15	1397.95	-ve
MARUTI SUZUKI	6112.25	6081.20	6058.10	6119.85	6139.20	-ve
TATA MOTORS	509.55	505.75	502.70	509.90	512.00	-ve
M & M	1277.65	1264.20	1256.60	1281.85	1290.65	-ve
BAJAJ AUTO	2800.80	2798.25	2788.50	2817.85	2832.55	+ve
TCS	2397.95	2387.90	2359.50	2444.60	2459.05	+ve
INFOSYS	968.30	964.75	957.60	979.10	982.45	+ve
CIPLA	579.95	573.25	566.45	581.70	585.95	-ve
ONGC	193.65	193.85	193.25	195.05	196.00	+ve
RELIANCE	1030.15	1027.80	1025.30	1032.80	1035.30	Neutral
BHARTI AIRTEL	357.55	357.60	356.25	360.30	361.85	+ve
DLF	147.90	146.05	144.75	147.75	148.60	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		8650
Support	8770-8730	8650
Resistance	8830-8860	8968
20 Days EMA		8610
200 days EMA		8328

Advances / Declines

	Advances	Declines	Unchanged
BSE	1307	1551	160
NSE	747	902	71

Daily Technical Calls

- Buy Bajaj Finance in the range of 1056.00-1060.00
- Sell Aurobindo in the range of 692.00-694.00

*All recommendations are of February Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy HCLTEC FEB Fut at 826.00-827.00
View: Bullish Strategy: Buy Future
CMP: 828
Target 1: 832.2 Target 2: 843.6
Stop Loss: 820.8
0
Sell WOCKHA FEB Fut at 688.00-690.00
View: Bearish Strategy: Sell Future
CMP: 686.95
Target 1: 682.3 Target 2: 669
Stop Loss: 695.7

See Daily Derivatives for more details

Results/Events Calendar

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, NBCC 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 US Continuing Claims							
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 Markit US Services PMI	UK GDP YoY EU CPI Core YoY	Mahindra CIE							
27	February Monday	28	February Tuesday	01	March Wednesday	02	March Thursday	03	March Friday	04	March Saturday
	EU M3 Money Supply YoY	US GDP Annualized QoQ Japan Industrial Prod YoY India GDP YoY India GVA YoY	Caixin China PMI Mfg Nikkei Japan PMI Mfg Nikkei India PMI Mfg Markit UK PMI Mfg Markit US Mfg PMI	Japan Monetary Base YoY US Initial Jobless Claims	Markit US Services PMI						

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
13-Feb	CPI YoY	IN	Jan	3.24%	3.41%
14-Feb	Wholesale Prices YoY	IN	Jan	4.34%	3.39%
14-Feb	CPI YoY	CH	Jan	2.40%	2.10%
14-Feb	PPI YoY	CH	Jan	6.60%	5.50%
14-Feb	Industrial Production WDA	EU	Dec	1.70%	3.20%
14-Feb	GDP SA YoY	EU	4Q P	1.80%	1.80%
14-Feb	Industrial Production YoY	JN	Dec F	--	3.00%
14-Feb	CPI Core YoY	UK	Jan	1.70%	1.60%
15-Feb	CPI YoY	US	Jan	2.40%	2.10%
16-Feb	Housing Starts MoM	US	Jan	0.30%	11.30%
16-Feb	Initial Jobless Claims	US	11-Feb	--	234k
16-Feb	Continuing Claims	US	4-Feb	--	2078k

Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Hindalco	9,983.0	22.5	10.8	1,247.9	85.8	7.9	472.1	1,065.6	7.6
HPCL	57,817.3	32.9	20.9	2,475.6	10.5	96.3	1,281.4	22.9	82.7
Petronet LNG	7,065.0	37.3	6.8	616.0	95	-15.2	345.2	93.5	-24.9
Motherson Sumi	10,787.3	9.4	6.4	1,070.70	13.1	6.3	392.4	27.7	-18.2
SKF India	647.2	6.4	-2.2	88.0	7.8	4.7	62.7	7.8	4.0
ENIL	147.9	3.0	14.0	39.9	-19.7	72.6	19.0	-29.5	136.2
GSK Consumer	1,013.9	-1.5	-15.0	147.0	-8.0	-40.0	125.1	-5.1	-31.9
NBCC	1,677.5	17.6	38.0	71.5	25.0	-0.9	63.0	14.0	-6.2

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

Recent Releases

Date	Report
10 February 2017	Result Update- Escorts
10 February 2017	Result Update- Lupin
10 February 2017	Result Update- VST Tiller & Tractors
10 February 2017	Result Update- Thermax
10 February 2017	Result Update- Indraprastha Gas

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	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	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					
Tecno Funda Pick/Technical Deliver Call	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
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.	Monthly	3 months	15 – 20%	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



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