

## Opening Bell

### Market Outlook

Indian markets are likely to open on a lower note on the back of negative cues from global markets. Today, the markets would react to the ongoing US political turmoil and FIIL fund flows.

### Markets Yesterday

- Domestic markets ended in the positive territory on account of hopes of an interest rate cut by the RBI and strong capital inflows
- US markets ended sharply lower owing to the ongoing political turmoil about President Donald Trump's ability to implement tax reforms and deregulation

### Key Developments

- Bank of Baroda's Q4FY17 credit growth is seen in the negative territory with de-growth of 8.7% YoY to ₹ 350310 crore, led by a slowdown in corporate capex and demonetisation. Slippage from the stressed asset category may keep bad asset accretion elevated at ~₹ 3000-4000 crore. However, the overall slippage guidance seems to have been maintained at ₹ 15000 crore (~₹ 11000 crore in 9MFY17). Absence of treasury gains and higher provision is seen keeping PAT subdued at ₹ 500 crore
- For Q4FY17E, Bajaj Auto's (BAL) revenues are expected to decline 13.3% YoY to ₹ 4693 crore on account of 9.7% YoY decline in total volumes to ~0.79 million units. EBITDA margins are expected to contract ~80 bps QoQ to 19.8% due to negative operating leverage, higher discounts and higher raw material cost. Higher other income is likely to lift profitability, with PAT expected to increase 18% YoY to ₹ 958 crore
- Aurobindo has received USFDA approval for the generic version of Bristol Myers Squibb's anti-infective drug Cefzil (Cefprozil oral suspension) tablets in the US

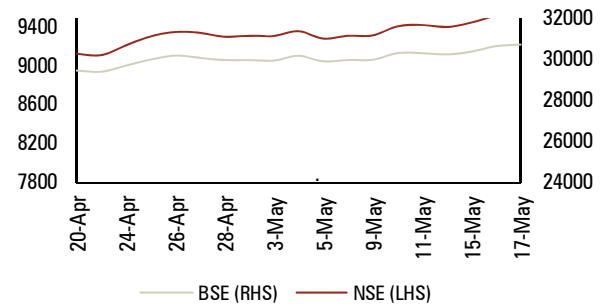
### Nifty Heat Map

Tata Steel	493.9 8.2%	Tata Motors	449.1 2.7%	ICICI Bank	309.8 2.3%	Tata power	85.4 1.8%	Vedanta Ltd	242.4 1.8%
Hindalco	198.9 1.2%	TCS	2,455.4 1.1%	Asian Paints	1,155.0 1.1%	M&M	1,378.8 0.9%	HUL	1,009.4 0.9%
L&T	1,755.5 0.8%	Cairn India	285.4 0.8%	Hero Moto	3,646.0 0.7%	Power Grid	208.8 0.7%	Bajaj Auto	3,039.7 0.5%
Lupin	1,299.3 0.5%	Dr Reddy	2,736.9 0.5%	HCL Tech	853.6 0.5%	Bharti Airtel	376.0 0.4%	Grasim Ind	1,170.9 0.4%
Axis Bank	502.8 0.3%	Coal India	276.4 0.1%	BHEL	170.6 0.1%	Maruti	6,958.2 0.1%	SBI	307.7 0.0%
United Spirits	2,121.2 0.0%	NMDC	128.1 -0.1%	HDFC Bank	1,557.2 -0.2%	Sun Pharma	650.9 -0.2%	Infosys	952.8 -0.2%
RIL	1,353.1 -0.2%	Ultratech	4,471.0 -0.3%	ONGC	184.5 -0.4%	Cipla	562.4 -0.6%	ITC	281.7 -0.6%
NTPC	158.9 -0.7%	IDEA	87.2 -0.7%	GAIL	408.3 -0.8%	BPCL	727.5 -0.8%	Indusind Bank	1,425.5 -0.8%
HDFC Ltd	1,552.5 -0.9%	Kotak Bank	951.2 -0.9%	Bank of Baroda	191.8 -0.9%	Wipro	510.6 -0.9%	Ambuja Cement	258.0 -1.0%
IDFC	63.4 -1.4%	Yes Bank	1,454.7 -1.9%	ACC	1,694.1 -2.1%	Tech M.	430.9 -2.9%	PNB	165.1 -5.2%

### Today's Highlights

Results: Bajaj Auto, BoB, CESC, Pidilite, Jyothi Laboratories, Tata Coffee, Wabco India, Pitti Laminates, Graphite India, DB Corp

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,659	30,583	0.2	2.5	15.1	19.6
Nifty	9,525.8	9,512.3	0.1	2.4	16.4	19.1

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FIIL (₹ cr)	18,059	14,049	26,538	-731	2,511
DII (₹ cr)	66,249	11,320	11,997	615	-1,601

### World Indices – Monthly performance

Kospi	France	Germany	BSE	NSE
2,281	5,318	12,632	30,659	9,526
6.9%	4.9%	4.3%	4.2%	4.2%
Nasdaq	Dow Jones	U.K.	Nikkei	Shanghai
6,011	20,607	7,503	19,815	3,096
2.6%	2.6%	2.4%	2.0%	-3.7%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,294	28,029	0.9	-2.1	1.7
Silver (₹/kg)	38,854	38,441	1.1	-3.0	-1.5
Crude (\$/barrel)	52.1	52.2	-0.2	0.7	-8.3
Copper (\$/tonne)	5592.5	5594.75	0.0	-2.1	1.3
<b>Currency</b>					
USD/INR	64.16	64.08	0.1	0.1	5.9
EUR/USD	1.12	1.12	-0.1	2.4	6.0
USD/YEN	111.17	110.83	0.3	0.3	5.2
<b>ADRs</b>					
HDFC Bank	84.4	85.7	-1.4	7.6	41.2
Tata Motors	34.2	34.2	0.1	-4.2	-0.6
Infosys	14.9	15.3	-2.4	4.8	2.9
Dr Reddys Labs	41.8	42.4	-1.3	3.7	-6.4

## 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	6.00%	5.75%
CPI YY	April	2.99%	3.81%
Current Account Balance	Q4	-7.9bln \$	-3.4bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	375.72bln \$	372.73bln \$
GDP Quarterly yy	Q4	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	March	39.67bln \$	33.39bln \$
Industrial Output yy	March	2.70%	-1.20%
Manufacturing Output	March	1.20%	-2.00%
Trade Deficit - RBI	Q4	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	March	10.44bln \$	8.9bln \$
WPI Food yy	April	0.06%	3.12%
WPI Fuel yy	April	18.50%	18.16%
WPI Inflation yy	April	3.85%	5.70%
WPI Manufacturing Inflation yy	April	2.66%	2.99%

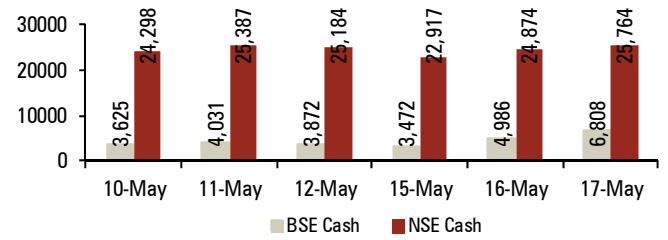
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23751.55	23616.15	135.4	0.57	2390000
Banks	26084.47	26059.27	25.2	0.10	6308000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18080.15	18041.28	38.87	0.22	8853000
Consumer Durables	15970.73	16092.38	-121.65	(0.76)	1195000
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	11528.98	11261.76	267.22	2.37	15989000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14366.8	14419.65	-52.85	(0.37)	1493000
Power	2339.49	2336.17	3.32	0.14	13842000
PSU	9123.32	9144.02	-20.7	(0.23)	18778000
Real Estate	2107.99	2107.96	0.03	0.00	11736000

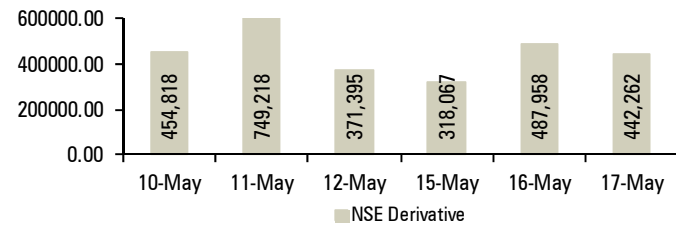
## Key News for Today

Company/ Industry	News	View	Impact
Dr Reddy's, Natco	Dr Reddy's has received USFDA approval for the generic version of J&J's oncology injectable Doxil (doxorubicin hydrochloride liposome injection) in the US. The USFDA approval is an outcome of collaboration with Natco Pharma on R&D and manufacturing capabilities. As per IMS, annual sales of this was US\$ 196 million. This approval represents the first of its kind for Dr Reddy's in the complex depot injectables arena	Sun is already selling gDoxil in the US. We expect competition in Doxil to remain limited to two or three generic players in near term. Hence, with assumption of ~50% price erosion, 25-30% market share and equal revenue sharing with Natco, we expect Natco and Dr Reddy's to each garner US\$ 12-15 million revenue annually	↑

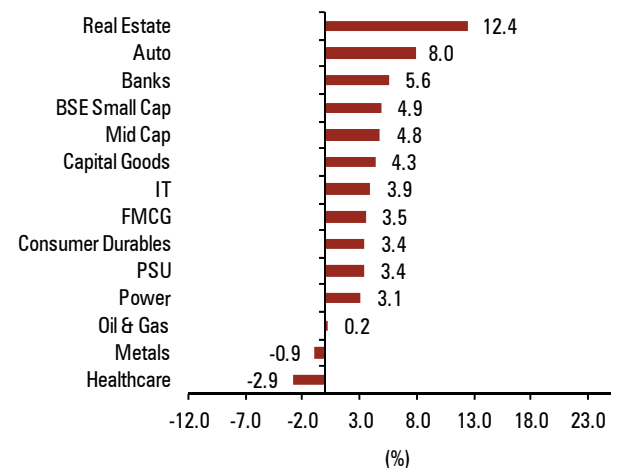
## Exchange Cash Turnover (₹ crore)


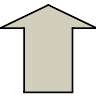
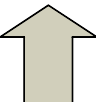


## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



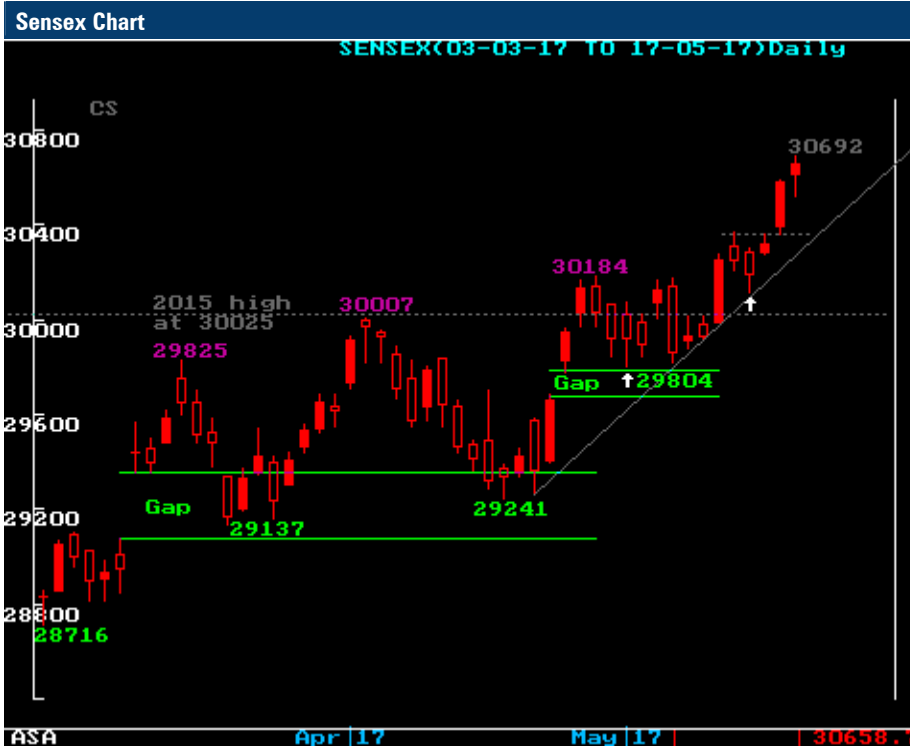
Sun Pharma	Dr Reddy's has received USFDA approval for the generic version of J&J's oncology injectable Doxil (doxorubicin hydrochloride liposome injection) in the US. The USFDA approval is an outcome of collaboration with Natco Pharma on R&D and manufacturing capabilities. As per IMS, annual sales of this was US\$ 196 million. This approval represents the first of its kind for Dr Reddy's in the complex depot injectables arena	Since 2011, Sun is the only generic company selling Lipodox /gDoxil in the US. gDoxil is one of the largest generic contributor in Sun's total revenue and profitability. Increasing competition in gDoxil will shrink the company's market share and profitability led to price erosion	
Shree Pushkar Chemicals & Fertilisers	The company reported a steady performance in Q4FY17. Net sales in Q4FY17 came in at ₹ 92.7 crore, up 18% YoY. EBITDA was at ₹ 14.4 crore with corresponding EBITDA margins at 15.5 % (up 420 bps YoY). PAT in Q4FY17 was at ₹ 8.2 crore (up 44% YoY). Net sales for full year FY17 were at ₹ 313 crore (up 26% YoY), EBITDA was at ₹ 52.7 crore with corresponding EBITDA margins at 16.7% (up 370 bps YoY) while PAT was at ₹ 30.2 crore (up 37% YoY). EPS for FY17 came in at ₹ 10.1	The lower realisations of dye intermediates during the quarter compared to Q3FY17 could have resulted in softer revenues than anticipated. Also, the 750 tonne H acid plant was commissioned towards the end of March, which meant that higher quantities of existing intermediates were used captively. However, going forward, we expect a good ramp up along all segments as all facilities have been commissioned and are running smoothly	
Dabur India	As per the BSE filing, Dabur India, through its subsidiary Dabur South Africa (Pty Ltd), has entered into a share-purchase agreement with two companies South Africa, D and A Cosmetics Proprietary Ltd and Atlanta Body & Health Products Proprietary Ltd. The cost of acquisition is at 47 million South African rand and 2 million South African rand (~ ₹ 24.3 crore together), respectively for the aforesaid companies. These companies are engaged in the development, manufacturing and sale of products under personal care, hair care and cream segment. D&A owns brand Lond and Lasting	We believe this acquisition is in sync with the company's growth strategies to strengthen its presence in the African market, which contributed ~22% to the total international revenues for Dabur in FY16	

#### Key developments (Continued...)

- For Q4FY17E, we expect Wabco India's (WIL) revenue growth to moderate to 5.9% YoY to ₹ 600 crore and will largely be supported through export market. The overall decline in the domestic M&HCV production (~3% YoY) is likely to impact WIL's domestic performance. The impact of hike in royalty was seen from Q4FY16. Hence, considering the base effect we expect its EBITDA margins to improve 95 bps YoY to 15.2%. Subsequently, PAT is expected to grow 6.7% YoY to ₹ 61 crore
- HUL reported a healthy set of numbers, broadly in line numbers on the revenue front while the operating margin was better than expected. The domestic business grew 8% YoY with volume growth of 4% YoY. Net sales grew 6.8% YoY to ₹ 8100 crore, in line with our estimate. The refreshment segment grew 10.5% YoY, followed by personal and home care segments, which grew 8.1% and 7.4% YoY, respectively. The foods segment grew marginally by 2.4% YoY. Led by lower employee and advertisement expense, operating margin expanded 104 bps YoY
- Bajaj Finance continued to report a strong performance in Q4FY17 with PAT growth of 43% YoY to ₹ 450 crore. This was led by 48% YoY increase in NII and 50% YoY increase in other income. Provisions were higher at ₹ 290 crore. The company took additional charge of ₹ 70 crore on account of demonetisation and non-recurring provisions. GNPA increased 20 bps QoQ to 1.68% levels but is still acceptable

### Key developments (Continued...)

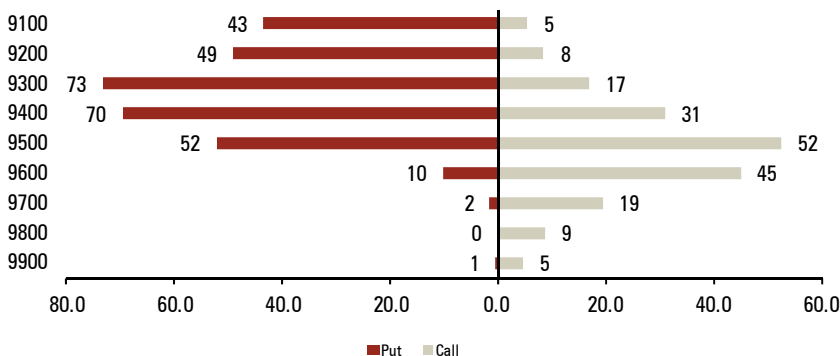
- JSW Steel reported a healthy set of Q4FY17 numbers. The better-than-expected performance was primarily driven by healthy realisation. Sales volume for the quarter came in at 3.96 million tonnes (MT), marginally higher than our estimate of 3.9 MT. After adjusting for excise duty net operating income (consolidated) was at ₹ 16656.2 crore (up 55.7% YoY and 18.9% QoQ). Healthy realisation supported the EBITDA/tonne, which came in at ₹ 7586/tonne, up 40.4% QoQ (our estimate of ₹ 6500/tonne). Subsequently consolidated EBITDA was at ₹ 3164.9 crore (up 73.5% YoY and 10.4% QoQ). The ensuing consolidated PAT was at ₹ 1008.6 crore
- Bajaj Finserv's Q4FY17 performance came in below our estimate on both topline and PAT. Consolidated revenue came in at ₹ 7043 crore, below our estimate of ₹ 7644 crore while PAT was reported at ₹ 535 crore vs. our estimate of ₹ 624 crore. Among segments, lending business performance continued to remain healthy with profitability above our estimate. However, insurance business traction remained below our estimate, thereby impacting overall performance
- JK Lakshmi Cement reported mixed set of Q4FY17 numbers. While revenues were above our estimates, margins were below our expectations. Net sales increased 9.7% YoY to ₹ 806.7 crore (above I-direct estimate of ₹ 768.5 crore). EBITDA margin decreased 273 bps YoY to 8.9% (vs. I-direct estimate of 11.8%) due to higher power & fuel expenses (up 18.4% YoY mainly led by higher pet coke prices).
- MRPL reported its Q4FY17 numbers, which were above our estimates due to higher than estimated throughput and GRMs. The revenues increased 15% QoQ to ₹ 18108.6 crore (our estimate of ₹ 16386.8 crore) whereas on the profitability front, PAT during the quarter increased 3.4x QoQ to ₹ 1942.6 crore (our estimate ₹ 678.4 crore). The GRMs during the quarter stood at US\$8.3/bbl in Q4FY17 vs. US\$ 7.4/bbl in Q3FY17 (our estimates: US\$ 6.2/bbl)
- For Q4FY17, on the back of improvement in demand scenario, we expect Graphite India to report healthy capacity utilisation of ~90% (85% in Q3FY17 and 70% in Q4FY16). Subsequently, we expect the topline to increase 6.2% YoY and 9.2% QoQ. Furthermore, on the back of economies of scale, we expect the EBITDA margin to improve 420 bps QoQ and 580 bps YoY to 15%. PAT is expected to increase 119.7% YoY and 74.6% QoQ
- Infosys would maintain its annual campus hiring plan of 20,000 engineers this year with focus on new skills such as digital and analytics. The company would begin its campus hiring in September 2017
- Taj GVK's results were below our expectation. Revenues declined 4.98% YoY to ₹ 73.4 crore (below I-direct estimate of ₹ 85.6 crore). EBITDA was at ₹ 13.6 crore (below I-direct estimate of ₹ 22.2 crore)



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30658.77	30641.10	30597.80	30727.75	30795.10	+ve
NIFTY	9525.75	9508.65	9497.05	9531.90	9543.55	Neutral
ACC	1694.05	1679.60	1665.05	1699.30	1709.15	-ve
AXIS BANK	502.80	502.75	500.70	506.85	509.60	+ve
HDFC BANK	1557.15	1550.65	1547.20	1557.60	1561.05	-ve
SBI	307.65	306.65	305.85	308.30	309.15	Neutral
HDFC	1552.50	1544.50	1540.75	1555.10	1560.40	-ve
MARUTI SUZUKI	6958.20	6926.30	6903.05	6972.90	6996.20	Neutral
TATA MOTORS	449.10	447.35	443.00	456.05	457.95	+ve
M & M	1378.80	1376.65	1370.65	1388.65	1393.00	+ve
BAJAJ AUTO	3039.70	3034.60	3023.05	3057.70	3073.20	+ve
TCS	2455.35	2450.85	2441.40	2469.75	2487.20	+ve
INFOSYS	952.80	944.95	941.65	952.25	955.90	-ve
CIPLA	562.35	559.60	558.10	562.55	564.05	-ve
ONGC	184.50	183.40	182.65	184.75	185.45	-ve
RELIANCE	1353.10	1345.25	1336.30	1354.35	1358.90	-ve
BHARTI AIRTEL	375.95	373.55	371.15	378.40	380.85	Neutral
DLF	215.05	213.10	211.70	215.85	217.20	Neutral

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



### Technical Outlook

We said, "Bias positive if the index keeps hitting a higher high-low and forms a Bull candle ..." The index did form a Bull candle despite the initial dip. Maintaining a higher high-low, it settled 76 points or 0.2% higher. The 8% gain in Tata Steel helped the Metal Index shine. Tata Motors also helped Sensex' gains but the A/D ratio turned negative 1:2.

The action formed as a Bull candle, thanks mainly to Tata Steel and Tata Motors. Except select ones, more stocks turned cautious in the broader market. The Sensex itself formed a "smaller" Bull candle suggesting hesitation/caution. Global cues are negative. Hence, "buy on dips" is required for a Bull candle formation. Else, it can approach the Grey line.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9250
Support	9460-9425	9250
Resistance	9525-9550	9550
20 Days EMA		9347
200 days EMA		8705

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1259	1544	170
NSE	697	957	85

### Daily Technical Calls

1. Buy Apollo Tyres in the range of 234.50-235.50
2. Sell Yes Bank in the range of 1451.00-1455.00

\*All recommendations are of May Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy RELCAP MAY Fut at 686.00-686.60  
View: Bullish Strategy: Buy Future  
CMP: 680  
Target 1: 688.4 Target 2: 693.1  
Stop Loss: 683.6

Sell GAIL MAY Fut at 405.50-406.00  
View: Bearish Strategy: Sell Future  
CMP: 409  
Target 1: 403.8 Target 2: 399.8  
Stop Loss: 407.8

See Daily Derivatives for more details

### Results/Events Calendar

01	May Monday	02	May Tuesday	03	May Wednesday	04	May Thursday	05	May Friday	06	May Saturday
Dabur Orient Cement Nikkei Japan Mfg PMI Markit US Mfg PMI		Kansai Nerolac, Marico Inox Leisure Japan Monetary Base YoY Nikkei India Mfg PMI Markit Eurozone Mfg PMI		Alembic Pharma Ajanta Pharma US FOMC Rate Decision EU GDP SA YoY Markit US Services PMI		HDFC Ltd, Greaves Cotton Exide Industries, Oberoi Realty Tata Communications, BASF Nikkei India PMI Services Nikkei India PMI Composite		BlueDart, ApcoTex Industries NIIT Technologies, Eicher Firstsource Solutions Shoppers Stop, Monsanto Apollo Tyre, GE Shipping		Gati	
08	May Monday	09	May Tuesday	10	May Wednesday	11	May Thursday	12	May Friday	13	May Saturday
Bharti Infratel NOCIL		Godrej Consumer Products Bharti Airtel Petronet LNG Premco Global		Zee Entertainment Hero Motocorp Vardhman Textiles Idea Cellular India Trade Balance		Asian Paints HCL Tech, Gujarat Pipavav Glenmark, Havells India Arvind, GSK Consumer Bank of England Bank rate		Nestle India, Dr. Lal Dish TV, Titan D Link, Oriental Hotels Dr Reddy's, Idea Cellular US CPI YoY, India CPI YoY		JK Cement Mangalam Cement J&K Bank	
15	May Monday	16	May Tuesday	17	May Wednesday	18	May Thursday	19	May Friday	20	May Saturday
Colgate, Vedanta Bata India, JK Tyre Kajaria Ceramics China Industrial Prodn YoY		Shree Cement, TCI, PNB Gandhi Special Tubes Tata Steel, Symphony Ltd CARE Ratings, Sobha US Industrial Prod MoM		Bajaj Finance, Bajaj Finserv JSW Steel, Taj GVK JK Lakshmi, HUL, MRPL Shree Pushkar Chemicals United Breweries		Bajaj Auto, BoB, CESC Pidilite, Jyothy Laboratories Tata Coffee, WABCO India Pitti Laminates, Graphite India Gateway Distripacks, DB Corp		HT Media Deccan Cement V Guard, SBI KEC International		GHCL, Emmbi Industries	
22	May Monday	23	May Tuesday	24	May Wednesday	25	May Thursday	26	May Friday	27	May Saturday
KCP Limited, GAIL CCL Products		Novartis, Oriental Carbon Voltas, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Amara Raja, Lupin Wonderla Holidays Bharat Forge, PNC Infratech Somany Ceramics Nikkei Japan Mfg PMI		Timken India, Prism Cement GSPL, IOCL, Bosch, Page, NBCC Ashok Leyland, AIA Eng VST Tillers, NMDC, Britannia VA Tech Wabag, Concor		TV Today, Mah. Seamless Tech Mahindra, HPCL, ITC Indoco Remedies, Navneet Cox & Kings, Torrent Pharma Sun Pharma, Divi's Labs		Cadila Healthcare NCL Industries PTC India Gulshan Polyols	
29	May Monday	30	May Tuesday	31	May Wednesday	01	June Thursday	02	June Friday	03	June Saturday
Infoedge, Sagar Cements Bajaj Electricals, BPCL Bharat Electronics, City Union BHEL, Escorts, L&T, Aurobindo Greenply, Powergrid		Eclerx, Thermax, EIH TTK Prestige, United Spirits Unichem, Hindalco Ramco Cements, HEG Apollo Hospitals, Mcleod Russe		India GVA YoY India GDP YoY		US Initial Jobless Claims Markit US Mfg PMI Nikkei India PMI Mfg Markit UK PMI Mfg		US Trade Balance US Unemployment Rate			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
15-May	Industrial Production YoY	CH	Apr	6.50%	7.00%
16-May	Trade Balance	IN	Apr	-\$13249.2m	-\$10796.0m
16-May	Exports YoY	IN	Apr	19.80%	--
16-May	Imports YoY	IN	Apr	49.10%	--
16-May	CPI YoY	UK	Apr	2.70%	2.60%
16-May	Industrial Production MoM	US	Apr	1.00%	0.40%
16-May	Manufacturing (SIC) Product	US	Apr	1.00%	0.40%
16-May	GDP SA YoY	EU	1Q P	1.70%	1.70%
17-May	CPI YoY	EU	Apr F	1.90%	1.50%
17-May	Industrial Production YoY	JN	Mar F	3.50%	--
18-May	GDP Annualized SA QoQ	JN	1Q P	2.20%	1.70%

### Result Preview

Company	Revenue			Chg(%)			EBITDA			Chg(%)			PAT			Chg(%)		
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ			
Bajaj Auto	4,692.6	-13.3	-7.4	928.3	-19.4	-11.1	957.6	19.2	37.5									
Bank of Baroda	3,068.1	-7.9	-2.1	2,142.2	-16.7	-17.5	499.9	LP	9.8									
DB Corp	530.9	3.2	-15.4	133.2	16.6	-32.8	74.0	15.2	-37.3									
Pidilite	1,336.7	7.7	-7.0	253.9	6.5	-12.7	167.8	9.9	-17.2									
Wabco India	600.1	5.9	22.1	91.0	13.0	19.5	61.1	6.7	42.8									
Graphite India	370.9	6.2	9.9	55.5	72.5	52.6	40.9	119.7	74.6									
Gateway Distriparks	292.7	13.6	1.8	61.5	23.2	-5.2	26.9	1.5	6.7									
Jyothy Laboratories	442.7	3.8	15.3	64.0	1.9	24.9	44.6	15.2	52.3									

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

### Recent Releases

Date	Report
17 May 2017	<a href="#">Result Update- Vardhman Textiles</a>
17 May 2017	<a href="#">Result Update- JK Cement</a>
17 May 2017	<a href="#">Result Update- Symphony Ltd</a>
17 May 2017	<a href="#">Result Update- Vedanta Ltd</a>
17 May 2017	<a href="#">Result Update- CARE Ratings</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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