

Opening Bell

Market Outlook

Indian markets are likely to open on a flat to positive note on the back of mixed cues from the global markets. The markets will react to the domestic geo-political events, global economic data and domestic corporate results during the day

Markets Yesterday

- Domestic markets ended in the negative territory amid heightened political tensions at India-Pakistan LOC
- US markets ended modestly higher ahead of release of minutes of the latest Federal Reserve's meeting

Key Developments

- For Q4FY17E, Amara Raja Batteries (ARBL's) revenues are expected to report moderate growth of 10.5% YoY to ₹ 1,293 crore. EBITDA margins are expected to decline 89 bps YoY to 15.4% (flat on a QoQ basis) as average lead prices (key raw material) increased 30% YoY & 5.2% QoQ to ₹ 153/kg in Q4FY17. PAT is expected to increase 1% YoY to ₹ 110 crore
- Gujarat Gas' revenues are expected to increase 4.6% YoY with sales volumes growing 15% YoY and 18.9% QoQ to 6.3 mmscmd due to strong uptick in volumes from the Morbi ceramic segment. Although gross spreads may decline 15.7% YoY to ₹ 5.8/scm, on a QoQ basis, they are expected to remain flat. Subsequently, PAT is expected to increase 12.3% YoY and 54.2% QoQ to ₹ 65.2 crore
- For Q4FY17E, Bharat Forge (BFL) revenues are expected to increase 7.2% YoY to ₹ 1080 crore. EBITDA margins are expected to expand 60 bps to 28.2% QoQ due to higher contribution from non-auto revenues & higher capacity utilisation. PAT is likely to increase 29% QoQ to ₹ 166 crore

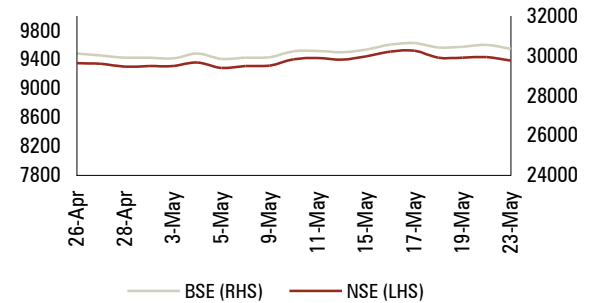
Nifty Heat Map

| | | | | | | | | | |
|------------|------------------|----------------|------------------|---------------|------------------|----------------|------------------|--------------|------------------|
| Maruti | 6,878.9 2.6% | M&M | 1,331.8 2.0% | Wipro | 526.4 1.0% | Hindalco | 192.0 0.9% | HCL Tech | 864.9 0.9% |
| Tech M. | 415.8 0.8% | Tata Steel | 490.4 0.8% | Cairn India | 285.4 0.8% | Vedanta Ltd | 230.8 0.8% | ICICI Bank | 306.1 0.7% |
| Hero Moto | 3,585.0 0.6% | HUL | 1,024.8 0.6% | BPCL | 699.6 0.6% | Indusind Bank | 1,394.0 0.3% | Tata Motors | 450.5 0.2% |
| ACC | 1,627.5 0.0% | Ultratech | 4,267.4 -0.1% | Kotak Bank | 940.3 -0.1% | Bharti Airtel | 371.9 -0.2% | Yes Bank | 1,403.2 -0.2% |
| Axis Bank | 500.6 -0.3% | TCS | 2,521.7 -0.4% | Infosys | 957.3 -0.4% | Bank of Baroda | 182.0 -0.4% | HDFC Bank | 1,569.1 -0.4% |
| Power Grid | 201.4 -0.5% | HDFC Ltd | 1,511.5 -0.5% | L&T | 1,740.8 -0.6% | NTPC | 157.0 -0.8% | PNB | 149.8 -0.8% |
| Grasim Ind | 1,096.9 -1.0% | Dr Reddy | 2,579.5 -1.1% | ITC | 300.2 -1.1% | Lupin | 1,250.6 -1.2% | Asian Paints | 1,098.9 -1.2% |
| RIL | 1,305.6 -1.4% | ONGC | 174.7 -1.4% | Ambuja Cement | 239.8 -1.5% | SBI | 288.9 -1.9% | Tata power | 80.5 -1.9% |
| Coal India | 267.9 -2.2% | United Spirits | 2,014.4 -2.3% | NMDC | 119.1 -2.4% | GAIL | 380.4 -2.5% | Bajaj Auto | 2,825.0 -3.1% |
| IDFC | 58.3 -3.2% | BHEL | 155.9 -3.4% | IDEA | 84.6 -3.6% | Sun Pharma | 614.1 -4.1% | Cipla | 533.2 -5.3% |

Today's Highlights

Results: Amara Raja, Lupin, Dish TV, Bharat Forge, PNC Infratech, Somany, Gujarat Gas, Wonderla Holidays, Sanghi Industries

Index Movement (past month)



| | Close | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yr fwd) |
|--------|---------|----------|---------|--------|--------|---------------|
| Sensex | 30,365 | 30,571 | -0.7 | 1.5 | 14.0 | 19.3 |
| Nifty | 9,386.2 | 9,438.3 | -0.6 | 0.9 | 14.7 | 18.7 |

Institutional Activity

| | CY15 | CY16 | YTD CY17 | Yesterday | Last 5 Days |
|------------|--------|--------|----------|-----------|-------------|
| FII (₹ cr) | 17,909 | 14,049 | 24,467 | -401 | -2,802 |
| DII (₹ cr) | 66,249 | 11,320 | 14,860 | 353 | 3,477 |

World Indices – Monthly performance

| | | | | |
|--------|--------|--------|-----------|----------|
| Kospi | France | U.K. | Germany | Nasdaq |
| 2,315 | 5,348 | 7,485 | 12,659 | 6,139 |
| 6.8% | 5.7% | 5.2% | 5.1% | 3.9% |
| BSE | NSE | Nikkei | Dow Jones | Shanghai |
| 30,365 | 9,386 | 19,613 | 20,938 | 3,034 |
| 3.4% | 2.9% | 2.0% | 1.7% | -3.5% |

Markets Today

| | Close | Previous | Change (%) | MTD(%) | YTD(%) |
|--------------------|--------|----------|------------|--------|--------|
| Commodities | | | | | |
| Gold (₹/10 gm) | 28,853 | 28,673 | 0.6 | -0.1 | 3.7 |
| Silver (₹/kg) | 39,525 | 39,026 | 1.3 | -1.3 | 0.2 |
| Crude (\$/barrel) | 54.3 | 54.2 | 0.2 | 4.9 | -4.5 |
| Copper (\$/tonne) | 5695 | 5689 | 0.1 | -0.3 | 3.1 |
| Currency | | | | | |
| USD/INR | 64.89 | 64.55 | 0.5 | -1.0 | 4.7 |
| EUR/USD | 1.12 | 1.12 | 0.0 | 2.7 | 6.4 |
| USD/YEN | 111.79 | 111.78 | 0.0 | -0.3 | 4.6 |
| ADRs | | | | | |
| HDFC Bank | 83.9 | 84.9 | -1.2 | 6.6 | 39.8 |
| Tata Motors | 36.8 | 34.9 | 5.5 | -2.2 | 1.5 |
| Infosys | 15.1 | 15.1 | 0.1 | 3.4 | 1.5 |
| Dr Reddys Labs | 39.1 | 40.5 | -3.5 | -0.9 | -10.6 |

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% |

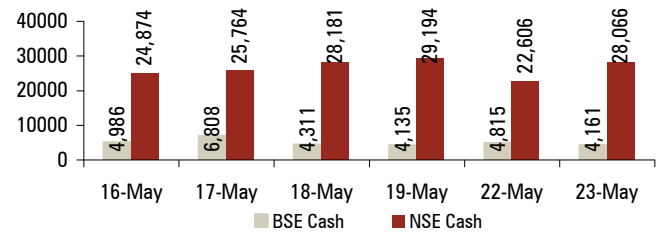
Sectoral Index

| Sector | Close | Previous | Change | % Change | Volume |
|-------------------|----------|----------|---------|----------|----------|
| Auto | 23061.74 | 22963.99 | 97.75 | 0.43 | 2455000 |
| Banks | 25604.65 | 25699.79 | -95.14 | (0.37) | 11638000 |
| BSE Small Cap | 11792.74 | 11901.39 | -108.65 | (0.91) | 66926000 |
| Capital Goods | 17495.9 | 17757.24 | -261.34 | (1.47) | 19787000 |
| Consumer Durables | 15333.88 | 15569.46 | -235.58 | (1.51) | 333000 |
| 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 | 11093.16 | 11143.69 | -50.53 | (0.45) | 13925000 |
| Mid Cap | 10993.02 | 11070.76 | -77.74 | (0.70) | 64406000 |
| Oil & Gas | 13662.97 | 13854.74 | -191.77 | (1.38) | 2496000 |
| Power | 2222.57 | 2265.37 | -42.8 | (1.89) | 23750000 |
| PSU | 8633.31 | 8757.91 | -124.6 | (1.42) | 24126000 |
| Real Estate | 1965.64 | 2017.91 | -52.27 | (2.59) | 10193000 |

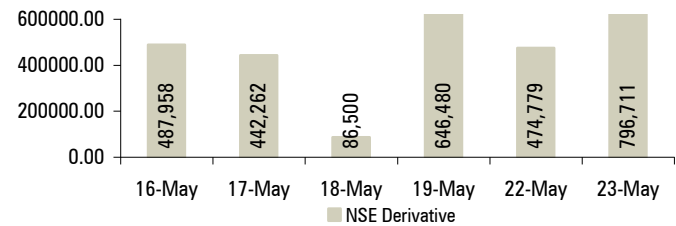
Key News for Today

| Company/ Industry | News | View | Impact |
|---------------------------|--|--|--------|
| Upstream Oil & Gas Sector | India's crude oil production for the month of April declined marginally YoY to 2.9 MMT while the natural gas production reported an increase of 1.8% YoY to 2533 mmscm | Even though India's overall crude oil production declined marginally, ONGC reported an increase in crude oil production by 2.5% YoY to 1.8 MMT and growth of 9.8% YoY in natural gas production at 1790 mmscm. The overall decline in crude oil production was mainly on account of lower production from private and joint ventures | ↔ |

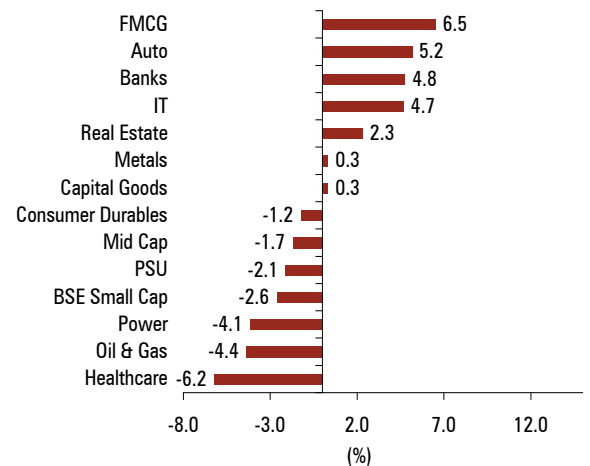
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



| | | | |
|-----------------------------|--|--|---|
| Metals Sector | <p>Moody's Investors Service downgraded China's credit rating to A1 from Aa3 and revised its outlook to Stable from Negative. The rating downgrade reflects concerns over expected increase in the debt levels of the Chinese economy in the years ahead, further reforms are only likely to slow the growth rate. The government debt burden is estimated to rise toward 40% of GDP by 2018. According to Moody's China's potential gross domestic product growth was likely to slow towards 5% in the coming years, but the slowdown is likely to be gradual due to expected fiscal stimulus.</p> | <p>The downgrade in China's rating is sentimentally negative for the metal prices which are likely to exert a downward pressure on the the mining and metals stock</p> |  |
| Oriental Carbon & Chemicals | <p>The company reported robust performance in Q4FY17 with net sales coming in at ₹ 82.1 crore, up 18.4% YoY. EBITDA for the quarter came in at ₹ 24.8 crore (up 29.8% YoY) with corresponding EBITDA margins at 30.3% (up 270 bps). However, PAT in Q4FY17 was at ₹ 9.3 crore on account of higher tax incidence (creation of deferred tax liability due to commissioning of new capacity). For full year FY17, Net sales stood at ₹ 297.5 crore, up 8.3% YoY, EBITDA came in at ₹ 87.3 crore (EBITDA margins at 29.3%) and PAT at ₹ 53.4 crore (EPS at ₹ 51.8). For FY17, the company will pay a total dividend of ₹ 10/share</p> | <p>The operational performance in Q4FY17 came in strong, largely on account of better than expected sales volume growth & lower raw material cost (better gross margins). Volumes sales in Q4FY17 have witnessed a good ramp up as Phase 1 (5500 tonne) capacity was commissioned earlier than scheduled in December 2017. Going forward, with incremental capacities on stream, the company is well poised to witnessed sustainable profitable growth over FY17-20E</p> |  |

Key developments (Continued...)

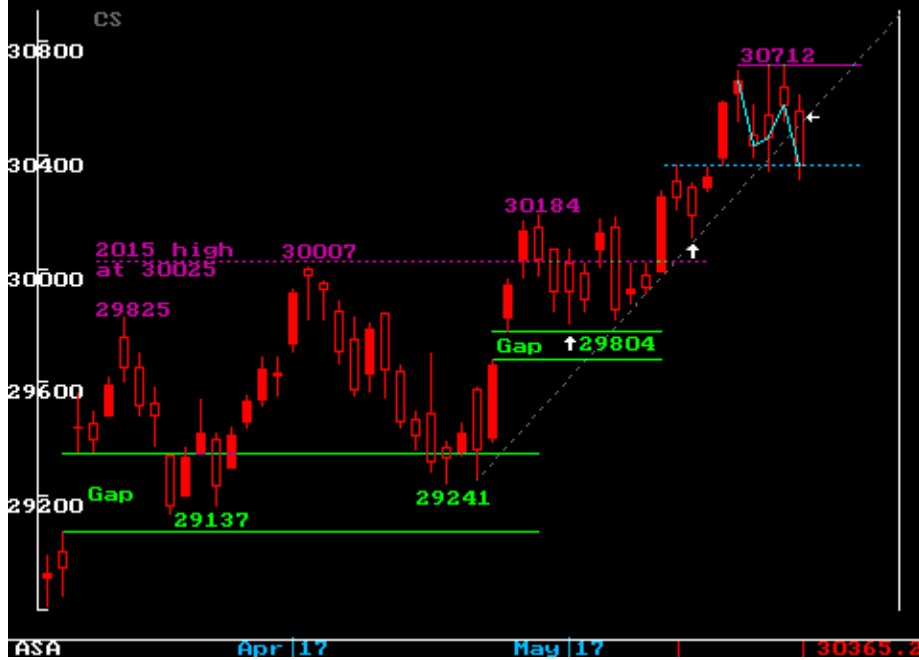
- Lupin Q4FY17 revenues are expected to grow ~6% YoY to ₹ 4402 crore on the back of acquisition in Japan and 15% growth in domestic market. On the other hand, US growth is likely to decline 6% YoY mainly due to price erosion in base business. EBITDA margins are likely to decline 646 bps to ~25% YoY mainly due to adverse product mix. Net profit is expected to decline ~19% YoY to ₹ 609 crore mainly due to lower-than-expected operational performance
- Wonderla revenues are expected to increase by 41.9% YoY mainly led by addition of Hyderabad park and increase in realisation at Kochi and Bengaluru park, respectively. We expect revenue from Bengaluru park to increase 11.0% YoY during the quarter. However, opening of new park entails higher operating cost which is expected to dent EBITDA margins (down 582 bps YoY) and PAT margins (down from 17.0% in Q4FY16 to 7.2% in Q4FY17E).
- Jubilant Life Sciences' Q4FY17 results were below I-direct estimates on the profitability front, while revenues were in-line with I-Direct estimates. The revenues grew 10% YoY to ₹ 1641 crore (I-direct estimates: ₹ 1644 crore). Adjusted net profit grew 283% to ₹ 150 crore (I-direct estimate of ₹ 163 crore) on the back lower tax rate (6.9% vs expected 30%) and lower YoY profitability base.
- Cadila Healthcare has received approval from the USFDA for Cyproheptadine Hydrochloride (anti-allergy). The drug will be produced at group's formulations manufacturing facility at the pharma SEZ in Ahmedabad.
- Gail India has plans to invest ₹1000 crore for Dabhol LNG plant to make it operational in all seasons by 2019
- VA Tech Wabag has won a repeat order worth US\$ 105.5 million from Dangote Oil Refining company in Nigeria for building a raw water treatment plant
- NIIT Technologies has partnered with an artificial intelligence and autonomous automation firm 'Arago'. NIIT would integrate Arago's general AI technology HIRO into its automation offering, TRON Smart Automation. This partnership could enable company to deliver a superior automation experience by bringing in cutting-edge machine reasoning technology optimized by machine learning.
- According to media sources, Infosys in its AGM and annual report for FY17 handed the increased compensation to four senior executives mainly in the form of performance-based stock incentives. Presidents Rajesh Murthy, Sandeep Dadlani, Mohit Joshi and deputy COO Ravi Kumar S each received the increased compensation. Infosys also announced the creation of a 'committee of directors' tasked with advising the management.

Key developments (Continued...)

- As per media sources, the steel ministry is aiming towards double digit steel exports of ~10 million tonne (MT) in three years time.
- As per media sources, SAIL under the directives of the steel ministry will revive the steel plants at Jagdishpur, Betia and Kangra within two months to one year.
- As per media sources, attorney general has returned HDFC Life - Max Life merger proposal to IRDA without any comment. With delay in getting regulatory approval for merger with Max Life, HDFC Life insurance is seeking to revert to its original plan of approaching markets through an IPO.
- As per media sources, the steel minister has indicated that the proposed joint venture for ₹ 5000 crore auto grade steel plant between SAIL and ArcelorMittal is in its final stage, and is likely to be sealed by the end of this month.

Sensex Chart

SENSEX(09-03-17 TO 23-05-17)Daily



Pivot Points

| Index/Stocks | Close | S1 | S2 | R1 | R2 | Trend |
|---------------|----------|----------|----------|----------|----------|---------|
| SENSEX | 30365.25 | 30251.25 | 30189.45 | 30398.10 | 30471.50 | -ve |
| NIFTY | 9386.15 | 9354.75 | 9337.05 | 9393.80 | 9413.30 | -ve |
| ACC | 1627.50 | 1605.05 | 1585.85 | 1626.75 | 1637.60 | -ve |
| AXIS BANK | 500.60 | 495.15 | 493.20 | 500.60 | 503.35 | -ve |
| HDFC BANK | 1569.10 | 1561.55 | 1556.85 | 1570.85 | 1575.45 | -ve |
| SBI | 288.85 | 285.45 | 281.40 | 289.75 | 291.90 | -ve |
| HDFC | 1511.50 | 1506.00 | 1497.55 | 1522.90 | 1531.30 | Neutral |
| MARUTI SUZUKI | 6878.85 | 6861.50 | 6819.90 | 6944.70 | 6993.85 | +ve |
| TATA MOTORS | 450.50 | 447.40 | 444.40 | 453.50 | 456.55 | Neutral |
| M & M | 1331.75 | 1327.55 | 1317.95 | 1346.75 | 1356.95 | +ve |
| BAJAJ AUTO | 2824.95 | 2781.95 | 2756.10 | 2839.95 | 2868.95 | -ve |
| TCS | 2521.70 | 2502.40 | 2490.75 | 2527.50 | 2540.05 | -ve |
| INFOSYS | 957.30 | 951.95 | 949.35 | 958.40 | 961.60 | -ve |
| CIPLA | 533.20 | 523.35 | 518.65 | 537.15 | 544.05 | -ve |
| ONGC | 174.65 | 172.95 | 171.70 | 175.05 | 176.10 | -ve |
| RELIANCE | 1305.55 | 1295.10 | 1290.50 | 1309.00 | 1315.95 | -ve |
| BHARTI AIRTEL | 371.90 | 369.85 | 368.05 | 372.45 | 373.80 | -ve |
| DLF | 197.10 | 190.75 | 188.95 | 198.00 | 201.60 | -ve |

Technical Outlook

We said, "Question is whether Sensex would challenge the 2-day high, and which heavyweight would help it ..." No heavyweight helped Sensex, which lost 206 pts or 0.6% as a result. Except Auto, all sectors ended flat to -ve. The Pharma/Realty lost 2.5%. The A/D ratio worsened to 1:5 as broader market saw larger losses.

The action formed a bigger Bear candle, confirming 2-day high we marked as resistance. It also broke Grey line & Friday's low. Daily close-only chart now shows lower top lower bottom. So, unless Index can hold candle's low today, the bias would remain -ve, and continue -ve as long as it hits lower high-low & forms as a Bear candle.

CNX Nifty Technical Picture

| Nifty 50 | Intraday | Short Term |
|----------------|-------------|------------|
| Trend | Range bound | Up |
| Trend Reversal | | 9250 |
| Support | 9360-9330 | 9250 |
| Resistance | 9435-9470 | 9550 |
| 20 Days EMA | | 9371 |
| 200 days EMA | | 8705 |

Advances / Declines

| | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 584 | 2139 | 155 |
| NSE | 282 | 1395 | 73 |

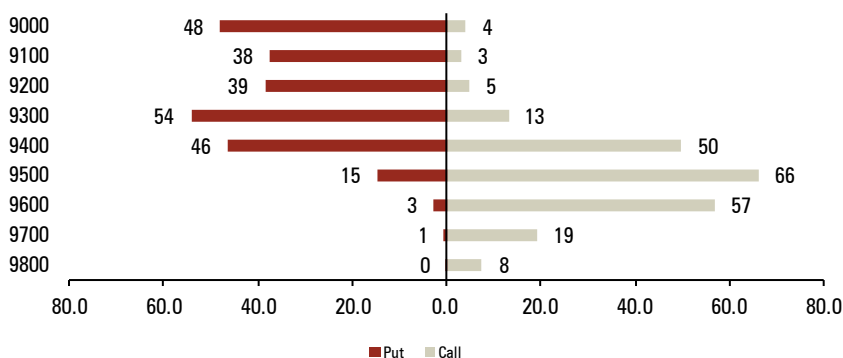
Daily Technical Calls

- Buy Hero Motocorp in the range of 3575.00-3584.00
- Sell Shriram Transport Fin in the range of 965.00-967.00

*All recommendations are of May Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy LTFINA MAY Fut at 130.00-130.40

View: Bullish Strategy: Buy Future

CMP: 127

Target 1: 131.1 Target 2: 132.9

Stop Loss: 129.3

Sell AXIBAN MAY Fut at 505.00-506.00

View: Bearish Strategy: Sell Future

CMP: 500

Target 1: 502.2 Target 2: 495.5

Stop Loss: 508.8

See Daily Derivatives for more details

Results/Events Calendar

| 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 Vardhaman 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 Finserve JSW Steel, Taj GVK JK Lakshmi, HUL, MRPL Shree Pushkar Chemicals United Breweries | | Bajaj Auto, BoB, CESC Pidilite, Jyothi 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, Dish TV Wonderla Holidays Bharat Forge, PNC Infratech Somany, Gujarat Gas Sanghi Industries | | Timken India, Prism Cement GSPL, IOCL, Bosch, Page Ashok Leyland, AIA, Cipla VST Tillers, NMDC, Britannia VA Tech, Concor, Phillips Carbon | | TV Today, Mah. Seamless Tech M, HPCL, ITC, Trent, ONGC Indoco Remedies, Navneet Cox & Kings, Torrent Pharma Sun Pharma, Divi's Labs, NBCC | | Cadila Healthcare NCL Industries, Indraprastha PTC India, Siyaram Gulshan Polyols India Cement | |
| 29 | May Monday | 30 | May Tuesday | 31 | May Wednesday | 01 | June Thursday | 02 | June Friday | 03 | June Saturday |
| Infoedge, Sagar Cements Bajaj Elec, BPCL, Control Print Bharat Electronics, City Union BHEL, Escorts, L&T, Aurobindo Greenply, Powergrid, Coal India | | Eclerx, Thermax, EIH, Linc Pen TTK Prestige, United Spirits Unichem, Hindalco, Jet Airways Ramco Cements, HEG, PVR Apollo Hospitals, Mcleod Russe | | Castrol India Ltd India GDP YoY China Manufacturing PMI Japan Industrial Prod YoY EU CPI Core YoY | | US Initial Jobless Claims Markit US Mfg PMI Nikkei India PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg | | US Trade Balance US Unemployment Rate | | | |
| 05 | June Monday | 06 | June Tuesday | 07 | June Wednesday | 08 | June Thursday | 09 | June Friday | 10 | June Saturday |
| Markit US PMI Services Markit US Composite PMI | | | | RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio | | US Initial Jobless Claims US Continuing Claims | | | | | |

Major Economic Events this Week

| Date | Event | Country | Period | Actual | Expected |
|--------|---------------------------|---------|--------|--------|----------|
| 24-May | Nikkei Japan PMI Mfg | JN | May P | 52.0 | -- |
| 23-May | Markit US Manufacturing P | US | May P | 52.5 | 53.0 |
| 23-May | Markit US Services PMI | US | May P | 54.0 | 53.3 |
| 24-May | Markit Eurozone Manufact | EU | May P | 57.0 | 56.5 |

| Date | Event | Country | Period | Expected | Previous |
|--------|------------------------|---------|--------|----------|----------|
| 25-May | GDP YoY | UK | 1Q P | 2.10% | 2.10% |
| 26-May | GDP Annualized QoQ | US | 1Q S | 0.90% | 0.70% |
| 27-May | Industrial Profits YoY | CH | Apr | -- | 23.80% |

Result Preview

| Company | Revenue | Chg(%) | EBITDA | Chg(%) | PAT | Chg(%) |
|-------------------|---------|--------|---------|--------|---------|--------|
| | Q4FY17E | YoY | Q4FY17E | YoY | Q4FY17E | YoY |
| Lupin | 4,401.6 | 5.5 | 1,092.7 | -16.3 | 609.4 | -18.5 |
| Amara Raja | 1,292.5 | 10.5 | 199.3 | 4.5 | 109.6 | 0.9 |
| Dish TV | 752.1 | -5.9 | 248.3 | -4.8 | 28.1 | -94.2 |
| Bharat Forge | 1,080.8 | 7.2 | 304.3 | 2.0 | 166.1 | 0.9 |
| Wonderla Holidays | 63.1 | 41.9 | 11.9 | 8.5 | 4.5 | -40.3 |
| Somany | 525.8 | 1.8 | 44.8 | 15.8 | 26.0 | -0.4 |
| PNC Infratech | 510.2 | -13.3 | 66.6 | -13.3 | 53.9 | -64.9 |
| Gujarat Gas | 1,441.6 | 4.6 | 204.6 | -7.6 | 65.2 | 12.3 |

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

Recent Releases

| Date | Report |
|-------------|--|
| 23 May 2017 | Result Update- V-Guard Industries |
| 23 May 2017 | Company Update- Emmbi Industries |
| 23 May 2017 | Monthly Update- Metals Monthly |
| 22 May 2017 | Result Update- Pidilite Industries |
| 22 May 2017 | Result Update- Bajaj Auto |

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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