

# Opening Bell

## Market Outlook

Indian markets are likely to open on a flat note taking mixed cues from global markets. The markets would watch out for corporate results and institutional flows in the coming days.

## Markets Yesterday

- Domestic markets ended in the positive territory on the back of positive global cues, F&O expiry, abolition of the FIPB rule and release of FOMC minutes
- US markets ended in the green on account of upbeat earnings from big retailers offsetting concerns about consumer spending

## Key Developments

- For Q4FY17, we expect ONGC's oil & gas production to decline 0.5% and 3.2% QoQ, respectively, with oil output at 6.4 MMT and gas output at 5.8 MMT in Q4FY17. With the rise in crude oil prices, net realisation is expected to increase 6.4% QoQ at \$55.1/bbl in Q4FY17. We assume the subsidy burden will remain nil similar to Q3FY17. However, PAT is expected to decline 16.4% QoQ, 17.7% YoY to ₹ 3636.6 crore on account of one-time settlement of royalty payment
- Sun Pharma's Q4FY17 revenues are likely to grow just 6% YoY to ₹ 8065 crore as 10% growth in domestic formulations and acquisition in Japan is likely to be offset by ~6% YoY decline in the US. Taro's sales are expected to decline ~24% YoY. EBITDA margins are expected to decline 349 bps YoY to ~30%. Net profit is expected to decline 11% to ₹ 1525 crore due to lower operational performance and higher taxation
- Trai has barred telcos from offering different plans to subscribers in the same category, limiting the ability of incumbents to sell customised plans to retain customers seeking to switch to Jio

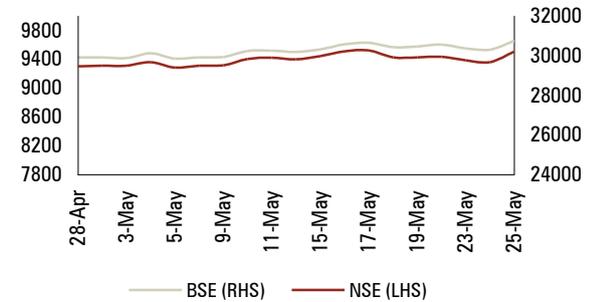
## Nifty Heat Map

L&T	1,768.9	Vedanta Ltd	232.6	ICICI Bank	317.7	Indusind Bank	1,461.6	Bank of Baroda	181.5
	5.0%		3.9%		3.6%		3.4%		3.3%
HDFC Bank	1,617.2	Infosys	983.3	Yes Bank	1,464.3	GAIL	401.0	TCS	2,624.6
	3.2%		3.0%		2.8%		2.6%		2.6%
SBI	290.1	ACC	1,619.7	PNB	150.7	Wipro	536.5	Kotak Bank	956.5
	2.5%		2.3%		2.2%		2.2%		2.2%
Tech M.	426.0	Bajaj Auto	2,822.8	BPCL	726.9	Ambuja Cement	240.1	Asian Paints	1,113.2
	2.1%		2.1%		2.1%		2.0%		2.0%
Hindalco	190.6	Maruti	6,985.7	Hero Moto	3,625.9	Axis Bank	507.5	NMDC	117.0
	1.9%		1.7%		1.6%		1.6%		1.5%
M&M	1,327.5	BHEL	152.1	Coal India	265.5	Tata Motors	476.0	IDFC	57.6
	1.4%		1.4%		1.4%		1.4%		1.2%
HDFC Ltd	1,539.8	Cairn India	285.4	Bharti Airtel	370.7	HCL Tech	859.6	HUL	1,043.5
	1.0%		0.8%		0.6%		0.6%		0.5%
IDEA	79.1	RIL	1,302.5	Tata Steel	484.7	ONGC	174.2	Tata power	80.4
	0.4%		0.4%		0.3%		0.3%		0.2%
ITC	300.1	Grasim Ind	1,097.3	NTPC	156.4	Ultratech	4,162.4	Power Grid	199.0
	0.1%		-0.1%		-0.1%		-0.2%		-0.5%
United Spirits	1,999.1	Sun Pharma	591.6	Cipla	504.0	Dr Reddy	2,427.7	Lupin	1,140.2
	-0.6%		-2.0%		-3.0%		-3.5%		-7.2%

## Today's Highlights

Results: ONGC, ITC, HPCL, Sun Pharma, MGL, TV Today, Indoco, Navneet, Torrent Pharma, Sun TV, NBCC, IHCL, Maharashtra Seamless

## Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,750	30,302	1.5	2.8	15.5	19.6
Nifty	9,509.8	9,360.6	1.6	2.2	16.2	19.0

## Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,373	14,049	25,138	589	-1,040
DII (₹ cr)	66,249	11,320	14,821	-236	1,925

## World Indices – Monthly performance

Kospi	U.K.	Nikkei	Nasdaq	BSE
2,353	7,518	19,743	6,205	30,750
6.6%	3.3%	3.0%	3.0%	2.7%
NSE	Germany	Dow Jones	France	Shanghai
9,510	12,622	21,083	5,337	3,112
2.2%	1.2%	1.2%	1.1%	-0.9%

## Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,702	28,701	0.0	-0.6	3.1
Silver (₹/kg)	39,453	39,449	0.0	-1.5	0.0
Crude (\$/barrel)	51.5	51.5	0.1	-0.4	-9.4
Copper (\$/tonne)	5706	5662.5	0.8	-0.1	3.3
<b>Currency</b>					
USD/INR	64.62	64.73	-0.2	-0.6	5.1
EUR/USD	1.12	1.12	-0.2	2.7	6.4
USD/YEN	111.68	111.84	-0.1	-0.2	4.7
<b>ADRs</b>					
HDFC Bank	86.7	84.5	2.6	6.2	39.3
Tata Motors	36.6	35.8	2.1	0.4	4.1
Infosys	15.5	15.2	2.0	4.4	2.5
Dr Reddys Labs	37.5	38.2	-1.8	-6.4	-15.6

### 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%

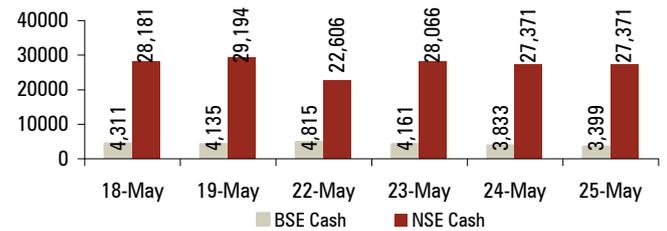
### Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23496.87	23076.71	420.16	1.82	3312000
Banks	26290.96	25570.36	720.6	2.82	5330000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17636.9	17037.22	599.68	3.52	19441000
Consumer Durables	15160.58	15177.39	-16.81	(0.11)	380000
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	11038.13	10846.19	191.94	1.77	7361000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13912.67	13731.27	181.4	1.32	2264000
Power	2203.67	2189.57	14.1	0.64	21441000
PSU	8646.02	8531.66	114.36	1.34	23238000
Real Estate	1967.65	1928.91	38.74	2.01	7819000

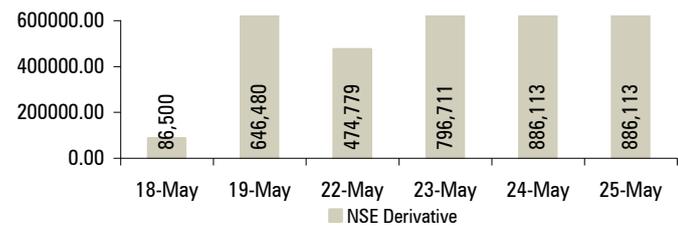
### Key News for Today

Company/ Industry	News	View	Impact
Zinc sector	According to ILZSG, the global market for refined zinc metal registered a deficit of ~6000 tonne in the first quarter of 2017 as total reported inventories declined by ~18000 tonne. During the aforementioned period, global usage of refined zinc metal increased 2.9% YoY	During Q1CY17, refined zinc metal production was at 3406 kilotonne (KT) while usage was at 3412 KT. Deficit in the global refined zinc metal market augurs well as it is likely to provide support to zinc prices	↑
Upstream Oil Companies	In its meeting on May 25, 2017, Opec announced that it will extend the production cut agreement of 1.8 mbpd agreed last December, till the second quarter of 2018 to raise crude oil prices	The move to extend the production cut agreement has come on the back of rising global oil inventories. The decision will limit the downside in crude oil prices	↔

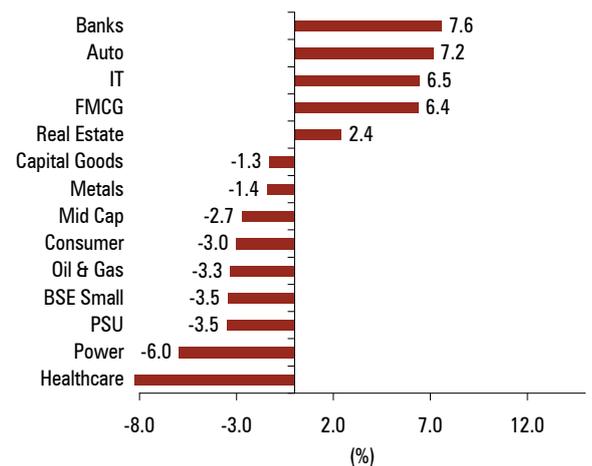
### Exchange Cash Turnover (₹ crore)



### NSE Derivative Turnover (₹ crore)



### Sectoral Performance – Monthly Returns (%)



Dr Reddy's	Dr Reddy's has cleared USFDA audit of its formulations at unit II in Srikakulam's SEZ in Andhra Pradesh, with zero Form 483 observation	The SEZ plant API unit was earlier inspected in April, 2017 by USFDA and served two Form 483 observations. USFDA clearance for the formulations facility will provide certain respite for the company	
Mangalam Drugs	Mangalam Drugs has received final approval of WHO-Geneva for its plant Unit 2 in Vapi, Gujarat	The approval would further aid the company to ramp up its Africa exports. The facility would be utilised for manufacturing both anti-malarials APIs and ARV APIs	
Phillips Carbon Black	Phillips Carbon Black (PCBL) reported a robust Q4FY17 performance. Total sales volume for the quarter came in at 98000 tonne (up 11% YoY). Consequent sales were at ₹ 550 crore (up 21% YoY). EBITDA in Q4FY17 was at ₹ 84.3 crore with consequent EBITDA margins at 15.3% and EBITDA/tonne at ₹ 8597/tonne. PAT in Q4FY17 was at ₹ 28.1 crore vs. ₹ 6.8 crore in the base quarter i.e. Q4FY16. For full year, PCBL clocked sales of ₹ 1927 crore, EBITDA of ₹ 260 crore (EBITDA margins 13.5%) & PAT of ₹ 72.8 crore (EPS of ₹ 21.1/share)	PCBL continues to witness strong product demand in the domestic market, which led to robust sales volume growth and consequent operational leverage benefits. Operational performance in the quarter was best ever reported by PCBL in recent times. PCBL has successfully turned around its operations in FY17. With increasing share of value added carbon black and brownfield expansion on track we expect the robust profitability to be maintained, going forward	
Infosys	States in the US, Indiana are offering ~ \$31 million in incentives (in the form of conditional tax grants and training grants) to Infosys to boost local hiring in the state. Infosys would spend about \$8.7 million to lease and equip its office space in the state. In 2014, Cognizant also got incentives to expand its centre in Tampa, Florida	Recently, Infosys has announced it will hire 10,000 Americans over the next two years and establish four new technology and innovation hubs across the US focusing on cutting-edge technology areas. We believe the plan to provide incentives would also help mitigate the impact of stricter visa norms in the US	

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

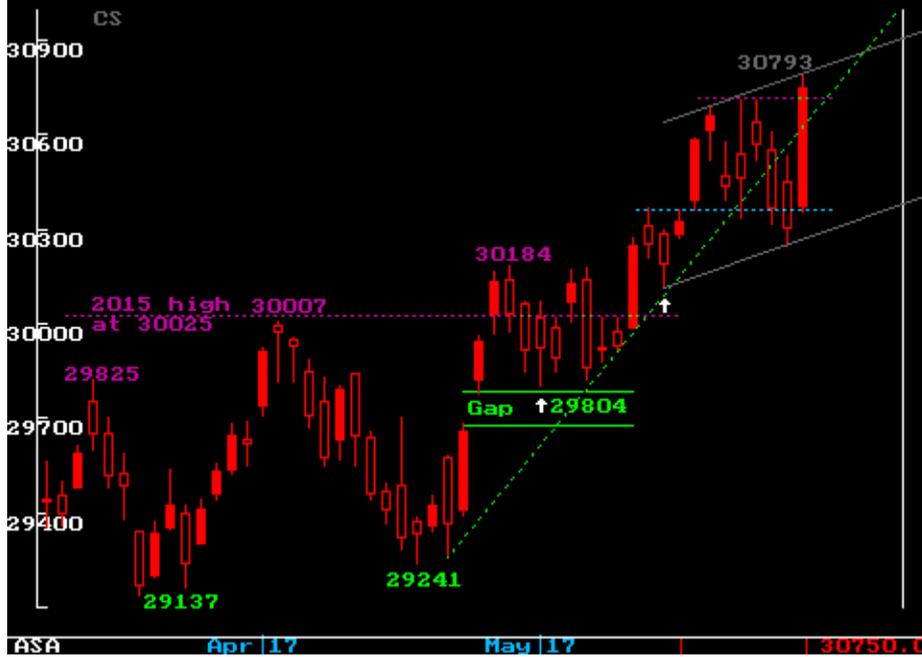
- We expect ITC to report 3.9% YoY growth in net sales driven by healthy sales in the cigarette, hotel and FMCG segment, which we expect to grow 7.9%, 7.0% and 5.9% YoY, respectively. We expect the paper segment to grow 3.9%. However, revenue from the agri segment is expected to decline 1.1% YoY. EBITDA margin is expected to expand 157 bps YoY to 27.1%. Led by margin expansion and lower tax outgo, PAT is likely to grow 15.2% YoY
- HPCL's revenues are expected to increase 1.8% QoQ to ₹ 56566.8 crore mainly due to 3.3% QoQ decline in marketing sales volumes offsetting the effect of rise in crude oil prices. We expect refining margins at \$5.7/bbl in Q4FY17 in spite of inventory losses as the company witnessed exceptionally lower core GRMs in Q3FY17 (\$3.2/bbl). PAT is expected to decline 24.5% QoQ to ₹ 1200.5 crore due to lower refining throughput and marketing volumes. We assume subsidy burden will remain nil, same as Q3FY17
- For Q4FY17, We expect Maharashtra Seamless to report pipes sales volume of ~79500 tonnes (up 13.2% YoY and 2.9% QoQ) wherein seamless pipes sales volumes are expected at ~58500 tonnes (up 10.6% YoY and 5.4% QoQ) while that of ERW is likely to be 21000 tonnes (up 21.1% YoY). We expect the topline to increase 17.3% YoY to ₹ 382.9 crore while EBITDA is expected to come in at ₹ 62.4 crore (EBITDA margin of 16.3%)
- Mahanagar Gas' volume growth is expected to remain stable at 5.4% YoY due to sustainable conversion rate of CNG vehicles. This will result in volumes of ~2.6 mmscmd (CNG: 1.9 mmscmd, PNG: 1.6 mmscmd). We expect gross margins to increase to ₹ 13.3 per scm vs. ₹ 12.4 per scm YoY due to lower domestic gas prices. Subsequently, PAT is expected to increase 22.1% YoY to ₹ 103.3 crore

### Key developments (Continued...)

- We expect Tech Mahindra to report US\$ revenue growth of 0.3% QoQ to \$1,119 million. Rupee revenue is expected to decline by 0.9% QoQ to ₹ 7,487 crore. EBITDA margins are expected to decline 10 bps QoQ to 15.6% and PAT is expected to be ₹ 798 crore
- We expect NBCC's topline to grow 8.6% YoY to ₹ 2434.7 crore led by strong growth of 14.6% YoY to ₹ 2360.4 crore in its PMC division revenues. EBITDA margins are expected to decline 80 bps YoY at 6.7% largely due to lower revenue contribution from high margin real estate division (₹ 22.8 crore in Q4FY17E vs. ₹ 49.8 crore in Q4FY16). Consequently, we expect bottomline de-growth of 4.8% YoY to ₹ 125.4 crore
- NRB is expected to report muted topline growth of 7.2% YoY to ₹ 184.8 crore, on the back of weak volume growth of ~9%, -1% and -6% in passenger vehicles, light commercial vehicles and two-wheeler segments, respectively. EBITDA margins are expected at 17.2% for Q4FY17E vs. 17.8% in Q4FY16. Q4FY16 reported higher margins on account of higher gross margins (lower commodity prices). Consequently, PAT is expected to grow 5.8% YoY to ₹ 12.7 crore
- Indian Hotels' consolidated revenue growth may remain weak on the back of a slowdown in international segment while domestic segment growth is expected to be better. We expect domestic net revenues to grow 4.2% YoY to ₹ 715.7 crore. On the other hand, international segment may report revenue de-growth of 4.8%. OPM may improve 477 bps YoY led by lower operating costs leading to positive bottomline during the quarter vs. loss of ₹ 51.6 crore last year
- We expect India Cements to report a volume decline of 4.0% YoY mainly due to the high base last year (volumes were up 18.0% YoY in Q4FY16) and lower demand in Tamil Nadu. Further, we expect EBITDA/tonne to fall 11.2% YoY to ₹ 749/tonne. PAT is expected to decline 20.4% YoY led by lower operating margins
- Indian Oil Corporation's (IOC) Q4FY17 results were largely in line with our estimates on both topline and profitability front. Revenues increased 5.7% QoQ to ₹ 122285.3 crore in line with our estimate of ₹ 126047.5 crore. GRMs during the quarter were at ~US\$8.9/barrel, higher than our estimated GRMs of US\$5.0 /barrel on account of better operational performance and inventory gains of ~US\$2/barrel. However, EBITDA declined 44.5% QoQ to ₹ 4408 crore and came below our estimates of ₹ 7440 crore mainly on account of higher employee expenses of ₹ 4202 crore (our estimates: ₹ 2139 crore) and weaker performance from marketing segment. PAT was at ₹ 3720.6 crore (declined 6.9% QoQ), largely in line with our estimate of ₹ 3814.2 crore mainly on account of lower than estimated tax expenses and higher other income
- NMDC for Q4FY17 reported a topline of ₹ 2871.7 crore (our estimate: ₹ 2689.4 crore). Reported EBITDA came in at ₹ 932.1 crore (our estimate: ₹ 1319.2 crore). Reported PAT came in at ₹ 511.9 crore (our estimate: ₹ 1094.4 crore)
- Cipla's Q4FY17 revenues grew 8% YoY to ₹ 3582 crore, (I-direct estimate: ₹ 3670 crore) mainly due to strong growth in US and South Africa. EBITDA margins improved 882 bps YoY to 14.1% but came in below I-direct estimate of 16.5% mainly on account of higher-than-expected other expenditure. Net loss was ₹ 62 crore in Q4FY17 vs. a loss of ₹ 93 crore in Q4FY16. This was below I-direct profit estimate of ₹ 286 crore mainly on account of a one-time product litigation related impairment in US of ₹ 214 crore and a provision of ₹ 56 crore related to Cipla Biotech assets
- VA Tech Wabag reported Q4FY17 results, which were below our estimates on margins and profitability front. Revenues came in at ₹ 1132 crore, which was in line with our estimates of ₹ 1135 crore. Margins came in at 11.7% vs. estimate of 13.3%. Consequently, PAT came in at ₹ 80 crore vs. estimate of ₹ 91 crore
- Heidelberg Cement's results were above our expectation mainly due to higher than expected topline. Revenues increased 14.3% YoY to ₹ 453.8 crore led by 9.0% YoY increase in volumes to 1.2 MT while realisation increased 4.8% YoY at ₹ 3,750. EBITDA margin declined 74.0 bps YoY to 15.5% in Q4FY17 mainly led by rise in employee expenses (up 10.4% YoY) and higher freight expenses (up 17.5% YoY). EBITDA/tonne was flat YoY at ₹ 580/tonne
- Gujarat State Petronet (GSPL) reported its Q4FY17 result, which were below our estimates on the operational front . Revenues increased 5.5% YoY to ₹ 244.6 crore below our estimate of ₹ 267.9 crore mainly on account of lower than estimated volumes. On the profitability front, PAT increased 27.3% YoY to ₹ 127 crore in line with our estimate of ₹ 124.2 crore, primarily due to higher other income and interest income of ₹ 27.3 crore (our estimate: ₹ 15.3 crore) and lower tax rates
- VST Tillers & Tractors reported a mixed performance in Q4FY17 amid a strong rebound in power tillers segment and robust performance in tractor sales. Power tiller sales volumes for the quarter came in at 7746 units (down 2.2% YoY) while tractor sales volumes grew robustly to 2567 units (up 32.8% YoY). Sales in Q4FY17 came in at ₹ 197.2 crore, up 11.2% YoY. EBITDA for the quarter was at ₹ 28.8 crore (down 2.2% YoY) with consequent operating margins at 14.6%. PAT in Q4FY17 came in at ₹ 17.5 crore largely tracking the compressed EBITDA margins and higher tax incidence amid lower other income
- S&P has downgraded Glenmark Pharma to BB/Negative from BB/Stable on the senior unsecured debt
- As per media sources, the potential merger of Thyssenkrupp and Tata Steel's UK business is likely to yield annual saving of US\$448-673 million.

### Sensex Chart

SENSEX(14-03-17 TO 25-05-17) Daily



### Technical Outlook

We said, "Oversold, can the Sensex form a Bull candle with a higher high-low? ..." Strengthening above opening, the index not only formed a Bull candle but also hitting a higher high low, gained a hefty 448 points or 1.4%. Except pharma, most sectors ended flat to positive. Capital goods, banks, IT and realty gained 2-3.5% while the A/D ratio also turned positive 4:1.

The action formed the biggest Bull candle since February 1, 2017, suggesting a strong recovery from "oversold" condition we pointed out. It also retraced the previous five-day pause in just a day, which reconfirms a positive structure after the lower top lower bottom formation on close-only chart. After strong gains, can the index form another Bull candle?

### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30750.03	30690.95	30580.70	30911.55	30995.85	+ve
NIFTY	9509.75	9490.25	9454.20	9562.30	9589.55	+ve
ACC	1619.70	1613.85	1598.45	1644.65	1660.90	+ve
AXIS BANK	507.45	505.90	502.40	512.95	515.45	+ve
HDFC BANK	1617.15	1610.85	1595.30	1642.00	1645.45	+ve
SBI	290.10	289.20	287.25	293.10	295.40	+ve
HDFC	1539.75	1539.25	1535.40	1547.00	1555.95	+ve
MARUTI SUZUKI	6985.70	6965.95	6920.20	7057.45	7082.35	+ve
TATA MOTORS	476.00	471.05	467.45	478.20	481.75	Neutral
M & M	1327.50	1325.00	1317.00	1340.95	1350.25	+ve
BAJAJ AUTO	2822.80	2814.30	2796.10	2850.75	2879.80	+ve
TCS	2624.60	2617.35	2599.95	2652.10	2666.40	+ve
INFOSYS	983.30	980.15	973.75	992.95	998.45	+ve
CIPLA	504.00	491.95	486.35	506.25	513.40	-ve
ONGC	174.15	174.30	173.75	175.35	176.20	+ve
RELIANCE	1302.45	1303.10	1299.10	1311.10	1315.75	+ve
BHARTI AIRTEL	370.70	370.00	366.10	377.80	379.60	+ve
DLF	194.95	194.00	191.95	198.10	201.25	+ve

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		9300
Support	9480-9450	9300
Resistance	9532-9560	9550
20 Days EMA		9383
200 days EMA		8705

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1862	827	140
NSE	1237	424	96

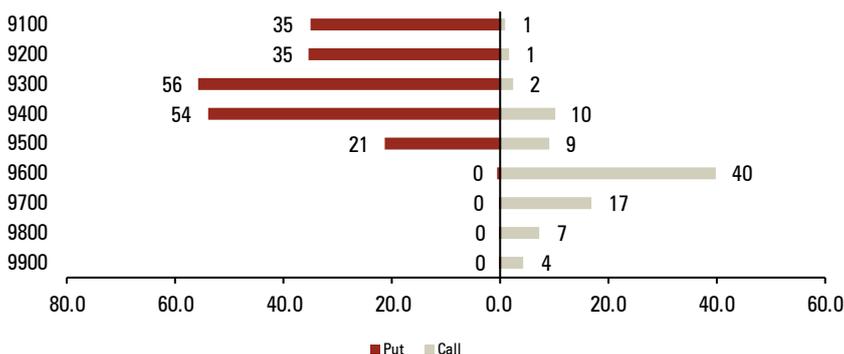
### Daily Technical Calls

1. Buy Hero MotoCorp in the range of 3625.00-3635.00
2. Buy LIC Housing in the range of 690.00-692.00
3. Sell Ajanta Pharma in the range of 1620.00-1625.00

\*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 ARVLM JUN Fut at 378.00-378.40

View: Bullish Strategy: Buy Future

CMP: 374

Target 1: 380.2 Target 2: 384.2

Stop Loss: 376.2

Sell APOHOS JUN Fut at 1206.00-1208.00

View: Bearish Strategy: Sell Future

CMP: 1218

Target 1: 1198 Target 2: 1178

Stop Loss: 1218

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		Prism Cement, Butterfly 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, MGL Indoco, NRB, Navneet, ONGC 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, WABCO 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, SAIL		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
25-May	GDP YoY	UK	1Q P	2.00%	2.10%
Date	Event	Country	Period	Expected	Previous
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	QoQ	Q4FY17E	YoY	QoQ
HPCL	56,566.8	34.1	1.8	2,266.0	-14.9	-19.2
ITC	14,574.1	3.9	8.2	3,982.0	10.4	12.3
Tech Mahindra	7,487.6	8.8	-0.9	1,168.1	1.3	-1.6
ONGC	20,377.0	24.4	1.8	10,955.7	76.4	5.6
Mahanagar Gas	567.2	1.0	2.3	169.1	25.4	1.2
Trent	436.4	14.4	-1.0	10.4	174.9	-78.5
Cox & Kings	410.1	-12.9	-1.0	70.0	25.5	-26.2
NBCC	2,434.7	8.6	72.9	163.3	-5.0	115.9
					125.4	-4.8
						96.9

### Recent Releases

Date	Report
25 May 2017	<a href="#">Result Update- Engineers India</a>
25 May 2017	<a href="#">Result Update- Dish TV</a>
25 May 2017	<a href="#">Result Update- Century Plyboards</a>
25 May 2017	<a href="#">Result Update- Gujarat Gas</a>
25 May 2017	<a href="#">Result Update- Lupin</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</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</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>Tecno Funda Pick/Technical Deliver Call</b>	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
<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.	Monthly	3 months	15 – 20%	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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICIdirect.com Research Desk,  
ICICI Securities Limited,  
1st Floor, Akruiti Trade Centre,  
Road No 7, MIDC  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com

## Disclaimer

### ANALYST CERTIFICATION

We /I, Pankaj Pandey Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities Limited is a Sebi registered Research Analyst with Sebi Registration Number – INH000000990. ICICI Securities is a wholly-owned subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

It is confirmed that Pankaj Pandey Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

ICICI Securities has received an investment-banking mandate from Government of India for disinvestment in ONGC. This report is prepared based on publicly available information

ICICI Securities has received an investment banking mandate for disinvestment in NMDC Ltd. The report is prepared on the basis of publicly available information.