

Opening Bell

Market Outlook

Indian markets are likely to open on a flat note on the back of mixed global cues. The markets would watch India's GDP data, progress of monsoons and corporate results in the current week.

Markets Yesterday

- Domestic markets ended in the green on the back of positive global cues and quarterly earnings results from big corporates
- US markets ended on a flat note amid uncertainty among traders with respect to the near term outlook for markets with recent volatility

Key Developments

- BPCL's Q4FY17 revenues are expected to increase 7.2% QoQ to ₹ 68704.8 crore mainly on account of an increase in oil prices QoQ, which was marginally offset by muted marketing sales volumes. We expect GRMs to increase marginally QoQ to \$/bbl in spite of inventory losses due to a better performance from Kochi refinery. However, PAT is expected to decline 21% QoQ to ₹ 1797.3 crore due to lower refining throughput and marketing volumes. We assume subsidy burden will remain nil
- L&T has announced order wins to the tune of ₹ 19700 crore YTD Q4FY17E, which makes us believe that in Q4FY17, total order inflow would be in the range of ₹ 40000-45000 crore. With a gradual pick-up in execution, revenues are expected to grow 8% YoY at ₹ 22708.1 crore. EBITDA margins are expected to expand 100 bps to 16.2%. Prudent management of receivables is likely to keep interest costs muted YoY. Hence, we expect PAT to grow 6% YoY to ₹ 2688.1 crore

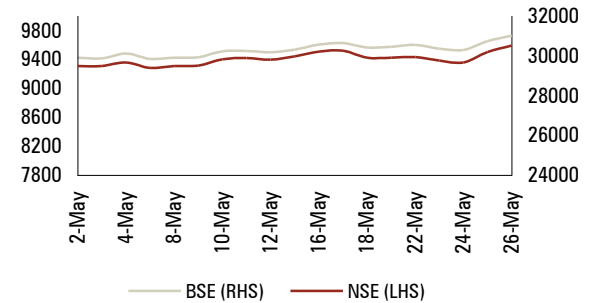
Nifty Heat Map

Tata Steel	511.8 5.6%	Vedanta Ltd	242.7 4.3%	BHEL	158.5 4.2%	Hindalco	198.4 4.1%	BPCL	749.7 3.1%
ITC	309.1 3.0%	United Spirits	2,056.6 2.9%	IDFC	59.3 2.9%	RIL	1,337.3 2.7%	Yes Bank	1,493.6 2.0%
Asian Paints	1,132.5 1.7%	Power Grid	202.2 1.6%	Infosys	995.7 1.3%	ICICI Bank	321.6 1.2%	Maruti	7,064.8 1.1%
Grasim Ind	1,109.4 1.1%	Indusind Bank	1,477.7 1.1%	Tata Motors	481.1 1.1%	L&T	1,787.6 1.1%	Coal India	268.3 1.1%
M&M	1,340.9 1.0%	ONGC	175.8 0.9%	Kotak Bank	965.1 0.9%	IDEA	79.8 0.8%	Cairn India	285.4 0.8%
Tata power	81.1 0.8%	Axis Bank	511.5 0.8%	Bharti Airtel	373.6 0.8%	ACC	1,632.4 0.8%	Tech M.	429.2 0.7%
HDFC Bank	1,626.0 0.5%	HDFC Ltd	1,547.9 0.5%	Wipro	539.0 0.5%	GAIL	401.8 0.2%	Ambuja Cement	240.4 0.1%
PNB	150.7 0.0%	HCL Tech	859.1 -0.1%	Ultratech	4,154.4 -0.2%	Hero Moto	3,618.4 -0.2%	NTPC	156.0 -0.2%
HUL	1,041.0 -0.2%	Bajaj Auto	2,814.1 -0.3%	NMDC	116.6 -0.4%	Dr Reddy	2,414.4 -0.5%	SBI	288.5 -0.6%
Bank of Baroda	179.5 -1.1%	TCS	2,578.3 -1.8%	Lupin	1,112.6 -2.4%	Cipla	488.9 -3.0%	Sun Pharma	567.7 -4.0%

Today's Highlights

Results: Bhel, BPCL, L&T, NTPC, Power Grid Aurobindo, Bharat Elec, Bajaj Elec, Coal India Wabco, Escorts, City Union, Sagar Cem

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,028	30,750	0.9	3.7	16.5	19.7
Nifty	9,595.1	9,509.8	0.9	3.1	17.2	19.0

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,804	14,049	24,864	-274	-325
DII (₹ cr)	66,249	11,320	15,829	1,009	2,585

World Indices – Monthly performance

Kospi	U.K.	Nasdaq	Nikkei	BSE
2,365	7,548	6,210	19,743	31,028
6.7%	3.6%	3.1%	3.0%	3.0%
NSE	Germany	France	Dow Jones	Shanghai
9,595	12,602	5,337	21,080	3,110
2.6%	1.0%	0.9%	0.5%	-1.0%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,782	28,702	0.3	-0.4	3.4
Silver (₹/kg)	39,635	39,453	0.5	-1.0	0.5
Crude (\$/barrel)	52.1	52.2	0.0	0.8	-8.2
Copper (\$/tonne)	5638	5706	-1.2	-1.3	2.1
Currency					
USD/INR	64.45	64.62	-0.3	-0.3	5.4
EUR/USD	1.12	1.12	-0.1	2.5	6.2
USD/YEN	111.34	111.33	0.0	0.1	5.0
ADRs					
HDFC Bank	86.5	86.7	-0.2	8.7	42.6
Tata Motors	37.1	36.6	1.4	3.9	7.8
Infosys	15.5	15.5	0.1	6.7	4.7
Dr Reddys Labs	37.3	37.5	-0.7	-8.7	-17.7

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%

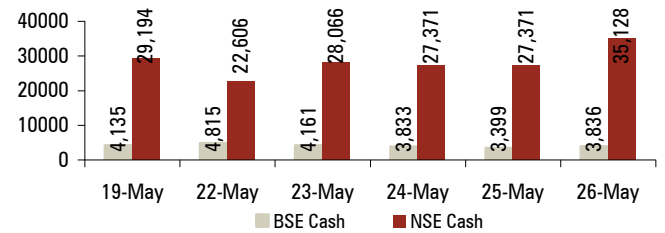
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23810.72	23496.87	313.85	1.34	6278000
Banks	26495.24	26290.96	204.28	0.78	4922000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17895.55	17636.9	258.65	1.47	13124000
Consumer Durables	15397.7	15160.58	237.12	1.56	422000
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	11413.44	11038.13	375.31	3.40	11668000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14201.37	13912.67	288.7	2.08	3893000
Power	2239.22	2203.67	35.55	1.61	14785000
PSU	8743.68	8646.02	97.66	1.13	23663000
Real Estate	1977.37	1967.65	9.72	0.49	7275000

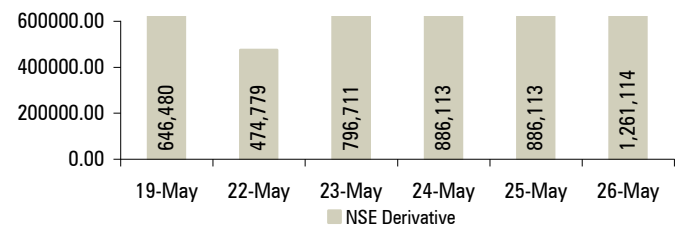
Key News for Today

Company/ Industry	News	View	Impact
Defence sector	The Government of India (GoI) has made the Department of Industrial Policy and Promotion (DIPP) the new the authority to grant manufacturing licence for arms, ammunition and defence items. Until now, the same was carried out by the Home Ministry	The move is likely to promote ease of doing business and give an impetus to 'Make In India' initiative	↑

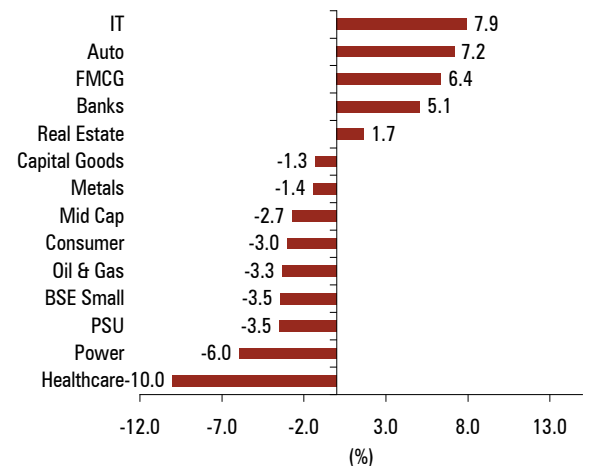
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key developments (Continued...)

- NTPC has commissioned capacity to the tune of 3932 MW in Q4FY17E, which implies it will easily meet its guidance of achieving commercialisation of 4500 MW capacity in FY17E. The solar portfolio as of Q4FY17 was at 620 MW. Gross generation YoY was flat at 62.3 billion units while energy sales grew 0.3% at 58.1 billion units. We have built in tariffs of ₹ 3.25/Kwhr for Q4FY17E, up 3% YoY. We expect revenues at ₹ 19018 crore. On account of higher base of other income in Q4FY16, we expect reported PAT to decline 10% YoY to ₹ 2435.8 crore
- Power Grid is expected to report asset capitalisation in the range of ₹ 9000-10000 crore for Q4FY17E thereby achieving its target of ₹ 30000 crore of asset addition in FY17. We expect overall revenues to grow 23.7% YoY to ₹ 7127.6 crore. Within this, transmission segment revenues are expected to exhibit 25% YoY growth in revenues. Consequently, we expect PAT to grow 27.8% YoY at ₹ 2044 crore
- For Q4FY17, we expect Coal India's e-auction realisations to increase to ₹ 1650/tonne (up 5.5% QoQ). Coal India's offtake in Q4FY17 increased moderately by 5.9% YoY to 151.4 million tonne (MT). For the quarter, we expect e-auction volumes to come in at 33.2 MT (up 62.7% YoY and 31.7% QoQ). The topline is expected to grow 6.2% YoY to ₹ 22053.7 crore while the EBITDA is likely to come in at ₹ 4467.4 crore (EBITDA margin of 20.3%, up 140 bps QoQ). EBITDA/tonne is likely to come in at ₹ 295/tonne
- Aurobindo's Q4FY17 revenues are expected to grow mere ~1% YoY to ₹ 3774 crore mainly due to muted growth in the US and Europe. US sales are expected to decline ~1%. EBITDA margins are likely to decline ~105 bps to 22.5% due to an adverse product mix. Net profit is expected to decline ~5% YoY to ₹ 531 crore
- BEL is expected to report topline growth of 20.3% YoY to ₹ 3868 crore. Higher topline is mostly due to higher bookings in last quarter of the year. EBITDA margins are expected at 24.9% for the quarter (31.1% in Q4FY16). Absolute EBITDA is likely to see decline of 3.5% YoY on account of high base of Q4FY16. PAT for the quarter is likely to be ₹ 824.2 crore, up 3.7% YoY. We expect order inflows of ~₹ 7000 crore for the quarter
- Solar Industries is expected to post weak revenue growth of 10.8% YoY to ₹ 477.3 crore. This is mostly due to weak volume growth of 6.1% in bulk segment. Cartridge segment is likely to witness moderate volume growth of ~13% for the quarter. Revenues from overseas markets are likely to grow 25% YoY primarily on account of low base of Q4FY16, stable Naira (Nigeria), Kwacha (Zambia) and Lira (Turkey) for the quarter. EBITDA margins are likely to remain stable at 19.6%. PAT is likely to increase 10.1% YoY to ₹ 53.1 crore
- Cox & King's Q4FY17E financials are not comparable YoY due to the divestment of Explore Worldwide and partial divestment of Late Rooms and Superbreak business. On a QoQ basis, we expect overall revenues to decline 1.0% mainly led by 19.6% QoQ decline in leisure India (due to seasonally weak quarter). On the profitability front, we expect EBITDA margin to decline from 22.9% in Q3FY17 to 17.1% in Q4FY17E mainly led by lower margins in Meininger and Education business. Further, PAT margins are expected to decline from 3.7% in Q3FY17 to 3.0% in Q4FY17E mainly led by poor performance at operating level.
- City Union Bank is expected to maintain credit growth at ~14% YoY to ₹ 23981 crore. Deposit growth would be slower than seen in Q3 at 12% YoY. CASA ratio jumped to 24% in Q3FY17 from 20% levels earlier. It is expected to moderate in Q4FY17 to ~22-23%. Margins are estimated to stay strong at ~4% as there was ~50 bps cut in deposit rate while yields were largely unchanged. Asset quality would be under control. PAT of ₹ 127 crore is estimated, up 13% YoY and flat QoQ
- ITC reported broadly in line revenue of ₹ 14882.8 crore, up 6.1% YoY (I-direct estimate: ₹ 14574.1 crore). Cigarette business grew 4.8% YoY. FMCG, agri & hotel businesses grew ~6.5% each on YoY basis. Paperboards, paper and packaging segment grew 4.4% YoY. Excise duty for the quarter declined 11.4% YoY largely on account of change in sales mix towards the 64 mm cigarettes (~32% of total cigarette volume against ~20% in same quarter last year). EBITDA grew marginally by 2.7% YoY to ₹ 3875.4 crore (I Direct estimate: ₹ 3982.0 crore) but the EBITDA margin remained flat. PAT grew 12.1% YoY to ₹ 2669.5 crore (I-direct estimate: ₹ 2739.6 crore)
- Hindustan Petroleum Corporation's (HPCL) Q4FY17 results were above our estimates on both revenue and profitability front. The topline increased 5.8% QoQ to ₹ 58778.8 crore (our estimate: ₹ 56566.8 crore). GRMs were at US\$8/bbl above our estimate of US\$ 5.7/bbl. Subsequently, PAT increased 14.4% QoQ to ₹ 1818.8 crore above our estimates of ₹ 1200.5 crore)
- Indraprastha Gas (IGL) reported its Q4FY17 results, which were in line with our estimates on the topline front. Revenues increased 13.1% YoY at ₹ 1001.9 crore, in line with our estimate. Volumes posted growth of ₹ 16.1% YoY at 4.8 mmscmd above our estimate of 4.7 mmscmd. However, EBITDA at ₹ 212.2 crore was below our estimates of ₹ 248.5 on account of higher other expenses of ₹ 217.9 crore vs. our estimates of ₹ 164 crore. Subsequently, PAT came in at ₹ 134.1 crore (increase 24.6% YoY) below our estimate of ₹ 141.2 crore

Key developments (Continued...)

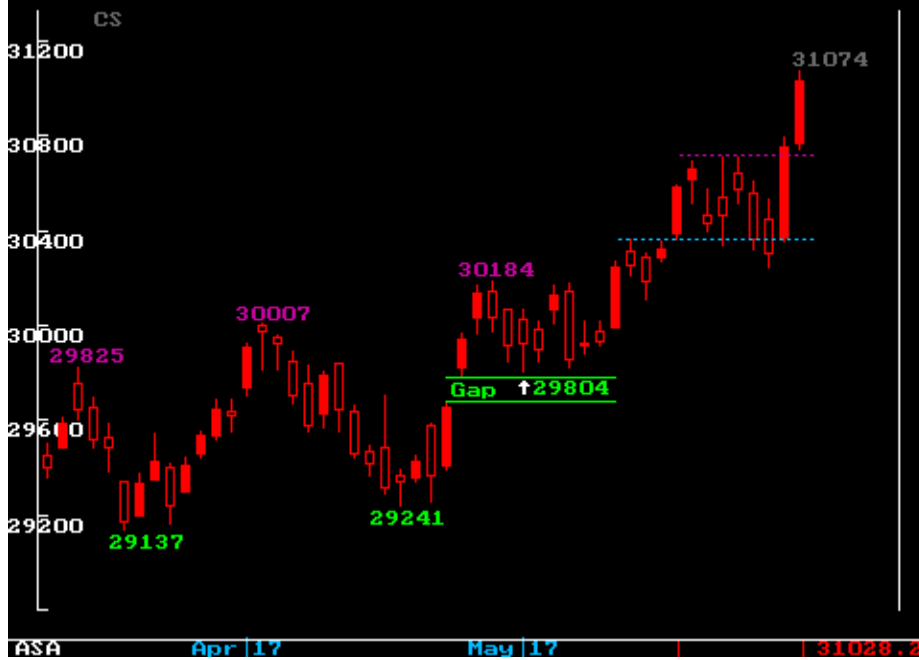
- Mahanagar Gas (MGL) reported its Q4FY17 results, which were largely in line our estimates on the profitability front. Volumes increased 4.6% YoY to 2.6 mmscmd on account of increase in CNG as well as PNG volumes and came largely in line with our estimates. The topline increased 2.7% YoY at ₹ 576.4 crore higher than our estimate of ₹ 567.2 crore on account of marginally higher realisations. On the profitability front, PAT increased 17.6% YoY to ₹ 99.5 crore and came marginally below our estimate of ₹ 103.3 crore
- Maharashtra Seamless reported a good set of Q4FY17 numbers wherein the topline and EBITDA both came in above our estimates. The net operating income was at ₹ 452.7 crore up ~39% YoY, ~18.4% QoQ (our estimate: ₹ 382.9 crore). EBITDA came in at ₹ 72.2 crore (our estimate: ₹ 62.4 crore). EBITDA margins came in at 16.0% broadly in-line with our estimate of 16.3%. The company reported other income of ₹ 16.0 crore down ~50% YoY, ~37% QoQ. On account of subdued other income, the PAT came in at ₹ 39.2 crore as against our estimate of ₹ 49.8 crore
- NRB Bearings reported weak operating numbers for Q4FY17. Revenues came in at ₹ 188.7 crore up 9.5%YoY. EBITDA margins came in at 14.3% vs. 17.9% in Q4FY16. We estimated margins of 17.2% for the quarter. The company reported subdued margins on account of sharp increase in other expenses. Other expenses increased to ₹ 53.1 crore in Q4FY17 vs. ₹ 25.8 crore in Q4FY16, up by 105.9%. PAT came in ₹ 13 crore up 8% YoY on account of one-time 'refund of duty'.
- Sun Pharma's Q4FY17 revenues were lower-than-I-direct estimates on all fronts. Revenues decreased 7% YoY to ₹ 7137 crore (I-direct estimate: ₹ 8065 crore). The US sales declined 37% YoY to ₹ 2477 crore (I-direct estimate: ₹ 3690 crore) mainly due to challenging generic pricing environment. Net profit declined 17% YoY to ₹ 1183 crore (I-direct estimate: ₹ 1515 crore) mainly due to lower operational performance
- Ipca's Q4FY17 revenues increased 7% YoY to ₹ 665.8 crore (I-direct estimate: ₹ 700.6 crore). EBITDA margins remained 10.2% YoY (I-direct estimate: 14.1%). PAT increased 4.4% YoY to ₹ 44.4 crore (I-direct estimate: ₹ 35.9 crore)
- Cadila Healthcare's Q4FY17 results were in-line with I-direct estimates on revenues front while profitability was above our estimates due to lower than expected tax outgo. Revenues remained flat YoY at ₹ 2525 crore (I-direct estimate: ₹ 2559 crore). PAT remained flat YoY at ₹ 386 crore and came above I-direct estimates: ₹ 275 crore due to lower than expected tax outgo (₹ 2 crore vs. estimated ₹ 75 crore)
- Divi's Lab's Q4FY17 revenues were in line with I-direct estimates but profitability came below I-direct estimates. Revenues declined 3% YoY to ₹ 1067 crore against I-direct estimates of ₹ 1041 crore. Net profit fell 20% YoY to ₹ 259 crore (I-direct estimate: ₹ 298 crore) mainly on account of lower operational performance and higher taxation
- Torrent Pharma's Q4FY17 revenues and net profit were in line with I-direct estimates but EBITDA margins came below I-direct estimates. Revenues declined 5% YoY to ₹ 1434 crore (I-direct estimate: ₹ 1483 crore). The 45% YoY de-growth in the US to ₹ 281 crore (I-direct estimate: ₹ 323 crore) led by higher base of gAbilify exclusivity was largely offset by 82% growth in Brazil to ₹ 216 crore (I-direct estimate: ₹ 165 crore) and 43% growth in Germany to ₹ 235 crore (I-direct estimate: ₹ 187 crore). Domestic revenue grew 4% YoY to ₹ 467 crore (I-direct estimate: ₹ 500 crore). Net profit fell 28% YoY to ₹ 206 crore (I-direct estimate: ₹ 212 crore) mainly on account of lower operational performance which was partially offset by lower taxation and higher other income
- Trent's Q4FY17 results were above our estimates. Revenues for the quarter grew 19.7% YoY to ₹ 454.1 crore vs. estimated ₹ 436.4 crore. EBITDA margins improved 180 bps YoY to 3.1% (I direct estimate: 2.4%). One time exceptional income to the tune of ₹ 20.7 crore, resulted in increase in PAT by 28% YoY to ₹ 25.3 crore (I direct estimate: ₹ 19.4 crore). However decline in other income by 77% YoY, stemmed the PAT growth.
- Navneet's Q4FY17 results were better than our expectations on the revenue and profitability front. Revenues for the quarter grew 12% YoY to ₹ 209.8 crore (I-direct estimate: ₹ 186.4 crore). EBITDA for the quarter grew 12% YoY to ₹ 27.9 crore (I-direct estimate: ₹ 23.4 crore) with EBITDA margins of 13.3% (I-direct estimate: 12.6%). Following the strong operating performance and increase in other income, PAT grew by 80% YoY to ₹ 16.9 crore (I-direct estimate: ₹ 10.6 crore)
- Rupa & Company's Q4FY17 results were above our estimates on revenue and net profit front though EBITDA margins came in below our estimate. Rupa reported a healthy topline growth of 23.9% YoY to ₹ 381.8 crore vs. estimated ₹ 330.4 crore. Reported EBITDA came in at ₹ 40.3 crore (I-direct estimate: ₹ 38.8 crore), up 13.7% YoY. EBITDA margins contracted 90 bps YoY to 10.6% (I-direct estimate of 11.7%). Reduction in debt (down 44% YoY) resulted decline in interest costs (down 53% YoY). In addition to the same, decline in depreciation cost (down 19% YoY), boosted the PAT growth by 19.4% YoY to ₹ 23.5 crore (I-direct estimate: ₹ 20 crore).
- Siyaram Silk Mills (SSML) reported a decent set of Q4FY17 numbers with an increase in revenue by 5.4% YoY to ₹ 529.3 crore (up 56.7% sequentially). Absolute EBITDA rose 20.6% YoY to ₹ 72.6 crore while EBITDA margins expanded 170 bps YoY to 13.7%. Decline in interest cost coupled with higher other income, resulted in PAT growth of 57.1% YoY to ₹ 43.7 crore

Key developments (Continued...)

- India Cement's results are not directly comparable with our estimates. Gross revenues increased 16.6% YoY to ₹ 1,522.6 crore mainly led by amalgamation of Trinetra Cements and Trishul Concrete Products. EBITDA margin decreased 305 bps YoY to 12.5% mainly due to higher power & fuel cost (up 24.7% YoY) and freight expenses (up 32.7% YoY).
- Shipping Corporation of India's (SCI) Q4FY17 results were above our estimates across all parameters. Revenues sequentially de-grew by 7% QoQ (down 5% YoY) to ₹ 898 crore (I-direct estimate ₹ 861 crore). EBITDA came at ₹ 229 crore with 25.5% margins (I-direct estimate: ₹ 167.8 crore with 19.5% EBITDA margins). Improved operating coupled with higher than expected other income (₹ 50.6 crore vs. expected 12 crore) and MAT credit adjustment of ₹ 11 crore resulted PAT of ₹ 92.4 crore, significantly above our estimate ₹ 15.8 crore.
- Media reports indicate circle rates of properties across segments have been slashed by 3-8% in Gurgaon, a premium real estate market, for FY18. It is believed that the rate cut will lead to a price correction that will help boost a sluggish market
- Maruti Suzuki (MSIL) aims to sell 3 lakh units of vehicle equipped with different automatic transmission technology by 2020
- As per media sources, the government's decision to disinvest in SAIL's stainless steel unit at Salem is likely to get delayed on account of land and employee union issues besides opposition from the state government.
- As per media sources, Brookfield Asset Management is in talks to buy Idea and Vodafone India's standalone telecom towers business. The combined enterprise value of the towers is expected at \$1 billion (₹ 6454 crore) and the deal is expected on a slump sale basis.
- As per media sources, Petroleum minister Dharmendra Pradhan has said that India expects investments worth US\$30 billion for KG-Basin in next decade. India plans to produce 120 mmscmd of gas by 2020-21 against current production at 85-90 mmscmd

Sensex Chart

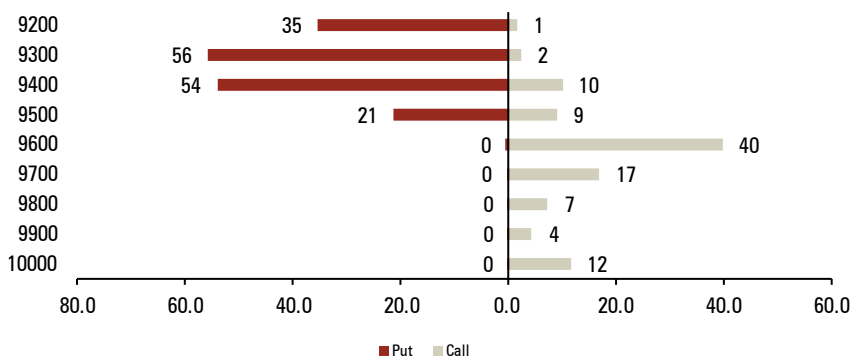
SENSEX(15-03-17 TO 26-05-17) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31028.21	30988.75	30906.60	31153.00	31275.95	+ve
NIFTY	9595.10	9580.10	9552.75	9634.85	9675.55	+ve
ACC	1632.35	1628.95	1620.50	1645.75	1661.15	+ve
AXIS BANK	511.45	510.65	508.65	514.65	518.15	+ve
HDFC BANK	1626.00	1622.85	1615.10	1638.30	1653.95	+ve
SBI	288.45	286.90	285.50	289.80	291.20	Neutral
HDFC	1547.90	1547.50	1539.30	1563.85	1569.15	+ve
MARUTI SUZUKI	7064.80	7046.75	7009.55	7121.15	7166.90	+ve
TATA MOTORS	481.10	481.05	477.35	488.40	492.00	+ve
M & M	1340.85	1339.95	1334.60	1350.65	1358.65	+ve
BAJAJ AUTO	2814.10	2805.25	2795.75	2824.25	2833.70	Neutral
TCS	2578.25	2553.00	2533.40	2584.10	2599.65	-ve
INFOSYS	995.70	993.90	989.05	1003.60	1011.55	+ve
CIPLA	488.90	477.80	470.65	490.10	496.25	-ve
ONGC	175.75	175.80	175.00	177.40	178.00	+ve
RELIANCE	1337.30	1332.25	1321.15	1354.45	1358.45	+ve
BHARTI AIRTEL	373.60	373.90	370.90	379.85	383.75	+ve
DLF	194.00	193.05	191.85	195.45	196.65	Neutral

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



Technical Outlook

We said, "It retraced the five-day pause in just a day, which reconfirms positive structure ..." Surging above the open as well as previous day again, the index ensured another Bull candle and a net gain of 278 points or 0.9%. Except pharma, most sectors ended flat to positive. Reliance Industries powered the Sensex while the A/D ratio also continued positive, at 4:1.

The action formed the second sizable Bull candle in a row, which took out 31,000-mark. The Structure is positive. Bias is also positive. However, after two strong days, gains can moderate if the index hesitates near 31175. After three or four Bull candles, the index can even pause. Hence, currently positive, we may turn cautious in the next day or two. For today, watch the follow-up.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		9350
Support	9560-9525	9350
Resistance	9635-9665	9750
20 Days EMA		9403
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1822	851	176
NSE	1247	424	72

Daily Technical Calls

- Buy Zee Entertainment in the range of 521.00-522.00
- Buy Indiabulls Housing in the range of 1087.00-1090.00

*All recommendations are of May Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy DCB JUN Fut at 197.00-197.20

View: Bullish Strategy: Buy Future

CMP: 195

Target 1: 197.9 Target 2: 199.7

Stop Loss: 196.1

Sell AJAPHA JUN Fut at 1618.00-1620.00

View: Bearish Strategy: Sell Future

CMP: 1605

Target 1: 1610 Target 2: 1590

Stop Loss: 1630

See Daily Derivatives for more details

Results/Events Calendar

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		23		24		25		26		27	
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		30		31		01		02		03	
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		06		07		08		09		10	
Markit US PMI Services Markit US Composite PMI Nikkei India PMI Mfg Nikkei India PMI Services		Markit EU Composite PMI		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio EU GDP SA YoY EU GDP SA QoQ		US Initial Jobless Claims US Continuing Claims Japan GDP SA QoQ ECB Deposit Facility Rate ECB Main Refinancing Rate		US Wholesale Inv MoM India Trade Balance China CPI YoY China PPI YoY UK Industrial Prodn YoY			
12		13		14		15		16		17	
India CPI YoY India Industrial Prod YoY		UK CPI YoY UK CPI Core YoY		US CPI MoM US FOMC Rate Decision Japan Industrial Prod YoY		US Industrial Prod MoM US Capacity Utilisation China Industrial Prodn YoY		EU CPI YoY EU CPI Core YoY			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
31-May	GVA YoY	IN	1Q	6.80%	6.60%
31-May	GDP YoY	IN	1Q	7.00%	7.00%
31-May	Manufacturing PMI	CH	May	51.0	51.2
31-May	Industrial Production YoY	JN	Apr P	6.20%	3.50%
31-May	CPI Core YoY	EU	May A	1.00%	1.20%
1-Jun	Nikkei India PMI Mfg	IN	May	--	52.5
1-Jun	Markit US Manufacturing P	US	May F	--	52.5
1-Jun	Markit UK PMI Manufacturi	UK	May	56.1	57.3
1-Jun	Nikkei Japan PMI Mfg	JN	May F	--	52.0
1-Jun	Markit Eurozone Manufactu	EU	May F	57.0	57.0
2-Jun	Trade Balance	US	Apr	-\$44.0b	-\$43.7b
2-Jun	Unemployment Rate	US	May	4.40%	4.40%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ
BPCL	68,704.8	55.5	7.2	2,868.0	-17.8	-13.5	1,797.3	-29.5	-20.9
WABCO	600.1	5.9	22.1	91.0	13.0	19.5	61.1	6.7	42.8
Bajaj Electrical	1,385.8	2.1	31.3	88.0	18.3	31.0	45.6	31.6	53.6
Powergrid	7,127.6	23.7	7.5	6,528.9	23.3	6.7	2,044.0	27.8	5.9
L&T	22,708.1	7.8	42.4	3,678.7	15.2	163.8	2,688.1	5.9	175.3
BHEL	9,496.7	-5.1	50.1	438.0	20.4	95.6	390.5	8.6	317.4
Escorts	1,001.8	24.5	-8.3	78.5	102.3	-14.2	46.1	180.7	103.1
Coal India	22,053.7	6.2	8.0	4,467.4	-8.7	15.9	3,154.8	-25.7	9.4

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

Recent Releases

Date	Report
26 May 2017	Result Update- Phillips Carbon Black
26 May 2017	Company Update- Oriental Carbon & Chemicals
26 May 2017	Result Update- AIA Engineering
26 May 2017	Result Update- Voltas
26 May 2017	Result Update- Gujarat State Petronet

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



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

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