

Opening Bell

Market Outlook

Indian markets are likely to open on a negative note on the back of weak Asian cues. The markets will take direction from India's GDP data and China Manufacturing PMI data in the coming days.

Markets Yesterday

- Domestic markets ended flat amid muted global cues as US President Donald Trump refused to endorse the Paris global climate change accord
- US markets were closed on Monday in observance of Memorial Day

Key Developments

- We expect NHPC to report strong growth in generation to the tune of 10.9% YoY at 333.6 crore units. We have built in a tariff of ₹ 6/Kwhr, flat YoY. Hence, we expect revenues to grow 10.5% YoY at ₹ 1786.5 crore for Q4FY17E. The company has not commissioned any project during the quarter. We expect PAT at ₹ 316.2 crore
- For Q4FY17, we expect SAIL to report sales volume of 3.4 MT (3.3 MT in Q3FY17 and 3.8 MT in Q4FY17). The topline is expected to come in at ₹ 12390.1 crore, up 9.0% YoY and 9.7% QoQ. EBITDA is expected to come in at ₹ 249.3 crore wherein the EBITDA/tonne is expected to come in at ₹ 725/tonne
- For Q4FY17, Hindalco's domestic operations are expected to report aluminium sales of ~330000 tonne (up 6.5% QoQ) while copper sales are likely to come in at ~100000 tonne. We expect topline to increase 14.3% YoY and 6.4% QoQ to ₹ 9909.3 crore on account of higher realisations for aluminium and copper. EBITDA is likely to come in at ₹ 1386.7 crore reporting an EBITDA margins of 14.0%, up 130 bps QoQ and 50 bps YoY

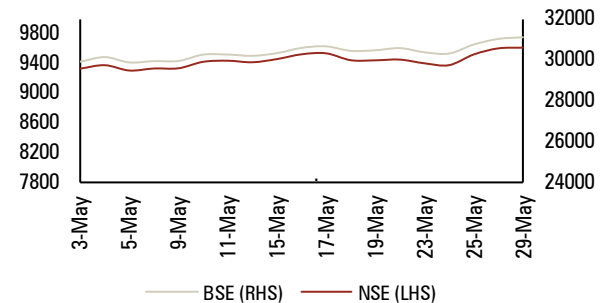
Nifty Heat Map

Power Grid	209.1 3.4%	Cipla	505.4 3.4%	HDFC Ltd	1,598.9 3.3%	HUL	1,072.3 3.0%	ITC	315.9 2.2%
RIL	1,356.9 1.5%	Hindalco	201.3 1.4%	M&M	1,360.1 1.4%	Hero Moto	3,665.8 1.3%	Asian Paints	1,146.6 1.2%
Maruti	7,134.5 1.0%	Indusind Bank	1,490.7 0.9%	Bajaj Auto	2,838.0 0.8%	Cairn India	285.4 0.8%	BPCL	754.9 0.7%
Vedanta Ltd	244.2 0.6%	HCL Tech	864.5 0.6%	Dr Reddy	2,425.9 0.5%	HDFC Bank	1,631.9 0.4%	Kotak Bank	968.6 0.4%
NTPC	156.5 0.3%	Tata power	81.2 0.1%	Tata Motors	481.5 0.1%	ONGC	175.8 0.0%	Ambuja Cement	240.3 -0.1%
Bharti Airtel	373.1 -0.1%	GAIL	401.2 -0.1%	TCS	2,572.9 -0.2%	Lupin	1,110.2 -0.2%	L&T	1,782.4 -0.3%
Grasim Ind	1,105.9 -0.3%	Coal India	267.3 -0.4%	ACC	1,624.4 -0.5%	IDEA	79.3 -0.6%	Tata Steel	507.7 -0.8%
Wipro	534.6 -0.8%	Axis Bank	507.3 -0.8%	Infosys	985.2 -1.1%	IDFC	58.4 -1.5%	SBI	284.0 -1.5%
United Spirits	2,017.9 -1.9%	ICICI Bank	314.9 -2.1%	Ultratech	4,061.3 -2.2%	NMDC	113.2 -2.9%	BHEL	153.4 -3.2%
Bank of Baroda	173.7 -3.2%	PNB	145.1 -3.7%	Yes Bank	1,438.3 -3.7%	Sun Pharma	502.6 -11.5%	Tech M.	379.5 -11.6%

Today's Highlights

Results: Hindalco, PVR, SAIL, eClerx, Thermax, EIH, Linc Pen, TTK Prestige, United Spirits, Unichem, Jet Airways, Ramco Cements, HEG

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,109	31,028	0.3	4.0	16.8	19.6
Nifty	9,604.9	9,595.1	0.1	3.2	17.3	18.9

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,698	14,049	24,154	-710	-714
DII (₹ cr)	66,249	11,320	16,120	291	1,613

World Indices – Monthly performance

Kospi	BSE	U.K.	NSE	Nasdaq
2,335	31,109	7,548	9,605	6,210
6.7%	4.0%	3.6%	3.2%	3.1%
Nikkei	Germany	France	Dow Jones	Shanghai
19,683	12,629	5,332	21,080	3,110
1.9%	1.5%	1.2%	0.5%	-1.0%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,846	28,782	0.2	-0.1	3.7
Silver (₹/kg)	39,735	39,635	0.3	-0.8	0.8
Crude (\$/barrel)	52.2	52.3	-0.2	0.8	-8.2
Copper (\$/tonne)	5638	5706	-1.2	-1.3	2.1
Currency					
USD/INR	64.50	64.45	0.1	-0.4	5.3
EUR/USD	1.11	1.12	-0.3	2.1	5.8
USD/YEN	110.85	111.27	-0.4	0.6	5.5
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%

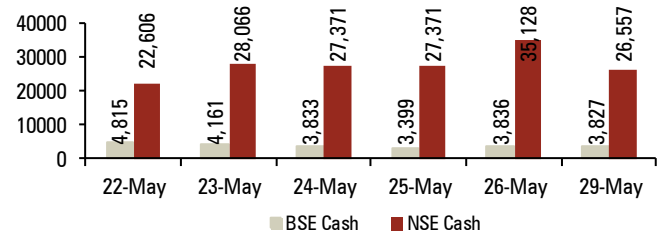
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23881.59	23810.72	70.87	0.30	2489000
Banks	26246.54	26495.24	-248.7	(0.94)	4766000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17741.44	17895.55	-154.11	(0.86)	12249000
Consumer Durables	15413.32	15397.7	15.62	0.10	1287000
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	11381.11	11413.44	-32.33	(0.28)	8533000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14134.02	14201.37	-67.35	(0.47)	3820000
Power	2213.45	2239.22	-25.77	(1.15)	21584000
PSU	8634.14	8743.68	-109.54	(1.25)	20960000
Real Estate	1890.61	1977.37	-86.76	(4.39)	10848000

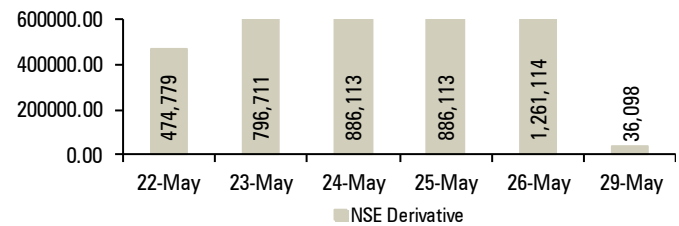
Key News for Today

Company/ Industry	News	View	Impact
Leather/footwear Sector	As per media sources, the government is expected to announce a ₹ 4000 crore incentive package for the leather and footwear segment in July, which includes both tax and non-tax benefits on similar lines as announced for the textile sector last year	The scheme is expected to generate employment, boost exports and make the leather/footwear industry competitive globally. Key beneficiary: Bata India	↑

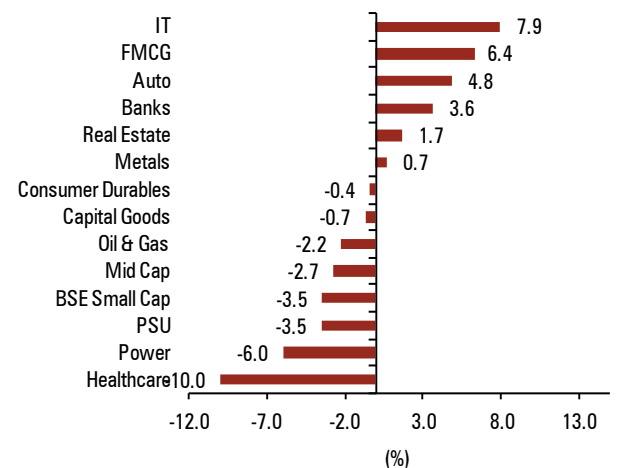
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Control Print	Control Print (CPL) reported a robust Q4FY17 performance. Net sales for the quarter came in at ₹ 46.4 crore, up 35.7% YoY. EBITDA in Q4FY17 was at ₹ 13.0 crore with corresponding EBITDA margins at 28.0% (up 240 bps) while PAT came in at ₹ 8.5 crore, up 19% YoY. For the full year, the company clocked sales of ₹ 147 crore, EBITDA of ₹ 38 crore (EBITDA margins 26.0%) and PAT of ₹ 26.1 crore (EPS of ₹ 16.6). On the balance sheet front, there were no major changes with a marginal improvement in working capital days negated by increase in loans & advances. CPL generated CFO of ~₹ 20 crore in FY17	Robust sales growth bodes well for the company and addresses the key concern of muted sales growth in the past. CPL would be a key beneficiary of increasing application of coders & makers domestically amid a stringent regulatory environment. CPL also has a sound balance sheet with almost no debt on its books and healthy return ratios (RoCE in excess of 20%) with robust prospects, going forward	
Kanpur Plastipack	The company reported a steady Q4FY17 performance. Net sales for the quarter came in at ₹ 66.7 crore, up 6.6% YoY. EBITDA in Q4FY17 was at ₹ 7.9 crore with corresponding EBITDA margins at 11.9% (down 350 bps) while PAT came in at ₹ 2.6 crore, down 21% YoY. Lower PAT was also on account of higher tax incidence. For the full year, the company clocked sales of ₹ 247 crore, EBITDA of ₹ 34 crore (EBITDA margins 13.6%) and PAT of ₹ 14.3 crore (EPS of ₹ 11.9)	The decline in EBITDA margins despite the decent sales growth was mainly on account of higher employee and other operating costs as a percentage of sales. On the balance sheet front, the working capital cycle got further stretched with NWC days at 120 days in FY17 (94 days in FY16). The company has announced a major capex to increase its FIBC capacity by more than 50% of its current capacity at a capex of ₹ 87 crore and is expected to be completed within two years. This will ensure profitable growth for the company in FY19-22E	

Key developments (Continued...)

- For Thermax, lower carry of backlog and muted order wins in YTD FY17 will take a toll on the execution trend of the company. Revenues are expected to decline 10.5% YoY to ₹ 1156.8 crore. We have built in order wins of ₹ 1400 crore for Q4FY17E. We expect margins at 9.7%. However, lower revenues and negative operating leverage are expected to lead to a PAT decline of 26.1% YoY to ₹ 82.1 crore
- We expect Tata Global Beverages to report 4.4% growth in net sales for the quarter led by 3.1% and 4.8% growth in the coffee and tea segments to ₹ 1462 crore and ₹ 551 crore, respectively. Led by flat tea prices and lower other expenses, we are factoring in ~170 bps YoY increase in the operating margin to 9.5%. Further, on a low base, profit is likely to jump 23.7% YoY to ₹ 106.8 crore for the quarter
- For Q4FY17, we expect HEG to report healthy capacity utilisation of 85% (75% in Q3FY17 and 50% in Q4FY16). Subsequently, we expect the topline to increase 90.3% YoY and 30.8% QoQ to ₹ 309.4 crore. The EBITDA is likely to come in at ₹ 54.5 crore reporting an EBITDA margin of 17.6% up 530 bps QoQ
- Talwalkars is expected to report revenue growth of 20.6% YoY mainly led by addition of five new gyms, consolidation of power world gyms and improvement in same store sales. Further, expansion of value added service networks like Zorba, NewForm and operating leverage benefit are expected to result in margin expansion of 43 bps during the quarter. In addition, we expect net profit to register 25.7% YoY growth in net profit mainly led by lower depreciation expenses (down 17.2% YoY)
- For Q4FY17E, Wabco India's (WIL) revenues are expected to grow moderately by 5.9% YoY to ₹ 600 crore. They are likely to be largely supported by the export market. Considering the base effect, we expect its EBITDA margins to improve 95 bps YoY to 15.2%. Subsequently, PAT is expected to grow 6.7% YoY to ₹ 61 crore
- We expect Q4FY17 USP total volumes to decline 5% YoY to 22.4 million cases. However, following the recent price hike in certain states coupled with a market share gain in the premium segment would result revenues grow 4% YoY to ₹ 2234 crore. Following the subdued margin scenario in Q4FY16, EBITDA for Q4FY17 is expected at ₹ 169 crore (vs. ₹ 109 crore in Q4FY16). PAT is expected at ₹ 56 crore

Key developments (Continued...)

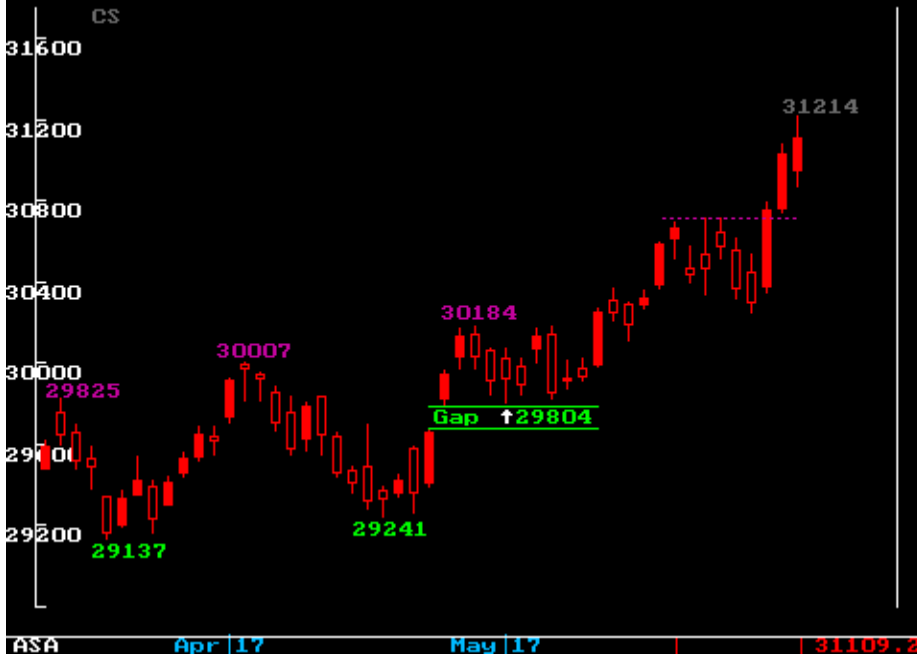
- The closure of The Oberoi, New Delhi for renovation will impact EIH's revenue growth in the quarter. We expect operating revenues to decline 4.4% YoY. However, margins are likely to remain under pressure due to cost escalations on account of renovations
- Jet Airway's lower domestic passenger traffic growth (up 4% YoY vs. industry growth of 19.6%) reflects the increase in competition intensity whereas international passenger traffic is expected to grow 10.9% YoY to 20.7 lakh. Domestic market share may come down 260 bps YoY to 18.2% (up 60 bps QoQ). With improved realisations (up 3.6% YoY), we expect the company to report revenue growth of 9.8% YoY during the quarter. However, a rise in ATF prices due to last year's low base (up 37.5% YoY, 10.5% QoQ) is expected to put pressure on margins during Q4FY17
- We expect TTK Prestige to report consolidated revenues (including Horwood acquisition) of ₹ 376 crore. On a consolidated level, EBITDA and PAT is expected at ₹ 40.2 crore and ₹ 24.0 crore, respectively
- Larsen & Toubro (L&T) reported a mixed set of Q4FY17 results. Standalone revenues for the quarter grew 5.5% YoY to ₹ 23,499.6 crore. EBITDA margins came in at 13.2% vs. 14.3% on account of lower execution. The company reported exceptional loss of ₹ 961.1 crore during the quarter. Hence, standalone PAT was at ₹ 1254.1 crore down 47.6% YoY
- Bharat Electronics reported strong Q4FY17 numbers. Revenues came in at ₹ 3987.7 crore, up 24% YoY. EBITDA margins came in at 24.6% vs. our estimate of 24.9% crore for the quarter. PAT came in ₹ 792 crore, flat YoY
- NTPC reported Q4FY17 results, which were above our estimates operationally. However, a one-time loss of ₹ 783 crore made PAT look optically below our estimates. Revenues came in at ₹ 20416.7 crore vs. estimate of ₹ 18898 crore. The beat on revenues was on account of better-than-expected energy sold. The company sold 59.6 billion units during Q4FY17 vs. our estimates of 58.1 billion units. PLFs of coal plants were at 81% vs. 77% in Q3FY17. EBITDA came in at ₹ 6203.5 crore vs. our estimate of ₹ 5265 crore. Lower other expenses coupled with higher-than-expected revenues led to the beat. PAT came in at ₹ 2079 crore vs. our estimate of ₹ 2430 crore. The deviation was on account of impairment loss on Ratnagiri power project to the tune of ₹ 783 crore
- Power Grid reported Q4FY17 results, which were below our estimates. Revenues came in at ₹ 6712 crore, up 16.5% YoY (I-direct estimate of ₹ 7127.6 crore). Transmission segment revenues for Q4FY17 grew 18.1% YoY, which came in at ₹ 6648.5 crore. Absolute EBITDA came in at ₹ 5701.5 crore vs. estimate of ₹ 6329.3 crore. Higher-than-expected employee and other expenses led to this. Lower-than-expected revenues and higher expenses led to a miss on PAT at ₹ 1916 crore vs. our estimate of ₹ 2044 crore
- Coal India reported a subdued set of Q4FY17 numbers. Coal India reported a sales volume of 151.4 million tonne (MT) (up ~6% YoY and QoQ). The FSA volume during the quarter came in at 116.3 MT while the e-auction volume came in at 29.5 MT (our estimate: 33 MT). The company reported a total operating income of ₹ 23171.6 crore (up 1.2% YoY and 13.5% QoQ) higher than our estimate of ₹ 22053.7 crore. The reported EBITDA came in at ₹ 3387.6 crore (down 30.7% YoY, 12.1% QoQ) lower than our estimate of ₹ 4467.4 crore. The reported EBITDA during the quarter was impacted by higher employee cost, contractual expense, provisions and other expenses. EBITDA margin came in at 14.6% (our estimate: 20.3%). The resulting EBITDA/tonne was at ₹ 224/tonne, lower than our estimate of ₹ 295/tonne. The ensuing PAT came in at ₹ 2717.9 crore lower than our estimate of ₹ 3154.8 crore
- City Union Bank reported a steady set of numbers, which were largely in line with our estimates. PAT came in at ₹ 128.9 crore (up 14.8% YoY) vs. our estimate of ₹ 127 crore. Asset quality came in healthy with GNPA ratio falling by 16 bps QoQ to 2.83%. Absolute GNPA increased by ₹ 32 crore to ₹ 682 crore, which was lowest QoQ increase in the last two years. Business growth was in-line with estimate. Advances book grew 13.2% YoY to ₹ 23833 crore while deposit traction stood at 10.9% YoY to ₹ 30116 crore. The bank announced issue of bonus shares in the ratio of 1:10 i.e. one bonus share for every ten shares held.
- Bharat Petroleum Corporation's (BPCL) Q4FY17 results were largely in line with our estimates on the profitability front. The topline increased 3% QoQ to ₹ 66023.2 crore below our estimate of ₹ 68704.8 crore mainly on account of lower than estimated sales and throughput. Subsequently, EBITDA at ₹ 2212.3 crore was below our estimate of ₹ 2868 crore. However, GRMs were at US\$ 6/bbl in line with our estimates. On the profitability front, PAT declined 19% QoQ to ₹ 1841.7 crore, largely in line with our estimates on account of higher other income and lower tax rates. Board has recommended a bonus issue in ratio of 1:2 i.e. one share for every two shares held with a final dividend of ₹ 1/share
- Solar Industries reported weak Q4FY17 numbers. Revenues came in at ₹ 442.1 crore, up 2.7% YoY. EBITDA was at ₹ 91.9 crore, up 11% YoY. EBITDA margins were at 20.8% vs. 19.2% YoY. PAT came in at ₹ 54.9 crore, up 13.9% YoY
- Dredging Corporation of India's (DCI) Q4FY17 results were below our estimates across all parameters. Revenues for the quarter de-grew 14% QoQ (down 26% YoY) to ₹ 130 crore. EBITDA was at ₹ 36.5 crore. PAT was at ₹ 3.5 crore
- Glenmark has received USFDA approval for gBystolic Tablets (CVS). Glenmark may be eligible for 180 days of generic drug exclusivity for the drug. The drug had US sales of \$1.0 billion (IMS MAT March 2017)

Key developments (Continued...)

- As per media sources, the rollout of GST scheduled from July 1, will allow Tata Steel to sell its finished steel products manufactured at its Kalinganagar plant outside Odisha. Previously, the company had entered into an MoU (November 2004) with the state government to sell finished products within the state, not applicable to exports. With GST in place, the tax will be imposed on the destination principle. The consuming state will receive the tax revenue enabling Tata Steel to overcome the barrier

Sensex Chart

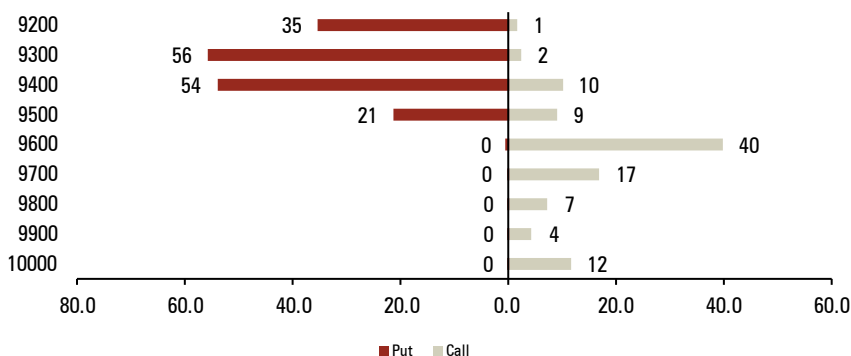
SENSEX(16-03-17 TO 29-05-17) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31109.28	31086.90	31000.80	31259.15	31341.25	+ve
NIFTY	9604.90	9600.85	9578.35	9645.85	9673.25	+ve
ACC	1624.40	1619.05	1609.90	1637.30	1646.45	Neutral
AXIS BANK	507.25	501.30	499.30	507.70	510.90	-ve
HDFC BANK	1631.90	1632.20	1624.60	1647.40	1655.10	+ve
SBI	284.00	281.25	279.80	285.00	286.90	-ve
HDFC	1598.85	1590.45	1576.65	1618.05	1626.25	+ve
MARUTI SUZUKI	7134.45	7126.85	7083.80	7213.00	7250.20	+ve
TATA MOTORS	481.50	477.15	473.85	483.75	487.05	Neutral
M & M	1360.05	1357.25	1345.15	1381.40	1386.75	+ve
BAJAJ AUTO	2837.95	2831.75	2815.95	2863.30	2872.80	+ve
TCS	2572.85	2559.05	2543.50	2575.30	2583.45	-ve
INFOSYS	985.15	975.00	970.15	985.50	990.75	-ve
CIPLA	505.35	502.95	498.30	512.25	518.40	+ve
ONGC	175.75	173.75	172.20	176.75	178.30	Neutral
RELIANCE	1356.90	1354.80	1347.30	1369.70	1380.80	+ve
BHARTI AIRTEL	373.10	370.45	367.70	375.95	378.70	Neutral
DLF	175.80	169.55	168.05	178.45	182.90	-ve

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



Technical Outlook

We said, "Currently positive, we may turn cautious in the next day or two ..." With the initial dip getting bought into, the index gradually recovered to settle 81 points or 0.2% higher. While the Sensex' recovery was powered mainly by HDFC, Reliance Industries and FMCG majors, most others sectors ended flat to negative. The A/D ratio also turned negative 1:3.

The action managed to form the third consecutive Bull candle. It crossed 31175 level despite lack of spread. The question today is whether the index would form the fourth Bull candle, as four is the maximum number of Bull candles the Index ever formed since December 2016. After three or four Bull candles, the index can pause if it starts hitting a lower high-low. That has to be watched.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9350
Support	9570-9540	9350
Resistance	9640-9670	9750
20 Days EMA		9422
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	843	1820	189
NSE	460	1219	96

Daily Technical Calls

- Buy Hero MotoCorp in the range of 3675.00-3680.00
- Sell CESC in the range of 891.00-893.00

*All recommendations are of May Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy ASIPAI JUN Fut at 1156.00-1158.00

View: Bullish Strategy: Buy Future

CMP: 1147

Target 1: 1162.7 Target 2: 1176

Stop Loss: 1149.3

Sell YESBAN JUN Fut at 1434.00-1436.00

View: Bearish Strategy: Sell Future

CMP: 1444

Target 1: 1424.6 Target 2: 1401.7

Stop Loss: 1447.4

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	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 Carbo		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 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	June Monday	13	June Tuesday	14	June Wednesday	15	June Thursday	16	June Friday	17	June Saturday
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	7.10%	7.00%
31-May	Manufacturing PMI	CH	May	51.0	51.2
31-May	Industrial Production YoY	JN	Apr P	6.10%	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			Chg(%)			EBITDA			Chg(%)			PAT			Chg(%)		
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ			
Eclerx	322.4	-6.1	-0.7	103.2	-26.7	-1.0	75.0	-30.7	-12.7									
Thermax	1,156.8	-18.3	12.8	112.2	-43.2	18.9	82.1	-26.1	21.7									
United Spirits	2,223.5	4.6	-10.5	168.9	55.1	-42.5	56.2	LP	-62.0									
Jet Airways	6,242.8	9.8	5.2	448.2	-57.5	-6.7	88.2	-79.3	-43.6									
Hindalco	9,909.3	14.3	6.4	1,386.7	18.9	17.0	501.6	38.1	56.7									
SAIL	12,390.1	9.0	9.7	249.3	LP	LP	-901.1	NA	NA									
PVR	486.2	17.9	-9.6	54.5	17.4	-38.7	-1.1	NA	PL									
HEG	309.4	90.3	30.8	54.5	537.2	86.8	16.6	LP	LP									

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

Recent Releases

Date	Report
29 May 2017	Result Update- Indian Oil Corporation
29 May 2017	Result Update- VST Tillers & Tractors
29 May 2017	Result Update- Balkrishna Industries
29 May 2017	Result Update- ITC
29 May 2017	Result Update- Tech Mahindra

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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