

Opening Bell

Market Outlook

Indian markets are likely to open on a flat note on the back of mixed global cues. Today, the markets will watch domestic institutional fund flows, progress of monsoons as well as India's GDP data.

Markets Yesterday

- Domestic markets ended in the positive territory on hopes of timely arrival of monsoons and optimism with respect to the GST regime
- US markets ended in the red on the back of weakness in the energy and banking sector

Key Developments

- The Indian Meteorological Department has declared the onset of Monsoon 2017
- We expect Castrol India's revenues to increase 5.8% YoY on account of 5% YoY increase in volumes and a marginal increase in net realisation. Gross margins are expected to decline 5.1% YoY to ₹ 87.8/litre due to a rise in raw material costs (base oil prices). With 9.1% YoY decline in EBITDA per litre at ₹ 46.3/litre, we expect PAT to decline 5% YoY to ₹ 163.8 crore
- SAIL reported subdued Q4FY17 numbers. Sales volume during the quarter was at 3.45 million tonne (MT) in line with our estimates. Net revenues were at ₹ 12690.5 crore, up 11.7% YoY, 12.3% QoQ broadly in line with our estimate of ₹ 12390.1 crore. The company reported an EBITDA loss of ₹ 264.4 crore (our profit estimate: ₹ 249.3 crore). Resultant EBITDA/tonne was at negative ₹ 766/tonne against our estimate of positive EBITDA/tonne of ₹ 725/tonne. EBITDA during the quarter was impacted by elevated operating costs. At the PAT level, SAIL reported a net loss of ₹ 771.3 crore (our loss estimate of ₹ 901.1 crore)

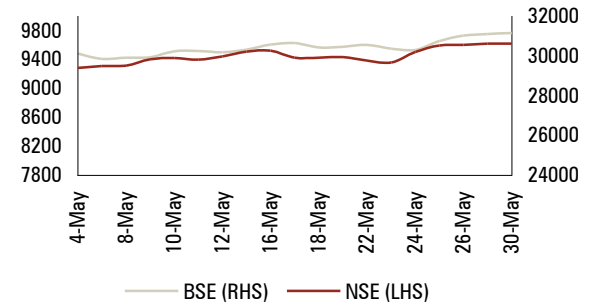
Nifty Heat Map

United Spirits	2,092.5	3.7%	NTPC	161.3	3.0%	Bank of Baroda	178.5	2.8%	Grasim Ind	1,132.5	2.4%	Tech M.	388.3	2.3%
Dr Reddy	2,481.4	2.3%	ICICI Bank	321.4	2.1%	Hero Moto	3,740.4	2.0%	Lupin	1,129.9	1.8%	SBI	288.9	1.7%
ONGC	178.7	1.7%	Tata power	82.4	1.5%	Axis Bank	514.4	1.4%	IDFC	59.2	1.4%	Asian Paints	1,159.5	1.1%
Infosys	996.2	1.1%	Sun Pharma	508.0	1.1%	GAIL	405.5	1.1%	Cipla	510.5	1.0%	Hindalco	203.2	0.9%
Ambuja Cement	242.5	0.9%	PNB	146.4	0.9%	Tata Steel	511.9	0.8%	Cairn India	285.4	0.8%	ACC	1,635.2	0.7%
Ultratech	4,082.1	0.5%	Bajaj Auto	2,851.4	0.5%	HCL Tech	868.2	0.4%	Wipro	536.2	0.3%	Vedanta Ltd	244.9	0.3%
Maruti	7,147.5	0.2%	RIL	1,359.4	0.2%	Coal India	267.7	0.1%	M&M	1,361.1	0.1%	HUL	1,072.6	0.0%
Yes Bank	1,438.4	0.0%	Tata Motors	481.3	0.0%	HDFC Bank	1,629.1	-0.2%	IDEA	78.9	-0.4%	Bharti Airtel	370.7	-0.6%
Kotak Bank	962.0	-0.7%	NMDC	112.3	-0.8%	L&T	1,767.6	-0.8%	TCS	2,551.1	-0.8%	Indusind Bank	1,473.9	-1.1%
HDFC Ltd	1,579.5	-1.2%	ITC	311.5	-1.4%	BPCL	738.8	-2.1%	Power Grid	204.1	-2.4%	BHEL	140.4	-8.4%

Today's Highlights

India GDP YoY, EU CPI Core YoY, China Manufacturing PMI
Results: Castrol India

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,159	31,109	0.2	4.1	17.0	19.7
Nifty	9,624.6	9,604.9	0.2	3.4	17.6	19.0

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,207	14,049	23,937	-217	-530
DII (₹ cr)	66,249	11,320	16,487	367	1,627

World Indices – Monthly performance

Kospi	U.K.	BSE	NSE	Nasdaq
2,352	7,527	31,159	9,625	6,203
6.3%	4.5%	4.1%	3.4%	2.6%
Nikkei	Germany	France	Dow Jones	Shanghai
19,678	12,599	5,306	21,029	3,129
1.9%	1.3%	0.7%	0.5%	-1.0%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,849	28,846	0.0	-0.1	3.7
Silver (₹/kg)	39,732	39,735	0.0	-0.8	0.7
Crude (\$/barrel)	51.6	51.8	-0.4	-0.2	-9.2
Copper (\$/tonne)	5633.25	5638	-0.1	-1.4	2.0
Currency					
USD/INR	64.67	64.50	0.3	-0.6	5.0
EUR/USD	1.12	1.12	-0.1	2.6	6.2
USD/YEN	111.14	110.85	0.3	0.3	5.2
ADRs					
HDFC Bank	86.9	86.5	0.4	8.7	42.6
Tata Motors	36.9	37.1	-0.6	3.9	7.8
Infosys	15.4	15.5	-0.8	6.7	4.7
Dr Reddys Labs	38.1	37.3	2.1	-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%

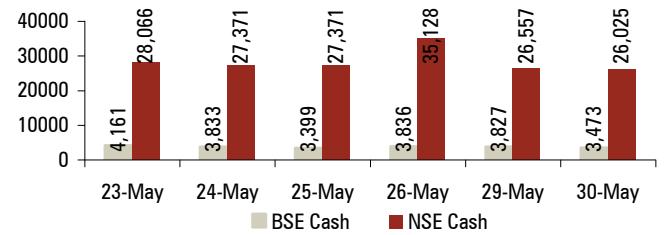
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23996.13	23881.59	114.54	0.48	2850000
Banks	26402.52	26246.54	155.98	0.59	3905000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17562.48	17741.44	-178.96	(1.01)	12997000
Consumer Durables	15281.18	15413.32	-132.14	(0.86)	525000
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	11410.23	11381.11	29.12	0.26	8475000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14209.36	14134.02	75.34	0.53	2440000
Power	2208.93	2213.45	-4.52	(0.20)	19799000
PSU	8673.71	8634.14	39.57	0.46	27683000
Real Estate	1912.49	1890.61	21.88	1.16	10712000

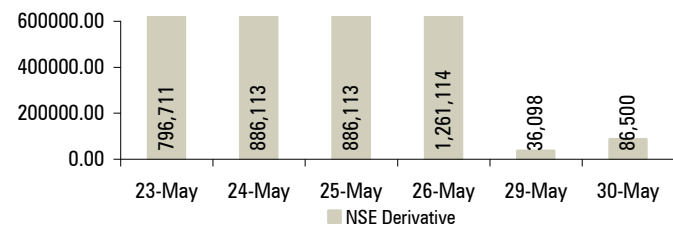
Key News for Today

Company/ Industry	News	View	Impact
Upstream oil sector	The government plans to formulate a new policy in the current fiscal year to bring the participation of private players in enhanced oil recovery (EOR) contracts of major nominated oilfields, which are currently operated by state-run oil explorers	The policy will enable the flow of private capital and technology for EOR contracts to boost production from the stagnated nominated oilfields and bring about more accountability. Earlier, there was no official scrutiny of nominated fields. However, the new policy will bring nominated fields under official scrutiny similar to that of auctioned fields	↔

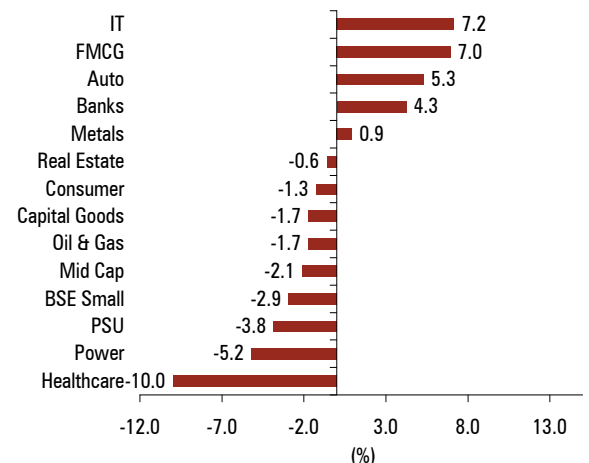
Exchange Cash Turnover (₹ crore)

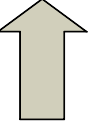



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Indian agriculture sector	Indian Meteorological department (IMD) has formally declared the onset of monsoon 2017 on May 30, two days before the normal onset date (June 1). The said announcement was made after sufficiently good rainfall was witnessed across the coast of Kerala thereby meeting the onset criteria	Onset of monsoon 2017 was in tandem with IMD's initial forecast of onset date as May 30, 2017. As of now, it has maintained its forecast for rainfall in upcoming monsoon 2017 at 96% of LPA. Robust rainfall is expected over southern & north eastern India in coming days. Timely occurrence of monsoon and its expected widespread distribution will boost farm income. This, in turn, is positive for all agri input companies including Rallis India and EPC Industrie in our coverage universe	
Linc Pen & Plastics	The company reported a steady Q4FY17 performance. Net sales for the quarter came in at ₹ 105 crore, flat YoY. EBITDA in Q4FY17 was at ₹ 10.0 crore with corresponding EBITDA margins at 9.5% (down 60 bps) while PAT came in at ₹ 5.6 crore, down 11% YoY. For the full year, the company clocked sales of ₹ 361 crore (up 5% YoY), EBITDA of ₹ 34 crore (EBITDA margins 9.3%) and PAT of ₹ 17.2 crore (EPS of ₹ 11.6)	The performance in Q4FY17 was marginally below our estimates as sales were flat YoY. However, with the greenfield capacity in Gujarat coming on stream in April, 2017 we expect good volume led growth to drive the profitability for the company, going forward, in FY17-19E	

Key developments (Continued...)

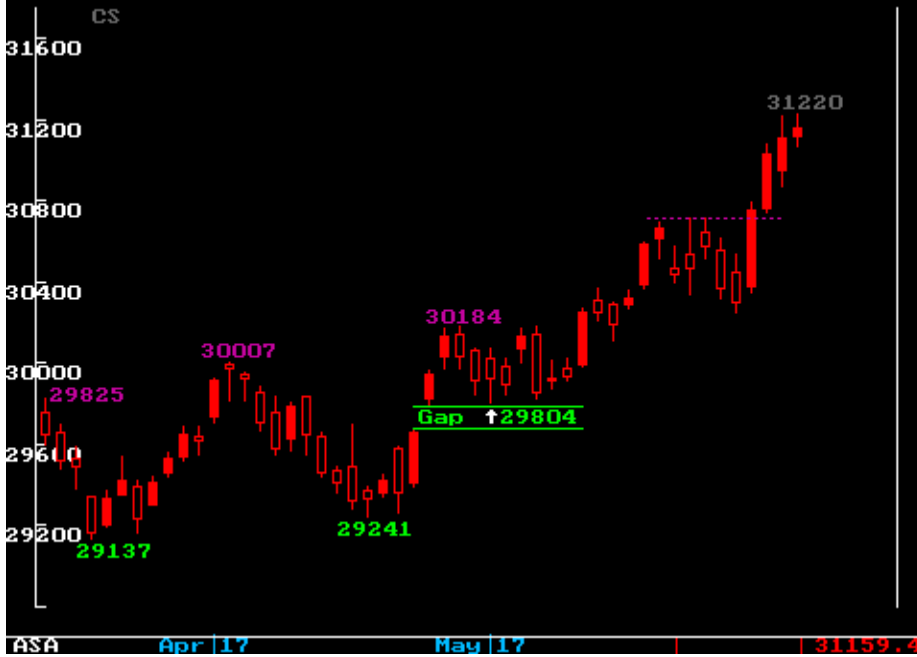
- Apollo Hospital's Q4FY17 revenues increased 15% YoY to ₹ 1662 crore (I-direct estimate: ₹ 1672 crore) on the back of 10% YoY increase in healthcare business to ₹ 918 crore (I-direct estimate: ₹ 913 crore) and 22% YoY increase in pharmacy business to ₹ 743 crore (I-direct estimate: ₹ 759 crore). Adjusted net profit declined 41% to ₹ 48 crore (I-direct estimate: ₹ 89 crore) mainly due to lower operational performance, higher interest cost and depreciation
- The Petroleum Ministry has hired Deloitte as a consulting firm to work on the proposed merger of oil PSUs
- Hindalco reported a healthy set of Q4FY17 numbers. The topline came in higher than our estimate on the back of better-than-expected copper volumes. EBITDA and PAT were broadly in line with our estimates. Net revenues were at ₹ 11026.1 crore up 18.4% QoQ, 27.4% YoY and higher than our estimate of ₹ 9909.3 crore. Revenues from the aluminium segment grew ~9.4% YoY to ₹ 5547.9 crore while revenues from the copper segment came in at ₹ 6202 crore up ~47.9% YoY. The reported EBITDA was at ₹ 1347.2 crore (EBITDA margin of 12.2%) broadly in line with our estimate of ₹ 1386.7 crore. The ensuing reported PAT came in at ₹ 502.8 crore (our estimate of ₹ 501.6 crore)
- HEG's Q4FY17 performance was below our estimates. The topline for the quarter came in at ₹ 257.8 crore, below our estimate of ₹ 309.4 crore. The capacity utilisation during the quarter came in at ~80% (our estimate: 85%). The EBITDA came in at ₹ 29.6 crore lower than our estimate of ₹ 54.5 crore, the resultant EBITDA margin came in at 11.5% (our estimate of 17.6%, Q3FY17: 12.3%, Q4FY16: 5.2%). The company at PAT level reported a loss to the tune of ₹ 3.9 crore as against our profit estimate of ₹ 16.6 crore
- Natco Pharma's Q4FY17 revenues grew 47% YoY to ₹ 578 crore (I-direct estimates: ₹ 559 crore) mainly on account of sales and profit sharing from gTAMIFLU under exclusivity in the US. Its adjusted net profit increased 178% YoY to ₹ 177 crore (I-direct estimates: ₹ 152 crore) mainly on account of strong operational performance
- Unichem Laboratories' Q4FY17 revenues grew 13% YoY to ₹ 344 crore (I-direct estimate: ₹ 350 crore) on account of 7% YoY growth in domestic sales to ₹ 187 crore (I-direct estimate: ₹ 197 crore) and 18% growth in export sales to ₹ 119 crore (I-direct estimate: ₹ 125 crore). Net profit increased 14% YoY to ₹ 32 crore but came in below I-direct estimate of ₹ 34.2. The higher EBITDA margin decline was partly offset by lower tax expenses (tax credit of ₹ 8 crore vs. estimated tax expense of ₹ 4 crore)

Key developments (Continued...)

- Tata Global Beverages (TGBL) reported a muted set of numbers on both the topline & earnings front. Consolidated sales for the quarter grew 4.7% to ₹ 1674.3 crore. The branded business for the company grew marginally by 4.0% YoY led by 6.6% growth in tea segment. The branded coffee sales witnessed de-growth of 7.0%. However, the non branded portfolio clocked 12.7% YoY sales growth. Operating margins improved 70 bps mainly due to 320 bps lower raw material cost to sale as the company received the benefit of a decline in global tea prices. The company increased advertisement spend by 23% during the quarter (increase of 150 bps as a percentage of net sales). Net profit for the quarter was at ₹ 51.1 crore against loss of ₹ 268.9 crore in the corresponding quarter (exceptional loss of ₹ 315 crore in base quarter and ₹ 42.5 crore in current quarter). However, adjusting for exception items, profit would be ₹ 84.4 crore, a decline of 31.8%
- McLeod Russel reported sales growth of 13.2% YoY to ₹ 353.6 crore (I-direct estimate: ₹ 326.7 crore) mainly on account of higher volumes to 288 lakh kg, mainly in the domestic market. However, the price remained under pressure and declined 12.4% YoY to ₹ 122.8/kg. EBITDA loss for the quarter remained flat for the quarter, despite growth in sales owing to higher raw material cost, which grew 46.2% YoY. Loss for the quarter came at ₹ 107.8 crore vs. ₹ 117.8 crore in Q4FY16 and our estimate of ₹ 211.0 crore
- TTK Prestige's (TTKP) consolidated Q4FY17 results were above our estimates on the revenue and profitability front. Consolidated revenues were at ₹ 397.5 crore vs. our estimate of ₹ 376.1 crore whereas standalone revenues grew 21.8% YoY to ₹ 366 crore (I-direct estimate: ₹ 350 crore). Consolidated margins of 12.5% were above our estimates of 10.7%. On account of one-time exceptional income and tax write back, consolidated PAT was at ₹ 55.4 crore (I-direct estimate: ₹ 24 crore)
- Talwalkars reported a mixed set of Q4FY17 numbers. While revenues and PAT were below our estimates, EBITDA was above our estimate. Revenues increased 16.9% YoY to ₹ 104.9 crore (below I-direct estimate of ₹ 109.5 crore). EBITDA margin increased 241 bps YoY to 61.7% (above I-direct estimate of 59.7%) due to operating leverage benefit
- Star Ferro and Cement's volumes are expected to increase 11.3% YoY to 1.0 MT led by capacity expansion and higher sales outside north east. However, realisation is expected to decline 2.0% YoY led by increased competition. In addition, EBITDA/tonne is expected to decline 1.7% YoY to ₹ 1,401/tonne due to pricing pressure and increase in employee expenses
- EIH reported an operationally weak set of numbers. Revenues decreased 12.7% YoY to ₹ 369.6 crore (vs. I-direct estimate of ₹ 400.5 crore) mainly led by closure of The Oberoi, New Delhi for renovation. EBITDA margin declined from 23.2% to 15.4% (below I-direct estimate of 23.5%) led by an increase in employee expenses (up 17.1% YoY)
- The construction arm of L&T has won orders worth ₹ 5146 crore from various business segments
- Sun Pharma is recalling 13,200 bottles of Cetirizine Hydrochloride (anti-allergic) chewable tablets from the US due to failed tablet/capsule specifications
- Accelya Kale Solutions has acquired UK based Anari, an independent business providing SaaS-based revenue integrity services and airline commercial insight consultancy. Anari develops and delivers solutions taking operational data and transforming it into actionable intelligence. Terms of the transaction were undisclosed
- The Cox and Kings board has approved the demerger of foreign exchange business
- Gujarat Gas (GGL) has signed a non-binding MoU with Petronet LNG for exploring, dispensing and marketing of LNG, which will also include L-CNG at GGL's CNG stations

Sensex Chart

SENSEX(17-03-17 TO 30-05-17)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31159.40	31114.60	31075.50	31192.75	31231.85	Neutral
NIFTY	9624.55	9619.10	9605.60	9646.15	9668.70	+ve
ACC	1635.15	1629.55	1617.90	1652.90	1662.05	+ve
AXIS BANK	514.40	513.05	509.70	519.70	522.90	+ve
HDFC BANK	1629.05	1618.95	1611.40	1627.65	1632.00	-ve
SBI	288.85	287.70	285.50	292.05	293.95	+ve
HDFC	1579.50	1568.35	1554.55	1582.85	1590.10	-ve
MARUTI SUZUKI	7147.50	7116.20	7085.55	7177.40	7208.00	Neutral
TATA MOTORS	481.30	480.30	478.55	483.80	485.55	Neutral
M & M	1361.10	1351.80	1342.60	1370.10	1379.30	Neutral
BAJAJ AUTO	2851.40	2848.60	2838.10	2869.55	2885.35	+ve
TCS	2551.10	2525.40	2517.30	2550.90	2563.65	-ve
INFOSYS	996.20	993.90	988.55	1004.60	1009.85	+ve
CIPLA	510.50	510.15	506.10	518.25	522.90	+ve
ONGC	178.65	177.85	176.30	180.95	182.50	+ve
RELIANCE	1359.35	1354.40	1350.35	1362.50	1366.55	Neutral
BHARTI AIRTEL	370.70	367.75	365.00	371.50	373.35	-ve
DLF	180.00	178.50	175.85	183.85	188.65	+ve

Technical Outlook

We said, "Question today is whether the index would form a fourth Bull candle ..." The index did form the fourth Bull candle, though small-sized, and settled 50 points or 0.1% higher for the day. While pharma, realty indices gained 1-2%, the capital goods, FMCG indices lost 1%. Other sectors settled flat while the A/D ratio ended marginally positive.

The action formed the fourth consecutive Bull candle, matching the maximum number of Bull candles the index formed since December 2016. The question is whether the rally is now "overstretched" technically. To confirm it is, bias needs to turn negative by weakness/close below the candle's low. The bias could remain positive for further upsides otherwise.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9350
Support	9590-9560	9350
Resistance	9650-9680	9750
20 Days EMA		9442
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	1198	1479	162
NSE	762	890	85

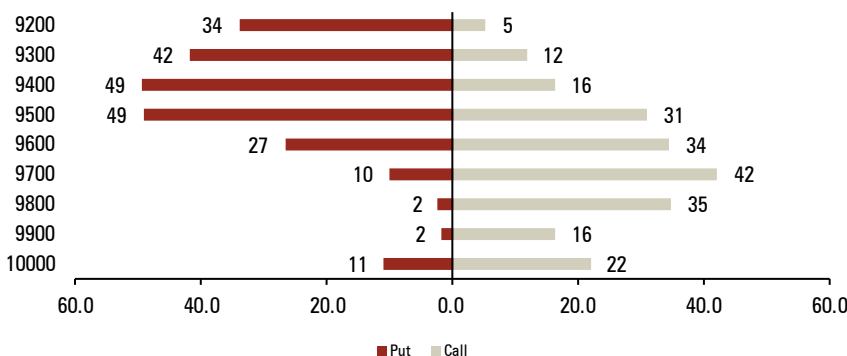
Daily Technical Calls

- Buy ACC in the range of 1641.00-1645.00
- Buy Apollo Tyre in the range of 226.00-227.00

*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 DEWHOU JUN Fut at 418.00-418.40	View: Bullish	Strategy: Buy Future
CMP: 416	Target 1: 420.9	Target 2: 426.2
Stop Loss: 415.5		
Sell INDCOU JUN Fut at 166.00-166.20	View: Bearish	Strategy: Sell Future
CMP: 168.2	Target 1: 165.1	Target 2: 162.8
Stop Loss: 167.3		

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 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		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	Actual	Expected
31-May	Manufacturing PMI	CH	May	51.2	51.0
31-May	Industrial Production YoY	JN	Apr P	6.10%	5.70%
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	CPI Core YoY	EU	May A	1.00%	1.20%
1-Jun	Nikkei India PMI Mfg	IN	May	--	52.5
1-Jun	Markit US Mfg PMI	US	May F	--	52.5
1-Jun	Markit UK PMI Mfg SA	UK	May	56.1	57.3
1-Jun	Nikkei Japan PMI Mfg	JN	May F	--	52.0
1-Jun	Markit Eurozone Mfg PMI	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	Q4FY17E	YoY	Q4FY17E	YoY
Castrol India	905.4	5.8	243.7	-4.5	163.8	-5.0
	QoQ	YoY	QoQ	YoY	QoQ	YoY

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

Recent Releases

Date	Report
30 May 2017	Result Update- Ashok Leyland
30 May 2017	Result Update- Larsen & Toubro
30 May 2017	Result Update- Indraprastha Gas
30 May 2017	Result Update- City Union Bank
30 May 2017	Result Update- HPCL

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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