

Market Outlook

Indian markets are expected to open flat to negative on the back of mixed global cues. Going ahead, market participants will closely monitor global news flows along with the last leg of earnings.

Markets Yesterday

- Domestic markets ended lower for the day amid weak global cues
- US markets ended on a mixed note amid lingering concerns about a potential trade deal between the US and China

Key Developments

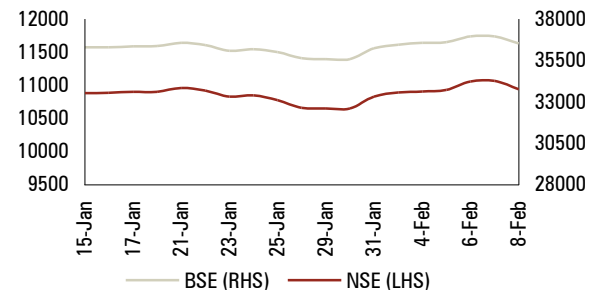
- Eicher Motors is expected to report a muted performance in Q3FY19. Royal Enfield (2W) sales volume in Q3FY19 was at 1.94 lakh units, down 5.9% YoY amid supply disruption at one of its key facilities (volume lost of 28,000 units). CV sales at the VECV business segment were at 16,936, up 2% YoY. Consequent net sales in Q3FY19 are expected at ₹ 2202 crore, down 2.0% YoY. EBITDA is expected at ₹ 673 crore with consequent EBITDA margins at 30.4%, down 130 bps YoY. PAT in Q3FY19 is expected at ₹ 523 crore, down 3% YoY. Consolidated PAT also includes profit from JV, which is expected at ₹ 70 crore (₹ 77 crore in Q2FY18)
- In Q3FY19, Amara Raja Batteries' revenue growth is expected to moderate to 8% YoY to ₹ 1,674 crore on the back of a slowdown in the OEM space amid steady replacement demand. EBITDA margin is expected to improve 70 bps QoQ to 14.2% (down 140 bps YoY), tracking the drop in average lead prices (₹ 148/kg, down 3.5% QoQ) and operating leverage benefits. PAT expected to de-grow 7% YoY to ₹ 125 crore

Nifty Heat Map

Bharti Infratel	326.1 6.6%	Kotak Bank	1,299.4 1.2%	Lupin	830.8 1.0%	Bharti Airtel	313.3 0.7%	HCL Tech	1,068.5 0.5%
UPL	812.2 0.4%	Bajaj Finance	2,707.2 0.4%	HDFC Bank	2,122.7 0.3%	Cipla	534.3 0.3%	TECHM	805.6 0.1%
Hero Moto	2,938.9 0.0%	Bajaj Auto	2,851.4 -0.1%	Wipro	372.7 -0.2%	Adani Ports	331.5 -0.3%	Titan	1,053.3 -0.3%
Ultratech	3,557.8 -0.4%	Infosys	760.9 -0.4%	SBI	286.0 -0.5%	BPCL	337.4 -0.6%	Bajaj Finserv	6,183.8 -0.9%
Sun Pharma	431.1 -0.9%	RIL	1,277.7 -1.0%	ICICI Bank	355.1 -1.0%	TCS	2,061.4 -1.0%	Yes Bank	175.1 -1.0%
Indusind Bank	1,499.1 -1.0%	GAIL	336.4 -1.1%	HUL	1,817.3 -1.2%	HDFC Ltd	1,944.7 -1.3%	Axis Bank	719.4 -1.5%
Hindalco	205.9 -1.6%	Asian Paints	1,448.8 -1.6%	ITC	275.5 -1.7%	Dr Reddy	2,769.7 -1.8%	Power Grid	181.0 -2.0%
Maruti	7,134.3 -2.3%	Zee Ent.	398.8 -2.4%	Coal India	218.7 -2.5%	ONGC	144.2 -2.5%	L&T	1,261.8 -2.6%
M&M	682.1 -2.7%	HPCL	230.4 -2.7%	NTPC	132.1 -2.9%	IOC	133.8 -3.1%	Tata Steel	468.8 -4.2%
Grasim	718.0 -4.6%	Eicher	20,847.4 -4.8%	Vedanta Ltd	154.2 -5.7%	IBULHSG FIN	613.9 -5.9%	Tata Motors	150.7 -17.6%

Today's Highlights

Results: Amara Raja, Somany Ceramics, Apollo Hospitals, TCI Express, Maharashtra Seamless, Motherson Sumi, India Cements, Eicher, Astral,

Index Movement (past month)


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	36,546	36,971	-1.1	0.8	1.3	18.7
Nifty	10,944	11,069	-1.1	1.0	0.7	17.8

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FII (₹ cr)	-40,663	-68,503	2,861	694	2,736
DII (₹ cr)	91,032	107,388	3,090	525	943

World Indices – Monthly performance

	Nasdaq	Dow Jones	Shanghai	France
Kospi	7,298	25,106	2,621	4,962
	5.8%	5.5%	5.0%	3.9%
Nikkei	U.K.	BSE	NSE	Germany
	7,071	36,546	10,944	10,907
	3.1%	1.6%	1.3%	1.0%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	33,043	33,000	0.1	-0.5	4.7
Silver (₹/kg)	39,880	39,865	0.0	-1.0	4.2
Crude (\$/barrel)	61.5	62.1	-1.0	-0.6	14.3
Copper (\$/tonne)	6190.75	6228	-0.6	0.6	4.1
Currency					
USD/INR	71.31	71.46	-0.2	-0.3	-2.2
EUR/USD	1.13	1.13	0.0	-1.1	-1.2
USD/YEN	109.84	109.73	0.1	-0.9	-0.1
ADRs					
HDFC Bank	100.3	100.6	-0.3	2.1	-3.2
Tata Motors	10.5	11.4	-7.8	-19.6	-13.7
Infosys	10.9	10.9	0.1	0.6	14.1
Dr Reddys Labs	38.8	39.6	-2.0	1.6	2.9

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	6.50%	6.25%
RBI Reverse Repo Rate	N/A	6.25%	6.00%
CPI YY	December	2.19%	2.33%
Current Account Balance	Q3	-19.1bln \$	-15.8bln \$
Exports - USD	December	27.93bln \$	26.5bln \$
FX Reserves, USD Final	w/e	397.35bln \$	396.08bln \$
GDP Quarterly yy	Q2	7.10%	8.20%
GDP Annual	12M	6.60%	7.10%
Imports - USD	December	41.01bln \$	43.17bln \$
Industrial Output yy	November	0.50%	8.10%
Manufacturing Output	November	-0.40%	7.90%
Trade Deficit - RBI	Q3	-50bln \$	-45.7bln \$
Trade Deficit Govt - USD	December	13.08bln \$	16.67bln \$
WPI Food yy	December	-0.70%	-3.31%
WPI Fuel yy	December	8.38%	16.28%
WPI Inflation yy	December	3.80%	4.64%
WPI Manufacturing Inflation yy	December	3.59%	4.21%

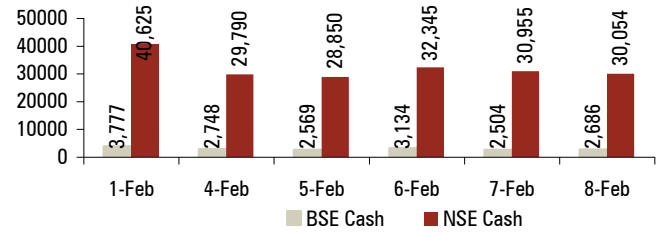
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	18943.57	19603.69	-660.12	(3.37)	12937245000
Banks	30546.58	30718.18	-171.6	(0.56)	8404540000
BSE Small Cap	13656.75	13778.76	-122.01	(0.89)	87967400000
Capital Goods	16846.83	17180.45	-333.62	(1.94)	7245166000
Consumer Durables	21654.96	21863.07	-208.11	(0.95)	513075000
FMCG	11582.21	11758.11	-175.9	(1.50)	3131566000
Healthcare	13982.94	14067.54	-84.6	(0.60)	3670919000
IT	15624.07	15710.64	-86.57	(0.55)	5161603000
Metals	10266.29	10629.64	-363.35	(3.42)	6927154000
Mid Cap	14328.81	14531.99	-203.18	(1.40)	60782995000
Oil & Gas	13649.17	13887.7	-238.53	(1.72)	2738767000
Power	1781.58	1816.08	-34.5	(1.90)	16582646000
PSU	6678.97	6820.37	-141.4	(2.07)	19923878000
Real Estate	1768.66	1749.88	18.78	1.07	1418535000

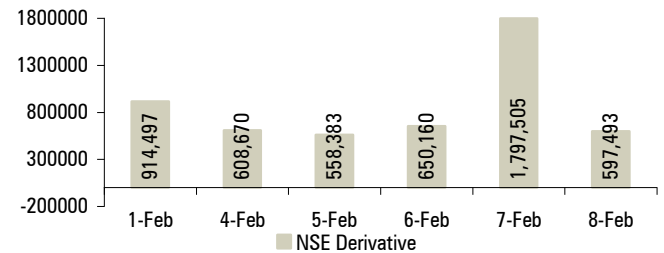
Key News for Today

Company/ Industry	News	View	Impact
Auto sector	According to Siam data, domestic auto wholesale volumes for January 2019 were down 4.7% YoY to 20.2 lakh units. PV segment was down 1.9% YoY while CV segment grew 2.2% YoY (M&HCV flat, LCV up 3.2%), 3W was down 13.4% YoY while 2W dropped 5.2% YoY. Export volumes were up 1.3% YoY to 3.4 lakh units	Bloated inventory levels, especially on the 2W side (~55-60 days as per FADA), have persisted in January as well (50-60 days), impacting wholesale volumes for the month. This could continue for February as well. However, inventory correction is sharper on the PV and CV side. The CV space continues to be supported by LCV segment amid axle load revisions and credit tightness impacting M&HCV segment	↔

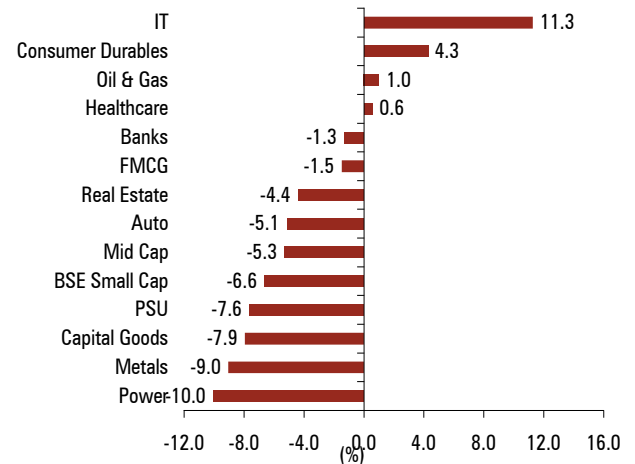
Exchange Cash Turnover (₹ crore)








NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Voltas	Voltas has announced it will invest ~ ₹ 500 crore in a new manufacturing facility at Tirupati. It plans to manufacture and assemble air conditioners and related cooling products, with an initial capacity of ~1 million units	Setting up a manufacturing unit in Andhra Pradesh would provide dual benefit of superior maker access (of southern region) and logistic benefits (well connected region with road and port)	
Bharti Airtel	Bharti Airtel informed the stock exchanges that it has signed an agreement with Telekom Kenya to combine their mobile, enterprise and carrier business in the country	We note that Airtel Kenya reported a turnover of ₹ 1,081 crore in FY18 while the entity is loss making at the PAT level. The combined entity of ~15 million subscribers is expected to strengthen their market position and strive to improve profitability	
PVR	Media reports indicate that PVR is looking to raise ~\$100 million through a qualified institutional placement (QIP) offering	We note that this fund raising plan was earlier intimated by the company to partially fund the aggressive organic expansion and keep leverage under control	
Sadbhav Engineering	As per media reports, Sadbhav Engineering (SEL) is in final stages of discussions to sell a chunk of its roads portfolio in its subsidiary Sadbhav Infrastructure Project (SIPL), to Cube Highways. Cube Highways has emerged as the frontrunner for 12 of SIPL's road projects. The enterprise value of the projects is expected to be over ₹ 10,000 crore	SEL holds ~70% stake in SIPL. SEL's standalone debt was at ₹ 1510 crore in Q2FY19. Monetisation of the 12 road projects would help the company de-leverage its balance sheet and help unlock value for the company, going ahead	
Real estate sector	A Group of Ministers (GoM) formed to analyse GST rates for the real estate sector has favoured reducing GST rate on under-construction residential properties to 5% without input tax credit from current effective rate of 12% (with input tax credit). The panel is also in favour of a lower rate for affordable housing at 3% from 8% at present. The GoM is expected to submit its recommendation to GST Council, which will take a final decision on the proposal	If the GoM's recommendation is accepted by GST Council, then it could revive the sales volume for real estate developers, especially in the affordable housing segment. However, in the absence of input tax credit in new proposal, the developers costing could increase 2%, which they would find difficult to pass on to property buyers in the current challenging environment. Hence, developers margin could come into pressure by 100-200 bps in the near term	

Key developments (Continued...)

- The government has announced a third round of auctions for 23 oil & gas blocks under OALP policy, planning to raise as much as \$700 million in exploration investments as the country seeks to cut its reliance on imports
- For Q3FY19 at Motherson Sumi, we expect volume growth to moderate tracking weak auto OEM sentiment worldwide. On a consolidated basis, revenues are expected to grow 14.9% YoY to ₹ 16,538 crore primarily benefitting from depreciated rupee. We expect the company to report EBITDA of ₹ 1422 crore with corresponding EBITDA margins at 8.6%, flat QoQ. PAT is expected to grow 22% YoY to ₹ 446 crore
- We expect Maharashtra Seamless to report a healthy performance for Q3FY19. Total pipes sales are likely to come in at 102500 tonne. Sales of seamless pipes are expected to come in at 85000 tonne (up 3.9% YoY, 11.8% QoQ) while ERW pipes volume is likely to be 17500 tonne (up 21.9% YoY but down 7.9% QoQ). We expect topline to increase 35.9% YoY and 9.0% QoQ to ₹ 766 crore while EBITDA is likely to increase 141.6% YoY and 15.2% QoQ to ₹ 147.5 crore. The company is expected to report an EBITDA margin of 19.3% (vs. Q3FY18: 10.8% and Q2FY19: 18.2%)

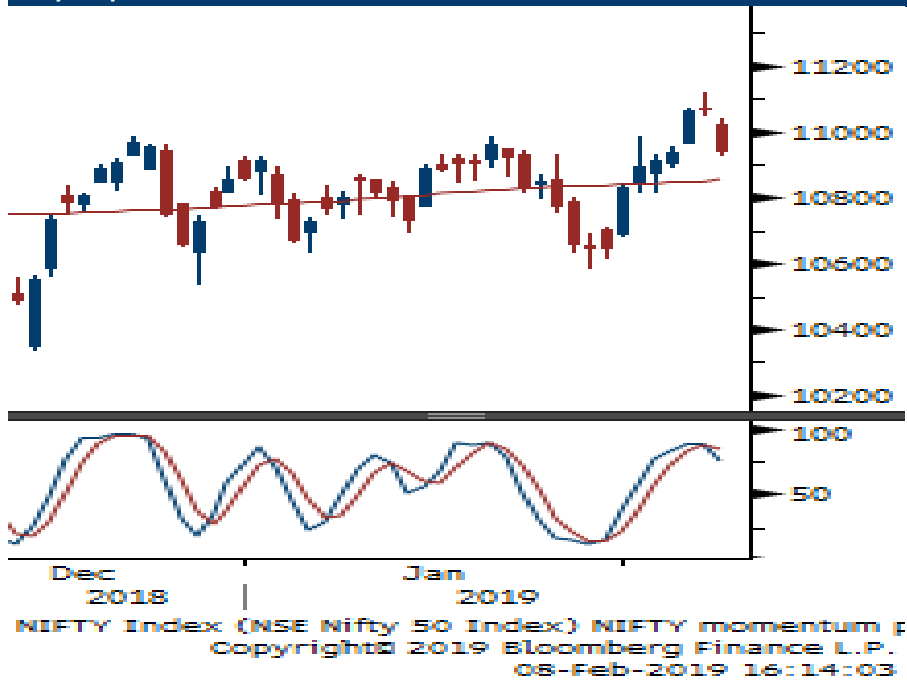
Key developments (Continued...)

- Apollo Hospital's standalone sales are likely to grow ~13% YoY to ₹ 2146 crore mainly due to ~17% growth in the pharmacy business and 9% growth in the healthcare service business. The pharmacy business is expected to be largely driven by addition of new pharmacies while the hospital segment is expected to be driven by strong growth in new hospitals. EBITDA margins are expected to improve 96 bps to 12.6% mainly due to margin improvement in new hospitals. Net profit is expected to grow 38% YoY to ₹ 93 crore mainly due to a strong operational performance
- BPCL announced its numbers for Q3FY19. The revenues increased 25% YoY to ₹ 88238 crore while PAT declined 77% YoY to ₹ 495 crore on account of high inventory losses.
- Balkrishna Industries (BIL) posted muted Q3FY19 results. Revenue came in at ₹ 1,206 crore (up 9.0% YoY), lower than our estimates of ₹ 1,333 crore on account of 5.6% YoY drop in volumes. EBITDA came in at ₹ 301 crore, up 3.8% YoY while margins stood at 25.0% (our estimate ₹ 373 crore, 28.0%), dragged by higher raw material costs and other expenses. Consequent PAT came in ₹ 145 crore (down 23.6% YoY) vs. our expectation of ₹ 246 crore, also dented by MTM hit on other income
- VA Tech Wabag reported dismal Q3FY19 numbers. Wabag's revenue declined 23.5% YoY to ₹ 661.9 crore. Lower topline was on account of muted execution in both domestic (declined 2.3% YoY) and overseas segment (declined 23.4%YoY). Absolute EBITDA declined 36.5% YoY to ₹ 49.3 crore. EBITDA margins came in at 7.4% vs. 9% YoY. Wabag's finance cost increased 32% YoY. Accordingly, Wabag's net profit declined 48.9% YoY to ₹ 15.4 crore
- Engineers India reported weak Q3FY19 numbers due to higher contribution from low-margin turnkey business. Revenues grew 21.9% YoY to ₹ 577 crore. EBITDA declined 29.6% YoY. This was due to 90.5% jump in other expenses due to spike in 'sub-contracting' and 'construction material' expenses (primarily due to higher turnkey contribution). Consultancy and turnkey segments reported EBIT margins of 29.7% and 6.1% respectively. Overall EBITDA margins came in at 16.4% vs. 28.5% YoY. Other income grew 32% YoY. Accordingly, PAT de-grew 16.3% YoY to ₹ 90.8 crore
- Cochin Shipyard reported strong Q3FY19 numbers. Shipbuilding and ship repair segment reported strong EBIT margins of 19.4% and 39.8% respectively. Shipbuilding and ship repair segment contributed 77.1% and 22.9% to the topline, respectively. Revenue increased strong 16.5% YoY to ₹ 716.4 crore. The company reported EBITDA margins of 22.1% vs. 22.3% YoY. Gross margins declined 190 bps YoY due to higher contribution from the shipbuilding segment. Absolute EBITDA grew 15.5%YoY to ₹ 158.5 crore. Other income declined 2.5% YoY to ₹ 49.7 crore. Accordingly, PAT grew 14% YoY to ₹ 147.6 crore.
- SKF India reported weak Q3FY19 results. SKF reported revenue growth 9.6% YoY at ₹ 767.7 crore. EBITDA margins came in at 15.8% vs. 17.6% YoY. Lower margins were on account of lower gross margins (-190 bps YoY) and higher proportion of (low margin) traded goods during the quarter. Traded goods as a percentage of topline increased to 37.8% vs. 33.2% YoY. Accordingly, absolute EBITDA declined 1.1% YoY. PAT came in at ₹ 88.5 crore, up 2.7% YoY primarily due to higher other income and lower depreciation expenses, which grew 68.8% and 2% YoY respectively
- TV today reported disappointing results with broadcasting revenue grew by mere 4% YoY vs. our expectations of 15% YoY growth. EBITDA came in at ₹ 61.6 crore vs. expectation of ₹ 70 crore while margins also came in lower at 30.9% vs. expectations of 33% during the quarter
- Sun TV reported strong numbers with ad revenue growth of 14% YoY (vs. 10% YoY expectations) while subscription revenue grew 24% YoY (vs. 22.5% YoY growth). EBITDA margins were lower than expectations on account of higher than expected operating expenses
- Tata Steel reported a steady set of Q3FY19 numbers. The consolidated topline came in at ₹ 41220 crore. The adjusted consolidated EBITDA came in at ₹ 7225 crore (our estimate: ₹7253.2 crore). Standalone operations adjusted EBITDA/tonne came in at ₹ 16404/tonne (our estimate: ₹ 16500/tonne) while Bhushan Steel reported an EBITDA/tonne of ₹ 10992/tonne. European operations reported EBITDA/tonne of US\$56/tonne. Consolidated PAT came in at ₹ 1753 crore.
- Gujarat State Petronet (GSPL) reported its Q3FY19 result, which were below our estimates on the profit front mainly on account of higher than estimated other expenses and marginally lower than expected transmission tariffs. Revenues increased 29.6% YoY to ₹ 453.8 crore below our estimates of ₹ 470.6 crore due to marginal lower than expected tariffs. The volumes at 34.5 mmscmd came in line with our estimates. However, due to increase in other expenses by 90.8% YoY to ₹ 80.4 crore (our estimates: ₹ 40.9 crore), EBITDA at ₹ 353.2 crore came below our estimates of ₹ 417.9 crore. Subsequently, PAT was at ₹ 173.6 crore below our estimates of ₹ 211.5 crore

Key developments (Continued...)

- AIA Engineering reported better than expected Q3FY19 results. Revenues came in at ₹726.4 crore below our estimates of ₹ 757.5 crore registering strong growth of 27% YoY. EBITDA came in at ₹ 165.2 crore, above our estimate of ₹ 158.3 crore with EBITDA margin of 22.7% with an improvement of 70 bps YoY. PAT came in at ₹ 129.2 crore vs. our estimate of ₹ 124.4 crore registering growth of 11.5% YoY aided by better operating performance during the quarter
- Thermax reported mixed set of Q3FY19 results with standalone revenue at ₹ 1248.2 crore registering robust growth of 27.3% YoY (on proforma basis), higher than our estimates of ₹ 1162.9 crore. Subsequent to the acquisition of TBWES, Thermax' B&H business is transferred to TBWES and classified as discontinued operations in standalone results (Hence numbers are restated accordingly). EBITDA came in at ₹ 100.9 crore up 9.2% YoY (Vs. our estimate of ₹ 104.7 crore), while EBITDA margin declined by 130bps to 8.1% on YoY basis (below our estimate of 9.0%). PAT came in at ₹ 48.2 crore, down 23.7% YoY owing to higher tax expenses, lower than expected other income.
- Sonata Software reported a good set of numbers in Q3FY19. Sonata reported 5.0% QoQ increase in IT revenues (in constant currency). In INR terms the company's IT service revenues increased 3.0% QoQ to ₹ 284 crore, while domestic products revenues increased 73% QoQ. The company's IT service margins were flat at 26.8% while products margins stood at 3.4%
- Gujarat Gas reported a good set of numbers on the profitability front in Q3FY19. While revenues increased 34.8% YoY to ₹ 2117.4 crore, PAT increased 130% YoY and came above our estimates at ₹ 138 crore due to increase in gross margins to ₹ 8.1/scm (~up 35% YoY) vs. our estimates of ₹ 6.9/scm. The total reported volumes increased 4.1% YoY and came in at 6.6 mmscmd vs. our estimates of 6.9 mmscmd
- Emmbi Industries reported a robust Q3FY19 performance. Revenue grew 12.4% YoY to ₹ 74.9 crore. EBITDA in Q3FY19 was at ₹10.6 crore (up 15% YoY) with corresponding EBITDA margins at 14.2% (up 31 bps YoY) driven by lower raw material and employee expenses. PAT in Q3FY19 came in at ₹ 4.5 crore, up 15.3% YoY.
- Lupin's Goa formulations manufacturing received Form 483 with two observations from USFDA. This plant received warning letter from USFDA in November 2017
- Dr Reddy's Lab' formulations manufacturing plant-3 at Bachupally, Hyderabad received Form 483 with 11 observations from USFDA.
- Reliance Capital on Friday released a press release indicating that it will take necessary legal steps against L&T Finance Limited & Edelweiss financial for selling pledge shares which have eroded substantial amount of market cap of group companies. However, both the companies have refused the claims.
- Marico expects new product launches in its personal care and foods portfolio to generate 7-8% of its revenue by FY22 from current 3-4%
- ITC is planning to start its own e-commerce platform 'itcstore.in' for premium and niche products in major metros, as it seeks to expand market share in the online sales segment and ensure wider availability of its products

Nifty Daily Chart



Technical Outlook

Equity benchmarks snapped their six-day winning streak owing to escalating trade war vagueness. The Nifty ended at 10944, down 126 points or 1.1%. The price action formed a sizable bear candle, indicating profit booking on expected lines, occurring due to overbought placement of stochastic oscillator. As a result, the index retraced 38.2% of last two weeks up move at 10914 after logging a resolute breakout from seven week's broader consolidation of 10987-10584, signifying corrective decline amid positive bias. Going ahead, we expect it to undergo a couple of days breather and form a higher base aiding index to cool off the overbought situation of stochastic oscillator. This would eventually set stage for next leg of up move towards 11400 in coming weeks. In coming session, follow through strength above last sessions high (11041) would be needed to accelerate further upward momentum, or else continuance of temporary breather amid stock specific action as we approach fag end of Q3FY19 earning season.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	36546.5	36390.0	35985.0	36795.0	37200.0
Nifty 50	Negative	10943.6	10899.0	10783.0	11015.0	11130.0
ACC LTD	Negative	1395.5	1376.0	1327.0	1425.0	1474.0
AXIS BANK LTD	Negative	719.4	713.0	697.0	730.0	746.0
HDFC BANK LTD	Positive	2122.7	2105.0	2067.0	2143.0	2182.0
STATE BANK IND	Negative	286.0	282.0	276.0	288.0	294.0
HOUSING DEV FIN	Negative	1944.7	1931.0	1900.0	1963.0	1995.0
MARUTI SUZUKI IN	Negative	7134.3	7056.0	6856.0	7256.0	7456.0
TATA MOTORS LTD	Negative	150.7	131.0	96.0	167.0	203.0
MAHINDRA & MAHIN	Negative	682.1	671.0	643.0	699.0	728.0
BAJAJ AUTO LTD	Positive	2851.4	2829.0	2781.0	2877.0	2925.0
TATA CONSULTANCY	Negative	2061.4	2045.0	2006.0	2083.0	2122.0
INFOSYS LTD	Neutral	760.9	754.0	736.0	771.0	788.0
CIPLA LTD	Neutral	534.3	528.0	516.0	541.0	553.0
OIL & NATURAL GA	Neutral	144.2	142.0	137.0	147.0	152.0
RELIANCE INDS	Negative	1277.7	1266.0	1237.0	1294.0	1322.0
BHARTI AIRTEL	Neutral	313.3	308.0	300.0	316.0	324.0
DLF LTD	Positive	164.8	159.0	148.0	170.0	181.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Support	10880-10845	10800
Resistance	10950-10990	11400
20 day EMA		10876
200 day EMA		10758

Advances/Declines

	Advances	Declines	Unchanged
BSE	923	1616	111
NSE	614	1216	98

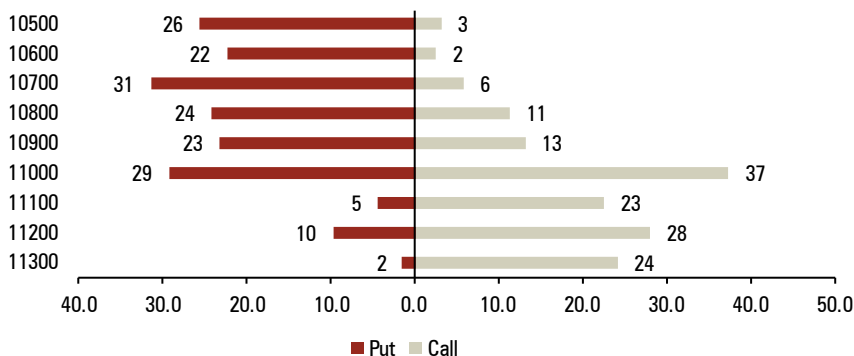
Daily Technical Calls

- Buy Bajaj Finance in the range of 2708.00-2712.00
- Sell Escorts in the range of 661.00-662.00

*All recommendations are of February Future

See Momentum Pick for more details

Nifty Call - Put Strike (Number of shares in lakh) - February 2018



Intraday Derivative Strategy

i) Kotak Mahindra Bank

Buy KOTMAH FEB Fut at ₹ 1313.00-1314.00

CMP: 1302.5

Target 1: 1320.5 Target 2: 1331.8

Stop Loss: 1305.5

ii) JSW Steel

Sell JSWSTE FEB Fut at ₹ 261.60-262.00

CMP: 263.5

Target 1: 258 Target 2: 252

Stop Loss: 266

See Derivatives view for more details

Results/Events Calendar

28	January Monday	29	January Tuesday	30	January Wednesday	31	January Thursday	01	February Friday	02	February Saturday
Persistent, Chennai Petro Mah Lifespace, Music Broad Escorts, TTK Prestige Shoppers Stop, Siyaram City Union Bank		Axis Bank, MGL, KEC Bajaj Finance, HCL Tech Bajaj Finserv, Infoedge HDFC Ltd, Wabco, BoB Kansai, Hester Bio, Ramco		EIH Ltd, Guj Pipavav, NTPC Bajaj Auto, EPC Ind, Castrol BEL, Bluedart, Torrent Pharma Ashoka Build, Ajanta Pharma LIC Housing, Ratnamani		EIH Asso, Airtel, eClerx Dabur, Power Grid Corp V-Guard, Hero, Solar Ind Petmonet, Narayana Investment Precision		Nocil, DRL, Titan, Taj GVK Kanpur Plastipack, SBI, Elgi Kalpataru Power, Dredging Dr. Reddy's, Hikal, Jagran Jubilant Life		JK Cement Divi's Labs	
04	February Monday	05	February Tuesday	06	February Wednesday	07	February Thursday	08	February Friday	09	February Saturday
Exide, Greaves Cotton Firstsource, Grindwell ABFRL, NRB, IRB Infra Navneet Japan Monetary Base YoY		Marico, HPCL, ACC, Inox Timken India, MRPL GAIL, Apollo Tyres Tech Mahindra, Sobha Century Ply, Dish TV		JSW Steel, Graphite India Cipla, Lupin, IGL, Vodafone ENIL, Vardhaman Control Print, Bodal Chem Cipla, Gandhi Special Tubes		Tata Motors, Majesco Aurobindo, Cadila Health Timken, Arvind, Phoenix Bajaj Electricals, MRF Mangalam Cement, MRPL		Thermax, AIA, Sun TV, EIL TV Today, Guj Gas, Sonata Greenply, Tata Steel, GSPL BPCL, Wabag, Shankara Balkrishna, SKF, JK Lakshmi			
11	February Monday	12	February Tuesday	13	February Wednesday	14	February Thursday	15	February Friday	16	February Saturday
Amara Raja, Somany Motherson, Apollo Hospitals TCI Express, Astral Maharashtra Seamless India Cements, Eicher Motors		TCI Ltd, HEG, Sun Pharma IPCA, Hindalco, OIL, Coal Ind Ineos, NCC, MM Forgings Container Corp, D-Link Heidelberg, Indian Hotels		Bosch, NBCC, Wim Plast PNC Infratech, Rel. Capital Gulf Oil, Bharat Forge Goodyear India EU Industrial Prod SA MoM		Ashok Leyland, UB, Voltas Page, Glenmark, Nestle ONGC, Simplex, GSK Cons Time Technoplast, NCL JK Tyre, Sadbhav Engg		India Trade Balance China CPI YoY China PPI YoY US Industrial Prod MoM Japan Industrial Prod YoY			
18	February Monday	19	February Tuesday	20	February Wednesday	21	February Thursday	22	February Friday	23	February Saturday
Ambuja Cement Japan Core Machine Orders YoY		ECB Current Account SA EU Construction Output YoY		Mahindra CIE Japan Trade Balance EU Consumer Confidence		Nikkei Japan PMI Mfg US Initial Jobless Claims Markit US Mfg PMI Markit EU Mfg PMI		Japan Natl CPI YoY EU CPI YoY			
25	February Monday	26	February Tuesday	27	February Wednesday	28	February Thursday	01	March Friday	02	March Saturday
Japan PPI Services YoY US Wholesale Inv MoM		US Housing Starts		EU Industrial Confidence		India GDP YoY India GVA YoY India Fiscal Deficit China Mfg PMI US Initial Jobless Claims		Nikkei India PMI Mfg Caixin China PMI Mfg			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
11-Feb-19	GDP YoY	UK	4Q P	0.3%	0.6%
11-Feb-19	Industrial Prod YoY	UK	Dec	-0.5%	-1.5%
12-Feb-19	Industrial Prod YoY	IN	Dec	--	0.5%
12-Feb-19	CPI YoY	IN	Jan	--	2.19%
13-Feb-19	PPI YoY	JN	Jan	1.0%	1.5%
13-Feb-19	CPI YoY	US	Jan	1.5%	1.9%
13-Feb-19	Industrial Prod SA MoM	EC	Dec	-0.4%	-1.7%
14-Feb-19	Initial Jobless Claims	US	9-Feb	225,000	234,000
14-Feb-19	GDP SA YoY	EC	4Q P	0.3%	0.3%
14-Feb-19	Trade Balance	CH	Jan	\$33.81B	\$57.06B
14-Feb-19	GDP SA QoQ	JN	4Q P	0.4%	-0.6%
14-Feb-19	WPI YoY	IN	Jan	--	3.8%
15-Feb-19	Trade Balance	IN	Jan	--	-\$13.08B
15-Feb-19	CPI YoY	CH	Jan	1.9%	1.9%
15-Feb-19	PPI YoY	CH	Jan	0.3%	0.9%
15-Feb-19	Industrial Prod MoM	US	Jan	0.1%	0.3%
15-Feb-19	Industrial Prod YoY	JN	Dec F	--	-0.1%

Bulk Deals

Company	Revenue			EBITDA			PAT		
	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ
Amara Raja	1,673.8	7.7	-4.5	237.8	-1.6	0.5	125.0	-7.0	4.0
Motherson Sumi	16,538.4	14.9	9.5	1,421.8	12.9	9.4	445.8	22.3	20.1
TCI Express	267.9	17.0	8.4	28.2	22.2	7.4	17.3	19.7	13.6
Maharashtra Seamless	766.0	35.9	9.0	147.5	141.6	15.2	104.2	168.6	17.7
India Cement	1,400.1	15.4	0.9	153.7	-8.1	-0.7	3.9	-74.5	172.1
Somany Ceramics	434.1	0.0	10.6	30.6	0.0	15.6	8.5	0.0	54.0
Apollo Hospitals	2,145.8	13.2	2.7	271.0	22.5	5.1	93.3	38.4	18.2
Eicher Motors	2,213.2	-2.3	0.0	672.9	-6.3	-8.6	462.4	-14.3	0.0

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
February 7, 2019	Result Update – ACC
February 7, 2019	Result Update – Graphite India
February 7, 2019	Result Update – Sobha Ltd
February 7, 2019	Result Update – Lupin
February 7, 2019	Result Update – Century Plyboards



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