

Market Outlook

Indian markets are expected to open flat to negative tracking mixed US cues. Going ahead, key monitorables include global news flows, domestic macroeconomic data and the last leg of earnings.

Markets Yesterday

- Domestic markets ended lower for the day ahead of key economic data to be released during the week
- US markets ended on a mixed note ahead of the next round of trade talks between the US and China

Key Developments

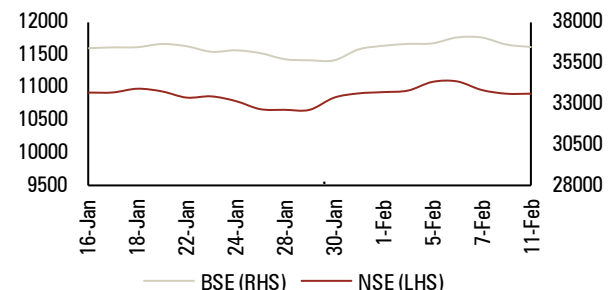
- Sun Pharma's revenues are likely to increase ~16% YoY to ₹ 7698 crore mainly due to ~40% expected increase in US sales (ex-Taro) on the back of volume gains in existing products and new launches post Halol resolution. EBITDA margins are expected to increase 82 bps YoY to 21.5%. Net profit is expected to increase 6% YoY to ₹ 965 crore due to a strong operational performance, which is likely to be partly offset by higher tax rate (18% vs 10% in Q2FY18)
- For Q3FY19, we expect the decline in aluminium and copper prices to weigh on the overall performance of the Hindalco on a YoY basis. We expect domestic operations to post aluminium sales of ~326000 tonne. Copper sales are likely to come in at 100000 tonne. We expect the topline to decline 1.6% YoY but remain flattish QoQ. EBITDA is likely to decline 10.1% YoY but increase 8.1% QoQ. The EBITDA margin is likely to come in at 10.9% (vs. 11.9% in Q3FY18, 10.1% in Q2FY19). We expect EBITDA of Hindalco's standalone +Utkal to come in at ₹ 1629 crore

Nifty Heat Map

Tata Steel	480.7 2.5%	Cipla	543.3 1.7%	IOC	135.9 1.5%	Tata Motors	152.7 1.3%	HCL Tech	1,079.4 1.0%
HDFC Bank	2,139.7 0.8%	Indusind Bank	1,511.0 0.8%	Power Grid	182.4 0.7%	Zee Ent.	401.7 0.7%	Maruti	7,177.9 0.6%
ITC	277.1 0.6%	HPCL	231.6 0.5%	TECHM	809.4 0.5%	Titan	1,056.4 0.3%	Infosys	762.8 0.2%
TCS	2,065.9 0.2%	HDFC Ltd	1,948.2 0.2%	Kotak Bank	1,301.6 0.2%	Wipro	373.1 0.1%	Bajaj Auto	2,853.6 0.1%
Coal India	218.8 0.1%	Grasim	716.7 -0.2%	Bharti Airtel	312.2 -0.3%	Eicher	20,753.2 -0.5%	Sun Pharma	428.6 -0.6%
HUL	1,804.8 -0.7%	UPL	805.9 -0.8%	Bharti Infratel	323.5 -0.8%	Asian Paints	1,437.1 -0.8%	Adani Ports	328.8 -0.8%
Yes Bank	173.3 -1.1%	BPCL	333.6 -1.1%	Axis Bank	710.9 -1.2%	L&T	1,246.5 -1.2%	Lupin	820.5 -1.2%
NTPC	130.4 -1.3%	Vedanta Ltd	152.2 -1.3%	Bajaj Finserv	6,099.0 -1.4%	ICICI Bank	350.1 -1.4%	Hero Moto	2,889.1 -1.7%
Bajaj Finance	2,657.2 -1.8%	RIL	1,253.3 -1.9%	SBI	280.5 -1.9%	GAIL	328.4 -2.4%	IBULHSG FIN	598.1 -2.6%
Ultratech	3,449.4 -3.0%	Hindalco	199.5 -3.1%	ONGC	138.2 -4.1%	M&M	647.6 -5.1%	Dr Reddy	2,615.4 -5.6%

Today's Highlights

Results: OIL, Hindalco, Coal India, HEG, TCI Ltd, Sun Pharma, Ipca, MM Forgings, Heidelberg, D-link, Indian Hotel, Ineos, Container Corp, NCC

Index Movement (past month)


	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	36,395	36,546	-0.4	0.4	0.9	18.6
Nifty	10,889	10,944	-0.5	0.5	0.2	17.7

Institutional Activity (Not updated due to technical issues)

	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

Dow Jones	Kospi	France	Nasdaq	Shanghai
25,053	2,191	5,014	7,308	2,661
5.5%	5.1%	4.9%	4.8%	3.9%
Nikkei	U.K.	Germany	BSE	NSE
20,773	7,129	11,015	36,395	10,889
3.7%	3.0%	1.2%	1.1%	0.9%

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%

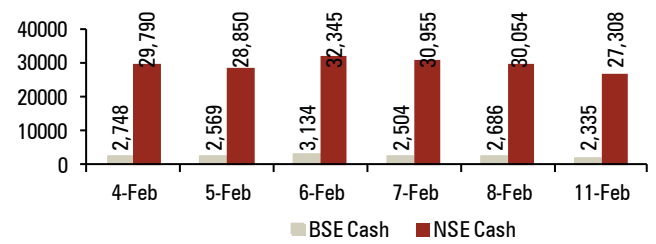
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	18706.43	18943.57	-237.14	(1.25)	5951307000
Banks	30411.83	30546.58	-134.75	(0.44)	7424378000
BSE Small Cap	13450.47	13656.75	-206.28	(1.51)	71498471000
Capital Goods	16600.7	16846.83	-246.13	(1.46)	8116969000
Consumer Durables	21552.57	21654.96	-102.39	(0.47)	301445000
FMCG	11539.08	11582.21	-43.13	(0.37)	3620990000
Healthcare	13720.01	13982.94	-262.93	(1.88)	4064329000
IT	15655.4	15624.07	31.33	0.20	5161963000
Metals	10208.19	10266.29	-58.1	(0.57)	8064647000
Mid Cap	14117.55	14328.81	-211.26	(1.47)	36937740000
Oil & Gas	13457.33	13649.17	-191.84	(1.41)	2408696000
Power	1772.54	1781.58	-9.04	(0.51)	16355769000
PSU	6613.8	6678.97	-65.17	(0.98)	19671080000
Real Estate	1752.37	1768.66	-16.29	(0.92)	772579000

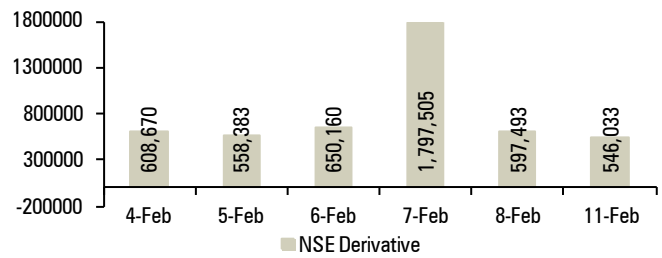
Key News for Today

Company/ Industry	News	View	Impact
Tata Steel	As per media sources, during this week, the European Commission is expected to send a chargesheet known as a statement of objections to Tata steel and Thyssenkrupp with regard to their proposed JV	In the recent quarterly call, Tata Steel indicated that this is the standard procedure. The company indicated that as soon as the statement of objections is received the company will thoroughly examine the commission's arguments. It would serve as the basis for further talks. We await further contours in this respect	↔

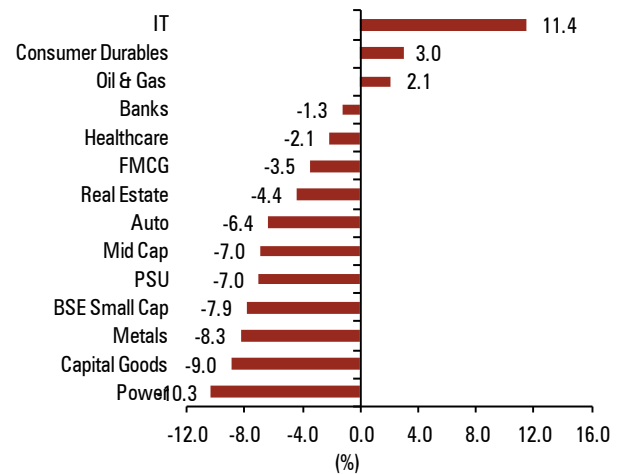
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Persistent Systems	Persistent Systems has appointed Christopher (Chris) O'Connor as CEO Designate. Chris will be based in the US, via Persistent Systems Inc, its US subsidiary and would be joining Persistent on February 25, 2019. Chris would be joining from IBM wherein he served as General Manager, Head of Sales and Head of all software R&D. Chris would take over from Dr Anand Deshpande, who could continue to be the chairman of the company	The appointment of a CEO with sales expertise would lead the company on its next phase of growth. This would act as a positive trigger for Persistent	
Multiplex sector	As per media reports, the Madras High Court has rejected a petition seeking to allow moviegoers to take their own food into cinemas on grounds of private property	This is positive and in line with earlier decisions of J&K and Maharashtra High court, not allowing food inside multiplexes. This decision will act as precedence for the court cases pending in the Supreme Court	

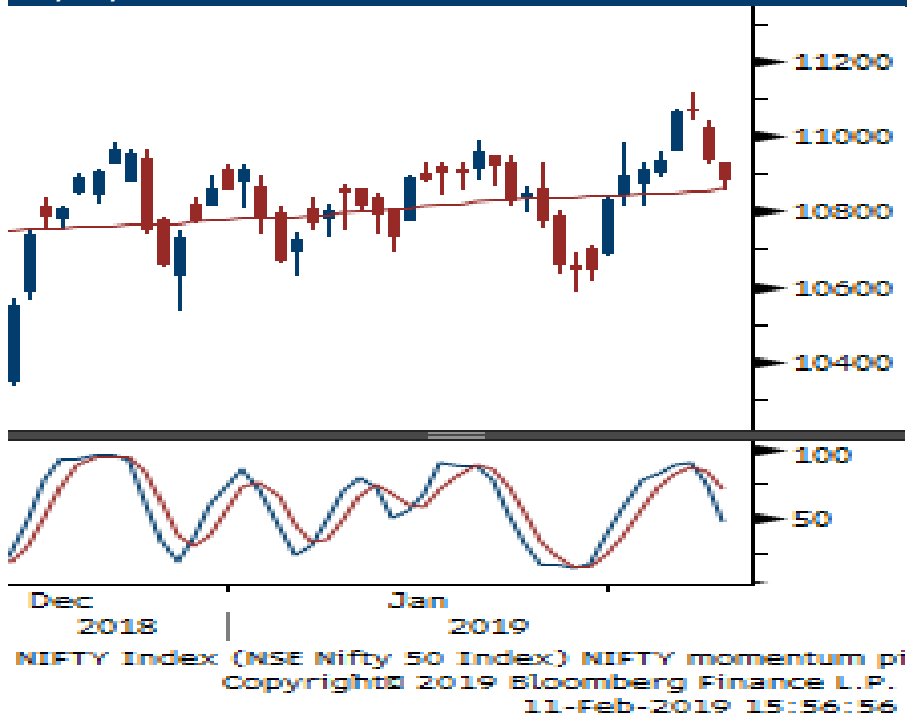
Key developments (Continued...)

- Concor's Q3FY19 adjusted revenues (ex-incentives) are expected to grow 9% YoY to ₹ 1590 crore. EBITDA margins are expected to improve due to a better operational performance (Exim realisation hike, higher double stacking, lower empties, etc) leading to 320 bps YoY expansion to 21.1% with absolute EBITDA of ₹ 336 crore (up 29% YoY). However, PAT, adjusted for the presence of export incentives, is expected to grow mere 3% to ₹ 299 crore mainly due to higher incentives in Q3FY18
- For Q3FY19, we expect Bata to register steady topline growth of 7% YoY to ₹ 721 crore. Bata had reported one of its highest ever EBITDA margins in Q3FY18. Hence, on a high base, we expect EBITDA margins to remain flattish at 16.4% YoY. We expect PAT to increase 9.4% YoY to ₹ 74.5 crore
- For Q3FY19, we expect HEG to report capacity utilisation of 85% (84% in Q3FY18 and 85% in Q2FY19). Topline is expected to come in at ₹ 1630.8 crore up 93.5% YoY but down 9.1% QoQ. We expect the higher price needle coke to impact raw material costs. Thus, EBITDA is likely to come in at ₹ 1021.5 crore, implying an EBITDA margin of 62.6% (vs. 76.3% in Q2FY19 and 66.2% in Q3FY18). We expect the company to report a PAT of ₹ 681.7 crore
- For Q3FY19, Coal India reported coal offtake of 153.8 million tonne (MT), up 1.0% YoY and 12.0% QoQ. We expect the topline to increase 13.4% YoY and 10.6% QoQ while EBITDA is likely to increase 17.8% QoQ and stay flattish YoY. The EBITDA margin is likely to come in at 18.8% (vs. 17.6% in Q2FY19 and 21.3% in Q3FY18). We expect the company to clock an EBITDA/tonne of ₹ 300/tonne (vs. ₹ 285/tonne in Q2FY19 and ₹ 304/tonne in Q3FY18)
- Eicher Motors reported subdued performance in Q3FY19. Consolidated revenues were at ₹ 2,341 crore (up 3.4% YoY), vs. our estimate of ₹ 2,213 crore. ASPs for Royal Enfield (RE) was at ₹ 1.19 lakh/unit, up 10.4% YoY. EBITDA came in at ₹ 680 crore (down 5.4% YoY), in line with our estimate of ₹ 673 crore. EBITDA margin was at 29.0% (down 270 bps YoY, down 126 bps QoQ) against our estimate of 30.4% on account of higher employee costs and other expenses. Consequently, consolidated PAT dipped 1.3% YoY to ₹ 533 crore, in line with our estimate of ₹ 523 crore
- Motherson Sumi Systems (MSSL) reported a steady set of Q3FY19 numbers. Reported consolidated revenues came in at ₹ 16,473 crore (up 14.4% YoY), largely in line with our estimate of ₹ 16,538 crore. Consolidated EBITDA increased 10.6% YoY to ₹ 1,393 crore vs. our estimate of ₹ 1,422 crore. EBITDA margins contracted 29 bps YoY & 15 bps QoQ to 8.5%, in line with our estimate of 8.6%. Consequent PAT (after minority interest) increased 6.7% YoY to ₹ 389 crore vs. our estimate of ₹ 446 crore.
- Amara Raja Batteries (ARBL) reported steady results for Q3FY19. Revenue came in at ₹ 1,695 crore (up 9.1% YoY), largely in-line with our expectations of ₹ 1,674 crore. EBITDA rose 4.6% YoY to ₹ 253 crore vs. our estimate of ₹ 238 crore. EBITDA margin contracted by 64 bps YoY, to 14.9% on account of higher raw material cost and compared favourably to our estimate of 14.2%. Consequently, reported PAT declined by 2.6% YoY to ₹ 131 crore, vs. our estimate of ₹ 125 crore.
- TCI Express' (TCIEL) Q3FY19 revenues grew by 15% YoY to ₹ 263 crore. EBITDA margins increased 126 bps to 11.8% (I-direct estimate: 10.5%) mainly due to lower than estimated operating expense to sales ratio (73.8% vs 75.8% in Q3FY18). Robust revenue growth coupled with margin expansion resulted absolute EBITDA growth of 29% YoY to ₹ 31 crore. The reported PAT grew 21% YoY to ₹ 19 crore mainly due to strong operational performance
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Key developments (Continued...)

- India Cements reported a poor set of Q3FY19 numbers. Revenues increased 8.5% YoY to ₹ 1,316 crore but remained below I-direct estimate of ₹ 1,400 crore. EBITDA fell 19.4% YoY to ₹ 134.9 crore (below I-direct estimate of ₹ 153.7 crore) marred by high power & fuel costs (up 31.4% YoY). EBITDA margin contracted 354 bps YoY to 10.2% (vs. I-direct estimate of 11%). Though interest costs reduced 21.2% YoY to ₹ 72.8 crore, it was overshadowed by high input costs causing a dent to operating profits. This resulted in 79.5% fall in PAT to ₹ 3.1 crore (below I-direct estimate of ₹ 3.9 crore)
- Media reports say that Zee5 and Gaana will partner to offer free access to their platforms. Maharashtra Seamless reported a good set of Q3FY19 operational numbers wherein topline and EBITDA came in higher than our expectations. The company reported a topline of ₹ 785.9 crore (up 39% YoY, 12% QoQ) higher than our estimate of ₹ 766 crore. The EBITDA came in at ₹ 157.2 crore (up 158% YoY, 23% QoQ, against our estimate of: ₹ 147.5 crore). Other income for the period was at ₹ 8.3 crore (down 56% YoY, 72% QoQ, lower than our estimate of ₹ 30 crore). The company reported ensuing PAT of 92.8 crore (up 139% YoY, 5% QoQ, against our estimate of ₹ 104.2 crore)
- Aleor Dermaceuticals, a 60:40 JV between Alembic Pharma and Orbicular Pharma has received Form 483 with two observations from USFDA for its formulation manufacturing facility located at Karakhadi, Gujarat. The inspection was carried out from February 4, 2019 to February 8, 2019.
- Glenmark receives USFDA approval for the generic version of Genzyme Corporation's nephrology drug Renagel (Sevelamer Hydrochloride) tablets in the US. This drug had annual sales of ~US\$ 102 million in the US (IQVIA MAT December 2018).
- As per media sources, NTPC which supplies 940 MW power to J&K, will regulate power supply to J&K for not clearing ₹ 1985 crore dues. Out of ₹1958 crore due, ₹ 1626 crore dues are outstanding for more than 60 days.
- Bank of America Merrill Lynch (BOFA) emerged as a sole bidder for Essar steel loan shelved by SBI. The claw back clause stated in the proposal acted as deterrent resulting to muted interest. BOFA bid for nearly one sixth of loans up for sale offering ₹ 1300-1500 crore. Though decision on partial bid is awaited, SBI may refrain from going ahead on the sale.
- NCLAT allowed all the subsidiaries of IL&FS placed under green category (positive net worth & ability to service at least 1 year of cash flow) to start servicing routine debt obligation under the resolution framework. This is positive for lenders having exposure to 22 companies placed under the category.
- Cyient's buyback of equity shares begins today and ends on August 9. The buyback is under open offer and the company plans to buyback ₹ 200 crore worth of shares at a maximum buyback price of ₹ 700 per share. The company aims to buy back up to 28.75 lakh shares, which work out to about 2.54 per cent of its paid-up equity.
- TeamLease Services said it would acquire the staffing business Hyderabad-based eCentric Solutions through a business transfer agreement. eCentric has a turnover of ₹ 45 crore. Payable in two tranches, the consideration for this deal will be equivalent to 4.5 times e of the proportionate PBT (profit before tax) transferred to TeamLease Digital
- Rating agency India Ratings has maintained a stable outlook for all the infrastructure sectors, barring thermal power, for the FY20E. As per the agency, growth in GDP will positively impact sectors such as road and airports as the traffic volumes are likely to increase
- As per media reports, Reliance Realty, a subsidiary of Reliance Communications, plans to develop a Smart Fintech Centre at its Dhirubhai Ambani Knowledge City in Navi Mumbai. Dhirubhai Ambani Knowledge City, spread across over 132 acres, will have total saleable or leasable area of over 30 million square feet
- TCS has announced a global partnership with JDA Software, the leading provider of end-to-end supply chain and retail solutions, to build next-generation cognitive solutions, and offer consulting and system integration services to optimize supply chains for customers worldwide
- Indian Hotels Company (IHCL) has announced the takeover of the management of one of Goa's oldest and iconic five star hotels, Cidade de Goa. The hotel, which currently operates 207 rooms, will form a part of the IHCL's SeleQtionsA portfolio - a collection of hotels and resorts with a distinct character. In addition to the 207 rooms, an additional 299 rooms which are currently under construction, will be added to the same complex under the Taj brand scheduled to open by the end of this year, IHCL said

Nifty Daily Chart



Technical Outlook

Equity benchmarks extended their breather over a second consecutive session. The Nifty ended at 10889, down 55 points or 0.5%. The price action formed a small bear candle compared to last session, indicating extended profit booking, in turn, aiding the index to cool off the overbought placement of stochastic oscillator (at 48). The lack of faster retracement on either side signifies healthy consolidation, supporting it to form a higher base, gradually setting the stage to challenge last week's high (11118). The index has exhibited a tendency of not retracing any preceding up leg by more than 61.8% (on a weekly closing basis) off October low 10005. In the process, it has not corrected for more than three consecutive sessions. At current juncture, as it has already corrected for last two sessions, we expect the index to maintain the same rhythm, going ahead. In coming session, if it holds above last session's low (around 10850) that would keep pullback options open, Else consolidation would continue amid stock specific action.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	36395.0	36268.0	35980.0	36556.0	36843.0
Nifty 50	Negative	10888.8	10853.0	10779.0	10927.0	11001.0
ACC LTD	Negative	1368.3	1355.0	1320.0	1390.0	1425.0
AXIS BANK LTD	Negative	710.9	704.0	690.0	719.0	733.0
HDFC BANK LTD	Neutral	2139.7	2121.0	2092.0	2151.0	2180.0
STATE BANK IND	Negative	280.5	278.0	272.0	284.0	290.0
HOUSING DEV FIN	Negative	1948.2	1937.0	1914.0	1960.0	1984.0
MARUTI SUZUKI IN	Negative	7177.9	7082.0	6923.0	7241.0	7400.0
TATA MOTORS LTD	Neutral	152.7	149.0	141.0	156.0	164.0
MAHINDRA & MAHIN	Negative	647.6	637.0	608.0	665.0	693.0
BAJAJ AUTO LTD	Negative	2853.6	2826.0	2775.0	2877.0	2928.0
TATA CONSULTANCY	Neutral	2065.9	2044.0	1997.0	2091.0	2138.0
INFOSYS LTD	Neutral	762.8	759.0	750.0	769.0	779.0
CIPLA LTD	Positive	543.3	538.0	528.0	548.0	558.0
OIL & NATURAL GA	Negative	138.2	136.0	130.0	143.0	149.0
RELIANCE INDS	Negative	1253.3	1244.0	1219.0	1269.0	1294.0
BHARTI AIRTEL	Positive	312.2	311.0	306.0	315.0	319.0
DLF LTD	Neutral	163.7	162.0	157.0	167.0	172.0

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Support	10850-10810	10800
Resistance	10930-10960	11200
20 day EMA		10877
200 day EMA		10759

Advances/Declines

	Advances	Declines	Unchanged
BSE	801	1747	164
NSE	546	1296	78

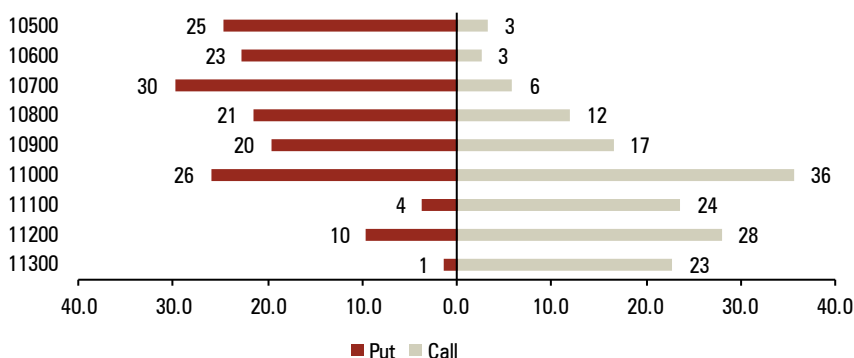
Daily Technical Calls

- Buy NIIT Technologies in the range of 1327.00-1331.00
- Sell UltraTech Cement in the range of 3478.00-3486.00

*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) HCL Tech

Buy HCLTEC FEB Fut at ₹ 1086.00-1087.00

CMP: 1081

Target 1: 1094.6 Target 2: 1107.4

Stop Loss: 1077.4

ii) ACC Ltd

Sell ACC FEB Fut at ₹ 1364.00-1365.00

CMP: 1370

Target 1: 1350 Target 2: 1327.5

Stop Loss: 1380

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 Sumi 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	Actual	Expected
11-Feb-19	Industrial Prod YoY	UK	Dec	-0.9%	-0.5%
11-Feb-19	GDP YoY	UK	4Q P	0.2%	0.3%
Date	Event	Country	Period	Expected	Previous
12-Feb-19	Industrial Prod YoY	IN	Dec	1.5%	0.5%
12-Feb-19	CPI YoY	IN	Jan	2.54%	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%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ	Q3FY19E	YoY	QoQ
TCI Ltd	645.1	16.2	4.0	54.8	4.2	3.3	26.5	-5.2	2.3
Coal India	24,545.7	13.4	10.6	4,612.9	-0.1	17.8	3,426.3	14.0	11.0
NCC	2,751.6	48.7	-11.4	315.5	23.7	-13.6	122.1	21.6	-2.8
Container Corp	1,589.9	9.4	-7.7	335.5	29.2	-17.0	299.0	3.4	-11.0
Heidelberg Cement	539.8	11.6	12.6	110.5	46.5	0.2	53.9	63.7	7.6
HEG	1,630.8	93.5	-9.1	1,021.5	83.2	-25.4	681.7	99.3	-23.3
Sun Pharma	7,609.0	14.4	9.7	1,712.0	17.8	11.8	1,017.1	178.4	2.2
Hindalco	10,849.5	-1.6	0.2	1,179.3	-10.1	8.1	355.0	-5.0	15.0

Revenue = NII; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
February 11, 2019	Result Update – AIA Engineering
February 11, 2019	Result Update – Apollo Hospitals
February 11, 2019	Result Update – Control Print
February 11, 2019	Result Update – Tata Steel
February 11, 2019	Result Update – The Phoenix Mills



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