

Indian Market	% Change		
	Last Close	1 day	YTD
Sensex	27,882	0.6	6.8
Nifty	8,641	0.4	8.7
Nifty Bank	19,708	1.2	16.5
Nifty Midcap 50	3,946	0.8	15.5
Nifty Small Cap 50	3,369	1.0	9.0

Developed Markets	% Change		
	Last Close	1 day	YTD
Dow Jones	20,094	0.0	15.3
Nasdaq	5,661	0.1	13.0
S&P 500	2,295	-0.1	12.2
Hang Seng	23,361	2.1	6.6
Nikkei	19,467	1.7	2.3

Institutional Activity	(Rs. Crore)		
	Cash	F&O	YTD
FII	111	-	12,408
DII	778	-	51,317
FII (Prov)	212	-	-
DII (Prov)	483	-	-

Advance/Decline stocks No. (NSE)	27-Jan-17		25-Jan-17	
	Adv	Dec	Adv	Dec
Adv	815	962	827	648
Dec	66	106		

Upcoming Events	
01-Feb	Nikkei Markit Manufacturing PMI
01-Feb	China Manufacturing PMI
03-Feb	Nikkei Service PMI

Trading Strategy

EICHERMOT (Buy above Rs 23600 for target of Rs 24300, SL at Rs 23250): Stock has given a breakout from downward sloping trendline on daily charts, which connected two previous lower highs. Also stock managed to successfully close above its 100-DMA placed at Rs 23070 levels. The breakout has been confirmed on lower time frame charts with spurt in volumes, which may augur well for the stock. We advise to Buy Eicher Motor above Rs 23600, stop loss at Rs 23250 and Target of Rs 24300.

Derivative Strategy (Time period: Till expiry)

Sell BHEL February future @ 138.5-140.5, Stop loss 143.35 & Target 136.75-137.25

Nifty Outlook

Nifty faces resistance around 8700-8720 while support emerges around 8580-8600. Bank Nifty finds resistance around 19800 while support emerges around 19400.



With most Asian markets shut for holiday the cues from Australia & Japan were weak with both indices seeing cuts of nearly 1%. Globally after a superb start to the New Year profit booking seems the theme for this week as caution returns at higher levels. US\$ weakened further while bond yields also softened as gold prices rallied indicating flight to safety after a heady run for equities.

Company	CMP (Rs)	Support*	Resistance*	50-DMA	200-DMA
ACC	1,431	1,416	1,443	1,328	1,506
ADANI PORTS	304	301	308	279	249
Ambuja Cem	233	230	234	209	237
Asian Paints	970	959	985	921	1,016
Aurobindo Pharma	714	708	719	700	761
Axis Bank	473	466	479	460	512
Bajaj Auto	2,854	2,828	2,883	2,675	2,705
BOB	168	164	171	158	156
BHEL	140	134	144	126	132
BPCL	705	688	724	641	582
Bharti Airtel	324	313	331	314	335
Bharti Infratel	354	352	356	355	363
Bosch	22,460	22,146	22,862	20,454	21,901
Cipla	580	576	588	571	546
Coal India	318	316	320	303	311
Dr Reddy	2,995	2,966	3,017	3,084	3,133
Eicher Motors	23,483	23,189	23,714	22,003	21,548
GAIL	482	477	491	435	400
Grasim Ind	931	924	939	852	896
HCL Tech	844	840	849	815	783
HDFC Bank	1,292	1,287	1,299	1,204	1,210
Hero Moto	3,216	3,189	3,256	3,098	3,189
Hindalco Ind	191	188	194	170	141
HUL	856	848	870	830	868
HDFC	1,374	1,342	1,392	1,248	1,285
ICICI Bank	272	264	277	260	254
Idea	78	76	79	74	91
IndusInd Bank	1,253	1,246	1,265	1,121	1,133
INFY	942	913	959	973	1,075
ITC	257	253	264	238	240
Kotak Bank	785	776	798	732	753
L&T	1,440	1,425	1,462	1,378	1,426
Lupin Ltd	1,492	1,481	1,511	1,485	1,530
M&M	1,252	1,240	1,267	1,195	1,335
Maruti	5,916	5,851	5,954	5,326	4,854
NTPC	178	173	180	164	154
ONGC	205	202	207	196	167
Power Grid	205	202	207	188	171
RIL	1,025	1,020	1,030	1,039	1,022
SBI	266	261	270	255	235
Sun Pharma	641	635	644	658	744
TCS	2,358	2,342	2,376	2,272	2,433
Tata Motors - DVR	342	339	345	307	317
Tata Motors	542	537	549	482	484
Tata Power	81	80	82	75	74
Tata Steel	469	464	474	419	377
Tech Mah	467	463	471	474	478
Ultra Cemco	3,686	3,650	3,743	3,389	3,544
Wipro	466	462	471	467	507
Yes Bank	1,399	1,385	1,417	1,212	1,165
Zee Entertain	497	484	510	457	474

Support/Resistance levels*			
	Close	Support	Resistance
Nifty	8,641	8,608	8,674
Sensex	27,882	27,768	27,989
Nifty Bank	19,708	19,564	19,824

Bulk deals					
Date	Scrip Name	Institution	B/S	Qty ('000)	Avg Price (Rs)
27-Jan	AYM Syntex Limited	NILESH BALKRISHNA KABARE	B	207	97.31

Insider trades				
Date	Company	Name	B/S	Qty ('000)
27-Jan	Max India Ltd	GS Mace Holding Ltd	S	6191.19
27-Jan	Max India Ltd	Xenok Ltd	S	6191.19

Upcoming Results	
Date	Companies
30-Jan-2017	HDFC, Grasim, Godrejcp, Emami, Tech M, Pfizer, Zydus wellness, Texmaco, VMart, PNB Gilts, Walchandnagar, Shriram City Union, Mahindrar Life, Ruchira Papers, NB Ventures, Naukri, Monsanto, Bajaj Finance, Bajaj Finserve, Dish TV
31-Jan-17	ICICI Bank, Bajaj Auto, Century Tex, Dabur, JSW Steel, IOC, IDFC, ONGC, OIL, Jai Corp, Cadila, Wonderla, Welspun India, Shriram Trans, Tinplate, TTK Prestige, Syndicate Bank, UCO Bank, Shoppers Stop, Navneet Edu, KEC, KSCL, GHCL, Cap First
1-Feb-17	Eicher Motor, Apollo Tyres, Tata Global, Pidilite, Majesco, Kaya, Equitas, Taj GVK, CCL Products, Cummins, BASF
2-Feb-17	Vijaya Bank, Sical, Marico, HSIL, HCC, Godrej Prop, Glenmark, Gabriel
3-Feb-17	Zee Media, STAR, Torrent Pharma, Srei, Sonata Soft, Rico Auto, Quick Heal, PVR, Mcleod Russel, Manpasand, Jet Airways, Kolte, JK Lakshmi Cem, MRF, Indian Hotel, GE Ship, Gulf Oil, FDC, ACC, Aban, Brigade, Care Rating

Corporate Snippets:

- ✦ **Lokesh Machines Ltd** is set to enter into an agreement with EMCO GmbH of Austria for the manufacture and sale of the latter's machines in India and export supplies. (BL)
- ✦ Fitch Ratings has assigned **NTPC's** EUR500mn, 2.75% notes due in 2027, a final rating of 'BBB-', which denotes investment grade. (BL)
- ✦ **Jain Irrigation Systems** will raise USD200mn through issuance of dollar bonds — for the first time — to overseas investors, primarily to retire debt. (BL)
- ✦ **Aditya Birla** Group plans to invest Rs70bn in the next two years in Andhra Pradesh on expanding existing businesses. (BS)
- ✦ The Competition Commission has approved **Schneider Electric's** proposed purchase of the remaining 26% in power backup solutions provider Luminous. (BS)
- ✦ **Larsen & Toubro** has bagged orders worth Rs12.86bn for construction jobs. (ET)
- ✦ UK Steel workers' unions have given their backing to **Tata Steel** UK's pension plan in a bid to rescue thousands of jobs and allow a merger with ThyssenKrupp to go ahead. (ET)
- ✦ **Maruti Suzuki India Ltd** said that it will increase prices of products ranging from Rs1,500 to Rs8,014 (ex-showroom, Delhi) across models. (BL)
- ✦ **Hindustan Petroleum Corp Ltd (HPCL)** and **GAIL India Ltd** signed a pact with Andhra Government for setting up a Rs400bn petrochemical plant in the state. (ET)
- ✦ **Balrampur Chini Mills** signed an agreement with Ganesh Explosives to sell its entire 53.96% stake in its subsidiary Indo Gulf Industries Ltd (IGLL). (BL)
- ✦ **Granules India Ltd** has announced its move to invest USD20mn in its wholly-owned subsidiary Granules Pharmaceuticals Inc. (BL)

Economy Snippets:

- ✦ The Central Board of Direct Taxes (CBDT) issued the clarifications on implementation of GAAR provisions, which is to kick-in from April 1 this year. (BL)
- ✦ According to the data released by the Securities and Exchange Board of India (Sebi), mutual fund managers invested a net sum of Rs47.77bn this month (till January 25). (BS)
- ✦ Foreign investors have pulled out a little over Rs56bn from the Indian capital market so far this month, concerned about "lower prospects" of economic growth compared with other emerging markets. (BS)
- ✦ Country's foreign exchange reserves surged for the second consecutive week by USD932.4mn to USD361bn in the week to January 20 on account of rise in foreign currency assets. (BS)

Results Table

Rs m	Revenue	YoY %	PAT	YoY %
BEL	22,689	30.9	3,735	33.3
Colgate India	8,650	(14.0)	1,278	(19.8)
India Cements	12,679	36.4	353	547.3
ITC	91,493	0.5	26,467	(0.2)
Just Dial	2,000	11.5	274	5.8
L & T	265,438	1.4	9,725	38.9

Recommendation Parameters for Fundamental/Technical Reports:

Buy – Absolute return of over +10%
Accumulate – Absolute return between 0% to +10%
Reduce – Absolute return between 0% to -10%
Sell – Absolute return below -10%

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