

Opening Bell

Market Outlook

Indian markets are expected to open on a flat to positive note on the back of a mixed performance in global markets. The direction of the markets for the next few days will be decided post presentation of the Union Budget.

Markets Yesterday

- Domestic markets ended in the negative territory after the lowering of GDP growth estimates in the economic survey presented in the Parliament
- US markets ended on a mixed note amid uncertainty on the new US President's policies

Key Developments

- For Q3FY17E, Eicher Motor's consolidated revenues are expected to grow 44% YoY to ₹ 1844 crore. This is after, Eicher's RE business (motorcycles) grew ~34% YoY to 173838 units & VECV (truck business) volumes were at 11,784 units, down ~7.1% YoY. EBITDA margins are expected to come in at 31.8% and will be aided by operating leverage benefit of RE. Consolidated PAT is expected at ₹ 433 crore
- For Q3FY17E, Apollo Tyres' (APL) consolidated revenue is estimated to grow 5.5% YoY to ₹ 3104 crore mainly due to a slowdown in the overall demand environment due to demonetisation. Average price of natural rubber has increased (up 14.2% YoY to ₹ 124/kg) and is likely to impact EBITDA margins by 333 bps YoY to 13.8%. Consolidated PAT is expected to decline 11% YoY to ₹ 249 crore
- GPPL' Q3FY17 container volumes are expected to marginally de-grow 2% YoY to 174300 TEUs with revenues of ₹ 163 crore. Operating margins are expected to remain at ~59% with EBITDA of ₹ 96.3 crore. PAT is expected at ₹ 57.6 crore

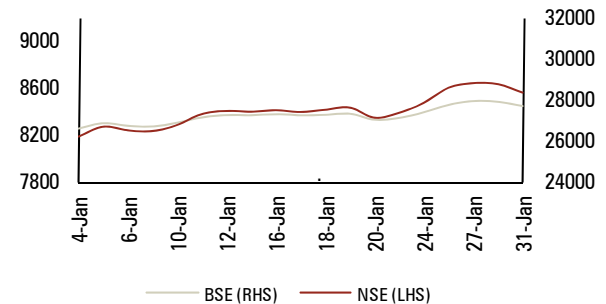
Nifty Heat Map

IDEA	110.1 12.7%	Indusind Bank	1,252.1 1.0%	ITC	258.1 0.8%	Bharti Airtel	348.2 0.7%	Power Grid	207.2 0.7%
Yes Bank	1,396.0 0.5%	ONGC	202.6 0.3%	Bajaj Auto	2,833.5 0.3%	L&T	1,446.3 0.2%	HUL	855.4 0.2%
Tata Steel	463.1 0.2%	HDFC Bank	1,286.7 0.1%	Dr Reddy	3,018.8 0.1%	RIL	1,045.2 0.0%	Ultratech	3,694.5 0.0%
Maruti	5,894.3 0.0%	Ambuja Cement	229.1 -0.2%	Kotak Bank	774.2 -0.2%	Asian Paints	970.7 -0.3%	HDFC Ltd	1,365.9 -0.4%
M&M	1,240.1 -0.4%	ICICI Bank	269.0 -0.7%	BHEL	137.1 -0.7%	Hero Moto	3,172.4 -0.7%	Hindalco	190.0 -0.8%
Tata power	79.8 -0.9%	ACC	1,413.5 -1.0%	Cipla	575.4 -1.2%	Axis Bank	466.0 -1.3%	NMDC	143.9 -1.3%
SBI	260.4 -1.4%	PNB	135.6 -1.5%	Bank of Baroda	165.2 -1.5%	Tata Motors	523.6 -1.6%	Wipro	458.0 -1.7%
Coal India	309.2 -1.7%	NTPC	172.4 -1.9%	Lupin	1,470.7 -1.9%	Sun Pharma	631.5 -2.1%	Infosys	928.6 -2.2%
Cairn India	276.5 -2.5%	IDFC	55.0 -2.8%	United Spirits	2,178.5 -2.8%	Vedanta Ltd	253.1 -2.9%	GAIL	468.2 -3.2%
BPCL	681.7 -3.3%	HCL Tech	811.2 -3.5%	Tech M.	452.2 -4.1%	TCS	2,229.8 -4.4%	Grasim Ind	910.6 -6.1%

Today's Highlights

Markit US, Nikkei India Manufacturing PMI Results: Eicher Motors, Apollo Tyres, Taj GVK, Pidilite Industries, Grindwell Norton, BASF

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,656	27,850	-0.7	0.0	3.9	16.8
Nifty	8,561.3	8,632.8	-0.8	0.0	4.6	17.0

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	17,750	14,049	-1,582	-533	1,759
DII (₹ cr)	66,249	11,320	4,749	237	1,676

World Indices – Monthly performance

NSE	Nasdaq	BSE	Kospi	Shanghai
8,561	5,615	27,656	2,079	3,159
4.6%	4.3%	3.9%	2.0%	1.2%
Dow Jones	Germany	U.K.	France	Nikkei
19,864	11,535	7,099	4,749	19,041
1.1%	0.5%	-0.6%	-2.3%	-2.8%

Markets Today

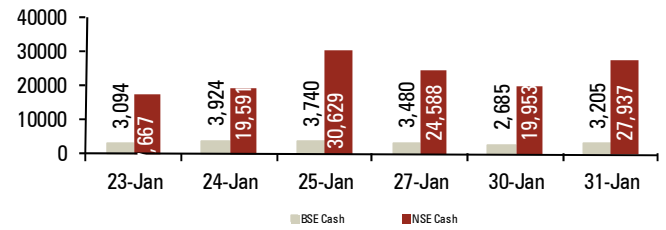
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,008	28,820	0.7	0.0	4.2
Silver (₹/kg)	41,377	41,317	0.1	0.0	4.9
Crude (\$/barrel)	55.5	55.6	-0.2	-0.4	-2.4
Copper (\$/tonne)	5994.25	5811	3.2	0.0	8.5
Currency					
USD/INR	67.87	67.95	-0.1	0.0	0.1
EUR/USD	1.08	1.08	-0.1	-0.1	2.6
USD/YEN	113.14	112.80	0.3	-0.3	3.4
ADRs					
HDFC Bank	68.9	68.4	0.8	12.6	12.6
Tata Motors	39.0	38.8	0.4	12.8	12.8
Infosys	13.8	13.8	-0.3	-6.9	-6.9
Dr Reddys Labs	45.2	44.4	1.8	-1.9	-1.9

Key Data Points

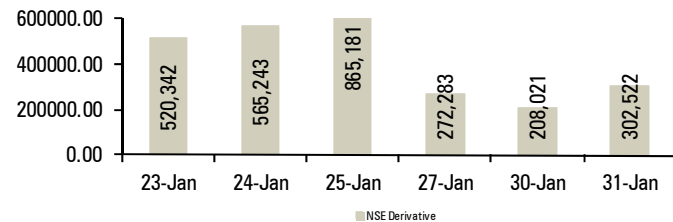
KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	December	3.41%	3.63%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bln \$	33.67bln \$
Industrial Output yy	November	5.70%	-1.90%
Manufacturing Output	November	5.50%	-2.40%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	December	10.37bln \$	13.01bln \$
WPI Food yy	December	-0.70%	1.54%
WPI Fuel yy	December	8.65%	7.07%
WPI Inflation yy	December	3.39%	3.15%
WPI Manufacturing Inflation yy	December	3.67%	3.20%

Exchange Cash Turnover (₹ crore)



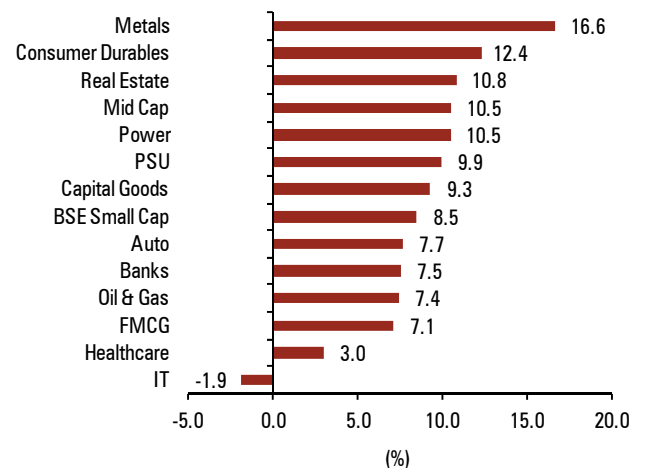
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
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	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
IT sector	According to media reports, the H-1B bill has been proposed in the US House of Representatives, seeking a minimum salary of H-1B visa holders hike from \$60,000 to \$130,000 per year as against expectations of \$100,000	Top Indian IT companies get ~60% revenue contribution from the US. If this bill is passed it could lead to an increase in employee costs thereby impacting margins and profitability of companies in our coverage universe	↓
EPC Industrie	The company reported a steady performance in Q3FY17. Net sales for the quarter were at ₹ 51 crore, flat YoY. EBITDA in Q3FY17 came in at ₹ 3.5 crore with corresponding EBITDA margins at 6.8% (down 90 bps YoY). PAT for the quarter was at ₹ 5.2 crore vs. ₹ 3.6 crore in Q3FY16	Higher PAT for the quarter was supported by tax write-back amounting to ₹ 2.4 crore in Q3FY17. The quarterly results were good sequentially as the company reverted to a positive EBITDA margin trajectory vs. the negative EBITDA margins recorded in Q2FY17	↑

Key developments (Continued...)

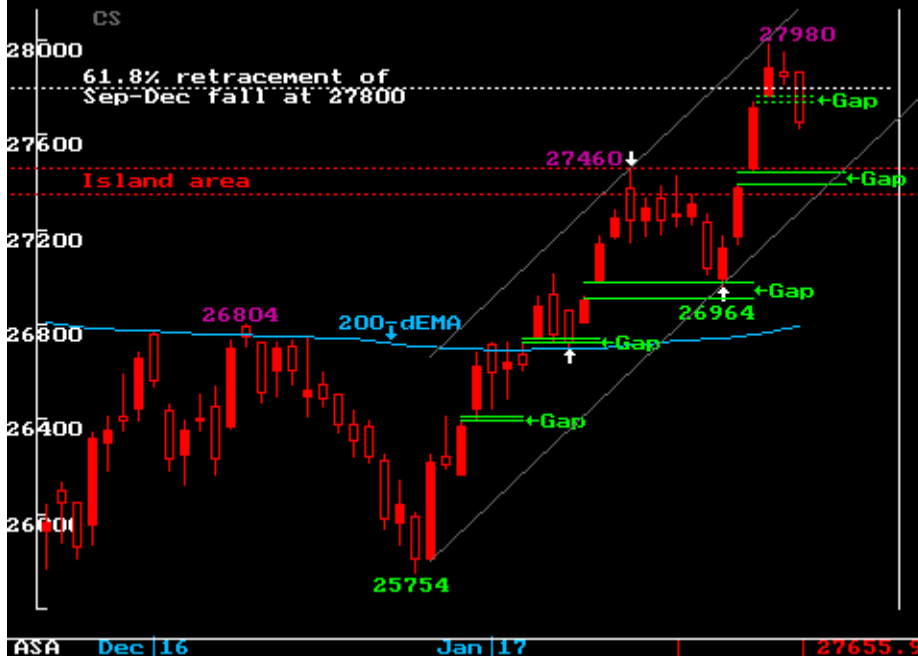
- In Q3FY17, Grindwell Norton is expected to report topline growth of 7.3% YoY to ₹ 301.4 crore on the back of expected growth of 5.5% and 9% in abrasive and ceramic segment, respectively. Margins are expected at 15.2% vs. 14.5% YoY due to higher utilisation in the ceramic segment and low base of Q3FY16. Accordingly, PAT is expected to grow 13.8% YoY to ₹ 25.9 crore
- Though Taj GVK's new property addition of Taj Santacruz, Mumbai's performance continues to remain healthy, the same will not be reflected in revenues due to adoption of new-AS. On the standalone front, we expect revenue growth of 3.4% YoY along with margin expansion of 123 bps YoY due to impact of cost control measures and better topline
- Tata Global Beverages is expected to report a 1.6% decline in net sales for the quarter due to 1.7% YoY decline in the tea segment to ₹ 1491.9 crore and 2.5% decline in the coffee segment to ₹ 525.9 crore. We are factoring in ~150 bps YoY increase in raw materials cost as percentage of net sales, and expects it to be offset by lower marketing & other expense. Thus, the operating margin is expected to increase 121 bps YoY to 9.6%. We estimate profit will jump 75.1% YoY to ₹ 113.9 crore on a low base.
- Indian Oil Corporation's (IOC) Q3FY17 results were in line with our estimates on the topline front. The revenues increased 15.3% QoQ to ₹ 115644.9 crore in line with our estimate of ₹ 116657.1 crore whereas on the profitability front, PAT increased 28% QoQ to ₹ 3994.9 crore below our estimate of ₹ 4401.5 crore mainly on account of higher than estimated finance costs. GRMs during the quarter arrived at ~US\$ 7.7/barrel, higher than our estimated GRMs of US\$6.7 /barrel. There was nil subsidy burden during the current quarter
- JSW Steel reported a healthy set of Q3FY17 numbers, wherein the performance was above our estimates. The company reported steel sales of 3.64 million tonne (MT). The consolidated net operating income was at ₹ 14012.6 crore (up 5.9% QoQ above our estimate of ₹ 13251.6 crore). The EBITDA/tonne came in at ₹ 7717/tonne (our estimate of ₹ 5000/tonne). Subsequently consolidated EBITDA was at ₹ 2866.9 crore (down 3.1% QoQ, up 221.5% YoY). The ensuing consolidated PAT came in at ₹ 730.1 crore
- KEC International reported good set of Q3FY17 numbers. The key positive takeaways were higher-than-expected EBITDA margins and lower finance costs. Topline declined 7.1% YoY to ₹ 1912.3 crore, below our estimate of ₹ 2184 crore. EBITDA margins came in at 9.5%. Given the YTD performance, we expect the company to easily surpass its margin guidance of 8.5% for FY17E. Strong working capital management led to 13.5% decline in finance costs to ₹ 58.3 crore vs. our estimate of ₹ 75.3 crore. Consequently, PAT came in line with our estimates of ₹ 62 crore
- Dabur reported a 6.1% YoY decline in consolidated net sales to ₹ 1,847.7 crore (I-direct estimate: ₹ 2054.8 crore). The standalone business declined 6.5% due to a 5.0% decline in the volume. The international business also witnessed a decline of 5.2% YoY largely on account of currency devaluation. The raw material during the quarter increased 310 bps YoY as a percentage of net sales. The company undertook a cut in advertisement expense to 9.6% as percentage of net sales against 11.4% in Q3FY16. Effectively, EBITDA margins contracted 118 bps to 17.8% (I-direct estimate: 16.4%). PAT declined 7.5% YoY to ₹ 293.8 crore (I-direct estimate: ₹ 287.6 crore)
- Wonderla Holidays reported a mixed set of Q3FY17 numbers. While revenues remained ahead of our estimate, EBITDA and PAT were below our estimates. EBITDA and PAT declined 26.7% YoY and 65.7% YoY, respectively, mainly led by higher operating and depreciation cost on account of launch of new park at Hyderabad. Revenues increased 39.0% YoY to ₹ 70.1 crore (above I-direct estimate of ₹ 55.7 crore) led by addition of new park at Hyderabad
- Shoppers Stop's (SSL) Q3FY17 consolidated results were above our estimates. Consolidated revenues came in at ₹ 1542.7 crore (I direct estimate: ₹ 1515.4 crore). Consolidated EBITDA (excluding profit on sale of property) came in at ₹ 57.8 crore above our estimate of ₹ 51.3 crore while consolidated PAT came in at ₹ 15.54 crore vs. our estimated net loss of ₹ 1.8 crore. Higher PAT was on account of exceptional item to the tune of ₹ 24.9 crore
- TTK Prestige's (TTKP) consolidated Q3FY17 results were below our estimates on the revenue and profitability front. Consolidated revenues were at ₹ 467.5 crore vs. our estimate of ₹ 509.6 crore whereas standalone revenues were down 2.1% YoY to ₹ 428.2 crore. Consolidated margins of 11.9% were slightly below our estimates of 12.1%. Consolidated PAT for the quarter came at ₹ 34.7 crore vs. estimated ₹ 38.3 crore
- Navneet's Q3FY17 results were better than our expectations on the revenue and PAT front. However, operational profitability was below our estimate. Revenues for the quarter grew 39% YoY to ₹ 156.6 crore (I-direct estimate: ₹ 130 crore). EBITDA for the quarter grew 68% YoY to ₹ 20.3 crore (I-direct estimate: ₹ 22.4 crore) with EBITDA margins of 13% (I-direct estimate: 17.2%). Following the strong operating performance, PAT grew 68% YoY to ₹ 12.6 crore (I-direct estimate: ₹ 12.1 crore)
- Natco Pharma has announced that the US district court of Delaware has invalidated all asserted claims of four patents related to Copaxone 40 mg/ml based on obviousness, owned by Yeda research & development and licensed to Teva Pharmaceuticals

Key developments (Continued...)

- As per media sources, ONGC Videsh (OVL) has received its first instalment worth \$19 million from Venezuela's firm PDVSA, which is marketing OVL's share of oil

Sensex Chart

SENSEX<22-11-16 TO 31-01-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27655.96	27564.35	27530.85	27686.05	27746.90	-ve
NIFTY	8561.30	8531.90	8520.40	8571.55	8591.40	-ve
ACC	1413.50	1401.55	1394.55	1415.85	1423.00	-ve
AXIS BANK	466.00	462.85	461.45	466.70	468.65	-ve
HDFC BANK	1286.65	1282.10	1278.20	1289.95	1293.90	Neutral
SBI	260.35	258.70	257.55	260.80	261.85	-ve
HDFC	1365.85	1349.85	1345.00	1367.45	1376.25	-ve
MARUTI SUZUKI	5894.25	5868.20	5854.70	5897.90	5912.75	-ve
TATA MOTORS	523.55	517.20	513.80	523.95	527.30	-ve
M & M	1240.10	1230.70	1225.90	1239.85	1244.45	-ve
BAJAJ AUTO	2833.45	2840.35	2807.95	2905.20	2916.55	+ve
TCS	2229.80	2175.90	2165.75	2241.90	2274.90	-ve
INFOSYS	928.60	908.15	900.50	926.70	936.00	-ve
CIPLA	575.35	570.95	569.10	576.15	578.75	-ve
ONGC	202.55	203.85	201.15	209.25	210.40	+ve
RELIANCE	1045.20	1045.80	1042.45	1052.55	1058.00	+ve
BHARTI AIRTEL	348.20	345.65	343.15	350.65	353.10	Neutral
DLF	134.95	133.25	132.30	135.40	136.45	-ve

Technical Outlook

We said, "Gap-up crucial ... the index could trade tricky ahead of the Budget..." The index opened weak and soon dropped below Friday's gap-up. It attracted more selling. As a result, it finished 194 points or 0.7% lower. All sectors settled flat to negative but the IT index tanked 3%. The broader market also turned weak while the A/D ratio worsened to 1:4.

The action formed a larger Bear candle, suggesting resistance near the upper Grey channel. Follow-up weakness and close below its bottom is required to seek lower channel or gap-up of last Wednesday. Protecting the candle's low can be positive for the Budget day today, though volatile/tricky trade cannot be ruled out on a news-heavy day.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8400
Support	8510-8450	8400
Resistance	8610-8670	8800
20 Days EMA		8416
200 days EMA		8292

Advances / Declines

	Advances	Declines	Unchanged
BSE	814	1905	226
NSE	392	1239	72

Daily Technical Calls

1. Buy HUL in the range of 856.00-857.00
2. Sell Aurobindo in the range of 692.50-694.50

*All recommendations are of February Future

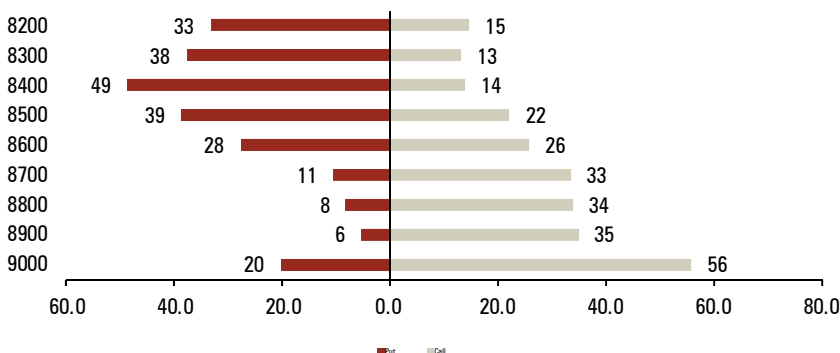
See Momentum Pick for more details

Intraday Derivative Strategy

Buy JSWSTE FEB Fut at 202.50-202.90	View: Bullish	Strategy: Buy Future
CMP: 200.1	Target 1: 204	Target 2: 206.7
Stop Loss: 201.4		
0		
Sell VOLTAS FEB Fut at 323.00-324.00	View: Bearish	Strategy: Sell Future
CMP: 326.2	Target 1: 322	Target 2: 318
Stop Loss: 326		

See Daily Derivatives for more details

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



Results/Events Calendar

16	January Monday	17	January Tuesday	18	January Wednesday	19	January Thursday	20	January Friday	21	January Saturday
LIC Housing Finance Reliance Industries Japan PPI YoY India Wholesale Prices YoY		NIIT Tech, Havells India UK CPI Core YoY Japan Industrial Prod YoY UK CPI YoY		Phillips Carbon Black, KPIT Trident, HMVL, Sterlite Tech EU CPI YoY US CPI YoY US Industrial Prod MoM		Axis Bank, Mindtree Federal Bank, DB Corp Yes Bank, US Jobless Claims ECB Deposit Facility Rate ECB Main Refinancing Rate		Rallis India Jyothy Labs, VST Industries China GDP YoY China Industrial Prod YoY		Persistent Systems Navin Fluorine Unichem Labs Ultratech Cement D-Link	
23	January Monday	24	January Tuesday	25	January Wednesday	26	January Thursday	27	January Friday	28	January Saturday
EIH Limited, HUL Bharti Infratel Ashoka Buildcon Tata Comm, Asian Paints		Biocon, Syngene, Somany HDFC Bank, HT Media, HCLT Gandhi Sp. Tubes, Swaraj Zee Ent, Bharti Airtel, Inox Lei Ajanta, Kajaria, Greenply		Kotak Bank, Wipro, Arvind Sagar Cement Ashok Leyland, Exide Alembic, Maruti Suzuki Indian Bank, Oberoi, IRB Infra		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kirloskar Brothers, ITC Indoco Remedies, Colgate Bharat Electronics India Cements, Kewal Kiran Japan CI YoY		Siaram, L&T	
30	January Monday	31	January Tuesday	01	February Wednesday	02	February Thursday	03	February Friday	04	February Saturday
Tech Mahindra, V-Guard Info Edge, Bajaj Fin, Sanghi Mahindra Lifespace, HDFC Shree Cement, Monsanto Bajaj Finance, Godrej Con		EPC Ind, Bajaj Auto, ONGC WABCO, GHCL, Kansai, Dabur Cadila, IOCL, KEC, Oil India JSW Steel, Shoppers Stop TTK, Navneet, FSL, Wonderla		Taj GVK, Pidilite, Guj Pipavav Grindwell Norton, BASF Eicher Motors, Apollo Tyre Markit US Mfg PMI Nikkei India PMI Mfg		Glenmark Pharma, Timken NHPC, Essel Propack Godfrey Phillips, Marico Japan Monetary Base YoY FOMC Rate Decision		CARE, Gulf Oil Lub, ACC, PVR Aditya Birla Fashion, Jet Air JK Lakshmi, Prima Plastic Indian Hotels, Torrent Pharma Nikkei India PMI Services		Dr Reddy's, JK Cement Divi's Lab, Orient Cement	
06	February Monday	07	February Tuesday	08	February Wednesday	09	February Thursday	10	February Friday	11	February Saturday
GSPL, Gujarat Gas VST Tillers & Tractors		Ramco Cements, BHEL Titan, Jubilant Life MRPL US Trade Balance		Thermax, Eclerx, IGL, Cipla HEG, Hero Motocop Bharat Forge, Apcotex Sobha, Star Ferro, Birla Corp Kesoram Ind, NRB Bearings		TV Today, Page Industries Bajaj Elec, Bata, Talwalkars Vardhman Tex, Escorts Lupin, BPCL, SAIL, Cairn RBI Repo and Reverse Repo		Camlin Fine science Deccan Cement Hindustan Zinc, GAIL Mah Seamless		VA Tech Wabag Mangalam Cement Coal India	
13	February Monday	14	February Tuesday	15	February Wednesday	16	February Thursday	17	February Friday	18	February Saturday
Motherson Sumi, SKF India Hindalco, HPCL, NCL Ind Premco Global		PI Industries, Vedanta Apollo Hospitals Vedanta Cox & Kings		Nestle India							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
31-Jan	BOJ Short-Term Policy Rate	JN	31-Jan	-0.10%	-0.10%
31-Jan	BOJ Long-Term Policy Rate	JN	31-Jan	0.00%	0.00%
Date	Event	Country	Period	Expected	Previous
31-Jan	Fiscal Deficit INR Crore	IN	Dec	--	34489.0
31-Jan	GDP Annual Estimate YoY	IN	8-Jul	--	7.10%
31-Jan	GDP SA YoY	EU	4Q A	1.70%	1.70%
1-Feb	Nikkei India PMI Mfg	IN	Jan	--	49.6
2-Feb	Monetary Base YoY	JN	Jan	--	23.10%
2-Feb	Bank of England Bank Rate	UK	2-Feb	0.25%	0.25%
2-Feb	FOMC Rate Decision (Upper US)	US	2-Feb	0.75%	0.75%
2-Feb	FOMC Rate Decision (Lower US)	US	2-Feb	0.50%	0.50%
3-Feb	Nikkei India PMI Services	IN	Jan	--	46.8
3-Feb	Unemployment Rate	US	Jan	4.70%	4.70%
3-Feb	Markit US Services PMI	US	Jan F	--	55.1

Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Eicher Motors	1,844.0	43.6	4.6	585.8	59.7	6.0	432.5	59.7	4.7
Pidilite	1,233.2	-7.9	-19.4	258.8	-12.4	-19.8	172.6	-7.1	-25.3
Grindwell Norton	301.4	7.3	-3.2	45.8	12	0.3	25.9	13.8	-10.8
Apollo Tyre	3,104.3	5.5	0.6	429.00	-15.0	-2.1	248.6	-10.8	-4.4
Taj GVK	74.9	3.4	14.3	19.8	8.7	26.0	3.7	7.8	8.8
Gujarat Pipavav	163.2	-1.4	-5.2	96.3	-3.9	-2.4	57.6	8.1	-3.0

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

Recent Releases

Date	Report
31 January 2017	Result Update- Dish TV
31 January 2017	Result Update- Shree Cement
31 January 2017	Result Update- HDFC Ltd
31 January 2017	Result Update- Tech Mahindra
31 January 2017	Result Update- Bharat Electronics

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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