

Market Outlook

Indian markets are expected to open on a flat note on the back of a mixed performance in global markets. The markets would watch US unemployment data and domestic fund flows in the coming session.

Markets Yesterday

- Domestic markets ended in the positive territory as Budget euphoria in conjunction with a strong rupee outweighed weak January auto sales figures
- US markets ended on a flat note ahead of the announcement of the monthly job reports scheduled today

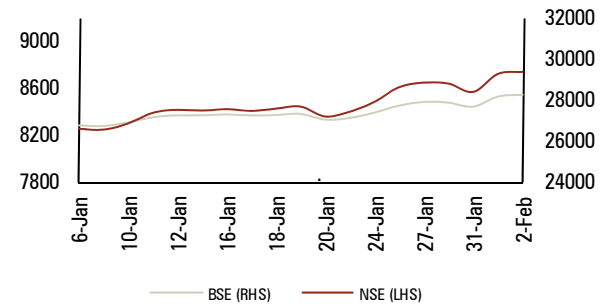
Key Developments

- On a YoY basis, CARE's traction in rating revenue is expected at 11.6% to ₹ 70.3 crore, which is on the lower side compared to previous years due to a continuous slowdown in bank loans and SME rating segment. Unlike Q2, surveillance fee income is not that strong in Q3. EBITDA margin of 63.7% is expected while PAT of ₹ 32 crore is factored in (up 19.5% YoY, down 26% YoY). Other income may come in slightly higher YoY owing to profit booked on maturity of certain investments made for a longer tenure
- Indian Hotel's consolidated revenue growth may moderate further on the back of a slowdown in the international segment while domestic segment growth is expected to remain better. We expect domestic net revenues to grow 7.6% YoY to ₹ 713.2 crore with the international segment reporting revenue de-growth of 3%. OPM is expected to decline 173 bps YoY led by higher operating costs. Further, higher interest cost (on account of ₹ 1,262 crore increase in debt due to acquisition of Lands End Properties Pvt Ltd) may put pressure on net margins

Today's Highlights

Results: CARE, Gulf Oil, ACC, PVR, Aditya Birla Fashion, Jet Airways, JK Lakshmi, Indian Hotels, Torrent Pharma, Prima Plastic

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,227	28,142	0.3	2.1	6.0	17.2
Nifty	8,734.3	8,716.4	0.2	2.0	6.7	17.4

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	17,089	14,049	-1,381	109	488
DII (₹ cr)	66,249	11,320	5,772	-111	1,783

World Indices – Monthly performance

	NSE	BSE	Nasdaq	Kospi	Shanghai
	8,734	28,227	5,636	2,069	3,152
	6.8%	6.1%	4.7%	2.2%	1.2%
	Dow Jones	Germany	U.K.	France	Nikkei
	19,885	11,628	7,141	4,794	19,148
	0.6%	0.3%	0.0%	-1.8%	-2.2%

Nifty Heat Map

Dr Reddy	3,097.1 3.2%	Bank of Baroda	177.7 2.7%	Tech M.	461.1 2.5%	Sun Pharma	641.4 2.5%	Bharti Airtel	353.3 2.4%
Coal India	320.5 2.4%	IDEA	109.8 2.2%	Cipla	584.4 2.1%	Infosys	935.9 2.1%	TCS	2,207.7 1.8%
ICICI Bank	285.8 1.7%	ITC	274.3 1.7%	HCL Tech	827.2 1.6%	PNB	142.6 1.5%	Axis Bank	482.6 1.5%
Grasim Ind	952.3 1.3%	BPCL	701.9 1.3%	NTPC	172.6 1.0%	SBI	273.3 1.0%	Lupin	1,481.5 0.5%
Tata Steel	477.0 0.5%	ONGC	200.9 0.3%	Cairn India	283.9 0.0%	Tata power	80.5 -0.1%	Wipro	455.7 -0.1%
Asian Paints	989.0 -0.2%	Vedanta Ltd	259.9 -0.3%	HDFC Bank	1,298.7 -0.5%	Maruti	6,144.4 -0.6%	United Spirits	2,278.6 -0.6%
RIL	1,043.5 -0.6%	BHEL	139.0 -0.6%	NMDC	148.1 -0.7%	HDFC Ltd	1,401.3 -0.8%	Kotak Bank	770.4 -0.9%
Power Grid	204.0 -0.9%	L&T	1,476.5 -0.9%	HUL	845.3 -1.0%	Ambuja Cement	231.6 -1.2%	IDFC	54.2 -1.5%
Ultratech	3,721.6 -1.5%	Bajaj Auto	2,807.5 -1.6%	GAIL	476.5 -1.7%	Hero Moto	3,228.8 -1.8%	Indusind Bank	1,284.0 -1.8%
Yes Bank	1,387.0 -1.8%	Tata Motors	531.5 -2.0%	ACC	1,431.9 -2.5%	Hindalco	193.3 -2.8%	M&M	1,265.0 -2.9%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,207	29,030	0.6	0.7	4.9
Silver (₹/kg)	42,249	42,077	0.4	2.1	7.1
Crude (\$/barrel)	56.9	56.6	0.6	2.1	0.1
Copper (\$/tonne)	5870.5	5936	-1.1	-2.1	6.3
Currency					
USD/INR	67.38	67.48	-0.1	0.7	0.8
EUR/USD	1.08	1.08	0.0	-0.3	2.3
USD/YEN	112.63	112.80	-0.2	0.2	3.8
ADRs					
HDFC Bank	70.2	70.2	0.0	1.8	15.7
Tata Motors	39.2	39.6	-1.0	1.6	15.1
Infosys	13.8	13.6	1.2	-1.3	-8.4
Dr Reddys Labs	46.5	45.1	3.0	-0.1	-0.3

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%

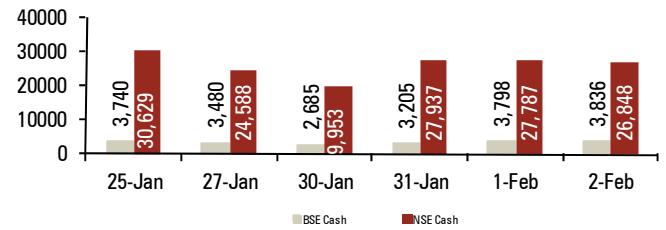
Sectoral Index

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

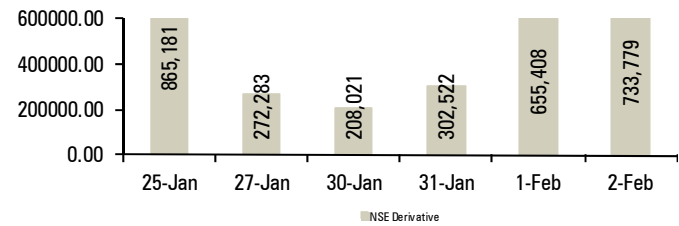
Key News for Today

Company/ Industry	News	View	Impact
Sun TV	In the Aircel Maxis case, all charges have been dropped against the Maran brothers by the Special 2G court. However, CBI could appeal in the Supreme Court against the verdict.	The uncertainty over the ruling from the case and possibility of unfavourable outcome for the promoters has weighed down on the stock performance for long. The dropping of charges will augur well for the stock performance	↑

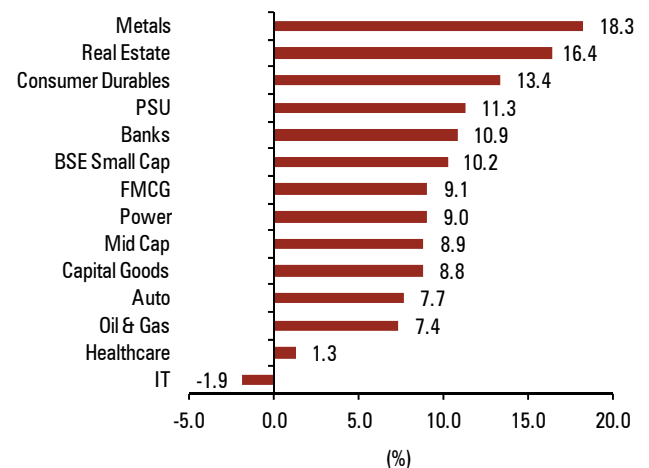
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key developments (Continued...)

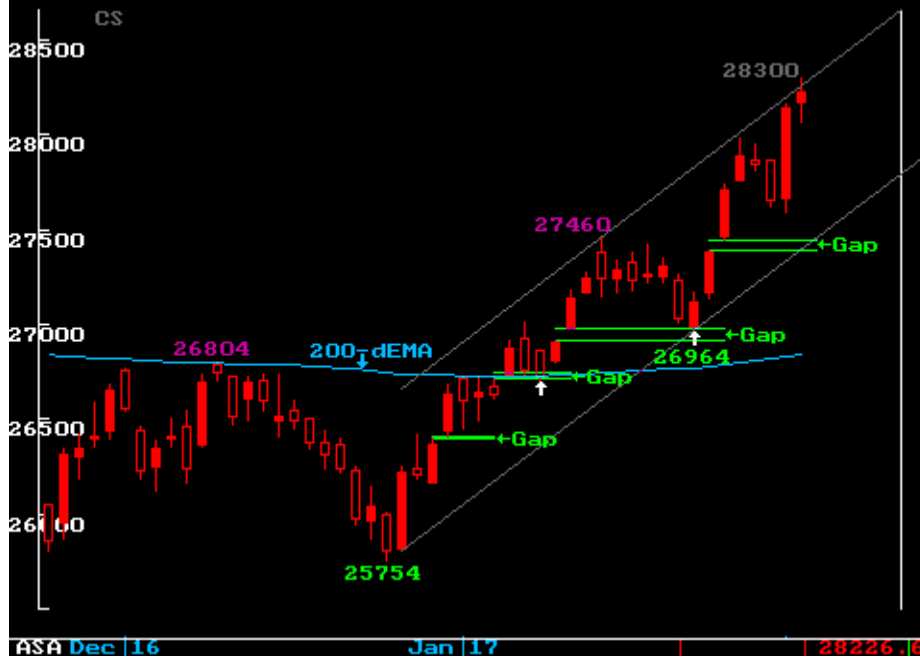
- GE Shipping's Q3FY17 revenues are expected to de-grow 12% YoY to ₹ 833 crore. Higher crude prices are expected to lead to moderation in EBITDA margins by 200 bps to 51.5% with absolute EBITDA of ₹ 429 crore. Increased interest costs due to NCDs would lead to a higher decline in PAT, which is expected at ₹ 180 crore
- Jet Airway's lower domestic passenger traffic growth (flat vs. industry growth of 22%) reflects the increase in competition intensity whereas international passenger traffic is expected to grow 5.6% YoY to 18.9 lakh. Domestic market share may come down 200 bps QoQ to 17%, lowest in the past five years. Adjusting for lower realisations, we expect the company to report revenue growth of 1.7% YoY during the quarter. Rising ATF prices (up 7.6% YoY, down 2.3% QoQ) will put pressure on margins
- JK Cement's blended volumes are expected to decline 6.1% YoY led by 7.9% YoY decline in cement volumes while white cement is expected to increase 18.2% YoY (mainly driven by capacity expansion of 0.2 MT in wall putty). In addition, the blended realisation is expected to increase 1.1% YoY as JK sells majority of its volumes in the north. We expect EBITDA/tonne to decline 10.8% YoY to ₹ 556/tonne due to higher power & fuel cost. PAT is expected to decline 51.0% YoY due to higher depreciation and interest expenses
- JK Lakshmi is expected to report a volume decline of 6.2% YoY due to higher proportion of cash transaction in the company's key markets (North & East). However, we expect realisation to increase 1.4% YoY mainly due to a healthy pricing environment in the north. Cement EBITDA/tonne is expected to decline 2.3% YoY led by higher power cost at its Durg facility and increase in pet coke prices. The company is expected to report a net loss of ₹ 5.7 crore mainly due to a poor performance at the operating level.
- ACC is expected to register volume decline of 4.5% YoY to 5.7 MT in Q3FY17E mainly due to a fall in demand (led by liquidity crunch). Further, we expect EBITDA/tonne to fall 6.0% YoY led by 23.2% YoY increase in power & fuel cost (driven by increase in pet coke & international coal prices). PAT may decline 23.7% YoY mainly due to a poor performance at the operating level.
- Led by unrest in J&K and a corporate slowdown, J&K Bank's highest GNPA accretion was seen in Q2FY17. Though the pace of slippages is expected to pare down, GNPA accretion is seen continuing with GNPA ratio rising 36 bps QoQ at ~11.7%. The operational performance is expected to remain steady with treasury gains partly offsetting negatives of interest reversal. Consequently, PPP is expected to decline 7% YoY at 362.7 crore. However, anticipated higher provision at ₹ 595 crore, is seen keeping the bottomline in the red with a loss of ₹ 163 crore
- Marico's Q3FY17 performance was better than our expectation on all fronts mainly due to the limited impact of demonetisation. Consolidated sales for the quarter declined 7.5% YoY to ₹ 1414 crore (I-direct estimate: ₹ 1324.5 crore). The India business witnessed a 4% volume decline mainly due to 12% YoY volume de-growth in value added hair oils. Operating margin came at 19.2%, 30 bps higher YoY, against our estimate of 17.3%. Net profit de-grew 6.8% to ₹ 191.9 crore in line with sales against our expectation of ₹ 167.3 crore
- Transport Corporation of India's (TCI) Q3FY17 results were a tad above our expectations. Revenues sequentially remained flattish (up 15% YoY) to ₹ 446.7 crore. EBITDA grew 16% YoY (down 13% QoQ) to ₹ 37.6 crore with resultant EBITDA margins of 8.4%. Reported PAT, adjusting the discontinued operations (TCI Express) in Q3FY16 de-grew 18.7% YoY (down 14% QoQ) to ₹ 16.9 crore. However, excluding the same, PAT grew 44.7% YoY (down 14.2% QoQ)
- Timken India reported dismal Q3FY17 numbers. Revenues came in at ₹ 231 crore, down 10% YoY. EBITDA declined 29.3% YoY. EBITDA margins for Q3FY17 came in at 10.3% vs. 13.1% YoY. Accordingly, PAT declined 34% YoY to ₹ 13.3 crore
- Dr. Reddy's Lab has received USFDA approval for generic version of Mykacet (anti-infective)
- Ajanta Pharma has received USFDA approval for Risperidone (anti-psychotic for treatment of schizophrenia)
- As per media sources, the government is likely to allocate 25 coal mines in FY18 out of which two will be allotted while 23 will be auctioned. Some will be for coking coal with some for sectors other than power while four of the mines would be for commercial mining
- As per media sources, International Coal Ventures (ICVL) (a joint venture formed by five PSUs) is likely to restart the mining operations at its Benga mine in Mozambique in the coming months after suspending operations in May last year
- As per media sources, the US Commerce Department is likely to place duty on imports of stainless steel sheet and strips from China. The department affirmed antidumping duties ranging from 63.86% to 76.64% on imports and an anti-subsidy rate of 75.60% for mandatory respondent Shanxi Taigang Stainless Steel Co Ltd. The duties will come into effect for five years if the US International Trade Commission subsequently affirms its earlier finding that US producers were being harmed

Key developments (Continued...)

- A few senior executives of Nasscom plan to visit Washington DC in February 22-24 to reach out to the new US administration and senators on concerns around a clampdown on visas and flow of skilled manpower between the two countries

Sensex Chart

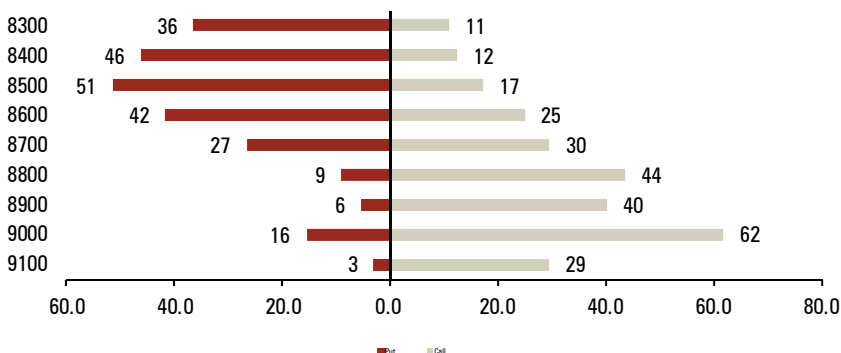
SENSEX<24-11-16 TO 02-02-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28226.61	28212.85	28155.60	28327.40	28469.80	+ve
NIFTY	8734.25	8730.05	8712.10	8765.95	8812.20	+ve
ACC	1431.85	1413.30	1397.40	1436.75	1448.50	-ve
AXIS BANK	482.55	481.60	478.45	487.90	492.90	+ve
HDFC BANK	1298.70	1292.30	1284.95	1298.85	1302.10	-ve
SBI	273.30	272.80	271.25	275.95	278.85	+ve
HDFC	1401.30	1387.65	1374.50	1400.30	1406.65	-ve
MARUTI SUZUKI	6144.35	6132.20	6110.10	6176.40	6198.45	Neutral
TATA MOTORS	531.50	526.35	519.75	531.75	534.45	-ve
M & M	1264.95	1249.85	1228.75	1269.35	1279.10	-ve
BAJAJ AUTO	2807.45	2786.05	2771.05	2814.95	2829.40	-ve
TCS	2207.65	2200.45	2183.95	2233.45	2254.55	+ve
INFOSYS	935.90	933.10	924.40	950.55	956.45	+ve
CIPLA	584.35	581.90	576.90	591.90	595.10	+ve
ONGC	200.85	200.35	199.35	202.40	203.45	Neutral
RELIANCE	1043.50	1037.55	1033.65	1043.85	1047.00	-ve
BHARTI AIRTEL	353.30	352.85	349.00	360.65	363.10	+ve
DLF	141.60	139.70	136.95	141.65	142.60	-ve

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



Technical Outlook

We said, "Close to the upper Grey channel, some profit-booking cannot be ruled out..." The index traded flat in the first half but recovery in the second half enabled it to end 85 points or 0.3% higher. Except auto, most other sectors settled flat to positive. The pharma, IT stocks led the gains while the A/D ratio also continued positive at 2:1.

The action formed a smaller Bull candle with a higher high-low. Shadows on both sides meant a volatile trade and some profit-booking near upper Grey channel. The bias can remain positive if the index still forms a higher high-low and a Bull candle. Else, the index may continue the volatile mode, with selective moves in the broader market.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Rang bound	Up
Trend Reversal		8500
Support	8705-8670	8500
Resistance	8760-8800	8968
20 Days EMA		8472
200 days EMA		8301

Advances / Declines

	Advances	Declines	Unchanged
BSE	1557	1254	128
NSE	905	727	71

Daily Technical Calls

1. Buy Canara Bank in the range of 294.50-295.50
2. Buy Biocon in the range of 1057.00-1062.00

*All recommendations are of February Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy COLPAL FEB Fut at 905.00-907.00

View: Bullish Strategy: Buy Future

CMP: 904

Target 1: 910.7 Target 2: 922.1

Stop Loss: 899.3

0

Sell TVSMOT FEB Fut at 384.50-385.00

View: Bearish Strategy: Sell Future

CMP: 388.5

Target 1: 382.8 Target 2: 378.8

Stop Loss: 386.8

See Daily Derivatives for more details

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 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 J&K Bank	
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, PNB, NHPC Tata steel 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 Ind, JK Tyre Bajaj Elec, Bata, Talwalkars Vardhaman Tex, Escorts Lupin, BPCL, SAIL, Cairn Powergrid, Heidelberg Cement		Camlin Fine science, CESC Deccan Cem, Shree Pushkar Hindustan Zinc, GAIL Mah Seamless, Jagran Prak Balkrishna Ind, Bosch		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, ENIL Petronet LNG, NMDC GSK Consumer		PI Industries, Greaves cotton Apollo Hospitals Vedanta, Sun Pharma Cox & Kings, Natco Pharma Tata Motors, PNC Infratech		Nestle India US CPI YoY		US Initial Jobless Claims					

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%
31-Jan	Fiscal Deficit INR Crore	IN	Dec	43254.0	--
31-Jan	GDP Annual Estimate YoY	IN	8-Jul	7.90%	7.10%
31-Jan	GDP SA YoY	EU	4Q A	1.80%	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 (Lower)	US	2-Feb	0.50%	0.50%
2-Feb	FOMC Rate Decision (Upper)	US	2-Feb	0.75%	0.75%

Date	Event	Country	Period	Expected	Previous
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		Chg(%)		EBITDA		Chg(%)		PAT		Chg(%)	
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
ACC	2,705.7	-4.9	9.4	191.9	-10.2	-14.7	78.2	-23.7	-4.6			
Jet Airways	5,799.3	1.7	-1.1	463.9	-50.1	-9.5	34.9	-92.5	-58.8			
JK Laxmi Cement	616.6	-4.9	-5.9	61.4	-8	-34.5	-5.7	NA	PL			
PVR	550.0	9.9	-0.8	89.30	4.6	-4.1	21.4	-28.4	-26.5			
CARE	70.3	11.6	-13.3	44.8	11.1	-25.2	32.0	19.5	-25.9			
Gulf Oil Lubricants	266.0	2.2	-3.0	41.3	0.4	-5.8	27.0	3.0	-10.6			
Indian Hotels	1,335.1	2.0	50.9	248.1	-6.7	251.2	69.2	589.0	LP			
Torrent Pharma	1,482.8	-3.7	3.8	341.0	-44.4	3.3	212.0	-56.1	2.4			

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

Recent Releases

Date	Report
02 February 2017	Result Update- Kansai Nerolac
02 February 2017	Result Update- Wabco India
02 February 2017	Result Update- Bajaj Finserv
02 February 2017	Result Update- Bajaj Auto
02 February 2017	Result Update- Wonderla Holidays

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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