

Opening Bell

Market Outlook

Indian markets are expected to open marginally negative taking cues from global markets. The markets remain anxious on the outcome of the US elections in the coming week.

Markets Yesterday

- Domestic markets ended in the negative territory amid US presidential elections scheduled next week and uncertainty on the Federal Reserve's interest rate hike
- US markets ended on a negative note with continued speculation on Donald Trump winning the US presidential elections

Key Developments

- The Centre along with states have finalised the four slab rate structure for GST with the highest rate at 28%, standard rate at 12-18% and lowest rate at 5%. The highest rate of 28% shall be applicable to items like luxury cars, tobacco, aerated drinks that are currently taxed at 31% whereas commonly consumed goods that are currently taxed at 5% with exemption to items constituting half of CPI, including food grains. The quarter of the CPI basket, which includes goods like soaps and detergents that are highly consumed by lower and middle class shall come under the two standard rates of 18%
- Jindal Steel & Power has defaulted on interest payments of non convertible debentures amounting to ₹ 39 crore
- United Breweries' Q2FY17 revenues are expected to grow 10% YoY to ₹ 1243 crore. Higher glass & sugar prices may result in flattish operating margins at 13.6%. Reduction in interest costs would accelerate PAT growth, which is expected at ₹ 65.7 crore
- TCL's Q2FY17 revenues are expected to grow 7% YoY to ₹ 424 crore. Operating margins are expected to improve 50 bps YoY to 8.7% with an estimated growth of 9% YoY in EBITDA to ₹ 37 crore. PAT is expected to grow 6% YoY at ₹ 13.5 crore

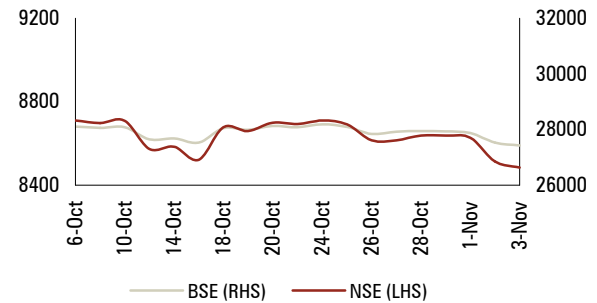
Nifty Heat Map

Hindalco	162.8 4.0%	Hero Moto	3,378.5 1.6%	ACC	1,510.1 1.5%	ITC	240.3 1.3%	Ambuja Cement	243.1 1.0%
HDFC Bank	1,255.0 0.7%	TCS	2,319.5 0.7%	BHEL	137.7 0.5%	Bajaj Auto	2,829.9 0.4%	Ultratech	3,906.7 0.3%
Kotak Bank	806.0 0.2%	Maruti	5,805.6 0.2%	Indusind Bank	1,230.9 0.1%	Dr Reddy	3,262.4 0.0%	GAIL	428.1 0.0%
RIL	1,024.0 0.0%	Cipla	560.0 0.0%	Yes Bank	1,208.8 -0.1%	Power Grid	175.0 -0.1%	HCL Tech	763.1 -0.2%
HDFC Ltd	1,401.6 -0.2%	Axis Bank	475.9 -0.2%	HUL	839.4 -0.2%	Vedanta Ltd	217.8 -0.2%	Bharti Airtel	309.0 -0.2%
Coal India	327.0 -0.3%	L&T	1,444.2 -0.3%	Cairn India	240.1 -0.4%	Tech M.	428.0 -0.4%	Tata power	76.7 -0.5%
Tata Motors	510.2 -0.6%	M&M	1,361.0 -0.6%	ICICI Bank	269.8 -0.8%	IDEA	73.6 -1.0%	Infosys	966.9 -1.4%
Sun Pharma	703.7 -1.5%	Lupin	1,470.4 -1.5%	SBI	245.7 -2.2%	NTPC	153.1 -2.2%	Wipro	447.6 -2.2%
Bank of Baroda	146.6 -2.3%	Asian Paints	1,037.2 -2.4%	Tata Steel	403.3 -2.4%	IDFC	64.1 -2.4%	BPCL	644.1 -2.4%
PNB	133.2 -2.6%	United Spirits	2,132.5 -2.7%	Grasim Ind	909.7 -2.8%	NMDC	133.6 -3.4%	ONGC	267.6 -3.5%

Today's Highlights

US unemployment rate
Results: Titan, Gati, UBL, CARE, Apcotex, GPPL
Oriental Carbon, TCI, VST Tiller Tractors

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,430	27,527	-0.4	-1.8	5.0	18.8
Nifty	8,485.0	8,514.0	-0.3	-1.8	6.8	19.2

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,401	32,125	-707	-2,075
DII (₹ cr)	-30,570	66,249	9,622	535	2,004

World Indices – Monthly performance

Nikkei	Shanghai	France	Germany	Dow Jones
16,811	3,136	4,412	10,326	17,931
4.2%	4.1%	-0.9%	-1.8%	-1.9%
U.K.	BSE	NSE	Kospi	Nasdaq
6,791	27,430	8,485	1,982	5,058
-2.8%	-2.9%	-2.9%	-2.9%	-4.6%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	30,477	30,551	-0.2	1.4	21.9
Silver (₹/kg)	43,050	43,547	-1.1	2.5	30.5
Crude (\$/barrel)	46.5	46.4	0.3	-3.7	24.7
Copper (\$/tonne)	NA	NA	NA	2.2	5.1
Currency					
USD/INR	66.75	66.72	0.0	0.0	-0.9
EUR/USD	1.11	1.11	-0.1	1.1	2.2
USD/YEN	103.06	102.98	0.1	1.7	16.7
ADRs					
HDFC Bank	69.4	70.0	-0.9	-2.6	13.7
ICICI Bank	8.1	8.2	-0.1	NA	NA
Tata Motors	37.8	37.9	-0.2	-5.3	28.5
Infosys	15.0	15.2	-1.3	-3.9	-9.5
Dr Reddys Labs	46.6	48.5	-4.1	4.6	4.9

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	September	4.31%	5.05%
Current Account Balance	Q1	-0.3bln \$	-7.1bln \$
Exports - USD	September	22.88bln \$	21.52bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q1	7.10%	7.90%
GDP Annual	12M	7.60%	7.30%
Imports - USD	September	31.22bln \$	29.19bln \$
Industrial Output yy	August	-0.70%	-2.40%
Manufacturing Output	July	-3.40%	0.90%
Trade Deficit - RBI	Q2	-23.8bln \$	-24.8bln \$
Trade Deficit Govt - USD	September	8.34bln \$	7.67bln \$
WPI Food yy	September	5.75%	8.23%
WPI Fuel yy	September	5.58%	1.62%
WPI Inflation yy	September	3.57%	3.74%
WPI Manufacturing Inflation yy	September	2.48%	2.42%

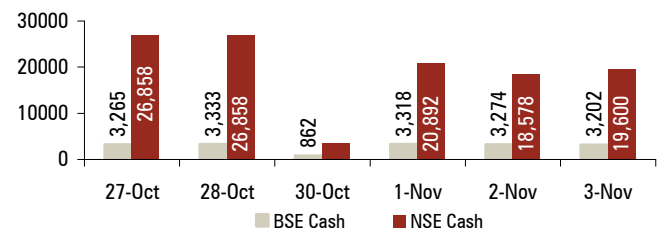
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21991.46	22033.25	-41.79	(0.19)	2248000
Banks	21916.63	21993.16	-76.53	(0.35)	6733000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14592.4	14659.35	-66.95	(0.46)	4106000
Consumer Durables	12632.71	12737.08	-104.37	(0.82)	458000
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	10509.15	10578.36	-69.21	(0.65)	13332000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11756.2	11975.7	-219.5	(1.83)	1631000
Power	1981.29	2000.93	-19.64	(0.98)	13050000
PSU	7672.81	7809.76	-136.95	(1.75)	16146000
Real Estate	1493.05	1512.53	-19.48	(1.29)	7902000

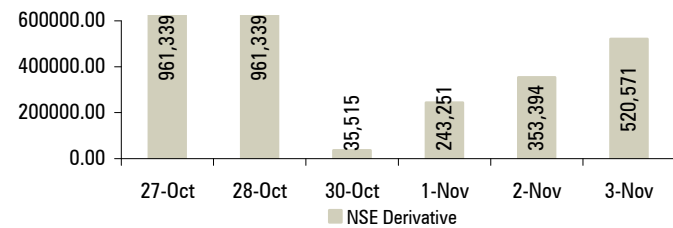
Key News for Today

Company/ Industry	News	View	Impact
Building materials sector	The Centre along with states have finalised the four slab rate structure for GST with highest rate at 28%, standard rate at 12-18% and lowest rate at 5%	While we await specific details of applicable GST rate for building materials, it will benefit the sector as it would provide a level playing field for organised players (unorganised players have ~75% share in plywood market and ~50% share in tiles market). Key beneficiaries: Kajaria, Somany, Century & Greenply Industries	↑
Steel sector	The government has notified imposition of anti-dumping duty on wire rods of alloy or non alloy steel from China for six months. The anti-dumping duty of \$499/tonne will be imposed on products exported by Minmetals Yingkou Medium Plate Co while for other producers, the anti-dumping duty levied would be \$538/tonne	The imposition of anti-dumping duty augurs well for the domestic industry, as products were imported below their normal value materially impacting the domestic steel players	↑

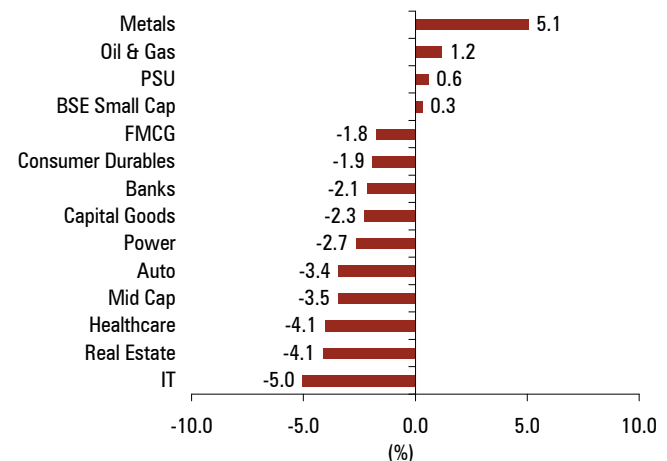
Exchange Cash Turnover (₹ crore)

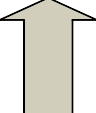


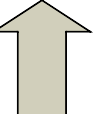
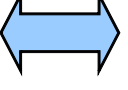


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



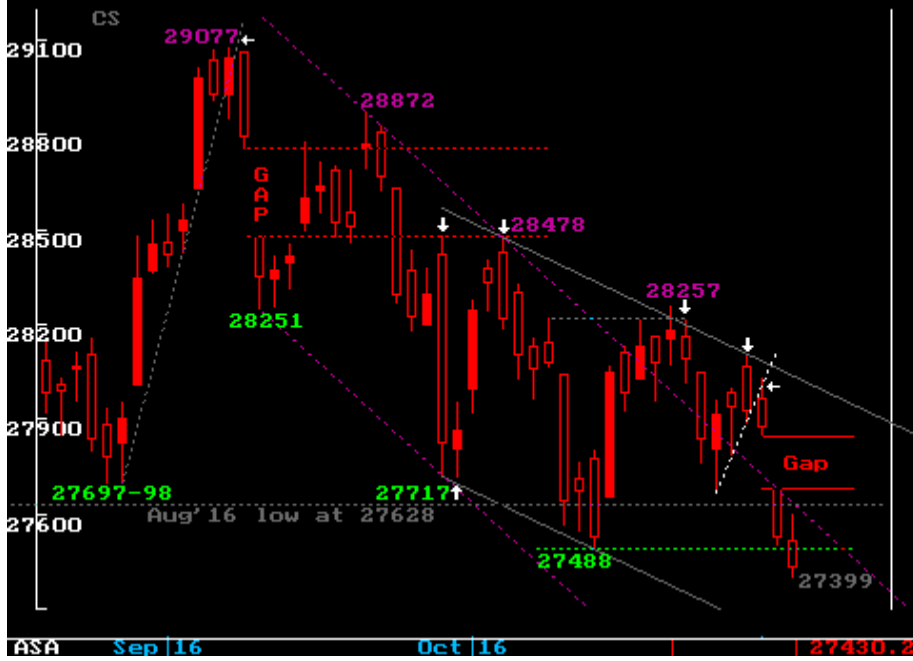
Persistent Systems	Persistent Systems has formed an alliance with Dell Boomi, for cloud integration. Alliance would focus on helathcare and financial organisations. Alliance would allow Persistent to use Dell Boomi's AtomSphere iPaaS as a key component in its digital experience framework named Vega	Alliance would help Persistent to participate in ongoing digital transformation happening across various enterprises	
ONGC, Cairn India	As per media sources, ONGC and Cairn India will face service tax of ~₹ 1922 crore on royalty payments	Earlier, companies like ONGC and Cairn India paid only royalty for exploiting the natural resources under the license granted by the government. CBEC in its latest statement clarified the license provided by the government to companies to exploit natural resources is a service and is liable to pay service tax	
FMCG - Cigarette	GST rate on cigarette has been proposed to be 28% plus cess	This is more than current average VAT rate of 25-26% for cigarette companies. However, it is still lower than earlier expected 40% demerit rate on cigarettes. Clarity on cess rate is still awaited. Prima facie the proposed rate looks positive for cigarettes companies, ITC, VST Industries	
FMCG	Two standard GST rates have been proposed at 12%, 18% which would include majority of the items used by the common man	We believe majorilty of essential food and personal care items will fall under this.The proposed rate (of 18%) would be lower than the current rate of ~27%, benefitting FMCG companies like HUL, Jyothy Laboratories, Colgate, Dabur, etc	
Bharti Airtel	Bharti Airtel is expected to receive \$129 million from Zain Telecom over a settlement related to the sale of Zain's Africa operations to the Indian firm in 2010	The receipt is likely an indemnity for a separate settlement, which Bharti has reached with Econonet Wireless (minority shareholder in Zain Telecom) in Nigeria	

Key developments (Continued...)

- For Q2FY17, we expect Titan Company to post revenue growth of 11% YoY to ₹ 2956 crore, mainly driven by 12% growth in the jewellery segment. Owing to higher proportion of revenues from studded gold segment, we expect EBITDA margins to improve 229 bps YoY to 9.93%. Net profit is expected to grow 36% YoY to ₹ 197.2 crore
- For PNB, muted trend in earnings may continue with NII (₹ 3738 crore) and PAT (₹ 301 crore) estimated to decline 13.5% & 51.6% YoY, respectively. Asset quality concerns may persist though fresh additions are expected to be lower pace. Credit growth seen at 3.8% YoY to ~₹ 395000 crore. Margins may stay steady QoQ at ~2.5%
- TCI's Q2FY17 revenue are expected to grow 7% YoY to ₹ 424 crore. Operating margins are expected to improve 50 bps YoY to 8.7%. PAT is expected to grow 6% YoY at ₹ 13.5 crore
- GPPL's Q2FY17 container volumes are expected to grow 17% YoY to 171000 TEUs. Revenues are expected at ₹ 173 crore. Operating margins are expected to remain at ~60% with EBITDA of ₹ 102 crore. PAT is expected at ₹ 61 crore
- Shoppers Stop's (SSL) Q2FY17 consolidated results were marginally above our estimates on the revenue front. Consolidated revenues were at ₹ 1377 crore (our estimate: ₹ 1364 crore). EBITDA came in at ₹ 46.4 crore vs. our estimate of ₹ 40.2 crore, while PAT (loss) came in at ₹ 34 lakh. LTL sales growth for departmental store grew 2.2%
- TTK Prestige's (TTKP) consolidated Q2FY17 results were above our estimates on the revenue front. Consolidated revenues came in at ₹ 501.1 crore vs. our expectation of ₹ 478.6 crore. The consolidated operating margin came in at 12.4% vs. our expectation of 12.5%. Net profit came in below our estimates at ₹ 36.04 crore (I-direct estimate: ₹ 38.6 crore) owing to higher interest expense and lower other income
- Ambuja Cement's results were below our expectations. Revenues declined 4.3% YoY (down 21.1% QoQ) to ₹ 2,004.2 crore (below I-direct estimate of ₹ 2179.6 crore mainly due to dip in volumes. EBITDA per tonne came in at ₹ 613/tonne

Sensex Chart

SENSEX(22-08-16 TO 03-11-16)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27430.28	27352.80	27258.85	27453.50	27503.90	-ve
NIFTY	8484.95	8461.50	8431.15	8492.25	8507.65	-ve
ACC	1510.10	1508.25	1499.80	1525.15	1532.40	+ve
AXIS BANK	475.85	474.60	473.05	477.70	479.20	Neutral
HDFC BANK	1254.95	1251.95	1244.85	1266.05	1270.60	+ve
SBI	245.65	242.75	240.65	246.70	248.70	-ve
HDFC	1401.60	1394.40	1388.15	1402.25	1406.20	-ve
MARUTI SUZUKI	5805.55	5790.40	5770.40	5830.30	5850.30	Neutral
TATA MOTORS	510.20	503.10	498.55	511.25	515.30	-ve
M & M	1360.95	1350.80	1330.80	1362.05	1367.70	-ve
BAJAJ AUTO	2829.85	2827.05	2811.30	2858.55	2873.50	+ve
TCS	2319.45	2316.20	2303.60	2341.45	2355.20	+ve
INFOSYS	966.85	960.65	958.25	969.10	973.30	-ve
CIPLA	560.00	558.00	556.05	561.90	563.85	Neutral
ONGC	267.55	265.05	260.85	268.55	270.30	-ve
RELIANCE	1023.95	1021.65	1018.10	1028.75	1032.25	Neutral
BHARTI AIRTEL	308.95	304.40	302.20	309.40	311.90	-ve
DLF	143.20	142.55	141.45	144.75	145.85	Neutral

Technical Outlook

We said, "Close below October 2016 low could seek lower Grey channel ..." Initially attempting to hold October 2016 low, the index recovered 154 points. However, respecting the gap-down area as resistance, it reacted back, to end below the October 2016 low, down 97 points or 0.3%. As the broader market lost more than the Sensex, the A/D ratio remained negative 1:4.

The action formed a bear candle again, the fifth in a row, which ended below the October 2016 low. Development over the last three to four months now looks like a H&S formation. As long as the index maintains a lower high-low and forms a Bear candle, it could continue to seek lower end of the Grey channel, which is also close to its 200-day EMA level.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range bound
Trend Reversal	8550	
Support	8450-8425	8425
Resistance	8525-8550	8700
20 Days EMA		8633
200 days EMA		8330

Advances / Declines

	Advances	Declines	Unchanged
BSE	1174	1775	125
NSE	468	1164	81

Daily Technical Calls

1. Buy HUL in the range of 843.00-844.00
2. Sell HPCL in the range of 437.00-438.00

*All recommendations are of October Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy INDBA NOV Fut at 1215.00-1217.00

View: Bullish Strategy: Buy Future

CMP: 1235.65

Target 1: 1221.7 Target 2: 1235

Stop Loss: 1208.3

Sell RELCAP NOV Fut at 512.50-513.50

View: Bearish Strategy: Sell Future

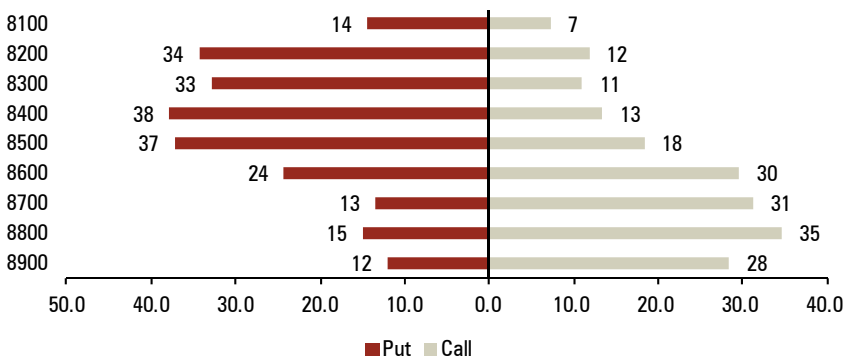
CMP: 506.45

Target 1: 510.3 Target 2: 505

Stop Loss: 515.7

See Daily Derivatives for more details

Nifty Call – Put Strike (No. of shares in lakh) – October 2016



Results/Events Calendar

17	October Monday	18	October Tuesday	19	October Wednesday	20	October Thursday	21	October Friday	22	October Saturday
Ultratech Cement Japan Industrial Prod YoY US Industrial Prod MoM EU CPI YoY		Havells India US CPI YoY UK CPI YoY		KPIT Technologies Bayer Cropscience Hindustan Zinc China GDP YoY		Syngene Int., DB Corp Biocon, Gulf Oil Lubricants LIC Housing Finance Kajaria Ceramics Yes Bank, Reliance Industries		Wipro, HCL Tech Mindtree Ltd, ACC Unichem Lab, SKF India Cairn India Oberoi Realty, V-Guard		Persistent Systems	
24	October Monday	25	October Tuesday	26	October Wednesday	27	October Thursday	28	October Friday	29	October Saturday
Mahindra CIE, Idea Cellular Swaraj Engines, Reliance Capital Navin Fluorine Rallis India, Bharti Infratel Greenply, Saurashtra Cement		Kotak Bank, PI Ind, Axis Bank Asian Paints, Alembic Pharma Dr Reddy's Lab, Federal Bank Zee Ent, Syphony, HDFC Bank Bharti Airtel, KSB Pumps		HDFC Ltd, Cadila, Somany Exide Ind, Ajanta Pharma JK Lakshmi Cement Torrent Pharma, Sagar Cement Indoco Remedies, Hero Moto		Tech Mah, IOCL, FSL, ONGC Bajaj Finserv, EPC, JSW Steel PVR, Inox, United Spirits Mah Lifespace, BEL, Maruti Castrol, InfoEdge, Wonderla		Kansai Nerolac, Dish TV Bajaj Auto, Marico Vedanta, UPL, Colgate Eicher Motors, Nestle		JK Cement	
31	October Monday	01	November Tuesday	02	November Wednesday	03	November Thursday	04	November Friday	05	November Saturday
India Fiscal Deficit		VST Industries, Century Ply Markit US Mfg PMI Nikkei India PMI Mfg Markit US Mfg PMI China Manufacturing PMI		HT Media, Taj GVK Markit Eurozone Mfg PMI		Shoppers Stop, EIH TTK Prestige, Ambuja Cement Grindwell Norton Star ferro and cement Bank of England Bank rate		Titan Company, Gati, UBL TCL, VST Tiller & Tractors CARE, Apcotex, GPPL Oriental Carbon & Chemicals US Unemployment Rate		Amara Raja Batteries Mangalam Cement PNB	
07	November Monday	08	November Tuesday	09	November Wednesday	10	November Thursday	11	November Friday	12	November Saturday
Eclerx Services Shree Cement GSK Consumer Markit Eurozone Retail PMI Pitti Laminations		VA Tech Wabag, HEG, ENIL MRPL, Deccan Cem, BHEL Ashok Leyland, Bharat Forge PTC India Finance Tata Comm, KEC Intl		Lupin, Cipla, Premco Global Ramco cement, J&K Bank Apollo Tyre, Indian Bank Pidilite, Bosch, NCC Limited Powergrid, JK Tyre		Motherson Sumi, Talwalkars Page Ind, Sun Pharma Bajaj Elec, Phillips Carbon Camlin Fine Science City Union Bank, Thermax		M&M, Apollo Hospital, SBI Navneet Education, D-Link IPCA Lab, BPCL, Sun TV Bank of Baroda Natco Pharma, GE Shipping		Hindalco, Divi's Lab Control Print, Emmbi Ind Shree Pushkar Chemicals	
14	November Monday	15	November Tuesday	16	November Wednesday	17	November Thursday	18	November Friday	19	November Saturday
Aurobindo Pharma		HPCL AIA Engineering									

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
24-Oct	Markit US Manufacturing PI	US	Oct P	53.2	51.5
24-Oct	Nikkei Japan PMI Mfg	JN	Oct P	51.7	50.4
24-Oct	Markit Eurozone Manufactur	EU	Oct P	53.7	52.8
26-Oct	Markit US Services PMI	US	Oct P	54.8	52.5
27-Oct	Industrial Profits YoY	CH	Sep	7.7%	--
27-Oct	GDP YoY	UK	3Q A	2.3%	2.1%
28-Oct	GDP Annualized QoQ	US	3Q A		1.4%
1-Nov	Caixin China PMI Mfg	CH	Oct	51.2	50.1
1-Nov	Nikkei Japan PMI Mfg	JN	Oct F	51.4	--
1-Nov	BOJ Policy Rate	JN	1-Nov	-0.1%	-0.1%
1-Nov	Markit US Manufacturing PI	US	Oct F	53.4	53.2
1-Nov	Markit UK PMI Manufacturii	UK	Oct	54.3	54.5
2-Nov	Markit Eurozone Manufactur	EU	Oct F	53.5	53.3
3-Nov	Bank of England Bank Rate	UK	3-Nov	0.3%	0.3%
3-Nov	Markit US Services PMI	US	Oct F	54.8	54.8

Date	Event	Country	Period	Expected	Previous
4-Nov	Unemployment Rate	US	Oct	4.9%	5.0%
7-Nov	Markit Eurozone Retail PMI	EU	Oct	--	49.6

Result Preview

Company	Revenue			EBITDA			PAT		
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
Titan	2,955.5	11.3	6.2	293.6	44.8	0.5	197.2	35.6	55.6
CARE	87.3	11.6	52.7	62.2	11.6	76.2	42.4	12.0	71.4
VST Tillers & Tractors	174.0	15.3	-2.3	26.1	4.8	6.2	16.9	5.0	-15.3
Transport Corp	423.8	7.1	-0.8	36.70	9.1	-3.6	13.5	5.9	-10.5
Gati	425.1	5.0	-0.1	31.9	9.0	-4.6	8.1	40.4	-13.9
Gujarat Pipavav	173.2	16.1	3.6	102.2	33.7	1.9	60.8	14.6	1.8
United Breweries	1,243.7	9.8	-20.4	169.6	13.0	-41.5	65.8	36.4	-55.3

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
03 November 2016	Result Update- HT Media
03 November 2016	Company Update- Eicher Motors
03 November 2016	Result Update- VST Industries
03 November 2016	Result Update- Taj GVK Hotels
02 November 2016	Result Update- JK Cement

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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