

## Opening Bell

### Market Outlook

Indian markets are expected to open higher today taking positive cues from global markets. The market is awaiting the outcome and commentary of RBI's monetary policy meeting scheduled in the current week.

### Markets Yesterday

- On Monday, domestic markets ended in the positive territory amid hopes of GST roll out and continued FII buying whereas on Tuesday, markets remained closed on the occasion of Ram Navami
- On Monday, US markets ended on a mixed note on the back of downbeat auto sales and manufacturing data. On Tuesday, markets ended modestly higher ahead of key events later this week

### Key Developments

- Lupin's Australian arm, Generic Health, has been ordered by an Australian court to pay A\$30 million to Bayer Pharmaceuticals for causing loss of revenue, due to infringement of Bayer's patent for a contraceptive called Yasmin
- Cipla has received USFDA approval gEpzicom tablets (HIV). The drug had US sales of US\$388.1 million (IMS MAT December 2016)
- As per media sources, ONGC's overseas arm ONGC Videsh (OVL) has submitted a revised plan for Farzad gas field in Iran with a commitment of spending more than US\$3 billion. OVL expects production to be in the range of 1-1.6 billion cubic feet of gas/day
- As per media sources, Sandoz Inc and Lupin have agreed to pay a combined \$6.7 million to exit multidistrict litigation accusing them of striking a deal with a Valeant Pharmaceuticals Corp unit to delay launching their generic versions of the acne medication Solodyn
- Cadila Healthcare has recalled 32628 bottles of Divalproex Sodium delayed release tablets due to failed dissolution specification

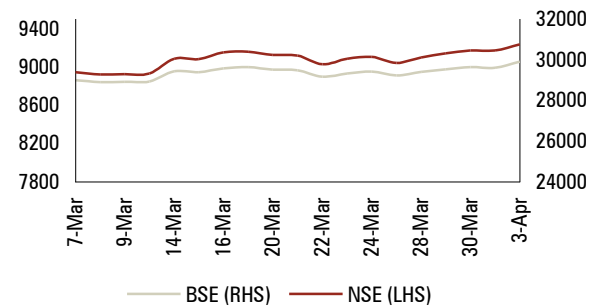
### Nifty Heat Map

L&T	1,661.0 5.5%	Dr Reddy	2,744.5 4.3%	RIL	1,374.7 4.1%	ICICI Bank	286.7 3.6%	BHEL	167.0 2.5%
HDFC Ltd	1,533.7 2.1%	GAIL	384.8 2.1%	Axis Bank	500.6 2.0%	Asian Paints	1,089.9 1.5%	ACC	1,462.0 1.1%
Ultratech	4,026.8 1.1%	Tata Motors	470.4 1.0%	HUL	920.7 1.0%	Maruti	6,072.0 0.9%	Coal India	295.0 0.8%
Tata Steel	485.9 0.7%	Sun Pharma	692.4 0.6%	NMDC	133.8 0.5%	ITC	281.6 0.4%	ONGC	185.8 0.4%
Kotak Bank	876.0 0.4%	Ambuja Cement	237.6 0.4%	Grasim Ind	1,050.6 0.2%	PNB	150.0 0.0%	IDFC	54.5 0.0%
M&M	1,286.5 0.0%	Cipla	592.7 -0.1%	SBI	293.2 -0.1%	Cairn India	305.1 -0.3%	Bank of Baroda	172.4 -0.3%
Yes Bank	1,538.9 -0.5%	Power Grid	196.2 -0.6%	Hero Moto	3,202.2 -0.6%	HDFC Bank	1,433.2 -0.6%	Lupin	1,434.6 -0.7%
Hindalco	193.6 -0.7%	Bajaj Auto	2,783.6 -0.8%	NTPC	164.7 -0.8%	Vedanta Ltd	272.7 -0.8%	TCS	2,411.7 -0.8%
IDEA	85.1 -0.9%	HCL Tech	866.3 -1.0%	Tata power	89.2 -1.3%	Infosys	1,008.8 -1.3%	Tech M.	453.1 -1.3%
Indusind Bank	1,403.5 -1.5%	Wipro	507.1 -1.7%	BPCL	638.4 -1.8%	Bharti Airtel	341.8 -2.4%	United Spirits	2,046.9 -5.9%

### Today's Highlights

Markit US PMI services, Nikkei Japan PMI composite

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,910	29,621	1.0	1.0	12.3	18.9
Nifty	9,237.9	9,173.8	0.7	0.7	12.9	18.6

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	20,504	14,049	32,600	534	7,183
DII (₹ cr)	66,249	11,320	2,059	33	4,874

### World Indices – Monthly performance

Kospi	NSE	BSE	France	Germany
2,161	9,238	29,910	5,101	12,282
4.0%	3.8%	3.7%	2.1%	2.1%
Nasdaq	Shanghai	U.K.	Dow Jones	Nikkei
5,899	3,239	7,322	20,689	18,810
0.5%	-0.6%	-0.7%	-1.7%	-2.8%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,681	28,527	0.5	0.5	3.1
Silver (₹/kg)	41,963	41,717	0.6	0.6	6.4
Crude (\$/barrel)	54.3	54.2	0.2	2.7	-4.5
Copper (\$/tonne)	5752.75	5728.75	0.4	-1.1	4.2
<b>Currency</b>					
USD/INR	65.03	64.85	0.3	-0.3	4.5
EUR/USD	1.07	1.07	0.1	0.3	1.5
USD/YEN	110.77	110.74	0.0	0.6	5.6
<b>ADRs</b>					
HDFC Bank	76.0	75.8	0.3	0.8	25.0
Tata Motors	35.4	35.4	0.0	-0.7	3.0
Infosys	15.4	15.5	-0.5	-2.1	4.3
Dr Reddys Labs	41.2	41.2	0.1	2.6	-9.0

## 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	February	3.65%	3.17%
Current Account Balance	Q3	-7.9bln \$	-3.4bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q3	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	February	31.96bln \$	31.96bln \$
Industrial Output yy	January	2.70%	-0.40%
Manufacturing Output	January	2.30%	-2.00%
Trade Deficit - RBI	Q3	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	February	9.84bln \$	9.84bln \$
WPI Food yy	February	2.69%	-0.56%
WPI Fuel yy	February	21.02%	18.14%
WPI Inflation yy	February	6.55%	5.25%
WPI Manufacturing Inflation yy	February	3.66%	3.99%

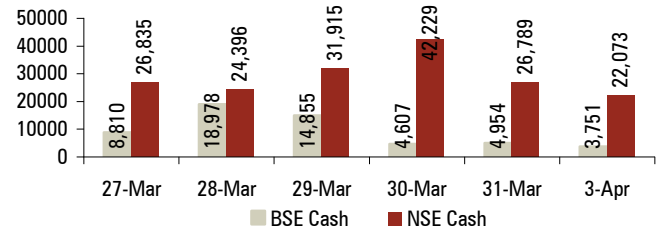
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22099.84	22012.66	87.18	0.40	1937000
Banks	24584.44	24420.77	163.67	0.67	4081000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17016.4	16446.03	570.37	3.47	9527000
Consumer Durables	15352.33	15257.34	94.99	0.62	511000
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	11842.58	11804.46	38.12	0.32	5961000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13667.41	13563.63	103.78	0.77	2481000
Power	2286.67	2274.42	12.25	0.54	14739000
PSU	8599.47	8596.71	2.76	0.03	16712000
Real Estate	1605.73	1599.97	5.76	0.36	23363000

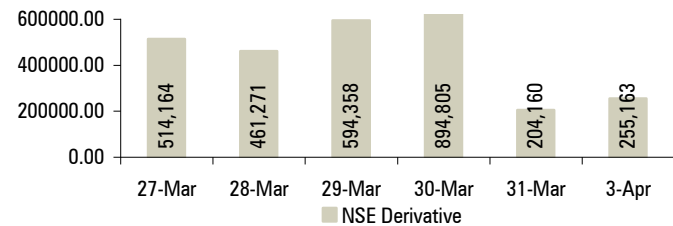
## Key News for Today

Company/ Industry	News	View	Impact
IT sector	US Citizenship and Immigration Services (USCIS) has issued guidelines regarding H-1B wherein entry level computer programmer with a two year degree would find it difficult to qualify as a specialist profession, which was a must for the issue of a H-1B work visa. USCIS inspections will specifically target cases where the agency cannot validate employer's basic business information through commercially available data and employers who have a high ratio of H1-B workers compared to US workers and employers petitioning for H1-B workers who work at another company or organisation's location	The new guidelines bring in more scrutiny for entry level computer programmers to prove jobs are complicated and require more advanced knowledge and experience. The new guidelines by USCIS are likely to have minimal impact on top Indian IT firms since they have guided for hiring more locals from US and reduce dependance on H-1B visa. Also, no announcement of salary hike has been made, which is positive for Indian IT. However, it can be sentimentally negative for Indian IT stocks in the short-term	↔

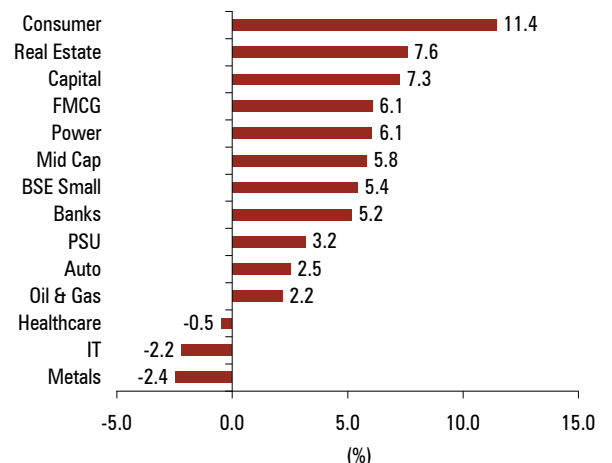
## Exchange Cash Turnover (₹ crore)

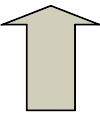
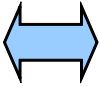










## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



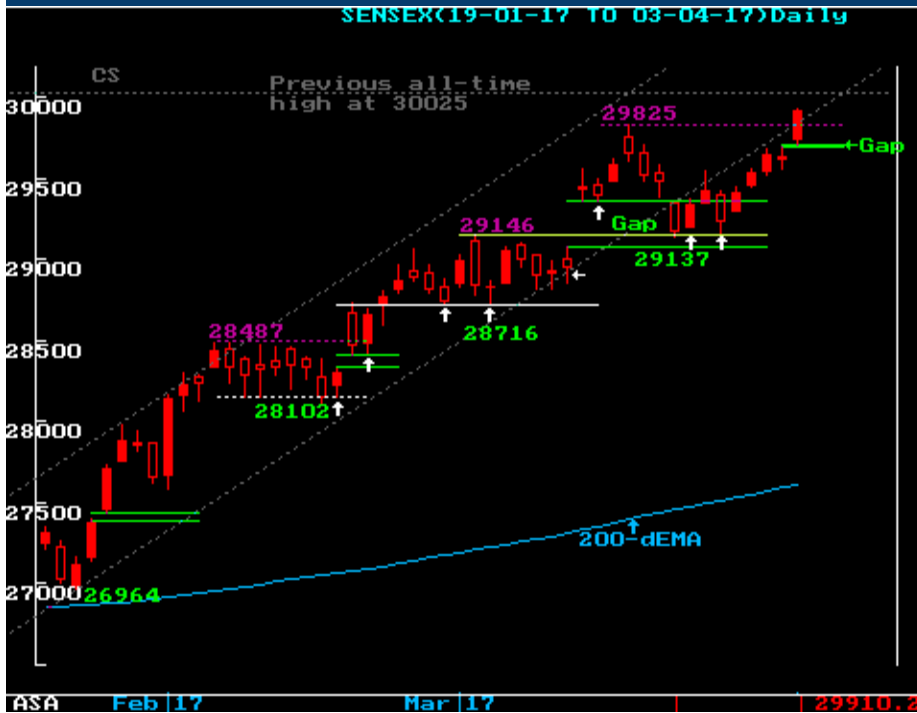
Indian agriculture sector	The state Cabinet of Uttar Pradesh has approved a farm loan waiver worth ₹ 30729 crore. It is aimed at waiving off loans amounting to ₹ 1 lakh for all small & marginal farmers in the state, taken up to March 2016. The scheme includes crop loans sourced from banks towards procurement of seeds, fertiliser and agro chemicals	Of the 2.3 crore farmers in UP, ~92.5% i.e. 2.15 crore are small & marginal by definition. Though it disturbs the creditworthiness of farmers in the long run, in the short run, it is expected to lead to increase in purchasing power of farmers towards purchase of agri inputs. It is positive for all agri input companies including Rallis India, Swaraj Engines & EPC Industrie in our coverage universe	
Coal India	Coal India reported production and sales volume numbers for March 2017, quarter ended Q4FY17 and year ended FY17. Production and sales volume for March 2017 were at 66.1 MT (up 11.7% YoY) and 52.3 MT (up 6.5% YoY), respectively. Production volume and sales volume for the quarter were at 176.4 MT (up 8.2% YoY) and 151.4 MT (up 5.9% YoY) respectively. For the fiscal year production volume was at 554.1 MT (up 3.3% YoY) while sales volume was at 543.2 MT (up 2.0% YoY)	Coal India has missed its production and offtake target for FY17. For the fiscal year, it achieved an output of 554.1 MT vs. target of 598.6 MT (achievement rate of 93%). Production output was impacted by rehabilitation and resettlement issues along lower dispatch witnessed throughout the year. As a result, volume rate was behind the target since the start of last fiscal. We had anticipated the miss in target and had modelled a sales volume of 540 MT (actual sales volume for FY17 was at 543.2 MT wherein offtake target for FY17 was at 598.6 MT)	
Dr Reddy's	Dr Reddy's has received two observations from USFDA for its Srikakulam plant (API manufacturing). However, the company has not specified the nature of the observations	Srikakulam API plant was issued a warning letter from USFDA in November 2015 and had undertaken remediation measures. Pre-issuance of warning letter, the plant was contributing ~10% to the topline. The observations post remediation efforts by Dr Reddy's is sentimentally negative for the stock	
Hero Motocorp	For March 2017, Hero MotoCorp's (HMCL) overall volumes increased marginally 0.6% YoY to 609,951 units	The March volume were largely in line with our estimates and were expected to remain flat.	
Ashok Leyland (ALL)	For March 2017, Ashok Leyland's (ALL) overall volumes increased 11.9% YoY to 18,682 units	In the backdrop of Supreme Court ban and volumes of peers in March, we believe ALL's volumes were relatively better	

Asian Paints Ltd	Asian Paints, through its indirect subsidiary (BIPL, Singapore), has completed the acquisition of 100% stake in Causeway Paints Lanka Pvt Ltd (CPLPL), Sri Lanka in all-cash deal of ₹ 387 crore. Asian Paint had entered into a share purchase agreement with the existing shareholders of Causeway Paints Lanka for acquisition of a 100% stake in February 2017	CPLPL is a key player in the Sri Lanka coatings market for more than two decades and supplies mainly decorative and automotive refinish paints. We believe the acquisition would enhance the group's presence in the Lankan market where the company through its subsidiary already has operations	
Sobha Ltd	Sobha has reported a strong set of Q4FY17 volume numbers amid demonetisation. The volumes grew 18% QoQ to 7.23 lakh sq ft. It registered sales value of ₹ 557.2 crore & realization of ₹ 7704/ sq ft (Sobha's share: ₹ 504.8 crore & realisation of ₹ 6980/sq ft)	Though Sobha's overall sales volumes fell 11% YoY to 3 mn sq ft, it has been a strong performance in Q4FY17 post demonetisation	
VST Tillers & Tractors	The company reported tractor and power tillers sales volume for March 2017. Tractor sales volume for the month came in at 1398 units, up 41% YoY while power tiller sales volume stood at 4625 units	Power tiller sales volume came in as a positive surprise. The company in the past four to six months has been reporting a monthly run rate of ~1500 units pf power tiller sales volume. Therefore, sales volume of 4625 units in March bodes well for the company. It will lead to healthy profitability in remaining of FY17E	
Titan Company	Titan in its quarterly update has said the demand scenario recovered quite significantly post demonetisation by the beginning of Q4FY17 across all divisions. Retail growth for Tanishq this quarter was in excess of 40%	We expect a healthy topline and bottomline growth as the company had a favourable base in Q4FY17 owing to a nationwide strike by the jewellers in March 2016	
Bharat Electronics (BEL)	India's defence partner Russia is seeking to learn from India's experience in conducting smooth polls through electronic voting machine	The move can significantly benefit companies like BEL, which is a leading producer of EVMs in India	

#### Key developments (Continued...)

- NIIT Tech has implemented the settlement agreement with the government and received part payment of ₹ 41.9 crore, with revenue recognition of ₹ 27.1 crore for services contracted and reversal of provisions of ₹ 13.15 crore to be accounted in FY17
- CREDAI members plan to launch 250 affordable housing projects under the purview of the various CREDAI state or city chapters. Through this initiative, CREDAI aims to create a considerable inventory of affordable housing to enable consumers and its member developers to benefit from various government incentives announced for the segment as well as tackle the shortage of housing in the country
- In a bid to sell non core assets, Reliance Capital is in talk with Chinese strategic buyers including Dalian Wanda Group, TenCent, and Alibaba to exit its 35.1% stake in Prime Focus. As per current market cap, the value of 35% stake is at ~₹ 936 crore. As per media sources, controlling stake could fetch premium valuation of ~30-40% from existing price
- The Defence Acquisition Council (DAC) has cleared proposals worth ₹ 860 crore. The proposals includes equipment to counter 'sea mines' for ₹ 311 crore and the rest ₹ 549 crore for 'Barak Missiles' for warships, both under the Buy Global category
- Cyient is collaborating with US-based software firm Amdocs to implement GE's Geographical Information System (GIS), Smallworld, as part of the Next-Generation Business/Operations Support System (NGBOSS) project for NetLink Trust

**Sensex Chart**



**Technical Outlook**

We said, "High wave maintained a higher high-low ... protecting the candle's low would be positive ..." The index started gap-up with RIL's 2% up-tick at open. Maintaining the gap, the index shot up further to add 290 points or 0.9% for the day. RIL, L&T and HDFC propped up the Sensex but small caps also gained. Hence, the A/D ratio remained positive 2:1.

The action formed a sizable Bull candle with a gap-up area below its bottom. It crossed last high and reconfirmed its positive bias. After strong gains, however, today we may watch if the movement slows down as it moves closer to the previous all-time high of 30025 hit during March 2015. The bias can remain positive until the index hits a lower high-low.

**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29910.22	29878.90	29823.60	29989.55	30044.60	+ve
NIFTY	9237.85	9231.55	9218.30	9258.00	9272.55	+ve
ACC	1461.95	1463.30	1458.05	1473.75	1483.85	+ve
AXIS BANK	500.60	499.60	496.50	505.75	509.60	+ve
HDFC BANK	1433.20	1422.75	1415.35	1434.80	1440.85	-ve
SBI	293.15	292.55	291.65	294.30	295.15	Neutral
HDFC	1533.65	1529.00	1520.20	1546.55	1552.45	+ve
MARUTI SUZUKI	6072.00	6068.85	6052.60	6101.35	6130.15	+ve
TATA MOTORS	470.40	470.25	469.10	472.60	475.05	+ve
M & M	1286.50	1288.50	1282.25	1301.00	1306.60	+ve
BAJAJ AUTO	2783.60	2759.90	2751.70	2791.15	2806.75	-ve
TCS	2411.70	2401.60	2395.10	2415.00	2421.70	-ve
INFOSYS	1008.80	999.10	993.80	1012.30	1018.90	-ve
CIPLA	592.65	590.05	588.10	592.65	593.95	-ve
ONGC	185.80	185.75	185.35	186.50	187.10	+ve
RELIANCE	1374.65	1369.35	1358.50	1391.10	1413.05	+ve
BHARTI AIRTEL	341.80	336.70	333.85	341.60	344.00	-ve
DLF	146.85	145.60	145.00	147.15	147.90	-ve

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8950
Support	9230-9192	8950
Resistance	9270-9300	9300
20 Days EMA		9074
200 days EMA		8508

**Advances / Declines**

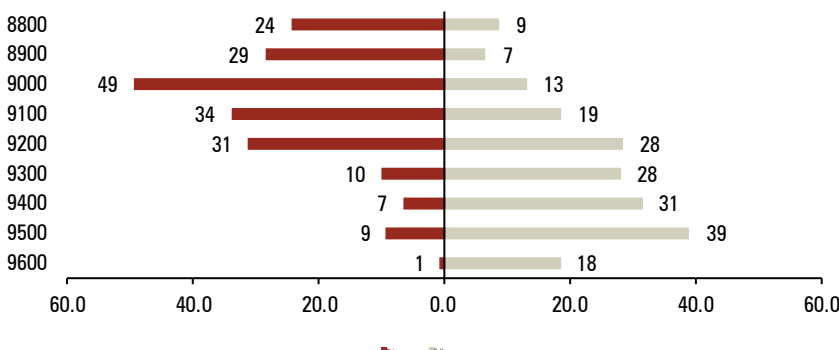
	Advances	Declines	Unchanged
BSE	2068	809	160
NSE	1267	417	78

**Daily Technical Calls**

1. Buy Bharat Forge in the range of 1075.00-1079.00
2. Buy GAIL in the range of 386.00-387.00

*See Momentum Pick for more details*

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



**Intraday Derivative Strategy**

Buy JSWSTE APR Fut at 194.00-194.30	View: Bullish	Strategy: Buy Future
CMP: 190.4	Target 1: 195.4	Target 2: 198.1
Stop Loss: 192.8		
Sell GLEPHA APR Fut at 853.00-854.00	View: Bearish	Strategy: Sell Future
CMP: 864	Target 1: 848.3	Target 2: 836.9
Stop Loss: 859.7		

*See Daily Derivatives for more details*



### Results/Events Calendar

Date	Day	Date	Day	Date	Day	Date	Day	Date	Day
20	March Monday	21	March Tuesday	22	March Wednesday	23	March Thursday	24	March Friday
		UK CPI YoY		ECB Current Account SA Japan Trade Balance		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI	
27	March Monday	28	March Tuesday	29	March Wednesday	30	March Thursday	31	March Friday
EU M3 Money Supply YoY		Markit US Services PMI Markit US Composite PMI		M4 Money Supply YoY		China BoP Current Account US GDP Annualised QoQ US Initial Jobless Claims		EU CPI Core YoY UK GDP YoY, UK GDP QoQ China Manufacturing PMI India Fiscal Deficit Japan Industrial Prodn YoY	01
01	April Saturday								
03	April Monday	04	April Tuesday	05	April Wednesday	06	April Thursday	07	April Friday
Markit US Mfg PMI Nikkei India PMI Mfg Caixin China PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg		US Trade Balance Japan Monetary Base YoY		Markit US PMI Services Nikkei Japan PMI Composite		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India PMI Composite		US Unemployment Rate UK Industrial Prod YoY UK Mfg Prodn YoY	08
08	April Saturday								
10	April Monday	11	April Tuesday	12	April Wednesday	13	April Thursday	14	April Friday
Japan BoP Current Account Balance		UK CPI YoY Eurozone Industrial Prod WDA		India CPI YoY India Industrial Prod YoY China CPI YoY		Infosys China Trade Balance		US CPI YoY Japan Industrial Prod YoY	15
15	April Saturday								
17	April Monday	18	April Tuesday	19	April Wednesday	20	April Thursday	21	April Friday
China GDP YoY		US Industrial Prod MoM				US Initial Jobless Claims		Nikkei Japan PMI Mfg Markit US Mfg PMI	22
22	April Saturday								

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
3-Apr	Nikkei Japan PMI Mfg	JN	Mar F	52.4	--
3-Apr	Caixin China PMI Mfg	CH	Mar	51.2	51.7
3-Apr	Markit Eurozone Mfg PMI	EU	Mar F	56.2	56.2
3-Apr	Markit US Manufacturing PMI	US	Mar F	53.3	53.5
4-Apr	Trade Balance	US	Feb	-\$43.6b	-\$44.6b
4-Apr	Monetary Base YoY	JN	Mar	20.3%	--
3-Apr	Markit UK PMI Manufacturing	UK	Mar	54.2	55.0
3-Apr	Nikkei India PMI Mfg	IN	Mar	52.5	--

Date	Event	Country	Period	Expected	Previous
6-Apr	Nikkei India PMI Services	IN	Mar	--	50.3
6-Apr	Nikkei India PMI Composite	IN	Mar	--	50.7
6-Apr	RBI Repurchase Rate	IN	Apr	6.3%	6.3%
6-Apr	RBI Reverse Repo Rate	IN	Apr	5.8%	5.8%
6-Apr	RBI Cash Reserve Ratio	IN	Apr	4.0%	4.0%
7-Apr	Industrial Production YoY	UK	Feb	3.4%	3.2%
7-Apr	Mfg Production YoY	UK	Feb	3.8%	2.7%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
<b>BSE*</b>				
Websol Energy Systems	Royal Bank Of Scotland Plc	Sell	112129	55.2
<b>NSE*</b>				
A2Z Infra Engineering	Four Dimensions Securities (India) Ltd.	Sell	688071	45.1
Gokaldas Exports Ltd	Naravi Infra And Utilities Private Limited	Buy	194104	77.7

### Recent Releases

Date	Report
31 March 2017	<a href="#">Company Update- Indoco Remedies</a>
31 March 2017	<a href="#">Company Update- Emmbi Industries</a>
31 March 2017	<a href="#">Company Update- Oriental Carbon</a>
31 March 2017	<a href="#">Sector Update- Banking</a>
31 March 2017	<a href="#">Company Update- PTC India Financial Services</a>

### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	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
<b>Daily Calls</b>	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
<b>Daily Derivative</b>	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
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	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
<b>Weekly Technicals</b>	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
<b>Weekly Derivatives</b>	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
<b>Market Trends</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</b>	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
<b>Medium &amp; Long term recommendations</b>					
<b>Tecno Funda Pick/Technical Deliver Call</b>	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
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	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
<b>Detailed Company Report</b>	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
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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