

Market Outlook

Indian markets are expected to open on a flat to negative note on the back of a mixed performance from the global markets. The markets will be watching out for corporate results & RBI's monetary policy meet

Markets Yesterday

- Domestic markets ended in the positive territory on the back of hopes of a rate cut in the upcoming monetary policy meet
- US markets ended modestly lower on account of uncertainties on the President's policies

Key Developments

- For Q3FY17, We expect Tata Steel India to report volume of 2.7 million tonne (MT) while Tata Steel Europe volume is expected to come in at 2.3 MT. The consolidated topline is likely to increase 5.7% QoQ. EBITDA margins are likely to be insulated from increased coking coal prices on the back of adequate inventory and integrated operations. We expect EBITDA margins to remain flattish at 11.2%. Tata Steel's Indian operations are likely to clock an EBITDA/tonne of ₹ 8500/tonne while the EBITDA/tonne of European operations is likely to come in at US\$40/tonne
- We expect NHPC's generation to decline 17% YoY at 337.2 crore units in Q3FY17. We expect energy sold at 296.8 crore units with realisation of ₹ 4.2/Kwhr. Hence, overall revenues are expected to decline 12.1% YoY to ₹ 1286.5 crore. Lower generation will lead to PAT decline of 34.6% YoY at ₹ 253.6 crore. Key monitorable would be progress on stuck projects like Subansiri lower (2000 MW)
- As per media sources, the government is unlikely to extend the minimum import price (MIP) imposed on 19 steel products and would rather move to WTO-compliant anti-dumping duty

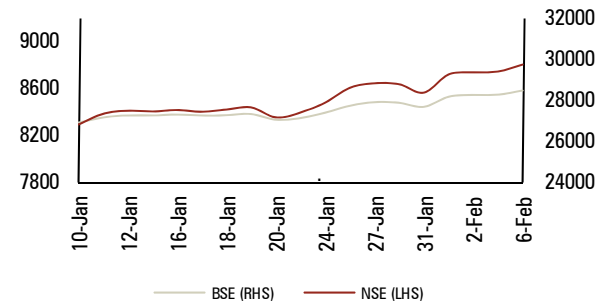
Nifty Heat Map

Ambuja Cement	239.6 4.5%	Sun Pharma	675.2 4.3%	ACC	1,480.2 4.0%	ICICI Bank	290.3 3.1%	Tata power	82.3 2.0%
Hero Moto	3,270.5 1.8%	Axis Bank	498.3 1.5%	ITC	276.8 1.4%	HUL	860.6 1.3%	IDFC	55.5 1.2%
Indusind Bank	1,317.1 1.1%	BPCL	705.4 1.0%	NTPC	173.6 1.0%	BHEL	144.1 0.9%	GAIL	482.5 0.8%
RIL	1,041.7 0.8%	Wipro	461.1 0.7%	Asian Paints	992.5 0.7%	Tata Motors	525.9 0.6%	Maruti	6,149.7 0.6%
Ultratech	3,754.9 0.5%	M&M	1,265.9 0.4%	Bharti Airtel	355.3 0.4%	TCS	2,240.8 0.4%	Lupin	1,496.2 0.3%
HDFC Bank	1,314.1 0.2%	L&T	1,483.8 0.2%	HDFC Ltd	1,400.3 0.2%	Kotak Bank	766.7 0.2%	Tata Steel	473.4 0.1%
Grasim Ind	945.2 0.1%	Yes Bank	1,398.5 0.0%	Vedanta Ltd	250.8 0.0%	Infosys	935.3 -0.1%	SBI	277.1 -0.2%
Power Grid	201.1 -0.3%	Bajaj Auto	2,799.4 -0.3%	Coal India	325.1 -0.3%	Cairn India	275.2 -0.4%	United Spirits	2,255.4 -0.4%
Tech M.	477.5 -0.6%	PNB	149.2 -0.6%	NMDC	147.3 -0.8%	HCL Tech	824.1 -0.8%	Hindalco	190.1 -0.9%
IDEA	108.4 -1.0%	ONGC	199.0 -1.0%	Bank of Baroda	184.6 -1.0%	Cipla	601.6 -1.0%	Dr Reddy	3,096.8 -1.5%

Today's Highlights

Results: Tata steel, Bhel, NHPC, MRPL, PNB, Titan Company, Jubilant Life, Ramco Cements

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)	17,618	14,049	-1,431	-404	-381
DII (₹ cr)	66,249	11,320	6,179	450	1,667

World Indices – Monthly performance

	NSE	BSE	Nasdaq	Nikkei	Kospi
	8,801	28,439	5,664	18,976	2,077
	6.8%	6.3%	2.6%	2.1%	1.4%
	Dow Jones	Shanghai	U.K.	Germany	France
	20,052	3,152	7,172	11,510	4,778
	1.0%	0.1%	-0.5%	-0.8%	-2.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,092	28,977	0.4	0.3	4.5
Silver (₹/kg)	41,965	41,550	1.0	1.4	6.4
Crude (\$/barrel)	56.0	55.7	0.4	0.4	-1.5
Copper (\$/tonne)	5835.75	5763.75	1.2	-2.6	5.7
Currency					
USD/INR	67.22	67.32	-0.1	1.0	1.0
EUR/USD	1.07	1.08	-0.2	-0.6	2.1
USD/YEN	111.82	111.74	0.1	0.9	4.6
ADRs					
HDFC Bank	71.5	71.3	0.2	3.5	17.5
Tata Motors	38.8	38.9	-0.2	-0.3	13.0
Infosys	13.9	13.9	-0.2	0.8	-6.4
Dr Reddys Labs	45.9	46.7	-1.6	3.2	3.0

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	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%

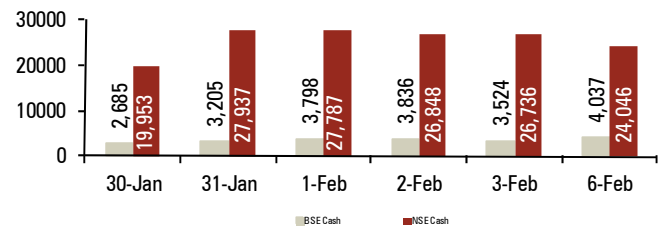
Sectoral Index

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

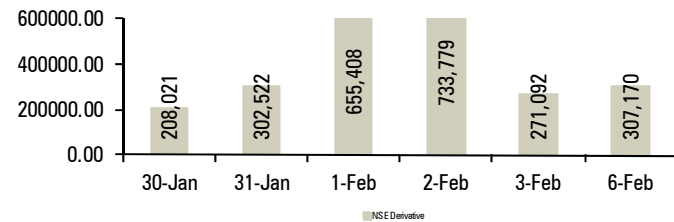
Key News for Today

Company/ Industry	News	View	Impact
Cement	The Supreme Court has asked Central Pollution Control Board (CPCB) Delhi government, Environmental Pollution Control Authority (EPCA), Haryana, UP and Rajasthan to hold a meeting in two weeks and come out with a comprehensive plan to check pollution in the national capital. Further, it has asked the Centre to implement a ban in four weeks on furnace oil and petcoke used by industries in the NCR region	The Supreme Court's order to ban pet coke, if implemented in the northern region (i.e Rajasthan, Haryana, etc), will have a negative impact on cement company's margins especially companies like Shree Cement and JK Cement who use 100% pet coke. Pet coke is 10.0-15.0% cheaper than coal on per kcal basis. Hence, these companies will have to shift to coal leading to ~80-100/t increase in power and fuel cost, thereby adversely impacting their margins	↓

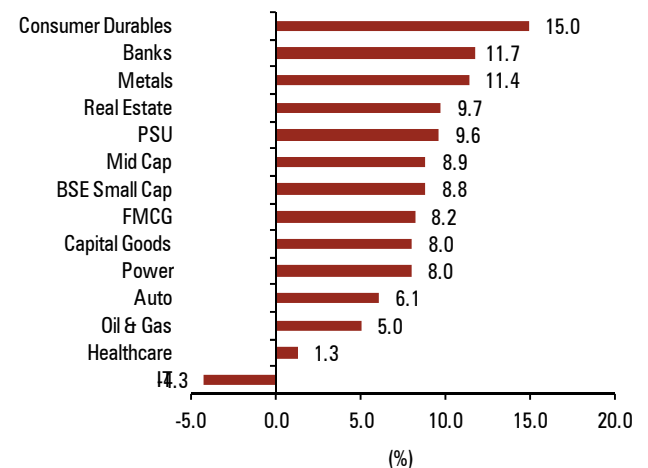
Exchange Cash Turnover (₹ crore)


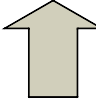
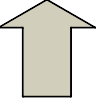


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Indraprastha Gas (IGL)	In a recent decision, the Supreme Court has asked the Centre to implement a ban in four weeks on furnace oil and petcoke used by industries in the NCR region	The decision comes as a positive for the volumes of IGL as the ban on petcoke and FO will boost usage of natural gas as a fuel for industrial and commercial sectors	
Idea Cellular	As per media sources, Idea Cellular is in talks to sell off its tower assets and stake in Indus Towers. It is said to be in talks with both Bharti Infratel and American Tower Corp for the same	if the tower sale materialises it will help Idea focus on its core business operations but is a departure from the earlier plan to park all tower assets in a new entity. The tower sale will also help Idea reduce its debt situation and boost valuations before the deal	
Defence Sector	Swedish Aerospace and Defence firm, SAAB Group has said the company is willing to offer defence capabilities to enable India to manufacture and export next generation fighter jets. SAAB is also likely to showcase its fighter plane, the Gripen E aircraft at the Aero India 2017	SAAB has also offered to develop a defence ecosystem for the same, which is likely to benefit large MSMEs in this space	

Key developments (Continued...)

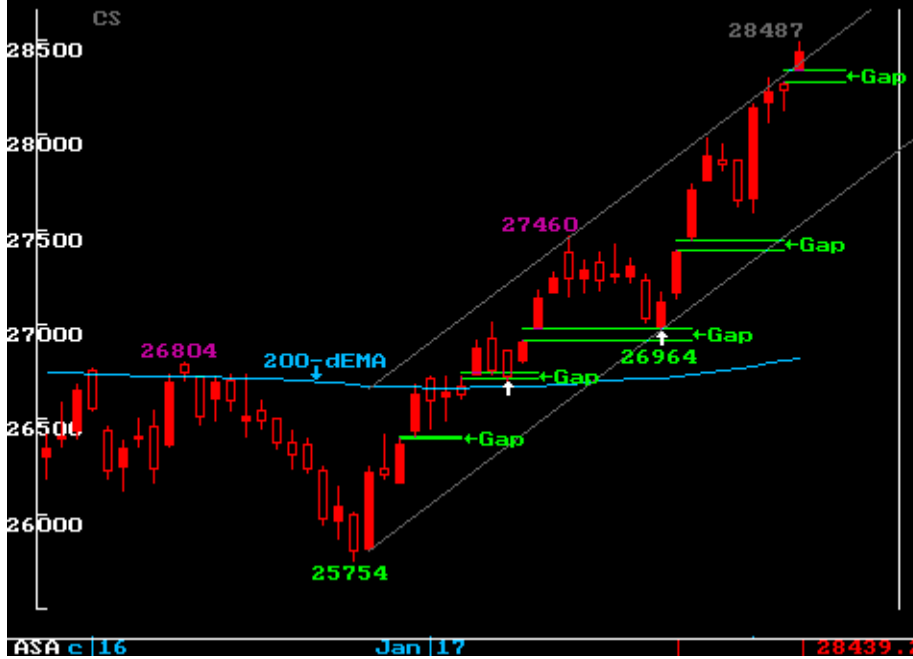
- We expect MRPL's reported GRMs to increase from \$4.7/bbl in Q2FY17 to \$9.2/bbl in Q3FY17 mainly due to global product cracks and an inventory gain of \$2.5/bbl in Q3FY17 vs. inventory loss of \$0.9/bbl in Q2FY17. Adjusting for inventory gains, we expect GRMs of \$6.9/bbl vs. \$5.6/bbl QoQ. Throughput is expected at 4.1 MMTPA. PAT is expected to increase to ~2x QoQ to ₹ 848.7 crore even after forex losses of ~₹ 225 crore
- For PNB, asset quality concerns would stay though slippages are expected to remain lower. GNPA ratio is seen to increase QoQ at ~14.3%, led by muted advance growth and anticipated slower recovery in Q3FY17E. Demonetisation is seen keeping credit offtake muted at 1.7% YoY. With ~10-15 bps decline in margins and higher CI ratio, earnings are seen remaining moderate with PAT at ₹ 517 crore. Fall in G-sec yields would enable healthy treasury gains, thus offsetting continuance of higher credit cost at ~55 bps
- Concor's Q3FY17 revenues are expected to remain flat sequentially (up 2% YoY) at ₹ 665 crore. Subdued high margin B2C business would impact EBITDA margins, which are expected to decline 120 bps YoY to 12.5%, with resultant absolute EBITDA of ₹ 83 crore. Subsequently, PAT is expected at ₹ 47 crore
- For Q3FY17, we expect Titan Company to report revenue growth of 2.6% YoY to ₹ 3514.3 crore owing to a 2.3% YoY revenue growth in the jewellery segment to ₹ 2884.1 crore. We expect EBITDA margins to improve marginally by 23 bps to 9.3% on the back of higher share of studded jewellery. We expect PAT to decline 0.7% YoY to ₹ 223.6 crore
- GSPL reported a 7.5% YoY growth in revenues at ₹ 266.8 crore in line with our estimate of ₹ 264.9 crore. While the gas transmission volumes increasing 4.6% YoY to 26.2 mmscmd (our estimate: 24.3 mmscmd), the realisation remained flat YoY at ₹ 1.1/scm (our estimate: ₹ 1.1/scm). PAT declined 4% YoY to ₹ 118.6 crore (our estimate: ₹ 125.4 crore), primarily due to lower other income of ₹ 17.7 crore in Q3FY17 vs. ₹ 28.2 crore in Q3FY16 (our estimate: ₹ 12.3 crore). Lower than estimated PAT was mainly on account of higher tax rate of 31.3% vs. our estimate of 26%
- VST Tillers & Tractors reported a subdued performance in Q3FY17. Power tiller sales volumes in Q3FY17 came in at 4042 units (down 36% YoY) while tractor sales came in at 2409 units (up 30% YoY). Net sales in Q3FY17 came in at ₹ 144.6 crore, down 4.7% YoY. EBITDA was at ₹ 18.7 crore with corresponding EBITDA margins at 12.9% (down 480 bps). PAT in Q3FY17 stood at ₹ 13.4 crore
- Aurobindo Pharma has received two approvals from USFDA, namely, Norethidrone and Ethinyl Estradiol and Ferrous Fumarate tablet (oral contraceptive) and another, Pravastatin Sodium tablet (10 mg, 20 mg, 40 mg and 80 mg) (CVS)
- JSW Steel reported production numbers for January 2017. Crude steel production came in at 13.85 lakh tonne, up 49% YoY (January 2016: 9.27 lakh tonne). Production of flat rolled products for the month was at 10.31 lakh tonne, up 38% YoY (January 2016: 7.47 lakh tonne) while production of long rolled products came in at 2.97 lakh tonne, up 18% YoY (January 2016: 2.51 lakh tonne)

Key developments (Continued...)

- As per media sources, Coal India is exploring coal assets overseas as the company is domestically facing constraints with regards to the techno-commercial viability of metallurgical coal reserves
- Bharti Airtel has further consolidated its leadership in the home broadband segment as it crossed the 2 million home broadband subscribers
- Container Corporation of India has informed BSE that the board in its meeting may consider a bonus issue subject to regulatory approvals
- Ashok Leyland (African subsidiary) has bagged an order of 135 buses under lines of credit from Exim Bank of India for Burkina Faso. It is worth ₹ 70.35 crore and will be supplied over the next 180 days

Sensex Chart

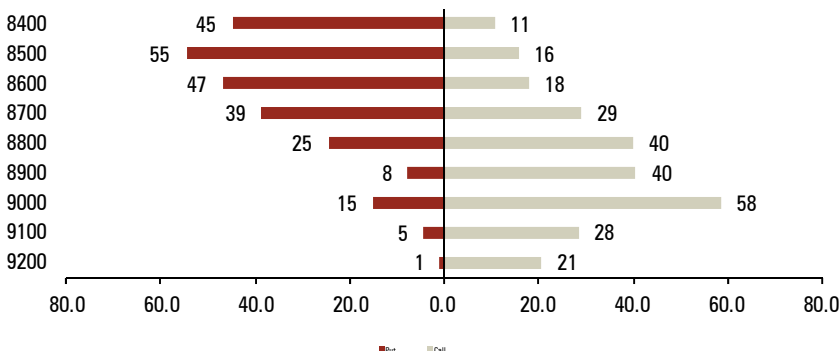
SENSEX<28-11-16 TO 06-02-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28439.28	28430.80	28394.05	28504.25	28567.55	+ve
NIFTY	8801.05	8798.10	8787.10	8820.05	8837.45	+ve
ACC	1480.15	1470.90	1445.70	1521.25	1529.10	+ve
AXIS BANK	498.30	497.55	495.50	501.65	505.10	+ve
HDFC BANK	1314.10	1312.50	1310.35	1316.80	1318.90	Neutral
SBI	277.05	277.80	276.15	281.05	282.65	+ve
HDFC	1400.30	1394.45	1388.65	1406.10	1411.90	Neutral
MARUTI SUZUKI	6149.70	6151.80	6136.30	6182.80	6200.20	+ve
TATA MOTORS	525.85	526.35	524.30	530.45	533.70	+ve
M & M	1265.90	1265.45	1262.20	1271.95	1277.30	+ve
BAJAJ AUTO	2799.40	2790.90	2780.65	2811.35	2821.55	Neutral
TCS	2240.75	2239.40	2228.50	2261.20	2274.20	+ve
INFOSYS	935.25	935.90	932.60	942.50	947.45	+ve
CIPLA	601.60	593.40	585.60	604.45	610.00	-ve
ONGC	199.00	197.55	196.90	199.60	200.60	-ve
RELIANCE	1041.65	1040.60	1037.40	1047.00	1052.10	+ve
BHARTI AIRTEL	355.25	354.05	352.95	356.20	357.25	Neutral
DLF	145.30	145.75	144.50	148.35	149.45	+ve

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



Technical Outlook

We said, "Bias positive ... Closer to upper Grey channel, watch if it sustains higher levels..." The index opened gap-up but trading in a tight range through the day, it settled 199 points or 0.7% higher. All sectors finished flat to positive but realty, FMCG and pharma outperformed. The A/D ratio also remained positive 2:1 for a fourth straight day.

The action formed a Bull candle with a gap-up area below its bottom. The bias would remain positive as long as the gap-up area holds on a closing basis. However, near the upper end of the Grey channel, we may watch if the index can take out and close above candle's head ahead of the RBI policy coming out tomorrow. The index can turn subdued if it cannot.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8650
Support	8770-8740	8650
Resistance	8830-8850	8968
20 Days EMA		8527
200 days EMA		8311

Advances / Declines

	Advances	Declines	Unchanged
BSE	1847	1065	150
NSE	1108	541	76

Daily Technical Calls

1. Buy GAIL in the range of 480.50-481.50
2. Buy Voltas in the range of 334.00-335.00

*All recommendations are of February Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy ENGIND FEB Fut at 154.80-155.00

View: Bullish Strategy: Buy Future

CMP: 153.1

Target 1: 155.6 Target 2: 156.7

Stop Loss: 154.4

0

Sell TATMOT FEB Fut at 522.50-523.00

View: Bearish Strategy: Sell Future

CMP: 527

Target 1: 520.3 Target 2: 515

Stop Loss: 525.7

See Daily Derivatives for more details

Results/Events Calendar

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		Kilroskar Brothers, ITC Indoco Remedies, Colgate Bharat Electronics India Cements, Kewal Kiran Japan CI YoY		Siyaram, 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 Markit Eurozone Retail PMI		Ramco Cements, BHEL Titan, Jubilant Life MRPL, PNB, NHPC Tata steel US Trade Balance		Thermax, Eclerx, IGL, Cipla HEG, Hero Moto, NTPC 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 Sc., CESC, Rcap Deccan Cem, Shree Pushkar Hind Zinc, GAIL, SBI, Eros, BoB Mah Seamless, Jagran Prak Balkrishna Ind, Bosch, Sun TV		VA Tech Wabag Mangalam Cement Coal India, Idea, MGL	
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, India CPI YoY		PI Industries, Greaves cotton Apollo Hospitals, Graphite Ind Vedanta, Sun Pharma Cox & Kings, Natco Pharma Tata Motors, PNC Infratech		Nestle India US CPI YoY		US Initial Jobless Claims US Housing Starts					
20	February Monday	21	February Tuesday	22	February Wednesday	23	February Thursday	24	February Friday	25	February Saturday
Ambuja Cements						Mahindra CIE					

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
6-Feb	Markit Eurozone Retail PMI	EU	Jan	50.10	--
7-Feb	Caixin China PMI Services	CH	Jan	53.10	--
Date	Event	Country	Period	Expected	Previous
7-Feb	Trade Balance	US	Dec	-\$45.5b	-\$45.2b
8-Feb	RBI Repurchase Rate	IN	8-Feb	6.00%	6.25%
8-Feb	RBI Reverse Repo Rate	IN	8-Feb	5.50%	5.75%
8-Feb	RBI Cash Reserve Ratio	IN	8-Feb	4.00%	4.00%
10-Feb	Industrial Production YoY	IN	Dec	1.40%	5.70%
10-Feb	Trade Balance	IN	Jan	-\$10640.0m	-\$10369.4m
10-Feb	Exports YoY	IN	Jan	--	5.70%
10-Feb	Imports YoY	IN	Jan	--	0.50%
10-Feb	Industrial Production YoY	UK	Dec	3.20%	2.00%
10-Feb	Manufacturing Production Y	UK	Dec	1.70%	1.20%
10-Feb	Trade Balance	CH	Jan	\$48.75b	\$40.82b

Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Titan	3,514.3	2.6	32.5	325.7	5.1	17.9	223.6	-0.7	23.7
Jubilant Life	1,533.5	11.2	8.0	390.4	26.9	14.7	181.1	50.7	25.2
MRPL	16,619.3	88.5	18.8	1,307.5	193	66.5	848.7	184.4	104.1
Tata Steel	27,862.9	-0.6	5.7	3,115.60	301.6	4.9	285.2	LP	LP
PNB	3,700.5	-10.2	-4.6	3,037.2	4.1	-8.3	517.4	914.3	-5.8
NHPC	1,286.5	-12.1	-46.5	602.0	-26.2	-61.4	253.6	-34.6	-82.5

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

Recent Releases

Date	Report
06 February 2017	Result Update- Apollo Tyres
06 February 2017	Result Update- Eicher Motors
06 February 2017	Result Update- Torrent Pharma
06 February 2017	Result Update- Transport Corporation
06 February 2017	Result Update- Pidilite Industries

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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