

Opening Bell

Market Outlook

Indian markets are expected to open positive taking cues from global markets. The markets are expected to remain volatile ahead of the US presidential elections.

Markets Yesterday

- Domestic markets ended in the negative territory after major pharma stocks slid in conjunction with uncertainty on the US presidential election results
- US markets ended on a negative note amid uncertainty on US presidential elections scheduled this week and low crude oil prices

Key Developments

- For Q2FY17E, we expect Novelis to register sales volume of ~775000 tonne and EBITDA/tonne of US\$350/tonne. Subsequently, we expect Novelis to report EBITDA of US\$271 million
- PNB's Q2FY17 PAT came in above our estimate at ₹ 549 crore, led by higher NII and other income. Credit growth remained in single digits at 3.4% YoY. Asset quality fared better with QoQ lower slippages at ₹ 6202 crore, which led to flattish GNPA at ₹ 56466 crore while the GNPA ratio improved 13 bps QoQ at 13.62%
- CARE Rating's PAT came in slightly above estimate at ₹ 43.2 crore (up 14% YoY) led by higher-than-expected other income of ₹ 5.7 crore and lower-than-expected staff and other costs. Rating revenue increased 4% YoY and 42% QoQ. For H1FY17, rating revenue increased 9.2% owing to an increase in both volume of fresh debt rated and surveillance exercises carried out during the quarter. On a YoY basis, EBITDA and PAT margins improved from 71.3% to 73.9% and 48.4% to 53.4%

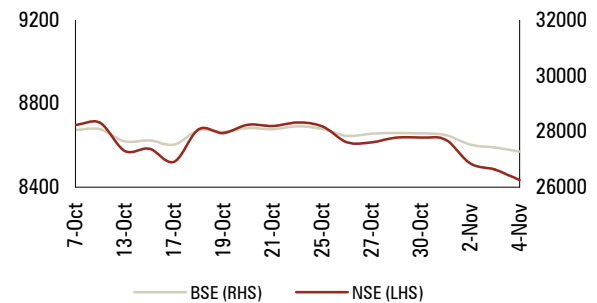
Nifty Heat Map

HCL Tech	794.8 4.1%	ITC	249.1 3.6%	Wipro	452.5 1.1%	HUL	848.0 1.0%	M&M	1,372.4 0.8%
ONGC	269.5 0.7%	Axis Bank	478.7 0.6%	Asian Paints	1,043.1 0.6%	Tech M.	430.1 0.5%	TCS	2,330.6 0.5%
Infosys	971.0 0.4%	Tata Motors	512.3 0.4%	NTPC	153.5 0.3%	ICICI Bank	269.8 0.0%	Tata Steel	403.1 0.0%
BPCL	643.5 -0.1%	Bajaj Auto	2,814.3 -0.5%	Bharti Airtel	306.7 -0.7%	Kotak Bank	799.7 -0.8%	Power Grid	173.6 -0.8%
HDFC Bank	1,243.7 -0.9%	Ambuja Cement	240.9 -0.9%	GAIL	424.0 -0.9%	Indusind Bank	1,219.2 -1.0%	Grasim Ind	900.4 -1.0%
Yes Bank	1,196.1 -1.1%	Cairn India	237.5 -1.1%	HDFC Ltd	1,386.2 -1.1%	PNB	131.7 -1.1%	SBI	242.9 -1.1%
ACC	1,490.1 -1.3%	Ultratech	3,854.6 -1.3%	L&T	1,419.8 -1.7%	Maruti	5,704.9 -1.7%	RIL	1,005.6 -1.8%
IDEA	72.2 -1.9%	BHEL	134.7 -2.1%	IDFC	62.7 -2.2%	Vedanta Ltd	212.8 -2.3%	Hindalco	158.9 -2.4%
Hero Moto	3,287.9 -2.7%	Bank of Baroda	142.6 -2.7%	Cipla	544.7 -2.7%	Tata power	74.6 -2.7%	Lupin	1,420.9 -3.4%
Coal India	315.9 -3.4%	United Spirits	2,047.3 -4.0%	NMDC	126.8 -5.1%	Dr Reddy	3,079.7 -5.6%	Sun Pharma	651.5 -7.4%

Today's Highlights

Markit eurozone retail PMI
Results: eClerx Services, Shree Cement, GSK Consumer, Pitti Laminations

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,274	27,430	-0.6	-2.3	4.4	18.7
Nifty	8,433.8	8,485.0	-0.6	-2.4	6.1	19.1

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	17,088	31,782	-343	-1,948
DII (₹ cr)	-30,570	66,249	10,712	1,090	2,237

World Indices – Monthly performance

Shanghai	Nikkei	Dow Jones	France	Germany
3,122 4.0%	17,109 1.0%	17,888 -1.5%	4,377 -2.8%	10,259 -3.4%
Kospi	BSE	NSE	Nasdaq	U.K.
1,997 -3.5%	27,274 -3.7%	8,434 -3.8%	5,046 -4.6%	6,693 -5.4%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	30,598	30,477	0.4	1.8	22.4
Silver (₹/kg)	43,206	43,050	0.4	2.9	31.0
Crude (\$/barrel)	45.9	45.6	0.6	-5.0	23.0
Copper (\$/tonne)	NA	NA	NA	2.8	5.8
Currency					
USD/INR	66.71	66.75	-0.1	0.1	-0.8
EUR/USD	1.11	1.11	-0.4	1.1	2.2
USD/YEN	104.08	103.12	0.9	0.7	15.5
ADRs					
HDFC Bank	69.2	69.4	-0.2	-5.4	12.4
ICICI Bank	8.1	8.1	-0.6	NA	NA
Tata Motors	37.8	37.8	0.1	-7.4	28.3
Infosys	15.0	15.0	0.5	-5.7	-10.2
Dr Reddys Labs	46.1	46.6	-1.1	-1.8	-0.5

Key Data Points

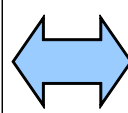
KEY ECONOMIC INDICATORS

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%

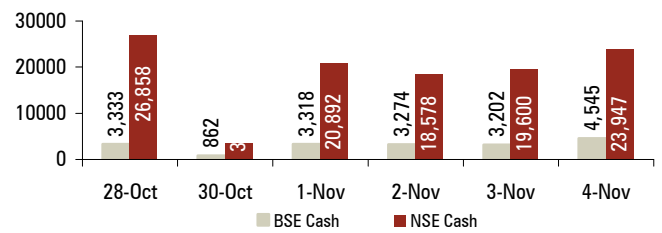
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21810.38	21991.46	-181.08	(0.82)	2921000
Banks	21780.66	21916.63	-135.97	(0.62)	7166000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14341.74	14592.4	-250.66	(1.72)	12790000
Consumer Durables	12430.34	12632.71	-202.37	(1.60)	725000
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	10255.75	10509.15	-253.4	(2.41)	13086000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11689.93	11756.2	-66.27	(0.56)	2282000
Power	1958.6	1981.29	-22.69	(1.15)	13375000
PSU	7572.52	7672.81	-100.29	(1.31)	20830000
Real Estate	1456.56	1493.05	-36.49	(2.44)	7382000

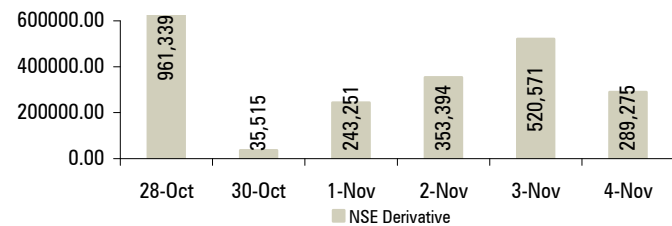
Key News for Today

Company/ Industry	News	View	Impact
JSW Steel	JSW Steel has indicated that the US Supreme Court has turned down a petition filed by JSW Steel's US-based subsidiary in an anti-trust case	JSW Steel US, a subsidiary of JSW Steel, has approached the US Supreme Court contesting an appeal in the US Court of Appeals for the Fifth Circuit, which, if successful, could result in the refund of part or all funds of US\$54.85 million paid to satisfy the judgement of the Court of Appeals. The US SC has since declined to hear an appeal on the decision of the Fifth Circuit Court of Appeal. As JSW US has already made the provision in its books and discharged the liability arising from the earlier judgment, there should be no impact of this decision on the stock	

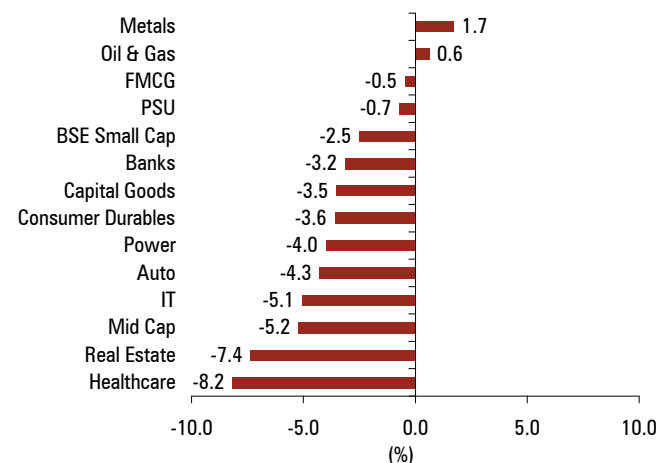
Exchange Cash Turnover (₹ crore)

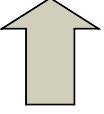
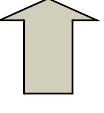
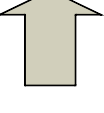
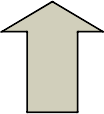


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

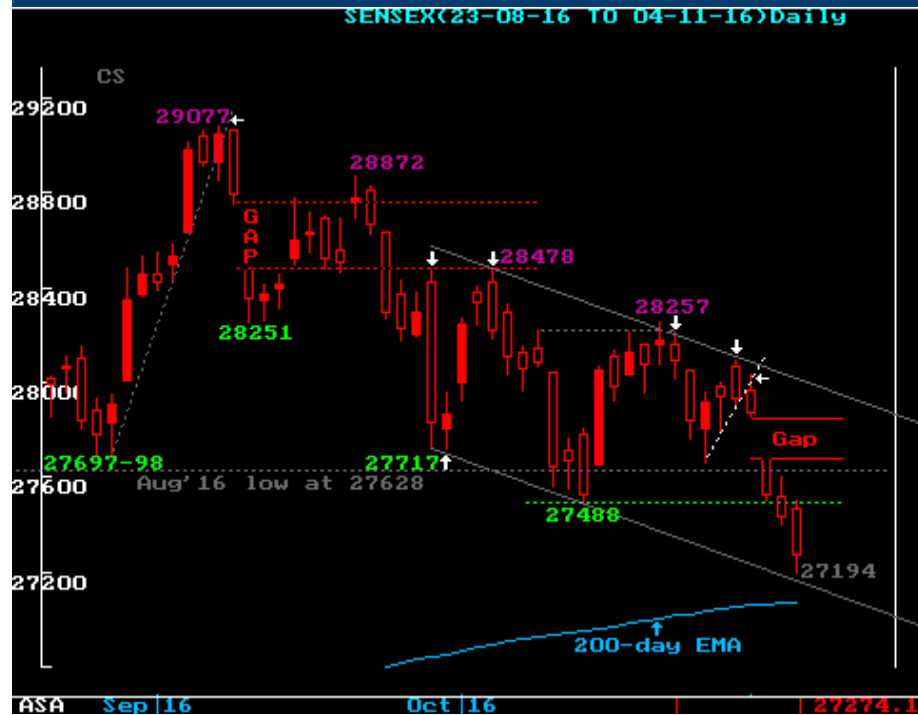


KPIT Tech	KPIT has divested its Berlin-based subsidiary KPIT Medini Technologies AG, to ANSYS. KPIT divested its Medini Technologies stake since it was into functional safety products, which were beyond the company's focused industries like automotive	Post divestment, KPIT now would completely focus on being a provider of services and platforms in product engineering areas such as Powertrain, Autosar, diagnostics, infotainment, etc	
GMR Infrastructure	GMR Energy, a subsidiary of GMR Infrastructure, has completed allotment of 30% stake to Tenaga Nasional Berhad against receipt of US\$300 million (~₹ 2000 crore)	These proceeds would help the company to reduce its corporate debt by ~₹ 2000 crore. GMR's consolidated debt is at ~ ₹ 43400 crore as on Q1FY17	
Lupin	Lupin has received an establishment inspection report notification (clearance letter) from the USFDA pertaining to the inspection carried out in March 2016 at its Goa facility. This closes all outstanding inspections at Lupin's Goa facility	The Goa facility is the core for Lupin accounting for ~60% of overall US revenues in FY16. Similarly, ~30% of pending USFDA filings are from Goa including some limited competition drugs. The pending issue has been a major overhang on the stock in the last 12 months	
Oriental Carbon & Chemicals	The company reported a healthy Q2FY17 performance. Net sales for the quarter came in at ₹ 69.6 crore, flat YoY. EBITDA in Q2FY17 was at ₹ 21.1 crore with corresponding EBITDA margins at 30.3%. PAT in Q2FY17 came in at ₹ 14.7 crore	The flat performance during the quarter was on expected lines. However, the company made an important announcement wherein they will advance the trial production of new brownfield capacity by three months. The said facility is now expected to commence trial production in November 2016. This is positive and is likely to result in enhanced profitability, going forward	

Key developments (Continued...)

- Indian Hotels reported weak Q2FY17 numbers at the consolidated level led by poor performance of its international subsidiaries. Consolidated revenues declined 1.1% YoY to ₹ 885 crore. The company reported an EBITDA of ₹ 70.7 crore (vs. I-direct estimate of ₹ 91.4 crore). EBITDA margin was at 8% vs. our expected EBITDA margin of 8.6%
- United Breweries' Q2FY17 revenues were below our expectations. Gross revenues grew 3% YoY (down 32% QoQ) to ₹ 2153 crore but due to higher excise duty net revenues de-grew 3% YoY to ₹ 990.32 crore. Total revenues for Q2FY17 de-grew 3% YoY (down 34% QoQ) to ₹ 1039 crore (our estimate: ₹ 1244 crore). Increase in raw material costs further impacted EBITDA, which de-grew 10% YoY (down 58% QoQ) to ₹ 121 crore (our estimate: ₹ 169 crore). PAT came in much lower at ₹ 27 crore (I-direct estimate: ₹ 65 crore), de-growth of 48% YoY
- Titan Company's Q2FY17 results were below our estimates both on the revenue and profitability front. Q2FY17 sales remained flat YoY to ₹ 2652 crore (our estimate: ₹ 2955 crore) due to the flattish performance of the jewellery segment to ₹ 1987 crore (Q2FY16: ₹ 1983 crore) and 5.2% decline in the watches segment to ₹ 523.7 crore. The operating margin improved 290 bps YoY to 10.5% (our estimate 9.9%) on account of better gross margins for jewellery and watches segment. PAT grew 23.5% YoY to ₹ 180.7 crore
- Transport Corporation of India's (TCI) Q2FY17 results were above our expectations across all parameters. Revenues for the quarter grew 13.6% YoY (up 5.4% QoQ) to ₹ 450 crore (our estimate: ₹ 424 crore). EBITDA grew 35% YoY (up 14% QoQ) to ₹ 43.3 crore (our estimate: ₹ 37 crore) with EBITDA margins of 9.6% (I-direct estimate: 8.7%). The higher-than-expected operational performance was partly softened by lower other income, increase in depreciation and interest expenses. Subsequently, reported PAT grew 13% YoY (up 31% QoQ) to ₹ 19.7 crore
- As per media sources, BPCL has received green approval for setting up additional facilities at its Kochi refinery to match the output with BS-VI standards. The total estimated investment for the same is ~₹ 3313 crore
- As per media sources, the Government of India has imposed a penalty of \$1.55 billion on RIL for producing ONGC's share of natural gas from KG basin. The government has sent communication on the same to RIL

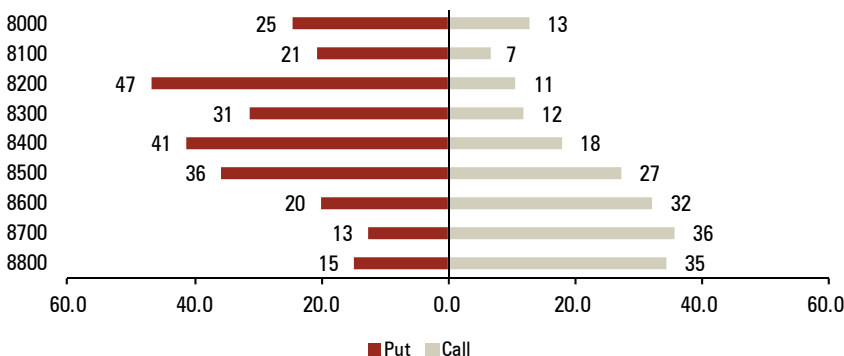
Sensex Chart



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27274.15	27145.55	27095.15	27298.20	27374.50	-ve
NIFTY	8433.75	8388.00	8372.60	8439.90	8465.80	-ve
ACC	1490.05	1467.30	1458.85	1493.45	1506.50	-ve
AXIS BANK	478.70	479.10	476.25	484.85	486.40	+ve
HDFC BANK	1243.70	1239.35	1231.75	1244.90	1247.65	-ve
SBI	242.85	239.65	237.65	243.20	244.95	-ve
HDFC	1386.15	1373.15	1369.20	1388.35	1395.95	-ve
MARUTI SUZUKI	5704.85	5651.75	5627.65	5712.60	5743.05	-ve
TATA MOTORS	512.30	511.20	507.50	518.55	522.65	+ve
M & M	1372.35	1371.25	1359.85	1394.15	1399.80	+ve
BAJAJ AUTO	2814.30	2796.55	2780.80	2818.80	2829.90	-ve
TCS	2330.55	2325.40	2314.85	2346.45	2359.10	+ve
INFOSYS	971.00	970.70	966.15	979.80	984.05	+ve
CIPLA	544.70	533.30	531.35	547.05	553.95	-ve
ONGC	269.50	269.15	267.40	272.65	275.20	+ve
RELIANCE	1005.55	994.75	991.20	1008.20	1014.90	-ve
BHARTI AIRTEL	306.70	303.65	301.15	306.90	308.55	-ve
DLF	139.30	136.85	135.75	139.90	141.45	-ve

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



Technical Outlook

We said, "The index to seek lower end of the Grey channel ..." The index opened flat but losing 305 points intra-day, moved closer to lower end of the channel, finally ending 156 points or 0.5% lower despite 1.4% gain in the FMCG Index. Most other sectors and broader markets continued to lose, resulting in the A/D Ratio worsening to 1:6.

The action formed a bigger Bear candle, almost touching the lower Grey channel we argued for. Oversold after five bear candles last week, the question is whether the index would make an attempt to hold the channel on positive global cues today or seek crucial 200-day EMA. Global cues suggest a positive start. Watch if it holds gains beyond open.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		
Support	8435-8400	8400
Resistance	8504-8540	8700
20 Days EMA		8614
200 days EMA		8331

Advances / Declines

	Advances	Declines	Unchanged
BSE	681	2224	129
NSE	223	1430	41

Daily Technical Calls

- Buy Indraprastha Gas in the range of 867.00-869.00
- Sell Biocon in the range of 889.00-891.00

*All recommendations are of November Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy MAHMAH NOV Fut at 1342.00-1344.00

View: Bullish Strategy: Buy Future

CMP: 1370

Target 1: 1351 Target 2: 1367

Stop Loss: 1335

Sell RELINF NOV Fut at 491.00-492.00

View: Bearish Strategy: Sell Future

CMP: 496

Target 1: 488.9 Target 2: 482.8

Stop Loss: 495.1

See Daily Derivatives for more details

Results/Events Calendar

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 TCI, 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		US Industrial Prod MoM		US CPI YoY					
21	November Monday	22	November Tuesday	23	November Wednesday	24	November Thursday	25	November Friday	26	November Saturday
Japan Trade Balance				Markit US Mfg PMI Markit Eurozone Mfg PMI		Nikkei Japan PMI Mfg		UK GDP QoQ UK GDP YoY			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
7-Nov	Markit Eurozone Retail PMI	EU	Oct	--	49.60
8-Nov	Trade Balance	CH	Oct	\$50.00b	\$41.99b
8-Nov	Manufacturing Production Y	UK	Sep	--	0.5%
8-Nov	Industrial Production YoY	UK	Sep	--	0.7%
9-Nov	CPI YoY	CH	Oct	2.0%	1.9%
9-Nov	Trade Balance BoP Basis	JN	Sep	--	¥243.2b
9-Nov	PPI YoY	CH	Oct	0.7%	0.1%
9-Nov	Wholesale Inventories MoV	US	Sep F	--	0.2%
10-Nov	Trade Balance	IN	Oct	--	-\$8339.6m
11-Nov	Industrial Production YoY	IN	Sep	--	-0.7%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
Eclerx	335.5	2.1	-1.4	124.1	1.7	-1.5
Shree Cement	2,263.7	31.3	-8.3	563.6	44.8	-22.9
GSK Consumer	1,144.8	6.5	14.2	256.6	8	26.1

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
04 November 2016	Result Update- Ambuja Cement
04 November 2016	Result Update- East India Hotels
04 November 2016	Result Update- TTK Prestige
04 November 2016	Result Update- Grindwell Norton
04 November 2016	Sector Update- FMCG

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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