

Opening Bell

Market Outlook

Indian markets are likely to open on a flat to positive note on the back of mixed cues from global markets. The markets would watch out for FII flows, which turned positive yesterday, as well as domestic corporate results over the next few days.

Markets Yesterday

- Domestic markets ended on a flat note on the back of some profit booking by investors
- US markets ended on a mixed note as traders seemed reluctant to make significant moves ahead of the release of key reports later this week

Key Developments

- For Q4FY17E, Hero MotoCorp's (HMCL) volumes declined 5.8% YoY ~1.62 million units. Thus, we expect revenues to decline 5.1% YoY to ₹ 7,130 crore. EBITDA margins are expected to decline 300 bps QoQ at 14% due to higher input costs & heavy discounts offered by the company to liquidate its inventory post the Supreme Court's BS-III verdict. Subsequently, PAT is expected to decline 15.1% YoY to ₹ 691 crore
- Zee Entertainment is expected to report subdued ad revenue growth of 3.3% YoY owing to only two months of sports business revenues and some post demonetisation woes. Higher marketing expenses and muted ad growth may result in lower margins (26.9% in Q4FY17 vs. 31.5% in Q3FY17)
- Non-food credit growth came in at 5.08% YoY to ₹ 74.9 lakh crore during the fortnight ended April 28, 2017. Credit growth slipped compared to the previous fortnight at 6.38% YoY, which remains a seasonal phenomenon. Total bank credit increased 4.33% YoY to ₹ 75.45 lakh crore against 5.52% growth in the previous fortnight. Deposit growth also slowed down at 10.3% YoY to ₹ 105.09 lakh crore

Nifty Heat Map

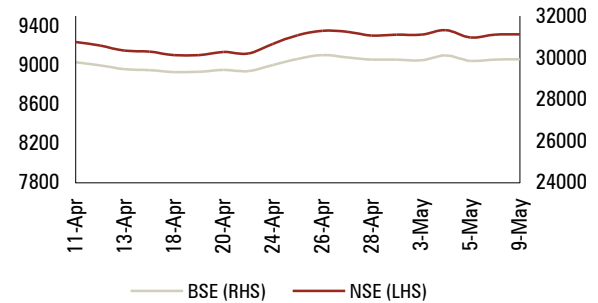
L&T	1,744.7 2.1%	IDFC	64.4 1.8%	Vedanta Ltd	225.4 1.6%	Axis Bank	518.2 1.4%	Wipro	508.9 1.3%
Tech M.	426.2 1.2%	Hindalco	186.4 1.2%	HCL Tech	849.8 1.1%	Tata Motors	426.8 1.0%	NMDC	125.6 0.9%
GAIL	421.8 0.9%	Cairn India	285.4 0.8%	BPCL	721.4 0.8%	M&M	1,343.7 0.8%	BHEL	176.9 0.7%
RIL	1,330.4 0.7%	Bajaj Auto	2,873.2 0.6%	Sun Pharma	640.3 0.5%	TCS	2,352.6 0.4%	NTPC	161.3 0.4%
Tata Steel	433.5 0.4%	Cipla	553.0 0.3%	Ultratech	4,432.9 0.2%	Infosys	946.7 0.1%	ONGC	186.1 0.1%
HDFC Bank	1,535.8 0.1%	Tata power	83.1 0.0%	Maruti	6,629.3 0.0%	Kotak Bank	906.9 -0.1%	Asian Paints	1,165.3 -0.2%
Indusind Bank	1,420.9 -0.3%	HUL	952.1 -0.3%	United Spirits	1,897.1 -0.3%	Coal India	278.2 -0.3%	HDFC Ltd	1,523.5 -0.4%
ITC	271.5 -0.5%	ACC	1,701.2 -0.6%	IDEA	87.0 -0.7%	Dr Reddy	2,581.2 -0.7%	ICICI Bank	300.6 -0.8%
Power Grid	208.4 -0.8%	Yes Bank	1,602.5 -0.8%	SBI	296.5 -1.0%	Bank of Baroda	186.8 -1.1%	Ambuja Cement	257.6 -1.2%
PNB	173.6 -1.4%	Grasim Ind	1,167.6 -1.4%	Bharti Airtel	345.3 -1.7%	Lupin	1,250.2 -2.3%	Hero Moto	3,282.4 -3.5%

Today's Highlights

India trade balance

Results: Zee Entertainment, Hero MotoCorp, Idea Cellular, Vardhman Textiles

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,933	29,926	0.0	0.0	12.4	19.1
Nifty	9,316.9	9,314.1	0.0	0.1	13.8	18.6

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,433	14,049	23,134	333	-1,692
DII (₹ cr)	66,249	11,320	13,828	17	2,017

World Indices – Monthly performance

Kospi	2,294 6.6%	Nikkei	19,843 5.6%	France	5,398 5.1%	Germany	12,749 4.3%	Nasdaq	6,121 4.1%
Dow Jones	20,976 1.7%	NSE	9,317 1.3%	BSE	29,933 0.8%	U.K.	7,342 -0.1%	Shanghai	3,085 -6.3%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,100	28,161	-0.2	-2.7	1.0
Silver (₹/kg)	37,744	37,869	-0.3	-5.7	-4.3
Crude (\$/barrel)	49.0	48.7	0.5	-5.3	-13.8
Copper (\$/tonne)	5486.25	5461.75	0.4	-3.9	-0.7
Currency					
USD/INR	64.63	64.31	0.5	-0.6	5.1
EUR/USD	1.09	1.09	0.2	0.0	3.6
USD/YEN	113.83	113.98	-0.1	-2.1	2.7
ADRs					
HDFC Bank	83.0	82.5	0.6	3.7	36.0
Tata Motors	32.8	32.8	0.0	-8.1	-4.7
Infosys	14.9	15.1	-1.1	3.7	1.8
Dr Reddys Labs	40.2	40.3	-0.2	-1.5	-11.1

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	6.00%	5.75%
CPI YY	March	3.81%	3.65%
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	March	39.67bln \$	33.39bln \$
Industrial Output yy	February	-1.20%	2.70%
Manufacturing Output	February	-2.00%	2.30%
Trade Deficit - RBI	Q3	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	March	10.44bln \$	8.9bln \$
WPI Food yy	March	3.12%	2.69%
WPI Fuel yy	March	18.16%	21.02%
WPI Inflation yy	March	5.70%	6.55%
WPI Manufacturing Inflation yy	March	2.99%	3.66%

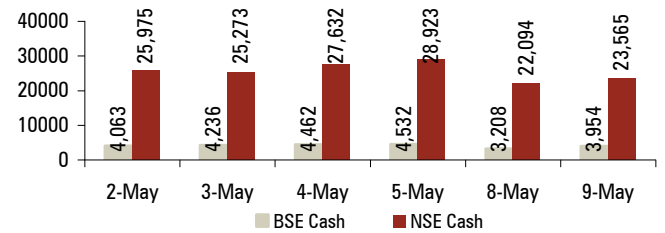
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22660.15	22666.23	-6.08	(0.03)	3932000
Banks	25832.12	25882.23	-50.11	(0.19)	5451000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17977.12	17641.2	335.92	1.90	6915000
Consumer Durables	15785.27	15885.74	-100.47	(0.63)	3446000
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	10915.14	10832.68	82.46	0.76	6315000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14275.75	14168.5	107.25	0.76	2775000
Power	2344.34	2321.29	23.05	0.99	13723000
PSU	9094.12	9091.15	2.97	0.03	29584000
Real Estate	2055.21	2044.52	10.69	0.52	14636000

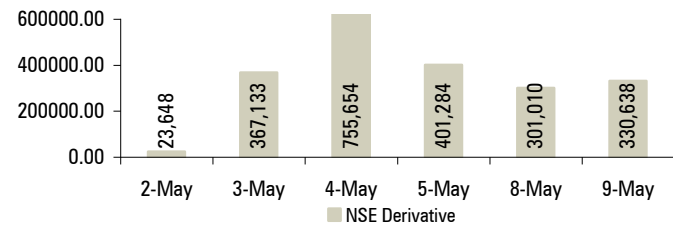
Key News for Today

Company/ Industry	News	View	Impact
Indian agriculture sector	As per media sources, senior IMD officials have hinted at normal to positive monsoons amid declining probability of El Niño conditions over the Pacific Ocean. The officials mentioned that incremental data post the last press release in mid-April 2017 is encouraging and pointing to good rainfall in the upcoming monsoon season 2017. In a separate development, as per the latest release by the agriculture department, total food grain production in India for FY17 was pegged at record 273.4 million tonne (MT) against the earlier estimates of 272 MT	Normal to positive monsoon 2017 and robust food grain production in FY17 bodes well for the domestic agriculture sector. It will help in augmenting farm income, which bodes well for all agri-input companies including Rallis India and EPC Industrie in our coverage universe	↑

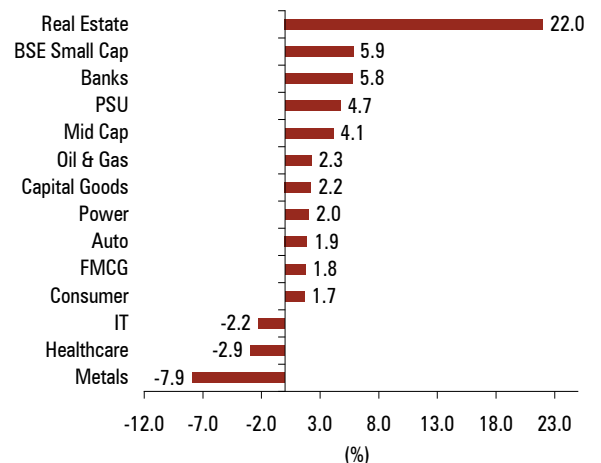
Exchange Cash Turnover (₹ crore)








NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Premco Global	The company reported a muted Q4FY17 performance. On a consolidated basis, total operating income for the quarter came in at ₹ 16.3 crore, up 6.9% YoY. EBITDA in Q4FY17 was at ₹ 4.2 crore with corresponding EBITDA margins at 26%. PAT for the quarter, however, was down 53% YoY to ₹ 1.4 crore primarily tracking higher interest & depreciation charge amid a reversal of other income. For full year FY17, total operating income was at ₹ 74.2 crore (flat YoY), EBITDA was at ₹ 17 crore, down 15% YoY, while PAT was at ₹ 8.3 crore (down 34% YoY). Consolidated EPS for FY17 was at ₹ 25.2	Slower-than expected ramp up at the Vietnam facility is a cause for concern, which resulted in subdued profitability in FY17. The reported numbers come in as a surprise and were below the management guidance. Ramp up at overseas facility (Vietnam) and recovery of operating margin profile would be the key variables to look out for, going forward	
Biocon	As per media sources, Biocon's drug product and drug manufacturing facility in Bangalore has received eight form 483 observations from USFDA	As per the observations reported in the media, we believe the nature of the observations look procedural in nature. However, the stock is expected to remain under pressure	
Lupin	Lupin's Aurangabad facility has received eight observations from the USFDA. The plant's inspection was carried out between April 17 and April 26, 2017	The management has not communicated the nature of the observations. We are awaiting further clarification from them. The stock will remain under pressure due to the observations	
Container Corporation of India	As per media sources, probing of the Tughlakabad gas leak incident has led police to send notices to the companies involved in transportation of the container. This also includes the customs department and Container Corporation of India (Concor), the custodian of the depot	Thought the outcome of the issue would take some time to be sorted out, we believe that due to procedural reasons, volumes from the Tughlakabad depot would be interrupted, adversely impacting volumes. Furthermore, any adverse outcome of the probe may in the near term impact the financials of the company	
Infosys	According to media sources, Infosys may lay off hundreds of mid and senior-level employees as it carries out a bi-annual performance review. Recently, in a press release Infosys mentioned that it will hire 10,000 US locals in the next two years and open four centres in the US to mitigate H-1B visa norms	Although it is a general assessment cycle done every year, laying off of mid and senior employees may act as a negative sentiment for the stock in the short-term. Further information is awaited	

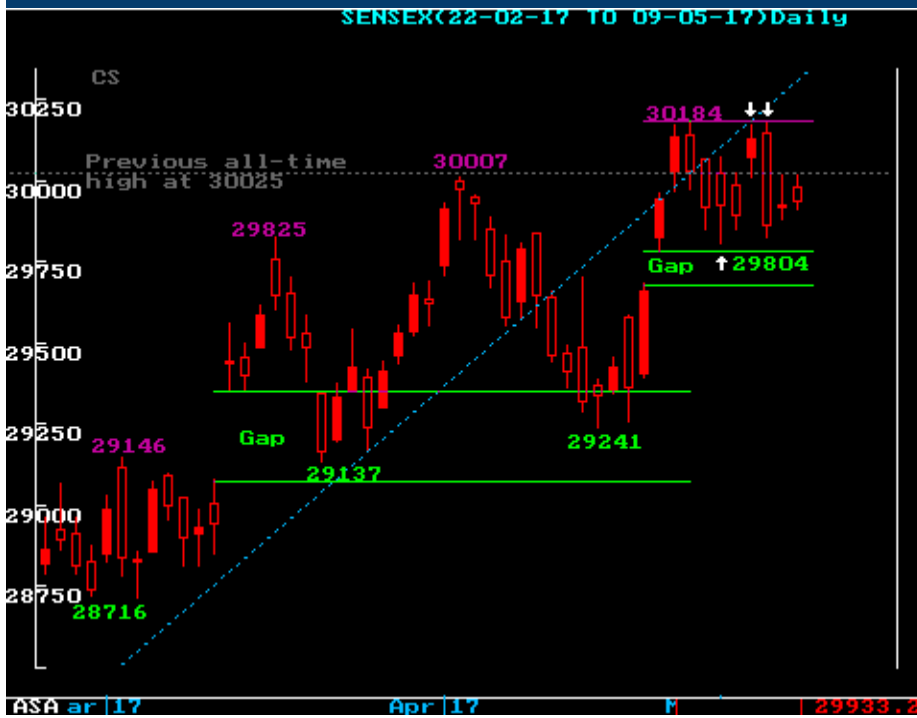
Key developments (Continued...)

- We expect Vardhman Textiles' revenues to decline 6.4% YoY to ₹ 1593.3 crore on account of stake sale in Vardhman Yarn & Threads. On the segmental front we, expect textiles segment to register a subdued growth rate of 3.6%, while the acrylic business is expected to report revenue of ₹ 95.9 crore. Operating margins are expected to contract 230 bps YoY to 20.2%, mainly on account of increase in cotton prices. Consequently, we expect PAT to decline 7.2% YoY to ₹ 147.9 crore
- For Q4FY17E, we expect Novelis to register sales volume of ~775000 tonne. The EBITDA/tonne is likely to come in at US\$350/tonne reporting an EBITDA of US\$271.3 million

Key developments (Continued...)

- Petronet LNG reported its Q4FY17 result, which were below our estimates. The topline increased 5% YoY to ₹ 6365.1 crore (I-direct estimates: ₹ 6657.1 crore) on account of lower-than-expected volumes. EBITDA was at ₹ 616.3 crore (I-direct estimates: ₹ 724.9 crore) on account of higher than estimated other expenses. However, on the profitability front, PAT increased 1.96x YoY to ₹ 470.8 crore above our estimates of ₹ 433.5 crore due to higher other income
- JSW Steel reported production numbers for April 2017. Crude steel production during the month came in at 12.9 lakh tonne (LT) up 7% YoY. The production of flat rolled products was at 9.32 LT, up 5%YoY, while production of long (rolled products) increased 12% YoY to 2.96 LT
- JSW Steel in its board meeting scheduled on May 17, 2017 will consider raising long term funds through issuance of non convertible debentures by way of private placement and issuance of non convertible senior unsecured fixed rate bonds denominated in foreign currency or rupee, in the international markets
- Bharti Airtel reported lower than expected revenues owing to continued tariff pressures both on the voice and data front. Margins were slightly better than expected at 35.8% owing to savings in access charges
- As per media sources, Lupin has expanded its New Jersey (NJ) manufacturing facility to 100,000 sq ft. In March 2016, Lupin had acquired the NJ facility for \$880 million
- As per AIOCD's data, the pharma market has posted growth of 8.3% for April 2017. Major segments like anti-diabetic and derma have grown by double digit while the anti Infectives segment has not de-grown for the month. The cardio segment has posted single digit growth for the month. CNS is also growing at single digits
- Lenders to Essar Steel have asked promoter to infuse ₹ 2500 crore of equity capital before considering the loan restructuring proposal. Total exposure of the company was at ~₹ 38800 crore with the promoter seeking for a loan recast under S4A scheme
- Maharashtra has attracted the highest investment in the real estate and construction sector among the 21 major states in the country, accounting for 24.5% of the total investment, worth ₹ 3.6 lakh crore as of December 2016
- According to Society of Indian Automobile Manufacturers (SIAM), the Indian auto sector is expected to invest ~₹ 1 lakh crore for upgrading products, to meet various upcoming regulations related to emissions (BS VI norms by 2020), safety (from October 2017 all new models will have to meet offset and side crash test norms & by 2018 new models will have to meet pedestrian safety norms) and other fuel efficiency regulations
- Cadila Healthcare has received USFDA approval for Verapamil Hydrochloride (CVS).
- Jubilant Lifesciences has received a ₹ 50 lakh fine from NGT on five units of Amroha for discharging untreated effluents in the open and extracting ground water beyond permissible limits

Sensex Chart



Technical Outlook

We said, "Harami is an indecisive action after Friday's sell-off ..." The index maintained its indecisive mode. Trading in an even smaller range, it finally settled flat for the day. Most sectors also ended flat. Capital goods, power & metals traded positive but PSU banks attracted profit booking. The A/D ratio managed to end positive.

The action formed a Bear candle, continuing the indecisive mode for a second day, which retraced Friday's fall by 55%. Overall, the index appears in a flat range, between the April 25 gap-up and 30184, for the last seven days. The range is likely to break anytime in the next two or three days, upwards or downwards. Choppy trade cannot be ruled out until then.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29933.25	29917.10	29890.50	29970.30	29996.90	Neutral
NIFTY	9316.85	9311.20	9303.40	9326.80	9334.65	Neutral
ACC	1701.20	1688.85	1664.70	1705.00	1713.10	-ve
AXIS BANK	518.20	517.45	514.75	522.80	525.40	+ve
HDFC BANK	1535.75	1536.90	1533.65	1543.35	1546.20	+ve
SBI	296.50	294.20	292.50	297.00	298.45	-ve
HDFC	1523.50	1513.30	1507.85	1525.80	1532.00	-ve
MARUTI SUZUKI	6629.30	6607.55	6584.75	6633.05	6645.80	-ve
TATA MOTORS	426.80	426.45	424.95	429.50	432.40	+ve
M & M	1343.65	1342.55	1336.70	1354.15	1362.30	+ve
BAJAJ AUTO	2873.15	2869.15	2856.05	2895.30	2909.65	+ve
TCS	2352.55	2350.60	2343.50	2364.85	2372.25	+ve
INFOSYS	946.65	946.80	944.30	951.70	955.95	+ve
CIPLA	552.95	551.80	549.55	556.30	558.35	+ve
ONGC	186.10	185.70	185.15	186.85	187.40	Neutral
RELIANCE	1330.35	1329.20	1325.85	1335.90	1341.20	+ve
BHARTI AIRTEL	345.25	342.25	339.40	345.95	347.80	-ve
DLF	199.50	199.90	198.55	202.55	206.60	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9150
Support	9297-9270	9150
Resistance	9338-9377	9500
20 Days EMA		9254
200 days EMA		8668

Advances / Declines

	Advances	Declines	Unchanged
BSE	1457	1360	181
NSE	915	743	110

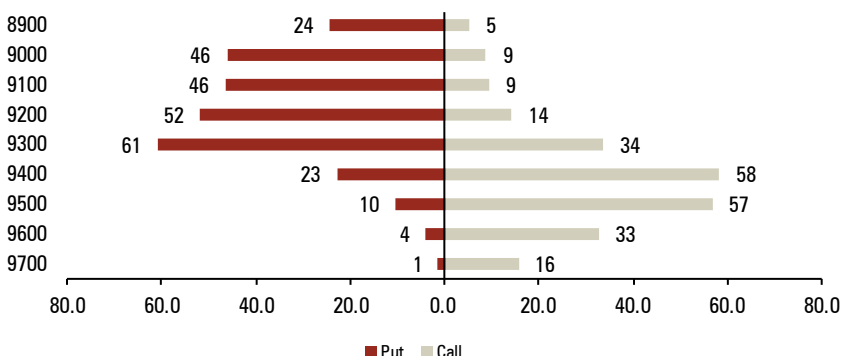
Daily Technical Calls

1. Buy Reliance Capital in the range of 685.00-686.00
2. Buy Godrej Industries in the range of 569.00-570.00
3. Sell Dish TV in the range of 96.00-96.50

*All recommendations are of May Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy SRF MAY Fut at 1790.00-1792.00

View: Bullish Strategy: Buy Future

CMP: 1783

Target 1: 1798 Target 2: 1814

Stop Loss: 1782

Sell CASIND MAY Fut at 433.00-434.00

View: Bearish Strategy: Sell Future

CMP: 436

Target 1: 431.1 Target 2: 425.4

Stop Loss: 436.9

See Daily Derivatives for more details

Results/Events Calendar

24	April Monday	25	April Tuesday	26	April Wednesday	27	April Thursday	28	April Friday	29	April Saturday
Ultratech Cement Rallis India Reliance Industries Ltd.		Persistent Systems Swaraj Engines Wipro, Kewal Kiran Indian Bank, LIC Housing		KPIT Technologies KSB Pumps Sterlite Technologies Axis Bank		Mahindra CIE, Reliance Cap EPC Industrie, Syngene Maruti Suzuki Biocon, Kotak Bank BOJ Policy Balance Rate		Ambuja Cements Federal Bank Supreme Industries Kesoram Industries US GDP Annualised QoQ			
01	May Monday	02	May Tuesday	03	May Wednesday	04	May Thursday	05	May Friday	06	May Saturday
Dabur Orient Cement Nikkei Japan Mfg PMI Markit US Mfg PMI		Kansai Nerolac, Marico Inox Leisure Japan Monetary Base YoY Nikkei India Mfg PMI Markit Eurozone Mfg PMI		Alembic Pharma Ajanta Pharma US FOMC Rate Decision EU GDP SA YoY Markit US Services PMI		HDFC Ltd, Greaves Cotton Exide Industries, Oberoi Realty Tata Communications, BASF Nikkei India PMI Services Nikkei India PMI Composite		BlueDart, Apcoctex Industries NIIT Technologies, Eicher Firstsource Solutions Shoppers Stop, Monsanto Apollo Tyre, GE Shipping		Gati	
08	May Monday	09	May Tuesday	10	May Wednesday	11	May Thursday	12	May Friday	13	May Saturday
Bharti Infratel NOCIL		Godrej Consumer Products Bharti Airtel Petronet LNG Premco Global		Zee Entertainment Hero Motocorp Vardhman Textiles Idea Cellular India Trade Balance		Asian Paints HCL Tech Glenmark Arvind, GSK Consumer Bank of England Bank rate		Nestle India, Dr. Lal Dish TV, Titan D Link, Oriental Hotels Dr Reddy's, Havells India US CPI YoY, India CPI YoY		JK Cement Mangalam Cement J&K Bank	
15	May Monday	16	May Tuesday	17	May Wednesday	18	May Thursday	19	May Friday	20	May Saturday
Colgate, Vedanta Bata India, JK Tyre Kajaria Ceramics China Industrial Prodn YoY		Shree Cement, TCI, PNB Gandhi Special Tubes Tata Steel, Symphony Ltd US Industrial Prod MoM EU GDP SA YoY		Bajaj Finance, Bajaj Finserve JSW Steel, Taj GVK JK Lakshmi, HUL Shree Pushkar Chemicals Japan Industrial Prodn YoY		Bajaj Auto, BoB Pidilite, Jyothi Laboratories Tata Coffee, WABCO India Japan GDP Annualized QoQ		HT Media Deccan Cement V Guard		GHCL	
22	May Monday	23	May Tuesday	24	May Wednesday	25	May Thursday	26	May Friday	27	May Saturday
KCP Limited, GAIL		Novartis India Voltas		Amara Raja, Lupin Markit US Mfg PMI Nikkei Japan Mfg PMI		Timken India, Prism Cement GSPL, IOCL, Bosch Ashok Leyland UK GDP YoY		TV Today Network Tech Mahindra Indoco Remedies, Navneet US GDP Annualized QoQ		Cadila Healthcare	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-May	CPI YoY	CH	Apr	1.20%	1.10%
Date	Event	Country	Period	Expected	Previous
10-May	Trade Balance	IN	Apr	-\$11458.5m	-\$10437.2m
10-May	Exports YoY	IN	Apr	--	27.60%
10-May	Imports YoY	IN	Apr	--	45.30%
11-May	Industrial Production YoY	UK	Mar	2.00%	2.80%
11-May	Manufacturing Production	UK	Mar	3.00%	3.30%
11-May	Bank of England Bank Rate	UK	11-May	0.25%	0.25%
12-May	CPI YoY	IN	Apr	3.36%	3.81%
12-May	Industrial Production YoY	IN	Mar	2.00%	-1.20%
12-May	CPI YoY	US	Apr	2.30%	2.40%
12-May	Industrial Production WDA	EU	Mar	2.30%	1.20%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q4FY17E	YoY	QoQ	YoY	QoQ	YoY
Zee Entertainment	1,536.4	0.3	-6.3	413.3	-0.1	-19.9
Hero Motocorp	7,130.1	-5.1	12.0	999.8	-15.0	-7.4
Vardhman Textiles	1,593.3	-6.4	4.1	321.1	-16.0	-13.4
Idea Cellular	8,314.5	-12.3	-4.0	1,860.0	-48.6	-14.1

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

Recent Releases

Date	Report
9 May 2017	Result Update- Shoppers Stop
9 May 2017	Result Update- Great Eastern Shipping
9 May 2017	Company Update- Cyient Ltd
9 May 2017	Result Update- Eicher Motors
9 May 2017	Result Update- Apollo Tyres

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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