

## Opening Bell

### Market Outlook

Indian markets are expected to open positive taking cues from global markets. Corporate results and FII flows will be key things to watch out in the coming days.

### Markets Yesterday

- Domestic markets ended in the negative territory after the government's decision to scrap ₹ 500 and 1000 rupee notes in conjunction with Trump's surprising win in US presidential elections
- US markets ended sharply higher as investors reacted to the surprise win of Donald Trump in the US presidential elections

### Key Developments

- Sun Pharma's Q2FY17 revenue is expected to grow 23% YoY to ₹ 8422 crore. EBITDA is expected to grow 56% YoY to ₹ 3013 crore while net profit expected to grow 88% YoY to ₹ 2027 crore
- For Q2FY17E, Motherson Sumi Systems' (MSSL) consolidated revenues are estimated to grow 14.9% YoY to ₹ 10,569 crore, mainly driven by decent growth in domestic operations & its European subsidiaries (SMR & SMP). Consolidated EBITDA margin is likely to expand 23 bps YoY to 10%. PAT is likely to be ₹ 492 crore. The domestic (standalone) business is likely to post revenue & profit of ₹ 1598 crore and ₹ 215 crore, respectively
- In Q2FY17, we expect Thermax to bag orders to the tune of ₹ 1000 crore. However, revenues are expected to decline 7.9% YoY to ₹ 973.3 crore whereas margins are expected to decline 40 bps on account of weak execution. Consequently, PAT is expected to decline 7.9% YoY to ₹ 59.7 crore. Key thing to watch would be the quantum of losses and business visibility of TBW JV
- As per media sources, ONGC's chairman has said the new basin in Kutch, Saurashtra will start production in the next two years

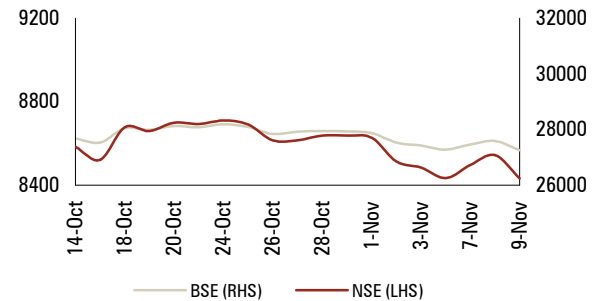
### Nifty Heat Map

Dr Reddy	3,282.6 5.2%	Sun Pharma	660.8 4.0%	SBI	260.0 2.9%	Power Grid	180.2 1.8%	GAIL	446.5 1.7%
Bank of Baroda	151.2 1.5%	Lupin	1,529.7 1.5%	Kotak Bank	822.1 1.3%	PNB	142.2 1.1%	RIL	1,004.6 0.1%
Coal India	317.1 0.0%	NTPC	154.1 0.0%	BPCL	660.0 -0.1%	HDFC Bank	1,251.3 -0.2%	ONGC	269.9 -0.3%
L&T	1,390.5 -0.5%	Asian Paints	1,051.0 -0.6%	Yes Bank	1,219.2 -0.6%	ICICI Bank	281.5 -0.6%	Axis Bank	487.6 -0.7%
United Spirits	2,021.9 -0.9%	IDEA	72.3 -1.0%	Indusind Bank	1,199.2 -1.0%	Vedanta Ltd	217.7 -1.0%	Cairn India	242.6 -1.0%
Wipro	446.9 -1.1%	Tata Motors	533.5 -1.2%	Bharti Airtel	301.0 -1.3%	Grasim Ind	895.9 -1.6%	Cipla	526.3 -1.7%
HUL	828.3 -1.9%	Tata Steel	399.4 -2.3%	Infosys	958.3 -2.5%	NMDC	124.1 -2.7%	HDFC Ltd	1,350.8 -2.9%
ITC	248.2 -2.9%	HCL Tech	784.9 -3.0%	Bajaj Auto	2,778.6 -3.0%	Hindalco	162.1 -3.2%	BHEL	138.6 -3.2%
ACC	1,455.2 -3.5%	Tata power	71.7 -3.6%	M&M	1,333.4 -3.7%	Hero Moto	3,235.9 -4.0%	IDFC	60.5 -4.2%
Tech M.	434.5 -4.3%	Maruti	5,393.0 -4.9%	Ultratech	3,765.8 -4.9%	TCS	2,169.9 -5.0%	Ambuja Cement	230.8 -5.7%

### Today's Highlights

Results: Motherson Sumi, Talwalkars, Page, Sun Pharma, Bajaj Electricals, Phillips Carbon, Camlin Fine, Eros, City Union Bank, Thermax

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,253	27,591	-1.2	-1.2	5.6	18.7
Nifty	8,432.0	8,543.6	-1.3	-2.4	6.1	19.1

### Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	17,334	30,085	-2,095	-2,747
DII (₹ cr)	-30,570	66,249	12,902	1,116	3,815

### World Indices – Monthly performance

Shanghai	3,158 4.1%	France	4,543 2.1%	Germany	10,646 1.5%	Dow Jones	18,590 0.5%	Nasdaq	5,251 -0.8%
BSE	27,253 -1.7%	U.K.	6,912 -1.9%	NSE	8,432 -3.1%	Nikkei	17,208 -3.6%	Kospi	1,996 -4.6%

### Markets Today

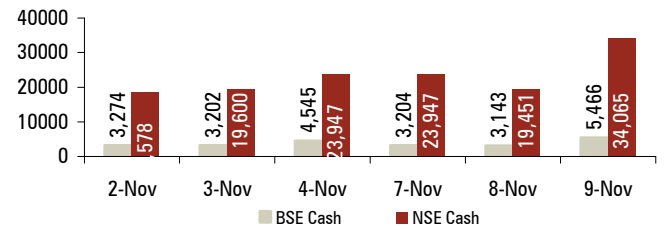
	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	30,292	30,292	0.0	0.8	21.2
Silver (₹/kg)	43,256	43,256	0.0	3.0	31.1
Crude (\$/barrel)	46.2	46.4	-0.4	-4.4	23.9
Copper (\$/tonne)	NA	NA	NA	11.5	14.7
<b>Currency</b>					
USD/INR	66.44	66.62	-0.3	0.5	-0.4
EUR/USD	1.09	1.09	0.2	-0.4	0.7
USD/YEN	105.37	105.67	-0.3	-0.5	14.1
<b>ADRs</b>					
HDFC Bank	70.2	68.8	1.9	-4.9	11.8
ICICI Bank	8.6	8.2	4.6	NA	NA
Tata Motors	39.8	40.3	-1.2	-4.4	36.8
Infosys	14.5	15.2	-4.1	-2.8	-9.5
Dr Reddys Labs	49.6	46.5	6.5	2.9	0.5

### Key Data Points

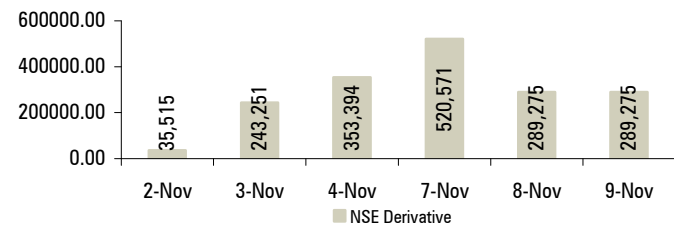
#### KEY ECONOMIC INDICATORS

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%

### Exchange Cash Turnover (₹ crore)



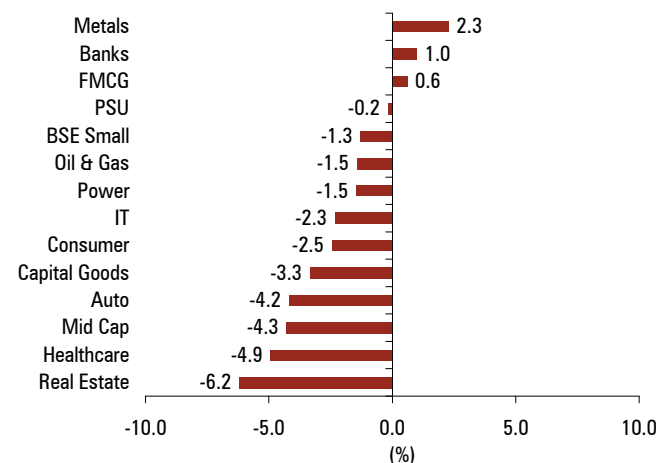
### NSE Derivative Turnover (₹ crore)



### Sectoral Index


Sector	Close	Previous	Change	% Change	Volume
Auto	21692.85	22254.58	-561.73	(2.52)	4895000
Banks	22374.2	22334.57	39.63	0.18	16704000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14171.85	14344.67	-172.82	(1.20)	13739000
Consumer Durables	11955.75	12477.57	-521.82	(4.18)	1505000
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	10378.38	10492.9	-114.52	(1.09)	11190000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11905.94	11904.09	1.85	0.02	2747000
Power	1963.82	1988.59	-24.77	(1.25)	28447000
PSU	7725.73	7718.23	7.5	0.10	34610000
Real Estate	1324.75	1475.79	-151.04	(10.23)	33035000

### Sectoral Performance – Monthly Returns (%)



### Key News for Today

Company/ Industry	News	View	Impact
Defence sector	Tamil Nadu has begun work on setting up a defence related component manufacturing cluster aimed at primarily supplying to the battle tank and heavy-duty engine factories in Avadi - Ordnance factory board as a first step and, possibly, export to other nations eventually	The move is likely to benefit a number of small and medium defence enterprises of states that are currently fragmented due to non-cluster approach of the state	↑
Road sector	The Roads Ministry has decided to suspend toll collection across all National Highways till midnight of November 11, 2016 to facilitate smooth traffic movement post the government's decision to ban ₹ 500 & ₹ 1000 old currency notes	While we await clarity on compensation of toll rights, it could result in a loss of toll revenues for BOT players like Ashoka Buildcon, PNC Infratech, Sadbhav Engineering and IRB Infrastructure in our coverage universe	↓

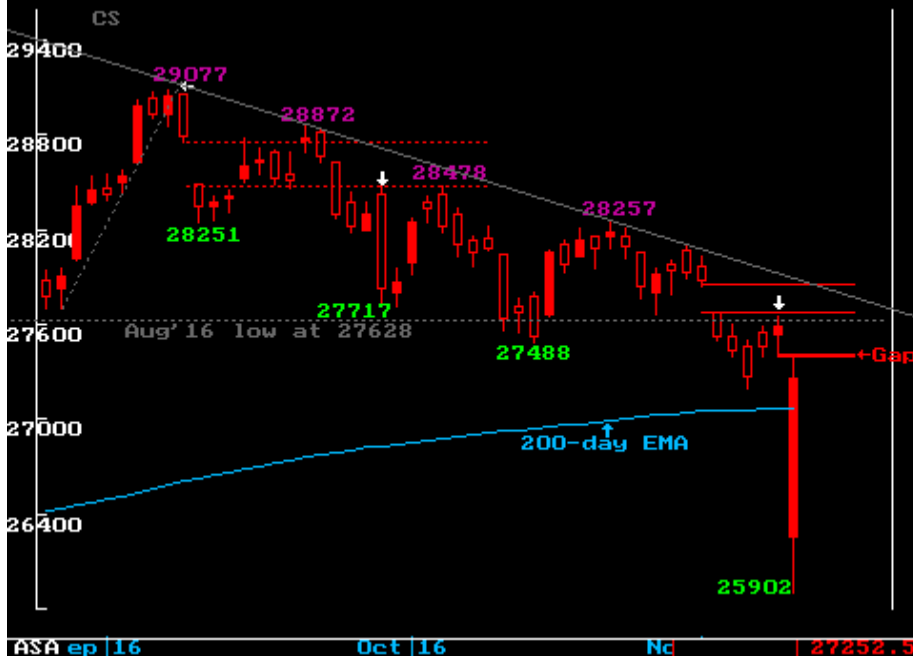
Dredging Corporation of India	Dredging Corporation of India (DCI) has received a maintenance dredging work contract worth ₹ 1119 crore for Kolkata Port Trust for five years	DCI generates ₹ 300 crore (~51%) of total revenues from maintenance dredging of Kolkata Port. However, the new contract is for a lower ~₹ 225 crore per year. DCI earlier used to dredge ~20 million cubic metres (mcm) per annum, deploying six dredgers. However, now the quantum has been reduced to 8 million cubic metres per year by deploying three dredgers	
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#### Key developments (Continued...)

- For Q2FY17, we expect Talwalkars' net revenue to grow 16.7% YoY to ₹ 111.8 crore led by healthy same store sales growth. The EBITDA margin is expected at 50.3% vs. 50.6% reported last year. Net profit is likely to grow 18.1% YoY to ₹ 29.1 crore
- We expect Page Industries' revenue to go up 22.5% YoY to ₹ 565.3 crore on the back of volume & realisation growth of 17.2% and 5.4%, respectively, driven by aggressive brand promotions activities undertaken in Q1FY17. On the operational front, we expect EBITDA margin to decline to 19.2% due to higher input and brand promotion cost while net profit is expected to grow 17.9% to ₹ 71 crore YoY driven by a steady operational performance
- Power Grid reported a strong set of Q2FY17 results. Revenues came in at ₹ 6254 crore vs. estimate of ₹ 6158 crore. EBITDA came in at ₹ 5603 crore vs. estimate of ₹ 5554.5 crore. Consequently, PAT came in at ₹ 1872 crore vs. estimate of ₹ 1741 crore. Capitalisation of ₹ 6888 crore was in line with our estimates
- Indian Bank's Q2FY17 PAT has come in at ₹ 405 crore, above our estimate led by a better operational performance. NII grew at a healthy pace of 18.3% YoY to ₹ 1278 crore owing to a margin improvement of 2.64%. Higher treasury income of ₹ 263 crore aided strong growth in other income at 33.6% YoY. Slippages remained higher at ₹ 950 crore vs. ₹ 825 crore in Q1FY17, with absolute GNPA at ₹ 9192 crore. GNPA ratio was at 7.28%
- Accelya Kale's Q1FY17 revenue increased 16% YoY to ₹ 92.8 crore while PAT also increased 48% YoY to ₹ 24.3 crore. EBIT margins were at 39% vs. 31% YoY and 40.4% QoQ with EBIT increasing by 46% YoY to ₹ 36.3 crore
- Premco Global has reported a decent set of Q2FY17 numbers. It reported sales, EBITDA and PAT of ₹ 20.8 crore, ₹ 5.6 crore and ₹ 2.9 crore, respectively, on a consolidated basis. EBITDA margins were at 25.8% and grew 310 bps on a YoY basis
- As per media sources, 15 power plants did not to lift coal from Coal India in September amounting to 2.6 million tonne (MT) as they are now assured of railway rakes and coal availability whenever required unlike in the past when availability of both were uncertain for major part of the year
- According to media sources (CNBC), Ishaat Hussain has been appointed the interim chairman of board of directors for TCS till the time a new chairman takes the position. Mr Mistry has ceased to hold the position as the chairman of the company
- As per media sources, Tata Steel is planning to close the UK pension scheme to future contribution before making a £60 million payment on March 31, 2017 to reduce the increasing deficit
- As per media sources, Tata Steel continues to be in active dialogue and engagement with all relevant stakeholders to develop options to support a sustainable future for the business and find a solution to address the costs, risks and volatilities of the British Steel Pension Scheme and the risk to the future of the Tata Steel UK business. The company intends to find a viable solution to the pension scheme
- Hindalco has clarified that the company in its meeting of Board of Directors on November 12, 2016 would seek approval for its fund raising plan, wherein it would also decide on the quantum of the funds proposed to be raised
- As per media sources, Chinese steel prices along with raw material prices surged ~5% each on the back of a sustained rally in coal and signs of a pick-up in the economy
- As per media sources, Coal India has allocated 24.9 million tonne (MT) coal under spot e-auction in the first six months (April-September) of FY17, down 7.7% YoY

**Sensex Chart**

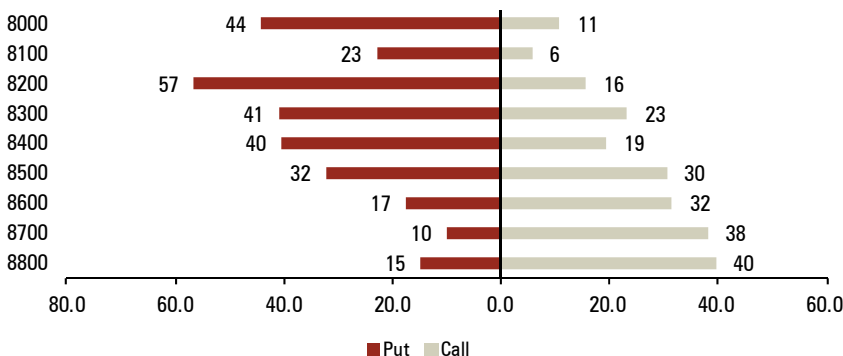
SENSEX(26-08-16 TO 09-11-16) Daily



**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27252.53	26304.20	26195.75	27051.65	27425.40	-ve
NIFTY	8432.00	8130.75	8094.10	8367.75	8486.25	-ve
ACC	1455.20	1386.45	1370.15	1440.95	1468.20	-ve
AXIS BANK	487.55	466.35	464.05	483.85	492.60	-ve
HDFC BANK	1251.25	1211.95	1207.45	1242.95	1258.45	-ve
SBI	260.00	256.00	249.50	269.05	270.40	+ve
HDFC	1350.80	1319.85	1305.40	1345.90	1358.90	-ve
MARUTI SUZUKI	5392.95	5280.95	5214.60	5404.95	5466.95	-ve
TATA MOTORS	533.50	507.65	498.50	529.65	540.65	-ve
M & M	1333.35	1271.80	1260.00	1324.40	1350.65	-ve
BAJAJ AUTO	2778.55	2683.10	2658.85	2766.05	2807.50	-ve
TCS	2169.85	2116.80	2103.00	2182.90	2215.90	-ve
INFOSYS	958.30	914.65	908.40	951.45	969.85	-ve
CIPLA	526.30	497.90	491.90	520.60	532.00	-ve
ONGC	269.90	261.50	256.25	272.00	277.25	Neutral
RELIANCE	1004.60	992.90	973.15	1032.40	1034.25	+ve
BHARTI AIRTEL	301.00	287.70	286.25	298.70	304.15	-ve
DLF	118.60	108.30	103.80	118.65	123.80	-ve

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



**Technical Outlook**

We said, "Watch if initial dips find support..." The index opened with a huge gap-down but finding support in two minutes, it surged 1500 points intra-day, and settled 339 points 1.2% lower. Pharma and PSU banks recovered the most to finish positive. The Realty Index lost over 10%. Damage in small caps caused negative A/D Ratio of 1:10.

The action formed a huge Bull candle comprising the biggest intra-day recovery since January 22, 2008. The market did open gap-down on a Trump victory & demonetisation of high-value notes but news attracted short-cutting and fresh buying. Follow-up support/close above the gap-down area could open up more upside. Otherwise, expect a subdued mode.

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Up	Range bound
Trend Reversal	8360	
Support	8410-8360	8000
Resistance	8480-8540	8700
20 Days EMA		8581
200 days EMA		8338

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	610	2157	97
NSE	241	1399	48

**Daily Technical Calls**

1. Buy GAIL in the range of 446.00-447.00
2. Buy PNB in the range of 142.50-143.50

\*All recommendations are of November Future

See Momentum Pick for more details

**Intraday Derivative Strategy**

Buy CEAT NOV Fut at 1320.00-1322.00

View: Bullish Strategy: Buy Future

CMP: 1335

Target 1: 1325.7 Target 2: 1337.1

Stop Loss: 1314.3

Sell CANBAN NOV Fut at 293.70-294.00

View: Bearish Strategy: Sell Future

CMP: 297.7

Target 1: 292.6 Target 2: 289.9

Stop Loss: 295.2

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, Wabco 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 Sc, Eros City Union Bank, Thermax		M&M, Apollo Hospital, SBI Navneet Education, D-Link IPCA Lab, BPCL, Sun TV BOB, Tata Steel, Jet Airways Natco Pharma, GE Shipping		Hindalco, Divi's Lab Control Print, Emmbi Ind Shree Pushkar Chemicals PTC India, Rupa	
14	November Monday	15	November Tuesday	16	November Wednesday	17	November Thursday	18	November Friday	19	November Saturday
Aurobindo Pharma Heidelberg Cement Kalpataru Power		HPCL AIA Engineering GAIL Vardhaman Textiles		US Industrial Prod MoM Voltas		Petronet LNG US CPI YoY		NHPC		India cements Siyaram	
21	November Monday	22	November Tuesday	23	November Wednesday	24	November Thursday	25	November Friday	26	November Saturday
Japan Trade Balance		L&T		Markit US Mfg PMI Markit Eurozone Mfg PMI		Nikkei Japan PMI Mfg		Bata UK GDP YoY Bata			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
7-Nov	Markit Eurozone Retail PMI	EU	Oct	48.60	49.60
8-Nov	Manufacturing Production Y	UK	Sep	0.2%	-0.1%
8-Nov	Industrial Production YoY	UK	Sep	0.3%	0.8%
8-Nov	Trade Balance	CH	Oct	\$49.06b	\$51.70b
9-Nov	CPI YoY	CH	Oct	2.1%	2.1%
9-Nov	Trade Balance BoP Basis	JN	Sep	¥642.4b	¥668.8b
9-Nov	PPI YoY	CH	Oct	1.2%	0.9%
9-Nov	Wholesale Inventories MoV	US	Sep F	0.1%	0.2%

Date	Event	Country	Period	Expected	Previous
10-Nov	Trade Balance	IN	Oct	--	-\$8339.6m
11-Nov	Industrial Production YoY	IN	Sep	--	-0.7%

### Result Preview

Company	Revenue			EBITDA			PAT		
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
Motherson Sumi	10,568.5	14.9	0.7	1,054.2	17.7	5.6	492.0	71.6	46.0
Talwalkars	111.8	16.7	92.3	56.3	19.0	124.0	29.1	18.1	408.0
Page Industries	565.3	22.5	-1.2	108.7	16	3.3	71.1	17.9	4.6
Thermax	973.3	-7.9	19.5	87.60	-12.1	37.5	59.7	-7.9	32.0
City Union Bank	288.2	20.0	2.9	235.4	14.7	2.9	124.3	15.3	0.6
Eros	430.6	-14.7	18.4	75.5	-44.4	5.2	45.4	-49.8	14.4
Bajaj Electricals	1,119.6	-0.7	16.7	49.3	7.1	-12.6	15.8	40.7	-30.7
Gateway Distriparks	284.1	8.9	2.3	62.5	-4.5	1.5	27.6	-10.0	22.5

Revenue = Nil; EBITDA = PPP for Banks and NBFC

### Recent Releases

Date	Report
09 November 2016	<a href="#">Result Update- BHEL</a>
09 November 2016	<a href="#">Result Update- Wabco India</a>
09 November 2016	<a href="#">Result Update- GSK Consumer</a>
09 November 2016	<a href="#">Result Update- Mangalore Refinery</a>
09 November 2016	<a href="#">Result Update- Bharat Forge</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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