

Opening Bell

Market Outlook

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

Markets Yesterday

- Domestic markets ended in the positive territory on the back of higher rainfall expectations by IMD as concerns on El Niño weather condition eased
- US markets ended on a flat note amid political uncertainty after US President Trump abruptly dismissed FBI director James Comey

Key Developments

- Gujarat Pipavav Port's (GPPL) container volumes are expected to de-grow 4% YoY to 170000 TEUs. However, bulk volumes are expected to grow sequentially by 10%. Revenue is expected to grow 8% YoY to ₹ 173.5 crore. Favourable product mix (RoRo & liquid) would enable sticky EBITDA margins of ~61% enabling an absolute EBITDA of ₹ 105.8 crore. PAT is expected at ₹ 62 crore
- We expect GSK Consumer to report flat revenue for the quarter due to a slower recovery in the demand environment. Additionally, we expect revenue from the auxiliary income to decline to ₹ 45.5 crore (vs. ₹ 55.7 crore in Q4FY16). Led by higher raw material cost (barley prices up 17.5% YoY), we expect the operating margin to decline 40 bps YoY to 18.5%. PAT for the quarter is expected to remain flat YoY at ₹ 180.5 crore
- Cadila Healthcare has won a judgement against Shire Pharma, holding that its proposed generic version of Lialda (oncology) does not infringe the US patent. The drug had US sales of \$714 million (CY16)
- Natco has launched gPomalidomide (oncology) capsules in India

Nifty Heat Map

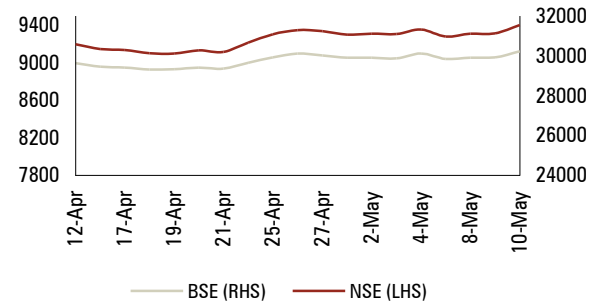
Bharti Airtel	372.8 8.0%	HUL	996.4 4.7%	IDEA	90.7 4.3%	United Spirits	1,962.6 3.5%	HDFC Ltd	1,572.0 3.2%
M&M	1,376.4 2.4%	Kotak Bank	927.7 2.3%	RIL	1,359.1 2.2%	Maruti	6,737.8 1.6%	Axis Bank	526.4 1.6%
Cipla	561.1 1.5%	Vedanta Ltd	228.6 1.4%	Tata Motors	432.3 1.3%	Hero Moto	3,323.9 1.3%	Bajaj Auto	2,904.8 1.1%
HDFC Bank	1,551.8 1.0%	Power Grid	210.5 1.0%	ONGC	188.0 1.0%	Tech M.	430.4 1.0%	BPCL	728.3 0.9%
Tata Steel	437.5 0.9%	ITC	274.0 0.9%	Dr Reddy	2,602.9 0.8%	Ambuja Cement	259.7 0.8%	Cairn India	285.4 0.8%
Indusind Bank	1,431.9 0.8%	Lupin	1,258.9 0.7%	NTPC	162.2 0.6%	Sun Pharma	642.8 0.4%	Hindalco	187.1 0.4%
NMDC	126.0 0.3%	Coal India	278.6 0.1%	BHEL	177.1 0.1%	Grasim Ind	1,166.5 -0.1%	IDFC	64.3 -0.2%
Yes Bank	1,598.4 -0.3%	L&T	1,739.3 -0.3%	Infosys	943.7 -0.3%	Asian Paints	1,158.3 -0.6%	ACC	1,690.4 -0.6%
Bank of Baroda	185.6 -0.6%	ICICI Bank	298.7 -0.6%	SBI	294.5 -0.7%	HCL Tech	843.6 -0.7%	PNB	172.2 -0.8%
TCS	2,332.5 -0.9%	GAIL	417.5 -1.0%	Ultratech	4,367.6 -1.5%	Wipro	499.7 -1.8%	Tata power	81.6 -1.9%

Today's Highlights

Bank of England rate

Results: Glenmark, Asian Paints, HCL, Arvind, Havells India, Gujarat Pipavav, GSK Consumer

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,248	29,933	1.1	0.0	12.4	19.3
Nifty	9,407.3	9,316.9	1.0	1.1	14.9	18.8

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,433	14,049	24,027	893	-281
DII (₹ cr)	66,249	11,320	13,599	-230	1,675

World Indices – Monthly performance

Nikkei	Kospi	France	Germany	Nasdaq
19,900	2,287	5,400	12,757	6,129
6.6%	6.4%	5.7%	4.6%	4.2%
NSE	Dow Jones	BSE	U.K.	Shanghai
9,407	20,943	30,248	7,385	3,048
2.5%	1.5%	0.8%	0.5%	-6.6%

Markets Today

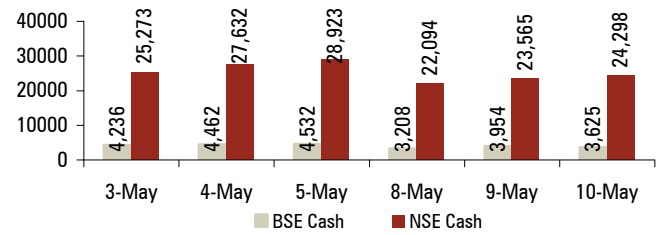
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,087	28,100	0.0	-2.8	0.9
Silver (₹/kg)	37,816	37,744	0.2	-5.6	-4.1
Crude (\$/barrel)	50.4	50.2	0.3	-2.6	-11.4
Copper (\$/tonne)	5475.25	5486.25	-0.2	-4.1	-0.9
Currency					
USD/INR	64.63	64.31	0.5	-0.6	5.1
EUR/USD	1.09	1.09	0.1	-0.2	3.4
USD/YEN	114.15	114.28	-0.1	-2.3	2.5
ADRs					
HDFC Bank	83.6	83.0	0.7	4.3	36.8
Tata Motors	33.5	32.8	2.2	-8.1	-4.7
Infosys	14.9	14.9	-0.2	2.6	0.7
Dr Reddys Labs	40.7	40.2	1.4	-1.7	-11.3

Key Data Points

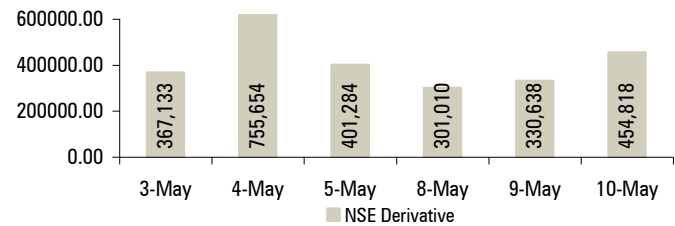
KEY ECONOMIC INDICATORS

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%

Exchange Cash Turnover (₹ crore)



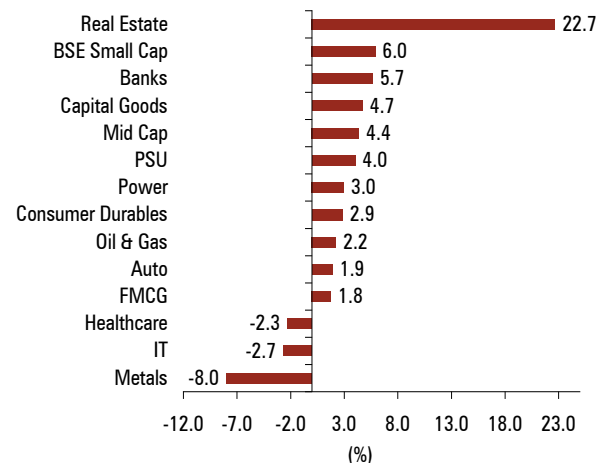
NSE Derivative Turnover (₹ crore)



Sectoral Index

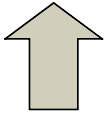
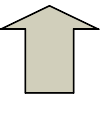
Sector	Close	Previous	Change	% Change	Volume
Auto	22993.54	22660.15	333.39	1.47	3345000
Banks	25940.45	25832.12	108.33	0.42	4988000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	18086.18	17977.12	109.06	0.61	16597000
Consumer Durables	15897.77	15785.27	112.5	0.71	267000
FMCG	8304.6	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	11008.93	10915.14	93.79	0.86	6952000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14394.6	14275.75	118.85	0.83	1847000
Power	2365.58	2344.34	21.24	0.91	22855000
PSU	9108.71	9094.12	14.59	0.16	22958000
Real Estate	2052.08	2055.21	-3.13	(0.15)	7507000

Sectoral Performance – Monthly Returns (%)



Key News for Today

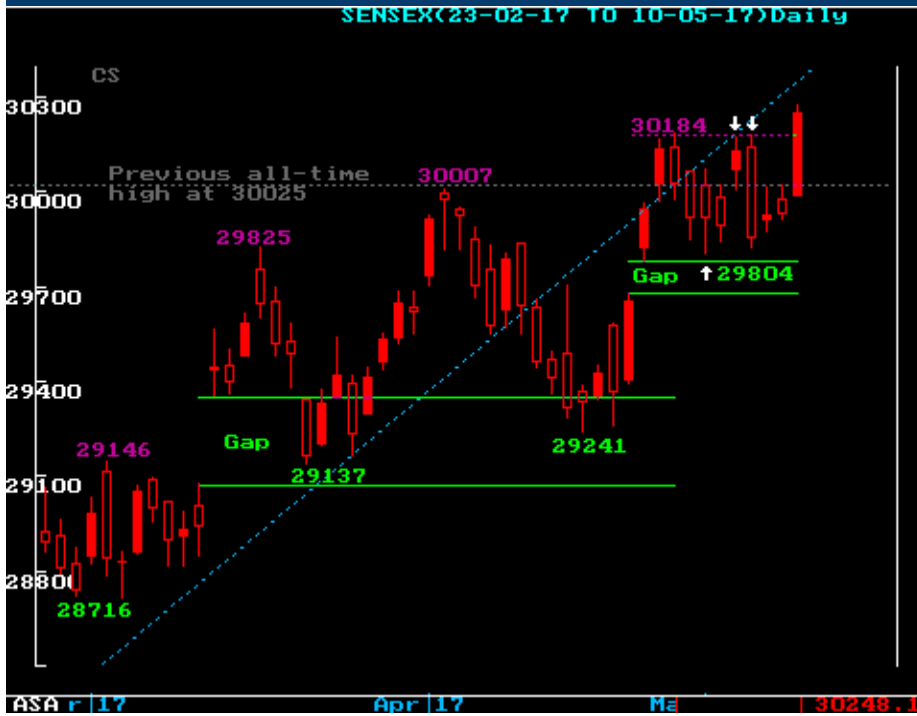
Company/ Industry	News	View	Impact
Banking sector	As per the ordinance passed by the government last week, now banks can initiate loan recovery proceedings without waiting for the account to be classified as an NPA. This means now banks do not to have wait for loans to remain overdue for more than 90 days and then start the recovery process	This would be positive for the sector as the loan resolution process would be quick while recovery of the account would happen at the initial stage compared to now	↑
Road sector	The government is working on a 'closed toll' policy, which will allow commuters to be charged only for the distance that they travel rather than for the entire stretch of a toll road	While we await further details on the policy, this may result in some operational issues, going forward, for road companies	↔

Tata Global Beverages	As per media sources, the Tata group is exploring the ready-to-eat market and has set up a division for the same in March 2017. Currently, it is experimenting with manufacturing and marketing of vegetarian, non-vegetarian, non-alcoholic, carbonated and non-carbonated food products. As per reports, this development may or may not transform into a business	We believe that if the company forays into the same, Tata Global Beverages will be the beneficiary of the same	
Somany Ceramics	Somany Ceramics has completed the expansion of its vintage facility in Morbi from 2.99 MSM to 4.8 MSM	This expansion would increase Somany's overall capacity (including outsourcing tie-ups) to ~62 MSM (mn sq metre). Further, capacity of its high value vitrified tiles would increase to 25.3 MSM (excluding outsourcing tie-ups). This capacity addition of value added tiles would help the company improve its profitability	

Key developments (Continued...)

- On a consolidated basis, we expect Arvind to register a revenue growth rate of 3.9% YoY to ₹ 2409.3 crore, mainly driven by 15% growth rate in the brands & retail segment. EBITDA margins are likely to contract 160 bps YoY to 11.4%, owing to larger proportion of brands & retail segment in the revenue mix, which is a low margin business. PAT is expected to decline 10.7% YoY to ₹ 98.5 crore
- Zee Entertainment's Q4FY17 numbers were a mixed bag. While one of the key metrics i.e. ad revenues was lower than anticipated, the company surprised positively on the margins front
- Novelis reported a good set of Q4FY17 numbers. FRP shipments during the quarter came in at ~789000 tonne (our expectation of ~775000 tonne). The company clocked an EBITDA/tonne of US\$370/tonne, higher than our estimate of US\$350/tonne. EBITDA for the quarter came in at US\$292 million, up 5% YoY
- Vardhman Textiles (VTL) reported a mixed set of Q4FY17 numbers. Consolidated revenues grew 8.9% YoY to ₹ 1608.5 crore (I-direct estimate: ₹ 1593.3 crore). Consolidated EBITDA margins contracted 420 bps YoY to 17.1% vs. our estimate of 20.2% on account of higher raw material expense (cotton). Consolidated PAT declined 10% YoY to ₹ 158.6 crore vs. estimated ₹ 147.8 crore
- JK Agri Genetics reported a robust Q4FY17 performance. Net sales for the quarter came in at ₹ 47.6 crore vs. ₹ 19.1 crore in the corresponding period last year. EBITDA in Q4FY17 was at ₹ 7.3 crore with corresponding EBITDA margins at 15.3%. PAT for the quarter came in at ₹ 3.8 crore vs. loss of ₹ 5 crore in the base quarter (Q4FY16). For full year FY17, net sales were at ₹ 193 crore (up 2.1% YoY), EBITDA was at ₹ 26.2 crore (13.6%) while PAT was at ₹ 12.1 crore (up 51% YoY). EPS for FY17 was at ₹ 33.5
- Kotak Mahindra Bank has received shareholder's approval to raise equity capital issuing up to 6.2 crore shares. As per current price, capital raising could be to the tune of ~₹ 5700 crore. Post the issue, the promoter stake is seen paring down at ~ 30.7% compared to 31.8%. The issue will remain book accretive with ~12.2% dilution
- As per media sources, the Odisha government is likely to double the electricity duty for captive power plants from 30 paise/unit currently to 60 paise/unit. The move is likely to hurt companies like Vedanta, Hindalco and Jindal Steel & Power having captive power plants in the state
- Novelis has entered into joint venture agreement with Kobe Steel (Japan). The JV will be named Ulsan Aluminium Ltd and will be formed by Novelis selling 50% ownership stake in the Ulsan facility in South Korea for US\$315 million. The joint venture is likely to be completed by September 2017, subject to customary closing conditions
- As per media sources, India has signed a contract with Iran to import LPG to meet the rising cooking fuel demand. Under the contract, oil firms will import 44000 tonnes of LPG every month for initial six months
- According to media sources, Tech Mahindra has sacked around 1000 employees this month. As per the management, this is a part of the annual appraisal process where they have a process of weeding out bottom performers every year

Sensex Chart



Technical Outlook

We said, "Range to break anytime in two or three days, upwards or downwards..." The index broke its seven-day range upwards. Supported by heavyweights like HDFC twins, RIL, HUL and Bharti, it gained a hefty 315 points or 1% for the day. Except PSU banks and IT, most sectors ended flat to positive. The A/D ratio also strengthened further to 2:1.

The action formed a sizable Bull candle, which broke upper end of the seven-day range at 30184, and hit a new high. It took out Friday's long Engulfing Line Bear candle, which, after two Harami candles, turned the bias positive. The bias would remain positive as long as the index keeps hitting a higher high-low. If it opens gap-up, watch if it sustains above the open.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30248.17	30208.60	30137.60	30350.70	30390.85	+ve
NIFTY	9407.30	9396.65	9376.95	9436.05	9448.65	+ve
ACC	1690.35	1672.20	1664.10	1691.05	1700.50	-ve
AXIS BANK	526.35	524.80	521.80	530.70	533.40	+ve
HDFC BANK	1551.80	1549.90	1545.40	1558.85	1562.40	+ve
SBI	294.45	292.25	290.85	294.85	296.10	-ve
HDFC	1572.00	1565.10	1553.05	1589.10	1596.25	+ve
MARUTI SUZUKI	6737.75	6723.50	6693.95	6782.55	6796.95	+ve
TATA MOTORS	432.30	431.05	428.80	435.55	437.05	+ve
M & M	1376.40	1372.20	1364.30	1388.05	1394.95	+ve
BAJAJ AUTO	2904.80	2897.70	2885.00	2923.15	2936.20	+ve
TCS	2332.45	2313.60	2306.45	2333.65	2343.70	-ve
INFOSYS	943.65	937.20	934.75	943.65	946.85	-ve
CIPLA	561.05	559.65	556.85	565.30	567.55	+ve
ONGC	187.95	187.65	186.95	189.05	189.65	+ve
RELIANCE	1359.10	1355.10	1346.85	1371.60	1375.00	+ve
BHARTI AIRTEL	372.75	369.20	360.00	387.55	389.50	+ve
DLF	199.40	196.75	195.15	199.15	200.35	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		9250
Support	9400-9370	9250
Resistance	9450-9480	9550
20 Days EMA		9268
200 days EMA		8674

Advances / Declines

	Advances	Declines	Unchanged
BSE	1618	1237	166
NSE	1019	634	116

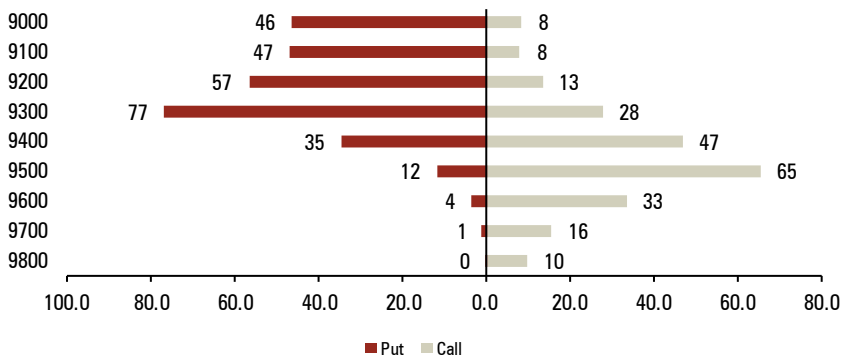
Daily Technical Calls

1. Buy Amara Raja in the range of 904.00-905.00
2. Buy India Cements in the range of 215.00-216.00

*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 TITIND MAY Fut at 486.50-487.00
 View: Bullish Strategy: Buy Future
 CMP: 482
 Target 1: 489.4 Target 2: 494.8
 Stop Loss: 484.1

Sell YESBAN MAY Fut at 1594.00-1597.00
 View: Bearish Strategy: Sell Future
 CMP: 1603
 Target 1: 1585.6 Target 2: 1562.7
 Stop Loss: 1608.4

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, Apcotex 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 Vardhaman Textiles Idea Cellular India Trade Balance		Asian Paints HCL Tech, Gujarat Pipavav Glenmark, Havells India Arvind, GSK Consumer Bank of England Bank rate		Nestle India, Dr. Lal Dish TV, Titan D Link, Oriental Hotels Dr Reddy's 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 CARE Ratings, Sobha US Industrial Prod MoM		Bajaj Finance, Bajaj Finserv 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 Century Plyboards		Novartis India Voltas, ENIL		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
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	Trade Balance	IN	Apr	-\$11458.5m	-\$10437.2m
12-May	Exports YoY	IN	Apr	--	27.60%
12-May	Imports YoY	IN	Apr	--	45.30%
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	Q4FY17E	YoY	QoQ
HCL Tech	12,164.4	7.3	3.0	2,664.0	5.7	1.4
Glenmark	3,042.5	33.4	20.0	1,069.7	253.7	39.8
Asian Paints	4,400.5	8.5	1.1	791.3	13.5	1.9
GSK Consumer	1,196.6	-0.7	24.6	227.8	-2.7	35.9
Arvind	2,409.3	3.9	3.2	273.5	-9.1	15.4
Havells India	1,625.0	10.1	7.9	237.2	7.8	24.4
Gujarat Pipavav	173.5	7.8	2.5	105.8	6.7	1.4

Revenue – Nil; EBITDA – PPP for Banks and NREFC

Recent Releases

Date	Report
10 May 2017	Result Update- Gati Ltd
10 May 2017	Result Update- Bharti Airtel
10 May 2017	Result Update- Petronet LNG
9 May 2017	Result Update- Shoppers Stop
9 May 2017	Result Update- Great Eastern Shipping

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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