

Opening Bell

Market Outlook

Indian markets are expected to open negative taking cues from global markets. FII flows, which have remained negative over the last two days, will be important to watch in the coming days.

Markets Yesterday

- Domestic markets ended in the positive territory as banks reopened after remaining closed for a day and on reversal of riskier assets after the results of the US presidential elections
- US markets ended on a mixed note as the Dow scaled a record high but was offset by the Nasdaq's pullback

Key Developments

- For Q2FY17, Tata Steel's Indian operations are expected to post a sales volume of 2.4 million tonne (MT) while that from European operations is likely to come in at 2.5 MT. The consolidated topline is expected to come in at ₹ 27214.5 crore while the consolidated EBITDA is likely to come in at ₹ 3216.6 (EBITDA margin of 11.8%). The EBITDA/tonne from Indian operations is likely to come in at ₹ 9500/tonne while that of European operations is expected at \$40/tonne. At the PAT level, the company is expected to post a profit of ₹ 989 crore
- For Q2FY17, we expect BPCL's revenues to decline marginally by 0.2% QoQ to ₹ 56899.9 crore as oil prices remained flat QoQ. Refining margins are expected to decline QoQ to \$4.9/bbl vs. \$6.1/bbl mainly due to absence of inventory gains and flat global GRMs. Subsequently, PAT is expected to decline 40.2% QoQ to ₹ 1567.9 crore
- The Indian pharmaceutical market (IPM) grew 8.3% YoY to ₹ 9213 crore for October. Growth was driven by volumes increase – 2.6% followed by new product launches – 3.5% and price hikes- 2.2%

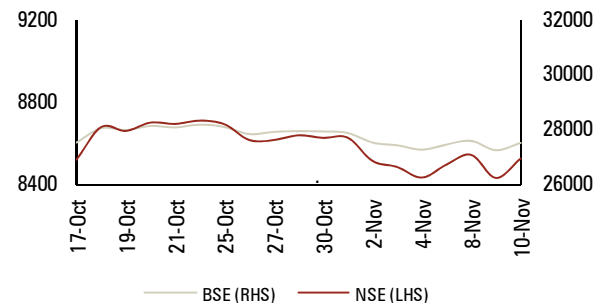
Nifty Heat Map

PNB	159.3 12.0%	Tata Steel	437.0 9.4%	Bank of Baroda	165.0 9.1%	Hindalco	175.8 8.4%	SBI	281.3 8.2%
Cipla	563.7 7.1%	Yes Bank	1,290.3 5.8%	IDFC	63.9 5.6%	Vedanta Ltd	229.3 5.4%	NMDC	130.5 5.2%
Coal India	333.2 5.1%	Power Grid	188.5 4.6%	Cairn India	253.5 4.5%	Axis Bank	507.0 4.0%	ICICI Bank	292.6 4.0%
Tata power	74.5 3.8%	Grasim Ind	920.3 2.7%	Bharti Airtel	308.7 2.5%	ONGC	276.0 2.3%	HDFC Bank	1,278.6 2.2%
Ultratech	3,841.3 2.0%	Tech M.	442.3 1.8%	L&T	1,412.1 1.6%	BHEL	140.7 1.5%	Indusind Bank	1,214.2 1.2%
ITC	251.1 1.2%	IDEA	73.1 1.0%	Sun Pharma	666.2 0.8%	BPCL	664.6 0.7%	GAIL	449.3 0.6%
HCL Tech	789.7 0.6%	RIL	1,010.4 0.6%	NTPC	154.8 0.5%	United Spirits	2,028.9 0.3%	ACC	1,456.8 0.1%
Ambuja Cement	231.0 0.1%	Tata Motors	533.7 0.0%	Dr Reddy	3,278.3 -0.1%	Kotak Bank	819.3 -0.3%	Wipro	445.0 -0.4%
TCS	2,155.5 -0.7%	M&M	1,321.3 -0.9%	HUL	818.6 -1.2%	Maruti	5,328.5 -1.2%	Bajaj Auto	2,726.6 -1.9%
HDFC Ltd	1,324.6 -1.9%	Infosys	939.4 -2.0%	Lupin	1,493.9 -2.3%	Hero Moto	3,145.4 -2.8%	Asian Paints	1,011.3 -3.8%

Today's Highlights

Results: M&M, Apollo Hospitals, SBI, Ipc, BPCL, Navneet Education, Sun TV, BoB, Tata Steel, Jet Airways, Natco Pharma, GE Shipping

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,518	27,253	1.0	-1.5	5.4	18.8
Nifty	8,525.8	8,432.0	1.1	-1.2	7.3	19.3

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	14,970	29,351	-733	-2,774
DII (₹ cr)	-30,570	66,249	13,542	639	3,919

World Indices – Monthly performance

Shanghai	Nikkei	Dow Jones	France	Germany
3,170	17,539	18,808	4,531	10,630
4.0%	2.9%	1.9%	0.7%	0.1%
BSE	NSE	Nasdaq	Kospi	U.K.
27,518	8,526	5,209	1,985	6,828
-2.0%	-2.1%	-2.2%	-2.6%	-3.8%

Markets Today

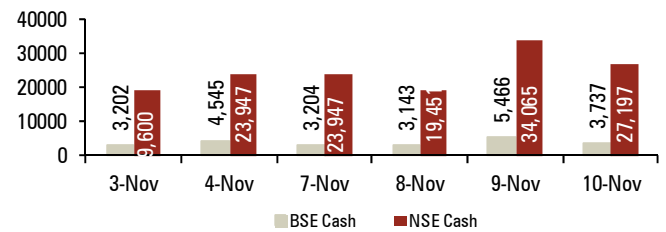
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	30,648	30,292	1.2	2.0	22.6
Silver (₹/kg)	44,363	43,256	2.6	5.6	34.5
Crude (\$/barrel)	45.7	45.8	-0.4	-5.5	22.5
Copper (\$/tonne)	NA	NA	NA	15.4	18.7
Currency					
USD/INR	66.63	66.44	0.3	0.2	-0.7
EUR/USD	1.09	1.09	-0.1	-0.9	0.2
USD/YEN	106.63	106.83	-0.2	-1.7	12.7
ADRs					
HDFC Bank	69.7	70.2	-0.7	-3.1	13.9
ICICI Bank	8.5	8.6	-0.6	NA	NA
Tata Motors	39.2	39.8	-1.6	-5.6	35.1
Infosys	14.4	14.5	-0.7	-6.8	-13.2
Dr Reddys Labs	49.3	49.6	-0.6	9.6	7.1

Key Data Points

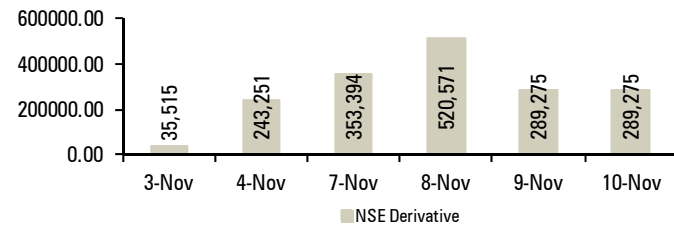
KEY ECONOMIC INDICATORS

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	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)



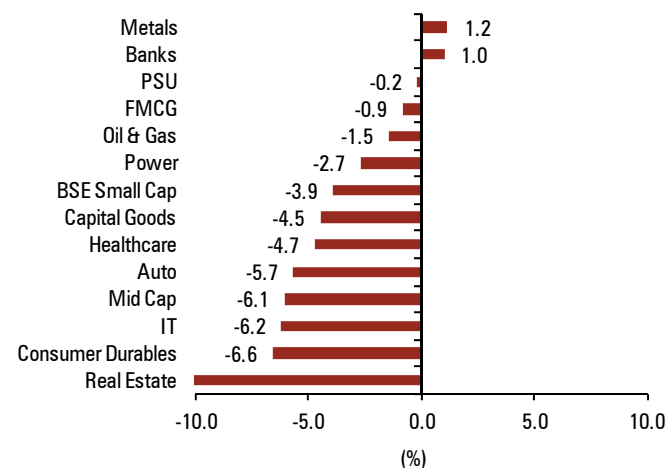
NSE Derivative Turnover (₹ crore)



Sectoral Index

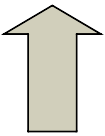
Sector	Close	Previous	Change	% Change	Volume
Auto	21539.36	21692.85	-153.49	(0.71)	2982000
Banks	23185.59	22374.2	811.39	3.63	19178000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14422.34	14171.85	250.49	1.77	9715000
Consumer Durables	11947.4	11955.75	-8.35	(0.07)	566000
FMCG	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	11005.68	10378.38	627.3	6.04	12934000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12097.71	11905.94	191.77	1.61	1648000
Power	2016.62	1963.82	52.8	2.69	15655000
PSU	8044.62	7725.73	318.89	4.13	39955000
Real Estate	1351.16	1324.75	26.41	1.99	11985000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Banking	The RBI has announced a revision in restructuring norms including extension of resolution term to 180 days from 90 days for S4A norms. In addition, S4A norms has been diluted with sustainable portion of exposure could be treated as standard, while provision on unsustainable portion could be reversed after a year of satisfactory performance of sustainable portion	This move is positive for the bank as it will enable banks to consider stressed accounts for restructuring without burden of incremental provision	↑

<p>Phillips Carbon Black (PCBL)</p>	<p>PCBL reported a robust Q2FY17 performance. Net sales for the quarter came in at ₹ 461 crore. EBITDA in Q2FY17 was at ₹ 58.1 crore with corresponding EBITDA margins at 12.6% up 360 bps YoY. PAT in Q2FY17 came in at ₹ 15.2 crore vs. ₹ 5.4 crore in Q2FY16. Carbon Black sales volume for Q2FY17 were at an encouraging 97000 MT (18% YoY growth). The domestic sales volume for the quarter were at 73000 tonne , up 23% YoY while export sales volume came in at 24000 tonne, up 4% YoY</p>	<p>PCBL is witnessing robust demand for its products and is largely booked for H2FY17E. It is also undertaking a debottlenecking exercise, which will augment its capacity by 18000 tonne with a capex spend of ~₹ 20 crore. This will ensure sustained profitability growth at PCBL over FY16-18E. The company is on track to quadruple its PAT by FY18E over FY16</p>	
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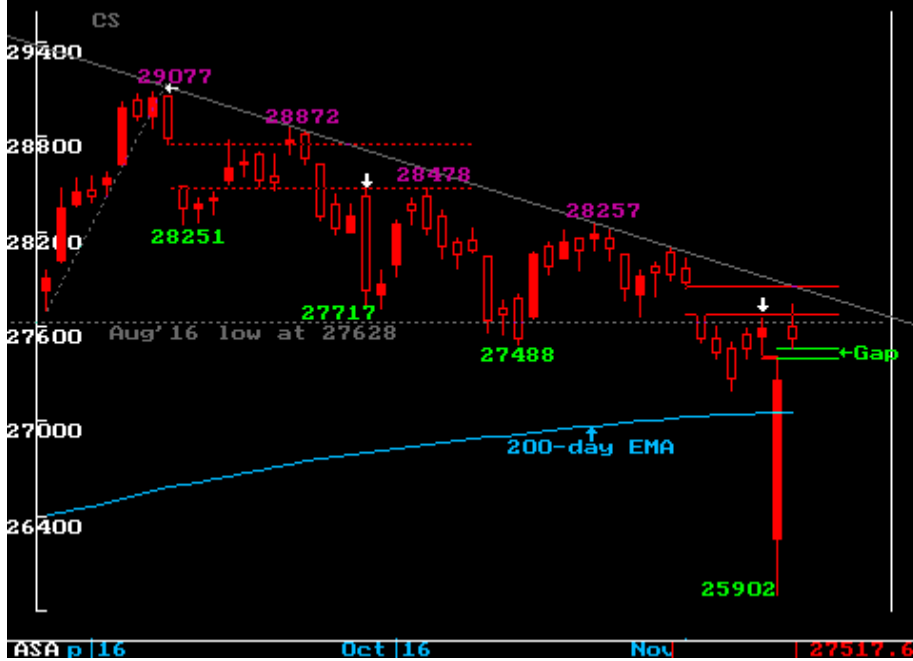
Key developments (Continued...)

- For Q2FY17, SBI's slippages from watchlist of ₹ 31000 crore would be the key monitorable. Total slippages are seen to be largely similar QoQ at ~₹ 9000 crore. Thus, GNPA is seen at >7%. NII growth is expected to remain muted at 3.2% YoY, led by moderate credit growth at 11.5% YoY and margins at ~2.8%. Provisions are expected to remain elevated at >₹ 7000 crore. Treasury gains would aid PAT seen at ₹ 2378 crore, down 38.7% YoY
- For Q2FY17, we expect Hindalco's domestic operations to report aluminium sales of ~300000 tonne while copper sales are likely to come in at ~98000 tonne. The topline is expected to come in at ₹ 8797 crore while EBITDA is likely to come in at ₹ 988 crore. At the PAT level, the company is likely to post a profit of ₹ 178 crore
- For Q2FY17E, M&M's revenues are expected to grow 31% YoY to ₹ 12098 crore on the back of 11.5% YoY volume growth in automotive segment & 36% YoY volume growth in farm equipment segment. EBITDA margins are expected to contract 80 bps QoQ to 10.8% on account of higher contribution from automotive business and marginally higher input cost. PAT is expected to grow 22% YoY to ₹ 1129 crore
- Jet's lower domestic passenger traffic growth (up 5.4% YoY vs. industry growth of 24%) reflects the increase in competition intensity whereas international passenger traffic growth may remain healthy at 11% YoY to 20.2 lakh. Domestic market share may come down 340 bps YoY to 19.1%. Adjusting for lower realisations, we expect the company to report revenue growth of 3.7% YoY during the quarter. Rising ATF prices (up 7.5% QoQ, down 2.0% YoY) may put pressure on margins. However, on a YoY basis, we expect profitability growth to be better
- Great Eastern Shipping's Q2FY17 revenues are estimated to de-grow 24% YoY to ₹ 786 crore. Lower utilisation levels coupled with increased bunker costs would result in EBITDA margins moderation of 500 bps to 52.5% with absolute EBITDA of ₹ 413 crore. Excluding extraordinary profit/loss from sale of ship/asset, PAT is expected at ₹ 220 crore
- We expect Heidelberg to report volume growth of 3.8% YoY and realisation growth of 2.0% YoY mainly led by consolidation in central region. EBITDA/tonne is expected to increase 54.3% YoY to ₹ 640/tonne led by freight cost rationalisation and commissioning of 12 MW waste heat recovery plant. Further, PAT is expected to increase from ₹ 2.1 crore in Q2FY16 to ₹ 20.8 crore in Q2FY17E driven by higher operating margins
- For Q2FY17, we expect Navneet Educations' revenue to grow 15.7% YoY to ₹ 135.8 crore, of which publication segment and stationery segment are expected to grow 16.6% & 7.8% YoY, respectively. We expect EBITDA margins to recover on account of better operating leverage and improve 301 bps YoY to 13%. PAT is expected to decline 24% YoY to ₹ 7.9 crore
- City Union Bank reported a steady set of numbers with PAT at ₹ 124 crore, up 14.7% YoY. This was mainly led by healthy NII growth of 25.4% YoY. Margins improved 13 bps QoQ to 4.2% while credit growth came in line at 17% YoY to ₹ 21972 crore. Asset quality saw slight pressure with GNPA ratio up 10 bps QoQ to 2.7%
- Reliance Defence & Engineering's results were better than expectations. Revenues came in at ₹ 98.2 crore. Reliance Defence posted positive EBITDA for a second consecutive quarter, at ₹ 11.5 crore with operating margins of 11.7%. However, high depreciation and interest expenses, PAT continue to remain at a loss of ₹ 116 crore
- Page Industries' Q2FY17 revenues and profitability were below our estimates. Revenues for the quarter grew 15% YoY (down 6% QoQ) to ₹ 532.1 crore (I-direct estimate: ₹ 557.4 crore). EBITDA margins declined 170 bps YoY to 20.0% vs. 21.7% in Q2FY16 (I direct estimate: 19.2%) on account of a decline in gross margins due to higher sales of traded goods. PAT grew 14% YoY to ₹ 68.5 crore (I-direct estimate: ₹ 71.1 crore) on account of increase in other income from ₹ 92 lakh in Q2FY16 to ₹ 6 crore in Q2FY17
- Talwalkars reported a mixed set of numbers. While the topline was below our estimate, EBITDA was above our estimate. Revenues increased 12.3 % YoY to ₹ 104.9 crore (below I-direct estimate of ₹ 109.3 crore). EBITDA margin increased 197 bps YoY to 52.6% (above I-direct estimate of 51.5%) due to operating leverage benefit

- Gateway Distriparks (GDL) Q2FY17 consolidated revenues were in line with our expectation with 2% QoQ growth (up 9% YoY) to ₹ 284 crore. EBITDA for the quarter de-grew 2% YoY (up 4% QoQ) to ₹ 64.2 crore with resultant margins of 22.6% vs. 25% in Q2FY16. Subsequently, consolidated PAT de-grew 15% YoY (up 12% QoQ) to ₹ 25.2 crore
- Butterfly Gandhimathi Appliances (BGAL) reported a dismal Q2FY17 numbers with significant decline in revenue, EBITDA and net profit level. Revenues de-grew 50% YoY to ₹ 155 crore. The decline in the topline was owing to absence of government order execution, which in Q2FY16 was to the tune of ₹ 164 crore. EBITDA margins declined 40 bps YoY to 6.3% on account of increase in other expenses to sales ratio & employee cost to sale ratio. BGAL reported a decline in net profit by 87.7% YoY to ₹ 81 lakh
- As per media sources, Tata Steel is planning to turn around the Port Talbot unit of its UK business, which would entail a phased investment US\$ 500 million in assets and overhaul of systems
- LME copper prices in the last four trading days have witnessed a rally of 12%, wherein the prices on November 10, 2016 were at \$5587.5 from \$4977.5 on November 4, 2016
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Sensex Chart

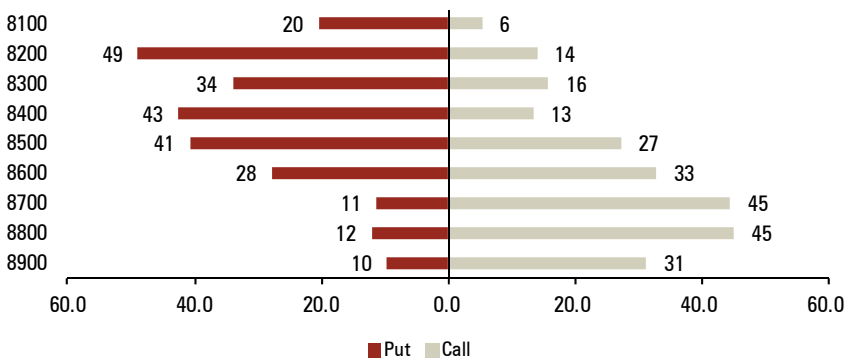
SENSEX(29-08-16 TO 10-11-16)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27517.68	27545.20	27473.60	27688.40	28161.70	+ve
NIFTY	8525.75	8535.35	8513.40	8579.25	8734.25	+ve
ACC	1456.80	1462.40	1450.65	1485.85	1523.35	+ve
AXIS BANK	506.95	505.90	501.00	515.70	526.05	+ve
HDFC BANK	1278.55	1275.20	1268.00	1289.65	1305.90	+ve
SBI	281.30	279.10	274.35	288.60	296.40	+ve
HDFC	1324.55	1302.20	1281.85	1328.95	1342.35	-ve
MARUTI SUZUKI	5328.50	5249.90	5158.90	5356.05	5409.10	-ve
TATA MOTORS	533.70	535.95	531.50	544.85	555.85	+ve
M & M	1321.30	1294.70	1262.05	1328.95	1346.05	-ve
BAJAJ AUTO	2726.60	2675.85	2624.15	2743.95	2778.00	-ve
TCS	2155.45	2125.00	2089.90	2163.35	2182.50	-ve
INFOSYS	939.40	928.75	908.35	942.50	949.40	-ve
CIPLA	563.70	561.30	555.55	572.80	589.65	+ve
ONGC	276.00	275.80	273.70	279.90	285.50	+ve
RELIANCE	1010.40	1012.95	1007.45	1023.90	1044.25	+ve
BHARTI AIRTEL	308.65	308.65	305.95	314.10	320.15	+ve
DLF	125.50	126.45	122.45	134.45	143.65	+ve

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



Technical Outlook

We said, "Follow-up support above (Wednesday's) gap-down area could open more upside..." The index opened gap-up above Wednesday. However, hesitating at the gap-down area of November 2, it later pruned down the net gain to 265 points or 0.9%. PSU banks/metal indices, up 4-6% each, led the gains. The A/D ratio turned positive 4:1.

The action formed a Bear candle with higher high-low and gap-up area below its bottom. It suggested hesitation at technical resistances near the gap-down area of November 2 and Grey resistance line. Follow-up weakness below such a candle and gap-up area can test last week's low of 27194 or 200-day EMA. If it holds this that can attract positive efforts.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range bound
Trend Reversal	8510	
Support	8370-8320	8000
Resistance	8470-8510	8700
20 Days EMA		8576
200 days EMA		8340

Advances / Declines

	Advances	Declines	Unchanged
BSE	2029	721	132
NSE	1309	334	56

Daily Technical Calls

1. Buy Canara Bank in the range of 305.00-307.00
2. Sell Maruti in the range of 5315.00-5325.00

*All recommendations are of November Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy VEDLIM NOV Fut at 234.50-234.80

View: Bullish Strategy: Buy Future

CMP: 229.8

Target 1: 235.3 Target 2: 236.7

Stop Loss: 234

Sell DEWHOU NOV Fut at 270.50-271.00

View: Bearish Strategy: Sell Future

CMP: 275

Target 1: 269.4 Target 2: 266.8

Stop Loss: 272.1

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, 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, IGL		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
Mahindra & Mahindra	12,097.9	30.9	3.5	1,305.6	27.2	-5.4	1,128.5	22.2	30.5
SBI	14,712.6	3.2	2.8	11,049.9	7.6	0.0	2,377.9	-38.7	-5.7
Apollo Hospitals	1,499.0	9.6	2.3	192.6	0	3.1	77.8	-16.9	7.8
BOB	3,381.2	4.2	0.3	2,619.90	12.1	-1.9	638.6	413.0	50.7
BPCL	56,899.9	22.4	-0.2	2,460.7	84.7	-37.2	1,567.9	54.0	-40.2
Tata Steel	27,214.5	-7.1	7.9	3,216.6	75.7	-0.8	989.0	LP	172.0
Jet Airways	5,723.9	3.7	2.5	577.8	14.0	-12.9	67.8	96.5	-46.3
Hindalco *	8,797.0	-1.4	15.8	988.0	63.9	-12.8	178.0	72.3	-39.5

Revenue = Nil; EBITDA = PPP for Banks and NBFC * Result on 12-11-2016

Recent Releases

Date	Report
10 November 2016	Result Update- KEC International
10 November 2016	Result Update- Entertainment Network
10 November 2016	Result Update- Lupin
10 November 2016	Result Update- VA Tech Wabag
10 November 2016	Result Update- Ashok Leyland

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICIdirect.com Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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