

Opening Bell

Market Outlook

Indian markets are likely to open on a flat note on the back of mixed global cues. The markets would take direction from Indian economic data, corporate results and FII flows in the coming days.

Markets Yesterday

- Domestic markets ended on a flat note after reaching record highs in the previous session amid positive Asian cues and strong corporate results
- US markets ended modestly in the negative territory as concerns over interest rate hike weighed on the markets

Key Developments

- Nestlé India is expected to post 11.8% YoY growth in sales to ₹ 2556.2 crore led by demand recovery post demonetisation and market share recovery of Maggi. Operating margin is estimated at 19.0% vs. 22.3% in the same quarter last year on account of higher investment in marketing and branding of newly launched products. We expect PAT to grow 11.0% YoY to ₹ 287.5 crore
- Dr Reddy's Q4FY17E revenues are likely to decline ~3% YoY to ₹ 3632 crore mainly due to the cancellation of McNeil (US based consumer healthcare company) contract, higher competition in base business in the US and Venezuela dent. Russia and CIS business are expected to grow 20% YoY mainly due to favourable currency impact. EBITDA margins are likely to remain at 21-22% while PAT is expected to decline 19% to ₹ 406 crore
- We expect Mangalam to report 4.9% YoY increase in revenues driven by 2.8% YoY increase volumes (led by capacity expansion) and 2.0% YoY increase in realisation. However, we expect EBITDA/tonne to decline from ₹ 488/tonne to ₹ 292/tonne mainly due to higher pet coke prices (uses 100% pet coke in kiln, power plants) and higher fixed cost/tonne

Nifty Heat Map

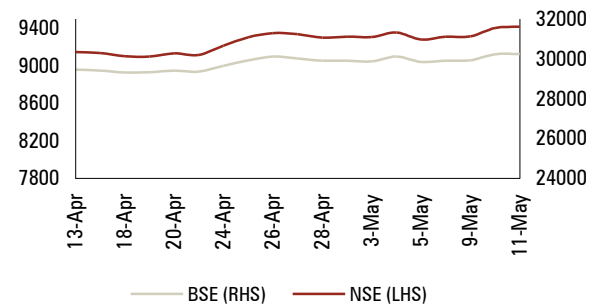
United Spirits	2,136.3	8.8%	Hero Moto	3,461.8	4.2%	Hindalco	193.7	3.5%	Vedanta Ltd	236.0	3.2%	Bajaj Auto	2,998.5	3.2%
Tata power	82.6	1.3%	Bank of Baroda	187.9	1.3%	SBI	298.1	1.2%	Ultratech	4,412.5	1.0%	Tech M.	434.8	1.0%
Wipro	504.7	1.0%	Kotak Bank	936.8	1.0%	ITC	276.7	1.0%	Sun Pharma	648.5	0.9%	Tata Steel	441.2	0.8%
Cairn India	285.4	0.8%	TCS	2,349.5	0.7%	Asian Paints	1,166.5	0.7%	ICICI Bank	300.2	0.5%	Maruti	6,762.5	0.4%
BPCL	730.7	0.3%	Ambuja Cement	260.3	0.2%	Cipla	562.0	0.2%	IDEA	90.8	0.1%	Lupin	1,259.7	0.1%
Infosys	944.1	0.0%	RIL	1,359.6	0.0%	M&M	1,376.2	0.0%	ACC	1,689.3	-0.1%	PNB	172.0	-0.1%
L&T	1,736.9	-0.1%	Dr Reddy	2,594.0	-0.3%	HDFC Bank	1,546.4	-0.3%	IDFC	64.0	-0.4%	Indusind Bank	1,426.3	-0.4%
HDFC Ltd	1,565.3	-0.4%	HCL Tech	838.7	-0.6%	Grasim Ind	1,157.3	-0.8%	Power Grid	208.2	-1.1%	Tata Motors	427.5	-1.1%
NTPC	160.3	-1.2%	NMDC	124.4	-1.2%	Yes Bank	1,577.3	-1.3%	Coal India	274.2	-1.6%	BHEL	174.2	-1.7%
HUL	978.8	-1.8%	Axis Bank	516.9	-1.8%	Bharti Airtel	366.0	-1.8%	GAIL	408.3	-2.2%	ONGC	183.6	-2.3%

Today's Highlights

US CPI YoY, India CPI YoY

Results: Nestlé India, Dr Reddy's, Dr Lal Pathlabs, Titan, Dish TV, Oriental Hotels, D-Link

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,251	30,248	0.0	1.1	13.6	19.4
Nifty	9,422.4	9,407.3	0.2	1.3	15.1	18.9

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	18,379	14,049	25,334	1,307	1,626
DII (₹ cr)	66,249	11,320	12,561	-1,037	-289

World Indices – Monthly performance

Kospi	Nikkei	France	Germany	Nasdaq
2,289	19,962	5,383	12,711	6,116
8.1%	6.6%	5.5%	4.7%	4.2%
NSE	BSE	Dow Jones	U.K.	Shanghai
9,422	30,251	20,919	7,387	3,066
2.0%	1.6%	1.4%	0.3%	-6.9%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	27,970	28,087	-0.4	-3.2	0.5
Silver (₹/kg)	37,975	37,816	0.4	-5.2	-3.7
Crude (\$/barrel)	50.8	50.8	0.0	-1.8	-10.6
Copper (\$/tonne)	5521.25	5475.25	0.8	-3.3	0.0
Currency					
USD/INR	64.38	64.63	-0.4	-0.2	5.5
EUR/USD	1.09	1.09	0.1	-0.2	3.4
USD/YEN	113.72	113.86	-0.1	-2.0	2.8
ADRs					
HDFC Bank	83.8	83.6	0.2	5.0	37.8
Tata Motors	33.5	33.5	-0.1	-6.1	-2.6
Infosys	15.3	14.9	2.4	2.4	0.5
Dr Reddys Labs	40.5	40.7	-0.5	-0.3	-10.0

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%

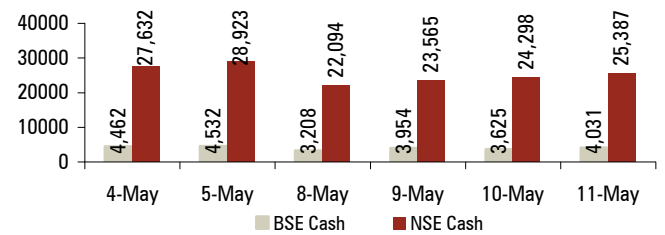
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23218.58	22993.54	225.04	0.98	2920000
Banks	25948.81	25940.45	8.36	0.03	7455000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17994.81	18086.18	-91.37	(0.51)	14110000
Consumer Durables	16159.83	15897.77	262.06	1.65	808000
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	11085.24	11008.93	76.31	0.69	8031000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14260.23	14394.6	-134.37	(0.93)	1953000
Power	2336.74	2365.58	-28.84	(1.22)	15361000
PSU	9038.91	9108.71	-69.8	(0.77)	20078000
Real Estate	2050.91	2052.08	-1.17	(0.06)	7822000

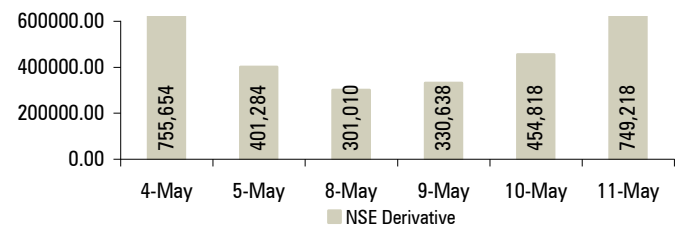
Key News for Today

Company/ Industry	News	View	Impact
Indian agriculture sector	As per media sources, the Genetic Engineering Appraisal Committee (GEAC), the regulator for genetically modified (GM) crops in India, has given its approval for commercial use of GM mustard domestically	The approval post detailed study will allay fears of adverse effect of GM crop. It is a step in the right direction given that India is a net importer of edible oil. GM crops are known to have better efficiency and yields. Though commercial introduction may take some time amid development of new hybrids. It is sentimentally positive for all seed companies domestically, which tend to gain on account of their wider distribution network and farmer reach. It will also benefit Rallis India in the long term, which operates in this segment through its 100% subsidiary i.e. Metahelix India	↑

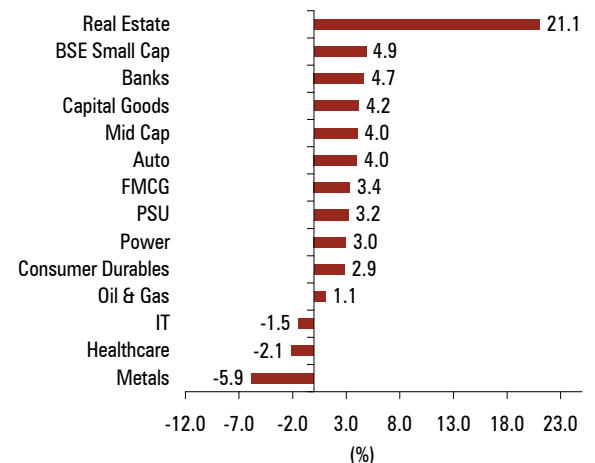
Exchange Cash Turnover (₹ crore)

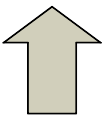
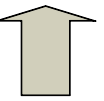
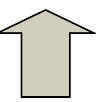


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Defence Sector	The Defence Minister completed consultations yesterday with representatives of Chambers of Commerce and Industry (CII) on the proposed strategic partnership (SP) model meant to promote the private sector in defence manufacturing. Under the model, the government intends to boost private sector participation and create domestic expertise in four key areas, namely, fighter aircraft, helicopters, submarines, armoured vehicles and main battle tanks	We believe the proposed strategic partner model is likely bring in significant business for domestic private companies - both small and large present in the defence space. This is because the SP model intends to facilitate faster and more significant absorption of technology, create a tiered industrial ecosystem, ensure development of a wider skill base, trigger innovation and enable participation in global value chains as well as promote exports	
Infosys	According to media sources, Infosys has deferred salary hikes to at least July and even later for senior employees from what was earlier done in April every year. For employees typically with less than eight years of experience, the compensation review will be effective from July while review for other employees would be rolled out in subsequent quarters. This was done as a step to cost optimisation programme	The delayed salary hikes may act as a positive for margins at least for a quarter. In Q4FY17 results, the management tweaked its EBIT margin band to 23-25% from earlier 24-26% for FY18E	
Ashoka Buildcon	Ashoka Buildcon has received a letter of intent (LoI) worth ₹ 282.7 crore from Jharkhand Bijli Vitran Nigam for execution of urban electrification works for Ranchi and Medininagar Towns in Jharkhand and electric supply area covering 12 towns in the under integrated power development scheme	This project win would further boost Ashoka's orderbook to ~₹ 7000 crore (including recently won HAM project worth ₹ 1187 crore), providing strong revenue visibility over the next few years	

Key developments (Continued...)

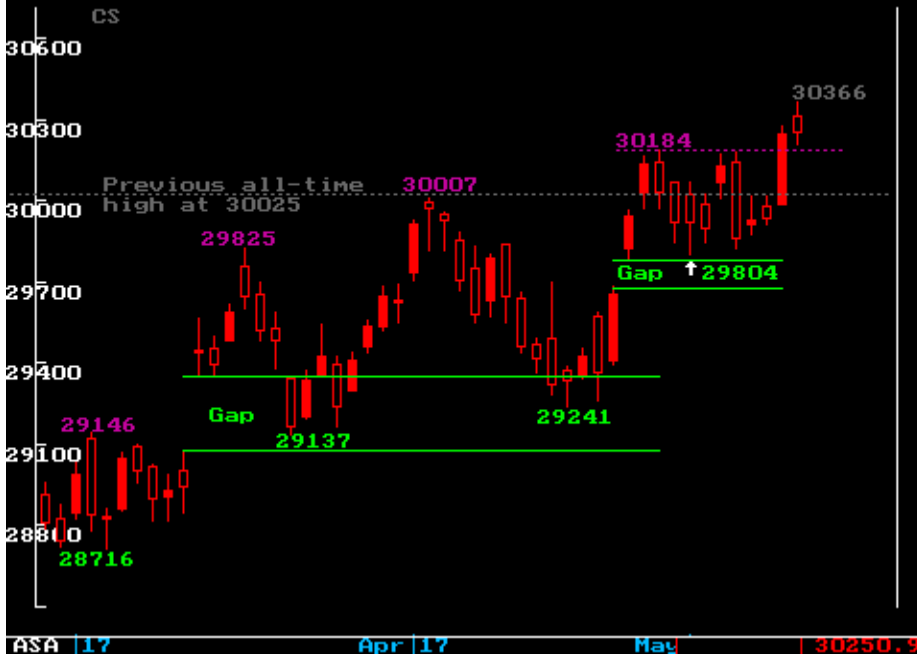
- JK Cement is expected to report 9.4% YoY decline in grey cement volumes mainly led by 10.2% YoY fall in volumes. However, we expect white cement revenues to increase 8.3% YoY driven by 4.9% YoY increase in volumes (led by capacity expansion in wall putty). Further, blended EBITDA/tonne is expected to decline 5.6% YoY to ₹ 750/tonne mainly due to 14.9% YoY fall in grey cement EBITDA/tonne
- HCL Tech reported Q4 earnings wherein operating performance was in line with our estimates while PAT came in above our expectation on account of tax reversal. US\$ revenue grew 4.1% QoQ to \$1,817 million. Rupee revenue grew by 2% to ₹ 12,053 crore. EBIT margins declined 40 bps to 20.0% while PAT came in at ₹ 2,325 crore on account of tax reversal worth ₹ 303 crore for previous years
- GSK Consumer reported muted numbers for the quarter largely in line with our estimates. Total revenue (including auxiliary income) grew marginally by 1.4% YoY to ₹ 1208.8 crore. Against our estimate of decline in advertisement cost, company reported increase in its advertisement expense at 14.4% of net sales against 13.0% in Q4FY16. EBITDA remained flat for the quarter at 18.0% against our estimate of 18.5%. Led by higher other income, profit grew of 8.4% YoY to ₹ 175.9 crore (I-direct estimate: ₹ 180.5 crore)
- Gujarat Pipavav Port's (GPPL) Q4FY17 revenues were mostly in line with our expectations. However, better-than-expected margins resulted in higher-than-expected profitability. Revenues came in at ₹ 174.6 crore (I-direct estimate: ₹ 173.5 crore). EBITDA was at ₹ 114.7 crore (I-direct estimate: ₹ 105.8 crore). Better-than-expected profitability was on account of lower operating expenses due to favourable product mix (less bulk volumes). Subsequently, operating margins expanded 400 bps YoY to 65.7% (vs. our expectation of 61%). Resultant PAT came in at ₹ 66.2 crore (against our estimate of ₹ 62.3 crore)

Key developments (Continued...)

- Arvind's Q4FY17 revenues were marginally above our estimates. However, profitability slightly missed our estimates. Consolidated revenues grew 10.4% YoY to ₹ 2464.8 crore (I-direct estimate: ₹ 2409.3 crore). EBITDA for the quarter declined 14.2% YoY to ₹ 223.5 crore (I-direct estimate: ₹ 273.5 crore), with a margin contraction of 260 bps YoY to 9.1% (I-direct estimate: 11.4%). Following the reduction in debt, lower interest expenses coupled with higher other income and lower tax rate moderated the decline in PAT, which was flattish at ₹ 96.9 crore (I-direct estimate: ₹ 98.5 crore)
- SBI will allow withdrawal from e wallet accounts through ATM but withdrawal charge of ₹ 25 will be applicable on the same
- As per media sources, Nestlé India and HUL have showed interest in buying controlling stake in the Gujarat based ice-cream brand, Havmor Ice-Cream. Havmor, valued at ₹ 1000 crore, has a pan-India presence with 3.5% market share, ranking seventh in the ₹ 10,200 crore ice-cream and frozen dessert market
- Reliance Infrastructure has won a ₹ 2,950 crore arbitration award against Delhi Metro Rail Corporation DMRC over the Delhi airport metro. The company intends to issue the said proceeds towards repayment of the debt
- Banks have zeroed in on the sale of Adhunik Power, a stressed asset to Edelweiss post JLF approvals. Of the total debt of ₹ 3116 crore, ARC will buy ₹ 2800 crore of debt
- As per media sources, the deal of ~US\$12.9 billion between Russia's Rosneft and Essar Oil may not close soon as six Essar's Indian creditors have yet to approve the deal. These six lenders include IDBI Bank, PNB, Syndicate Bank, IOB LIC and IFCI, which together have ~US\$500 million of Essar's debt
- India Ratings (Ind-Ra) maintained rating watch evolving (RWE) on Tata Steel's credit rating of IND AA/IND A1+. RWE reflects uncertainty regarding the divestments and/or formation of joint ventures (JVs) pertaining to TSL's European operations. Ind-Ra expects to resolve the rating watch by October 2017, after it gains greater clarity on the same
- In yesterday's trading session, international coking coal prices declined 9.5% to US\$175/tonne from that of US\$193.4/tonne on May 9, 2017
- Unichem has received approval from the UK-MHRA for its solid dosages manufacturing facility in Goa (Plant 1). The approval is the outcome of the inspection conducted in December, 2016
- Work on the ₹ 15000 crore coastal road is likely to speed up soon as the Union Ministry of Environment and Forests (MoEF) has given final approval for the ambitious project along the western seafront to connect Marine Drive and Kandivali
- National Highways Authority of India (NHAI) has raised ₹ 3,000 crore by selling the rupee-denominated masala bonds with 7.3% annual yield that are now listed on London Stock Exchange. The issue has attracted investors from across the spectrum with Asia contributing 60% of the subscription and the balance 40% coming from Europe
- As per media sources, the Oil Ministry plans to formulate a policy that will promote the use of natural gas for power generation on the back of government's concept of gas based economy

Sensex Chart

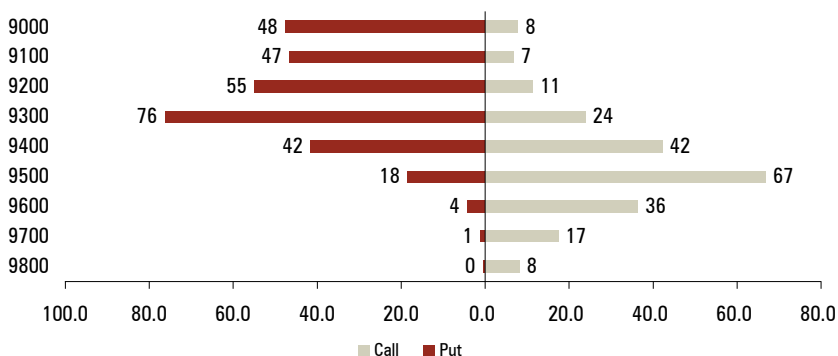
SENSEX(27-02-17 TO 11-05-17) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30250.98	30262.90	30223.10	30342.55	30427.15	+ve
NIFTY	9422.40	9425.25	9415.40	9444.95	9470.40	+ve
ACC	1689.30	1683.05	1672.55	1704.00	1714.50	Neutral
AXIS BANK	516.90	508.70	505.75	519.30	524.55	-ve
HDFC BANK	1546.40	1538.25	1533.45	1547.75	1552.50	-ve
SBI	298.10	297.70	296.45	300.20	301.45	+ve
HDFC	1565.30	1560.55	1554.55	1572.55	1578.55	Neutral
MARUTI SUZUKI	6762.50	6738.85	6719.25	6778.00	6797.55	Neutral
TATA MOTORS	427.45	426.00	423.75	430.55	432.85	Neutral
M & M	1376.15	1378.25	1368.40	1397.95	1407.00	+ve
BAJAJ AUTO	2998.45	2982.70	2955.60	3036.90	3049.65	+ve
TCS	2349.45	2346.75	2337.45	2365.40	2375.40	+ve
INFOSYS	944.10	940.90	937.80	947.05	950.10	Neutral
CIPLA	561.95	561.85	560.15	565.20	568.05	+ve
ONGC	183.60	181.05	180.35	184.65	186.40	-ve
RELIANCE	1359.55	1359.95	1355.40	1369.00	1377.30	+ve
BHARTI AIRTEL	366.00	362.00	352.35	366.20	368.30	-ve
DLF	202.85	202.80	200.95	206.45	207.65	+ve

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



Technical Outlook

We said, "If it opens gap-up, watch if it sustains above open..." The index did open gap-up. However, up 118 points at 11 am, it cooled down later. Failing to sustain above the open, it finally settled flat for the day. While auto and PSU banks ended positive, the broader market turned cautious. The A/D ratio turned marginally negative as a result.

The action formed a small Bear candle, as the action could not sustain above the open, just as we feared. However, with a higher high-low, the bias can remain positive if today's action protects the candle's bottom on a "closing" basis and preferably holds the breakout level near 30184. However, weakness/close below the candle's bottom can turn the bias negative.

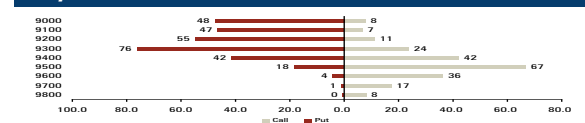
CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9250
Support	9390-9360	9250
Resistance	9450-9480	9550
20 Days EMA		9283
200 days EMA		8683

Advances / Declines

	Advances	Declines	Unchanged
BSE	1231	1614	147
NSE	672	986	79

Daily Technical Calls



See Momentum Pick for more details

Intraday Derivative Strategy

Buy AMARAJ MAY Fut at 936.00-937.00

View: Bullish Strategy: Buy Future

CMP: 928.4

Target 1: 942.7 Target 2: 956

Stop Loss: 929.3

Sell AXIBAN MAY Fut at 512.00-512.50

View: Bearish Strategy: Sell Future

CMP: 518

Target 1: 509.2 Target 2: 502.5

Stop Loss: 515.8

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, Idea Cellular 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 Finserve JSW Steel, Taj GVK JK Lakshmi, HUL, MRPL Shree Pushkar Chemicals Japan Industrial Prodn YoY		Bajaj Auto, BoB Pidilite, Jyothi Laboratories Tata Coffee, WABCO India Pitti Laminates 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 Wonderla Holidays Markit US Mfg PMI Nikkei Japan Mfg PMI		Timken India, Prism Cement GSPL, IOCL, Bosch Ashok Leyland VST Tillers & Tractors UK GDP YoY		TV Today Network Tech Mahindra, HPCL Indoco Remedies, Navneet Cox & Kings 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%
11-May	Bank of England Bank Rate	UK	11-May	0.25%	0.25%
11-May	Manufacturing Production	UK	Mar	2.30%	3.00%
11-May	Industrial Production YoY	UK	Mar	1.40%	2.00%

Date	Event	Country	Period	Expected	Previous
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			EBITDA			PAT		
	Q4FY17E	Chg(%) YoY	QoQ	Q4FY17E	Chg(%) YoY	QoQ	Q4FY17E	Chg(%) YoY	QoQ
Idea Cellular	8,314.5	-12.3	-4.0	1,860.0	-48.6	-14.1	-674.4	PL	NA
Dr Reddy's	3,631.7	-3.3	-2.0	773.5	-4.6	-11.2	405.6	-18.8	-12.1
Nestle	2,566.2	11.8	13.5	490.9	-4.4	14.7	287.5	11.0	71.9
Dish TV	752.1	-5.9	0.6	248.3	-4.8	-0.5	28.1	-94.2	5.4
Titan	3,183.9	29.6	-18.2	327.1	55.7	-12.4	230.4	25.1	-9.9

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

Recent Releases

Date	Report
11 May 2017	Result Update- Zee Entertainment
11 May 2017	Management Meet Update- Ratnamani Metal & Tubes
10 May 2017	Result Update- Gati Ltd
10 May 2017	Result Update- Bharti Airtel
10 May 2017	Result Update- Petronet LNG

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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