

## Opening Bell

### Market Outlook

Indian markets are expected to open flat to positive on the back of a mixed performance from global markets. The markets would watch out for global cues and FIIs as well as DIIs equity flows in the coming days

### Markets Yesterday

- Domestic markets ended on a flat note amid weak Asian and European cues with investors awaiting the Fed chief's testimony before Congressional committees
- US markets ended in the positive territory following the Fed chief's semi-annual monetary policy testimony

### Key Developments

- Nestlé is expected to report slower growth of 13.5% YoY in net sales for Q4CY16E on a lower base. We believe that given the discretionary nature of the product portfolio, sales will be hit by demonetisation and will slow down growth for the quarter vis-à-vis earlier growth of 35% YoY in Q3CY16 post the re-launch of Maggi. We expect operating margins to remain flat YoY at 19.1% with PAT at ₹ 231.2 crore
- Vedanta has reported an operationally in line performance for Q3FY17. Topline and EBITDA came in line with our estimate. On the back of lower-than-expected tax incidence, PAT came in higher than our estimate. Net operating income was at ₹ 19417.1 crore, broadly in line with our estimate of ₹ 18477.7 crore. EBITDA came in at ₹ 5879.5 crore in line with our estimate of ₹ 5784.3 crore. Tax incidence for the quarter came in at 22.3%, lower than our estimate of 30%. Ensuing PAT came in at ₹ 1866.3 crore, higher than our estimate: ₹ 1465.3 crore

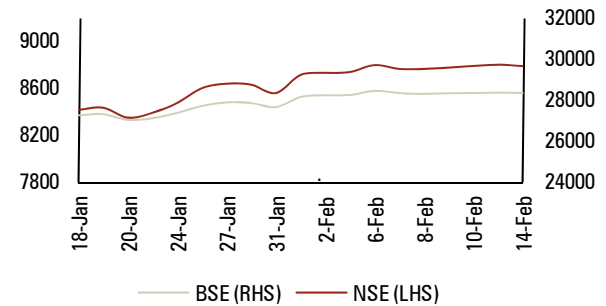
### Nifty Heat Map

Bharti Airtel	369.0 3.0%	GAIL	495.5 2.8%	IDEA	109.9 2.5%	RIL	1,049.8 1.9%	ONGC	195.7 1.8%
BHEL	157.4 1.5%	Hindalco	187.3 1.2%	PNB	144.1 1.2%	Grasim Ind	1,011.0 1.1%	ICICI Bank	284.7 1.1%
Tech M.	504.6 1.0%	United Spirits	2,359.6 0.6%	HCL Tech	832.0 0.6%	Wipro	476.7 0.5%	HDFC Ltd	1,398.2 0.4%
Infosys	987.7 0.3%	Yes Bank	1,457.2 0.3%	M&M	1,301.9 0.2%	Tata power	83.5 0.1%	ITC	270.8 0.1%
HDFC Bank	1,311.1 0.1%	Bank of Baroda	168.8 0.0%	Tata Steel	472.4 0.0%	Coal India	320.2 -0.2%	TCS	2,406.3 -0.3%
Kotak Bank	790.3 -0.4%	Asian Paints	980.8 -0.4%	L&T	1,492.6 -0.5%	SBI	270.2 -0.5%	Ambuja Cement	237.8 -0.6%
Indusind Bank	1,330.4 -0.7%	Axis Bank	486.9 -0.7%	Sun Pharma	649.3 -0.8%	Dr Reddy	2,941.5 -0.9%	NTPC	170.9 -1.0%
IDFC	54.9 -1.0%	Vedanta Ltd	253.6 -1.0%	Bajaj Auto	2,778.1 -1.0%	Power Grid	200.9 -1.1%	Lupin	1,431.5 -1.1%
Cipla	576.1 -1.1%	Cairn India	278.6 -1.2%	Maruti	5,939.9 -1.4%	ACC	1,465.6 -1.5%	HUL	848.2 -1.6%
Ultratech	3,705.7 -1.6%	Hero Moto	3,163.0 -2.0%	BPCL	692.1 -3.1%	NMDC	139.0 -4.1%	Tata Motors	482.1 -4.6%

### Today's Highlights

US CPI YoY  
Results: Nestlé India

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,339	28,352	0.0	2.5	6.4	17.4
Nifty	8,792.3	8,805.1	-0.1	2.7	7.4	17.5

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,332	14,049	-196	-6	1,034
DII (₹ cr)	66,249	11,320	6,856	-172	-946

### World Indices – Monthly performance

NSE	BSE	Nasdaq	Shanghai	Dow Jones
8,792	28,339	5,783	3,228	20,504
4.7%	4.0%	3.7%	3.4%	2.6%
Germany	Nikkei	Kospi	France	U.K.
11,772	19,239	2,080	4,896	7,269
1.2%	0.7%	-0.1%	-0.5%	-0.9%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	29,112	29,164	-0.2	0.4	4.6
Silver (₹/kg)	42,486	42,619	-0.3	2.7	7.7
Crude (\$/barrel)	55.8	56.0	-0.4	0.1	-1.8
Copper (\$/tonne)	6004.25	6103.5	-1.6	0.2	8.7
<b>Currency</b>					
USD/INR	66.92	67.02	-0.1	1.4	1.5
EUR/USD	1.06	1.06	-0.1	-2.1	0.5
USD/YEN	114.37	114.26	0.1	-1.4	2.3
<b>ADRs</b>					
HDFC Bank	71.4	71.3	0.2	3.4	17.5
Tata Motors	33.4	37.4	-10.7	-4.0	8.8
Infosys	14.9	14.7	1.8	6.4	-1.2
Dr Reddys Labs	43.8	44.0	-0.3	-2.8	-2.9

## 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	January	3.17%	3.41%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bln \$	33.67bln \$
Industrial Output yy	December	-0.40%	5.70%
Manufacturing Output	December	-2.00%	5.50%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	December	10.37bln \$	13.01bln \$
WPI Food yy	December	-0.70%	1.54%
WPI Fuel yy	December	8.65%	7.07%
WPI Inflation yy	December	3.39%	3.15%
WPI Manufacturing Inflation yy	December	3.67%	3.20%

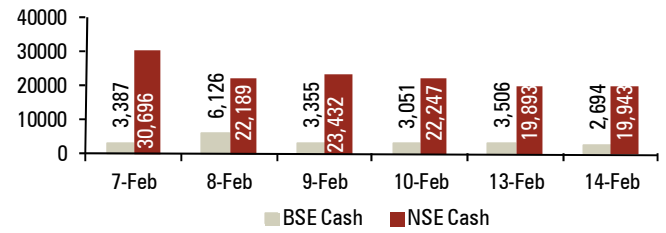
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
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	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

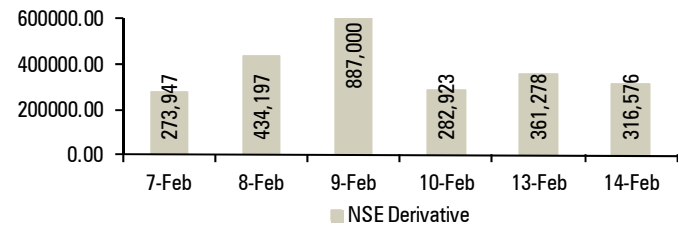
## Key News for Today

Company/ Industry	News	View	Impact
Non-ferrous metals	Majority of base metals have started the new calendar year 2017 on a healthy note . In the year till date (from January 2017 to mid February 2017), non-ferrous metals viz. lead, zinc, aluminium and copper have increased 17%, 14%, 10% and 9%, respectively. Zinc and copper prices have increased on the back of supply side constraints. Aluminium prices have increased on the back of media reports of potential closures of Chinese smelters to cut pollution	The increase in prices of base metals augurs well for non-ferrous companies as it would have positive rub-off on the topline and operating margins of the companies	↑

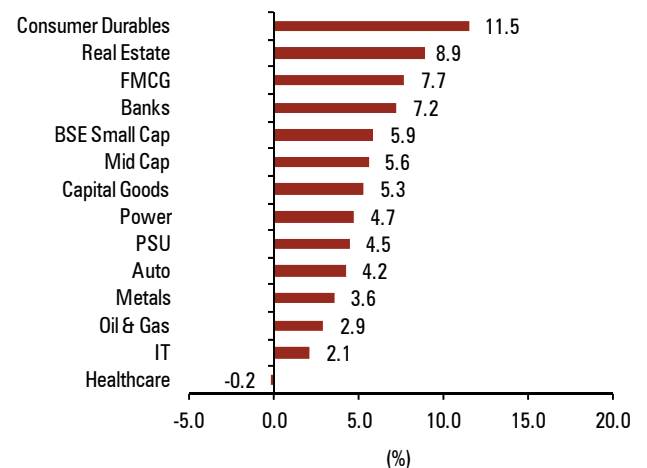
## Exchange Cash Turnover (₹ crore)


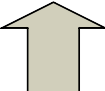



## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



TCS	Resonance Specialities Ltd has entered an agreement with TCS for its iON manufacturing solutions	iON is a strategic unit of TCS focusing on manufacturing industry to provide IT -as-a-service model through hosted solutions in a build-as-you-grow and pay-as-you-use business model. TCS iON solutions would help Resonance Specialities to integrate its operations and accounting systems and enhance its business offerings. The deal would help TCS maintain its growth momentum	
Oriental Carbon & Chemicals	The company reported a healthy performance in Q3FY17. This quarter marks the first double digit increase in sales in the last two years. Net sales for the quarter were at ₹ 70.2 crore, up 12.3% YoY. EBITDA in Q3FY17 came in at ₹ 19.2 crore with corresponding EBITDA margins at 27.4%, marginally down by 90 bps YoY. PAT in Q3FY17 was at ₹ 14.9 crore, up 8.9% YoY	Net sales during 9MFY17 were at ₹ 215.4 crore, up 5% YoY largely driven by robust export demand. It is encouraging to see that higher sales have been backed by stable EBITDA margins at ~29% during the same period. The early commencement (December 2016) of the 5500 MT capacity at Mundra, Gujarat further bodes well for OCCL allowing healthy growth to its topline and bottomline, going forward	
Linc Pen & Plastics	The company reported a steady performance in Q3FY17. Net sales for the quarter came in at ₹ 81.9 crore, up 13% YoY. EBITDA in Q3FY17 was at ₹ 6.9 crore with corresponding EBITDA margins at 8.4%, down 40 bps YoY. PAT in Q3FY17 was at ₹ 3.0 crore, down 6% YoY	The double digit increase in topline at the company bodes well and is in sync with the management guidance. However, a marginal deterioration in EBITDA margin profile will limit profitability growth at the PAT level for FY17E	

#### Key developments (Continued...)

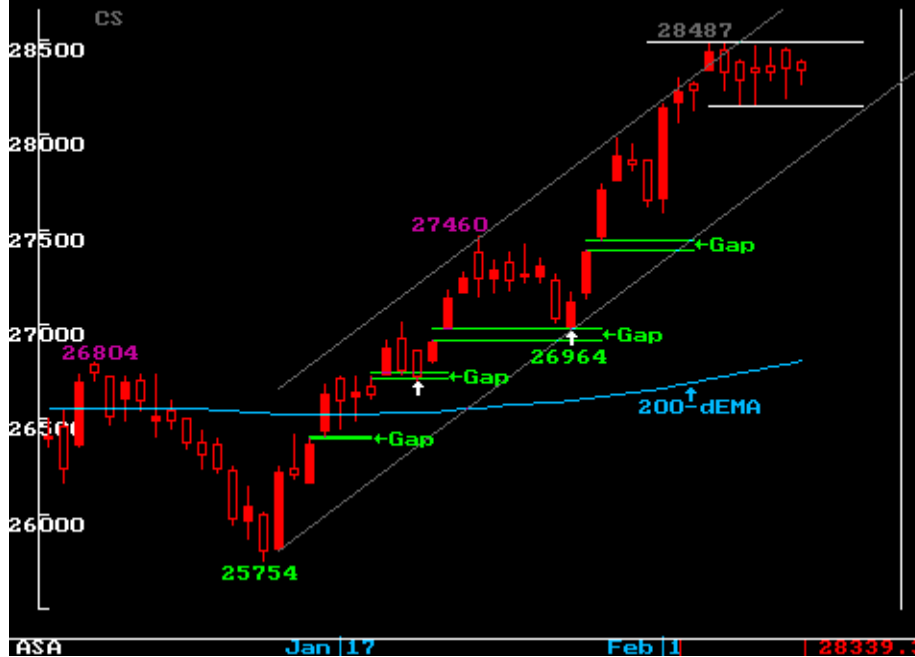
- Graphite India reported a good set of Q3FY17 numbers wherein the topline came in line with our estimate while EBITDA and PAT came above our estimates. Net operating income was at ₹ 337.6 crore, broadly in line with our estimate of ₹ 344.3 crore. Capacity utilisation for Q3FY17 was at 85%, marginally higher than our estimate of 80%. EBITDA came in at ₹ 36.4 crore, higher than our estimate of ₹ 21.1 crore. EBITDA margins came in at 10.8% (our estimate: 6.1%, Q2FY17: 4.4% and Q3FY16: 12.0%). Ensuing PAT came in at ₹ 23.4 crore (up 1.9% YoY and 46.7% QoQ) higher than our estimate: ₹ 18.4 crore
- Solar Industries reported decent Q3FY17 numbers as the company witnessed strong volume growth 11.2% and 26.2% in the 'bulk' and 'cartridge' segment, respectively. Revenues came in at ₹ 433.1 crore, up 12.6% YoY. EBITDA margins came in at 18.4% vs. 19.9% YoY primarily on account of higher operational expenses. The company reported a PAT of ₹ 47.6 crore, up 15.8% YoY
- Greaves Cotton reported decent Q3FY17 numbers. Revenues came in at ₹ 405 crore, flat YoY (our estimate: ₹ 381.5 crore). The engine segment revenues came in at ₹ 441 crore, up 0.5% YoY. The key performing segment during Q3FY17 was aftermarket, agri machinery and power genset business. EBITDA margins came in at 15.1% vs. 16.9% YoY. The company reported a PAT of ₹ 44.1 crore, up 19.5% YoY
- Cox and Kings' results were below our estimates. Revenues declined 21.8% YoY to ₹ 414.4 crore (below I-direct estimate of ₹ 559.2 crore). We believe the decline in revenues was mainly due to poor performance in education business (as it is seasonally lean quarter for education business). EBITDA margin increased 318 bps YoY to 22.9% (vs. I-direct estimate of 25.2%) mainly due to 28.4% YoY decline in other expenses and 21.0% YoY decline in employee expenses
- Cipla has received USFDA approval for Oxaliplatin injectables (cancer medication)
- Dr Reddy's is recalling 5904 bottles of Olanzapine tablets (2.5 mg) due to failed impurities/degradation specifications (Class III recall)
- Aurobindo Pharma is recalling 29800 vials of Pantoprazole Sodium (40 mg-injectable) due to discoloration (Class III recall)

#### Key developments (Continued...)

- According to media sources, HCL Tech would set up operations in Andhra Pradesh in the new capital Amaravati with an investment of ~ ₹ 500 crore. The investment would be incurred in two phases with ₹ 300 crore investment in Phase 1 and ₹ 200 crore investment in phase 2 in the second project. Phase 1 includes setting up of two greenfield campuses and is expected to commence operations from next year
- As per media sources, the government is planning to initiate at least one merger of small state run oil companies by the end of September. The integration may include state run explorer GSPC
- Wipro has built industry focussed big data analytics as a service platform on IBM Bluemix. It will be delivering analytics-based insights for specific industries with the Data Discovery Platform enabling faster data-driven decisions, customised by industry

**Sensex Chart**

SENSEX<06-12-16 TO 14-02-17>Daily



**Technical Outlook**

We said, "Struggle zone marked in white may be followed till decisive break gets generated..." The index traded lacklustre in a much smaller range inside the struggle zone, and finally settled flat for the day. While RIL supported the Sensex, all other sectors ended flat to negative. As a result, the A/D ratio also continued negative, at 1:2.

The action formed a much smaller Bear candle, comprising indecisive trade for a seventh consecutive day. The indecisive phase cannot continue forever, and therefore, breaking limits of the struggle zone cannot be ruled out anytime now. We may, however, watch if the break proves decisive ahead of state election results in the second week of March.

**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28339.31	28303.20	28270.70	28368.20	28400.65	Neutral
NIFTY	8792.30	8769.70	8751.55	8793.70	8805.70	-ve
ACC	1465.55	1455.95	1445.80	1468.50	1474.80	-ve
AXIS BANK	486.90	482.20	480.40	486.85	489.20	-ve
HDFC BANK	1311.10	1307.90	1305.40	1312.90	1315.40	Neutral
SBI	270.20	267.85	265.85	270.30	271.55	-ve
HDFC	1398.15	1397.40	1393.50	1405.20	1411.65	+ve
MARUTI SUZUKI	5939.85	5896.95	5862.50	5955.40	5984.65	-ve
TATA MOTORS	482.05	463.50	461.15	483.60	493.60	-ve
M & M	1301.85	1301.05	1293.80	1315.50	1321.80	+ve
BAJAJ AUTO	2778.10	2751.85	2743.85	2779.75	2793.70	-ve
TCS	2406.25	2396.30	2384.60	2407.10	2412.50	-ve
INFOSYS	987.70	981.20	977.05	989.50	993.70	Neutral
CIPLA	576.05	571.25	568.90	577.50	580.60	-ve
ONGC	195.70	195.15	194.05	197.30	198.25	+ve
RELIANCE	1049.80	1047.00	1041.25	1058.50	1061.50	+ve
BHARTI AIRTEL	368.95	366.80	363.05	374.25	375.90	+ve
DLF	147.45	145.00	143.95	147.95	149.45	-ve

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8650
Support	8755-8720	8650
Resistance	8830-8860	8968
20 Days EMA		8644
200 days EMA		8339

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1055	1774	167
NSE	552	1078	80

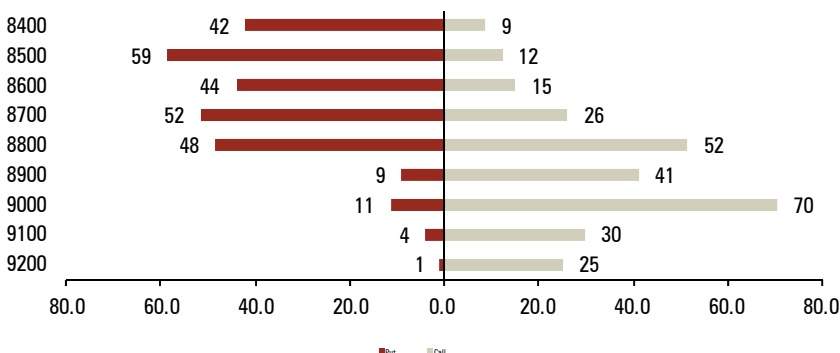
**Daily Technical Calls**

1. Buy Reliance Ind in the range of 1044.00-1047.00
2. Sell LIC Housing in the range of 550.00-552.00

\*All recommendations are of February Future

See Momentum Pick for more details

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



**Intraday Derivative Strategy**

Buy EXIIND FEB Fut at 217.00-217.40
View: Bullish Strategy: Buy Future
CMP: 214
Target 1: 218.2 Target 2: 220.2
Stop Loss: 216.2
0
Sell ACC FEB Fut at 1464.00-1466.00
View: Bearish Strategy: Sell Future
CMP: 1471
Target 1: 1456 Target 2: 1436
Stop Loss: 1476

See Daily Derivatives for more details

### Results/Events Calendar

30	January Monday	31	January Tuesday	01	February Wednesday	02	February Thursday	03	February Friday	04	February Saturday
Tech Mahindra, V-Guard Info Edge, Bajaj Fin, Sanghi Mahindra Lifespace, HDFC Shree Cement, Monsanto Bajaj Finance, Godrej Con	EPC Ind, Bajaj Auto, ONGC WABCO, GHCL, Kansai, Dabur Cadila, IOCL, KEC, Oil India JSW Steel, Shoppers Stop TTK, Navneet, FSL, Wonderla	Taj GVK, Pidilite, Guj Pipavav Grindwell Norton, BASF Eicher Motors, Apollo Tyre Markit US Mfg PMI Nikkei India PMI Mfg	Glenmark Pharma, Timken Essel Propack Godfrey Phillips, Marico Japan Monetary Base YoY FOMC Rate Decision	CARE, Gulf Oil Lub, ACC, PVR Aditya Birla Fashion, Jet Air JK Lakshmi, Prima Plastic Indian Hotels, Torrent Pharma Nikkei India PMI Services	Dr Reddy's, JK Cement Divi's Lab, Orient Cement J&K Bank						
06	February Monday	07	February Tuesday	08	February Wednesday	09	February Thursday	10	February Friday	11	February Saturday
GSPL, Gujarat Gas VST Tillers & Tractors Markit Eurozone Retail PMI	Ramco Cements, BHEL Titan, Jubilant Life MRPL, PNB, NHPC Tata steel US Trade Balance	Thermax, Eclerx, IGL, Cipla HEG, Hero Moto, NTPC Bharat Forge, Apcotex Sobha, Star Ferro, Birla Corp Kesoram Ind, NRB Bearings	TV Today, Page Ind, JK Tyre Bajaj Elec, Bata, Talwalkars Vardhaman Tex, Escorts Lupin, BPCL, SAIL, Cairn Powergrid, Heidelberg Cement	Camlin Fine Sc, CESC, Rcap Deccan Cem, Shree Pushkar Hind Zinc, GAIL, SBI, Eros, BoB Mah Seamless, Jagran Prak Balkrishna Ind, Bosch, Sun TV	VA Tech Wabag Mangalam Cement Coal India, Idea, MGL Emmbi Industries						
13	February Monday	14	February Tuesday	15	February Wednesday	16	February Thursday	17	February Friday	18	February Saturday
Motherson Sumi, SKF India Hindalco, HPCL, NCL Ind. Premco Global, ENIL, Pitti Lam Petronet LNG, NMDC, NBCC GSK Consumer, Control Print	Solar Ind, Greaves cotton Apollo Hospitals, Graphite Ind Vedanta, Sun Pharma, OCCL Cox & Kings, Natco Pharma Tata Motors, PNC Infratech	Nestle India US CPI YoY	US Initial Jobless Claims US Housing Starts US Continuing Claims								
20	February Monday	21	February Tuesday	22	February Wednesday	23	February Thursday	24	February Friday	25	February Saturday
Ambuja Cements KSB Pumps	Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI Markit US Services PMI	UK GDP YoY EU CPI Core YoY	Mahindra CIE								
27	February Monday	28	February Tuesday	01	March Wednesday	02	March Thursday	03	March Friday	04	March Saturday
EU M3 Money Supply YoY	US GDP Annualized QoQ Japan Industrial Prod YoY India GDP YoY India GVA YoY	Caixin China PMI Mfg Nikkei Japan PMI Mfg Nikkei India PMI Mfg Markit UK PMI Mfg Markit US Mfg PMI	Japan Monetary Base YoY US Initial Jobless Claims	Markit US Services PMI							

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
13-Feb	CPI YoY	IN	Jan	3.17%	3.24%
14-Feb	CPI YoY	CH	Jan	2.50%	2.40%
14-Feb	PPI YoY	CH	Jan	6.90%	6.50%
14-Feb	Industrial Production WDA	EU	Dec	2.00%	1.70%
14-Feb	Wholesale Prices YoY	IN	Jan	5.25%	4.35%
14-Feb	Industrial Production YoY	JN	Dec F	3.20%	--
14-Feb	GDP SA YoY	EU	4Q P	1.70%	1.80%
14-Feb	CPI Core YoY	UK	Jan	1.60%	1.70%

Date	Event	Country	Period	Expected	Previous
15-Feb	CPI YoY	US	Jan	2.40%	2.10%
16-Feb	Housing Starts MoM	US	Jan	0.30%	11.30%
16-Feb	Initial Jobless Claims	US	11-Feb	245k	234k
16-Feb	Continuing Claims	US	4-Feb	2055k	2078k

### Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)			
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Nestle India	2,208.7	13.5	-5.9	423.6	14.6	-8.3	231.2	26.2	-14.2

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

### Recent Releases

Date	Report
14 February 2017	<a href="#">Result Update- Coal India</a>
14 February 2017	<a href="#">Result Update- Idea Cellular</a>
14 February 2017	<a href="#">Result Update- AIA Engineering</a>
14 February 2017	<a href="#">Result Update- Hero MotoCorp</a>
14 February 2017	<a href="#">Result Update- Symphony</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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