

Opening Bell

Market Outlook

Indian markets are likely to open on a higher note on the back of positive Asian cues. Today, the markets would react to India's IIP and inflation data, which were released on Friday.

Markets Yesterday

- Domestic markets ended in the negative territory as investors awaited a new series of industrial output and inflation data due later in the day
- US markets ended on a mixed note on the back of announcement of disappointing retailer sales data

Key Developments

- April CPI inflation cooled to 2.99% growth YoY (3.89% in March). The new WPI series (base year 2011-12) showed that wholesale inflation dropped sharply to 3.85% YoY (5.3% in March). The new data series for WPI represents a larger basket of items as also regrouping of some items within the basket. Fall in prices of pulses (down 15.94% YoY) and vegetables (down 8.59% YoY) drove CPI food inflation sharply down to 0.61% in April from 2.01% in March. Consequently, core CPI inflation fell to 4.41% growth YoY (4.83% in March)
- The base year for IIP has been revised to 2011-12 from earlier 2004-05. According to the new base, IIP for March 2017 recorded growth in output by 2.7% YoY supported by 9.7% YoY and 6.2% YoY growth in output of mining and electricity sectors, respectively. Manufacturing sector (contributes 77.6% in the index) output posted growth of 1.2% YoY. For FY17, IIP recorded growth of 5% YoY led by mining and electricity sector, which grew 5.3% and 5.8% YoY, respectively. In addition, manufacturing sector recorded 4.9% growth in FY17 largely on the lower base

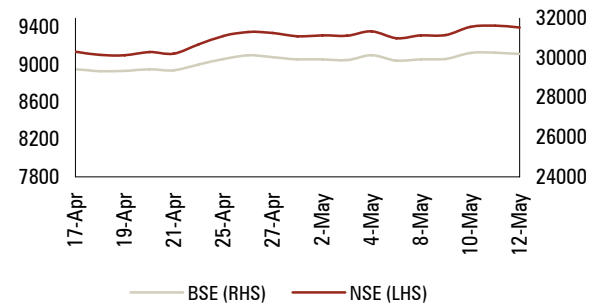
Nifty Heat Map

Hero Moto	3,541.5 2.3%	Infosys	964.3 2.1%	Kotak Bank	954.7 1.9%	United Spirits	2,176.8 1.9%	Tech M.	442.3 1.7%
IDEA	92.4 1.7%	NMDC	125.8 1.1%	Cipla	568.0 1.1%	HCL Tech	847.7 1.1%	Sun Pharma	655.1 1.0%
Coal India	276.6 0.9%	Cairn India	285.4 0.8%	Tata Motors	430.9 0.8%	ONGC	184.9 0.7%	TCS	2,360.7 0.5%
Wipro	507.1 0.5%	BPCL	733.2 0.3%	HDFC Bank	1,551.7 0.3%	Vedanta Ltd	236.8 0.3%	GAIL	409.2 0.2%
L&T	1,740.6 0.2%	Bajaj Auto	3,004.8 0.2%	HUL	980.2 0.1%	SBI	297.9 -0.1%	Ultratech	4,404.4 -0.2%
Bharti Airtel	365.1 -0.2%	Tata power	82.3 -0.4%	Lupin	1,254.0 -0.5%	Maruti	6,730.2 -0.5%	Dr Reddy	2,580.8 -0.5%
ACC	1,679.9 -0.6%	M&M	1,367.9 -0.6%	ITC	275.0 -0.6%	RIL	1,350.5 -0.7%	Grasim Ind	1,149.2 -0.7%
Ambuja Cement	258.4 -0.7%	Bank of Baroda	186.4 -0.8%	NTPC	158.9 -0.9%	Power Grid	206.3 -0.9%	HDFC Ltd	1,549.8 -1.0%
Tata Steel	436.7 -1.0%	IDFC	63.4 -1.0%	Indusind Bank	1,411.8 -1.0%	ICICI Bank	296.6 -1.2%	Hindalco	191.1 -1.3%
PNB	169.2 -1.7%	BHEL	170.9 -1.9%	Axis Bank	503.0 -2.7%	Asian Paints	1,133.0 -2.9%	Yes Bank	1,483.1 -6.0%

Today's Highlights

China industrial production YoY
Results: Colgate, Vedanta, Bata India, JK Tyre, Kajaria Ceramics

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,188	30,251	-0.2	0.9	13.4	19.2
Nifty	9,400.9	9,422.4	-0.2	1.0	14.8	18.8

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	18,449	14,049	26,176	842	2,832
DII (₹ cr)	66,249	11,320	11,850	-711	-1,297

World Indices – Monthly performance

Nikkei	Kospi	France	Germany	Nasdaq
19,884	2,289	5,405	12,770	6,121
8.3%	7.4%	6.0%	5.1%	4.9%
NSE	BSE	Dow Jones	U.K.	Shanghai
9,401	30,188	20,897	7,435	3,093
2.1%	1.8%	1.5%	1.2%	-5.8%

Markets Today

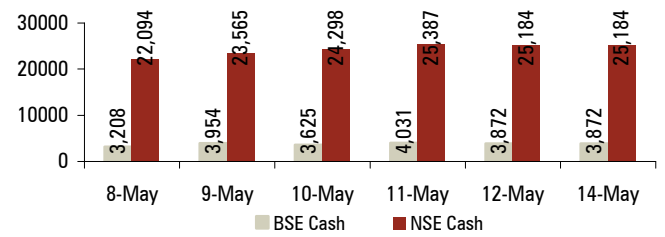
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,066	27,970	0.3	-2.8	0.8
Silver (₹/kg)	38,059	37,975	0.2	-5.0	-3.5
Crude (\$/barrel)	50.9	50.8	0.1	-1.6	-10.5
Copper (\$/tonne)	5538.75	5521.25	0.3	-3.0	0.3
Currency					
USD/INR	64.31	64.38	-0.1	-0.1	5.6
EUR/USD	1.09	1.09	0.0	0.3	3.9
USD/YEN	113.34	113.38	0.0	-1.6	3.2
ADRs					
HDFC Bank	84.4	83.8	0.8	6.0	39.1
Tata Motors	33.8	33.5	0.9	-5.4	-1.8
Infosys	15.3	15.3	0.1	4.9	3.0
Dr Reddys Labs	40.4	40.5	-0.5	-1.2	-10.9

Key Data Points

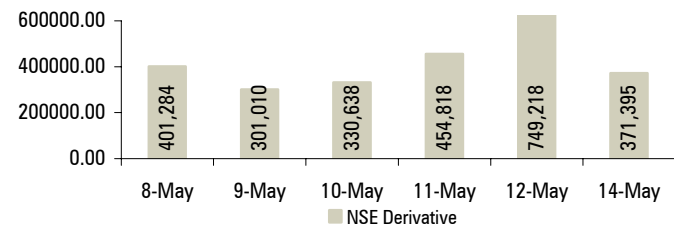
KEY ECONOMIC INDICATORS

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	6.00%	5.75%
CPI YY	April	2.99%	3.81%
Current Account Balance	Q4	-7.9bln \$	-3.4bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	375.72bln \$	372.73bln \$
GDP Quarterly yy	Q4	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	March	39.67bln \$	33.39bln \$
Industrial Output yy	March	2.70%	-1.20%
Manufacturing Output	March	1.20%	-2.00%
Trade Deficit - RBI	Q4	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	March	10.44bln \$	8.9bln \$
WPI Food yy	April	0.06%	3.12%
WPI Fuel yy	April	18.50%	18.16%
WPI Inflation yy	April	3.85%	5.70%
WPI Manufacturing Inflation yy	April	2.66%	2.99%

Exchange Cash Turnover (₹ crore)



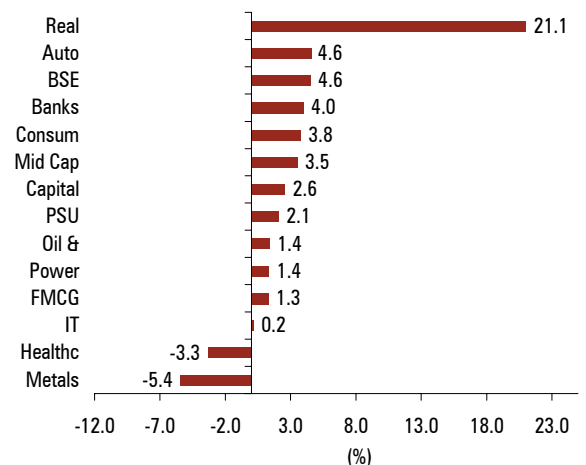
NSE Derivative Turnover (₹ crore)



Sectoral Index



Sector	Close	Previous	Change	% Change	Volume
Auto	23245.43	23218.58	26.85	0.12	5230000
Banks	25717.07	25948.81	-231.74	(0.89)	8650000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17935.95	17994.81	-58.86	(0.33)	7810000
Consumer Durables	16001.27	16159.83	-158.56	(0.98)	324000
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	11061.72	11085.24	-23.52	(0.21)	7103000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14272.51	14260.23	12.28	0.09	1567000
Power	2317.81	2336.74	-18.93	(0.81)	11317000
PSU	9011.41	9038.91	-27.5	(0.30)	22011000
Real Estate	2067.6	2050.91	16.69	0.81	10778000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Defence sector	The Ministry of Defence has proposed a change to the defence procurement policy (strategic partnership model). Under the proposed change, acquisitions are likely to continue even if only one original equipment manufacturer (OEM) is shortlisted after competitive evaluation, resulting in a single vendor situation. Under existing rules, the procurement process has to be cancelled and started afresh	We believe the proposed guidelines are likely to give Indian private sector a greater push in defence manufacturing	↑
Larsen & Toubro/defence sector	L&T has won the largest private sector defence order for artillery guns. It has entered into a contract with Ministry of Defence for supply of 100 units of 155 mm/52 calibre tracked self propelled artillery guns to the Indian Army for ~₹ 4500 crore	These guns are likely to have over 50% indigenous content. Accordingly, the deal is likely to benefit a number of small & medium defence companies in addition to Larsen & Toubro	↑

Yes Bank	In its Annual Report 2016-17, Yes Bank disclosed it had diverged from RBI specified NPA, to the extent of ₹ 4176 crore in its reported GNPA of ₹ 749 crore, which, subsequently, in FY17 was taken care of in financials and GNPA reported at only ₹ 1039 crore in FY17	If GNPA ratio of FY16 is adjusted it would be 5% vs 0.76% reported in FY16. Due to provisions, PAT would have gone down to ₹ 1978 crore vs. reported ₹ 2539 crore. Considering the impact would have been huge if it was taken then and non prudent disclosure from the management. This can continue to impact the stock negatively in spite of the management clarifying it had incorporated everything in FY17	
Info Edge	Zomato, a subsidiary of Info Edge, is in advanced talks to acquire delivery start-up Runnr (Carthero Technologies Pvt Ltd) to strengthen its food delivery business	The deal is likely to give Zomato a captive fleet of delivery personnel, a model similar to its rival Swiggy (Bundl Technologies Pvt Ltd). While the final contours of the transaction are yet to be finalised, Zomato is likely to buy Runnr in an all-stock deal for about \$20 million. Hence, the final impact would depend on valuation. Secondly, Zomato has reduced its cash burn significantly from \$8-10 million per month around a year or two back to \$1-2 mn per month recently	

Key developments (Continued...)

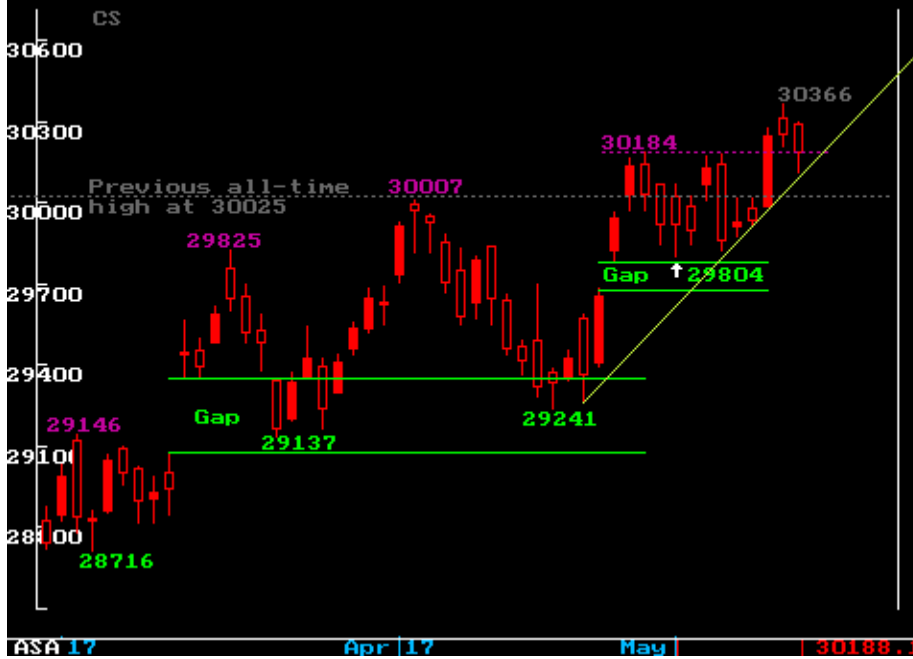
- For Q4FY17E, on account of higher base metal prices, we expect Vedanta to register topline growth of ~16% QoQ and ~42% YoY. Subsequently, the EBITDA is likely to increase ~23% QoQ and ~108% YoY. The EBITDA margin is likely to come in at 31.9% up 160 bps QoQ and 1020 bps YoY (30.3% in Q3FY17 and 21.7% in Q4FY16)
- JK Tyre & Industries (JKTIL) Q4FY17E, consolidated revenues are expected to grow 11.9% YoY to ₹ 1955 crore. Its standalone business will have a favourable impact of lower import of Chinese tyres & price hikes. Consolidated EBITDA margins are expected to contract 189 bps YoY & 92 bps QoQ to 13.5% mainly due to higher input cost. Further, higher interest & depreciation cost (due to acquisition of Cavendish) will impact profitability, with PAT estimated at ₹ 61 crore
- With J&K Bank's management focus on asset quality front, in Q4FY17, GNPA ratio improved 64 bps QoQ at 11.2% and NNPA ratio improved ~112 bps QoQ at 4.87%. The bank reported loss at ₹ 554 crore compared to our estimate of loss of ~₹ 300 crore, led by higher than anticipated provision. However, operational profit came in line with estimate at ₹ 276 crore. Advances growth came in higher at ₹ 49816 crore, down 1% YoY
- We expect Bata to register double-digit revenue growth of 13% YoY to ₹ 615.9 crore, on the back of improved consumer sentiments post demonetisation and a better product mix. We expect EBITDA margins to expand 60 bps YoY to 10.8% on account of healthy topline growth resulting in positive operating leverage. Subsequently, with lower depreciation cost, we expect PAT to increase 38% YoY to ₹ 38.5 crore
- Nestlé India reported a healthy set of numbers with revenue in line with estimates. Sales was up 9.1% YoY to ₹ 2575.7 crore (I-direct estimate: ₹ 2566.2 crore) led by 9.7% domestic sales growth. The company reported volume growth across categories and benefited from the price hike taken in previous quarters. It reported 288 bps YoY contraction in the operating margin to 20.3% due to higher raw material cost and advertisement expense. Profit came in at ₹ 306.8 crore, against our estimate of ₹ 287.5 crore
- Titan Company reported a mixed set of Q4FY17 numbers wherein revenues were above our estimates but below our estimates on the profitability front. Topline grew 43% YoY to ₹ 3429.7 crore (I-direct estimate: ₹ 3183.9 crore) driven by robust growth in the jewellery segment by 55% YoY albeit on a lower base. EBITDA margins contracted 80 bps YoY to 7.9% vs. our estimate of 10.3%. PAT was below our estimate at ₹ 200.7 crore (I-direct estimate: ₹ 230.4 crore) up 7.4% YoY

Key developments (Continued...)

- JK Cement's Q4FY17 results were above our expectation. The beat on the topline front led to higher-than-expected profitability. Revenues increased 7.7% YoY to ₹ 1018.9 crore (vs. I-direct estimate ₹ 913.5 crore). EBITDA margin decreased 37 bps YoY to 17.8% (above I-direct estimate of 16.4%) mainly led by higher other expenses (up 21.3% YoY) and employee expenses (up 29.6% YoY)
- Mangalam Cement's results were above our estimate. Revenues increased 21.0% YoY to ₹ 254.3 crore (above I-direct estimate of ₹ 220.5 crore) mainly led by 0.75 MT capacity expansion at Aligarh, UP in August 2016. EBITDA margin declined from 14.1% to 9.7% (above I-direct estimate of 8.2%) in Q4FY17 mainly led by a rise in power & fuel cost (up 32.4% YoY due to higher pet coke prices) and higher employee expenses (up 23.8% YoY due to capacity expansion)
- As per media sources, the European Commission has imposed new anti-dumping duties in the range of 29-55% on pipes and tubes made from steel and iron in China to restrict the flow of the cheap metal from the country
- As per media sources, IOC plans to invest ₹ 15000 crore on the expansion and upgradation of its flagship refinery in Gujarat. Under the plan, the company will expand Gujarat refinery's capacity from current 13.7 MMTPA to 18 MMTPA
- As per media sources, IOC will book additional 1 MMTPA of LNG capacity at Petronet LNG's Dahej Terminal. The booking will happen post Petronet's capacity expansion of Dahej terminal from existing 15 MMTPA to 17.5 MMTPA
- Infrastructure Investment Trusts have been exempted from the ambit of acceptance of deposit rules under the companies law, a move that is expected to ease the compliance requirements for the investment vehicle
- As per media sources, unions operating in Coal India and its subsidiaries have threatened to go on a three day strike (in June 19-21) following the government's move to merge Coal Mines Provident Fund (CMPF) into Employees Provident Fund Organization (EPFO)

Sensex Chart

SENSEX(28-02-17 TO 12-05-17)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30188.15	30099.80	30060.00	30193.95	30241.05	-ve
NIFTY	9400.90	9369.70	9358.90	9402.30	9418.60	-ve
ACC	1679.85	1657.40	1646.90	1679.25	1690.20	-ve
AXIS BANK	503.00	495.85	490.55	504.70	509.10	-ve
HDFC BANK	1551.65	1549.95	1544.75	1560.30	1565.05	+ve
SBI	297.90	298.35	296.70	301.65	302.90	+ve
HDFC	1549.80	1537.35	1531.35	1550.80	1557.50	-ve
MARUTI SUZUKI	6730.20	6681.45	6661.90	6734.95	6761.70	-ve
TATA MOTORS	430.85	430.80	429.20	433.95	436.25	+ve
M & M	1367.85	1360.35	1350.50	1368.50	1372.60	-ve
BAJAJ AUTO	3004.80	2989.15	2977.05	3013.40	3025.50	Neutral
TCS	2360.65	2355.40	2342.95	2380.35	2389.65	+ve
INFOSYS	964.25	962.40	958.75	969.70	974.60	+ve
CIPLA	567.95	566.45	563.30	572.80	574.50	+ve
ONGC	184.85	184.95	184.35	186.15	188.05	+ve
RELIANCE	1350.45	1341.65	1337.15	1351.65	1356.65	-ve
BHARTI AIRTEL	365.10	360.95	358.40	365.35	367.55	-ve
DLF	208.35	206.70	203.55	213.05	214.85	+ve

Technical Outlook

We said, "Weakness/close below the candle's bottom can turn the bias negative..." The index opened positive but soon weakened below Thursday's bottom, finishing 63 points or 0.2% lower as a result. The net loss remained moderate due to gains in IT heavyweights. Except realty, other sectors ended flat to negative. The A/D ratio also worsened to 1:3.

The action formed a second consecutive Bear candle, which turned the bias negative as we argued. It was a late recovery, exactly from the Grey support line formed as lower shadow on the candle. Holding the shadow area and grey line can be positive, if the index ends above Friday's high. However, failure to sustain above Friday's high could turn the index subdued.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9250
Support	9372-9336	9250
Resistance	9450-9480	9550
20 Days EMA		9294
200 days EMA		8689

Advances / Declines

	Advances	Declines	Unchanged
BSE	940	1845	176
NSE	519	1159	86

Daily Technical Calls

1. Buy TVS Motors in the range of 514.00-515.00
2. Sell PFC in the range of 162.00-163.00

*All recommendations are of May Future

See Momentum Pick for more details

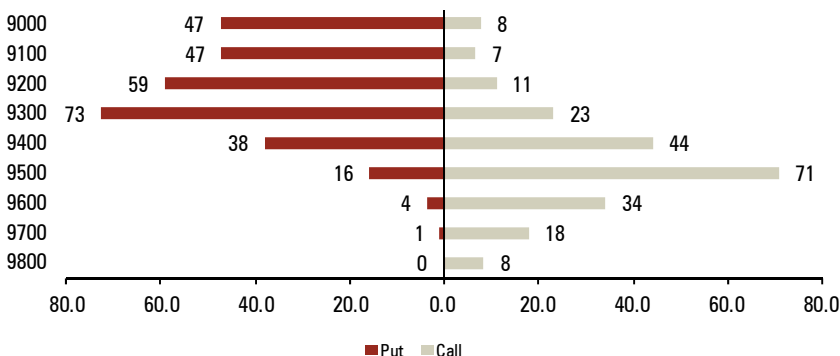
Intraday Derivative Strategy

Buy GAIL MAY Fut at 416.50-417.00
 View: Bullish Strategy: Buy Future
 CMP: 413
 Target 1: 418.6 Target 2: 422.6
 Stop Loss: 414.6

Sell APOTYR MAY Fut at 224.50-225.00
 View: Bearish Strategy: Sell Future
 CMP: 227
 Target 1: 223.5 Target 2: 220.8
 Stop Loss: 226.1

See Daily Derivatives for more details

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



Results/Events Calendar

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, CESC Pidilite, Jyothi Laboratories Tata Coffee, WABCO India Pitti Laminates, Graphite India Japan GDP Annualized QoQ		HT Media Deccan Cement V Guard, SBI KEC International		GHCL, Emmbi Industries	
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 Grindwell Norton Tata Motors		Amara Raja, Lupin Wonderla Holidays Bharat Forge Markit US Mfg PMI Nikkei Japan Mfg PMI		Timken India, Prism Cement GSPL, IOCL, Bosch Ashok Leyland, AIA Eng VST Tillers & Tractors VA Tech Wabag		TV Today Network Tech Mahindra, HPCL Indoco Remedies, Navneet Cox & Kings US GDP Annualized QoQ		Cadila Healthcare NCL Industries PTC India	
29	May Monday	30	May Tuesday	31	May Wednesday	01	June Thursday	02	June Friday	03	June Saturday
Infoedge, Sagar Cements Bajaj Electricals Bharat Electronics BHEL, Escorts		Eclerx, Thermax, EIH TTK Prestige Unichem Ramco Cements, HEG Apollo Hospitals		India GVA YoY India GDP YoY							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
15-May	Industrial Production YoY	CH	Apr	6.50%	7.00%
16-May	Trade Balance	IN	Apr	-\$10796.0m	-\$10437.2m
16-May	Exports YoY	IN	Apr	--	27.60%
16-May	Imports YoY	IN	Apr	--	45.30%
16-May	CPI YoY	UK	Apr	2.60%	2.30%
16-May	Industrial Production MoM	US	Apr	0.40%	0.50%
16-May	Manufacturing (SIC) Product	US	Apr	0.40%	-0.40%
16-May	GDP SA YoY	EU	1Q P	1.70%	1.70%
17-May	Industrial Production YoY	JN	Mar F	--	3.30%
17-May	CPI YoY	EU	Apr F	1.90%	1.50%
18-May	GDP Annualized SA QoQ	JN	1Q P	1.80%	1.20%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ
Colgate Palmolive	1,242.9	1.4	26.6	257.1	6.6	20.1	158.2	8.4	23.8
Vedanta	22,643.2	41.7	16.6	7,225.5	108.1	22.9	2,877.6	175.6	54.2
Bata India	615.9	13.1	-3.9	66.3	19.9	-12.4	38.5	38.0	2.1
JK Tyre	1,954.9	11.8	6.4	264.4	-1.9	-0.4	60.6	-48.1	-29.7
Kajaria Ceramics	690.4	5.2	13.8	131.7	0.2	18.2	70.3	2.2	27.6

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

Recent Releases

Date	Report
12 May 2017	Result Update- HCL Technologies
12 May 2017	Result Update- Gujarat Pipavav Port
12 May 2017	Result Update- Havells India
12 May 2017	Result Update- Arvind Ltd
12 May 2017	Result Update- GSK Consumer

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 (Derivatives Outlook)	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
Monthly Technicals	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					
Pick of the week	Every week one stock on fundamental and/or technical parameters, which have the potential to appreciate by 10% in a three month timeframe	Weekly – every Friday	3 months	20%	Research page-We Recommend, Trading Page
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.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	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
Mutual Fund Review Report	A complete review on debt market, Portfolio, Gold ETF, fund recommendation,				Mutual Fund Page



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