

## Opening Bell

### Market Outlook

Indian markets are likely to open on a flattish note on the back of mixed global cues. The markets would watch out for India's corporate result season, FII flows and global events over the next few days.

### Markets Yesterday

- Domestic markets ended in the negative territory on the back of weak European cues and cautious sentiments amid North Korea's nuclear intentions
- US markets ended modestly in the red after weaker-than-expected quarterly earnings of financial giant Goldman Sachs

### Key Developments

- For Yes Bank, PAT growth is expected to remain healthy at 33% YoY at ₹ 933 crore, led by traction in advances at 28.5% YoY and steady margins. Corporate and retail segment are seen remaining strong with MSME remaining on slower track. Increase in G-sec yields impacting treasury gains and credit cost at ~12 bps are seen partially offsetting profitability. During the quarter, capital raised by the bank (~₹ 5000 crore) through QIP route remains book accretive and will strengthen capital adequacy. With steady slippages, asset quality is seen staying stable with GNPA at 0.9%
- IndusInd Bank is among the few banks that have been able to clock advances growth ahead of the industry on a consistent basis. In Q4FY17, we expect growth of 24.4% YoY to ₹ 110000 crore led by consumer finance (CF) segment. In CF, CV financing & LAP may continue to see healthy traction. Margins are expected to be in the 3.7-3.8% range, which would lead to NII growth of >30% YoY levels to ₹ 1693 crore. PAT of ₹ 786 crore is expected, up 26.8% YoY while asset quality should remain largely steady

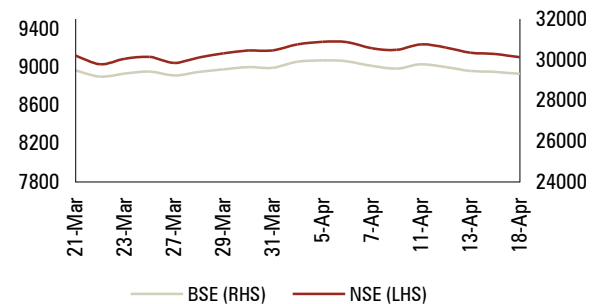
### Nifty Heat Map

NTPC	161.7 1.5%	Hindalco	183.8 1.3%	HDFC Bank	1,447.3 0.7%	ICICI Bank	283.4 0.4%	Maruti	6,137.2 0.4%
Wipro	494.0 0.3%	IDEA	86.2 0.2%	SBI	290.3 0.1%	BPCL	724.2 0.1%	Bank of Baroda	176.1 0.1%
HDFC Ltd	1,480.1 0.0%	Power Grid	202.4 0.0%	GAIL	394.6 0.0%	ITC	279.1 0.0%	IDFC	58.0 -0.1%
Cipla	575.8 -0.1%	Lupin	1,415.0 -0.1%	HUL	912.8 -0.1%	Infosys	922.7 -0.2%	Indusind Bank	1,431.8 -0.2%
TCS	2,308.8 -0.3%	Yes Bank	1,605.9 -0.3%	HCL Tech	808.1 -0.3%	Hero Moto	3,226.3 -0.4%	M&M	1,263.2 -0.5%
Axis Bank	499.7 -0.5%	Tata power	83.6 -0.6%	Kotak Bank	881.7 -0.7%	Grasim Ind	1,064.9 -0.7%	ACC	1,492.9 -0.7%
Ultratech	3,972.2 -0.7%	L&T	1,669.5 -0.7%	Tech M.	418.9 -0.7%	Bharti Airtel	338.8 -0.7%	Bajaj Auto	2,824.4 -1.0%
NMDC	126.8 -1.0%	ONGC	181.0 -1.2%	Tata Motors	443.7 -1.2%	Dr Reddy	2,628.5 -1.2%	RIL	1,370.2 -1.6%
BHEL	169.8 -1.7%	Sun Pharma	665.2 -1.8%	Asian Paints	1,040.5 -1.8%	PNB	155.9 -1.8%	United Spirits	1,885.1 -2.1%
Cairn India	282.1 -2.1%	Coal India	279.3 -2.3%	Vedanta Ltd	230.2 -2.4%	Ambuja Cement	240.8 -2.5%	Tata Steel	449.9 -2.7%

### Today's Highlights

EU CPI YoY, IMD Monsoon 2017 Forecast Results: IndusInd Bank, Yes Bank, TV18 Broadcast

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,319	29,414	-0.3	-1.0	10.1	18.7
Nifty	9,105.2	9,139.3	-0.4	-0.7	11.2	18.5

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,947	14,049	29,184	-931	-2,920
DII (₹ cr)	66,249	11,320	4,692	878	2,419

### World Indices – Monthly performance

NSE	Kospi	France	Germany	Nasdaq
9,105	2,137	4,990	12,000	5,849
-0.6%	-0.7%	-0.8%	-0.8%	-0.9%
BSE	Shanghai	Dow Jones	U.K.	Nikkei
29,319	3,175	20,523	7,148	18,419
-1.1%	-1.3%	-1.3%	-3.7%	-5.3%

### Markets Today

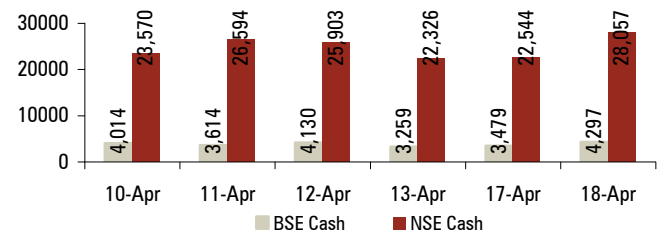
	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	29,416	29,400	0.1	3.1	5.7
Silver (₹/kg)	42,251	42,454	-0.5	1.3	7.1
Crude (\$/barrel)	54.8	54.9	-0.2	3.7	-3.6
Copper (\$/tonne)	5539	5660	-2.1	-4.8	0.3
<b>Currency</b>					
USD/INR	64.63	64.52	0.2	0.3	5.1
EUR/USD	1.07	1.07	-0.1	0.7	2.0
USD/YEN	108.54	108.43	0.1	2.6	7.8
<b>ADRs</b>					
HDFC Bank	78.1	77.9	0.2	3.6	28.4
Tata Motors	33.8	34.9	-3.1	-2.1	1.5
Infosys	14.4	14.5	-0.8	-8.0	-2.0
Dr Reddys Labs	40.1	41.2	-2.6	2.6	-9.0

### Key Data Points

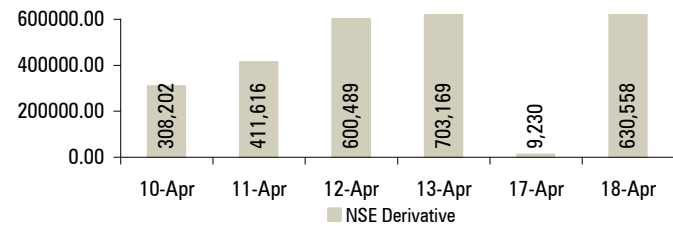
#### KEY ECONOMIC INDICATORS

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%

### Exchange Cash Turnover (₹ crore)



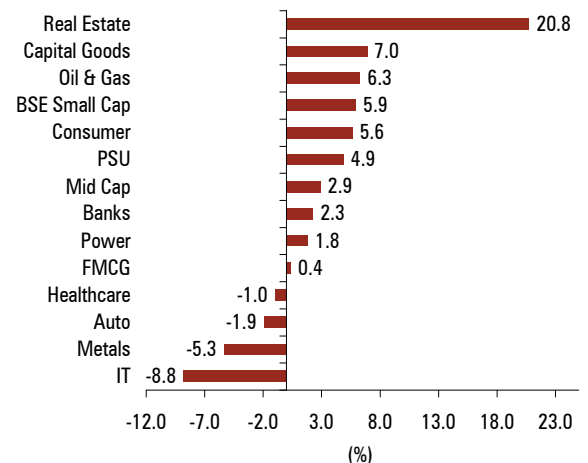
### NSE Derivative Turnover (₹ crore)



### Sectoral Index

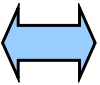
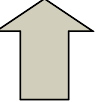
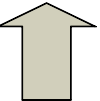
Sector	Close	Previous	Change	% Change	Volume
Auto	21826.91	21991.36	-164.45	(0.75)	2696000
Banks	24704.53	24708.44	-3.91	(0.02)	7804000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17209.65	17328.87	-119.22	(0.69)	11781000
Consumer Durables	15326.11	15439.53	-113.42	(0.73)	246000
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	11039.3	11242.59	-203.29	(1.81)	8440000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14268.43	14333.53	-65.1	(0.45)	5113000
Power	2269.51	2268.72	0.79	0.03	24370000
PSU	8803.37	8824.04	-20.67	(0.23)	24083000
Real Estate	1810.5	1875.7	-65.2	(3.48)	22551000

### Sectoral Performance – Monthly Returns (%)



### Key News for Today

Company/ Industry	News	View	Impact
Indian Agriculture sector	The Indian Meteorological Department (IMD) in its first forecast for the upcoming monsoon season 2017 has pegged the monsoon rainfall at 96% of LPA and expects it to be normal in nature. IMD also expects monsoons to be spatially well distributed across the country. IMD has assigned a probability of 38% for normal monsoons	Normal monsoons bode well for the domestic agriculture sector and should result in healthy farm production and consequent increase in farm income. It is positive for all agri input companies including Rallis India, Swaraj Engines, VST Tillers & Tractors, KSB Pumps and EPC Industrie, in our coverage universe	↑

IT sector	Media reports indicate that the US President has ordered a review of US visa programme for bringing high skilled foreign workers. It is looking to modify the current lottery system for H1 B visas with a merit based system. Furthermore, Australia has also abolished a visa programme '457 visa' used by over 95,000 temporary foreign workers to tackle growing unemployment in the country. Going ahead, the programme would be replaced by another visa programme, with new restrictions	The US visa programme is only likely to tighten the scrutiny process. We do not see a significant impact from it. We would be closely watching any hike in H1B visa minimum wage, which could impact its margin. Secondly, the Australian visa policy is likely to have a minimal impact on IT companies given lower contribution to revenues from the region	
Infrastructure/ real estate sector	RBI has permitted banks to invest up to 10% of the unit capital of an Real Estate Investment Trust (REITs) or Infrastructure Investment Trusts (InvITs). The banks' exposure to REITs/InvITs will be within the overall ceiling of 20% of the net worth permitted for direct investments in shares, convertible bonds/debentures, units of equity-oriented mutual funds and venture capital funds (VCFs)	This is a positive development as it would widen the investor base for REITs and InvITs	
Road sector	The Road Ministry's steps to boost highway construction have yielded results, with the pace of highway construction reaching an all-time high of 22.5 km a day in 2016-17, up from 16.61 km a day in 2015-16	The Roads Ministry has awarded, constructed an all-time high 16271 km, 8231 km, respectively, in FY17. Furthermore, the ministry has rolled over its awarding, construction target of 25000 km, 15000 km, respectively, to FY18. This should yield better awarding opportunities for road construction players, going forward. Key beneficiaries: PNC Infratech, Simplex Infra, Sadbhav Engineering, Ashoka Buildcon and IRB Infra	

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

- Tata Consultancy Services (TCS) reported Q4FY17 earnings that were below our expectation mainly on account of lower-than-expected EBIT margin. US\$ revenues grew 1.5% QoQ to \$4,452 million ahead our 1.2% QoQ growth and \$4,439.6 million estimate on account of cross currency tailwind. Rupee revenues declined 0.3% QoQ to ₹ 29,642 crore, below our 0.1% QoQ decline and ₹ 29,701 crore estimate. At 25.7%, EBIT margins declined 30 bps and were below our 26.0% estimate mainly on account of currency fluctuation. PAT of ₹ 6,608 crore was below of our ₹ 6,767 crore estimate led by muted performance on operational front
- VST Industries reported lower than estimated Q4FY17 numbers. Net sales declined 15.7% YoY to ₹ 227.0 crore (I-direct estimate: ₹ 261.2 crore) primarily led by decline in sales of unmanufactured tobacco. Cigarette volumes dipped 0.5% YoY for the quarter. EBITDA also declined 16.3% YoY to ₹ 61.8 crore vs. out estimate of ₹ 73.9 crore with EBITDA margin of 27.1% (flat YoY). Other income jumped from ₹ 4.0 crore in Q4FY16 to ₹ 15.6 crore in Q4FY17. Aided by the higher other income, the decline in net profit for the quarter was lower at 8.5% YoY to ₹ 45.1 crore (I-direct estimate: ₹ 50.5 crore)
- In lieu of exposure to stressed sectors, RBI has issued a directive to banks to provide higher provision on standard asset exposure to telecom sector. However, RBI has not provided any specific extent of increase in provisioning. Outstanding debt of telecom companies was at ~₹ 4 lakh crore
- Jubilant Lifesciences has received a class 3-product recall from the US, viz. 121641 bottles of BuPROPion Hydrochloride Extended-release tablets due to failed impurities/degradation specifications
- Jubilant Lifesciences has issued commercial papers of ₹ 100 crore on April 18, 2017

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

- As per media sources, Tata Steel is planning a US\$663 million payout for one-time UK pension settlement under new scheme called the Regulated Appointment Arrangement (RAA). The company is finalising its terms with the British regulators to clear all its pension liabilities, a move that is expected to ring fence the business and de-risk it and help in future consolidation. RAA is overseen by the pension's regulators (TPR) in the UK and also needs the approval of the Pension Protection Fund (PPF)
- As per media sources, fuel stations in eight states (Tamil Nadu, Kerala, Karnataka, Puducherry, Andhra Pradesh, Telangana, Haryana and Maharashtra) will remain shut every Sunday starting from May 14 on the back of the Prime Minister's call to conserve oil. However, discussions with respect to increase in dealers commission for which dealers earlier had threatened to shut fuel stations on Sundays, are still on with OMCs
- HPCL has signed an MoU with the Rajasthan government to set up a 9 MTPA joint venture refinery at an investment of ₹ 43129 crore. HPCL will hold a 74% stake whereas the balance will be held by the Rajasthan government
- As per media sources, Iran has rejected India's threat to reduce oil imports to build pressure on Iran to award Farzad-B gas field to its discoverer
- As per media sources, Procter & Gamble (P&G) has tied up with Future Group for joint sales forecasting & planning and exclusive product releases. The companies would also embed officials from each company at the headquarters and be part of supply chain initiatives focusing on sales growth and market share increase

### Sensex Chart

SENSEX(02-02-17 TO 18-04-17) Daily



### Technical Outlook

We said, "Positive if the action can end above the candle's head. Else, the bias will remain negative for re-testing the gap-up ..." Initially above Monday's head, the index later reversed all its gains to settle 95 points or 0.3% lower. All sectors ended flat to negative. While the Realty Index shed 3.4%, metals lost 1.8%. The A/D ratio also worsened to 1:2 as a result.

The action formed a Bear candle from "pullback" level to the Blue line. The index did strengthen above Monday's head initially but failed to end above it. Indeed, losing a huge 414 points against the initial gain of 211 points, if broke and ended below Monday's low. The bias is negative but watch if the index can hold the last support at the March 14 gap-up area.

### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29319.10	29273.60	29169.90	29481.05	29584.75	Neutral
NIFTY	9105.15	9061.10	9051.15	9122.30	9152.95	-ve
ACC	1492.85	1476.80	1466.90	1495.50	1504.85	-ve
AXIS BANK	499.65	495.45	493.50	500.95	503.65	-ve
HDFC BANK	1447.30	1447.05	1442.80	1455.55	1459.70	+ve
SBI	290.30	291.10	288.95	295.35	296.40	+ve
HDFC	1480.05	1472.35	1467.45	1480.85	1485.10	-ve
MARUTI SUZUKI	6137.15	6150.50	6121.90	6207.65	6237.90	+ve
TATA MOTORS	443.70	442.20	438.90	448.80	452.15	Neutral
M & M	1263.15	1256.55	1252.85	1264.15	1267.95	-ve
BAJAJ AUTO	2824.40	2795.35	2786.55	2826.70	2842.40	-ve
TCS	2308.80	2303.85	2295.85	2319.95	2328.00	Neutral
INFOSYS	922.65	920.20	916.50	927.70	931.40	Neutral
CIPLA	575.80	574.55	573.30	577.05	578.30	Neutral
ONGC	180.95	179.50	178.75	181.45	182.40	-ve
RELIANCE	1370.20	1354.80	1347.10	1376.30	1387.05	-ve
BHARTI AIRTEL	338.80	335.60	334.40	339.15	340.90	-ve
DLF	164.85	160.50	156.55	166.40	169.35	-ve

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Trend Reversal		9020
Support	9075-9050	9020
Resistance	9160-9190	9300
20 Days EMA		9138
200 days EMA		8570

### Advances / Declines

	Advances	Declines	Unchanged
BSE	1101	1791	134
NSE	575	1119	75

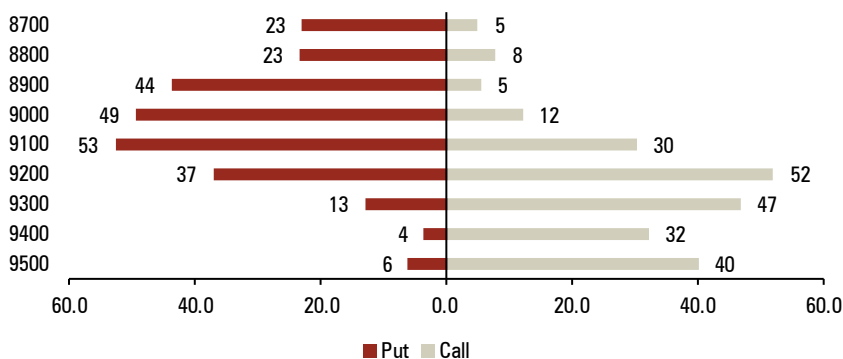
### Daily Technical Calls

- Buy Bank of India in the range of 147.00-148.00
- Sell JSW Steel in the range of 187.00-188.00

\*All recommendations are of April Future

See Momentum Pick for more details

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



### Intraday Derivative Strategy

Buy ITC APR Fut at 283.00-283.50

View: Bullish Strategy: Buy Future

CMP: 279.90

Target 1: 284.9 Target 2: 288.3

Stop Loss: 281.6

Sell TATSTE APR Fut at 447.00-447.50

View: Bearish Strategy: Sell Future

CMP: 449.5

Target 1: 445.5 Target 2: 441.5

Stop Loss: 449.5

See Daily Derivatives for more details

### Results/Events Calendar

03	April Monday	04	April Tuesday	05	April Wednesday	06	April Thursday	07	April Friday	08	April Saturday
Markit US Mfg PMI Nikkei India PMI Mfg Caixin China PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg		US Trade Balance Japan Monetary Base YoY		Markit US PMI Services Nikkei Japan PMI Composite		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India PMI Composite		US Unemployment Rate UK Industrial Prod YoY UK Mfg Prodn YoY			
10	April Monday	11	April Tuesday	12	April Wednesday	13	April Thursday	14	April Friday	15	April Saturday
India Trade Balance		Reliance Defence & Eng Eurozone Industrial Prod WDA UK CPI YoY		India CPI YoY India Industrial Prod YoY China CPI YoY		Infosys China Trade Balance		DCB Bank Japan Industrial Prod YoY US CPI YoY			
17	April Monday	18	April Tuesday	19	April Wednesday	20	April Thursday	21	April Friday	22	April Saturday
China GDP YoY India Wholesale Prices YoY China Industrial Prodn YoY		Tata Consultancy Services VST Industries US Industrial Prod MoM IMD Monsoon 2017 Forecast		IndusInd Bank, Yes Bank TV18 Broadcast EU CPI YoY		Mindtree Ltd Cyient Ltd, Hindustan Zinc US Initial Jobless Claims Japan Trade Balance		HDFC Bank, ACC Ltd Nikkei Japan PMI Mfg Markit US Mfg PMI Markit Eurozone Mfg PMI			
24	April Monday	25	April Tuesday	26	April Wednesday	27	April Thursday	28	April Friday	29	April Saturday
Ultratech Cement Rallis India		Persistent Systems Axis Bank, Swaraj Engines Wipro, Kewal Kiran Indian Bank		KPIT Technologies KSB Pumps		Mahindra CIE, Biocon, Kotak EPC Industrie, Syngene Maruti Suzuki ECB Main Refinancing Rate ECB Marginal Lending Rate		Ambuja Cements US GDP Annualised QoQ EU CPI Core YoY			
01	May Monday	02	May Tuesday	03	May Wednesday	04	May Thursday	05	May Friday	06	May Saturday
Dabur		Caixin China PMI Mfg		Alembic Pharma		HDFC Ltd		BlueDart Markit US Mfg PMI			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
17-Apr	Industrial Production YoY	CH	Mar	7.60%	6.30%
17-Apr	GDP YoY	CH	1Q	6.90%	6.80%
17-Apr	Wholesale Prices YoY	IN	Mar	5.70%	6.00%
18-Apr	Industrial Production MoM	US	Mar	0.50%	0.50%

Date	Event	Country	Period	Expected	Previous
19-Apr	CPI YoY	EU	Mar F	1.50%	1.50%
20-Apr	Trade Balance	JN	Mar	¥608.0b	¥813.4b
21-Apr	Markit Eurozone Manufactu	EU	Apr P	56.00	56.20
21-Apr	Markit US Manufacturing PI	US	Apr P	53.50	53.30
21-Apr	Markit US Services PMI	US	Apr P	53.40	52.80
21-Apr	Nikkei Japan PMI Mfg	JN	Apr P	--	52.40

### Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q4FY17E	YoY	Q4FY17E	YoY	Q4FY17E	YoY
IndusInd Bank	1,693.4	33.5	1,390.0	20.7	786.5	26.8
Yes Bank	1,604.9	29.3	1,532.9	25.1	933.5	33.0

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

### Recent Releases

Date	Report
18 April 2017	<a href="#">Company Update- Bajaj Finserv</a>
18 April 2017	<a href="#">Monthly Update- Health Check</a>
18 April 2017	<a href="#">Company Update- Taj GVK Hotels</a>
18 April 2017	<a href="#">Company Update- NCC Ltd</a>
17 April 2017	<a href="#">Company Update- State Bank of India</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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