

## Opening Bell

### Market Outlook

Indian markets are likely to open on a flat note on the back of mixed global cues. Despite the relief rally in the US, investors are likely to remain cautious in the backdrop of uncertainties arising from the political turmoil in the US, for the time being.

### Markets Yesterday

- Domestic markets ended in the negative territory amid global political uncertainty
- US markets ended in the positive territory mainly on account of bargain hunting

### Key Developments

- The GST Council has finalised the tax framework in its meeting. Under the new framework, daily consumption items like milk, fruits and vegetables, jaggery, food grain and cereals have been granted exemption from tax. Items like sugar, tea, coffee, edible oil, sweets and newsprint along with coal will come under the lowest slab of 5%. Consumer durables, which currently face 32% tax, will come under the slab of 28%. In case of luxury, petrol and diesel cars, the tax would be 28% plus cess of 15%, 1% and 3%, respectively. The chemicals and intermediate goods will come under the slab of 18%. The council will decide on the rates for services and other related issues in today's meeting
- SBI's Q4FY17 PAT is seen at ₹ 2635 crore, up 108% YoY. Asset quality and divergences for FY16 will be key areas to watch. Expect slippages to be around ₹ 9000-10000 crore with GNPA at ₹ 113170 crore and margins to be maintained at 2.8%. SBI's Q4FY17 credit growth is seen remaining muted at 6.3% YoY, led by demonetisation and a slowdown in corporate capex. Stability in performance with lower NPA guidance is what the market is looking forward to

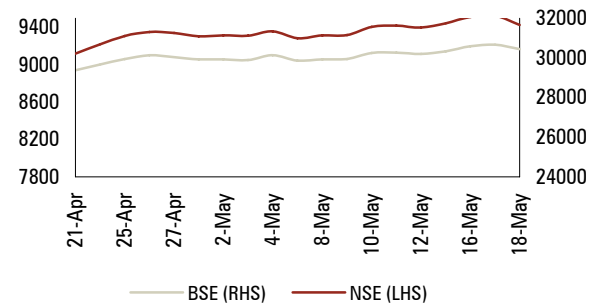
### Nifty Heat Map

TCS	2,536.2 3.3%	Wipro	525.4 2.9%	Infosys	961.8 0.9%	Cairn India	285.4 0.8%	Lupin	1,305.9 0.5%
Sun Pharma	654.0 0.5%	Coal India	276.5 0.0%	HDFC Bank	1,557.1 0.0%	IDEA	87.1 -0.2%	Power Grid	208.3 -0.3%
Asian Paints	1,151.4 -0.3%	Cipla	560.1 -0.4%	ICICI Bank	308.0 -0.6%	HCL Tech	848.4 -0.6%	NTPC	157.8 -0.7%
GAIL	404.8 -0.9%	Kotak Bank	942.9 -0.9%	HDFC Ltd	1,537.1 -1.0%	Indusind Bank	1,406.6 -1.3%	ITC	277.9 -1.3%
Bharti Airtel	370.8 -1.4%	ACC	1,670.4 -1.4%	Hero Moto	3,592.1 -1.5%	SBI	303.0 -1.5%	Tata Steel	486.3 -1.5%
BPCL	714.9 -1.7%	Maruti	6,831.1 -1.8%	L&T	1,722.6 -1.9%	Tata power	83.8 -1.9%	M&M	1,352.9 -1.9%
HUL	990.3 -1.9%	RIL	1,327.4 -1.9%	ONGC	180.9 -2.0%	Tech M.	422.3 -2.0%	Dr Reddy	2,679.0 -2.1%
Axis Bank	492.0 -2.1%	Bajaj Auto	2,973.1 -2.2%	Bank of Baroda	187.5 -2.2%	Ambuja Cement	252.2 -2.2%	Hindalco	194.0 -2.4%
Tata Motors	438.0 -2.5%	Ultratech	4,341.1 -2.9%	IDFC	61.5 -2.9%	NMDC	124.2 -3.0%	Grasim Ind	1,130.3 -3.5%
United Spirits	2,045.2 -3.6%	BHEL	164.4 -3.6%	Yes Bank	1,401.2 -3.7%	PNB	158.5 -4.0%	Vedanta Ltd	231.2 -4.6%

### Today's Highlights

Results: SBI, KEC International, Deccan Cement, HT Media

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,435	30,659	-0.7	1.7	14.3	19.3
Nifty	9,429.5	9,525.8	-1.0	1.3	15.2	18.8

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	18,177	14,049	26,177	-361	843
DII (₹ cr)	66,249	11,320	12,895	898	334

### World Indices – Monthly performance

	Kospi	France	Germany	U.K.	BSE
	2,287	5,290	12,590	7,436	30,435
	6.4%	6.0%	4.9%	4.0%	3.8%
	NSE	Nasdaq	Nikkei	Dow Jones	Shanghai
	9,429	6,055	19,554	20,663	3,088
	3.6%	3.5%	2.0%	-0.1%	-3.3%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,871	28,294	2.0	-0.1	3.7
Silver (₹/kg)	38,834	38,854	-0.1	-3.0	-1.5
Crude (\$/barrel)	52.9	52.5	0.8	2.3	-6.9
Copper (\$/tonne)	5562	5592.5	-0.5	-2.6	0.7
<b>Currency</b>					
USD/INR	64.85	64.16	1.1	-0.9	4.7
EUR/USD	1.11	1.11	0.0	1.9	5.6
USD/YEN	111.13	111.49	-0.3	0.3	5.2
<b>ADRs</b>					
HDFC Bank	84.8	84.4	0.4	6.1	39.1
Tata Motors	33.9	34.2	-1.0	-4.1	-0.5
Infosys	15.0	14.9	0.6	2.3	0.4
Dr Reddys Labs	41.4	41.8	-1.0	2.4	-7.6

## 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%

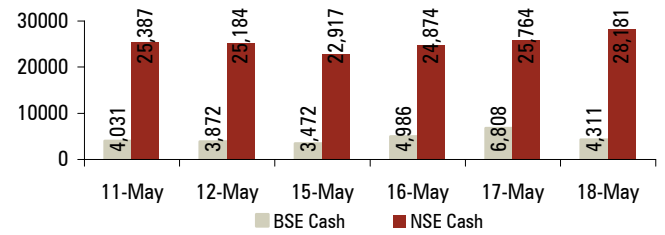
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23280.14	23751.55	-471.41	(1.98)	1463000
Banks	25758.39	26084.47	-326.08	(1.25)	12049000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17702.36	18080.15	-377.79	(2.09)	15695000
Consumer Durables	15637.91	15970.73	-332.82	(2.08)	174000
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	11211.13	11528.98	-317.85	(2.76)	9889000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14147.99	14366.8	-218.81	(1.52)	954000
Power	2289.34	2339.49	-50.15	(2.14)	18668000
PSU	8977.3	9123.32	-146.02	(1.60)	21871000
Real Estate	2042.22	2107.99	-65.77	(3.12)	8596000

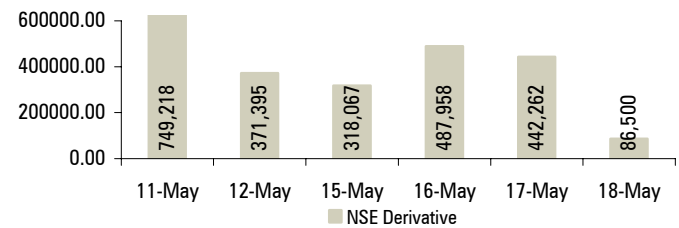
## Key News for Today

Company/ Industry	News	View	Impact
FMCG sector	GST rates have been finalised for a majority of FMCG products. Hair oil, soap and toothpaste will be taxed at 18%, lower than the current tax incidence of ~23-24%. Sugar, tea, coffee and edible oil will be taxed at 5%. Milk and cereals have been exempted from tax incidence	We believe that considering the non-profitsteering law, companies would pass on the benefit of lower tax incidence to consumers. We, thus, believe rates are not inflationary in nature. With expected reduction in prices, this may spur consumption demand	↑

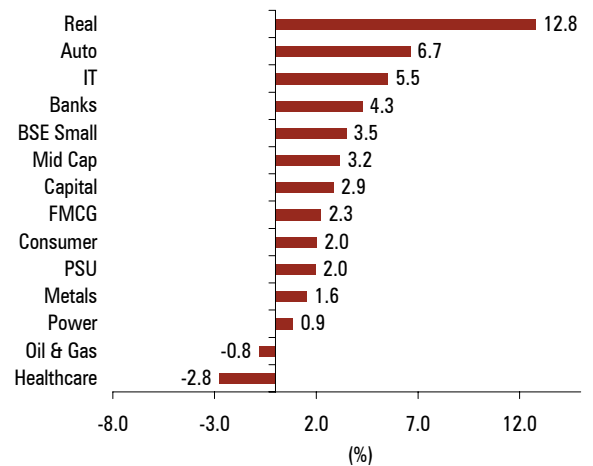
## Exchange Cash Turnover (₹ crore)





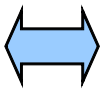





## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



Power sector	GST rates on coal has been reduced from 11.6% to 5%	Lowering of GST rate on coal will be beneficial to private IPPs who operate on merchant rate model and competitive bid based model. On the other hand, the move will be neutral for regulated utilities for which the tax benefit will be a pass through in the form of lower tariffs to beneficiaries	
Marico	Coconut oil will be taxed at 5% under GST	We believe keeping coconut oil under the 5% slab is on expected lines and is largely tax neutral for Marico as the current tax incidence is 6%	
Cement sector	The proposed GST tax rate on cement is 28.0%.	The current tax rate paid by cement companies is 26.0%. Hence, we believe the proposed tax rate of 28.0% will negatively impact cement companies	
ITC & VST	Cigarettes will come under the tax slab of 28% plus cess	The rate is on expected lines but we would need further clarity on the cess levy to understand the impact on the cigarette industry	
Consumer durables	The proposed GST tax rate on air conditioners is 28%	The proposed GST rate on air conditioners is 28%, which is higher by ~200 bps from current tax rate. However, it is on expected lines. We believe companies will pass on the hike to customers	
Pitti Laminations	The company reported another subdued quarter in Q4FY17. Net sales for the quarter came in at ₹ 84.2 crore, up 9.5% YoY. EBITDA came in at ₹ 7.4 crore with corresponding EBITDA margins of 8.8% (lower sequentially) while PAT was at ₹ 1.6 crore vs. loss of ₹ 4.3 crore in the base quarter (Q4FY16). For full year FY17, sales were at ₹ 285.9 crore (down 8.2% YoY), EBITDA at ₹ 32.8 crore (EBITDA margins at 11.5%) and PAT at ₹ 6.3 crore (loss of ₹ 9.6 crore in FY16)	The company has restructured its operations and returned to profitability in FY17. However, the cumulative performance is below par. The management guidance is largely tracking slower than anticipated pick-up in export sales volume. Sequential drop in EBITDA margins in Q4FY17 (300 bps) is also a cause of concern	
Tiles sector	Media reports have indicated that the GST rate for ceramic tiles has been fixed at 28%	With the current incidence of indirect tax for tiles companies at 26.5-29%, this would largely be a neutral rate. However, on a positive note, it will benefit the sector as it would provide a level playing field for organised players (unorganised players have a ~50% share in tiles market). Key beneficiaries: Kajaria Ceramics, Somany Ceramics	

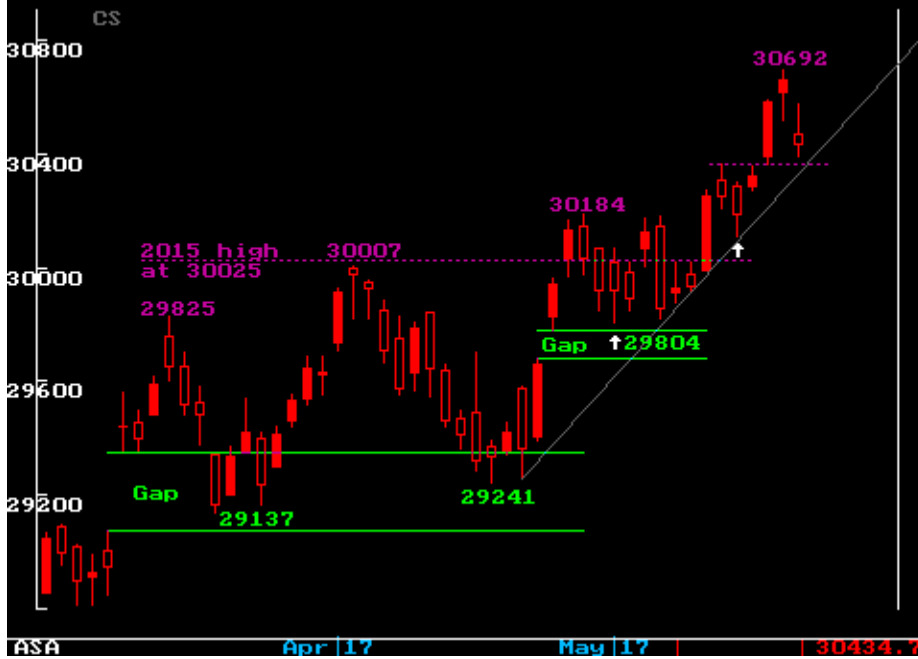
Road sector	The government has set an ambitious target of awarding ₹ 5 lakh crore worth of highway contracts, totalling about 50,000 km over the next two years	This ambitious target of the government would lead to higher awarding, which would benefit EPC companies like PNC Infratech, NCC, Simplex Infrastructure and BOT companies like Sadbhav Engineering, Ashoka Buildcon in our coverage universe	
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### Key developments (Continued...)

- For Q4FY17E, Motherson Sumi's (MSSL) consolidated revenues are expected to grow 19.4% YoY to ₹ 12,217 crore. The result would not be comparable on like-to-like basis, as it would include the performance of newly acquired PKC group. We further expect MSSL to continue its decent growth momentum in its existing domestic & European (SMR & SMP) operations. Consolidated EBITDA margin is likely to expand 37 bps YoY to 10.7%. PAT is likely to be ₹ 458 crore
- For the first time in FY17, KEC will report order wins in excess of ₹ 10000 crore in its entire operating history. The company in Q4FY17 reported order wins of ~₹ 3700 crore. We expect revenues to grow 15.9% YoY to ₹ 2964.6 crore. Margins are likely to witness 60 bps YoY expansion to 9.4%. A strong operating performance will lead to PAT growth of 45% to ₹ 116.1 crore
- Graphite India reported a dismal set of Q4FY17 numbers. After adjusting for excise duty, net operating income was at ₹ 373.4 crore (up 6.9% YoY and 10.6% QoQ), broadly in line with our estimate of ₹ 370.9 crore. EBITDA came in at ₹ 14.7 crore (down 52.6% YoY, and 59.7% QoQ) significantly lower than our estimate of ₹ 55.5 crore. EBITDA margins came in at 3.9% (our estimate: 15%). The company reported other income of ₹ 31.2 crore and also benefited from the tax credit of ₹ 29.9 crore. Subsequently, the company reported a PAT of ₹ 62.0 crore (up 1.9% YoY and 46.7% QoQ) higher than our estimate: ₹ 40.9 crore
- Jyothy Laboratories reported broadly in-line numbers on revenue and operating front. However, on account of tax reversal, profit for the quarter was significantly higher at ₹ 109.9 crore. It reported 3.9% YoY increase in net sales to ₹ 452.3 crore, largely in line with our estimate of ₹ 442.7 crore. Fabric care and dishwashing segment grew 8.9% and 4.2% YoY to ₹ 180.2 crore ₹ 120.9 crore, respectively. However, household insecticide continued to report a decline in revenues. It declined 6.5% YoY. EBITDA remained flat for the quarter at ₹ 62.7 crore (I-direct estimate: ₹ 64 crore)
- Bank of Baroda's Q4FY17 operational performance was better-than-expected with PPP up 17% YoY to ₹ 3020 crore led by healthy NII and other income traction. However, owing to higher provisions of ₹ 2623 crore, PAT came in lower than expected at ₹ 155 crore (down 39% QoQ). Slippages were flat QoQ at ₹ 4077 crore. Owing to higher recoveries the closing GNPA was steady at ₹ 42719 crore. Advances book remained flat on a YoY basis at ₹ 383259 crore
- As per media sources, Indraprastha Gas, which owns 50% of Central UP Gas and Maharashtra Natural Gas has plans to buy out its joint ventures to expand its base in central and western India
- Info Edge, which holds ~46% stake in Zomato is said to be hit by a security breach. Around 17 million user records have been stolen from online restaurant search platform Zomato. However, Zomato assured users that payment information was safe

### Sensex Chart

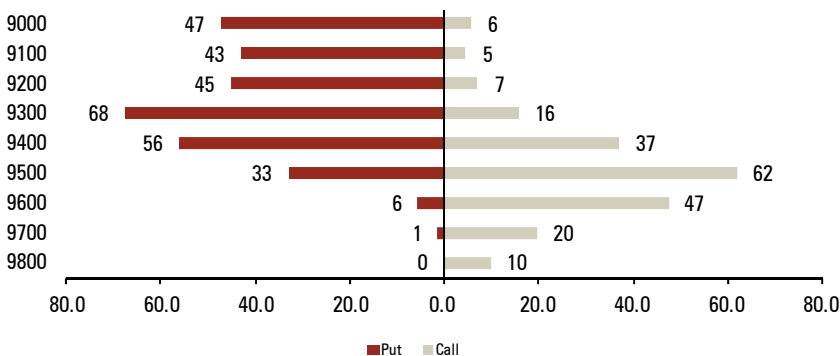
SENSEX<06-03-17 TO 18-05-17>Daily



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30434.79	30360.40	30296.35	30451.45	30497.00	-ve
NIFTY	9429.45	9402.00	9381.20	9437.50	9455.25	-ve
ACC	1670.40	1659.70	1648.95	1672.80	1679.35	-ve
AXIS BANK	492.00	488.45	485.50	492.90	495.10	-ve
HDFC BANK	1557.10	1553.00	1549.65	1559.70	1563.05	Neutral
SBI	302.95	300.65	299.85	303.60	305.10	-ve
HDFC	1537.05	1522.85	1517.55	1538.90	1546.90	-ve
MARUTI SUZUKI	6831.05	6781.00	6755.15	6847.75	6881.15	-ve
TATA MOTORS	437.95	433.05	428.60	439.40	442.60	-ve
M & M	1352.85	1342.90	1335.20	1355.15	1361.25	-ve
BAJAJ AUTO	2973.10	2945.75	2932.55	2981.25	2999.00	-ve
TCS	2536.20	2526.50	2494.05	2591.40	2600.80	+ve
INFOSYS	961.75	960.60	952.85	976.15	979.80	+ve
CIPLA	560.10	556.30	554.80	560.35	562.40	-ve
ONGC	180.90	179.45	178.75	181.40	182.40	-ve
RELIANCE	1327.35	1317.65	1312.30	1330.60	1337.05	-ve
BHARTI AIRTEL	370.75	365.70	363.25	372.20	375.45	-ve
DLF	207.70	204.85	203.15	208.55	210.40	-ve

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



### Technical Outlook

We said, "Smaller Bull candle suggesting caution ... Global cues are negative ... can approach Grey line ..." The index opened 192 points lower on negative global cues. After buy on dips failed to cover the initial gap-down area, it finally settled 224 points or 0.7% lower. Except IT, all other sectors ended flat to negative. The A/D ratio also worsened to 1:8.

The action formed a High Wave candle comprising intra-day volatility. The index did approach the Grey line, as we feared it could. Lower high-low turned the bias negative. However, the index is now very close to the Grey line and last week's high at 30366. Watch if these technical levels hold for any recovery attempt. Failure can open up further downsides.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9250
Support	9418-9370	9250
Resistance	9480-9515	9550
20 Days EMA		9355
200 days EMA		8705

### Advances / Declines

	Advances	Declines	Unchanged
BSE	665	2077	169
NSE	312	1369	84

### Daily Technical Calls

- Buy Wipro in the range of 523.00-524.00
- Sell PFC in the range of 157.50-158.50

\*All recommendations are of May Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy HCLTEC MAY Fut at 832.00-834.00  
View: Bullish Strategy: Buy Future  
CMP: 840  
Target 1: 838.7 Target 2: 850.1  
Stop Loss: 827.3

Sell AXIBAN MAY Fut at 488.00-489.00  
View: Bearish Strategy: Sell Future  
CMP: 493  
Target 1: 485.7 Target 2: 479  
Stop Loss: 492.3

See Daily Derivatives for more details

### 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 United Breweries		Bajaj Auto, BoB, CESC Pidilite, Jyothi Laboratories Tata Coffee, WABCO India Pitti Laminates, Graphite India Gateway Distripacks, DB Corp		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 CCL Products		Novartis, Oriental Carbon Voltas, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Amara Raja, Lupin, Dish TV Wonderla Holidays Bharat Forge, PNC Infratech Somany Ceramics Sanghi Industries		Timken India, Prism Cement GSPL, IOCL, Bosch, Page, NBCC Ashok Leyland, AIA Eng VST Tillers, NMDC, Britannia VA Tech, Concor, Phillips Carbon		TV Today, Mah. Seamless Tech M, HPCCL, ITC, Trent Indoco Remedies, Navneet Cox & Kings, Torrent Pharma Sun Pharma, Divi's Labs		Cadila Healthcare NCL Industries PTC India, Siyaram Gulshan Polyols India Cement	
29	May Monday	30	May Tuesday	31	May Wednesday	01	June Thursday	02	June Friday	03	June Saturday
Infoedge, Sagar Cements Bajaj Elec, BPCL, Control Print Bharat Electronics, City Union BHEL, Escorts, L&T, Aurobindo Greenply, Powergrid, Coal India		Eclerx, TheraMax, EIH, Linc Pen TTK Prestige, United Spirits Unichem, Hindalco, Jet Airways Ramco Cements, HEG Apollo Hospitals, Mcleod Russe		India GVA YoY India GDP YoY		US Initial Jobless Claims Markit US Mfg PMI Nikkei India PMI Mfg Markit UK PMI Mfg		US Trade Balance US Unemployment Rate			

### 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	-\$13249.2m	-\$10796.0m
16-May	Exports YoY	IN	Apr	19.80%	--
16-May	Imports YoY	IN	Apr	49.10%	--
16-May	CPI YoY	UK	Apr	2.70%	2.60%
16-May	Industrial Production MoM	US	Apr	1.00%	0.40%
16-May	Manufacturing (SIC) Produ	US	Apr	1.00%	0.40%
16-May	GDP SA YoY	EU	1Q P	1.70%	1.70%
17-May	CPI YoY	EU	Apr F	1.90%	1.50%
17-May	Industrial Production YoY	JN	Mar F	3.50%	--
18-May	GDP Annualized SA QoQ	JN	1Q P	2.20%	1.70%

### Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)			
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ
HT Media	638.4	1.2	-1.8	95.8	37.4	-13.3	47.6	26.5	-47.9
V Guard	571.1	11.3	24.3	65.7	3.6	70.3	49.2	17.3	76.0
SBI	14,492.9	-5.2	-1.8	11,311.6	-20.3	-9.8	2,635.2	108.6	1.0
KEC International	2,964.6	15.9	55.0	274.1	23.0	50.8	116.1	45.5	85.4

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

### Recent Releases

Date	Report
18 May 2017	<a href="#">Result Update- Tata Steel</a>
18 May 2017	<a href="#">Result Update- Bajaj Finance</a>
18 May 2017	<a href="#">Result Update- JK Tyres &amp; Industries</a>
18 May 2017	<a href="#">Result Update- Hindustan Unilever</a>
18 May 2017	<a href="#">Result Update- Bata 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 (Derivatives Outlook)</b>	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
<b>Monthly Technicals</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>Pick of the week</b>	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
<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.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	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
<b>Mutual Fund Review Report</b>	A complete review on debt market, Portfolio, Gold ETF, fund recommendation,				Mutual Fund Page



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

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



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