

Opening Bell

Market Outlook

Indian markets are likely to open higher on the back of cautiously positive global cues. However, positive sentiments on account of GST implementation at home are likely to be neutralised by uncertainties surrounding the political turmoil in the US and Brazil.

Markets Yesterday

- Domestic markets ended on a flat note amid political turmoil in Washington and the political crisis in Brazil
- US markets ended modestly higher as investors took the opportunity to buy stocks at low levels

Key Developments

- We expect Gail's profitability to remain strong with an improvement of 37.5% YoY, with a better performance in gas transmission/trading, petrochemicals and LPG hydrocarbon business. Gas transmission volumes are expected to increase 6.5% YoY to 101.5 mmscmd with its EBIT increasing 37.8% YoY due to benefits arising from tariff revision. We expect petchem segment to report EBIT of ~₹ 186 crore vs. EBIT loss of ₹ 108.9 crore in Q4FY16 due to lower costs and incremental volumes. LPG liquid hydrocarbon EBIT is expected to increase 3x YoY to ₹ 503.8 crore due to lower domestic gas prices & higher LPG realisations
- SBI reported an in line performance on asset quality with slippages at ₹ 9755 crore and QoQ addition in GNPA at ₹ 4170 crore, keeping sentiments positive. Absolute GNPA was at ₹ 112342 crore, GNPA ratio improved 33 bps QoQ at 6.9%, led by B/S growth. With an increased NPA provisioning at ₹ 10992 crore, NNPA ratio improved 53 bps QoQ at 3.71%. RA declined 6.2% QoQ. The merger may push up the GNPA ratio. PAT came in at ₹ 2814 crore, higher than estimates, led by strong 18% YoY NII growth with one-off from IT refund boosting NII

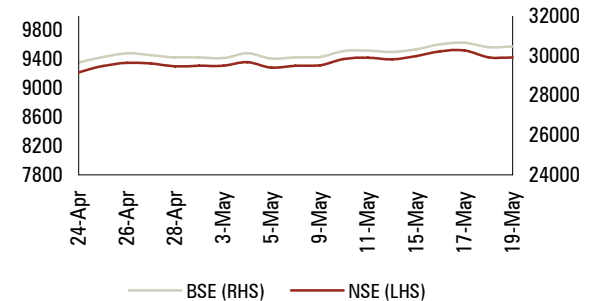
Nifty Heat Map

ITC	286.2 3.0%	Yes Bank	1,430.1 2.1%	Axis Bank	501.7 2.0%	HUL	1,008.0 1.8%	SBI	308.0 1.7%
Tata Motors	443.4 1.2%	IDEA	87.9 1.0%	Lupin	1,318.2 0.9%	Cipla	565.0 0.9%	NTPC	159.1 0.8%
Cairn India	285.4 0.8%	Bank of Baroda	188.8 0.7%	Tata Steel	489.5 0.7%	Bharti Airtel	372.8 0.5%	Tata power	84.2 0.5%
Ultratech	4,360.6 0.5%	ACC	1,675.4 0.3%	HDFC Bank	1,561.3 0.3%	L&T	1,724.6 0.1%	Bajaj Auto	2,972.7 0.0%
Coal India	276.3 -0.1%	Sun Pharma	653.2 -0.1%	BHEL	164.1 -0.2%	ICICI Bank	307.1 -0.3%	Vedanta Ltd	230.4 -0.3%
Ambuja Cement	251.3 -0.4%	Infosys	958.0 -0.4%	HCL Tech	844.7 -0.4%	ONGC	180.1 -0.5%	Hero Moto	3,571.7 -0.6%
IDFC	61.2 -0.6%	Kotak Bank	937.4 -0.6%	Maruti	6,790.6 -0.6%	RIL	1,318.9 -0.6%	Dr Reddy	2,656.5 -0.8%
Grasim Ind	1,120.5 -0.9%	NMDC	123.1 -0.9%	GAIL	401.1 -0.9%	HDFC Ltd	1,520.6 -1.1%	Wipro	519.8 -1.1%
TCS	2,507.2 -1.1%	Power Grid	205.8 -1.2%	Indusind Bank	1,389.3 -1.2%	M&M	1,333.4 -1.4%	Tech M.	416.2 -1.5%
Hindalco	191.0 -1.5%	BPCL	702.5 -1.7%	PNB	155.2 -2.1%	Asian Paints	1,123.2 -2.4%	United Spirits	1,920.8 -6.1%

Today's Highlights

Results: Gail, CCL Products

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,465	30,435	0.1	1.8	14.4	19.3
Nifty	9,427.9	9,429.5	0.0	1.3	15.2	18.8

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	17,374	14,049	25,189	-989	-987
DII (₹ cr)	66,249	11,320	13,245	349	1,394

World Indices – Monthly performance

Kospi	France	Germany	U.K.	BSE
2,301	5,324	12,639	7,471	30,465
7.0%	6.4%	5.2%	5.0%	3.8%
Nasdaq	NSE	Nikkei	Dow Jones	Shanghai
6,084	9,428	19,591	20,805	3,094
3.8%	3.6%	2.0%	2.0%	-2.5%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,659	28,871	-0.7	-0.8	3.0
Silver (₹/kg)	38,690	38,834	-0.4	-3.4	-1.9
Crude (\$/barrel)	54.1	53.6	0.9	4.6	-4.8
Copper (\$/tonne)	5665.25	5562	1.9	-0.8	2.6
Currency					
USD/INR	64.64	64.85	-0.3	-0.6	5.1
EUR/USD	1.12	1.12	-0.2	2.7	6.4
USD/YEN	111.55	111.26	0.3	-0.1	4.8
ADRs					
HDFC Bank	84.7	84.8	-0.1	6.4	39.6
Tata Motors	34.5	33.9	1.7	-3.4	0.2
Infosys	15.2	15.0	1.2	4.1	2.2
Dr Reddys Labs	41.4	41.4	0.1	1.4	-8.5

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%

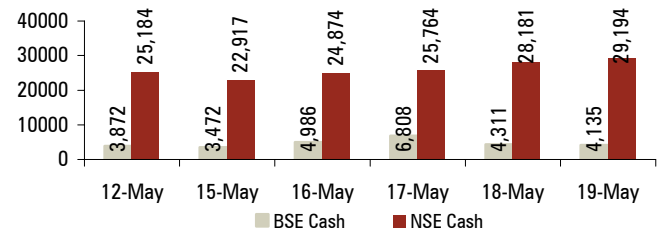
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	23141.63	23280.14	-138.51	(0.59)	2311000
Banks	25858.58	25758.39	100.19	0.39	12201000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17669.7	17702.36	-32.66	(0.18)	27318000
Consumer Durables	15475.71	15637.91	-162.2	(1.04)	516000
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	11206.15	11211.13	-4.98	(0.04)	8328000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14034.2	14147.99	-113.79	(0.80)	1717000
Power	2293.57	2289.34	4.23	0.18	33577000
PSU	8950.79	8977.3	-26.51	(0.30)	24169000
Real Estate	2044.31	2042.22	2.09	0.10	9380000

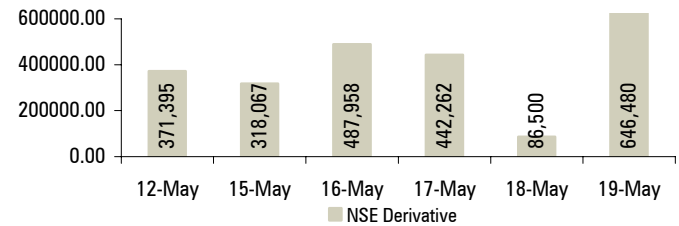
Key News for Today

Company/ Industry	News	View	Impact
Oil & gas sector	Post the implementation of GST from July 1, 2017, all oil firms may have to comply with the old and new tax regime as majority of the products like crude oil, natural gas, petrol, diesel and jet fuel are excluded from GST whereas input cost components will come under GST	The rise in input costs for oil firms due to GST paid on the procurement of plant, machinery and services will not be creditable against the excise duty and value added tax on crude oil, petrol and diesel. This would imply collective absorption of tax close to ₹ 25000 crore by upstream and downstream oil companies, thus, increasing the compliance burden	↓

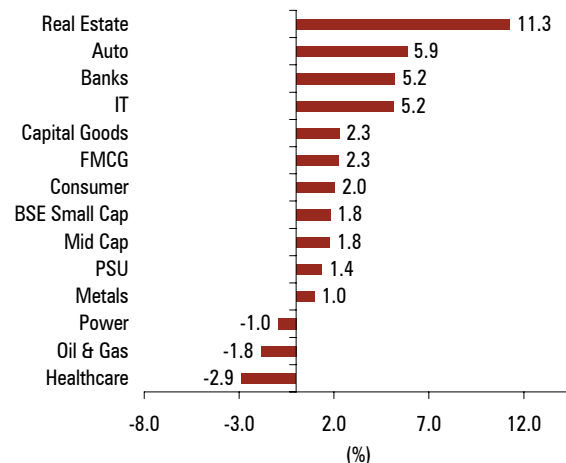
Exchange Cash Turnover (₹ crore)









NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Banking and insurance	GST rate for financial services transactions including banking, mutual funds, insurance and stockbroking has increased to 18% from 15% earlier	Higher GST rates in insurance will lead to an up-tick in premiums, though this is not expected to have any material impact on business growth. Similarly, in banking parlance, services on which GST is levied form a smaller proportion of total business. Therefore, we do not foresee any major impact on growth	
Multiplex sector	The entertainment rate for the multiplex space has come in at 28%. The rate for F&B has been increased to 18%	The entertainment tax at 28% will lead to marginal losses as the current rate on net ticketing revenues was at 27.5% (as on FY16). However, there would be benefits on the F&B side as the company will be able to avail input tax credit despite the service tax rate being increased to 18% from the current 7-8%. The benefits, though lower than the earlier Street expectations of 250-300 bps margin expansion, will lead to some incremental benefits	
Branded apparel	GST rate for branded apparel has been fixed at 18%	Since the proposed rate is higher than the current effective tax cost (~13%), we believe it may push prices up for branded apparels. We await further clarity on the same	
Tourism sector	According to the new GST rule, amusement parks will be taxed at 28.0%	Wonderla Holidays currently pays tax at a rate of 23-24% . Hence, under the new GST rule, it will negatively impact the company	
Hindustan Zinc (HZL)	On Friday, zinc prices were up ~3% to US\$2604/tonne from US\$2518/tonne the day before	The increase in zinc prices augurs well for Hindustan Zinc as rising zinc prices have a positive rub-off on the financials of HZL	
Emmbi Industries	The company reported a steady Q4FY17 performance. Net sales for the quarter came in at ₹ 63.2 crore, up 12.3% YoY. EBITDA came in at ₹ 9.0 crore with corresponding EBITDA margins of 14.2% (up 163 bps YoY) while PAT was at ₹ 4.1 crore, up 11% YoY. For full year FY17, sales were at ₹ 229.1 crore (up 10.1% YoY), EBITDA at ₹ 29.9 crore (EBITDA margins at 13.1%) and PAT at ₹ 12.7 crore, up 20% YoY	The company's performance is at par with our expectations. For the quarter, growth at the PAT level lags growth at the EBITDA level due to lower tax incidence in the base quarter (Q4FY16). The company has recently commissioned a facility for manufacturing pond liners with a separate facility to manufacture food grade FIBCs due for commissioning in H1FY18. This coupled with a healthy balance sheet will lead to sustained sales & profitability growth, going forward	

Key developments (Continued...)

- KEC International reported a strong set of Q4FY17 numbers. The key positive takeaways were higher-than-expected EBITDA margins and muted finance costs that drove profitability despite in line revenues. The topline increased 11.1% YoY to ₹ 2849.2 crore. Total order inflow and order backlog for FY17 was at ₹ 12385 crore and ₹ 12631 crore, respectively. EBITDA margins came in at 10.6% on account of lower raw material costs and decline in sub contracting & erection expenses during the quarter. Strong working capital management led to 9.7% decline in finance costs to ₹ 63.7 crore coupled with a decline of ₹ 1150 crore of debt YoY at ₹ 2736 crore. Consequently, PAT was at ₹ 145 crore
- Aurobindo Pharma and Jubilant Lifesciences have received approval from the USFDA for gAzor (CNS)
- Dr Reddy's has received approval from the USFDA for gDoxil - Liposomal (oncology)
- Aurobindo Pharma has received approval from the USFDA for Kalliga (oral contraceptive)
- In a big relief to home buyers who have been opposing dilution of real estate regulation norms by state governments, particularly to exempt incomplete projects, the Centre has said rules and regulations cannot be in violation of the provisions of Real Estate (Regulation and Development) Act (RERA). It has also cautioned states that any such dilution may face a legal challenge
- Buoyed by the success of raising ₹ 3,000 crore through Masala bonds at the London Stock Exchange, National Highways Authority of India (NHAI) will approach global rating agencies - Moody's and Standard & Poor's for international ratings. It aims to complete the process before it hits overseas markets to raise ₹ 10,000 crore in medium term notes
- As per media sources, the Agarwal brothers Naivedya and Annanya are building metal start-up that would harness the cutting edge technology of Bahrain's Taha International, which owns the patent for converting waste aluminium into value added products
- Panasonic India has set up its first India innovation centre at Bengaluru in partnership with TCS to focus on developing technologies around internet of things, mobile technology and artificial intelligence amongst others. The focus would be on innovation in the consumer electronic space, leveraging the technology of Panasonic India
- Shree Cement plans to set up 2 MT grinding units in West Bengal and Odisha for an investment of ₹ 500 crore each
- According to media reports, ACC plans to set up a 3 MT plant in Telangana

Sensex Chart

SENSEX(07-03-17 TO 19-05-17) Daily



Technical Outlook

We said, "Close to Grey line and last week's high ... Watch if these levels hold ..." Holding them, the index was up 277 points at 10 am. However, turning extremely volatile later, it shaved all gains, and settled flat at the end. Except FMCG and PSU banks, all other sectors ended flat to negative. The A/D ratio also remained negative 1:2.

The action formed a larger High Wave candle comprising extremely volatile trade, almost a tug-of-war between Bulls & Bears. The index could not sustain at a fresh all-time high, broke the Grey line and last week's high marginally. The Nifty failed to hit a fresh high. Until the index settles decisively below the Grey line, a tug-of-war is likely to continue.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30464.92	30391.65	30298.20	30578.55	30672.00	Neutral
NIFTY	9427.90	9377.20	9350.25	9434.70	9463.45	-ve
ACC	1675.40	1678.70	1669.05	1697.95	1705.30	+ve
AXIS BANK	501.70	500.80	498.40	505.65	509.30	+ve
HDFC BANK	1561.25	1560.05	1553.85	1572.35	1575.70	+ve
SBI	308.00	308.20	304.90	314.85	316.35	+ve
HDFC	1520.60	1507.95	1499.95	1524.30	1532.45	-ve
MARUTI SUZUKI	6790.55	6690.10	6654.15	6791.30	6841.85	-ve
TATA MOTORS	443.35	442.15	439.55	447.35	450.60	+ve
M & M	1333.40	1322.05	1314.25	1336.60	1343.90	-ve
BAJAJ AUTO	2972.65	2939.50	2920.10	2975.95	2994.15	-ve
TCS	2507.15	2481.90	2449.50	2509.20	2522.85	-ve
INFOSYS	957.95	949.65	941.85	957.05	960.75	-ve
CIPLA	564.95	564.20	562.20	568.20	570.20	+ve
ONGC	180.05	178.60	177.60	180.35	181.20	-ve
RELIANCE	1318.85	1307.35	1300.10	1320.20	1326.60	-ve
BHARTI AIRTEL	372.75	373.10	370.25	378.80	382.05	+ve
DLF	207.60	201.15	199.05	207.25	210.30	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9250
Support	9420-9390	9250
Resistance	9480-9515	9550
20 Days EMA		9362
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	911	1834	166
NSE	540	1142	94

Daily Technical Calls

1. Buy SBI in the range of 308.50-309.50
2. Sell BPCL in the range of 709.00-711.00

*All recommendations are of May Future

See Momentum Pick for more details

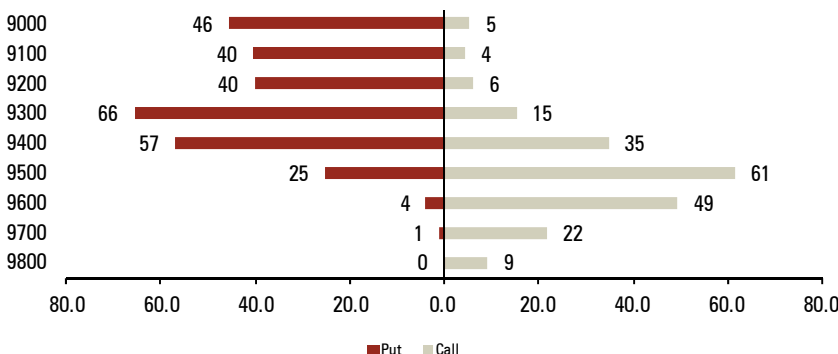
Intraday Derivative Strategy

Buy BANBAR MAY Fut at 194.00-194.50
 View: Bullish Strategy: Buy Future
 CMP: 190
 Target 1: 195.3 Target 2: 197.6
 Stop Loss: 193.1

Sell TATSTE MAY Fut at 485.00-485.50
 View: Bearish Strategy: Sell Future
 CMP: 489.4
 Target 1: 483.5 Target 2: 479.5
 Stop Loss: 487.5

See Daily Derivatives for more details

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



Results/Events Calendar

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 Finserv 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 Volta, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Novartis, Oriental Carbon Volta, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Novartis, Oriental Carbon Volta, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Novartis, Oriental Carbon Volta, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Novartis, Oriental Carbon Volta, ENIL, Jubilant Life, NCC Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra 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 China Manufacturing PMI Japan Industrial Prod YoY US CPI Core YoY		US Initial Jobless Claims Markit US Mfg PMI Nikkei India PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg		US Trade Balance US Unemployment Rate			
05	June Monday	06	June Tuesday	07	June Wednesday	08	June Thursday	09	June Friday	10	June Saturday
Markit US PMI Services Markit US Composite PMI				RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio		US Initial Jobless Claims US Continuing Claims					

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
23-May	Markit US Manufacturing PUS	US	May P	53.4	52.8
23-May	Markit US Services PMI	US	May P	--	53.1
24-May	Nikkei Japan PMI Mfg	JN	May P	--	52.7
24-May	Markit Eurozone Manufact.	EU	May P	56.5	56.7
25-May	GDP YoY	UK	1Q P	2.10%	2.10%
26-May	GDP Annualized QoQ	US	1Q S	0.90%	0.70%
27-May	Industrial Profits YoY	CH	Apr	--	23.80%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ
GAIL	12,581.2	7.2	2.1	1,843.4	50.6	6.8
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ

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

Recent Releases

Date	Report
19 May 2017	Result Update- Mangalore Refinery
19 May 2017	Result Update- JK Lakshmi Cement
19 May 2017	Result Update- Bajaj Finserv
19 May 2017	Result Update- JSW Steel
19 May 2017	Result Update- Kajaria Ceramics

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



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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