

Opening Bell

Market Outlook

Indian markets are likely to open higher on the back of positive global cues. The markets would watch out for US economic data and DII flows over the next few days.

Markets Yesterday

- Domestic markets ended modestly higher as investors remained cautious on making any significant moves at high levels
- US markets ended in the green continuing to gain from the upward momentum seen in the previous two sessions

Key Developments

- For Q4FY17E, Tata Motors is expected to clock sales volumes of ~144,736 units, down 11% YoY, due to phasing out of a few Land Rover models. JLR is likely to post a topline of ~£6.3 billion (₹ 52,119 crore) while margins are likely to expand ~170 bps QoQ to 11% (Q2FY17 margins were marred by several one-offs). PAT is expected at ~£211 million (₹ 1878 crore). Standalone revenue is expected to decline 2.7% YoY to ₹ 12,228 crore with EBITDA margins at negative 1.4% due to higher raw material cost & new launch costs. Thus, its consolidated topline, PAT may come in at ₹ 66,962 crore, ₹ 1042 crore, respectively
- In Q4FY17, Grindwell Norton is expected to report topline growth of 7.7% YoY to ₹ 348 crore on the back of expected growth of 6.5% and 12% in abrasive and ceramic segment, respectively. EBITDA margins may be stable at 16.1% vs. 16.4% YoY. Accordingly, PAT is expected to grow 5.2% YoY to ₹ 32.2 crore
- Lupin has received CDSCO (India) approval for Bepotastine tablets (anti-inflammation). The current market for plain antihistamines is estimated to be around ₹ 860 crore growing at 14% (IMS MAT Mar 2017)

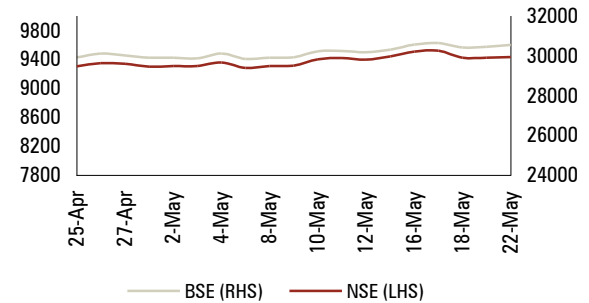
Nifty Heat Map

United Spirits	2,061.5 7.3%	ITC	303.6 6.1%	L&T	1,752.0 1.6%	HCL Tech	857.5 1.5%	Tata Motors	449.7 1.4%
HUL	1,018.6 1.1%	TCS	2,531.4 1.0%	HDFC Bank	1,576.0 0.9%	Cairn India	285.4 0.8%	Kotak Bank	941.3 0.4%
RIL	1,324.2 0.4%	Infosys	961.5 0.4%	Wipro	521.2 0.3%	Axis Bank	502.3 0.1%	Indusind Bank	1,389.3 0.0%
HDFC Ltd	1,519.9 0.0%	Bharti Airtel	372.6 -0.1%	IDEA	87.8 -0.2%	Hero Moto	3,562.5 -0.3%	Cipla	563.1 -0.3%
Hindalco	190.3 -0.4%	NTPC	158.2 -0.6%	Vedanta Ltd	228.9 -0.6%	Tata Steel	486.4 -0.6%	NMDC	122.1 -0.9%
Coal India	273.9 -0.9%	Tech M.	412.4 -0.9%	Asian Paints	1,112.6 -0.9%	BPCL	695.6 -1.0%	ICICI Bank	303.9 -1.0%
Grasim Ind	1,107.5 -1.2%	Maruti	6,701.7 -1.3%	IDFC	60.2 -1.6%	Power Grid	202.5 -1.6%	ONGC	177.2 -1.6%
BHEL	161.4 -1.6%	Yes Bank	1,405.8 -1.7%	Dr Reddy	2,608.7 -1.8%	Bajaj Auto	2,914.2 -2.0%	Sun Pharma	640.2 -2.0%
M&M	1,306.3 -2.0%	Ultratech	4,269.6 -2.1%	Tata power	82.1 -2.5%	GAIL	390.2 -2.7%	PNB	151.0 -2.7%
ACC	1,626.9 -2.9%	Ambuja Cement	243.4 -3.1%	Bank of Baroda	182.8 -3.2%	Lupin	1,266.0 -4.0%	SBI	294.3 -4.4%

Today's Highlights

Results: Tata Motors, Century Ply, Voltas, ENIL, Jubilant Life, NCC, Grindwell Norton, TCI Exp, Saurashtra Cement, Novartis, Oriental Carbon

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,571	30,465	0.3	2.2	14.8	19.4
Nifty	9,438.3	9,427.9	0.1	1.4	15.3	18.8

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	20,187	14,049	24,867	-321	-1,544
DII (₹ cr)	66,249	11,320	14,507	1,263	2,722

World Indices – Monthly performance

Kospi	U.K.	France	Germany	BSE
2,316	7,496	5,323	12,619	30,571
6.4%	5.4%	5.2%	4.7%	4.1%
Nasdaq	NSE	Nikkei	Dow Jones	Shanghai
6,134	9,438	19,678	20,895	3,070
3.8%	3.5%	2.0%	2.0%	-3.1%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,673	28,659	0.0	-0.7	3.0
Silver (₹/kg)	39,026	38,690	0.9	-2.5	-1.0
Crude (\$/barrel)	53.8	53.9	-0.2	3.9	-5.4
Copper (\$/tonne)	5689	5665.25	0.4	-0.4	3.0
Currency					
USD/INR	64.55	64.64	-0.1	-0.5	5.2
EUR/USD	1.13	1.12	0.1	3.3	7.0
USD/YEN	111.08	111.30	-0.2	0.4	5.3
ADRs					
HDFC Bank	84.9	84.7	0.2	6.4	39.6
Tata Motors	34.9	34.5	1.3	-3.4	0.2
Infosys	15.1	15.2	-0.7	4.1	2.2
Dr Reddys Labs	40.5	41.4	-2.3	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%

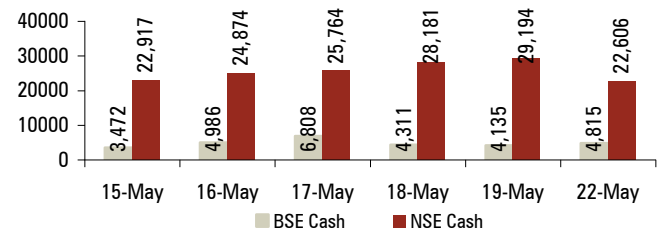
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22963.99	23141.63	-177.64	(0.77)	2206000
Banks	25699.79	25858.58	-158.79	(0.61)	24320000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17757.24	17669.7	87.54	0.50	31360000
Consumer Durables	15569.46	15475.71	93.75	0.61	354000
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	11143.69	11206.15	-62.46	(0.56)	6680000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13854.74	14034.2	-179.46	(1.28)	1691000
Power	2265.37	2293.57	-28.2	(1.23)	34543000
PSU	8757.91	8950.79	-192.88	(2.15)	19790000
Real Estate	2017.91	2044.31	-26.4	(1.29)	5945000

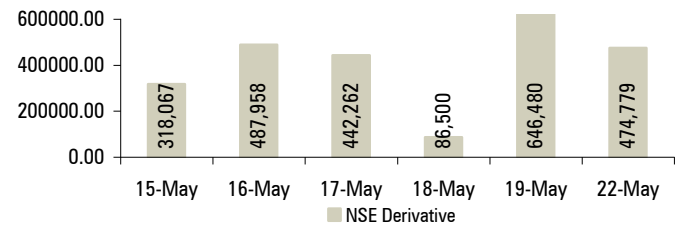
Key News for Today

Company/ Industry	News	View	Impact
Banking sector	The Reserve Bank of India (RBI) has outlined steps to resolve the bad loan problem including expanding the size and scope of the oversight committee (OC), modifying existing debt recast rules, and engaging rating agencies for timely action. RBI is seeking to allow stressed cases, beyond S4A, to be referred to OC. In addition, to prevent rating-shopping or any conflict of interest, feasibility of rating assignments being determined by the central bank is being determined	Enlarging the size and scope of OC remains a positive move towards faster resolution of stressed assets plaguing the banking sector. Rating agencies are seen playing a vital role in the resolution process. To avoid conflict of interest, remuneration is planned to be paid from a fund to be created out of contributions from banks and the RBI. Though these steps are positive in the long term, implementation needs to be watched	↔

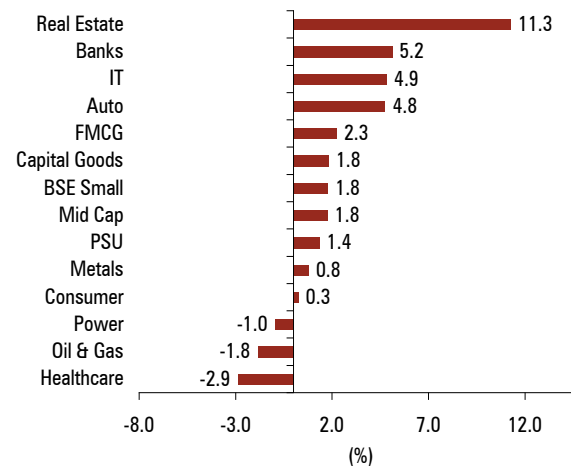
Exchange Cash Turnover (₹ crore)




NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Taro Pharma, Sun Pharma	Taro Pharma reported its Q4FY17 results. Its revenues declined 25% YoY to ₹ 1318 crore (I-direct estimate: 24% decline) while PAT declined 27% to ₹ 556 crore (I-direct estimate: 10% decline)	The weak performance of Taro Pharma on account of continuing increased competition and the challenging pricing environment in the US, will have a negative impact on the overall profitability of Sun Pharma. The stock is expected to remain under pressure	
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Key developments (Continued...)

- Gail's Q4FY17 numbers came in higher than our estimate on the topline front. However, the operational performance came in below our estimates due to lower-than-expected profitability of natural gas transmission, gas trading and petrochemical business. While revenues increased 16.6% YoY to ₹ 13674.1 crore (our estimate: ₹ 12581.2 crore), reported PAT declined 66.2% YoY to ₹ 260.2 crore (our estimate: ₹ 1059 crore) due to lower margins and one-time impairment loss of ₹ 788 crore
- Engineers India's (EIL) topline increased 54.6% YoY to ₹ 442.9 crore, was way below our estimate of ₹ 527.5 crore. On the segmental front, consultancy segment revenues grew 28.4% YoY to ₹ 350.9 crore whereas LSTK segment revenues grew 6x to ₹ 92 crore for Q4FY17. Other income also came in at ₹ 57 crore, below our estimate of ₹ 80 crore. EBITDA margins came in at 12.3% vs. our estimate of 15.2%. This was on account of lower execution and higher employee expenses during Q4FY17. Employee expenses grew 63% YoY to ₹ 279 crore. The massive rise in costs can be attributed to provisions for liability on account of revisions in gratuity to the tune of ₹ 90.6 crore. Execution miss and lower margins led PAT to come in at ₹ 66 crore vs. our estimate of ₹ 115 crore
- CCL Products reported a mixed set of Q4FY17 numbers with healthy revenue growth of 12.3% YoY to ₹ 297.0 crore. However, on account of a 206 bps rise in raw material cost as percent of net sales, the EBITDA margin contracted 148 bps YoY to 21.5%. Additionally, the tax rate for the quarter was higher at 33.4% vis-à-vis 27.4% in same quarter last year. Thus, the company reported a marginal decline of 3.8% YoY in profit, which was at ₹ 35.3 crore
- As per media sources, Gail has signed a time swap deal to sell US LNG. Under the agreement, Gail will receive 0.8 MMT of LNG from US trader at oil linked prices. In return, Gail will sell 0.6 MMT of LNG from Sabine pass on the US Gulf coast at a premium over its pricing formula based on FOB
- As per media sources, Mahanadi Coalfields (MCL), a subsidiary of Coal India, has been given a production target of 160 million tonne (MT) for FY18 (167 MT in FY17). Further, MCL has been given a target to produce 250 MT by 2019-20, for which the miner is likely to open new mines in Garjanbahal (10 MT) and Siarmal (50 MT) in Sundargarh District, Odisha
- The government has set an ambitious target to construct as many as 12 lakh houses under Pradhan Mantri Awas Yojana (Urban) in 2017-18, although only 1.49 lakh houses were built under the scheme in 2016-17. It is also targeting construction of 26 lakh houses in 2018-19, 26 lakh in 2019-20, 30 lakh in 2020-21 and 29.80 lakh in 2021-22
- Uday Kotak, the head of Kotak Mahindra Bank, has sold 1.8 crore shares in Kotak Mahindra Bank for ₹ 1687 crore. Post this deal, the promoter stake has been reduced to 29.79%, complying with RBI's order to cut down stake at 30% by June 2017
- As per media sources, India has emerged as the second largest stainless steel producer in the world after China in 2016. Indian stainless steel production was at 3.32 million tonne (MT) in 2016 up 9% YoY from that of 3 MT in 2015

Sensex Chart

SENSEX(08-03-17 TO 22-05-17)Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30570.97	30585.50	30536.65	30683.10	30789.55	+ve
NIFTY	9438.25	9428.90	9411.20	9464.30	9481.95	Neutral
ACC	1626.85	1597.80	1588.15	1636.10	1655.25	-ve
AXIS BANK	502.30	502.70	500.70	506.65	509.65	+ve
HDFC BANK	1576.00	1574.50	1570.30	1582.95	1589.60	+ve
SBI	294.30	288.55	285.20	296.65	300.70	-ve
HDFC	1519.85	1515.00	1510.05	1524.90	1529.80	Neutral
MARUTI SUZUKI	6701.70	6646.00	6595.40	6723.35	6762.00	-ve
TATA MOTORS	449.65	449.00	446.45	454.05	456.65	+ve
M & M	1306.25	1290.90	1283.65	1311.35	1321.55	-ve
BAJAJ AUTO	2914.15	2875.10	2856.90	2926.85	2952.70	-ve
TCS	2531.35	2531.50	2520.60	2553.40	2567.75	+ve
INFOSYS	961.45	961.55	958.95	966.70	970.45	+ve
CIPLA	563.10	554.90	552.90	562.20	565.85	-ve
ONGC	177.15	175.30	174.40	177.80	179.05	-ve
RELIANCE	1324.15	1324.25	1319.65	1333.45	1339.85	+ve
BHARTI AIRTEL	372.55	369.75	366.95	373.35	375.15	-ve
DLF	205.10	202.30	199.30	205.95	207.80	-ve

Technical Outlook

We said, "Until the index settles decisively below the Grey line, tug-of-war is likely to continue..." Holding the Grey line, the index opened 200+ points higher. The tug-of-war continued as Bears soon came in, forcing them to prune down the net gain to just 106 points or 0.3%, that too, thanks to ITC. The A/D ratio worsened to 1:3.

The action formed a Bear candle comprising a gap-up opening attracting profit-booking exactly from Friday's high. The Sensex finished positive only due to 6% gain on ITC. Since last Wednesday, the broader market is facing pressure. If the breadth remains negative, the question is whether the Sensex would challenge the two-day high, and which heavyweight would help it.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9250
Support	9420-9390	9250
Resistance	9480-9505	9550
20 Days EMA		9369
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	874	1853	186
NSE	497	1190	99

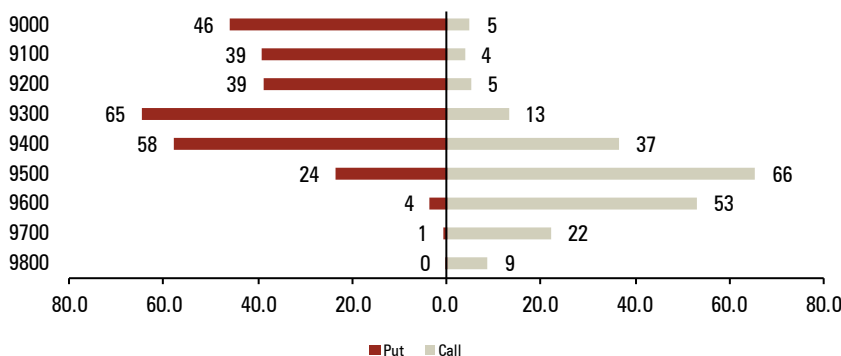
Daily Technical Calls

1. Buy Marico in the range of 316.50-317.50
2. Sell Sun Pharma in the range of 643.00-644.00

*All recommendations are of May Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy TITIND MAY Fut at 475.50-476.00
View: Bullish Strategy: Buy Future
CMP: 482
Target 1: 478.2 Target 2: 483.5
Stop Loss: 472.8
Sell HINDAL MAY Fut at 193.00-193.40
View: Bearish Strategy: Sell Future
CMP: 191
Target 1: 192 Target 2: 189.7
Stop Loss: 194.2
<i>See Daily Derivatives for more details</i>

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 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, Gujarat Gas Sanghi Industries		Timken India, Prism Cement GSPL, IOCL, Bosch, Page Ashok Leyland, AIA, Cipla VST Tillers, NMDC, Britannia VA Tech, Concor, Phillips Carbon		TV Today, Mah. Seamless Tech M, HPCL, ITC, Trent, ONGC Indoco Remedies, Navneet Cox & Kings, Torrent Pharma Sun Pharma, Divi's Labs, NBCC		Cadila Healthcare NCL Industries, Indraprastha 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, Thermax, EIH, Linc Pen TTK Prestige, United Spirits Unichem, Hindalco, Jet Airways Ramco Cements, HEG, PVR Apollo Hospitals, Mcleod Russe		Castrol India Ltd India GDP YoY China Manufacturing PMI Japan Industrial Prod YoY EU 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	Actual	Expected
24-May	Nikkei Japan PMI Mfg	JN	May P	52.0	--
Date	Event	Country	Period	Expected	Previous
23-May	Markit US Manufacturing P	US	May P	53.0	52.8
23-May	Markit US Services PMI	US	May P	53.3	53.1
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	Q4FY17E	YoY	QoQ
Tata Motors	66,961.6	-17.0	-0.8	6,993.3	-43.9	17.0	1,041.7	-79.9	833.7
ENIL	148.3	0.8	-1.5	40.3	4.7	5.8	18.1	-10.3	10.2
Grindwell Norton	348.0	7.7	10.7	56.0	5.4	27.4	32.2	5.2	19.3
Century Plyboards	469.7	3.3	11.1	79.4	2.7	12.5	43.5	7.4	16.7
Voltas	1,848.7	-2.1	54.0	195.5	5.5	119.7	184.1	4.4	129.6
Essel Propack	630.6	12.3	3.8	110.2	6.8	10.4	49.5	19.4	30.4
NCC	2,375.7	-3.1	24.8	208.0	-0.5	19.4	72.5	3.5	24.4

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

Recent Releases

Date	Report
19 May 2017	Result Update- Pidilite Industries
19 May 2017	Result Update- Bajaj Auto
19 May 2017	Result Update- KEC International
19 May 2017	Result Update- State Bank of India
19 May 2017	Result Update- Shree Pushkar Chemicals

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	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	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					
Tecno Funda Pick/Technical Deliver Call	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
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.	Monthly	3 months	15 – 20%	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
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