

Opening Bell

Market Outlook

Indian markets are expected to open gap up on the back of positive cues from global markets. However, markets are expected to remain volatile ahead of the F&O expiry

Markets Yesterday

- Domestic markets ended in the positive territory as the rupee gained strength in conjunction with strong global cues
- US markets ended in the positive territory even after mixed reports on US economic data

Key Developments

- For Q3FY17E, Maruti Suzuki's revenues are expected to grow 13.8% YoY to ₹ 17,166 crore on the back of 4% YoY volume growth & 10% YoY increase in ASPs. EBITDA margins may decline 100 bps QoQ to 16% due to negative operating leverage, higher input cost & discounts that will be partly offset by favourable currency. PAT is expected at ₹ 1,848 crore
- For Q3FY17E, Ashok Leyland's (ALL) revenues are expected to grow 19.1% YoY to ₹ 4864 crore, partly driven by volumes that were up 6% YoY to 32,840 units. We expect EBITDA margins to remain flat QoQ at ~11.6%. Reported PAT is likely to grow 46% YoY to ₹ 309 crore
- For Q3FY17E, Exide Industries' (EIL) revenues are expected to grow 11.8% YoY to ₹ 1704 crore driven by automotive replacement & industrial segment. Despite the price hike (2-9%) in December 2016, we expect EBITDA margins to contract 82 bps YoY & 63 bps QoQ to 14.5%. PAT is expected to grow 8.6% YoY to ₹ 146 crore

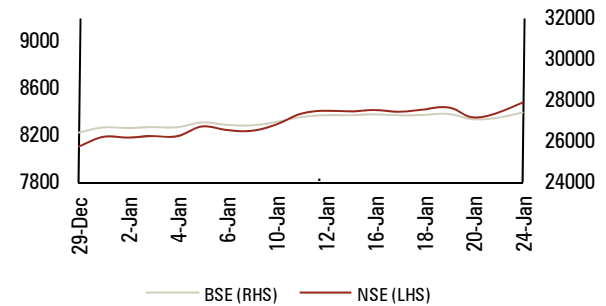
Nifty Heat Map

Ultratech	3,656.9 3.7%	IDEA	75.9 3.5%	Bajaj Auto	2,799.0 3.4%	Grasim Ind	911.4 3.1%	Tata power	79.9 3.0%
Hindalco	187.2 3.0%	Vedanta Ltd	252.5 2.9%	BHEL	131.8 2.7%	M&M	1,220.7 2.7%	IDFC	58.7 2.1%
Coal India	309.5 2.0%	L&T	1,419.8 1.9%	HDFC Bank	1,267.6 1.8%	Cairn India	275.4 1.8%	ACC	1,358.6 1.8%
Dr Reddy	2,973.4 1.7%	HDFC Ltd	1,280.8 1.7%	Tata Motors	541.6 1.7%	Indusind Bank	1,251.6 1.6%	NTPC	172.4 1.6%
Power Grid	203.4 1.6%	Ambuja Cement	223.4 1.5%	Kotak Bank	743.4 1.4%	Lupin	1,504.7 1.4%	Axis Bank	451.3 1.4%
PNB	131.4 1.3%	Sun Pharma	641.4 1.2%	Hero Moto	3,134.3 1.2%	Bank of Baroda	156.1 1.2%	NMDC	147.0 1.1%
RIL	1,027.3 1.1%	Asian Paints	973.5 0.9%	ONGC	201.6 0.9%	BPCL	682.4 0.8%	GAIL	474.6 0.8%
Cipla	579.9 0.7%	Maruti	5,737.2 0.7%	Tata Steel	464.3 0.5%	TCS	2,318.4 0.5%	Wipro	481.5 0.4%
SBI	254.9 0.3%	United Spirits	2,208.6 0.2%	ITC	259.9 0.1%	Tech M.	469.9 0.0%	ICICI Bank	257.2 -0.2%
HUL	860.4 -0.2%	Infosys	945.6 -0.8%	Bharti Airtel	316.5 -1.0%	HCL Tech	848.8 -1.0%	Yes Bank	1,358.9 -1.7%

Today's Highlights

Results: Maruti Suzuki, Kotak Bank, Wipro, Ashok Leyland, Exide, Alembic, Indian Bank, Arvind, Oberoi Realty, IRB Infra, Sagar Cement

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,376	27,117	1.0	2.8	2.8	16.6
Nifty	8,475.8	8,391.5	1.0	3.5	3.5	16.8

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	17,048	14,049	-3,247	94	-35
DII (₹ cr)	66,249	11,320	3,606	533	1,503

World Indices – Monthly performance

NSE	BSE	Nasdaq	Kospi	Germany
8,476	27,376	5,601	2,068	11,595
6.1%	5.1%	2.5%	1.5%	1.3%
U.K.	Shanghai	France	Dow Jones	Nikkei
7,150	3,142	4,830	19,913	19,913
1.2%	1.0%	-0.2%	-0.7%	-3.3%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,259	29,259	0.0	5.1	5.1
Silver (₹/kg)	41,516	41,516	0.0	5.3	5.3
Crude (\$/barrel)	55.3	55.4	-0.3	-2.7	-2.7
Copper (\$/tonne)	5926	5773.5	2.6	7.3	7.3
Currency					
USD/INR	68.15	68.22	-0.1	-0.3	-0.3
EUR/USD	1.07	1.07	0.0	2.0	2.0
USD/YEN	113.60	113.79	-0.2	3.0	3.0
ADRs					
HDFC Bank	66.6	64.3	3.6	6.0	6.0
Tata Motors	40.0	39.1	2.5	13.6	13.6
Infosys	14.1	14.1	0.2	-5.0	-5.0
Dr Reddys Labs	43.7	43.2	1.3	-4.7	-4.7

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	5.75%	6.00%
CPI YY	December	3.41%	3.63%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bln \$	33.67bln \$
Industrial Output yy	November	5.70%	-1.90%
Manufacturing Output	November	5.50%	-2.40%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	December	10.37bln \$	13.01bln \$
WPI Food yy	December	-0.70%	1.54%
WPI Fuel yy	December	8.65%	7.07%
WPI Inflation yy	December	3.39%	3.15%
WPI Manufacturing Inflation yy	December	3.67%	3.20%

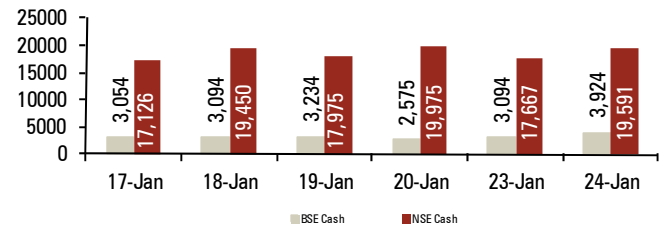
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
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	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

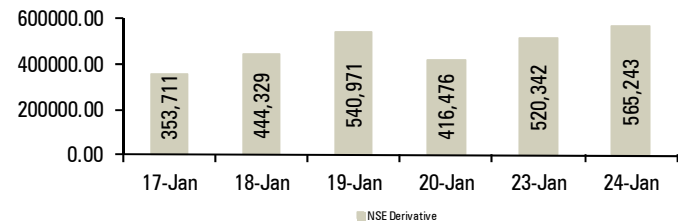
Key News for Today

Company/ Industry	News	View	Impact
NBCC	Media reports indicate that NBCC has bagged the order for constructing an Integrated Exhibition-cum-Convention Centre (IECC) at Pragati Maidan in New Delhi worth ₹ 2254 crore. The exhibition space will be 1.19 lakh square metre after redevelopment, compared to 0.65 lakh square metre at present	The order would take NBCC's order book to ~₹ 74000 crore, providing strong revenue visibility over the next few years	↑
Gandhi Special Tubes	The company reported a decent Q3FY17 performance. Total operating income for the quarter came in at ₹ 22.1 crore, up 5% YoY. EBITDA in Q3FY17 was at ₹ 6.7 crore with corresponding EBITDA margins at 30%, 400 bps YoY. PAT in Q3FY17 was at ₹ 6.1 crore, up 91% YoY	The company controlled its costs structure amid a muted sales growth environment. On a consistent basis, it has been clocking 30% plus EBITDA margins. Higher PAT in the quarter was supported by expansion in EBITDA margins, higher other income and lower tax incidence	↑

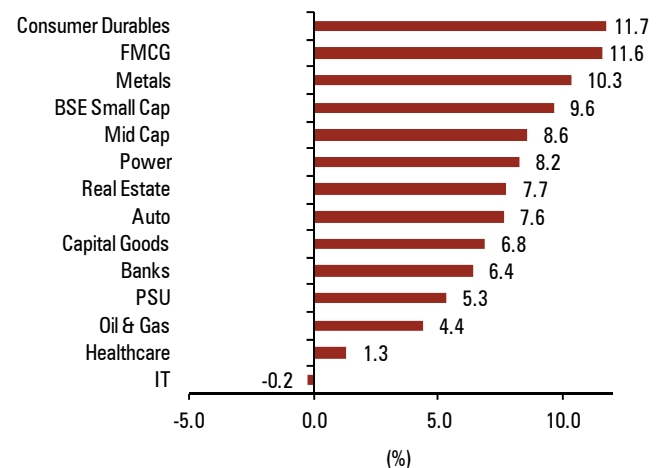
Exchange Cash Turnover (₹ crore)

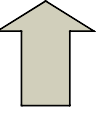


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Cyient	Cyient has acquired US based Certon Software Inc for US\$7.5 million to bolster its presence in Avionics solutions for the aerospace and defence space	The acquisition closed on a cash free and debt free basis. Certon Software Inc, incorporated in 2006, performs independent validation and verification services to firms seeking certification for safety critical systems, embedded software and electronic hardware for aerospace and defence vertical. Certon Software Inc had CY14 & CY15 revenue of US\$6.2 million and US\$7.3 million with ~45 employees. EPS accretive acquisition could bolster Cyient's service offering around Avionics solution for aerospace & defence space (35.6% of revenue)	
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Key developments (Continued...)

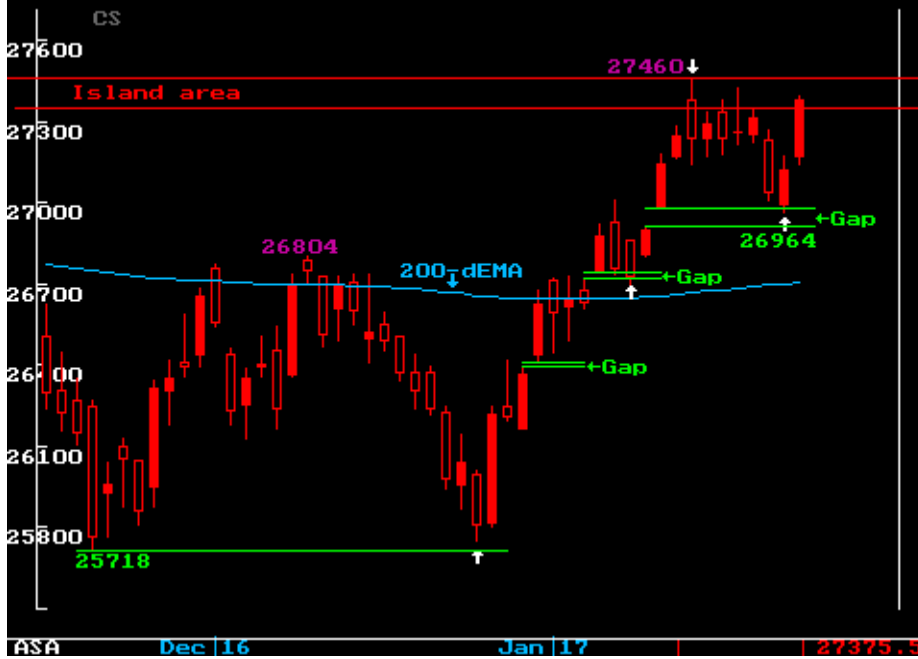
- Kotak Mahindra Bank's Q3FY17 slippages are expected to remain steady with GNPA ratio steady at 2.4-2.5%. Led by demonetisation, traction in credit offtake is expected to moderate at 14% YoY. The operational performance is expected to remain steady. NII growth is seen at 14% YoY at ₹ 2015 crore, a bit lower compared to previous quarters. The CI ratio is expected to increase ~50 bps QoQ while credit cost is expected to remain at 13-15 bps. Consequently, PAT is seen at ₹ 835 crore, up 2.6% sequentially
- For Q3FY17, we expect Arvind's revenues to grow 7.8% YoY to ₹ 2326.3 crore, led by growth in brands & retail and textiles segment by 15.6% & 2.3%, respectively. EBITDA is expected to decline 8.8% YoY to ₹ 256.8 crore while margins may contract 200 bps to 11% YoY on account of higher cotton prices & employee expenses. Consequently, we expect PAT to decline 9.6% YoY to ₹ 93.4 crore
- Wipro's IT services revenue is expected to increase 0.4% QoQ to US\$ 1,924 million. Consolidated revenues could decline 0.1% QoQ to ₹ 13,877 crore with PAT at ₹ 1,993 crore. EBIT margins could decline ~10 bps QoQ to 17.7%
- HDFC Bank's Q3FY17 PAT came in at ₹ 3865 crore, higher than our estimate, led by 17.6% YoY in NII. Improvement in CI ratio at 42.3% also supported earnings growth. Advances growth, though slower than historical trajectory, remained healthy at 13.4% YoY. Domestic advances growth continued at 18% YoY. Asset quality remained stable with GNPA rising 3 bps QoQ at 1.05%
- Bharti Airtel's Q3FY17 numbers were soft with a miss on the topline and bottomline front. Revenues came in lower at ₹ 23636.9 crore vs. our estimates of ₹ 24157.2 crore owing to a sharp decline in data revenues and lower-than-expected revenues from non mobility segment of the Indian business. The absolute EBITDA came in at ₹ 8509.7 crore vs. estimates of ₹ 8800.8 crore, owing to a miss on the topline front. PAT came in at ₹ 503.7 crore (vs. expectation of ₹ 971.9 crore) owing to a miss at the topline level, higher tax rate and exceptional items (a charge of ₹ 204 crore)
- Swaraj Engines reported a healthy Q3FY17 performance. Sales volume for the quarter was at 19150 units (up 49.1% YoY). Net sales in Q3FY17 came in at ₹ 154.8 crore, up 46.5% YoY. EBITDA was at ₹ 23.0 crore with corresponding EBITDA margins at 14.9% (up 280 bps). PAT in Q3FY17 was at ₹ 15.3 crore vs. ₹ 8.4 crore in Q3FY16 (up 83% YoY)
- Zee Entertainment's Q3FY17 numbers came in slightly better than estimates both on the revenue and the EBITDA front. Revenues came in at ₹ 1639.1 crore, up 2.8% YoY higher than expectations of ₹ 1599.3 crore. EBITDA came in at ₹ 515.8 crore vs. estimated ₹ 423.8 crore on account of lower administrative & marketing expenses. The bottomline, however, came in lower owing to higher taxes and lower other income
- Biocon has been awarded an MYR 300 million (₹ 460 crore) contract to be serviced over a period of three years for supplying Rh-Insulin cartridges and re-usable insulin pens under the Malaysian government's offtake agreement (OTA) initiative. The contract is extendable for additional two years subject to approval by the Government of Malaysia
- Lupin has launched generic version of Janssen Pharma's oral contraceptive tablet Ortho-Cyclen 28 (Norgestimate/Ethinyl Estradiol), having received approval from the USFDA earlier. Ortho-Cyclen 28 tablets had US sales of US\$204 million (IMS MAT September 2016)
- In order to provide relief to farmers affected by demonetisation, the Cabinet has approved waiver of interest of ~₹ 660 crore, on short-term crop loans for November-December 2016. In addition, ₹ 400 crore has been provided to Nabard to meet refinancing cost of cooperative banks

Key developments (Continued...)

- According to media sources, Ajanta Pharma has received an import alert from USFDA for its Paithan unit at Aurangabad. The company has clarified it has not received any import alert from USFDA on its facility/products approved by USFDA
- As per media sources, Coal India is planning to offer its e-auction buyers an option to lift the purchased coal any time in the next three years. The option would be available only to the power companies
- Ministry of External Affairs (MEA) has extended its Passport Seva Project (PSP) together with Tata Consultancy Services (TCS) to enable the pan-India network of post offices to offer passport services. TCS was selected as a service provider in May 2008 for the implementation of Passport Seva Project
- Wipro has announced the retirement of TK Kurien effective from January 31, 2017. Mr Kurien served as Wipro CEO for five years before being elevated as Vice Chairman in early 2016

Sensex Chart

SENSEX<16-11-16 TO 24-01-17>Daily



Technical Outlook

We said, "Follow-up strength above candle would confirm the gap-support ..." The index did strengthen above Monday's candle and surged a good 258 points or 0.9% higher for the day. All sectors settled flat to positive though metal/auto along with HDFC twins, L&T, RIL led the gains. The A/D ratio continued at positive 2:1 as a result.

The action formed a bigger Bull candle compared to the previous day. After a short-term correction from the Island, formation of a stronger Bull candle has turned the bias positive. It suggested Bulls resurrecting before the Budget. However, since the index is back into the "Island", watch higher levels carefully around turning of the Expiry.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27375.58	27339.40	27276.30	27465.65	27522.60	+ve
NIFTY	8475.80	8463.70	8443.00	8505.10	8526.00	+ve
ACC	1358.60	1355.60	1349.35	1368.05	1373.00	+ve
AXIS BANK	451.25	450.45	448.65	454.10	456.60	+ve
HDFC BANK	1267.55	1265.15	1259.60	1276.30	1281.00	+ve
SBI	254.90	255.10	254.35	256.60	257.90	+ve
HDFC	1280.75	1277.50	1272.00	1288.50	1296.05	+ve
MARUTI SUZUKI	5737.20	5730.60	5716.40	5759.00	5776.20	+ve
TATA MOTORS	541.55	540.25	537.60	545.60	548.55	+ve
M & M	1220.70	1215.65	1206.35	1234.25	1241.05	+ve
BAJAJ AUTO	2798.95	2784.55	2757.50	2838.75	2846.25	+ve
TCS	2318.35	2314.40	2306.15	2330.90	2344.30	+ve
INFOSYS	945.55	940.45	935.25	945.40	947.85	-ve
CIPLA	579.90	579.15	577.35	582.75	585.40	+ve
ONGC	201.60	201.35	200.60	202.75	203.90	+ve
RELIANCE	1027.30	1025.85	1022.90	1031.75	1036.55	+ve
BHARTI AIRTEL	316.50	314.45	312.60	316.60	317.70	-ve
DLF	131.55	131.40	130.90	132.35	133.50	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		8260
Support	8460-8425	8260
Resistance	8525-8560	8600
20 Days EMA		8322
200 days EMA		8277

Advances / Declines

	Advances	Declines	Unchanged
BSE	1593	1150	195
NSE	996	615	93

Daily Technical Calls

1. Buy Asian Paints in the range of 974.00-976.00
2. Buy Vedanta in the range of 251.50-252.50

*All recommendations are of January Future

See Momentum Pick for more details

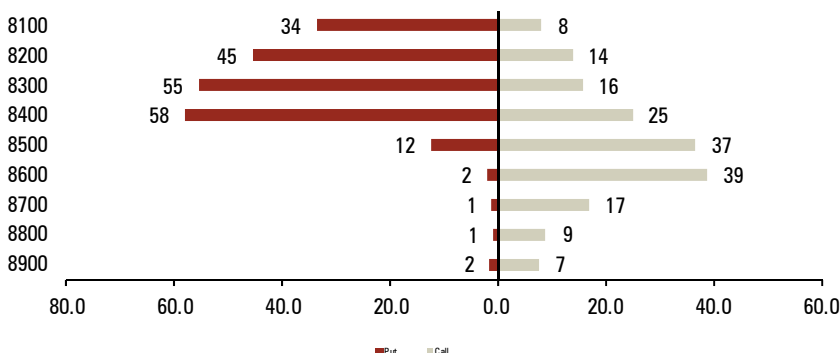
Intraday Derivative Strategy

Buy AXIBAN JAN Fut at 453.50-454.50
View: Bullish Strategy: Buy Future
CMP: 451.9
Target 1: 457 Target 2: 463.7
Stop Loss: 450.4
0

Sell JSWSTE JAN Fut at 191.60-191.90
View: Bearish Strategy: Sell Future
CMP: 194
Target 1: 190.6 Target 2: 187.9
Stop Loss: 193.2

See Daily Derivatives for more details

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



Results/Events Calendar

09	January Monday	10	January Tuesday	11	January Wednesday	12	January Thursday	13	January Friday	14	January Saturday
EU Unemployment Rate		IndusInd Bank India Exports YoY China CPI YoY India Imports YoY		UK Trade Balance UK Industrial Prod YoY UK Mfg Prodn YoY		Cyient Ltd, TCS India Industrial Prod YoY India CPI YoY EU Industrial Prodn WDA YoY		Infosys China Trade Balance India Trade Balance		DCB Bank, TV18 Broadcast	
16	January Monday	17	January Tuesday	18	January Wednesday	19	January Thursday	20	January Friday	21	January Saturday
LIC Housing Finance Reliance Industries Japan PPI YoY India Wholesale Prices YoY		NIIT Tech, Havells India UK CPI Core YoY Japan Industrial Prod YoY UK CPI YoY		Phillips Carbon Black, KPIT Trident, HMVL, Sterlite Tech EU CPI YoY US CPI YoY US Industrial Prod MoM		Axis Bank, Mindtree Federal Bank, DB Corp Yes Bank, US Jobless Claims ECB Deposit Facility Rate ECB Main Refinancing Rate		Rallis India Jyothy Labs, VST Industries China GDP YoY China Industrial Prodn YoY		Persistent Systems Navin Fluorine Unichem Labs Ultratech Cement D-Link	
23	January Monday	24	January Tuesday	25	January Wednesday	26	January Thursday	27	January Friday	28	January Saturday
EIH Limited, HUL Bharti Infratel Ashoka Buildcon Tata Comm, Asian Paints		Biocon, Syngene, Somany HDFC Bank, HT Media, HCLT Gandhi Sp. Tubes, Swaraj Zee Ent, Bharti Airtel, Inox Lei Ajanta, Kajaria, Greenply		Kotak Bank, Wipro, Arvind Sagar Cement Ashok Leyland, Exide Alembic, Maruti Suzuki Indian Bank, Oberoi, IRB Infra		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kirloskar Brothers, ITC Indoco Remedies, Colgate Bharat Electronics India Cements, Kewal Kiran Japan CI YoY		Siyaram, L&T	
30	January Monday	31	January Tuesday	01	February Wednesday	02	February Thursday	03	February Friday	04	February Saturday
Tech Mahindra, V-Guard Info Edge, Bajaj Fin, Sanghi Mahindra Lifespace, HDFC Shree Cement, Monsanto Bajaj Finance, Godrej Con		EPC Ind, Bajaj Auto, ONGC WABCO, GHCL, Kansai, Dabur Cadila, IOCL, KEC, Oil India JSW Steel, Shoppers Stop TTK, Navneet, FSL, Wonderla		Taj GVK, Pidilite Industries Grindwell Norton Eicher Motors, Apollo Tyre Markit US Mfg PMI Nikkei India PMI Mfg		Glenmark Pharma, Timken FOMC Rate Decision		CARE, Gulf Oil Lub, ACC Aditya Birla Fashion JK Lakshmi US Unemployment Rate		Dr Reddy's, JK Cement Divi's Lab, Orient Cement	
06	February Monday	07	February Tuesday	08	February Wednesday	09	February Thursday	10	February Friday	11	February Saturday
GSPL, Gujarat Gas		Ramco Cements Titan, Jubilant Life MRPL		Thermax, Eclerx Services		TV Today, Page Industries Bajaj Electricals Vardhman Textiles Lupin, BPCL		Camlin Fine science		VA Tech Wabag	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
24-Jan	Markit US Manufacturing PI	US	Jan P	55.10	54.50
24-Jan	Nikkei Japan PMI Mfg	JN	Jan P	52.80	--
24-Jan	Markit Eurozone Manufactu	EU	Jan P	55.10	54.80
24-Jan	Markit Eurozone Services PI	EU	Jan P	53.60	53.80
Date	Event	Country	Period	Expected	Previous
26-Jan	Markit US Services PMI	US	Jan P	--	53.90
26-Jan	GDP YoY	UK	4Q A	2.10%	2.20%
26-Jan	Industrial Profits YoY	CH	Dec	--	14.50%
27-Jan	GDP Annualized QoQ	US	4Q A	2.10%	3.50%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Maruti Suzuki	17,165.8	13.8	-3.8	2,746.2	26.5	-9.6
Wipro	13,877.4	7.1	-0.1	2,751.7	0.0	-1.1
Kotak Bank	2,015.2	14.1	1.0	1,442.9	20	0.2
Alembic Pharma	827.9	-10.2	-5.9	160.50	-58.3	-9.7
Exide Industries	1,704.3	11.8	-11.6	247.8	5.8	-15.3
IRB Infrastructure	1,401.7	5.1	8.6	742.7	8.0	4.8
Ashok Leyland	4,863.8	19.1	5.2	565.6	31.6	5.4
Indian Bank	1,255.3	13.0	-1.8	987.8	29.9	-1.8

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

Recent Releases

Date	Report
24 January 2017	Result Update- Hindustan Unilever
24 January 2017	Result Update- UltraTech Cement
24 January 2017	Result Update- Asian Paints
24 January 2017	Result Update- Persistent Systems
24 January 2017	Result Update- Axis Bank

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
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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