

Opening Bell

Market Outlook

Indian markets are expected to open in the negative territory due to weak Asian and US cues on the back of some disappointing earnings in the US and a slide in oil prices. The ongoing Q2 earnings season is likely to weigh on sentiments in the near term.

Markets Yesterday

- Domestic markets ended in the red as investors remained cautious amid mixed global cues and weakness in the rupee with focus on Fed's decision on interest rates before Christmas
- US markets ended in the negative territory as investors reacted to the release of quarterly results of big companies

Key Developments

- JK Lakshmi is expected to report volume growth of 16.5% YoY mainly led by commissioning of the Surat grinding unit (1.35 MT) and better demand in the east. Further, we expect realisation to increase 2.0% YoY mainly due to high exposure to the north. Cement EBITDA/tonne is expected to increase 29.0% YoY led by higher realisation and power cost rationalisation at the Durg plant. The company is expected to report a net profit of ₹ 16.5 crore vs. net loss of ₹ 14.9 crore mainly due to higher operating profit
- Arvind's Q2FY17 profitability was below our estimates. Consolidated revenues were slightly above our expectations at ₹ 2331 crore (up 19% YoY; up 11% QoQ) vs. our estimate of ₹ 2296 crore. The margins were impacted by higher purchase of traded goods, which resulted in flattish EBITDA of ₹ 227 crore vs. our estimate of ₹ 279 crore. Subsequently, EBITDA margins contracted 190 bps YoY (down 160 bps QoQ) to 9.7% vs. our estimate of 11.8%. Decline in interest costs coupled with lower taxation resulted in PAT growth of 1.5% YoY to ₹ 71.7 crore vs. our expectation of ₹ 98.7 crore

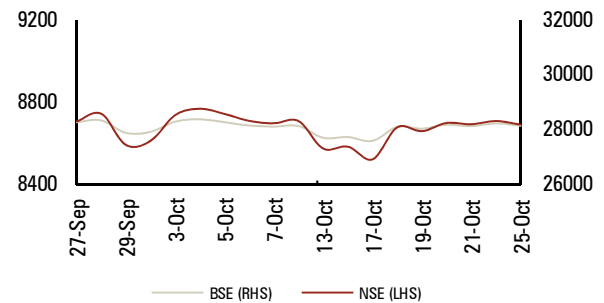
Nifty Heat Map

Dr Reddy	3,200.6 3.6%	Bharti Airtel	311.8 1.7%	ICICI Bank	289.3 1.7%	Axis Bank	529.1 1.4%	Power Grid	178.4 1.3%
Maruti	5,781.5 1.2%	Ultratech	4,017.1 1.1%	Tech M.	434.1 1.1%	Asian Paints	1,139.8 1.1%	Vedanta Ltd	204.0 0.8%
Hero Moto	3,355.6 0.6%	NTPC	152.0 0.4%	Bajaj Auto	2,801.6 0.4%	Ambuja Cement	248.4 0.4%	NMDC	122.9 0.4%
United Spirits	2,374.2 0.2%	Grasim Ind	973.0 0.1%	Sun Pharma	747.4 0.0%	Cipla	584.5 0.0%	Kotak Bank	786.6 -0.1%
BPCL	685.5 -0.1%	Lupin	1,526.3 -0.1%	Yes Bank	1,308.5 -0.2%	RIL	1,060.9 -0.2%	Hindalco	150.5 -0.2%
HDFC Ltd	1,340.1 -0.3%	Caim India	230.6 -0.4%	Coal India	319.7 -0.5%	PNB	146.3 -0.5%	Wipro	481.4 -0.5%
SBI	261.5 -0.6%	L&T	1,484.1 -0.6%	Indusind Bank	1,209.3 -0.6%	HCL Tech	804.6 -0.8%	BHEL	140.1 -0.8%
ACC	1,551.7 -0.9%	Infosys	1,017.2 -1.0%	HDFC Bank	1,250.3 -1.0%	Tata Motors	553.8 -1.1%	ITC	238.8 -1.1%
Bank of Baroda	156.6 -1.2%	TCS	2,398.5 -1.2%	ONGC	288.8 -1.2%	Tata power	82.4 -1.5%	IDFC	68.6 -1.9%
HUL	832.4 -1.9%	IDEA	75.3 -2.0%	GAIL	435.1 -2.0%	Tata Steel	415.3 -2.5%	M&M	1,303.9 -2.6%

Today's Highlights

Results: HDFC Ltd, Cadila, Exide, Ajanta Pharma, JK Lakshmi, Torrent Pharma, Sagar, Indoco Remedies, Hero MotoCorp, Somany

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,091	28,179	-0.3	0.8	7.6	19.1
Nifty	8,691.3	8,709.0	-0.2	0.9	9.4	19.5

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,623	35,651	-606	-1,480
DII (₹ cr)	-30,570	66,249	6,629	389	2,672

World Indices – Monthly performance

Nikkei	Shanghai	U.K.	Germany	France
17,340	3,126	7,018	10,757	4,541
3.6%	3.2%	1.6%	1.2%	1.2%
Dow Jones	Nasdaq	Kospi	NSE	BSE
18,169	5,283	2,011	8,691	28,091
-0.2%	-0.4%	-0.8%	-1.6%	-2.0%

Markets Today

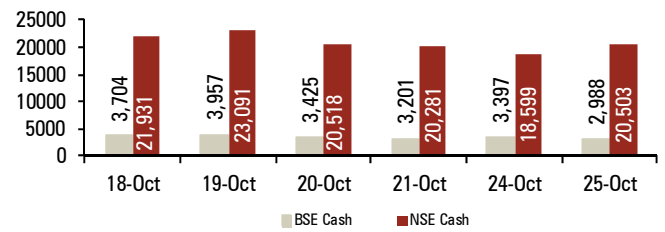
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	30,002	29,959	0.1	-3.8	20.0
Silver (₹/kg)	42,172	42,043	0.3	-7.3	27.9
Crude (\$/barrel)	50.3	50.8	-1.0	2.4	34.8
Copper (\$/tonne)	NA	NA	NA	-2.6	0.4
Currency					
USD/INR	66.83	66.85	0.0	-0.3	-1.0
EUR/USD	1.09	1.09	0.0	-3.1	0.2
USD/YEN	104.29	104.22	0.1	-2.8	15.3
ADRs					
HDFC Bank	70.3	72.4	-2.9	-0.2	17.5
ICICI Bank	8.5	8.7	-1.8	NA	NA
Tata Motors	40.6	41.0	-1.0	0.0	39.2
Infosys	15.7	16.0	-1.9	0.2	-4.5
Dr Reddys Labs	48.4	46.3	4.5	-3.4	0.0

Key Data Points

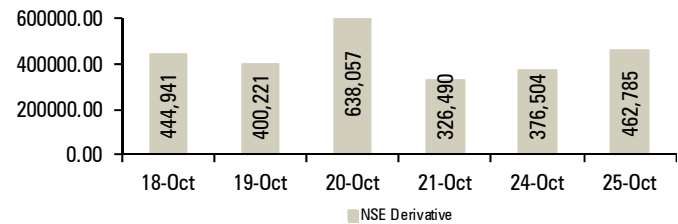
KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	September	4.31%	5.05%
Current Account Balance	Q1	-0.3bln \$	-7.1bln \$
Exports - USD	September	22.88bln \$	21.52bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q1	7.10%	7.90%
GDP Annual	12M	7.60%	7.30%
Imports - USD	September	31.22bln \$	29.19bln \$
Industrial Output yy	August	-0.70%	-2.40%
Manufacturing Output	July	-3.40%	0.90%
Trade Deficit - RBI	Q2	-23.8bln \$	-24.8bln \$
Trade Deficit Govt - USD	September	8.34bln \$	7.67bln \$
WPI Food yy	September	5.75%	8.23%
WPI Fuel yy	September	5.58%	1.62%
WPI Inflation yy	September	3.57%	3.74%
WPI Manufacturing Inflation yy	September	2.48%	2.42%

Exchange Cash Turnover (₹ crore)



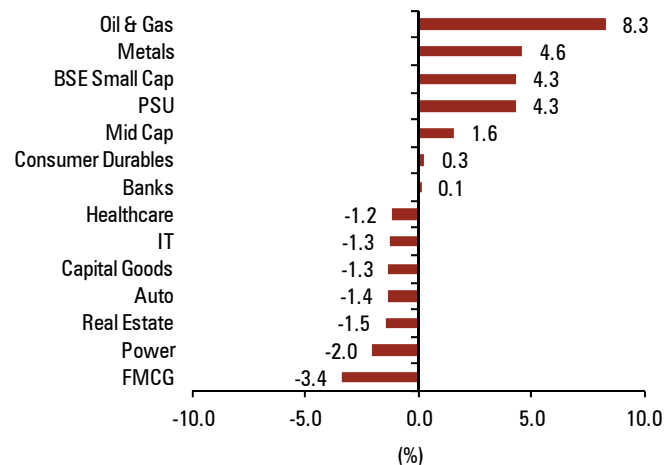
NSE Derivative Turnover (₹ crore)




Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22336.38	22431.93	-95.55	(0.43)	1425000
Banks	22778.78	22721.87	56.91	0.25	8124000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14921.13	15000.46	-79.33	(0.53)	3958000
Consumer Durables	12783.42	12724.98	58.44	0.46	471000
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	10292.53	10334.88	-42.35	(0.41)	6331000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12381.45	12440.58	-59.13	(0.48)	1286000
Power	2026.9	2028.59	-1.69	(0.08)	9567000
PSU	7921.46	7943.73	-22.27	(0.28)	14806000
Real Estate	1547.69	1551.47	-3.78	(0.24)	4661000

Sectoral Performance – Monthly Returns (%)



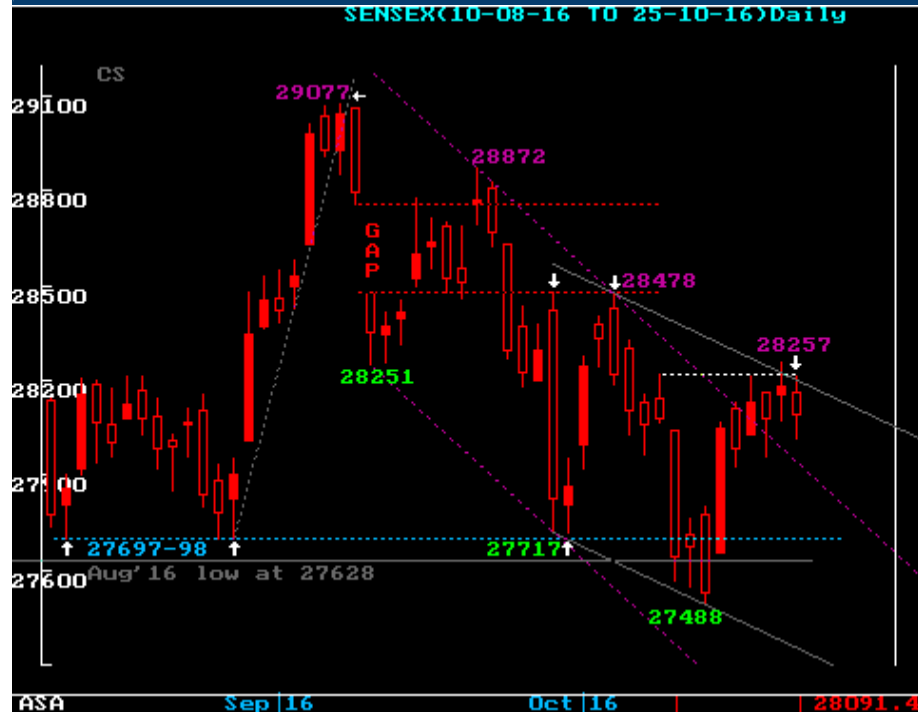
Key News for Today

Company/ Industry	News	View	Impact
Axis Bank	The bank reported Q2FY17 earnings, which were significantly below estimates	Axis Bank's Q2FY17 PAT was down 83% YoY (80% QoQ) to ₹ 319 crore largely due to 71% QoQ surge in provisions. This is attributable to higher fresh slippages from corporate watchlist accounts, which contributed 84% to the bank's total slippages of ₹ 8800 crore. GNPA ratio increased to 4.2% from 2.5% in Q1FY17. Loan growth was at 18.5% YoY while margins were at 3.6%	

Key developments (Continued...)

- For Q2FY17, Jyothy Laboratories (JLL) reported lower than estimated numbers with 7.8% YoY growth in net sales to ₹ 416 crore (estimate ₹ 432 crore) mainly led by volume growth. The company's six power brands together witnessed 7.2% YoY volume growth and 5.8% value growth. EBITDA margin improved 258 bps YoY to 15.2%. Led by higher EBITDA, net profit grew 48% YoY to ₹ 38.4 crore
- During Q2FY17, Hero MotoCorp (HMCL) volumes increased ~16% YoY to 1.82 million on the back of pre-festive push to dealers and a revival of rural sentiment. Thus, we estimate HMCL's Q2FY17E revenue will grow 19.9% YoY to ₹ 8198 crore. EBITDA margins are expected to remain flat QoQ at 16.5% due to operating leverage benefit. PAT is likely to grow by 22.8% YoY to ₹ 948 crore
- For Q2FY17E, Exide Industries' revenues are expected to grow 12.9% YoY to ₹ 1964 crore mainly supported by strong OEM demand. Higher lead prices are likely to drag EBITDA margins lower by 23 bps YoY to 14.6%. PAT is expected to grow 10% YoY to ₹ 172 crore
- Bharti Airtel reported its Q2FY17 numbers, which came in above our expectations on both the topline and EBITDA front at ₹ 24671.5 crore (estimated ₹ 24411.3 crore) and ₹ 9460.2 crore (estimated ₹ 9051.5 crore), respectively. EBITDA margins came in at 38.3% (up 90 bps QoQ), higher than our expectation of 37.1%
- HDFC Bank reported stable trends. PAT came in at ₹ 3455 crore, up 20.4% YoY. Credit growth was at 18.1% (owing to higher base last year) while margins were at 4.2%. This led to NII traction of 19.6% YoY to ₹ 7994 crore. Asset was under control with GNPA ratio at 1.02% and restructured assets at 0.1%.
- Kotak Mahindra Bank posted a healthy Q2FY17 performance with PAT at ₹ 813 crore; up 42.8%. NII grew 18.9% YoY, led by 12.9% growth in advances coupled with 17 bps improvement in margin at 4.47%. Strong other income at 35% YoY aided PAT growth. Asset quality continued to be resilient with GNPA, NNPA ratio easing 1 bps QoQ at 2.49%, 1.2%, respectively
- KSB Pumps reported a subdued set of numbers in Q3CY16. Total income from operations in Q3CY16 were at ₹ 161.6 crore, down 13% YoY. EBITDA in Q3CY16 was at ₹ 12.7 crore (EBITDA margins 7.9%). PAT for the quarter was at ₹ 7.4 crore, down 56% YoY. The key disappointment came in from de-growth and consequent lower profitability in the pumps segment
- Gandhi Special Tubes reported a robust operational performance in Q2FY17. Net sales for the quarter came in at ₹ 26.1 crore, up 20% YoY. EBITDA in Q2FY17 was at ₹ 9.3 crore (EBITDA margins 34%). PAT in Q2FY17 was at ₹ 6.2 crore, up 26% YoY
- Glenmark receives USFDA approval for the generic version of Delcor Assesst's dermatology cream Mycolog-II (nystatin and triamcinolone acetonide) cream, 100000 units/g, 0.1%. As per IMS, annual sales of this drug are ~US\$121 million
- Aurobindo Pharma has received USFDA approval for three oral contraceptive drugs Nylia 7/7/7, Cyonanz and Nylia 1/35 (Ethinyl estradiol and norethindrone). Aurobindo Pharma also received USFDA approval for generic version of APIL's Actonel (risedronate sodium). Actonel is a bisphosphonate used to treat or prevent osteoporosis in men and women, and is also used to treat Paget's disease of bone.
- Arvind Ltd has raised ₹ 740 crore by diluting its 10% stake in its subsidiary, Arvind Fashion Ltd, a brand business arm, pegging its enterprise value at ₹ 8000 crore. The entire stake will be picked up by Multiples, the private equity firm founded by Renuka Ramnath
- As per media sources, the government has won the dispute with RIL and British Gas, which involved a claim of \$1 billion by the latter for higher cost recovery with respect to the price of gas
- According to media reports, Mahindra & Mahindra (M&M) is shifting its focus from the mass segment to the niche and premium end of the market in its two-wheeler space. The company is planning a product in the >300 cc segment where volumes are low. However, margins are higher
- As per media sources, ~30 power generating companies (genco) with cumulative annual contracted quantity of coal (ACQ) of 400 million tonne are sourcing coal below the lowest permissible threshold stipulated in their fuel supply agreements (FSA) with Coal India

Sensex Chart



Technical Outlook

We said, "Current rally took more time ... So, watch if the Bull candle forms today ..." After a "slower" rally, weakness below opening clearly indicated inability to form a Bull candle. Hence, forming a bear candle, the index settled 88 points or 0.3% lower. Pressure came mainly from Tata group stocks but the A/D ratio also turned negative 1:2.

The action formed a Bear candle, as the index weakened and closed below the opening. The index also failed to maintain the higher high-low, as it struggled on "slower" nature of the rally, which faced resistance at the upper end of the Grey channel. Channel resistance will get confirmed if today the index hits a lower high-low and forms a Bear candle ending below Tuesday.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28091.42	27999.60	27954.45	28098.45	28147.90	-ve
NIFTY	8691.30	8662.30	8649.10	8691.90	8706.70	-ve
ACC	1551.65	1543.50	1534.65	1553.70	1558.80	-ve
AXIS BANK	529.10	528.00	525.15	533.70	536.80	+ve
HDFC BANK	1250.30	1240.25	1236.30	1252.20	1258.20	-ve
SBI	261.45	259.95	258.35	261.85	262.80	-ve
HDFC	1340.10	1328.65	1324.40	1339.50	1344.95	-ve
MARUTI SUZUKI	5781.45	5775.10	5756.75	5811.75	5839.15	+ve
TATA MOTORS	553.80	548.25	543.15	554.20	557.20	-ve
M & M	1303.90	1288.50	1282.80	1309.30	1319.70	-ve
BAJAJ AUTO	2801.55	2800.60	2794.25	2813.35	2820.75	+ve
TCS	2398.45	2381.45	2370.05	2398.25	2406.65	-ve
INFOSYS	1017.20	1008.65	1004.35	1020.50	1026.40	-ve
CIPLA	584.50	582.90	579.95	588.80	591.75	Neutral
ONGC	288.75	286.35	282.55	289.40	290.90	-ve
RELIANCE	1060.85	1054.95	1051.60	1060.45	1063.25	-ve
BHARTI AIRTEL	311.80	310.20	307.55	315.55	317.10	+ve
DLF	154.10	152.90	151.80	154.20	154.85	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		
Support	8650-8620	8500
Resistance	8695-8735	8800
20 Days EMA		8687
200 days EMA		8308

Advances / Declines

	Advances	Declines	Unchanged
BSE	1311	1480	234
NSE	673	947	85

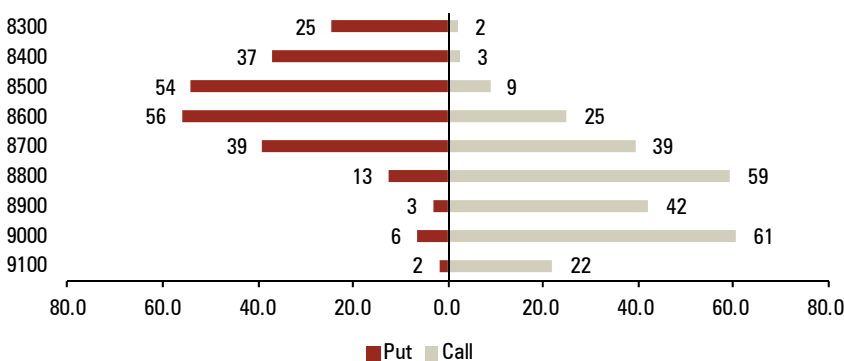
Daily Technical Calls

1. Buy India Cement in the range of 156.75-157.25
2. Buy KPIT in the range of 144.75-145.25
3. Sell Bata India in the range of 483.00-484.00

*All recommendations are of October Future

See Momentum Pick for more details

Nifty Call – Put Strike (No. of shares in lakh) – October 2016



Intraday Derivative Strategy

Buy DABIND October Fut at 286.50-287.00
View: Bullish Strategy: Buy Future
CMP: 285.4
Target 1: 288.2 Target 2: 291.4
Stop Loss: 285
Sell VOLTAS October Fut at 391.50-392.00
View: Bearish Strategy: Sell Future
CMP: 396.1
Target 1: 389.8 Target 2: 385.8
Stop Loss: 393.8

See Daily Derivatives for more details

Results/Events Calendar

10	October Monday	11	October Tuesday	12	October Wednesday	13	October Thursday	14	October Friday	15	October Saturday
India Industrial Prod YoY		Japan BoP Current Account Balance		IndusInd Bank		Cyient Ltd TCS India CPI YoY		Infosys Ltd India Wholesale Prices YoY DCB Bank China CPI YoY TV 18 Broadcast Ltd		NIIT Technologies	
17	October Monday	18	October Tuesday	19	October Wednesday	20	October Thursday	21	October Friday	22	October Saturday
Ultratech Cement Japan Industrial Prod YoY US Industrial Prod MoM EU CPI YoY		Havells India US CPI YoY UK CPI YoY		KPIT Technologies Bayer Cropsience Hindustan Zinc China GDP YoY		Syngene Int., DB Corp Biocon, Gulf Oil Lubricants LIC Housing Finance Kajaria Ceramics Yes Bank, Reliance Industries		Wipro, HCL Tech Mindtree Ltd, ACC Unichem Lab, SKF India Cairn India Oberoi Realty, V-Guard		Persistent Systems	
24	October Monday	25	October Tuesday	26	October Wednesday	27	October Thursday	28	October Friday	29	October Saturday
Mahindra CIE, Idea Cellular Swaraj Engines, Reliance Capital Navin Fluorine Rallis India, Bharti Infratel Greenply, Saurashtra Cement		Kotak Bank, PI Ind, Axis Bank Asian Paints, Alembic Pharma Dr Reddy's Lab, Federal Bank Zee Ent, Syphony, HDFC Bank Bharti Airtel, KSB Pumps		HDFC Ltd, Cadila, Somany Exide Ind, Ajanta Pharma JK Lakshmi Cement Torrent Pharma, Sagar Cement Indoco Remedies, Hero Moto		Tech Mah, IOCL, FSL, ONGC Bajaj Finserv, EPC, JSW Steel PVR, Inox, United Spirits Mah Lifespace, BEL, Maruti Castrol, InfoEdge, Wonderla		Kansai Nerolac, Dish TV Bajaj Auto Vedanta, UPL Eicher Motors		JK Cement	
31	October Monday	01	November Tuesday	02	November Wednesday	03	November Thursday	04	November Friday	05	November Saturday
India Fiscal Deficit		Nikkei India PMI Mfg Markit US Mfg PMI		HT Media Taj GVK		Shoppers Stop, EIH TTK Prestige Ambuja Cement Grindwell Norton Star ferro and cement		Titan Company TCI CARE		Amara Raja Batteries Mangalam Cement PNB	
07	November Monday	08	November Tuesday	09	November Wednesday	10	November Thursday	11	November Friday	12	November Saturday
Eclerx Services Shree Cement		VA Tech Wabag HEG Deccan Cement		Lupin Ramco cement Apollo Tyre Pidilite		Motherson Sumi Page Ind, Sun Pharma		M&M Navneet Education IPCA Lab		Hindalco	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
24-Oct	Markit US Manufacturing PMI	US	Oct P	53.2	51.5
24-Oct	Nikkei Japan PMI Mfg	JN	Oct P	51.7	50.4
24-Oct	Markit Eurozone Manufacturing PMI	EU	Oct P	53.7	52.8
Date	Event	Country	Period	Expected	Previous
26-Oct	Markit US Services PMI	US	Oct P	52.5	52.3
27-Oct	Industrial Profits YoY	CH	Sep	--	19.5%
27-Oct	GDP YoY	UK	3Q A	2.1%	2.1%
28-Oct	GDP Annualized QoQ	US	3Q A	2.5%	1.4%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)			
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ
HDFC	2,236.9	16.3	5.7	2,699.4	13.6	-11.2	1,825.7	13.8	-2.4
Cadila	2,340.7	-4.8	2.3	551.3	-11.3	5.2	381.9	-2.4	7.2
Somany	434.6	7.7	5.6	32.7	27.9	5.6	18.1	25.1	1.0
Hero Motocorp	8,197.9	19.9	7.3	1,351.00	24.7	18.1	948.3	22.8	22.5
Exide Industries	1,963.8	12.9	0.6	286.3	11.2	-3.3	171.7	10.0	-1.5
JK Lakshmi Cement	767.6	18.9	-1.2	100.3	50.4	-14.7	16.5	LP	-42.5
Torrent Pharma	1,582.9	-6.4	2.5	474.6	-33.5	8.6	298.1	-43.4	2.1
Ajanta Pharma	512.5	17.1	8.8	174.3	13.3	4.6	123.2	23.2	3.0

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
25 October 2016	Result Update- Persistent Systems
25 October 2016	Result Update- Unichem Laboratories
25 October 2016	Result Update- Swaraj Engines
25 October 2016	Result Update- Oberoi Realty
25 October 2016	Result Update- Rallis India

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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