

## Opening Bell

### Market Outlook

Indian markets are likely to open on a flattish note on the back of mixed global cues. The markets are expected to remain volatile during the day on account of the monthly F&O expiry.

### Markets Yesterday

- Domestic markets ended in the positive territory amid positive global cues, a strong rupee and BJP's MCD election win
- US markets ended marginally lower after the unveiling of President Trump's highly anticipated tax reform plan

### Key Developments

- For Q4FY17E, we expect Maruti Suzuki's (MSIL) revenues to grow 18.6% YoY ₹ 18146 crore, largely driven by volume growth of 15% YoY to 414,439 units. EBITDA margins are expected to decline 90 bps QoQ to 13.9% on account of higher raw material cost QoQ. However, the same will be partly offset by operating leverage benefit, higher input cost and a favourable currency. PAT is expected to grow 51% YoY to ₹ 1,712 crore
- For Q1CY17E, production volumes of its top two clients will largely drive Mahindra CIE's standalone business. Standalone revenue, EBITDA & PAT are estimated at ~₹ 424 crore, ~₹ 42 crore and ~₹ 16 crore, respectively. On a consolidated basis, we expect revenue, EBITDA & PAT of ₹ 1478 crore, ₹ 174 crore and ₹ 74 crore, respectively
- Sebi has allowed investments in mutual funds up to ₹ 50,000 through digital or electronic wallets. Further, it has allowed fund houses to offer instant online access facility to resident individual investors in liquid schemes

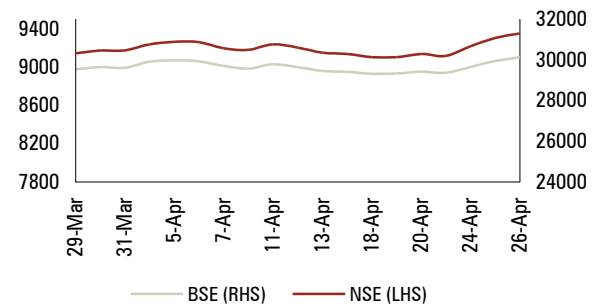
### Nifty Heat Map

PNB	167.2 3.8%	M&M	1,352.8 3.5%	ITC	290.9 3.4%	Hindalco	197.0 2.8%	HDFC Ltd	1,586.0 2.4%
HUL	941.4 1.9%	ICICI Bank	276.9 1.6%	Yes Bank	1,582.1 1.6%	Tata Motors	450.8 1.2%	Maruti	6,406.3 1.1%
Bharti Airtel	357.6 1.0%	HDFC Bank	1,550.7 0.9%	Cairn India	285.4 0.8%	Indusind Bank	1,464.7 0.8%	IDFC	58.5 0.8%
Cipla	556.8 0.7%	Asian Paints	1,104.7 0.6%	IDEA	85.7 0.5%	GAIL	413.3 0.4%	L&T	1,751.3 0.3%
Kotak Bank	900.4 0.3%	Hero Moto	3,313.1 0.2%	Axis Bank	517.2 0.1%	SBI	286.5 0.1%	NTPC	165.6 0.1%
Sun Pharma	642.8 0.0%	TCS	2,310.4 0.0%	Bank of Baroda	181.7 -0.1%	Ambuja Cement	246.0 -0.2%	Tata Steel	453.8 -0.2%
Tata power	85.0 -0.2%	Ultratech	4,230.9 -0.3%	ACC	1,601.6 -0.4%	Vedanta Ltd	234.5 -0.4%	Bajaj Auto	2,885.5 -0.4%
Lupin	1,371.1 -0.5%	Coal India	276.7 -0.6%	Wipro	490.9 -0.7%	ONGC	180.1 -0.8%	BPCL	731.8 -1.0%
BHEL	176.1 -1.0%	NMDC	129.4 -1.1%	RIL	1,416.5 -1.1%	Grasim Ind	1,165.6 -1.2%	Dr Reddy	2,610.7 -1.3%
Power Grid	205.7 -1.4%	Infosys	914.3 -1.6%	United Spirits	1,889.6 -1.7%	HCL Tech	800.3 -2.4%	Tech M.	427.1 -2.5%

### Today's Highlights

Results: Maruti Suzuki, Mahindra CIE, Reliance Capital, Biocon, Syngene, Kotak Mahindra Bank, EPC Industrie

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	30,133	29,943	0.6	1.7	13.2	19.3
Nifty	9,351.9	9,306.6	0.5	1.9	14.2	19.0

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,340	14,049	26,770	-493	-1,740
DII (₹ cr)	66,249	11,320	9,352	1,011	4,135

### World Indices – Monthly performance

France	Germany	Nasdaq	NSE	BSE
5,288	12,473	6,025	9,352	30,133
5.3%	3.4%	3.4%	2.7%	2.4%
Dow Jones	Kospi	Nikkei	U.K.	Shanghai
20,975	2,204	19,289	7,289	3,109
1.9%	1.8%	1.6%	-0.7%	-3.9%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,836	28,972	-0.5	1.1	3.6
Silver (₹/kg)	40,394	41,003	-1.5	-3.2	2.4
Crude (\$/barrel)	51.6	51.8	-0.4	-2.3	-9.2
Copper (\$/tonne)	5689	5677.5	0.2	-2.2	3.0
<b>Currency</b>					
USD/INR	64.12	64.28	-0.2	1.1	5.9
EUR/USD	1.09	1.09	0.1	2.5	3.8
USD/YEN	111.21	111.06	0.1	0.2	5.2
<b>ADRs</b>					
HDFC Bank	81.0	80.5	0.6	7.0	32.6
Tata Motors	35.3	34.7	1.8	-2.8	0.8
Infosys	14.5	14.5	-0.3	-8.0	-2.0
Dr Reddys Labs	40.4	41.3	-2.0	2.8	-8.8

## 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	March	3.81%	3.65%
Current Account Balance	Q3	-7.9bln \$	-3.4bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q3	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	March	39.67bln \$	33.39bln \$
Industrial Output yy	February	-1.20%	2.70%
Manufacturing Output	February	-2.00%	2.30%
Trade Deficit - RBI	Q3	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	March	10.44bln \$	8.9bln \$
WPI Food yy	March	3.12%	2.69%
WPI Fuel yy	March	18.16%	21.02%
WPI Inflation yy	March	5.70%	6.55%
WPI Manufacturing Inflation yy	March	2.99%	3.66%

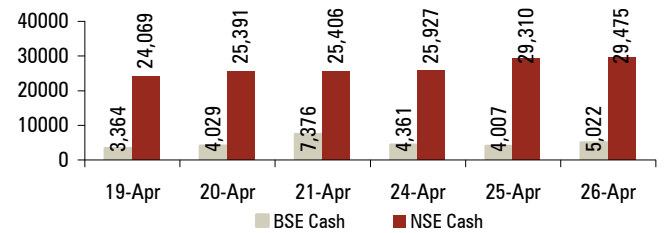
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22662.35	22435.44	226.91	1.01	2581000
Banks	25208.03	25003.33	204.7	0.82	6163000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17863.57	17872.85	-9.28	(0.05)	17078000
Consumer Durables	15539.84	15634.93	-95.09	(0.61)	311000
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	11252.49	11199.4	53.09	0.47	7719000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14417.08	14565.28	-148.2	(1.02)	1524000
Power	2325.57	2343.52	-17.95	(0.77)	25321000
PSU	8908.79	8960.25	-51.46	(0.57)	19147000
Real Estate	1944.87	2004.09	-59.22	(2.95)	15503000

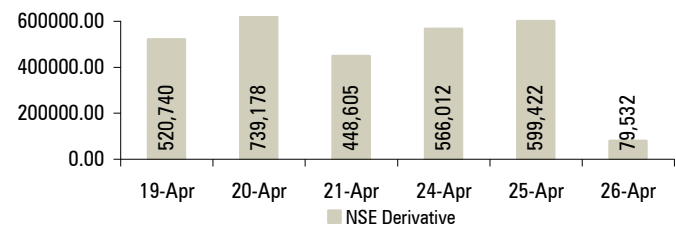
## Key News for Today

Company/ Industry	News	View	Impact
MCX	Securities and Exchange Board of India (Sebi) has announced reform permitting exchanges to launch options contracts in commodities	This move remains positive for MCX as it would act as a new revenue stream. Apart from the same, it would deepen the domestic commodity market and provide participants a new hedging tool, in a more cost-effective manner	↑
Tata Motors	According to media reports, Tata Motors (TML) still has 15,000 BS-III vehicles left over, which were unsold before the March 31, 2017 deadline for switching over to BS IV emission norms	According to the management, out of the 15,000 unsold BS III vehicles, ~8500 are likely to be exported while the balance can be converted to BS IV and dismantled, going forward	↔

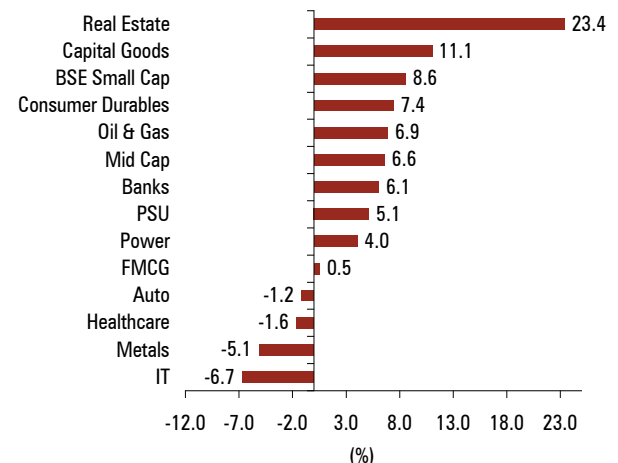
## Exchange Cash Turnover (₹ crore)



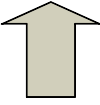


## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



Jubilant Lifesciences	NGT has ordered Jubilant Lifesciences to shut its Gajraula plant and repond with corrective action plan within a week. Thi is in a case related to pollution of river Ganga and drainage canals leading to Ganga	The said plant manufactures fine ingredients, crop science ingredient and lifescience chemicals. As per the management, it is a zero discharge plant. The company would respond at the earliest to queries. However, the stock is expected to remain under pressure due to the development	
NBCC	NBCC has initiated the process of selling land of sick PSUs to various government enterprises. In the first phase, the company is looking to sell land to the tune of 2000 acres	The company would act as a land management agency and earn 0.5% management fee on each transaction, which is capped at ₹ 1 crore	
Linc Pen & Plastics	As per media sources, the company plans to inaugurate its new manufacturing unit in Gujarat. The commercial production is expected to start by June 1, 2017	The said commissioning is in line with the earlier guidance shared by the company (commissioning in Q1FY18) and will lead to incremental profitability (estimated), going forward. The said plant will have a capacity of 15 crore pens annually and is intended to clock ~12% EBITDA margins. The peak turnover from the facility will be ~₹ 60 crore with intended RoCE of ~20% on a total capex spend of ~₹ 26 crore	

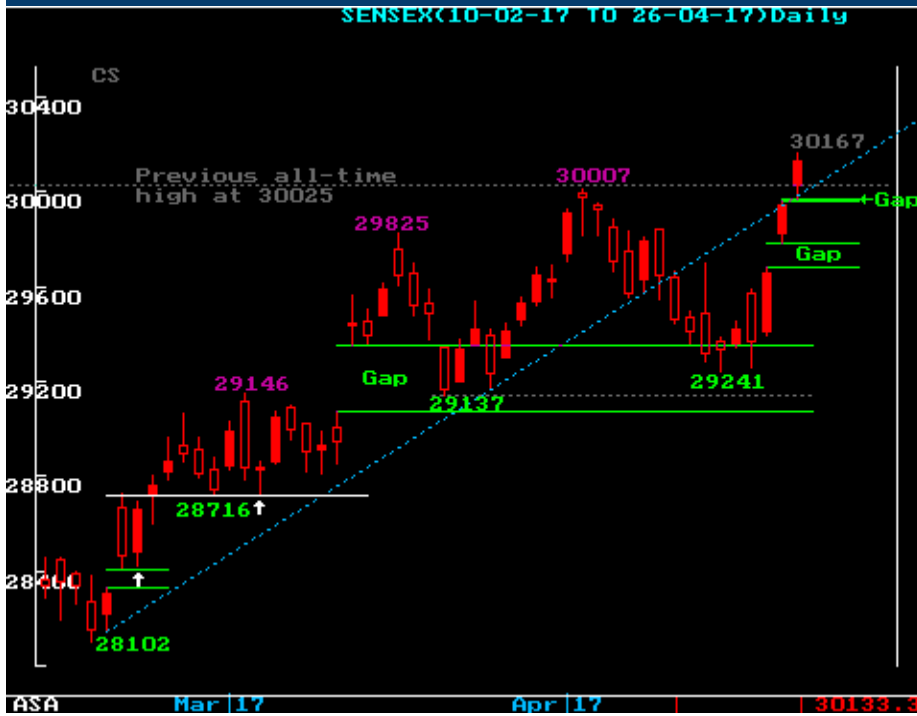
#### Key developments (Continued...)

- Kotak Mahindra Bank's earnings growth is expected to remain healthy at 32% YoY to ₹ 920 crore, led by 14% YoY growth in NII and 32% YoY traction in other income. Credit growth is expected at the previous quarter's level at 12% YoY. Steady margins and stable credit cost at ~15 bps will aid profitability. Asset quality is expected to remain broadly stable with GNPA at 2.5%. With regard to reduction in promoter stake as mandated by RBI, the promoter stake has been lowered to ~31%, which is expected to touch 30% by the given deadline of June 2017
- On the lending side, Reliance Capital's home finance book is expected to cross the ₹ 10000 crore mark with growth above 25% YoY while the commercial finance business growth is seen continuing in single digits. The life insurance business is seen picking up though moderation in interest rates is seen keeping profitability at bay. Sale of a stake in Paytm would lead to capital gains of ~₹ 275 crore. Overall, the consolidated topline is expected to increase 66% YoY to ₹ 4709 crore. In line with the topline, expenses are seen remaining elevated on a YoY basis, owing to consolidation of the insurance business. Consequently, PAT growth is seen at 16% YoY at ₹ 480 crore
- Axis Bank's Q4FY17 PAT came in at ₹ 1225 crore, above our estimates, led by lower-than-expected provision. Though corporate loan growth continued to remain muted, overall advances growth came in at 10% YoY, led by faster growth in the retail segment at 21% YoY. Slippages were marginally higher QoQ at ~₹ 4800 crore. However, it included one cement exposure of ₹ 1660 crore, which was upgraded in the same quarter. Non watchlist slippages remained lower sequentially. GNPA ratio declined by 18 bps QoQ at 5.04%
- KSB Pumps (KSB) reported a subdued performance in Q1CY17. The muted performance was driven by flat sales amid higher other expenses, which led to 21% de-growth at the PAT level. Total operating income in Q1CY17 came in at ₹ 205.5 crore, down 2.2% YoY. EBITDA margins for the quarter came in muted at 9.9% in Q1CY17 with corresponding EBITDA at ₹ 20.3 crore. Consequent, PAT came in at ₹ 13.3 crore
- PVR has announced five new Imax screens by the end of next year wherein the company will invest ₹ 50 crore. The Imax screens have higher ATPs (₹ 100-120 more) than normal screens
- Cadila Healthcare has received USFDA approval for Cholestyramine (to lower LDL levels). The drug will be produced in group's manufacturing facility at Baddi

#### Key developments (Continued...)

- As per media sources, the international arbitration panel has rejected the demand for a stay on an arbitration initiated by Cairn Energy plc. The Income Tax (I-T) department had made a demand of ₹ 20495 crore for failing to deduct tax on capital gains to which both Cairn Energy and Cairn India denied and initiated arbitration
- The government has approved construction of ~1 lakh more affordable homes under Pradhan Mantri Awas Yojana (Urban) at an investment of ₹ 4,200 crore. With this, the Ministry of Housing and Urban Poverty Alleviation has so far approved 18.8 lakh homes for the economically weaker sections 2,151 cities and towns in 34 states and union territories (UTs), with a total investment of ~₹ 1 lakh crore
- A report from PropTiger indicated that residential property market is witnessing green shoots. Housing sales in the top nine cities grew 13% QoQ to 51700 units in Q4FY17. Mumbai, Pune and Bengaluru, which together accounted for 57% of total sales, primarily drove the surge in the volume. Also, the new launches across these cities grew by 19% QoQ to 51500 units
- As per media sources, IOC has received a green approval for the upgradation of its Bongaigaon refinery for the production of BS-VI grade fuels. The cost for the upgradation is estimated to be at ₹ 4185 crore
- As per media reports, Lupin's Goa plant has received three observations from the USFDA. This plant was inspected by the USFDA between March 17 and April 17
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- The expansion of Somany's sanitaryware plant is complete. It commenced operations on April 26, 2017. Consequently, its capacity has increased from 3.03 lakh pieces to 11.5 lakh pieces
- According to media reports, Volkswagen is considering a possible sale of Italian motorcycle maker Ducati to Hero MotoCorp or some Chinese player, as it seeks to streamline operations
- As per media sources, ITC plans to reposition its personal care products every six to 12 months in order to keep up with consumer's interest and explore unconventional outlets for selling soaps, shampoos and shower gels in order to gain leadership position in this segment
- One of the leading cement manufacturers in Thailand, Siam City Cement Public Company (SCCC) has partnered with NIIT Technologies for building its future ready IT infrastructure. Supporting the digital transformation for SCCC, NIIT Technologies has designed, delivered and operating its private and public cloud infrastructure

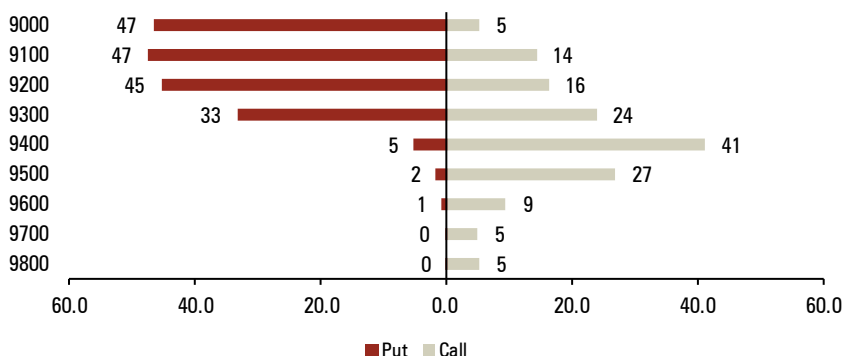
### Sensex Chart



### Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	30133.35	30111.50	30061.90	30210.75	30293.60	+ve
NIFTY	9351.85	9345.95	9329.55	9378.80	9401.60	+ve
ACC	1601.60	1586.20	1579.65	1604.05	1613.00	-ve
AXIS BANK	517.15	516.95	512.70	525.40	531.70	+ve
HDFC BANK	1550.65	1537.35	1516.20	1579.60	1583.60	+ve
SBI	286.45	284.90	283.35	288.00	289.50	Neutral
HDFC	1586.00	1580.85	1571.15	1600.25	1607.70	+ve
MARUTI SUZUKI	6406.30	6393.50	6365.05	6450.35	6467.25	+ve
TATA MOTORS	450.80	450.50	448.30	454.95	456.10	+ve
M & M	1352.75	1347.50	1336.25	1370.05	1383.40	+ve
BAJAJ AUTO	2885.45	2857.80	2845.70	2885.90	2900.00	-ve
TCS	2310.35	2294.30	2283.85	2314.75	2324.95	-ve
INFOSYS	914.25	904.45	901.35	917.10	923.45	-ve
CIPLA	556.75	555.55	551.65	563.35	566.20	+ve
ONGC	180.10	179.35	178.85	180.35	180.85	-ve
RELIANCE	1416.45	1399.35	1386.75	1418.05	1427.45	-ve
BHARTI AIRTEL	357.55	357.05	355.05	361.05	365.65	+ve
DLF	187.55	179.25	177.50	187.80	192.10	-ve

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



### Technical Outlook

We said, "The bias can remain positive if today it forms as a Bull candle ..." The index opened gap-up, rose higher, but tested the opening gap-up area intra-day. Managing to recover in late trade again, it settled 190 points/0.6% higher to form as a Bull candle. The Sensex gained due to HDFC twins, FMCG majors, auto but the A/D ratio ended negative 1:2.

The action formed the third consecutive Bull candle with second consecutive gap-up. The late intra-day dip along with negative A/D ratio suggested select profit booking at a new high level of 30167. The index retraced its preceding fall in 50% time, suggesting a positive structure with higher top higher bottom. However, after three Bull candles, watch if it cools down.

### CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9020
Support	9300-9270	9020
Resistance	9370-9400	9500
20 Days EMA		9176
200 days EMA		8607

### Advances / Declines

	Advances	Declines	Unchanged
BSE	921	1989	135
NSE	492	1196	79

### Daily Technical Calls

1. Buy HUL in the range of 936.00-940.00
2. Buy PNB in the range of 161.50-162.50
3. Sell HCL Tech in the range of 800.00-804.00

\*All recommendations are of April Future

See Momentum Pick for more details

### Intraday Derivative Strategy

Buy APOTYR APR Fut at 250.70-251.00

View: Bullish Strategy: Buy Future

CMP: 248

Target 1: 252.1 Target 2: 254.8

Stop Loss: 249.5

Sell TITIND APR Fut at 474.00-475.00

View: Bearish Strategy: Sell Future

CMP: 479

Target 1: 471.8 Target 2: 466.5

Stop Loss: 477.2

See Daily Derivatives for more details



### Results/Events Calendar

10	April Monday	11	April Tuesday	12	April Wednesday	13	April Thursday	14	April Friday	15	April Saturday
India Trade Balance		Reliance Defence & Eng Eurozone Industrial Prod WDA UK CPI YoY		India CPI YoY India Industrial Prod YoY China CPI YoY		Infosys China Trade Balance		DCB Bank Japan Industrial Prod YoY US CPI YoY			
17	April Monday	18	April Tuesday	19	April Wednesday	20	April Thursday	21	April Friday	22	April Saturday
China GDP YoY India Wholesale Prices YoY China Industrial Prodn YoY		Tata Consultancy Services VST Industries US Industrial Prod MoM IMD Monsoon 2017 Forecast		IndusInd Bank, Yes Bank TV18 Broadcast EU CPI YoY		Mindtree Ltd Cyient Ltd, Hindustan Zinc US Initial Jobless Claims Japan Trade Balance		HDFC Bank, ACC Ltd Nikkei Japan PMI Mfg Markit US Mfg PMI Markit Eurozone Mfg PMI			
24	April Monday	25	April Tuesday	26	April Wednesday	27	April Thursday	28	April Friday	29	April Saturday
Ultratech Cement Rallis India Reliance Industries Ltd.		Persistent Systems Swaraj Engines Wipro, Kewal Kiran Indian Bank, LIC Housing		KPIT Technologies KSB Pumps Sterlite Technologies Axis Bank		Mahindra CIE, Reliance Cap EPC Industrie, Syngene Maruti Suzuki Biocon, Kotak Bank BOJ Policy Balance Rate		Ambuja Cements Federal Bank Supreme Industries Kesoram Industries US GDP Annualised QoQ			
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 Japan Monetary Base YoY Nikkei India Mfg PMI Markit Eurozone Mfg PMI		Alembic Pharma US FOMC Rate Decision EU GDP SA YoY		HDFC Ltd Exide Industries Tata Communications Nikkei India PMI Services		BlueDart NIIT Technologies Firstsource Solutions Shoppers Stop 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		Godrej Consumer Products Bharti Airtel		Zee Entertainment Hero Motocorp		Asian Paints		Nestle India, Dr. Lal Dish TV		JK Cement	

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
24-Apr	Govt Debt/GDP Ratio	EU	8-Jul	89.2%	--
27-Apr	Industrial Profits YoY	CH	Mar	23.8%	--
Date	Event	Country	Period	Expected	Previous
27-Apr	BOJ Policy Balance Rate	JN	27-Apr	-0.1%	-0.1%
28-Apr	GDP Annualized QoQ	US	1Q A	1.0%	2.1%
28-Apr	GDP YoY	UK	1Q A	2.2%	1.9%
28-Apr	Industrial Production YoY	JN	Mar P	4.0%	4.7%
28-Apr	CPI Core YoY	EU	Apr A	1.0%	0.7%

### Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ	Q4FY17E	YoY	QoQ
Maruti Suzuki	18,145.8	18.6	7.6	2,517.4	7.1	1.1	1,711.5	51.0	-1.9
Mahindra CIE	1,477.8	11.4	11.1	173.7	22.4	46.6	73.5	37.5	271.5
Biocon	1,055.3	11.7	1.0	264.1	34.1	-4.3	162.3	161.8	-5.3
Syngene	384.6	16.0	15.8	131.8	12.3	16.9	90.4	14.3	21.5
Kotak Mahindra Bank	2,123.3	14.3	3.6	1,572.7	31.7	2.9	920.1	32.2	4.6

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

### Recent Releases

Date	Report
26 April 2017	<a href="#">Result Update- Ashok Leyland</a>
26 April 2017	<a href="#">Result Update- Wipro</a>
26 April 2017	<a href="#">Result Update- Indian Bank</a>
26 April 2017	<a href="#">Result Update- LIC Housing Finance</a>
26 April 2017	<a href="#">Result Update- Rallis 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</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</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>Tecno Funda Pick/Technical Deliver Call</b>	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
<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.	Monthly	3 months	15 – 20%	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



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