

Opening Bell

Market Outlook

Indian markets are expected to open in the negative territory on the back of weak global cues. The ongoing Q2FY17 earnings season along with derivatives expiry is likely to impact market sentiments in the near term.

Markets Yesterday

- Domestic markets ended in the negative territory amid weak global cues and announcement of weak financial results from corporates
- US markets ended on a mixed note after the release of downbeat earnings news from some corporates

Key Developments

- For Q2FY17, we expect JSW Steel to report sales volumes of 3.5 million tonne (MT). The topline is expected to come in at ₹ 11877.6 crore. The company is likely to clock an EBITDA/tonne of ₹ 7500/tonne while EBITDA is expected to come in at ₹ 2689.3 crore (EBITDA margin of 22.6%). At the PAT level, the company is expected to report a profit of ₹ 585.5 crore
- We expect IOC's revenues to increase marginally by 2.7% QoQ to ₹ 110047.6 crore as oil prices remained flat QoQ. Refining margins are expected to decline QoQ to \$3.7/bbl vs. \$10/bbl mainly due to absence of inventory gains (~\$6.4/bbl in Q1FY17) and flat global GRMs. Subsequently, PAT is expected to decline 73.7% QoQ to ₹ 2172.6 crore
- We expect ONGC's oil production to remain flat QoQ (decline 3.6% YoY) at 6.3 MMT with gas production increasing 3.7% QoQ (flat YoY) to 5.7 MMT in Q2FY17 mainly in the backdrop of lower gas production in the previous quarter. We expect net realisation to be flat QoQ at \$45.9/bbl in Q2FY17. PAT is expected to decline 13.1% YoY to ₹ 4342.7 crore

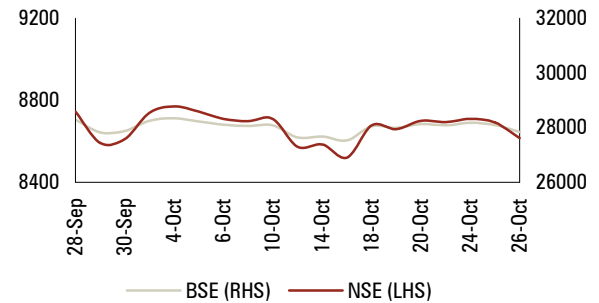
Nifty Heat Map

IDEA	78.7 4.5%	Kotak Bank	811.5 3.2%	Hero Moto	3,419.1 1.9%	Bharti Airtel	317.7 1.9%	Maruti	5,869.1 1.5%
IDFC	69.5 1.4%	Dr Reddy	3,242.3 1.3%	HUL	842.9 1.3%	Bajaj Auto	2,824.0 0.8%	ONGC	290.1 0.5%
M&M	1,309.0 0.4%	Ambuja Cement	248.7 0.1%	ITC	238.8 0.0%	TCS	2,396.3 -0.1%	Grasim Ind	972.1 -0.1%
NTPC	151.9 -0.1%	Coal India	319.3 -0.1%	L&T	1,482.3 -0.1%	Hindalco	150.2 -0.2%	Infosys	1,014.2 -0.3%
HDFC Ltd	1,334.7 -0.4%	ACC	1,543.0 -0.6%	BHEL	139.3 -0.6%	GAIL	432.5 -0.6%	Indusind Bank	1,201.9 -0.6%
RIL	1,054.1 -0.6%	HDFC Bank	1,239.3 -0.9%	Bank of Baroda	155.2 -0.9%	SBI	258.8 -1.0%	Sun Pharma	738.7 -1.2%
Cipla	577.7 -1.2%	Lupin	1,507.3 -1.2%	Vedanta Ltd	201.4 -1.3%	BPCL	676.1 -1.4%	Yes Bank	1,290.3 -1.4%
Asian Paints	1,123.1 -1.5%	Cairn India	227.0 -1.6%	PNB	144.0 -1.6%	Power Grid	175.5 -1.6%	HCL Tech	790.9 -1.7%
Tata power	80.9 -1.9%	United Spirits	2,328.4 -1.9%	Ultratech	3,937.6 -2.0%	NMDC	120.4 -2.0%	Wipro	471.6 -2.0%
Tech M.	423.1 -2.5%	ICICI Bank	278.4 -3.8%	Tata Steel	398.6 -4.0%	Tata Motors	530.1 -4.3%	Axis Bank	487.6 -7.9%

Today's Highlights

Results: TechM, IOC, FSL, ONGC, Bajaj Finserv, JSW Steel, PVR, Inox, United Spirits, BEL, Maruti, Castrol, InfoEdge, Wonderla, EPC

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,837	28,091	-0.9	-0.1	6.6	18.9
Nifty	8,615.3	8,691.3	-0.9	0.0	8.4	19.3

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,509	34,200	-1,451	-2,648
DII (₹ cr)	-30,570	66,249	7,618	989	2,937

World Indices – Monthly performance

Nikkei	Shanghai	Germany	France	U.K.
17,383	3,111	10,710	4,535	6,958
5.1%	4.6%	3.0%	2.9%	2.1%
Nasdaq	Dow Jones	NSE	BSE	Kospi
5,250	18,199	8,615	27,837	2,020
-0.1%	-0.5%	-1.2%	-1.6%	-1.6%

Markets Today

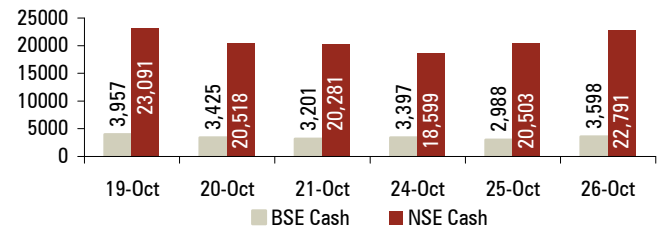
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	30,095	30,002	0.3	-3.5	20.4
Silver (₹/kg)	42,187	42,172	0.0	-7.3	27.9
Crude (\$/barrel)	50.0	50.0	-0.1	1.8	34.0
Copper (\$/tonne)	NA	NA	NA	-2.4	0.6
Currency					
USD/INR	66.83	66.83	0.0	-0.3	-1.0
EUR/USD	1.09	1.09	-0.1	-3.0	0.3
USD/YEN	104.41	104.47	-0.1	-2.9	15.1
ADRs					
HDFC Bank	69.6	70.3	-1.1	-3.0	14.2
ICICI Bank	8.4	8.5	-1.6	NA	NA
Tata Motors	38.9	40.6	-4.2	-1.0	37.8
Infosys	15.6	15.7	-0.4	-1.7	-6.3
Dr Reddys Labs	48.6	48.4	0.4	1.0	4.5

Key Data Points

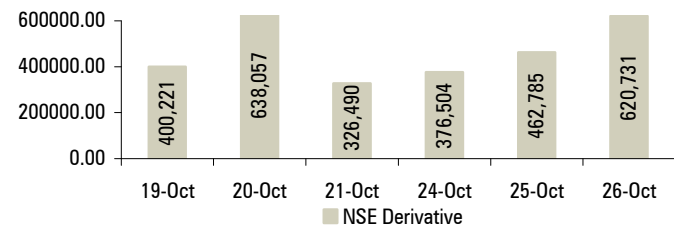
KEY ECONOMIC INDICATORS

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	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)



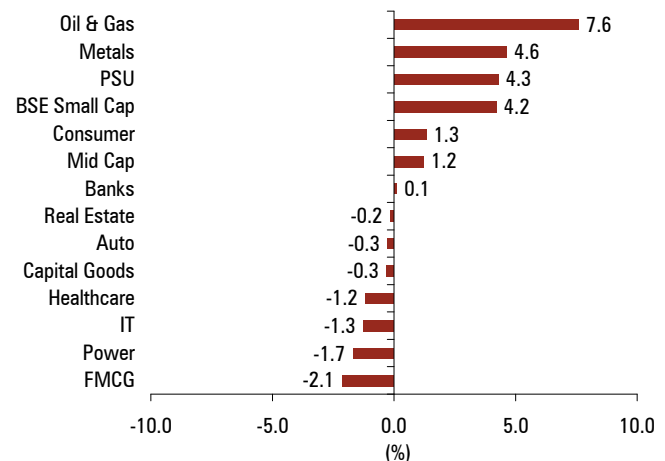
NSE Derivative Turnover (₹ crore)



Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22193.04	22336.38	-143.34	(0.64)	1908000
Banks	22347.13	22778.78	-431.65	(1.89)	10909000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14869.83	14921.13	-51.3	(0.34)	4913000
Consumer Durables	12833.59	12783.42	50.17	0.39	291000
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	10151.31	10292.53	-141.22	(1.37)	5762000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12310.82	12381.45	-70.63	(0.57)	1530000
Power	2007.98	2026.9	-18.92	(0.93)	11541000
PSU	7867.64	7921.46	-53.82	(0.68)	14288000
Real Estate	1536.87	1547.69	-10.82	(0.70)	5652000

Sectoral Performance – Monthly Returns (%)



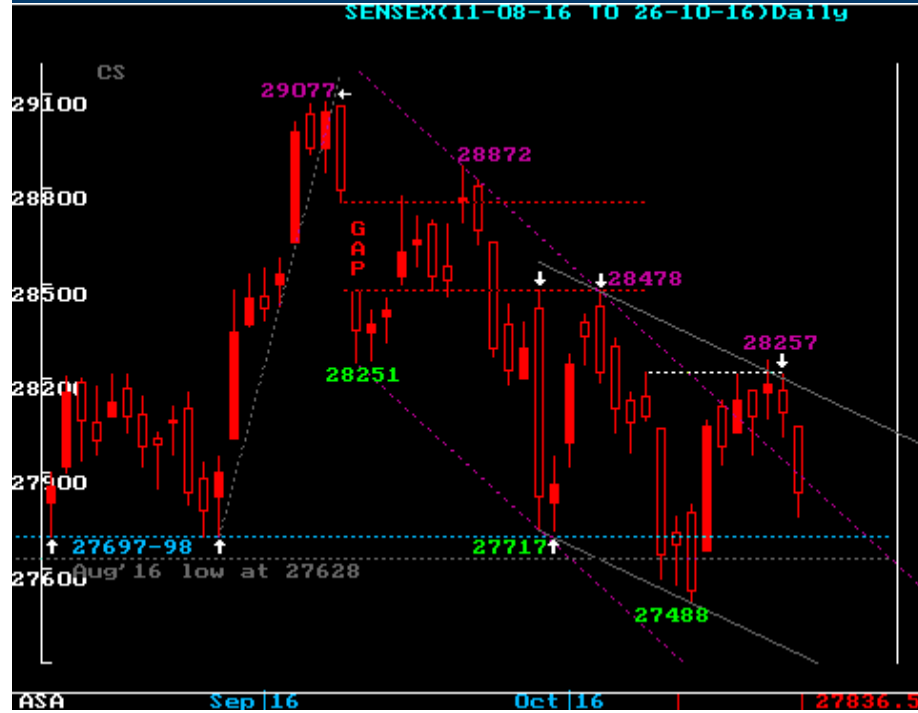
Key News for Today

Company/ Industry	News	View	Impact
Gulf Oil Lubricants	Gulf Oil Lubricants has signed an agreement with Bajaj Auto to manufacture engine oils for Bajaj motorcycles. The manufacturing will take place at Gulf Oil's facility while distribution will take place through Bajaj Auto's dealer network	This is the first OEM tie-up for Gulf Oil Lubricants in the motorcycle oil segment and will help the company strengthen its position in the same. The move is also expected to boost the reach of Bajaj Genuine oil in the markets	↑

Key developments (Continued...)

- Castrol India's revenues are expected to increase 4.3% YoY on account of 5% YoY increase in volumes. Gross margins are expected to increase 3.7% YoY to ₹ 92.1/litre due to a stable competitive pricing scenario. Subsequently, EBITDA per litre is expected to increase 3.6% YoY to ₹ 49.3/litre
- Bajaj Finserv's Q2FY17 consolidated topline is expected to rise 19.9% YoY to ₹ 5672 crore, led by the finance segment that is seen continuing healthy traction at 39.7% YoY to ₹ 2375 crore. On profitability, the finance segment is seen leading the show with 36.2% YoY growth in PBT at ₹ 584 crore. Consolidated PAT is seen up 21.5% YoY to ₹ 536 crore
- TechM's Q2FY17E US\$ revenue is expected to grow 1.5% QoQ to \$1,047 million. Rupee revenue is expected to grow 1.3% to ₹ 7010.5 crore. EBITDA margins are expected to rise marginally to 15.3% & PAT is expected to be ₹ 692.3 crore
- United Spirits' revenues for Q2FY17 are expected at ₹ 2087 crore. Higher contribution from prestige and above segments would enable improved operating margins that are expected at 10.2% with EBITDA of ₹ 211 crore. PAT is expected at ₹ 58.5 crore
- JK Lakshmi Cement has announced its Q2FY17 results, which are not directly comparable due to adoption of new accounting standard (IND AS). Under the new accounting standard, the company has reported sales including excise duty i.e. ₹ 733.1 crore. After adjusting for excise duty, the company's revenues were at ₹ 655.6 crore, which was below our expectation of ₹ 767.6 crore. However, PAT was above our expectation
- HDFC Ltd reported in line earnings with PAT at ₹ 1827 crore, up 13.8% YoY. Consolidated earnings were at ₹ 2626 crore against ₹ 2107 crore in Q2FY16, up 24.6% YoY. The share of profit from subsidiary and associate companies in the consolidated profit after tax was at 30% in Q2FY17. Net loans grew higher than estimate at 15.7% YoY to ₹ 275406 crore, led by individual loans growing 17% YoY to ₹ 193533 crore. Asset quality was maintained with GNPA at 0.76%, (GNPA - ₹ 2108 crore)
- Hindustan Unilever (HUL) reported disappointing Q2FY17 result on the revenue front with mere 1.3% sales growth. Revenue came in at ₹ 8335.1 crore, up 1.5% YoY largely driven by price growth. EBITDA margins improved 60 bps to 17.9% (I-direct estimate: 18.4%). PAT grew 11.5% YoY to ₹ 1095.6 crore (I-direct estimate: ₹ 1067 crore) led by higher EBITDA and 30% increase in other income
- For Bajaj Finance, Q2 is seasonally a weak quarter compared to Q1 and Q3. However, led by consumer finance segment, we estimate AUM to increase 37% YoY to ₹ 52000 crore. Strong traction in AUM and healthy calculated margins of ~9.7% could lead to NII growth of 44% YoY ₹ 1295 crore. Asset quality may stay healthy though provisions seen to be higher QoQ. PAT of ₹ 380 crore is expected, up 36% YoY
- Dabur India reported a muted performance in Q2FY17 with subdued revenue growth and flat operating margin. Net sales grew merely by 1.0% YoY to ₹ 1,975.7 crore (I-direct estimate: ₹ 2224 crore) led by 4.5% YoY volume growth. EBITDA margins remained flat YoY at 20.4% (I-direct estimate: 19.2%). PAT grew 5.0% YoY to ₹ 357.3 crore (I-direct estimate: ₹ 361.8 crore) led by a substantial YoY increase in other income to ₹ 89.3 crore
- ITC's Q2FY17 results were below our estimate with earnings growth of 10.5% YoY against our estimate of 12.6% growth. Revenues grew 7.8% YoY to ₹ 13491.4 crore led by YoY growth of 13.3% in FMCG business and 7.0% growth in cigarettes business. Hotels & agri business witnessed muted growth of 2.5% and 2%, respectively. EBITDA margins remained flat YoY at 26.7%. PAT was at ₹ 2500 crore (I-direct estimate: ₹ 2737.6 crore)
- Dr Reddy's Labs has entered into collaboration with Gland Pharma to market and distribute a diverse portfolio of eight injectable ANDAs in the US market. The portfolio is a mix of filed and pending approval by the USFDA
- Sun Pharma will acquire Ocular Technologies, Sarl (OTS) from a portfolio company of Auvem Therapeutics, an international private equity company. OTS owns exclusive, worldwide rights to Seciera (cyclosporine A, 0.09% ophthalmic solution). Sun Pharma will pay Auvem US\$40 million upfront, plus milestone & royalty payment. Seciera is currently in a Phase III confirmatory clinical trial for the treatment of dry eye disease
- As per media sources, the government is planning to construct slurry pipelines for transportation of iron ore from mines to its destination. The development comes post the domestic steel players meeting with the steel ministry
- For Q2FY17E, Escort's revenue is expected to increase 26% YoY to ₹ 1011 crore, on the back of core tractor business (volumes up ~35% YoY to 14,482 units). EBITDA margins are expected to expand 440 bps YoY to 8.1%, mainly driven by 430 bps YoY expansion in tractor EBIT margins to 11%. PAT is expected at ~₹ 50 crore (up 209% YoY)
- For Q2FY17E, Maruti Suzuki is expected to post strong revenue growth of 31% YoY to ₹ 18,194 crore supported by robust volume growth of ~18% YoY to 418,470 units. EBITDA margins are expected to expand 70 bps QoQ to 15.5% as the adverse impact of forex movement/higher input cost will be offset by price hike taken & operating leverage benefit. PAT is likely to grow 50% YoY to ₹ 1,840 crore
- For Q2FY17E, BEL is expected to report robust 18.1% growth in topline to ₹ 1733.2 crore. Higher topline is mostly on account of execution of revenues deferred in Q1FY17. EBITDA margins are expected at 12.4% for Q2FY17E. PAT for the quarter is likely to be ₹ 239.8 crore, up 16% YoY

Sensex Chart



Technical Outlook

We said, "Channel resistance confirms if today forms Bear candle ending below Tuesday ..." The index did form a Bear candle and ended below Tuesday, down 255 points or 0.9% for the day. The dip on Axis Bank and further loss in Tata group stocks pulled down the Index. A loss in broader market resulted in the A/D ratio worsening to 1:3.

The action formed a bigger Bear candle, confirming the Grey channel resistance we feared. The question is whether the slide would slow down while approaching previous support levels marked in Blue or Grey, or whether it would continue towards lower Grey channel. The bias will be negative if the index keeps hitting a lower high-low but watch levels marked.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27836.51	27713.85	27654.20	27859.35	27932.10	-ve
NIFTY	8615.25	8588.80	8565.50	8619.15	8634.35	-ve
ACC	1543.00	1535.65	1529.90	1542.65	1546.15	-ve
AXIS BANK	487.55	480.70	471.10	489.45	493.85	-ve
HDFC BANK	1239.30	1227.90	1221.90	1242.90	1250.35	-ve
SBI	258.75	255.40	254.45	259.45	261.45	-ve
HDFC	1334.65	1321.10	1315.70	1333.60	1339.85	-ve
MARUTI SUZUKI	5869.10	5859.90	5831.65	5916.40	5938.55	+ve
TATA MOTORS	530.05	519.45	515.05	531.90	538.10	-ve
M & M	1308.95	1300.80	1292.75	1317.00	1325.10	Neutral
BAJAJ AUTO	2823.95	2821.80	2808.05	2849.30	2855.65	+ve
TCS	2396.25	2378.25	2366.55	2393.40	2400.95	-ve
INFOSYS	1014.20	1009.05	1003.15	1014.35	1016.95	-ve
CIPLA	577.65	573.55	570.60	578.45	580.90	-ve
ONGC	290.10	289.90	288.30	293.20	294.75	+ve
RELIANCE	1054.05	1050.95	1047.85	1054.60	1056.45	-ve
BHARTI AIRTEL	317.70	318.10	316.05	322.15	325.55	+ve
DLF	152.05	149.85	149.20	152.35	153.60	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		
Support	8580-8550	8500
Resistance	8640-8670	8800
20 Days EMA		8680
200 days EMA		8308

Advances / Declines

	Advances	Declines	Unchanged
BSE	1136	1641	237
NSE	535	1095	65

Daily Technical Calls

1. Buy Dr Reddy's in the range of 3255.00-3260.00
2. Sell Bank of India in the range of 154.75-155.25

*All recommendations are of October Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy ITC October Fut at 243.50-244.00

View: Bullish Strategy: Buy Future

CMP: 240.1

Target 1: 245.4 Target 2: 248.8

Stop Loss: 242.1

Sell TATMOT October Fut at 523.00-524.00

View: Bearish Strategy: Sell Future

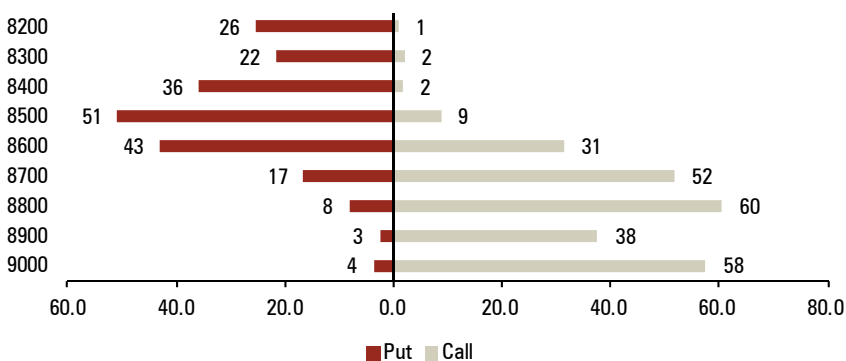
CMP: 528.9

Target 1: 521.3 Target 2: 516

Stop Loss: 526.7

See Daily Derivatives for more details

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



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 Ba		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 Capita 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 Ashok Leyland		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 PI	US	Oct P	53.2	51.5
24-Oct	Nikkei Japan PMI Mfg	JN	Oct P	51.7	50.4
24-Oct	Markit Eurozone Manufactur	EU	Oct P	53.7	52.8
26-Oct	Markit US Services PMI	US	Oct P	54.8	52.5

Date	Event	Country	Period	Expected	Previous
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
Tech Mahindra	7,010.5	6.0	1.3	1,072.6	-2.6	4.2
IOCL	110,047.6	28.9	2.7	4,749.0	583.4	-65.3
ONGC	17,981.0	-13.0	1.1	9,484.0	-9.7	1.0
JSW Steel	11,877.6	8.9	1.4	2,689.30	55.5	-17.7
Bajaj Finserv	5,671.5	19.9	7.7	1,110.7	23.7	-2.8
Maruti Suzuki	18,193.8	30.6	17.2	2,820.1	24.3	21.9
Bharat Electronics	1,733.2	18.1	98.9	215.3	22.8	LP
PVR	519.1	9.4	-2.9	84.9	-6.3	-19.7

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
26 October 2016	Result Update- Federal Bank
26 October 2016	Result Update- Symphony Ltd
26 October 2016	Result Update- Zee Entertainment
26 October 2016	Result Update- Jyothy Laboratories
26 October 2016	Result Update- Asian Paints

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



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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