

Opening Bell

Market Outlook

Indian markets are likely to open on a negative note on the back of weak global cues. Outcome of US GDP data along with movement in crude oil prices are likely to impact market sentiments in near term.

Markets Yesterday

- Domestic markets ended on a mixed note after the effect of positive earnings from big corporates was offset by weak global cues
- US markets ended in the negative territory as investors focused on the quarterly earnings of well known companies

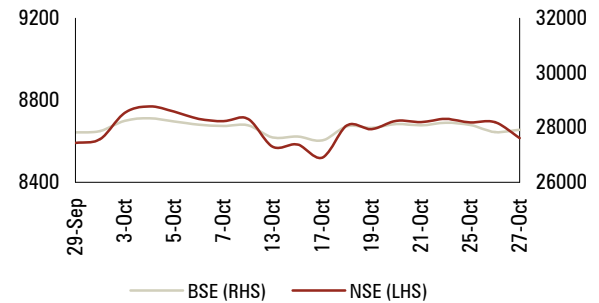
Key Developments

- We estimate Marico will report revenue growth of 5.6% YoY for the quarter led by 6.6% growth in domestic sales. We are factoring in ~9% volume growth and ~3% cut in prices. On account of saving in raw material & selling costs, we estimate 295 bps improvement in operating margin to 18.4%. PAT growth is expected to grow 28.8%
- For Q2FY17, we expect Vedanta's topline to come in at ₹ 15865.2 crore while EBITDA is likely to come in at ₹ 3987.7 crore. The ensuing PAT is expected to come in at ₹ 574.1 crore
- For Q2FY17E, Bajaj Auto's revenues are expected to decline 1% YoY to ₹ 6049 crore on account of 2.3% YoY decline in total volumes to ~1.03 million units. EBITDA margins are expected to contract ~50 bps QoQ to 20%, mainly due to a drop in export share & rise in input cost. PAT is expected to grow 3.5% YoY to ₹ 966 crore
- We expect Nestlé's net sales to grow 44.1% YoY. We are expecting operating margin to expand 203 bps to 18.5% and PAT at ₹ 265.5 crore (growth of 113.7% YoY)

Today's Highlights

Results: Kansai Nerolac, Dish TV, Bajaj Auto, Vedanta, UPL, Eicher Motors, Colgate, Nestlé, Marico

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,916	28,093	-0.6	0.2	6.9	19.0
Nifty	8,615.3	8,692.8	-0.9	0.0	8.4	19.3

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	15,502	33,730	-470	-3,125
DII (₹ cr)	-30,570	66,249	8,475	857	3,069

World Indices – Monthly performance

	Nikkei	Shanghai	Germany	France	U.K.
	17,426	3,128	10,717	4,534	6,987
	3.9%	3.8%	3.4%	3.1%	2.6%
	BSE	NSE	Nasdaq	Kospi	
Dow Jones	18,170	27,916	8,615	5,216	2,022
	0.6%	-1.1%	-1.2%	-1.7%	-1.9%

Nifty Heat Map

HDFC Ltd	1,378.6 3.3%	Dr Reddy	3,324.8 2.5%	NMDC	123.1 2.3%	ICICI Bank	284.3 2.1%	ITC	243.1 1.8%
Bharti Airtel	323.1 1.7%	Cipla	585.8 1.4%	Sun Pharma	746.9 1.1%	HDFC Bank	1,252.1 1.0%	TCS	2,418.1 0.9%
GAIL	435.4 0.7%	ONGC	290.8 0.2%	Ultratech	3,941.6 0.1%	BPCL	676.6 0.1%	Power Grid	175.5 0.0%
NTPC	151.7 -0.1%	Maruti	5,860.2 -0.2%	HUL	840.3 -0.3%	Tata Steel	397.2 -0.4%	Axis Bank	485.7 -0.4%
L&T	1,475.3 -0.5%	RIL	1,048.7 -0.5%	Kotak Bank	806.6 -0.6%	M&M	1,299.8 -0.7%	BHEL	138.3 -0.8%
Vedanta Ltd	199.7 -0.9%	Coal India	316.3 -0.9%	Infosys	1,003.5 -1.1%	ACC	1,525.0 -1.2%	Hindalco	148.3 -1.3%
SBI	255.4 -1.3%	Bank of Baroda	153.1 -1.4%	Grasim Ind	958.6 -1.4%	Cairn India	223.7 -1.4%	Tata Motors	522.0 -1.5%
IDEA	77.5 -1.5%	PNB	141.8 -1.5%	Tata power	79.6 -1.6%	Lupin	1,480.4 -1.8%	IDFC	68.2 -1.9%
Indusind Bank	1,179.1 -1.9%	Wipro	461.7 -2.1%	HCL Tech	774.3 -2.1%	Tech M.	414.1 -2.1%	Ambuja Cement	243.4 -2.1%
Bajaj Auto	2,761.5 -2.2%	United Spirits	2,271.8 -2.4%	Yes Bank	1,253.6 -2.8%	Hero Moto	3,313.7 -3.1%	Asian Paints	1,085.5 -3.4%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	30,072	30,095	-0.1	-3.5	20.3
Silver (₹/kg)	42,152	42,187	-0.1	-7.3	27.8
Crude (\$/barrel)	50.5	50.5	0.0	2.9	35.4
Copper (\$/tonne)	NA	NA	NA	-1.4	1.6
Currency					
USD/INR	66.87	66.83	0.1	-0.4	-1.1
EUR/USD	1.09	1.09	0.1	-2.9	0.4
USD/YEN	105.22	105.29	-0.1	-3.7	14.3
ADRs					
HDFC Bank	70.6	69.6	1.5	-4.2	12.9
ICICI Bank	8.4	8.4	0.2	NA	NA
Tata Motors	39.0	38.9	0.4	-2.5	32.0
Infosys	15.4	15.6	-1.7	-1.6	-6.7
Dr Reddys Labs	49.4	48.6	1.7	2.6	4.9

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	-0.3bn \$	-7.1bn \$
Exports - USD	September	22.88bn \$	21.52bn \$
FX Reserves, USD Final	w/e	365.75bn \$	363.82bn \$
GDP Quarterly yy	Q1	7.10%	7.90%
GDP Annual	12M	7.60%	7.30%
Imports - USD	September	31.22bn \$	29.19bn \$
Industrial Output yy	August	-0.70%	-2.40%
Manufacturing Output	July	-3.40%	0.90%
Trade Deficit - RBI	Q2	-23.8bn \$	-24.8bn \$
Trade Deficit Govt - USD	September	8.34bn \$	7.67bn \$
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%

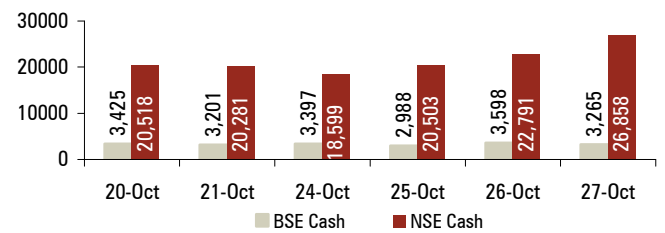
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21892.05	22193.04	-300.99	(1.36)	2359000
Banks	22329.82	22347.13	-17.31	(0.08)	6137000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14786.86	14869.83	-82.97	(0.56)	3820000
Consumer Durables	12703.66	12833.59	-129.93	(1.01)	299000
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	10074.56	10151.31	-76.75	(0.76)	5393000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12222.46	12310.82	-88.36	(0.72)	2585000
Power	1998.88	2007.98	-9.1	(0.45)	9773000
PSU	7827.75	7867.64	-39.89	(0.51)	16045000
Real Estate	1531.36	1536.87	-5.51	(0.36)	4713000

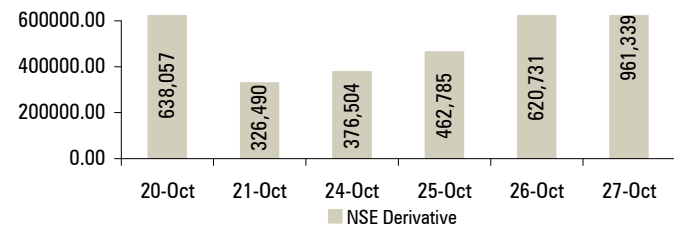
Key News for Today

Company/ Industry	News	View	Impact
GMR Infrastructure	GMR Male International Airport (GMIAL), a subsidiary of GMR Infrastructure, has been awarded compensation of ~US\$270 million by the international arbitral tribunal. The compensation covers the debt, equity invested in the project along with a return of 17% and also termination payments and legal costs	This is sentimentally positive for the company. It could use these proceeds to reduce its debt, which is at ~₹ 43400 crore as on September, 2016	↑

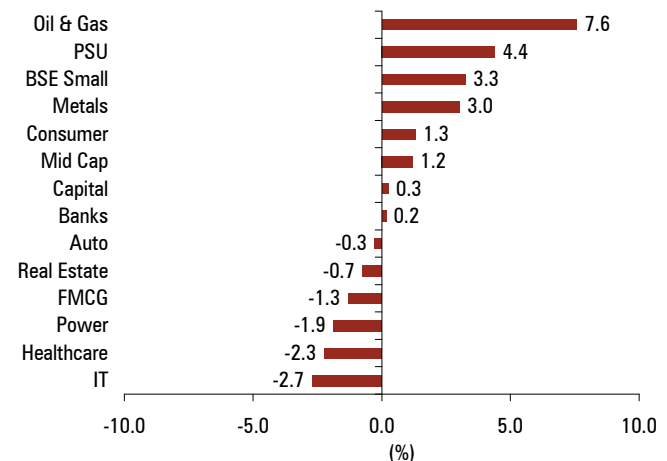
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



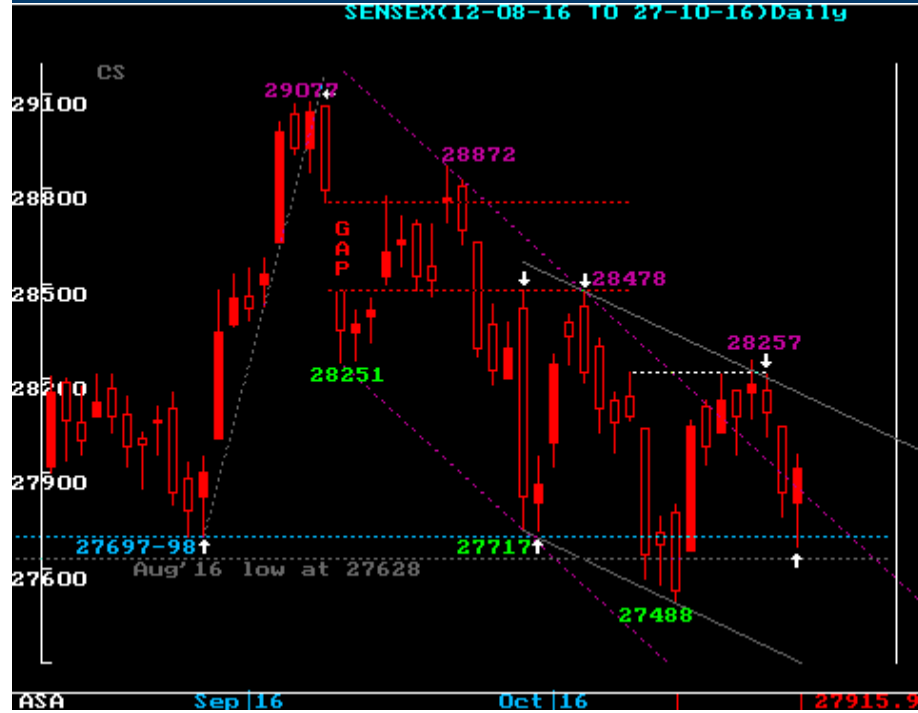
Sectoral Performance – Monthly Returns (%)



Key developments (Continued...)

- Indian Oil Corporation's Q2FY16 results were above our estimates on the profitability front. Revenues declined 6.5% QoQ to ₹ 100273.9 crore (our estimate: ₹ 110047.6 crore) while PAT declined 62.2% QoQ to ₹ 3121.9 crore (our estimate: ₹ 2172.6 crore). GRMs during the quarter came in at ~US\$4.2/barrel, higher than our estimated GRMs of \$3.7 per bbl
- TechM's US\$ revenue grew 3.9% QoQ to \$1072.4 million while growth in constant currency came in at 5%. Rupee revenue grew 3.5% QoQ to ₹7167 crore while PAT came in at ₹ 644.7 crore. EBITDA margins remained flat QoQ to 14.9%
- ONGC declared its Q2FY17 results, which were above our estimates. The topline declined 11% YoY to ₹ 18395 crore due to a fall in crude oil prices YoY. However, it came in above our estimate of ₹ 17981 crore due to higher-than-expected sales and higher net realisation. The reported PAT remained flat YoY at ₹ 4974.9 crore and came in above our estimate of ₹ 4342.7 crore. Lower than estimated depreciation expense contributed to the higher PAT. The net realisation came in higher at \$ 47.9/bbl than estimated \$ 45.9/bbl
- Bajaj Finserv's Q2FY17 topline increased 26% YoY to ₹ 5957 crore, led by strong traction in commercial finance and general insurance business. On profitability, though life insurance remained a laggard with a YoY decline, general insurance and commercial finance continued with healthy growth at 75% and 47% YoY. Consolidated PAT increased 30.5% YoY, above our estimate of ₹ 535.8 crore during the quarter
- Bajaj Finance reported higher-than-expected PAT growth of 46% YoY to ₹ 408 crore, which was mainly led by lower-than-expected provisions (there was no accelerated provision in Q2) and higher other income. Nil traction was lower than expected but still healthy at 36% YoY to ₹ 1224 crore. AUM traction stayed strong at 38% YoY to ₹ 52332 crore led by consumer finance segment while GNPA ratio stood at 1.58%.
- BEL reported strong Q2FY17 numbers on all fronts. Revenues came in at ₹ 1795 crore up 22.3% YoY. The company reported EBITDA of ₹ 338.4 crore in Q2FY17 vs. ₹ 175.4 crore in Q2FY16. We estimated EBITDA of ₹ 215 crore for the quarter. EBITDA margins came in 18.9% vs. 12% YoY. PAT came in ₹ 346.3 crore up 67.5% YoY
- Castrol India reported its Q3CY16 numbers, which were below our estimates. The topline declined 2.9% YoY to ₹ 761.7 crore (our estimate: ₹ 818.2 crore) and the PAT declined 2.4% YoY to ₹ 139.8 crore (our estimate: ₹ 157.7 crore).
- JSW Steel reported a healthy set of Q2FY17 numbers wherein the topline, EBITDA and PAT came in above our estimate. The company reported a sales volume of 3.84 million tonne (up 16.4% QoQ). After adjusting for excise duty, consolidated net operating income came in at ₹ 13227.8 crore (up 13% QoQ). The EBITDA/tonne was marginally lower than our estimate, primarily on account of increase in operating costs. EBITDA/tonne came in at ₹ 7077/tonne (down 23.7% QoQ below our estimate of ₹ 7500/tonne). The consolidated EBITDA stood at ₹ 2958.6 crore (down 9.5% QoQ). The resulting PAT came in at ₹ 726.5 crore (our estimate: ₹585.5 crore)
- Kewal Kiran Clothing's (KKCL) reported its Q2FY17 results, wherein the revenues were in line with our estimate while EBITDA and EBITDA margin were below our estimates. The revenues increased 9.10% YoY to ₹ 153.9 crore vs. our estimate of ₹ 155.3 crore. EBITDA declined 2.1% YoY to ₹ 36.9 crore (I-direct estimate ₹ 40.1 crore). EBITDA margins declined 274 bps to 23.7% vs. our estimate of 25.6%. However, PAT grew 22.4% YoY to ₹ 29.5 crore (I-direct estimate: ₹ 25.9 crore) on account of higher other income which increased from ₹ 56 lakh in Q2FY16 to ₹ 7.3 crore in Q2FY17.
- Torrent Pharma has received USFDA approval for the generic version of Daiichi Sankyo's CVS tablet Tribenzor (Olmesartan Medoxomil; Amlodipine; Hydrochlorothiazide)
- JSW Steel's board of directors have approved splitting of the equity shares of the company having the face value of ₹ 10 each into 10 equity shares of face value ₹ 1. The stock split, however, will be subject to shareholders' and regulatory approvals. Further the board also approved the fund raising plans up to ₹ 2000 crore through issuance of non convertible debentures (NCDs)
- As per media sources, Tata Steel has clarified it will continue with the disinvestment of its UK business, further adding that the company's joint venture plan with ThyssenKrupp was also on track. The clarification came in post the return of Ratan Tata as the interim chairman.
- Tata Steel has entered into a strategic equity partnership with Government of Quebec, Canada for iron ore mining. Tata Steel Minerals Canada together with its parent companies signed definitive agreements for concluding investment of C\$125 million as equity and C\$50 million as debt with government of Quebec's investment entities
- We expect Kansai Nerolac to report sales growth of 11.4% YoY in Q2FY17E largely contributed by cumulative volume growth of 13.4% YoY in the decorative and industrial paint segment. Benign raw material prices would lead to an increase in EBITDA margin by 120 bps YoY to 17%. PAT is likely to increase 22% YoY to ~₹ 118 crore

Sensex Chart



Technical Outlook

We said, "Question is whether a slide would slow down while approaching levels marked in blue or grey ..." After sliding 171 points initially, the index bounced back post-noon, exactly from the marked levels and ended 79 points or 0.2% higher. Heavyweights HDFC twins and ITC powered the recovery but the A/D ratio continued negative 1:2.

The action formed a Thrusting Line Bull candle, consisting of a 292-point recovery exactly from previous support levels we marked in Blue/Grey. However, since it was a heavyweight-supported gain and the breadth was missing, we may watch follow-up strength above yesterday's high. If it misses it, the index can turn subdued or even negative once again.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27915.90	27881.20	27808.10	28027.50	28110.45	+ve
NIFTY	8615.25	8587.35	8568.70	8624.65	8643.30	Neutral
ACC	1525.00	1510.85	1506.70	1526.60	1534.50	-ve
AXIS BANK	485.65	481.85	478.75	488.00	491.05	Neutral
HDFC BANK	1252.10	1248.25	1240.05	1264.70	1272.15	+ve
SBI	255.40	253.75	251.60	255.65	256.60	-ve
HDFC	1378.55	1370.95	1357.35	1398.15	1404.40	+ve
MARUTI SUZUKI	5860.15	5823.25	5783.50	5902.65	5942.40	Neutral
TATA MOTORS	522.00	513.25	504.50	520.75	524.50	-ve
M & M	1299.75	1289.80	1281.70	1301.35	1307.10	-ve
BAJAJ AUTO	2761.50	2730.55	2716.85	2771.85	2792.50	-ve
TCS	2418.10	2411.25	2395.25	2443.25	2450.80	+ve
INFOSYS	1003.50	997.10	994.45	1005.50	1009.70	-ve
CIPLA	585.75	583.60	579.20	592.35	594.75	+ve
ONGC	290.80	290.80	287.45	297.45	299.05	+ve
RELIANCE	1048.70	1043.45	1041.20	1048.70	1051.30	-ve
BHARTI AIRTEL	323.10	321.95	318.95	327.95	330.75	+ve
DLF	148.55	145.95	144.70	148.80	150.25	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		
Support	8550-8520	8500
Resistance	8625-8655	8800
20 Days EMA		8674
200 days EMA		8311

Advances / Declines

	Advances	Declines	Unchanged
BSE	1036	1634	257
NSE	543	1084	58

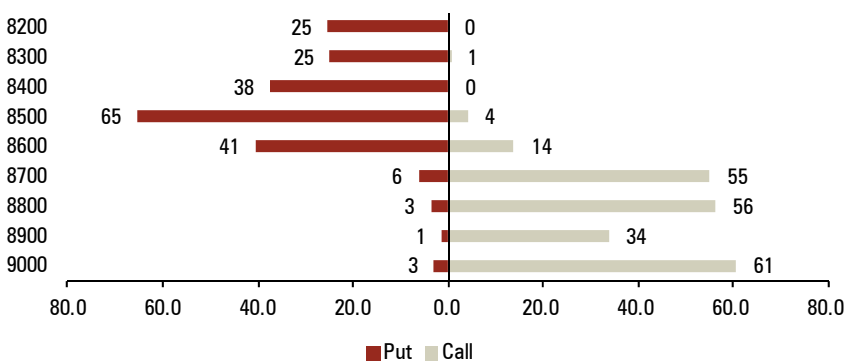
Daily Technical Calls

1. Buy ITC in the range of 242.25-242.75
2. Sell Ambuja Cement in the range of 244.50-245.00

*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 RURELE NOV Fut at 138.00-138.20	
View: Bullish	Strategy: Buy Future
CMP: 137	
Target 1: 138.7	Target 2: 140
Stop Loss: 137.3	
Sell RELCAP NOV Fut at 514.00-514.50	
View: Bearish	Strategy: Sell Future
CMP: 520.2	
Target 1: 511.8	Target 2: 506.5
Stop Loss: 517.2	

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 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 Cropscience 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, Marico Vedanta, UPL, Colgate Eicher Motors, Nestle		JK Cement	
31	October Monday	01	November Tuesday	02	November Wednesday	03	November Thursday	04	November Friday	05	November Saturday
India Fiscal Deficit		VST Industries Century Plyboard 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 GSK Consumer		VA Tech Wabag HEG, ENIL, MRPL Deccan Cement Ashok Leyland, Bharat Forge		Lupin Ramco cement Apollo Tyre Pidilite		Motherson Sumi Page Ind, Sun Pharma Bajaj Electricals		M&M Navneet Education IPCA Lab, BPCL		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
27-Oct	Industrial Profits YoY	CH	Sep	7.7%	--
27-Oct	GDP YoY	UK	3Q A	2.3%	2.1%

Date	Event	Country	Period	Expected	Previous
28-Oct	GDP Annualized QoQ	US	3Q A	2.5%	1.4%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q2FY17E	Chg(%) YoY	QoQ	Q2FY17E	Chg(%) YoY	QoQ	Q2FY17E	Chg(%) YoY	QoQ
Kansai Nerolac	1,082.5	11.4	3.4	184.4	19.9	-1.3	118.0	21.8	-6
Dish TV	797.7	6.0	-3.5	279.8	9.7	0.5	59.4	-31.7	2
Bajaj Auto	6,049.4	-0.8	-0.2	1,208.2	-8.3	-1.8	966.0	3.5	-9
Vedanta	15,865.2	-4.2	9.9	3,987.70	-0.3	13.7	574.1	-41.1	-6
Eicher Motors	1,783.8	37.1	14.5	552.1	53.1	15.1	435.0	70.3	31
Colgate	1,148.9	11.3	0.6	262.8	3.1	24.4	161.9	3.2	28
Marico	1,566.7	5.6	-10.5	288.7	25.7	-22.8	194.1	28.8	-27
Nestle	2,502.7	44.1	10.9	462.8	61.9	3.6	265.5	113.7	15

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
27 October 2016	Result Update- Kotak Mahindra Bank
27 October 2016	Result Update- Greenply Industries
27 October 2016	Result Update- Axis Bank
27 October 2016	Result Update- Ajanta Pharmaceuticals
27 October 2016	Result Update- HDFC Ltd

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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