

Opening Bell

Market Outlook

Indian markets are expected to open on a negative note on the back of muted global cues. FII's fund flows in the coming days along with corporate financial results are expected to decide the direction of the markets.

Markets Yesterday

- Domestic markets ended in the positive territory on the back of optimistic sentiments with respect to corporate earnings and the upcoming Budget
- US markets ended on a flat note amid uncertainty on the near term market outlook

Key Developments

- HDFC Ltd's Q3FY17 credit growth is estimated to moderate to 11% YoY to ₹ 275388 crore. Margins may remain steady. NII growth of 9.5% YoY to ₹ 2304 crore is estimated. Gains on sale of investments would be muted at ₹ 3 crore while ~₹ 180 crore of dividend income expected. GNPA ratio is expected to remain at ~0.75%. PAT is seen at ₹ 1647 crore, up 8% YoY
- For Bajaj Finance, owing to demonetisation impacting consumption and the management's conscious decision to go slow in some segments (consumer durable, LAP), credit growth would be impacted. We expect 25% YoY traction in the portfolio to ₹ 54469 crore. Margins may remain stable while asset quality especially in the two-wheeler segment may see some pressure. PAT growth levels are expected to decline to 18% YoY to ₹ 482 crore vs. >30% seen in the last several quarters
- TechM is expected to report US\$ revenue growth of 2.3% QoQ to \$1,097.1 million. Rupee revenue is expected to grow 3.2% to ₹ 7,394.2 crore. EBITDA margins are expected to increase 80 bps to 15.7% while PAT is expected to be ₹ 770.8 crore

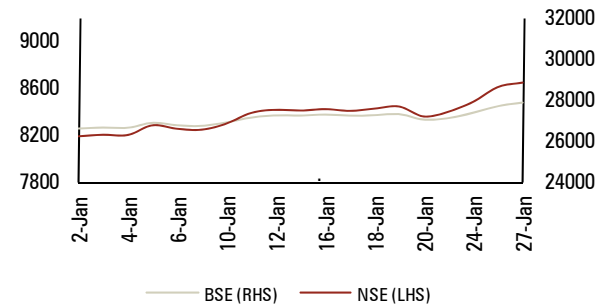
Nifty Heat Map

BHEL	139.6 5.8%	ICICI Bank	272.0 4.6%	Bharti Airtel	323.8 4.0%	NTPC	177.5 3.6%	Bank of Baroda	167.7 3.6%
United Spirits	2,270.6 3.5%	PNB	137.4 3.1%	SBI	266.5 2.8%	HDFC Ltd	1,373.7 2.7%	IDEA	78.0 2.4%
ACC	1,430.7 2.2%	Axis Bank	472.9 2.0%	Maruti	5,915.9 2.0%	Ambuja Cement	232.8 1.6%	GAIL	482.1 1.3%
Tata power	81.0 1.1%	NMDC	146.4 0.9%	RIL	1,025.1 0.8%	Sun Pharma	640.5 0.7%	Power Grid	204.6 0.7%
M&M	1,251.7 0.6%	Infosys	942.2 0.6%	HCL Tech	844.2 0.4%	Grasim Ind	931.2 0.3%	Tech M.	467.1 0.3%
TCS	2,357.8 0.2%	Coal India	317.8 0.2%	Ultratech	3,686.3 0.2%	Bajaj Auto	2,854.1 0.2%	HDFC Bank	1,291.9 0.1%
Hindalco	190.8 0.0%	Tata Steel	469.3 0.0%	Dr Reddy	2,994.6 -0.1%	ONGC	204.5 -0.2%	Cairn India	279.5 -0.4%
Vedanta Ltd	257.6 -0.4%	Yes Bank	1,398.8 -0.6%	L&T	1,439.9 -0.7%	Asian Paints	969.6 -0.8%	BPCL	704.8 -0.9%
Cipla	580.2 -0.9%	Indusind Bank	1,253.4 -1.0%	Hero Moto	3,215.9 -1.0%	Tata Motors	542.0 -1.3%	Kotak Bank	785.1 -1.3%
HUL	856.0 -1.5%	Wipro	465.6 -1.7%	Lupin	1,492.3 -1.8%	ITC	257.4 -3.1%	IDFC	57.3 -3.2%

Today's Highlights

Results: TechM, HDFC, Info Edge, Bajaj Finserv, Mahindra Lifespace, V-Guard, Shree Cement, Monsanto, Bajaj Finance, Godrej Consumer

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,882	27,708	0.6	4.7	4.7	17.0
Nifty	8,641.3	8,602.8	0.4	5.6	5.6	17.2

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	18,249	14,049	-1,657	212	1,369
DII (₹ cr)	66,249	11,320	4,472	483	1,744

World Indices – Monthly performance

NSE	BSE	Nasdaq	Germany	Kospi
8,641	27,882	5,661	11,814	2,084
7.6%	6.4%	3.2%	3.0%	2.2%
U.K.	Shanghai	Dow Jones	Nikkei	France
7,184	3,159	20,094	21,000	4,840
1.6%	1.2%	0.7%	0.3%	-0.2%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,696	29,092	-1.4	3.1	3.1
Silver (₹/kg)	40,543	41,003	-1.1	2.8	2.8
Crude (\$/barrel)	55.3	55.5	-0.3	-2.6	-2.6
Copper (\$/tonne)	5883.5	5838	0.8	6.5	6.5
Currency					
USD/INR	68.04	68.08	-0.1	-0.2	-0.2
EUR/USD	1.07	1.07	0.3	2.1	2.1
USD/YEN	114.42	115.10	-0.6	2.2	2.2
ADRs					
HDFC Bank	69.6	69.7	-0.2	14.7	14.7
Tata Motors	39.9	40.1	-0.4	16.1	16.1
Infosys	13.9	13.8	1.1	-6.0	-6.0
Dr Reddys Labs	44.5	44.1	0.7	-1.8	-1.8

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	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%

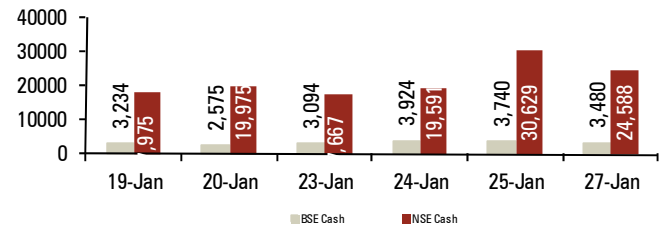
Sectoral Index

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

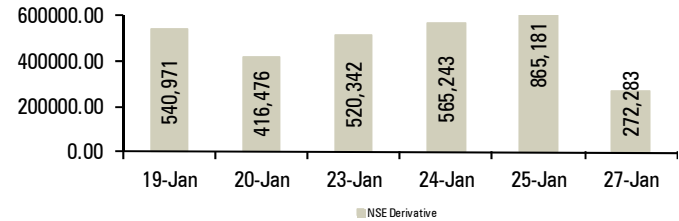
Key News for Today

Company/ Industry	News	View	Impact
Indian Oil Corporation (IOC)	As per media sources, the Odisha government has issued a notice to IOC's Paradip refinery seeking withdrawal of fiscal incentives like 11-year deferral of sales tax on petroleum products sold in the state	The notice has been issued on the back of a six-year delay in setting up of the refinery, pushing back the payback time of deferred taxes by few years. The withdrawal of VAT deferment would mean an additional annual payout for the company. However, the incentives are limited only to 2 MMT of products	↔

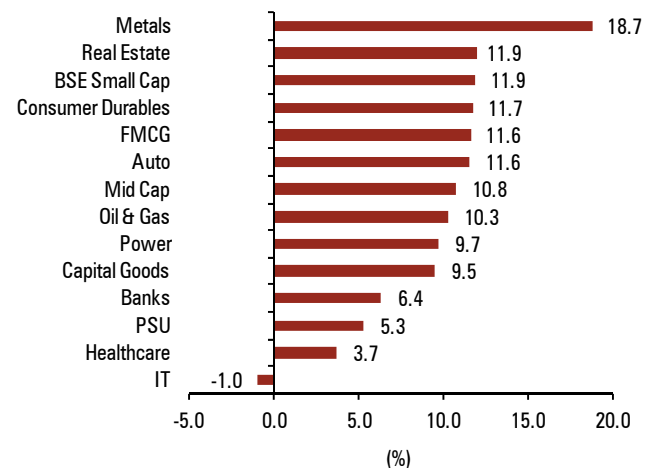
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

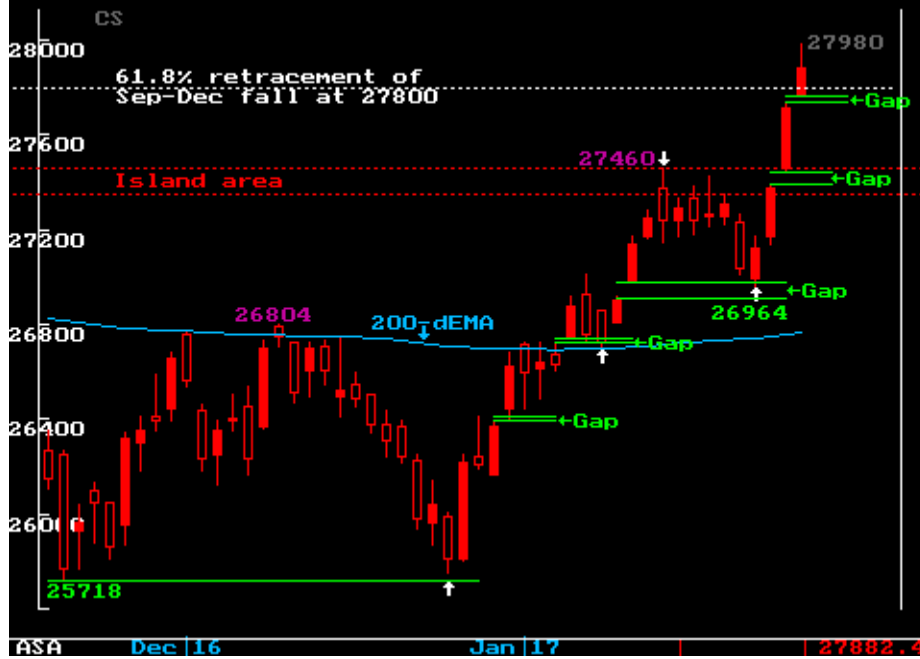


Key developments (Continued...)

- Bajaj Finserv's Q3FY17 consolidated topline is seen growing 15.7% YoY to ₹ 5864 crore, led by healthy traction at 15% YoY and 12% YoY, in general and life insurance business. Finance business revenue growth is seen continuing at a healthy pace at 21.8% YoY. PBT in insurance business, including life and general insurance is expected to continue with healthy traction at 39% YoY and 129% YoY, respectively. Consolidated PAT is seen at ₹ 614 crore, up 40% YoY, led by lower profitability in Q3FY16 owing to high claims in general insurance business
- Shree Cement's volumes are expected to decline 2.5% YoY to 4.6 MT due to the higher presence in the north (as this region is more dependent on cash). However, EBITDA/tonne is expected to increase 27.1% YoY (down 21.6% QoQ) mainly due to higher proportion of low cost pet coke inventory. PAT is expected to increase 151.1% YoY to ₹ 258.2 crore mainly led by lower depreciation and higher other income (due to adoption of IND-AS)
- L&T reported its Q3FY17 results, which were weak operationally. Muted execution on account of demonetisation, client side delays and lower carry in some of the segments impacted revenue and PAT growth. However, on the positive side, L&T reported higher-than-expected order inflows and significant improvement in working capital. Standalone revenues for the quarter grew 8% YoY to ₹ 15946.2 crore vs. our estimate ₹ 16510.1 crore (IGAAP accounting). On a consolidated basis, revenues came in at ₹ 26287 crore up 2.5% YoY. Standalone EBITDA margins came in at 8.7% vs. 9.1%. Consequently, standalone PAT came in at ₹ 976.5 crore up 16% YoY but lower than estimates of ₹ 1014.3 crore
- ITC reported revenue growth of 4.5% YoY to ₹ 13470.9 crore, above our estimate of ₹ 12599.0 crore. Cigarette business grew 2.2% YoY. Agri business grew 12.9% YoY followed by hotel business, which grew 7.3% YoY. FMCG segment also grew modestly at 3.4% YoY. Paperboards, paper & packaging segment remained flat YoY. EBITDA margin grew 2.1% YoY to ₹ 3546.4 crore (I-direct estimate: ₹ 3463.2 crore). However, the EBITDA margin contracted 67 bps YoY to 26.1% against our estimate of 27.2%. PAT grew 5.7% YoY to ₹ 2646.7 crore (I-direct estimate: ₹ 2488.5 crore)
- On the backdrop of demonetisation, though Colgate undertook proactive measure like extending credit, additional incentives, advance payments to supply chain partners in order to minimise the impact of liquidity crunch in the market, revenue for the company declined 8.6% YoY and to ₹ 981.6 crore (I direct estimate: ₹ 947.1 crore). It was down 17.9% sequentially. In line with estimates, advertisement cost declined by 131 bps to 8.5% as percentage of net sales. Operating margins contracted marginally by 47 bps to 21.6%, in line with our estimate. PAT witnessed decline of 22.6% YoY to ₹ 127.8 crore (I-direct estimate: ₹ 135.4 crore).
- India Cements reported a good set of Q3FY17 numbers. The topline beat led to higher-than-expected EBITDA and PAT. Gross revenues increased 19.8% YoY to ₹ 1,267.9 crore (above I-direct estimate of ₹ 1,164.2 crore). We believe the growth in revenues was mainly due to healthy volume growth driven by improvement in demand from AP & Telangana. EBITDA margin increased 98 bps YoY to 14.9% (vs I-direct estimate of 15.3%) mainly due to operating leverage benefit.
- Kewal Kiran Clothing (KKCL) reported a subdued set of Q3FY17 numbers wherein revenues were in line with our estimates. However, EBITDA and EBITDA margin were below our estimates. Revenue for the quarter reported a single digit growth of 2.4% YoY to ₹ 98.5 crore vs. our estimate of ₹ 99.9 crore. Increase in employee expenses as a percentage to sales coupled with higher selling & distribution expenses severely impacted EBITDA margins, which contracted 630 bps YoY to 11.6% vs. estimated 17.1%. PAT declined 13% YoY to ₹ 9.3 crore
- Demonetisation weighed heavily on Siyaram Silk Mills as it reported a subdued set of Q3FY17 numbers. Revenues fell 18% YoY to ₹ 338.9 crore. Absolute EBITDA declined 11.4% YoY to ₹ 41.9 crore. Consequently, PAT declined 33.6% YoY to ₹ 13.7 crore
- Jubilant Life Sciences announced that it has successfully completed an issuance of its secured rated listed redeemable non-convertible debentures (NCDs) aggregating to ₹ 495 crore for cash at par on a private placement basis
- MoUs were signed by Kakinada SEZ, a subsidiary of GMR Infrastructure with five companies including Oil Country Tubular, Kamineni Steel & Power, United Seamless Tubular, Deepak Phenolics and DCM Shriram for setting up manufacturing facilities with a total investment of ₹ 7000 crore spread over 550 acres at Kakinada SEZ, Andhra Pradesh
- As per media sources, the UK Steel Workers' Union have given their backing to Tata Steel UK's pension plan, which would further lead to closure of British Steel Pension Scheme (BSPS) to future accrual and being replaced with a defined contribution scheme
- As per media sources, the European Union Commission has imposed taxes on certain steel products originating from China and Taiwan. The Chinese steel products would draw a tariff in the range of 30.7-64.9% for a period of five years, while the products exported from Taiwan will face duties in the range of 5.1-12.1%
- Jindal Power & Steel has secured long term coal linkage from Coal India amounting to 0.5 million tonne per annum for a period of five years under the recently concluded coal linkage auction for sponge iron sub-sector

Sensex Chart

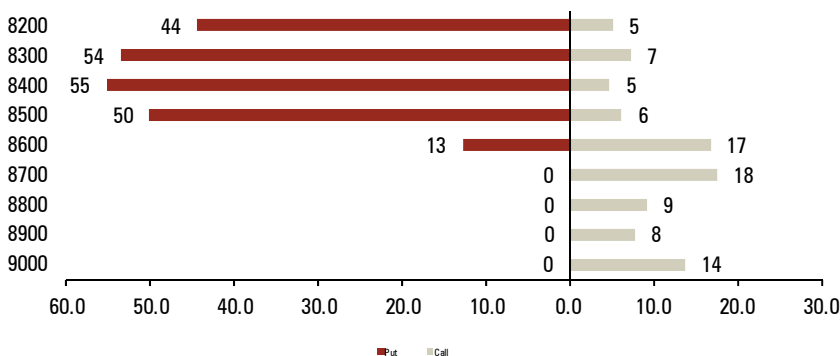
SENSEX<18-11-16 TO 27-01-17>Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27708.14	27668.20	27593.90	27816.75	27901.80	+ve
NIFTY	8602.75	8586.25	8556.60	8645.60	8672.50	+ve
ACC	1399.40	1393.85	1378.75	1424.05	1430.90	+ve
AXIS BANK	463.55	461.90	458.60	468.45	470.50	+ve
HDFC BANK	1290.60	1288.00	1281.65	1300.75	1308.10	+ve
SBI	259.20	258.65	256.95	262.05	262.80	+ve
HDFC	1337.40	1328.45	1313.00	1359.35	1364.90	+ve
MARUTI SUZUKI	5802.55	5792.05	5760.55	5855.00	5869.20	+ve
TATA MOTORS	548.90	548.20	545.60	553.35	556.00	+ve
M & M	1243.80	1239.25	1230.15	1257.45	1266.75	+ve
BAJAJ AUTO	2849.65	2839.55	2816.25	2886.20	2913.25	+ve
TCS	2353.00	2348.35	2337.85	2369.30	2377.55	+ve
INFOSYS	936.60	932.00	928.85	938.00	941.00	-ve
CIPLA	585.65	584.85	582.05	590.45	592.25	+ve
ONGC	204.90	204.55	203.60	206.40	207.20	+ve
RELIANCE	1017.30	1011.40	1008.20	1019.65	1023.80	-ve
BHARTI AIRTEL	311.35	306.00	304.30	310.85	313.30	-ve
DLF	137.40	136.60	134.90	140.05	140.55	+ve

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



Technical Outlook

We said, "After three or four Bull candles, watch if the index can form another Bull candle today..." The index opened gap-up, and forming a fourth consecutive Bull candle, settled 174 points or 0.6% higher. Except FMCG, all sectors ended flat to positive. Gains were led by PSU banks & heavyweight HDFC. The A/D ratio continued positive, at 2:1.

The action formed a smaller Bull candle, with a gap-up area below its bottom and an Upper Shadow at its top. It also crossed the crucial 61.8%-mark shown in White. After four consecutive Bull candles, the rally looks overstretched. The negative options can open if today's action fails to trade above the shadow area and ends below the gap-up. Otherwise not.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8400
Support	8605-8580	8400
Resistance	8650-8680	8800
20 Days EMA		8376
200 days EMA		8283

Advances / Declines

	Advances	Declines	Unchanged
BSE	1498	1245	210
NSE	962	648	106

Daily Technical Calls

1. Buy Voltas in the range of 333.50-334.50
2. Sell Wipro in the range of 465.00-466.00

*All recommendations are of January Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy LICHF FEB Fut at 566.00-567.00
View: Bullish Strategy: Buy Future
CMP: 561.4
Target 1: 569.3 Target 2: 576
Stop Loss: 562.7
0
Sell TVSMOT FEB Fut at 387.50-388.00
View: Bearish Strategy: Sell Future
CMP: 391
Target 1: 386 Target 2: 382
Stop Loss: 390

See Daily Derivatives for more details

Results/Events Calendar

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 Prod 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		Siaram, 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, BASF Eicher Motors, Apollo Tyre Markit US Mfg PMI Nikkei India PMI Mfg		Glenmark Pharma, Timken NHPC, Essel Propack Godfrey Phillips, Marico Japan Monetary Base YoY FOMC Rate Decision		CARE, Gulf Oil Lub, ACC Aditya Birla Fashion, Jet Air JK Lakshmi, Prima Plastic US Unemployment Rate Nikkei India PMI Services		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 VST Tillers & Tractors		Ramco Cements, BHEL Titan, Jubilant Life MRPL US Trade Balance		Thermax, Eclerx Services HEG, Hero Motocop Bharat Forge, Apcotex Sobha		TV Today, Page Industries Bajaj Electricals, Bata Vardhman Textiles Lupin, BPCL, SAIL RBI Repo and Reverse Repo		Camlin Fine science Deccan Cement Hindustan Zinc Mah Seamless		VA Tech Wabag Mangalam Cement Coal India	
13	February Monday	14	February Tuesday	15	February Wednesday	16	February Thursday	17	February Friday	18	February Saturday
Motherson Sumi Hindalco, HPCL, NCL Ind Premco Global		PI Industries, Vedanta Apollo Hospitals		Nestle India							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
31-Jan	Fiscal Deficit INR Crore	IN	Dec	--	34489.0
31-Jan	GDP Annual Estimate YoY	IN	8-Jul	--	7.10%
31-Jan	GDP SA YoY	EU	4Q A	1.70%	1.70%
31-Jan	BOJ Short-Term Policy Rate	JN	31-Jan	-0.10%	-0.10%
31-Jan	BOJ Long-Term Policy Rate	JN	31-Jan	--	0.00%
1-Feb	Nikkei India PMI Mfg	IN	Jan	--	49.6
2-Feb	Monetary Base YoY	JN	Jan	--	23.10%
2-Feb	Bank of England Bank Rate	UK	2-Feb	0.25%	0.25%
2-Feb	FOMC Rate Decision (Upper US)	US	2-Feb	0.75%	0.75%
2-Feb	FOMC Rate Decision (Lower US)	US	2-Feb	0.50%	0.50%
3-Feb	Nikkei India PMI Services	IN	Jan	--	46.8
3-Feb	Unemployment Rate	US	Jan	4.70%	4.70%
3-Feb	Markit US Services PMI	US	Jan F	--	55.1

Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Tech Mahindra	7,394.2	10.3	3.2	1,160.9	2.9	8.5	770.8	3.0	19.6
Bajaj Finserv	5,863.6	15.7	-1.6	1,271.9	33.3	3.2	613.5	40.3	6.6
Bajaj Finance	1,353.9	10.8	10.6	910.2	18	14.4	481.7	18.1	18.1
HDFC	2,303.8	9.5	8.2	2,481.50	9.9	-6.4	1,646.7	8.3	-9.8
Shree Cements	2,236.6	22.4	-0.8	519.0	21.8	-20.9	258.2	151.1	-11.4
V-Guard	395.4	-5.0	-20.2	28.9	-16.6	-45.9	19.2	-10.5	-51.1
InfoEdge	192.1	10.8	-3.9	56.3	46.3	-14.2	50.9	134.2	-48.4
Mahindra Lifespace	250.1	49.9	163.2	37.0	28.2	538.4	40.9	33.6	220.9

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

Recent Releases

Date	Report
27 January 2017	Result Update- Wipro
27 January 2017	Result Update- Kotak Mahindra Bank
27 January 2017	Result Update- Arvind
27 January 2017	Result Update- Bharti Airtel
27 January 2017	Result Update- Syngene

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

Disclaimer

ANALYST CERTIFICATION

We /I, Pankaj Pandey Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities Limited is a Sebi registered Research Analyst with SEBI Registration Number – INH000000990. ICICI Securities is a wholly-owned subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

It is confirmed that Pankaj Pandey Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.