

Opening Bell

Market Outlook

Indian markets are expected to open on a negative note on the back of muted global cues. The outcome of US unemployment rate data along with movement in crude oil prices is likely to impact market sentiments in the near term.

Markets Yesterday

- Domestic markets ended on a negative note after reports suggested a negative impact on the manufacturing sector in November due to demonetisation
- US markets ended with a mixed performance as investors reacted to the outcome of Opec deal and latest batch of US economic data

Key Developments

- Graphite India reported a mixed set of Q2FY17 numbers wherein topline and EBITDA came in higher than our estimate. However, the EBITDA margin came in lower than our estimate. Net operating income came in at ₹ 319.6 crore, higher than our estimate of ₹ 265.7 crore. EBITDA came in at ₹ 14.1 crore, higher than our estimate of ₹ 13.2 crore. Other income came in at ₹ 22.0 crore, higher than our estimate of ₹ 15.0 crore. Hence, ensuing PAT was at ₹ 15.9 crore, higher than our estimate of ₹ 10.4 crore
- The RBI has announced the maximum exposure limit for banks to be adhered to from April 1, 2019. Accordingly, banks can have a maximum exposure of 20% of capital base to a single entity and 25% to a group borrower
- TV Today is expected to post ~9.8% YoY growth in topline to ₹ 139.5 crore, driven by 10% YoY growth in its broadcasting ad revenues. Margins are expected to decline 120 bps YoY to 26.9% owing to increased run rate of employee & marketing expenses

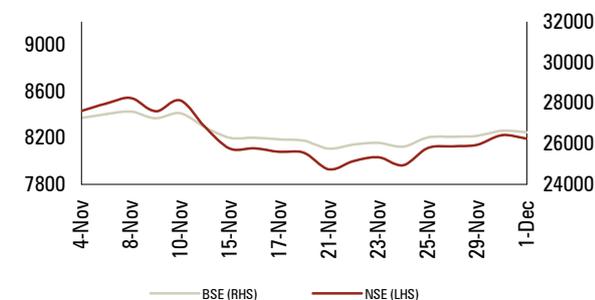
Nifty Heat Map

GAIL	439.7 3.5%	Sun Pharma	721.5 1.6%	Dr Reddy	3,238.8 1.3%	ONGC	292.2 1.1%	RIL	997.8 0.8%
Hero Moto	3,190.5 0.8%	Wipro	468.3 0.7%	HDFC Ltd	1,270.0 0.5%	Lupin	1,512.7 0.5%	HUL	848.1 0.5%
ITC	233.5 0.4%	L&T	1,388.4 0.4%	Bajaj Auto	2,694.9 0.4%	Grasim Ind	873.0 0.3%	Cipla	568.2 0.3%
Infosys	975.6 0.0%	HCL Tech	803.1 -0.1%	HDFC Bank	1,197.3 -0.2%	Maruti	5,252.1 -0.3%	ACC	1,338.0 -0.3%
Indusind Bank	1,080.7 -0.5%	TCS	2,263.5 -0.6%	Cairn India	249.9 -0.7%	Coal India	306.3 -0.7%	NTPC	161.9 -0.8%
Axis Bank	466.1 -0.8%	Ultratech	3,570.7 -0.9%	United Spirits	1,900.9 -0.9%	SBI	255.7 -1.0%	BHEL	128.8 -1.1%
Yes Bank	1,161.0 -1.1%	Vedanta Ltd	226.9 -1.3%	PNB	136.4 -1.3%	Tata Steel	409.6 -1.3%	Kotak Bank	745.0 -1.4%
IDFC	56.6 -1.4%	Bank of Baroda	161.6 -1.6%	Tata power	72.9 -1.6%	Ambuja Cement	206.9 -1.9%	Bharti Airtel	318.2 -2.0%
Tech M.	475.1 -2.1%	M&M	1,160.1 -2.1%	BPCL	628.9 -2.3%	ICICI Bank	259.2 -2.4%	Tata Motors	448.2 -2.4%
Hindalco	171.4 -2.5%	Asian Paints	939.2 -3.2%	NMDC	117.8 -3.6%	Power Grid	184.3 -4.0%	IDEA	72.8 -6.0%

Today's Highlights

US unemployment rate
Results: Dredging Corporation, Ashoka Buildcon, TV Today

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,560	26,653	-0.3	-0.3	1.7	18.4
Nifty	8,192.9	8,224.5	-0.4	-0.4	3.1	18.7

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,654	13,238	-403	-3,362
DII (₹ cr)	-30,570	66,249	27,003	238	3,680

World Indices – Monthly performance

Nikkei	Dow Jones	Shanghai	France	Nasdaq
18,389	19,192	3,270	4,561	5,251
6.1%	5.4%	4.8%	2.0%	1.9%
Germany	Kospi	U.K.	BSE	NSE
10,534	1,970	6,753	26,560	8,193
0.1%	-1.2%	-2.4%	-4.7%	-5.0%

Markets Today

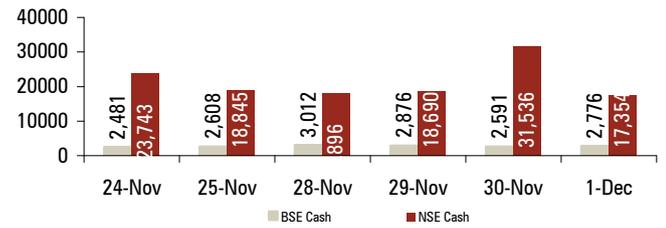
	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,356	28,837	-1.7	-1.7	13.5
Silver (₹/kg)	39,950	40,703	-1.8	-1.8	21.1
Crude (\$/barrel)	53.5	53.9	-0.8	6.0	43.6
Copper (\$/tonne)	NA	NA	NA	-0.4	23.0
Currency					
USD/INR	68.35	68.39	-0.1	0.1	-3.2
EUR/USD	1.07	1.07	0.1	0.8	-1.7
USD/YEN	113.76	114.10	-0.3	0.6	5.7
ADRs					
HDFC Bank	63.9	64.5	-0.9	-8.8	4.7
ICICI Bank	7.6	7.8	-3.3	NA	NA
Tata Motors	32.4	33.1	-2.0	-16.1	12.2
Infosys	14.3	14.5	-1.2	-5.1	-13.6
Dr Reddys Labs	46.1	46.7	-1.5	-5.2	1.0

Key Data Points

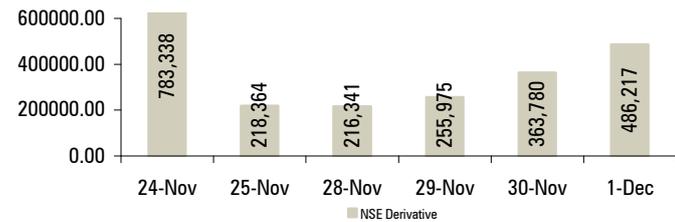
KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	October	4.20%	4.31%
Current Account Balance	Q2	-0.3bn \$	-0.3bn \$
Exports - USD	October	23.51bn \$	22.88bn \$
FX Reserves, USD Final	w/e	365.75bn \$	363.82bn \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	October	33.67bn \$	31.22bn \$
Industrial Output yy	September	0.70%	-0.70%
Manufacturing Output	September	0.90%	-0.30%
Trade Deficit - RBI	Q2	-23.8bn \$	-24.8bn \$
Trade Deficit Govt - USD	October	10.16bn \$	8.34bn \$
WPI Food yy	October	4.34%	5.75%
WPI Fuel yy	October	6.18%	5.58%
WPI Inflation yy	October	3.39%	3.57%
WPI Manufacturing Inflation yy	October	2.67%	2.48%

Exchange Cash Turnover (₹ crore)



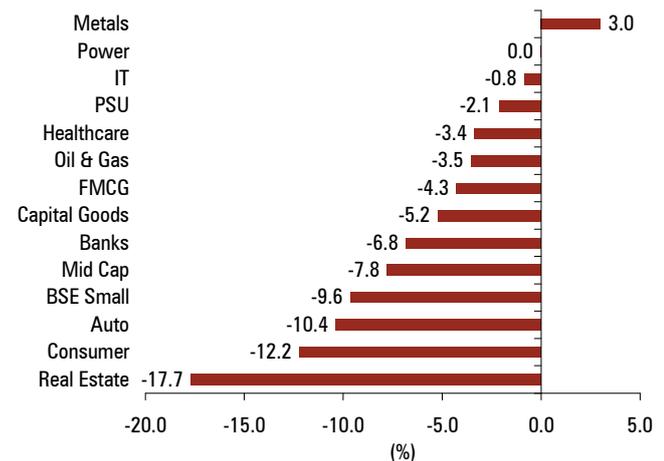
NSE Derivative Turnover (₹ crore)



Sectoral Index

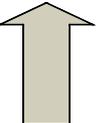
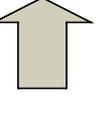
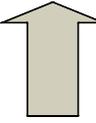
Sector	Close	Previous	Change	% Change	Volume
Auto	19967.1	20144.62	-177.52	(0.88)	3218000
Banks	21067.72	21316.01	-248.29	(1.16)	5664000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14050.19	14044.51	5.68	0.04	6520000
Consumer Durables	11225.16	11278.54	-53.38	(0.47)	625000
FMCG	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	10485.72	10666.3	-180.58	(1.69)	4658000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	11881.25	11964.32	-83.07	(0.69)	2727000
Power	1996.83	2028.73	-31.9	(1.57)	10834000
PSU	7803.65	7879.6	-75.95	(0.96)	16780000
Real Estate	1267.58	1281.82	-14.24	(1.11)	5577000

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
IRB Infrastructure	The Income Tax (I-T) department has conducted a survey under Section 133A of the Income Tax Act, 1961 at the registered office of IRB Surat Dahisar Tollway Pvt Ltd., IDAA Infrastructure Pvt Ltd & Mhaiskar Infrastructure Pvt Ltd - wholly owned subsidiaries of the company, to verify these companies' deposit of toll collection of November 8, 9 on November 11, 2016 post the recent demonetisation announced by the government	As the deposits were found to be in line with past toll collections, the company does not expect any additional tax liability to arise out of the survey conducted by the income tax department. Hence, we believe this news flow should not affect the day to day operations and financials of the company	↔

Wipro	Wipro has won a three-year infrastructure services deal from Australia-based Oil & Gas company, Woodside	Woodside, an Australia based oil & gas company, has awarded a three year IT infrastructure services and digital transformation deal to Wipro. The engagement includes delivering infrastructure services to offshore maritime facilities and potential exploration sites along with digital transformation of its upstream operations. The deal would help Wipro maintain momentum in its energy & utilities portfolio (~13% of revenues) and could make inroads in the Australian market	
KPIT	KPIT has completed an agreement to invest in a Germany-headquartered automotive engineering services company MicroFuzzy, for a fixed consideration of €9.3 million	Automotive and transportation contribute ~35-40% to revenues of KPIT. This partnership would strengthen its leadership position in the automotive engineering domain and bolster its presence in Germany	
Defence sector	A US congressional conference committee has asked the Defence Secretary and Secretary of State to take steps necessary to recognise India as America's major defence partner in a bid to strengthen bilateral security cooperation	The move is likely to lead to approval and facilitate transfer of advanced technology, consistent with US conventional arms transfer policy, to support combined military planning with India's military for missions of counter piracy, freedom of navigation, maritime domain awareness missions and to promote weapons systems interoperability	

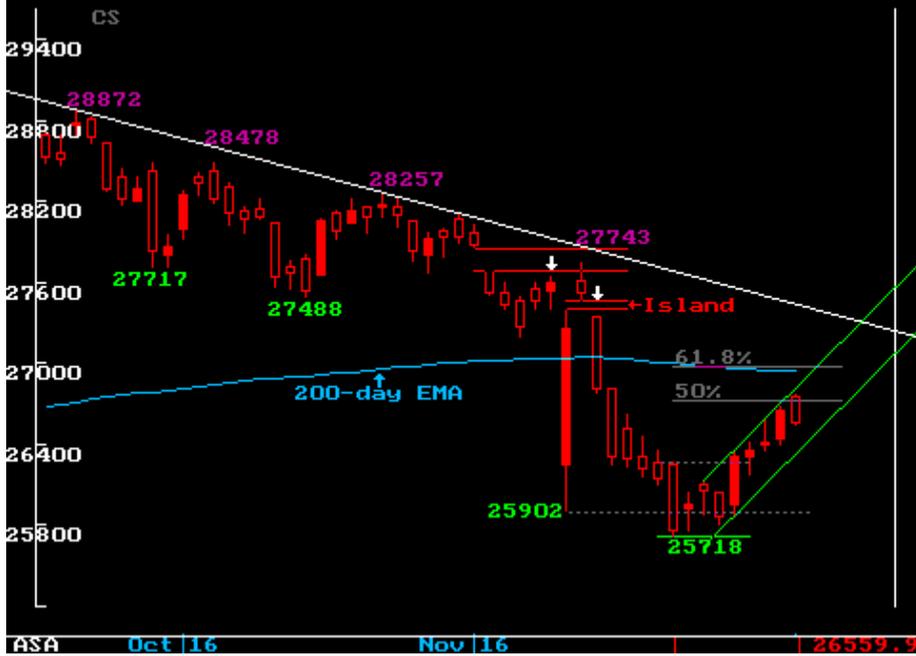
Key developments (Continued...)

- For Q2FY17E, Dredging Corporation's revenue is likely to de-grow 10% YoY to ₹ 144 crore. Continued high fixed costs related to dredgers would result in EBITDA de-growth of 18% YoY to ₹ 34 crore with operating margins of 25.6%. Accounting for interest costs and depreciation, reported PAT is expected at ₹ 8.6 crore. The closure of a channel at Haldia (biggest client) would result in subdued earnings for the company throughout the year
- The Delhi High Court has set aside the government's decision to ban 344 fixed dose combination (FDC) medicines. The government had imposed ban on these medicines in a March 2016 notification. The court, however, had stayed the ban in March
- Coal India reported production and offtake numbers for November 2016. Production volumes were at 50.0 million tonnes (MT), up 5.3% YoY while offtake volumes were at 48.2 MT, up 6.2% YoY. For April-November 2016, production volume was at 323.6 MT, up 0.7% YoY, while offtake volume was at 340.3 MT, marginally lower by 0.2% YoY
- For November 2016, auto companies reported their volumes. Maruti Suzuki's overall volumes grew 12.2% YoY to 135,550 units, of which domestic volumes was up 14.2% YoY while exports declined 9.8% YoY. Tata Motors (TML) overall volumes remained flat at 38,900 units. Its domestic CV volumes were down 17% YoY to 20,538 units while domestic PV (supported by strong demand in Tata Tiago) grew 22% YoY to 12,736 units. TML exports volumes grew 57% YoY to 5,626 units. For November 2016, Ashok Leyland overall volumes grew 6.7% YoY to 9,574 units; with M&HCV volumes up 10% YoY while LCV volumes declined 1% YoY. Eicher Motors motorcycle volumes grew 40.6% YoY to 57,313 units while VECV (its CV business) volume declined 12.7% YoY to 3,176 units. M&M automotive volumes declined 21.9% YoY to 32,499 units; as volumes of both PV & CV segment declined 33% YoY & 15% YoY, respectively. M&M's domestic tractor volumes also declined 23.5% YoY to 15,918 units
- Apollo Health and Lifestyle (AHLL), a subsidiary of Apollo Hospitals has received investments of ₹ 450 crore from International Finance Corporation (IFC). AHLL intends to use this money for expansion of various sub-units

- Lupin and Eli Lilly (Indian subsidiary) have expanded their partnership in the diabetology therapy in India with the launch of Eglucent, a new brand of Lilly's rapid-acting insulin analog Lispro. Lupin will market and sell Eglucent through its own specialty field force while Lilly will be responsible for manufacturing and import. Lilly will continue to sell Lispro under the brand name Humalog through its existing channels
- As per media sources, Brookfield Asset Management Inc. has entered into exclusive talks buy a majority stake in Bharti Infratel, valuing the company at ₹ 400/share. We highlight that Airtel, last month, had authorised a Committee of Directors to evaluate options for monetisation of a significant stake in Infratel
- As per media sources, ITC is investing ₹ 800 crore in Odisha to set up an integrated consumer goods facility (on an area of 700,000 sq ft at Khordha district) and a five star hotel (110 room under WelcomHotel brand in Bhubaneswar). The project is expected to get completed in 30 months. The company is planning to roll out food brands like Aashirvaad, Bingo, Sunfeast, Yippee from the unit

Sensex Chart

SENSEX(20-09-16 TO 01-12-16) Daily



Technical Outlook

We said, "The index is close to 50% level...watch if it sustains at higher high..." The index failed to sustain at a higher high. Shaving off 228 points from its initial highs, it settled 93 points or 0.3% lower for the day. Most sectors ended negative but metal, power, banks lost the most. Broader markets underperformed, turning A/D ratio negative 1:2.

The action formed a bear candle suggesting failure to sustain at a higher high at the 50%-mark we were watching. The bias can remain positive if the index recovers from initial dips and protects the candle's low on a closing basis. However, follow-up weakness/close below the candle would turn the bias negative and test the lower end of the Green channel.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26559.92	26477.40	26405.75	26591.65	26648.75	-ve
NIFTY	8192.90	8168.35	8144.60	8201.25	8217.70	-ve
ACC	1338.00	1325.05	1316.35	1339.00	1345.95	-ve
AXIS BANK	466.05	462.10	459.85	467.15	469.70	-ve
HDFC BANK	1197.25	1194.60	1190.85	1202.05	1205.75	Neutral
SBI	255.65	253.20	251.35	256.40	257.95	-ve
HDFC	1270.00	1270.85	1264.20	1284.10	1292.75	+ve
MARUTI SUZUKI	5252.10	5227.55	5201.75	5279.15	5305.00	Neutral
TATA MOTORS	448.20	444.15	441.60	449.55	452.25	-ve
M & M	1160.10	1146.65	1142.35	1165.20	1174.50	-ve
BAJAJ AUTO	2694.90	2694.15	2681.50	2719.50	2726.00	+ve
TCS	2263.45	2248.35	2235.20	2266.30	2275.30	-ve
INFOSYS	975.60	975.50	971.35	983.75	987.75	+ve
CIPLA	568.20	569.80	566.35	576.65	579.10	+ve
ONGC	292.15	293.05	291.15	296.85	299.50	+ve
RELIANCE	997.75	1000.15	995.15	1010.15	1014.75	+ve
BHARTI AIRTEL	318.20	312.90	312.15	318.55	321.35	-ve
DLF	112.25	110.55	109.80	112.70	113.80	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		0
Support	8130-8100	7900
Resistance	8190-8230	8300
20 Days EMA		8224
200 days EMA		8301

Advances / Declines

	Advances	Declines	Unchanged
BSE	1118	1562	136
NSE	579	1033	52

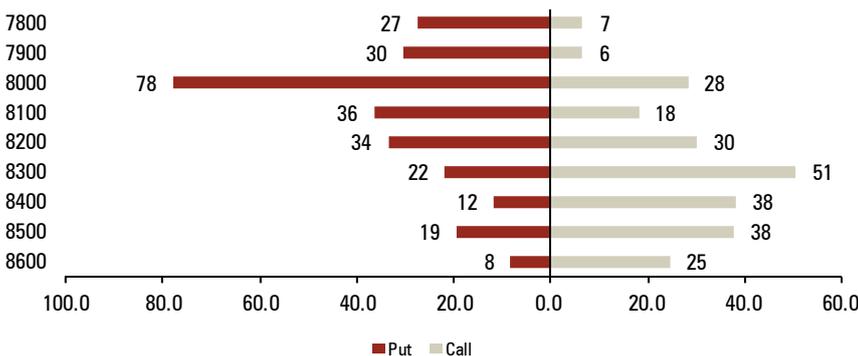
Daily Technical Calls

1. Buy Dr Reddy in the range of 3208.00-3212.00
2. Sell Jet Airways in the range of 379.50-380.50

*All recommendations are of December Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy MARUTI DEC Fut at 5270.00-5274.00

View: Bullish Strategy: Buy Future

CMP: 5250

Target 1: 5296.7 Target 2: 5350

Stop Loss: 5243.3

0

Sell VOLTAS DEC Fut at 304.00-304.50

View: Bearish Strategy: Sell Future

CMP: 306.8

Target 1: 302.8 Target 2: 298.8

Stop Loss: 306.8

See Daily Derivatives for more details

Results/Events Calendar

14	November Monday	15	November Tuesday	16	November Wednesday	17	November Thursday	18	November Friday	19	November Saturday
Aurobindo Pharma Heidelberg Cement Kalpataru Power		HPCL AIA Engineering GAIL, Concor Vardhaman Textiles		US Industrial Prod MoM Voltas, IGL, SCL		Petronet LNG US CPI YoY		NHPC NBCC		India cements Siyaram	
21	November Monday	22	November Tuesday	23	November Wednesday	24	November Thursday	25	November Friday	26	November Saturday
Sobha Limited Japan Trade Balance		L&T IRB Infrastructures Ltd		Solar Industries Markit Eurozone Mfg PMI Markit US Mfg PMI		Nikkei Japan PMI Mfg		Bata UK GDP YoY			
28	November Monday	29	November Tuesday	30	November Wednesday	01	December Thursday	02	December Friday	03	December Saturday
Timken India Cox & Kings Oil India Mahanagar Gas Sadbhav Engg		US GDP Annualized QoQ		Balkrishna Industries, GSPL Japan Industrial Prod MoM India GDP YoY India GVA YoY		Graphite India Markit US Mfg PMI Markit UK PMI Mfg Markit Eurozone Mfg Nikkei India PMI Mfg		Dredging Corporation Ashoka Buildcon TV Today US Unemployment Rate		Simplex Infra	
05	December Monday	06	December Tuesday	07	December Wednesday	08	December Thursday	09	December Friday	10	December Saturday
US GDP Annualized QoQ		US Trade Balance Eurozone GDP SA YoY		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio PNC Infratech GMR Infra		SAIL Japan GDP SA QoQ China Trade Balance ECB Main Refinancing Rate		US Wholesale Inv MoM India Exports YoY China PPI YoY China CPI YoY			
12	December Monday	13	December Tuesday	14	December Wednesday	15	December Thursday	16	December Friday	17	December Saturday
India CPI YoY India Industrial Prod YoY		Coal India China Industrial Prod YoY UK CPI YoY		Japan Industrial Prod YoY US Industrial Prod MoM		US CPI YoY US FOMC Rate Decision		EU CPI YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
29-Nov	GDP Annualized QoQ	US	3Q S	3.2%	3.0%
30-Nov	Industrial Production YoY	JN	Oct P	-1.3%	-1.3%
30-Nov	GDP YoY	IN	3Q	7.3%	7.5%
30-Nov	GVA YoY	IN	3Q	7.1%	7.3%
30-Nov	CPI Core YoY	EU	Nov A	0.8%	0.8%
1-Dec	Nikkei Japan PMI Mfg	JN	Nov F	51.30	--
1-Dec	Markit UK PMI Manufactur	UK	Nov	53.40	54.40
1-Dec	Nikkei India PMI Mfg	IN	Nov	52.30	--
1-Dec	Markit Eurozone Manufactu	EU	Nov F	53.70	53.70
1-Dec	Markit US Manufacturing PI	US	Nov F	54.10	53.90
2-Dec	Monetary Base YoY	JN	Nov	21.5%	--
1-Dec	Manufacturing PMI	CH	Nov	51.70	51.00

Date	Event	Country	Period	Expected	Previous
2-Dec	Unemployment Rate	US	Nov	4.9%	4.9%

Results Preview

Company	Revenue			Chg(%)			EBITDA			Chg(%)			PAT			Chg(%)		
	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ	Q2FY17E	YoY	QoQ			
Dredging Corporation	143.9	-10.0	1.0	33.8	-25.0	15.6	8.6	-50.5	114.4									
Ashoka Buildcon	579.9	-10.9	-11.0	179.3	-13.4	-2.6	20.4	-49.2	95.3									
TV Today	139.5	9.8	-4.0	38.0	6	3.0	23.2	-4.7	-4.4									

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

Recent Releases

Date	Report
01 December 2016	Result Update- Gujarat State Petronet
01 December 2016	Result Update- Balkrishna Industries
01 December 2016	Management Meet Update- Bodal Chemicals
01 December 2016	Sector Update- Telecom
30 November 2016	Result Update- Timken India

Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
Daily Calls	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Daily Derivative	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Intraday Recommendation					
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Weekly Technicals	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Weekly Derivatives	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Market Trends	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
Medium & Long term recommendations					
Tecno Funda Pick/Technical Deliver Call	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Positional Derivatives	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
Stocks on the move	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Monthly	3 months	15 – 20%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
Detailed Company Report	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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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