

Opening Bell

Market Outlook

Indian markets are expected to open on a positive note taking cues from global markets. The markets would watch Indian PMI data today after Europe and US PMI numbers, which were better-than-expected.

Markets Yesterday

- Domestic markets ended modestly in the positive territory on account of a recovery in banking stocks after losses in the previous season
- US markets ended in the green, after the release of economic data suggesting more than expected manufacturing activity in December

Key Developments

- The USFDA cleared Glenmark Pharma's investigational new drug (IND) application to initiate a phase I study of its lead candidate, GBR 1302-BEAT, in patients with HER2+ cancers
- As per media sources, the Steel Ministry has sought to lower import taxes on key raw materials including nickel (largely used in stainless steel), to protect the domestic industry from the rising cost of basic resources
- Following in the footsteps of leading banks, HFCs including HDFC Ltd and Indiabulls Housing Finance have slashed retail home loan rates by 40-45 bps, thereby matching the rates offered by banks
- Samsung India plans to lease 1 lakh sq ft space at Oberoi Realty's Commerz II building. Samsung will pay ₹ 135 per sq ft as monthly rental with an advance payment for six months. The deal has been signed for the next five years
- According to media sources, TCS is planning to hire 6,000 coders in Philippines taking its headcount to 10,000 in Philippines, the company's fastest growing unit outside India. Philippines business unit has been growing at ~40% CAGR over the past three years

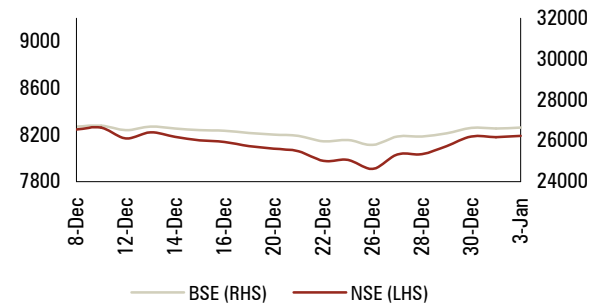
Nifty Heat Map

Power Grid	188.1 2.4%	PNB	118.1 2.1%	BHEL	124.8 1.9%	Coal India	305.3 1.7%	Axis Bank	455.3 1.7%
NMDC	130.3 1.6%	Yes Bank	1,162.9 1.6%	BPCL	650.6 1.6%	GAIL	441.5 1.4%	Cipla	573.7 1.4%
Indusind Bank	1,100.6 1.2%	ITC	243.4 1.0%	ICICI Bank	254.4 1.0%	HCL Tech	835.2 0.8%	Bajaj Auto	2,619.2 0.8%
Maruti	5,508.4 0.8%	Tech M.	491.6 0.7%	L&T	1,367.2 0.6%	HUL	829.9 0.5%	SBI	244.9 0.5%
IDFC	54.5 0.5%	RIL	1,089.4 0.4%	NTPC	165.5 0.4%	Tata power	75.7 0.3%	Sun Pharma	636.1 0.3%
TCS	2,368.3 0.3%	Ambuja Cement	215.2 0.3%	ONGC	192.5 0.1%	Hindalco	158.9 0.0%	Lupin	1,505.5 0.0%
Cairn India	246.9 -0.1%	Bank of Baroda	148.6 -0.2%	HDFC Ltd	1,214.0 -0.3%	Dr Reddy	3,072.4 -0.4%	Kotak Bank	711.8 -0.4%
Grasim Ind	869.1 -0.5%	Vedanta Ltd	219.7 -0.6%	M&M	1,222.6 -0.6%	HDFC Bank	1,189.9 -0.6%	ACC	1,343.6 -0.6%
Infosys	993.9 -0.7%	Tata Steel	403.3 -0.8%	Asian Paints	896.6 -0.9%	Wipro	467.0 -1.0%	United Spirits	1,912.4 -1.0%
Tata Motors	481.1 -1.2%	Ultratech	3,326.7 -1.3%	Hero Moto	2,986.6 -1.5%	IDEA	73.4 -2.1%	Bharti Airtel	304.5 -2.1%

Today's Highlights

Nikkei India PMI services, composite, Japan PMI Manufacturing, EU CPI core YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,643	26,595	0.2	0.1	0.1	16.1
Nifty	8,192.3	8,179.5	0.2	0.1	0.1	16.1

Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,667	2,316	-500	-2,536
DII (₹ cr)	-30,570	66,249	35,901	562	3,091

World Indices – Monthly performance

Germany	France	U.K.	Nikkei	Kospi
11,584	4,899	7,178	19,493	2,046
10.2%	8.2%	6.6%	4.4%	3.7%
Dow Jones	Nasdaq	NSE	BSE	Shanghai
19,882	5,429	8,192	26,643	3,138
3.3%	3.3%	1.3%	0.3%	-3.3%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	27,791	27,812	-0.1	-0.1	-0.1
Silver (₹/kg)	38,980	38,921	0.2	-1.2	-1.2
Crude (\$/barrel)	55.8	55.5	0.6	-1.8	-1.8
Copper (\$/tonne)	NA	NA	NA	-0.7	-0.7
Currency					
USD/INR	68.33	68.23	0.2	-0.6	-0.6
EUR/USD	1.04	1.04	-0.1	-1.2	-1.2
USD/YEN	118.13	117.75	0.3	-1.0	-1.0
ADRs					
HDFC Bank	59.2	60.7	-2.5	-6.0	0.0
ICICI Bank	7.5	7.5	0.1	NA	NA
Tata Motors	35.5	34.4	3.3	4.0	0.0
Infosys	14.7	14.8	-0.6	2.4	0.0
Dr Reddys Labs	45.4	45.3	0.4	-3.1	0.0

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	November	3.63%	4.20%
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	October	-1.90%	0.70%
Manufacturing Output	October	-2.40%	0.90%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	November	13.01bln \$	10.16bln \$
WPI Food yy	November	1.54%	4.34%
WPI Fuel yy	November	7.07%	6.18%
WPI Inflation yy	November	3.15%	3.39%
WPI Manufacturing Inflation yy	November	3.20%	2.67%

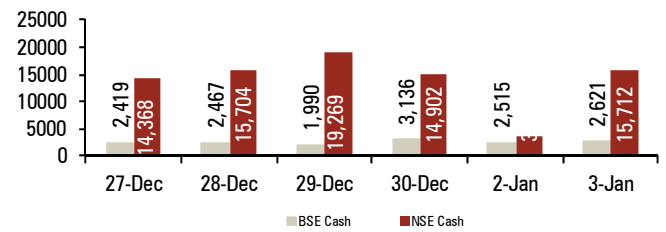
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20612.09	20651.73	-39.64	(0.19)	2751000
Banks	20615.91	20503.18	112.73	0.55	4903000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13882.04	13774.17	107.87	0.78	4464000
Consumer Durables	11765.2	11421.52	343.68	3.01	526000
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	10346.25	10300	46.25	0.45	4482000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12458.97	12217.79	241.18	1.97	2088000
Power	2016.91	1996.12	20.79	1.04	6519000
PSU	7820.58	7698.8	121.78	1.58	19815000
Real Estate	1322.99	1318.53	4.46	0.34	6669000

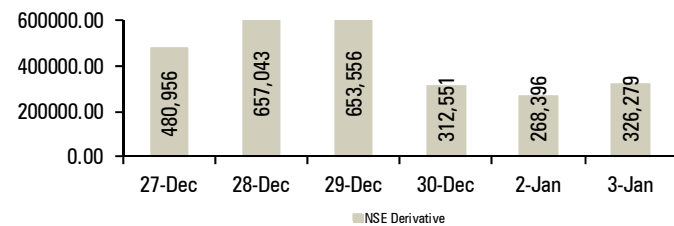
Key News for Today

Company/ Industry	News	View	Impact
Sadbhav Engineering	Sadbhav Infrastructure, a subsidiary of Sadbhav Engineering, plans to sell two road assets to fund new projects. Sadbhav Infrastructure owns 100% in the 89 km Dhule Palesner project and 77% in the 97.22 km Bijapur Hungund project	The company expects to receive ~₹ 500 crore for Dhule Palasner project (at 1.4x Price to book value) and ~₹ 350 crore for Bijapur Hungud project (at 2.2x price to book value)	↑
Defence sector	The Defence Minister aims to increase defence exports to \$2 billion from the current less than \$500 million by 2019. For this, India is looking at countries like Vietnam, Mauritius, Bangladesh, Philippines, Afghanistan and Oman	The items that India is looking to export include bridging equipment, missiles, warships, offshore patrol vessels, self propelled artillery guns, which is likely to give a huge filip to the domestic defence industry	↑

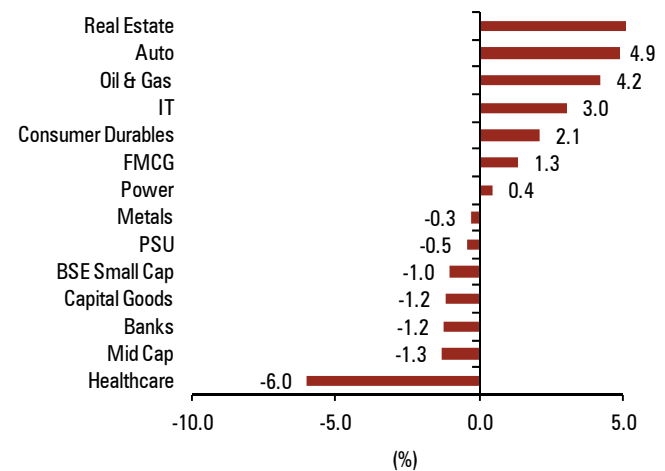
Exchange Cash Turnover (₹ crore)




NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



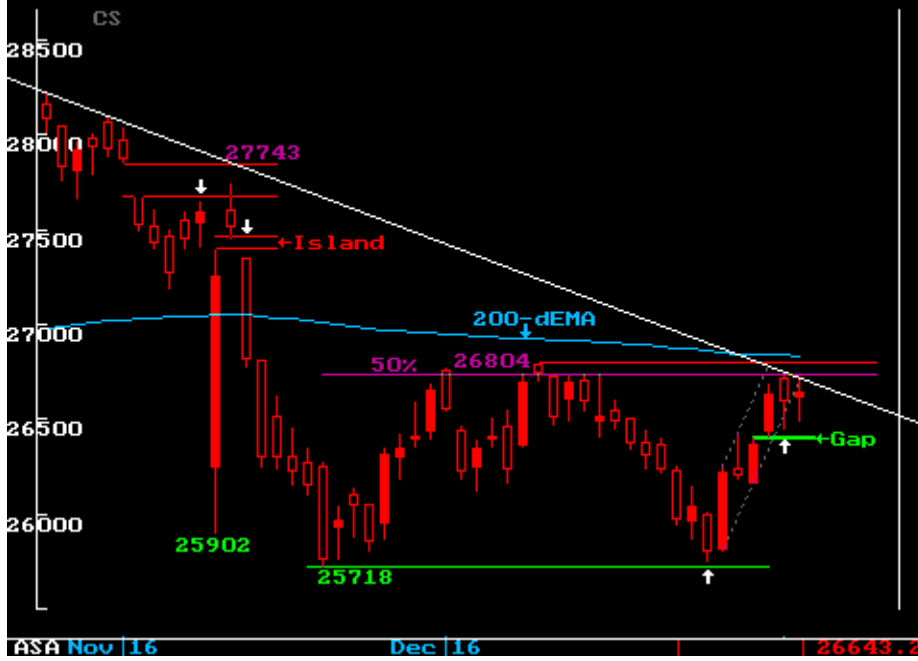
Bharti Airtel	Airtel has announced another special offer under which it will give free data of about 3 GB every month for 12 months, to customers who switch to Airtel 4G	The move is aimed at safeguarding the subscribers from being poached by Reliance Jio for free 4G data. The move, however, makes the pricing even more irrational and will hurt the financials of all players in the sector	
---------------	---	--	---

Key developments (Continued...)

- The Maharashtra State Road Development Corporation (MSRDC) has invited request for qualification (RFQ) from global construction majors for the ₹ 46000 crore Mumbai-Nagpur Super Communication Expressway project. Out of the total project cost, the cost of civil work for which the tenders are invited is estimated at ₹ 27650 crore. This includes the cost for node development, which is estimated at ₹ 2400 crore and ₹ 500 crore towards utility shifting. The land cost is estimated at ₹ 13000 crore
- Tata Motors has launched its new pick-up vehicle 'Tata Xenon Yodha' at a starting price of ₹ 6.05 lakh. The new vehicle is powered by a 3 litre diesel engine and is available in both BS III (priced at ₹ 6.05 lakh) and BS IV (₹ 6.19 lakh) compliant versions
- Media reports indicate that one of the bidders for Navi Mumbai Airport, GMR Airport may exit the project citing execution challenges
- As per media sources, according to China's State Information Centre (SIC) the economy is likely to grow 6.5% in 2017 from that of 6.7% in 2016 while the industrial output could grow 5.9%. The government run think tank also suggested a one off devaluation could help stabilise the Yuan currency
- As per media sources, India is set to finalise a \$660 million deal for mobile heavy artillery weapons -- its third major gun purchase in the past year.
- CARE Ratings has downgraded the long term credit rating of SAIL to CARE AA from CARE AA+ with a Negative outlook. The short-term rating of CARE A1+ was reaffirmed. The rating revision takes into account lower than envisaged financial performance during H1FY17 leading to lower-than-expected recovery in its key credit metrics
- As per media sources, the government has announced a safety audit for all 418 mines in the wake of the recent accident at the Rajmahal mine. Accordingly, 58 large mines of the country would be covered first where annual composite overburden production is between one to five million tonne
- MOIL for the quarter January-March 2017 has hiked manganese ore prices by 10% on all ferro grades of ore (on existing prices). The prices have been increased by 15% on all grades of SMGR (MN 30%) and SMGR Low (MN 25%). The prices have been increased by 15% on all grades of fines, 10% on all chemical grades and 5% of electrolytic manganese dioxide (EMD). The price hike is effective from January 1, 2017

Sensex Chart

SENSEX<25-10-16 TO 03-01-17>Daily



Technical Outlook

We said, "Failure to cross the resistances can turn the index subdued..." The index kept below our marked resistances, and trading volatile, settled only 48 points or 0.1% higher. While telecom majors turned weak, all other sectors ended flat to positive. The broader market outperformed, continuing the positive A/D ratio at 2:1.

The action formed a Doji-like candle, continuing volatile/relevant trade near the resistances we marked at 50% level, 200-DEMA and White line, for the second consecutive day. The higher high-low maintained the positive bias with good breadth. After two days of hesitation, the question is whether we would see any decisive move beyond Doji's high-low.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26643.24	26571.95	26512.95	26689.95	26748.95	Neutral
NIFTY	8192.25	8171.85	8154.20	8207.05	8224.70	Neutral
ACC	1343.55	1333.50	1326.90	1345.15	1350.95	-ve
AXIS BANK	455.25	453.70	450.15	460.85	463.55	+ve
HDFC BANK	1189.90	1183.10	1178.60	1191.20	1195.25	-ve
SBI	244.90	241.85	239.10	244.50	245.85	-ve
HDFC	1214.00	1202.15	1187.55	1213.20	1218.70	-ve
MARUTI SUZUKI	5508.40	5498.40	5475.50	5544.20	5595.80	+ve
TATA MOTORS	481.10	476.45	471.50	482.85	486.05	-ve
M & M	1222.55	1218.60	1214.30	1227.20	1231.55	Neutral
BAJAJ AUTO	2619.20	2611.75	2594.05	2647.10	2672.70	+ve
TCS	2368.25	2357.55	2350.45	2371.75	2378.85	Neutral
INFOSYS	993.85	982.25	978.85	993.70	999.45	-ve
CIPLA	573.65	572.25	568.55	579.65	581.95	+ve
ONGC	192.50	192.50	191.85	193.80	194.20	+ve
RELIANCE	1089.40	1089.30	1085.30	1097.25	1101.65	+ve
BHARTI AIRTEL	304.45	298.30	296.10	305.30	308.80	-ve
DLF	119.05	117.85	116.75	120.05	121.15	Neutral

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		0
Support	8160-8130	7900
Resistance	8220-8250	8350
20 Days EMA		8119
200 days EMA		8259

Advances / Declines

	Advances	Declines	Unchanged
BSE	1851	897	138
NSE	1156	470	68

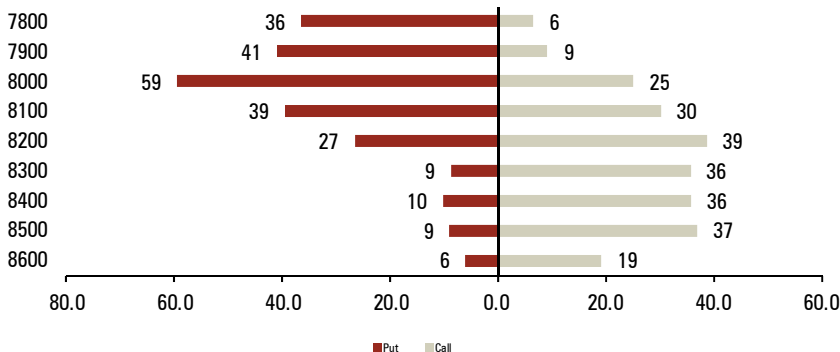
Daily Technical Calls

1. Buy Petronet LNG in the range of 379.00-381.00
2. Buy Century Textile in the range of 840.00-843.00
3. Sell United Spirits in the range of 1920.00-1925.00

*All recommendations are of January Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy CANBAN JAN Fut at 266.00-266.40

View: Bullish Strategy: Buy Future

CMP: 264

Target 1: 267.5 Target 2: 270.2

Stop Loss: 264.9

0

Sell LICHF JAN Fut at 526.00-527.00

View: Bearish Strategy: Sell Future

CMP: 532

Target 1: 523.4 Target 2: 516.1

Stop Loss: 530.6

See Daily Derivatives for more details

Results/Events Calendar

19	December Monday	20	December Tuesday	21	December Wednesday	22	December Thursday	23	December Friday	24	December Saturday
Japan Trade Balance Markit US Services PMI		BOJ Policy Rate		US Existing Home Sales MoM		US GDP Annualized QoQ		UK GDP YoY UK GDP QoQ			
26		27		28		29		30		31	
Japan PPI Services YoY		US Consumer Confidence China Industrial Profits YoY		Japan Industrial Prod YoY		US Initial Jobless Claims US Wholesale Inv MoM		India Fiscal Deficit			
02		03		04		05		06		07	
Nikkei India PMI Mfg Nikkei Inda PMI Services Caixin China PMI Mfg Markit Eurozone Mfg PMI		Markit UK PMI Mfg Markit US PMI Mfg		Caixin China PMI Services EU CPI Core YoY Nikkei India PMI Services Nikkei India PMI Composite Japan PMI Mfg		Japan PMI Services Markit US PMI Services Japan Monetary Base YoY		India GDP Annual Estimate US Unemployment Rate US Trade Balance			
09		10		11		12		13		14	
EU Unemployment Rate		India Exports YoY China CPI YoY China PPI YoY India Trade Balance India Imports YoY		UK Trade Balance UK Industrial Prod YoY UK Mfg Prodn YoY		Cyient Ltd, TCS India Industrial Prod YoY India CPI YoY EU Industrial Prodn WDA YoY		Infosys			
16		17		18		19		20		21	
India Wholesale Prices YoY Japan PPI YoY		NIIT Tech, UK CPI YoY UK CPI Core YoY Japan Industrial Prod YoY		Phillips Carbon Black US Industrial Prod MoM EU CPI YoY US CPI YoY		Axis Bank, Mindtree US Initial Jobless Claims ECB Main Refinancing Rate ECB Deposit Facility Rate		China Industrial Prodn YoY China GDP YoY		Persistent Systems Amara Raja Batteries	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
2-Jan	Markit Eurozone Manufactu	EU	Dec F	54.90	54.90
2-Jan	Nikkei India PMI Mfg	IN	Dec	49.60	--
3-Jan	Markit UK PMI Manufacturir	UK	Dec	56.10	53.30
3-Jan	Markit US Manufacturing PI	US	Dec F	54.30	54.20
4-Jan	Nikkei Japan PMI Mfg	JN	Dec F	52.40	--
Date	Event	Country	Period	Expected	Previous
4-Jan	Nikkei India PMI Services	IN	Dec	--	46.70
4-Jan	Nikkei India PMI Composite	IN	Dec	--	49.10
4-Jan	CPI Core YoY	EU	Dec A	0.80%	0.80%
5-Jan	Monetary Base YoY	JN	Dec	--	21.50%
5-Jan	Markit US Services PMI	US	Dec F	53.40	53.40
6-Jan	GDP Annual Estimate	IN	1Q A	6.70%	7.60%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Jet Freight Logistics Ltd	Juggernaut Enterprises Private Limited	Sell	28,000	57.9
NSE*				
Khemani Dist & Marketers Ltd	Coline Computer Private Limited	S	48,000	105.9

Recent Releases

Date	Report
03 January 2017	Sector Update- Banking
02 January 2017	Company Update- Rallis India
30 December 2016	Freight Forward- December 2016
30 December 2016	Nano Nivesh- Prima Plastics
30 December 2016	Management Meet Update- Prabhat Diary

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 Sebi registered Research Analyst having registration no. INH000000990. ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, *inter alia*, engaged in the business of stock broking and distribution of financial products. 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 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 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 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.