

## Opening Bell

### Market Outlook

Indian market is expected to open lower today on the back of negative cues from the Asian markets. Further development on the geo-political front (US attack on Syria airbase) will decide the trend of the markets in the short term

### Markets Yesterday

- Domestic markets ended marginally lower as RBI kept its repo rate unchanged and raised reverse repo rate by a quarter point
- US markets ended modestly higher ahead of the release of US monthly job reports

### Key Developments

- The RBI kept the repo rate unchanged at 6.25% and hiked the reverse repo rate by 25 bps to 6.0%. It has cut the marginal standing facility rate and bank rate by 25bps to 6.50%. RBI narrowed the interest rate corridor to ensure system rates remain within a narrow range around Repo rate level as surplus liquidity had resulted into short term rates falling towards Reverse Repo rate levels. The tone of the RBI seems to be slightly hawkish as it expects growth to recover sharply in FY18 to 7.4% and FY19 to 8.1% while projecting inflation at 5% instead of 4.5-5% for H2FY18. Banks, however stand to gain due to rise in reverse repo rate.
- Jubilant Life Sciences has received USFDA approval for gCelebrex capsules (for treatment of Osteoarthritis and Rheumatoid Arthritis).
- As per media sources, state oil marketing companies and ministry of petroleum are in discussions to bring daily review of prices at petrol pumps to align them with international prices. Currently, prices at petrol pumps are reviewed fortnightly

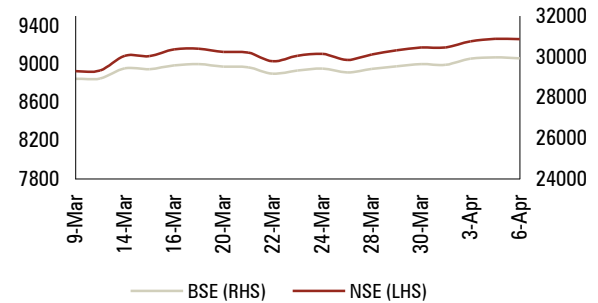
### Nifty Heat Map

BHEL	179.1 4.6%	IDFC	56.6 3.6%	Ambuja Cement	243.4 1.9%	Tata Steel	501.7 1.7%	RIL	1,438.5 1.7%
Bajaj Auto	2,806.3 1.6%	Indusind Bank	1,421.7 1.5%	ACC	1,489.8 1.3%	BPCL	646.2 1.3%	Power Grid	197.2 1.1%
GAIL	386.7 1.1%	Wipro	514.7 0.8%	NMDC	137.1 0.7%	Ultratech	4,111.2 0.7%	NTPC	167.7 0.7%
ONGC	187.6 0.7%	Kotak Bank	894.4 0.5%	HDFC Bank	1,438.5 0.4%	Asian Paints	1,086.9 0.4%	Infosys	999.6 0.4%
Grasim Ind	1,069.1 0.4%	HCL Tech	853.5 0.4%	Hero Moto	3,206.3 0.3%	PNB	151.6 0.2%	Bank of Baroda	174.9 0.2%
United Spirits	2,032.6 0.1%	Axis Bank	508.7 0.1%	Tech M.	446.9 0.0%	TCS	2,400.1 0.0%	Tata Motors	473.2 -0.1%
HUL	934.7 -0.1%	M&M	1,288.9 -0.1%	Yes Bank	1,564.8 -0.2%	Lupin	1,448.4 -0.5%	Cipla	590.3 -0.5%
HDFC Ltd	1,482.6 -0.5%	Sun Pharma	686.9 -0.6%	L&T	1,683.2 -0.8%	Bharti Airtel	341.8 -0.8%	Maruti	6,291.7 -0.8%
Vedanta Ltd	270.4 -0.8%	Dr Reddy	2,718.1 -0.8%	Cairn India	300.4 -0.9%	Tata power	87.3 -1.0%	Coal India	286.4 -1.3%
IDEA	86.6 -1.3%	ICICI Bank	280.9 -1.4%	SBI	292.9 -1.5%	ITC	274.1 -1.7%	Hindalco	194.0 -2.1%

### Today's Highlights

UK Industrial, Manufacturing Production YoY, US Unemployment Rate

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,927	29,974	-0.2	1.0	12.4	18.9
Nifty	9,262.0	9,265.2	0.0	1.0	13.1	18.6

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,496	14,049	33,083	143	789
DII (₹ cr)	66,249	11,320	1,656	-206	2,832

### World Indices – Monthly performance

Kospi	NSE	BSE	France	Germany
2,144	9,262	29,927	5,121	12,231
3.4%	3.3%	3.0%	3.0%	2.3%
Shanghai	Nasdaq	U.K.	Dow Jones	Nikkei
3,277	5,879	7,303	20,663	18,597
1.5%	0.5%	-0.6%	-1.7%	-3.9%

### Markets Today

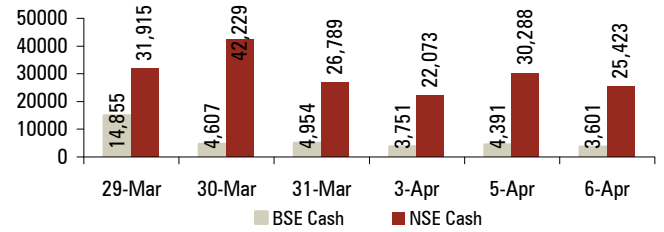
	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	28,796	28,817	-0.1	0.9	3.5
Silver (₹/kg)	41,936	42,117	-0.4	0.5	6.3
Crude (\$/barrel)	55.9	54.9	1.7	5.7	-1.7
Copper (\$/tonne)	5826.5	5865.25	-0.7	0.2	5.5
<b>Currency</b>					
USD/INR	64.54	64.88	-0.5	0.5	5.3
EUR/USD	1.07	1.06	0.1	0.1	1.4
USD/YEN	110.15	110.81	-0.6	1.1	6.2
<b>ADRs</b>					
HDFC Bank	76.0	75.7	0.4	0.7	24.8
Tata Motors	36.1	35.8	0.7	0.5	4.2
Infosys	15.4	15.4	0.0	-2.8	3.6
Dr Reddys Labs	41.5	41.9	-1.0	4.2	-7.6

## Key Data Points

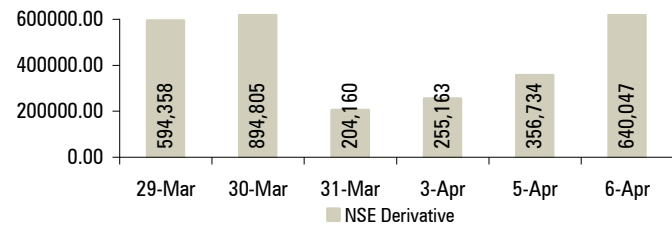
### KEY ECONOMIC INDICATORS

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	6.00%	5.75%
CPI YY	February	3.65%	3.17%
Current Account Balance	Q3	-7.9bln \$	-3.4bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q3	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	February	31.96bln \$	31.96bln \$
Industrial Output yy	January	2.70%	-0.40%
Manufacturing Output	January	2.30%	-2.00%
Trade Deficit - RBI	Q3	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	February	9.84bln \$	9.84bln \$
WPI Food yy	February	2.69%	-0.56%
WPI Fuel yy	February	21.02%	18.14%
WPI Inflation yy	February	6.55%	5.25%
WPI Manufacturing Inflation yy	February	3.66%	3.99%

## Exchange Cash Turnover (₹ crore)



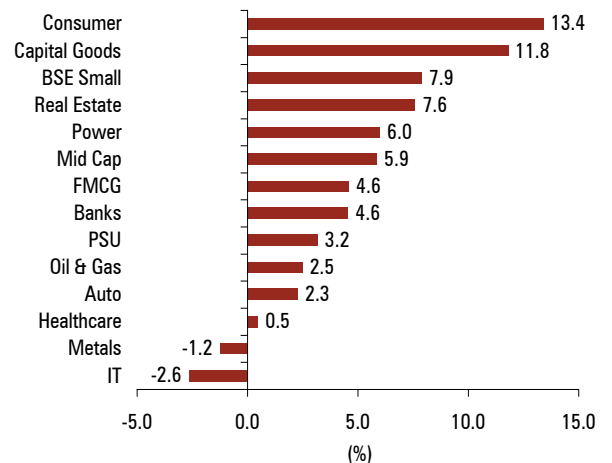
## NSE Derivative Turnover (₹ crore)



## Sectoral Index


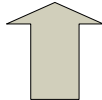
Sector	Close	Previous	Change	% Change	Volume
Auto	22322.62	22341.61	-18.99	(0.08)	1530000
Banks	24659.29	24711.29	-52	(0.21)	5941000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17239.22	17275.91	-36.69	(0.21)	9860000
Consumer Durables	15620.91	15721.69	-100.78	(0.64)	249000
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	12001.72	11953.35	48.37	0.40	11060000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13892.92	13765.73	127.19	0.92	2450000
Power	2312	2297.1	14.9	0.65	13672000
PSU	8688.77	8661.26	27.51	0.32	23658000
Real Estate	1704.64	1671.21	33.43	2.00	15232000

## Sectoral Performance – Monthly Returns (%)



## Key News for Today

Company/ Industry	News	View	Impact
Telecom Sector	Trai has asked Jio to withdraw its Summer Surprise offer which enabled a free usage of 3 months post paying Prime fee (one time) of ₹ 99.	This offer was valid till 15th April and with half of the period already passed and Jio having garnered a 72 million+ customer base, it would not have a dampener. We expect Jio to continue its aggressive pricing approach keeping the industry revenues under pressure over the next couple of quarters.	↔
Real Estate Sector	RBI has allowed banks to invest in REITs (Real estate investment trusts).	This is a positive development as it would widen the investor base for REITs.	↑

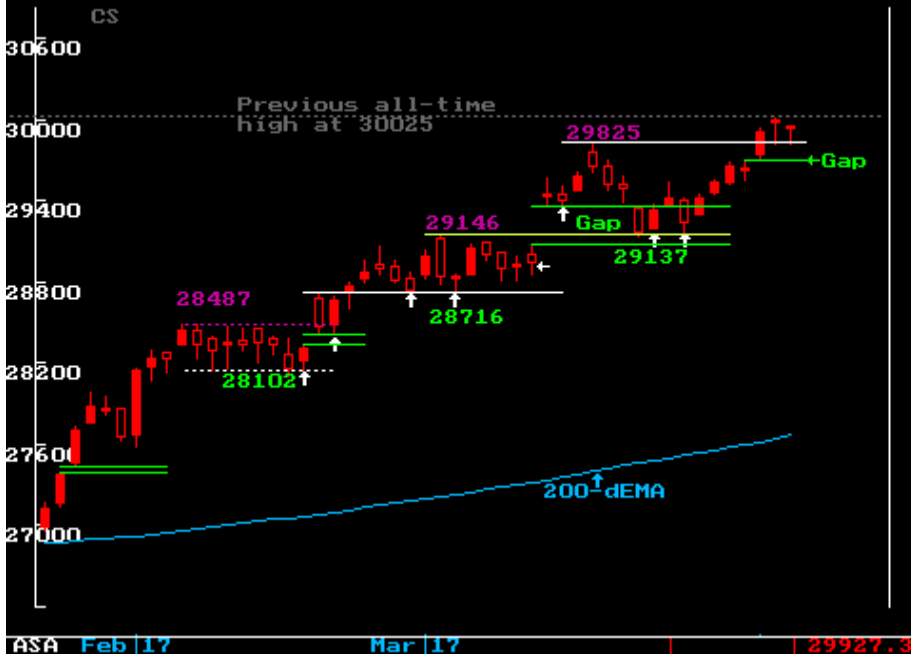
Defence Sector (BEL & L&T)	Israel Aerospace Industries (IAI) announced the signing of contracts worth ~\$2 billion for supply of medium range surface to air missiles (MRSAM) and missile defence systems to the Indian Army. IAI is also likely to supply additional Long Range surface to air missile and missile defence systems for the first 'built in India' aircraft carrier.	The contract is likely to bring significant business opportunities for Indian companies like BEL, L&T and BDL as the MRSAM was developed jointly for the Indian Army by IAI and India's Defence Research and Development Organisation (DRDO) in collaboration with the above companies.	
HUL	As per the media news, HUL may undertake jobs cuts as part of the parent's global mandate to reduce costs across markets. The extent of job cuts is estimated to be ~10-15%; clarity is awaited.	This is in line with the target of clocking 20% EBITDA margin following the suit of the global parent. We believe this kind of job cuts may lead to ~5% saving in the employee cost leading to 30bps EBITDA margin expansion in our estimates for FY18E and FY19E. EPS may increase by ~1.9% and 1.8% for FY18E and FY19E to ₹ 22.3 and ₹ 24.8, respectively. Additionally, in tune with global announcement, HUL may also combine its food and refreshments segment.	

#### Key developments (Continued...)

- Cipla through its US subsidiary has signed a worldwide licensing agreement (except for East Asia) with MEDRx to further develop and commercialize MRX-4TZ (muscle spasticity treatment). MEDRx is eligible to receive up to US\$ 30 million cumulatively and will also receive tiered royalties on the net sales of commercialized licensed products.
- As per media sources, Petroleum and Natural Gas Minister, Mr. Dharmendra Pradhan announced that the differences between Rajasthan government and HPCL with respect to financial assessment of latter's ₹ 40000 crore Barmer refinery project have been settled. The proposed refinery will have a capacity of 9 MTPA.
- Shipping Corporation of India (SCI) has inked a memorandum to acquire one suezmax ship of about 158710 deadweight tons with Fidelity Shipping Corporation, Liberia. Post the acquisition SCI fleet size would total to 70 ships which includes 37 tankers, 17 bulk carriers, 6 liners & passenger vessels and 10 offshore vessels.
- Jet Airways has put a freeze on salary hike of pilots starting from April 2017 and will be reviewed post first quarter.
- According to media sources, TCS might lose some benefits of special economic zone failing to submit operational intimation letter to special economic development commissioner till deadline of March 31, 2017. TCS along with Infosys have been allotted about 100 hectares of land in Super Corridor, Indore for setting up their facility as a SEZ. Infosys has submitted intimation letter about partial start of their work on March 31
- Media reports indicate that IT department has conducted searches at offices of Sadbhav Infrastructure (a subsidiary of Sadbhav Engineering)

**Sensex Chart**

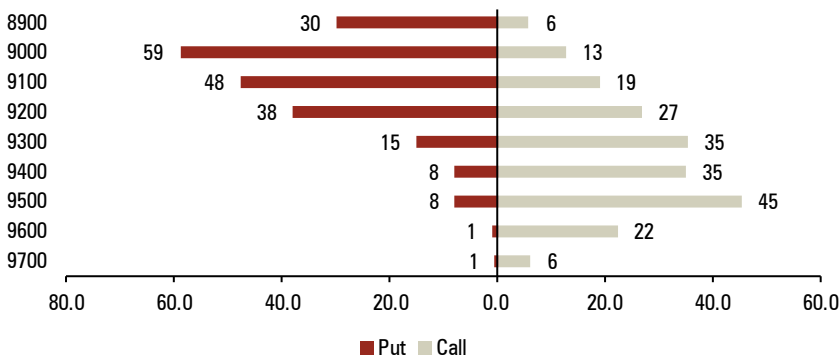
SENSEX(23-01-17 TO 06-04-17)Daily



**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29927.34	29845.20	29792.75	29913.55	29947.70	-ve
NIFTY	9261.95	9243.50	9231.20	9268.05	9280.30	Neutral
ACC	1489.75	1485.40	1476.30	1503.60	1509.60	+ve
AXIS BANK	508.70	509.60	506.45	515.85	518.75	+ve
HDFC BANK	1438.50	1432.50	1428.05	1441.50	1446.00	Neutral
SBI	292.85	290.35	288.10	293.40	294.95	-ve
HDFC	1482.60	1470.45	1458.70	1481.40	1486.90	-ve
MARUTI SUZUKI	6291.65	6255.75	6182.20	6293.75	6312.75	-ve
TATA MOTORS	473.20	473.65	471.70	477.60	479.55	+ve
M & M	1288.90	1282.75	1278.05	1292.15	1296.80	Neutral
BAJAJ AUTO	2806.30	2803.55	2795.05	2820.50	2836.60	+ve
TCS	2400.05	2396.10	2391.75	2404.80	2409.20	Neutral
INFOSYS	999.60	999.35	995.90	1006.25	1010.70	+ve
CIPLA	590.30	587.00	583.65	590.30	591.95	-ve
ONGC	187.55	187.25	186.50	188.70	189.20	+ve
RELIANCE	1438.50	1434.20	1422.50	1457.55	1468.35	+ve
BHARTI AIRTEL	341.80	338.60	336.20	341.30	342.65	-ve
DLF	156.40	155.55	153.00	160.65	161.60	+ve

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



**Technical Outlook**

We said, "Hanging Man (HM) can be -ve on weakness below its bottom ... Watch if Bulls protect it ..." Down 156 initially, Bulls protected HM's bottom. and later made it recover to settle only 47 pts or 0.1% lower. Realty stocks & RIL led the gains, but PSU Banks lost. Broader market losses led to A/D ratio turning -ve 1:2.

The action formed a smaller, Hammer like candle, comprising small recovery after a weak start. It protected the "overlap" level and HM's bottom exactly, as marked in White. So, +ve options require Bulls protecting the White level again. However, initial Global cues are -ve. Weakness as well as Close below the White mark could be -ve.

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Down	Up
Trend Reversal		9020
Support	9190-9150	9020
Resistance	9255-9275	9300
20 Days EMA		9108
200 days EMA		8521

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1472	1419	128
NSE	785	888	62

**Daily Technical Calls**

1. Buy M&M Finance in the range of 327.00-328.00
2. Sell Jubilant Foodworks in the range of 1054.00-1058.00

*See Momentum Pick for more details*

**Intraday Derivative Strategy**

Buy AMBCEM APR Fut at 240.20-240.60
View: Bullish Strategy: Buy Future
CMP: 243.2
Target 1: 242.1 Target 2: 245.3
Stop Loss: 238.9

Sell JUSDIA APR Fut at 524.00-525.00
View: Bearish Strategy: Sell Future
CMP: 528.95
Target 1: 521.2 Target 2: 514.5
Stop Loss: 527.8

*See Daily Derivatives for more details*

### Results/Events Calendar

20	March Monday	21	March Tuesday	22	March Wednesday	23	March Thursday	24	March Friday	25	March Saturday
		UK CPI YoY		ECB Current Account SA Japan Trade Balance		US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI			
27	March Monday	28	March Tuesday	29	March Wednesday	30	March Thursday	31	March Friday	01	April Saturday
EU M3 Money Supply YoY		Markit US Services PMI Markit US Composite PMI		M4 Money Supply YoY		China BoP Current Account US GDP Annualised QoQ US Initial Jobless Claims		EU CPI Core YoY UK GDP YoY, UK GDP QoQ China Manufacturing PMI India Fiscal Deficit Japan Industrial Prodn YoY			
03	April Monday	04	April Tuesday	05	April Wednesday	06	April Thursday	07	April Friday	08	April Saturday
Markit US Mfg PMI Nikkei India PMI Mfg Caixin China PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg		US Trade Balance Japan Monetary Base YoY		Markit US PMI Services Nikkei Japan PMI Composite		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio Nikkei India PMI Composite		US Unemployment Rate UK Industrial Prod YoY UK Mfg Prodn YoY			
10	April Monday	11	April Tuesday	12	April Wednesday	13	April Thursday	14	April Friday	15	April Saturday
Japan BoP Current Account Balance		UK CPI YoY Eurozone Industrial Prod WDA		India CPI YoY India Industrial Prod YoY China CPI YoY		Infosys China Trade Balance		US CPI YoY Japan Industrial Prod YoY			
17	April Monday	18	April Tuesday	19	April Wednesday	20	April Thursday	21	April Friday	22	April Saturday
China GDP YoY		Tata Consultancy Services US Industrial Prod MoM				Mindtree Ltd US Initial Jobless Claims		HDFC Bank Nikkei Japan PMI Mfg Markit US Mfg PMI			

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
3-Apr	Nikkei Japan PMI Mfg	JN	Mar F	52.4	--
3-Apr	Caixin China PMI Mfg	CH	Mar	51.2	51.7
3-Apr	Markit Eurozone Mfg PMI	EU	Mar F	56.2	56.2
3-Apr	Markit US Manufacturing PI	US	Mar F	53.3	53.5
4-Apr	Trade Balance	US	Feb	-\$43.6b	-\$44.6b
4-Apr	Monetary Base YoY	JN	Mar	20.3%	--
3-Apr	Markit UK PMI Manufacturir	UK	Mar	54.2	55
3-Apr	Nikkei India PMI Mfg	IN	Mar	52.5	--
6-Apr	Nikkei India PMI Composite	IN	Mar	52.3	--
6-Apr	Nikkei India PMI Services	IN	Mar	51.5	--
6-Apr	RBI Reverse Repo Rate	IN	Apr	6.0%	5.8%
6-Apr	RBI Repurchase Rate	IN	Apr	6.3%	6.3%
6-Apr	RBI Cash Reserve Ratio	IN	Apr	4.0%	4.0%

Date	Event	Country	Period	Expected	Previous
7-Apr	Industrial Production YoY	UK	Feb	3.7%	3.2%
7-Apr	Mfg Production YoY	UK	Feb	3.9%	2.7%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Mega Nirman & Ind	Shree Suprinit Tradinvest Private Limited	Buy	30000	98.0
NSE*				
Websol Energy System Ltr	Karthikeyan R	Buy	420000	69.8

### Recent Releases

Date	Report
5 April 2017	<a href="#">Company Update- Rallis India</a>
5 April 2017	<a href="#">Company Update- Sobha Ltd</a>
31 March 2017	<a href="#">Company Update- Indoco Remedies</a>
31 March 2017	<a href="#">Company Update- Emmbi Industries</a>
31 March 2017	<a href="#">Company Update- Oriental Carbon</a>

### Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
<b>Pre-market view &amp; Recommendation</b>					
<b>Opening Bell</b>	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
<b>Daily Calls</b>	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
<b>Daily Derivative</b>	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
<b>Intraday Recommendation</b>					
<b>BTST Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Margin Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Calls</b>	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<b>Derivative Strategies</b>	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
<b>Weekly &amp; Monthly recommendations</b>					
<b>Weekly Calls</b>	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
<b>Weekly Technicals</b>	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
<b>Weekly Derivatives</b>	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
<b>Market Trends</b>	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
<b>Global Derivatives</b>	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
<b>Monthly Technical's</b>	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
<b>Medium &amp; Long term recommendations</b>					
<b>Tecno Funda Pick/Technical Deliver Call</b>	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
<b>Positional Derivatives</b>	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
<b>Stocks on the move</b>	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
<b>Detailed Company Report</b>	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
<b>Equity Model Portfolio</b>	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
<b>High Dividend Yield Stocks</b>	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](http://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.