

Opening Bell

Market Outlook

Indian markets are likely to open on a flat to positive on the back of mixed global cues. The markets will react to the RBI policy meet today. In the near term, markets will keep track of global events like UK elections and ECB's policy meet.

Markets Yesterday

- Domestic markets ended in the negative territory as investors remained cautious ahead of RBI's monetary policy meeting scheduled today
- US markets ended in the red amid uncertainty ahead of key events like the UK elections and the ECB meeting

Key Developments

- RBI is expected to keep benchmark policy rates unchanged. It is, however, likely to soften its stance given improved inflation-growth dynamics, with CPI inflation coming in at a multi-year low of 2.99% and recent GDP numbers showing subdued growth at 6.1%. Global factors like crude, currency and US Fed outlook have also improved.
- As per media sources, the Department of Investment and Public Asset Management (DIPAM) will seek approval from the Cabinet for proposed buy out of government's stake in HPCL by ONGC
- JPC India has reported provisional steel production for April 2017. Finished steel production came in at 8.4 million tonne (MT), up 8.7% YoY. Imports during the month were at 0.5 MT, down 22.9%, while exports were at 0.75 MT, up 141.7% YoY. Steel consumption during the month was up 3.4% YoY to 6.0 MT
- As per media sources, the ArcelorMittal led consortium has won the bid to buy the Ilva Steel plant in Italy for €1.8 billion. The company has further pledged to make investments to the tune of ~ €2.4 billion until 2023 over and above the bid price

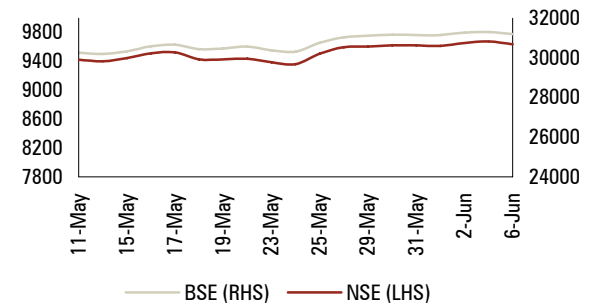
Nifty Heat Map

HCL Tech	889.5 3.6%	TCS	2,696.0 3.5%	Infosys	979.4 2.1%	Tech M.	408.7 1.5%	Wipro	560.6 0.9%
Cairn India	285.4 0.8%	NMDC	113.2 0.7%	Dr Reddy	2,549.3 0.5%	Indusind Bank	1,511.0 0.4%	GAIL	398.9 0.2%
HDFC Bank	1,639.0 0.2%	SBI	287.3 0.0%	Vedanta Ltd	229.4 0.0%	HDFC Ltd	1,605.8 0.0%	Cipla	534.7 0.0%
Kotak Bank	966.4 -0.1%	Maruti	7,112.1 -0.2%	Tata Steel	490.3 -0.2%	ICICI Bank	319.0 -0.3%	BPCL	725.6 -0.4%
Lupin	1,151.0 -0.4%	IDFC	58.7 -0.5%	HUL	1,091.6 -0.6%	Axis Bank	510.2 -0.7%	Asian Paints	1,153.2 -0.7%
BHEL	138.7 -0.8%	Hindalco	195.5 -0.8%	Coal India	262.3 -0.9%	Bajaj Auto	2,873.6 -0.9%	M&M	1,411.5 -0.9%
Power Grid	203.5 -0.9%	Hero Moto	3,800.0 -0.9%	Bharti Airtel	369.0 -0.9%	Yes Bank	1,506.2 -1.1%	RIL	1,312.8 -1.2%
Ultratech	4,122.5 -1.3%	L&T	1,775.2 -1.6%	Sun Pharma	504.3 -1.7%	Grasim Ind	1,135.7 -1.7%	Tata power	79.6 -1.7%
IDEA	80.1 -2.0%	ITC	311.1 -2.0%	United Spirits	2,430.7 -2.2%	Ambuja Cement	235.1 -2.2%	Bank of Baroda	174.5 -2.3%
ACC	1,607.0 -2.4%	ONGC	171.5 -2.4%	NTPC	158.1 -2.8%	PNB	149.5 -2.8%	Tata Motors	461.0 -3.6%

Today's Highlights

RBI repurchase rate, reverse repo rate, cash reserve ratio
EU GDP SA YoY, EU GDP SA QoQ

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	31,191	31,309	-0.4	0.1	17.1	19.9
Nifty	9,637.2	9,675.1	-0.4	0.2	17.7	19.3

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,903	14,049	24,947	61	1,010
DII (₹ cr)	66,249	11,320	15,595	-360	-892

World Indices – Monthly performance

Kospi	BSE	NSE	U.K.	Nasdaq
2,367	31,191	9,637	7,525	6,275
5.7%	4.5%	3.8%	3.1%	2.9%
Nikkei	Dow Jones	Shanghai	Germany	France
20,171	21,136	3,124	12,690	5,269
1.4%	0.8%	0.0%	-0.2%	-3.0%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,323	29,081	0.8	1.7	5.4
Silver (₹/kg)	40,463	40,143	0.8	1.9	2.6
Crude (\$/barrel)	50.1	50.1	-0.1	-0.5	-11.9
Copper (\$/tonne)	5586	5597.75	-0.2	-1.3	1.1
Currency					
USD/INR	64.43	64.37	0.1	0.1	5.4
EUR/USD	1.13	1.13	-0.1	0.2	7.1
USD/YEN	109.52	109.41	0.1	1.2	6.8
ADRs					
HDFC Bank	88.3	87.3	1.1	-0.6	43.8
Tata Motors	35.9	37.0	-3.1	0.5	7.6
Infosys	15.6	15.2	2.4	0.9	2.7
Dr Reddys Labs	39.1	38.9	0.4	0.8	-14.0

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	6.00%	5.75%
CPI YY	April	2.99%	3.81%
Current Account Balance	Q4	-7.9bln \$	-3.4bln \$
Exports - USD	March	24.64bln \$	22.12bln \$
FX Reserves, USD Final	w/e	375.72bln \$	372.73bln \$
GDP Quarterly yy	Q4	6.10%	7.00%
GDP Annual	12M	7.10%	7.60%
Imports - USD	March	39.67bln \$	33.39bln \$
Industrial Output yy	March	2.70%	-1.20%
Manufacturing Output	March	1.20%	-2.00%
Trade Deficit - RBI	Q4	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	March	10.44bln \$	8.9bln \$
WPI Food yy	April	0.06%	3.12%
WPI Fuel yy	April	18.50%	18.16%
WPI Inflation yy	April	3.85%	5.70%
WPI Manufacturing Inflation yy	April	2.66%	2.99%

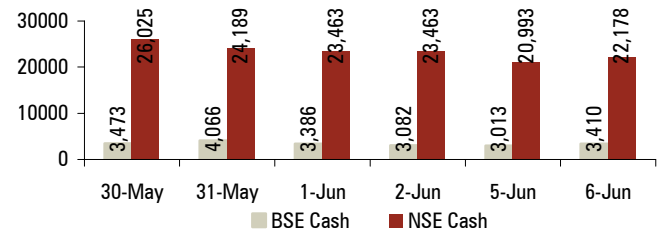
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	24083.16	24346.11	-262.95	(1.08)	8507000
Banks	26528.86	26593.08	-64.22	(0.24)	4783000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17685.07	17891.47	-206.4	(1.15)	6937000
Consumer Durables	16220.44	16553.02	-332.58	(2.01)	1150000
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	11004.27	11033.4	-29.13	(0.26)	4383000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13973.1	14015.69	-42.59	(0.30)	5774000
Power	2193.41	2229.62	-36.21	(1.62)	12633000
PSU	8560.27	8622.64	-62.37	(0.72)	19343000
Real Estate	1947.8	1974.59	-26.79	(1.36)	7124000

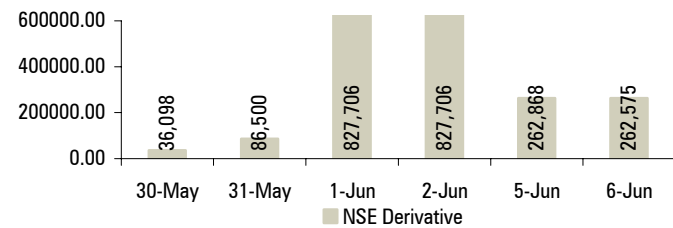
Key News for Today

Company/ Industry	News	View	Impact
Indian Agriculture Sector	The Indian Meteorological Department (IMD) has upgraded its rainfall forecast for the upcoming monsoon season 2017 to 98% of LPA vs. the earlier forecast of 96% of LPA. The geographical distribution is expected to be spatially well distributed with rainfall at 96% of LPA over North West India, 100% of LPA over Central India, 99% of LPA over South Peninsula and 96% of LPA over North east India. IMD has further provided monthly rainfall forecast over the country at 96% of LPA in July and 99% of LPA during August	Robust rainfall expectations over southern and north eastern states that are largely dependant on rainfall for agriculture (low irrigation penetration) bodes well. Overall, the expectation of consistent and widespread distribution of rainfall during the upcoming monsoon season 2017 is expected to lead to robust food grain production and a consequent rise in farm income. It will benefit all farm mechanisation and agri input companies including Rallis India, VST Tillers & Tractors, Swaraj Engines and EPC Industrie in our coverage universe	↑

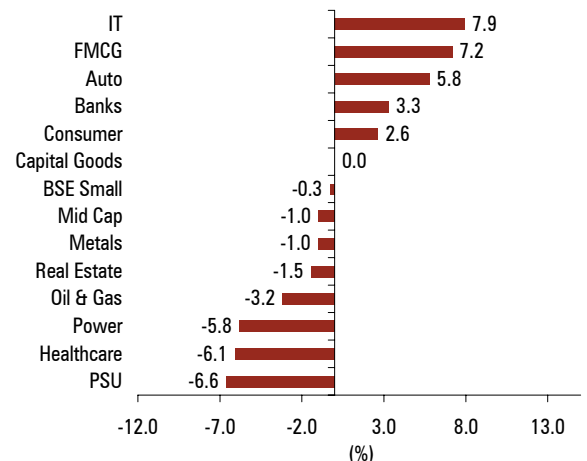
Exchange Cash Turnover (₹ crore)

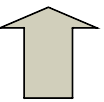


NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



TCS	<p>According to media sources, TCS is planning to launch several businesses in emerging technology segments to earn about \$1 billion each from them over the next three to seven years. The company expects 16 such new segments and sub-segments around cyber security, internet of things (IoT), analytics and cloud application and infrastructure to be key drivers of growth, going ahead</p>	<p>Recently, TCS carried out a restructuring exercise by reorganising its service lines and reshuffling its business heads where all service lines has been merged into one mega unit called business and technology services, which is further is classified into three main buckets — cognitive business operations, digital transformation services and consulting and service integration. The steps have been taken to focus on newer technologies and match steps with the changing IT environment</p>	
-----	---	--	---

Key developments (Continued...)

- Dr Reddy's has launched Bilivalirudin Injection (CVS) in US. The drug had US sales of \$198 million (MAT March 2017)
- TCS and Siemens have collaborated around industrial internet of things (IoT) wherein TCS would develop applications and digital services on Siemens' cloud based open, IoT operating system MindSphere. The partnership would focus on industries like manufacturing, energy, healthcare and railway and would enable customers to benefit from new data insights and services on newly developed applications in IoT innovation

Sensex Chart

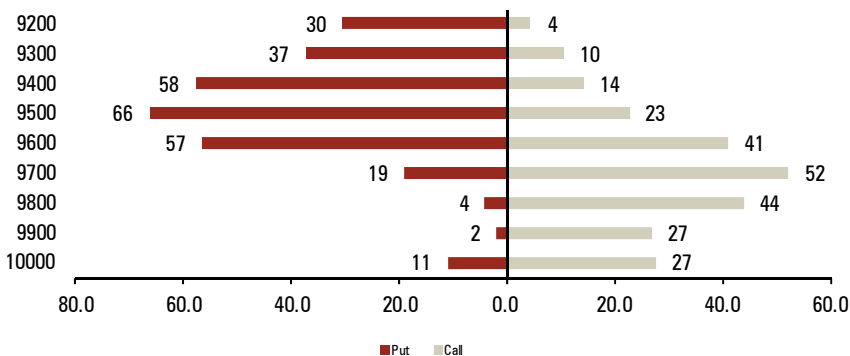
SENSEX(24-03-17 TO 06-06-17) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	31190.56	31098.65	31059.35	31227.50	31291.95	-ve
NIFTY	9637.15	9608.45	9596.85	9648.00	9667.80	-ve
ACC	1607.00	1584.60	1578.10	1613.30	1627.65	-ve
AXIS BANK	510.20	505.70	503.25	510.15	512.35	-ve
HDFC BANK	1638.95	1638.25	1634.80	1645.15	1648.65	+ve
SBI	287.30	284.95	284.20	288.10	289.70	-ve
HDFC	1605.75	1608.40	1602.80	1619.55	1624.80	+ve
MARUTI SUZUKI	7112.10	7080.00	7062.30	7114.60	7131.95	-ve
TATA MOTORS	461.00	450.95	449.25	464.30	471.00	-ve
M & M	1411.45	1400.45	1396.95	1413.30	1419.75	-ve
BAJAJ AUTO	2873.55	2851.05	2830.90	2879.55	2893.80	-ve
TCS	2696.00	2687.15	2667.40	2726.65	2748.10	+ve
INFOSYS	979.35	978.20	972.45	989.75	994.90	+ve
CIPLA	534.65	529.10	524.80	537.70	542.00	Neutral
ONGC	171.45	169.70	168.60	172.15	173.40	-ve
RELIANCE	1312.80	1304.55	1298.25	1316.05	1321.75	-ve
BHARTI AIRTEL	369.00	366.50	364.90	369.25	370.60	-ve
DLF	175.30	171.85	170.70	175.25	176.95	-ve

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



Technical Outlook

We said, "At the upper end of the Grey rising channel, things could cool down..." The index opened 121 points higher but immediately reacting exactly from the upper Grey channel line, it sold off 257 points intra-day and settled 119 points or 0.3% lower. Except IT, most sectors ended flat to negative. The A/D ratio also turned negative 1:3 as a result.

The action formed an Engulfing Line Bear (ELB) and Counter Attack Bear (CAB) candle, suggesting heavy reaction exactly from the upper Grey channel as we suspected. Today could be all about whether Bulls would allow a negative follow-up and close below ELB/CAB, or come back with a vengeance to protect the similar three-day low as marked.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9450
Support	9616-9590	9450
Resistance	9670-9710	9750
20 Days EMA		9521
200 days EMA		8705

Advances / Declines

	Advances	Declines	Unchanged
BSE	889	1816	153
NSE	498	1155	81

Daily Technical Calls

- Buy Apollo Hospitals in the range of 1308.00-1312.00
- Sell Reliance Infrastructure in the range of 486.00-487.00

*All recommendations are of June Future

See Momentum Pick for more details

Intraday Derivative Strategy

Buy BIOCON JUN Fut at 996.00-998.00
View: Bullish Strategy: Buy Future
CMP: 989
Target 1: 1002.7 Target 2: 1016
Stop Loss: 989.3

Sell ARVILM JUN Fut at 383.50-384.00
View: Bearish Strategy: Sell Future
CMP: 386.2
Target 1: 382 Target 2: 378
Stop Loss: 386

See Daily Derivatives for more details

Results/Events Calendar

22	May Monday	23	May Tuesday	24	May Wednesday	25	May Thursday	26	May Friday	27	May Saturday
KCP Limited, GAIL CCL Products		Novartis, Oriental Carbon Voltas, ENIL, Jubilant Life, NC C Grindwell Norton, Prabhat Tata Motors, Century Ply TCI Exp, Saurashtra Cement		Amara Raja, Lupin, Dish TV Wonderla Holidays Bharat Forge, PNC Infratech Somany, Gujarat Gas Sanghi Industries		Prism Cement, Butterfly GSPL, IOCL, Bosch, Page Ashok Leyland, AIA, Cipla VST Tilers, NMDC, Britannia VA Tech, Concor, Phillips Carbon		TV Today, Mah. Seamless Tech M, HPCL, ITC, Trent, MGL Indoco, NRB, Navneet, ONGC Cox & Kings, Torrent Pharma Sun Pharma, Divis Labs, NBCC		Cadila Healthcare NCL Industries, Indraprasth PTC India, Siyaram Gulshan Polyols India Cement	
29	May Monday	30	May Tuesday	31	May Wednesday	01	June Thursday	02	June Friday	03	June Saturday
Infoedge, Sagar, WABC O Bajaj Elec, BPCL, Control Print Bharat Electronics, City Union BHEL, Escorts, L&T, Aurobindo Greenply, Powergrid, Coal India		Eclerx, TheraMax, EIH, Linc Pen TTK Prestige, United Spirits Unichem, Hindalco, Jet Airways Ramco Cements, HEG, PVR Apollo Hospitals, Medco, SAIL		Castrol India Ltd India GDP YoY China Manufacturing PMI Japan Industrial Prod YoY EU CPI Core YoY		US Initial Jobless Claims Markit US Mfg PMI Nikkei India PMI Mfg Markit UK PMI Mfg Nikkei Japan PMI Mfg		US Trade Balance US Unemployment Rate			
05	June Monday	06	June Tuesday	07	June Wednesday	08	June Thursday	09	June Friday	10	June Saturday
Markit US PMI Services Markit US Composite PMI Nikkei India PMI Mfg Nikkei India PMI Services		Markit EU Composite PMI		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio EU GDP SA YoY EU GDP SA QoQ		US Initial Jobless Claims US Continuing Claims Japan GDP SA QoQ ECB Deposit Facility Rate ECB Main Refinancing Rate		US Wholesale Inv MoM India Trade Balance China CPI YoY China PPI YoY UK Industrial Prod YoY			
12	June Monday	13	June Tuesday	14	June Wednesday	15	June Thursday	16	June Friday	17	June Saturday
India CPI YoY India Industrial Prod YoY		UK CPI YoY UK CPI Core YoY		US CPI MoM US FOMC Rate Decision Japan Industrial Prod YoY EU Industrial Prod SA MoM		US Industrial Prod MoM US Capacity Utilisation China Industrial Prod YoY India Trade Balance		EU CPI YoY EU CPI Core YoY BoJ Policy Balance Rate			
19	June Monday	20	June Tuesday	21	June Wednesday	22	June Thursday	23	June Friday	24	June Saturday
Japan Trade Balance						US Initial Jobless Claims		Markit US Mfg PMI Nikkei Japan PMI Mfg			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
5-Jun	Markit US Services PMI	US	May F	53.60	54.00
5-Jun	Nikkei India PMI Services	IN	May	52.20	--
5-Jun	Nikkei Japan PMI Services	JN	May	53.00	--
5-Jun	Markit/CIPS UK Services PI	UK	May	53.80	55.00
6-Jun	Markit Eurozone Services P	EU	May F	56.30	56.20

Date	Event	Country	Period	Expected	Previous
7-Jun	RBI Repurchase Rate	IN	7-Jun	6.25%	6.25%
7-Jun	RBI Reverse Repo Rate	IN	7-Jun	6.00%	6.00%
7-Jun	RBI Cash Reserve Ratio	IN	7-Jun	4.00%	4.00%
7-Jun	GDP SA YoY	EU	1Q F	1.70%	1.70%
8-Jun	GDP Annualized SA QoQ	JN	1Q F	2.40%	2.20%
9-Jun	Industrial Production YoY	UK	Apr	-0.30%	1.40%
9-Jun	Manufacturing Production	UK	Apr	0.70%	2.30%
9-Jun	CPI YoY	CH	May	1.50%	1.20%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Nitco Ltd	Lkpfinancelimited	Sell	300000	65.0
Steel Strips Wheels Ltd	Birla Sun Life Mutual Fund	Buy	149034	885.0
Umiya Tubes	Prolife Biochemical Industries	Buy	41250	117.0

NSE*				
Date	Report	Type	No. of shares	Price (₹)
06 June 2017	Result Update- Jet Airways			
06 June 2017	Result Update- Bosch Ltd			
05 June 2017	Result Update- Tata Motors			
05 June 2017	Result Update- NHPC			
05 June 2017	Result Update- Coal India			

Recent Releases

Date	Report
06 June 2017	Result Update- Jet Airways
06 June 2017	Result Update- Bosch Ltd
05 June 2017	Result Update- Tata Motors
05 June 2017	Result Update- NHPC
05 June 2017	Result Update- Coal 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 (Derivatives Outlook)	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
Monthly Technicals	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					
Pick of the week	Every week one stock on fundamental and/or technical parameters, which have the potential to appreciate by 10% in a three month timeframe	Weekly – every Friday	3 months	20%	Research page-We Recommend, Trading Page
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.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	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
Mutual Fund Review Report	A complete review on debt market, Portfolio, Gold ETF, fund recommendation,				Mutual Fund Page



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.

ICICI Securities has received an investment banking mandate from Government of India for disinvestment in ONGC. This report is prepared based on publicly available information