

Opening Bell

Market Outlook

Indian markets are expected to open on a flattish note on the back of mixed cues from global markets. The market focus would now shift to the corporate results season, which will begin this week.

Markets Yesterday

- Domestic markets ended in the negative territory amid weak Asian and European cues after geo-political tensions between the US and Syria
- US markets ended on a flat note after the release of mixed job data and geo-political tensions between the US and Syria

Key Developments

- As per media sources, Aurobindo Pharma is planning to expand its API manufacturing capacity with an investment of ₹ 250 crore at its existing plant in Ranasthalam Mandal in Srikakulam district
- As per media sources, during last week, prices of hard coking coal (Australian) increased ~86% (from US\$152.3/tonne on March 31, 2017 to US\$283.1/tonne on April 7, 2017). The largest disruption to Australian metallurgical coal exports in six years has caused a record surge in spot prices after flooding from cyclone Debbie that swamped railway tracks and cut deliveries to port. BHP Billiton, Peabody Energy Corp, etc, are among miners that have declared force majeure after rail lines were closed following heavy rains. While ports are open they are operating at reduced rates
- Lupin received USFDA approval for gWellbutrin XL tablets. The drug had US sales of US\$755 million (IMS MAT December 2016)
- As per media sources, ONGC expects its natural gas production to reach a five year high of 25 billion cubic metres in FY18

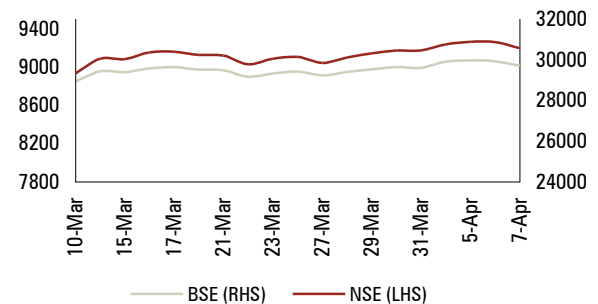
Nifty Heat Map

BPCL	675.4 4.5%	IDFC	57.4 1.3%	TCS	2,429.1 1.2%	IDEA	87.6 1.2%	Bajaj Auto	2,830.5 0.9%
Bharti Airtel	344.7 0.8%	NTPC	168.3 0.3%	Hero Moto	3,215.3 0.3%	Tata power	87.5 0.2%	HDFC Ltd	1,484.8 0.1%
L&T	1,685.5 0.1%	HDFC Bank	1,438.9 0.0%	GAIL	386.7 0.0%	Cipla	590.0 -0.1%	Hindalco	193.5 -0.2%
Asian Paints	1,083.0 -0.4%	Ambuja Cement	242.5 -0.4%	United Spirits	2,024.1 -0.4%	Cairn India	299.1 -0.4%	HCL Tech	849.3 -0.5%
Maruti	6,259.4 -0.5%	Yes Bank	1,556.6 -0.5%	ITC	272.7 -0.5%	Wipro	511.9 -0.5%	Vedanta Ltd	268.8 -0.6%
ONGC	186.4 -0.6%	Indusind Bank	1,412.2 -0.7%	Ultratech	4,081.0 -0.7%	Tech M.	443.2 -0.8%	Coal India	283.9 -0.9%
Axis Bank	504.2 -0.9%	Tata Motors	468.3 -1.0%	M&M	1,275.6 -1.0%	HUL	924.5 -1.1%	Power Grid	195.0 -1.1%
Grasim Ind	1,057.1 -1.1%	SBI	289.5 -1.2%	ICICI Bank	277.4 -1.2%	PNB	149.5 -1.4%	NMDC	135.2 -1.4%
ACC	1,468.1 -1.5%	Tata Steel	493.2 -1.7%	Infosys	981.6 -1.8%	Dr Reddy	2,661.4 -2.1%	RIL	1,406.6 -2.2%
Kotak Bank	873.1 -2.4%	BHEL	174.8 -2.4%	Lupin	1,410.1 -2.6%	Sun Pharma	666.0 -3.0%	Bank of Baroda	168.7 -3.6%

Today's Highlights

India trade balance

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,707	29,927	-0.7	0.3	11.6	18.7
Nifty	9,198.3	9,262.0	-0.7	0.3	12.4	18.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,455	14,049	32,821	-262	459
DII (₹ cr)	66,249	11,320	2,071	415	1,545

World Indices – Monthly performance

	NSE	Kospi	BSE	Germany
France	9,198	2,134	29,707	12,225
	2.8%	2.8%	2.4%	2.2%
	Nasdaq	U.K.	Dow Jones	Nikkei
Shanghai	5,878	7,349	20,656	18,664
	0.8%	0.1%	-1.3%	-3.9%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,845	28,796	0.2	1.1	3.6
Silver (₹/kg)	41,896	41,936	-0.1	0.4	6.2
Crude (\$/barrel)	55.3	55.2	0.2	4.7	-2.6
Copper (\$/tonne)	5798.75	5826.5	-0.5	-0.3	5.0
Currency					
USD/INR	64.28	64.54	-0.4	0.9	5.7
EUR/USD	1.06	1.06	-0.2	-0.7	0.5
USD/YEN	111.53	111.09	0.4	-0.1	4.9
ADRs					
HDFC Bank	76.5	76.0	0.7	1.7	26.1
Tata Motors	36.1	36.1	0.1	1.2	4.9
Infosys	15.3	15.4	-0.6	-3.4	3.0
Dr Reddys Labs	41.1	41.5	-0.9	2.3	-9.3

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%

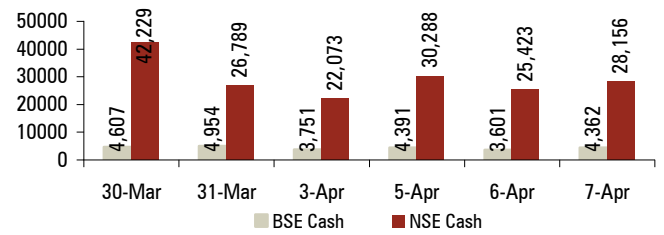
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22235.34	22322.62	-87.28	(0.39)	3587000
Banks	24422.72	24659.29	-236.57	(0.96)	4614000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17255.98	17239.22	16.76	0.10	13104000
Consumer Durables	15522.64	15620.91	-98.27	(0.63)	210000
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	11852.53	12001.72	-149.19	(1.24)	8007000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13959.96	13892.92	67.04	0.48	3019000
Power	2297.36	2312	-14.64	(0.63)	23801000
PSU	8683.38	8688.77	-5.39	(0.06)	27437000
Real Estate	1684.43	1704.64	-20.21	(1.19)	14445000

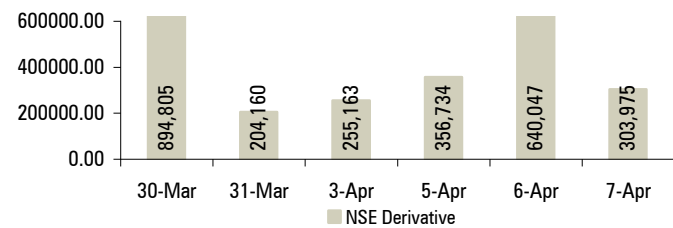
Key News for Today

Company/ Industry	News	View	Impact
Defence sector	According to the Ministry of Defence, 147 contracts involving over ₹ 2 lakh have been signed for procurement of various equipment during 2014-15, 2015-16 and 2016-17 (up to February, 2017)	The move is likely to benefit various domestic defence companies both private and public in building significant indigeneous capabilities in the niche area of defence manufacturing	↑
Mangalore Refinery & Petrochemicals (MRPL)	As per media sources, Iran may cut down the credit period and shipping discounts provided to India on crude purchases after India decided to reduce crude purchases from Iran	Iran may cut the credit period on crude oil sales from 90 days to 60 days along with a reduction in shipping discount from 80% to 60%. This will make Iranian purchases costlier for MRPL. MRPL currently imports a higher percentage of crude oil from Iran and may get impacted in terms of higher working capital days	↔

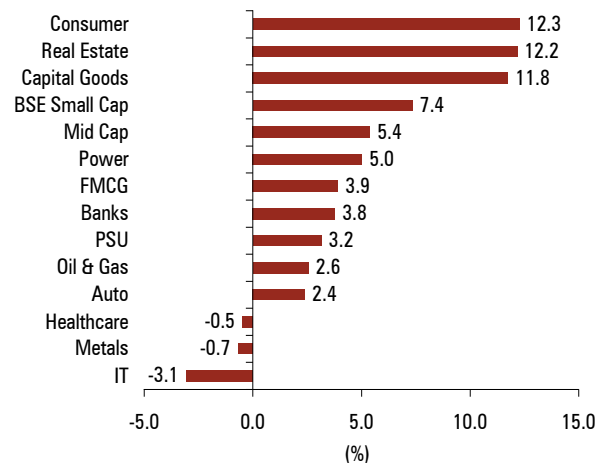
Exchange Cash Turnover (₹ crore)




NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



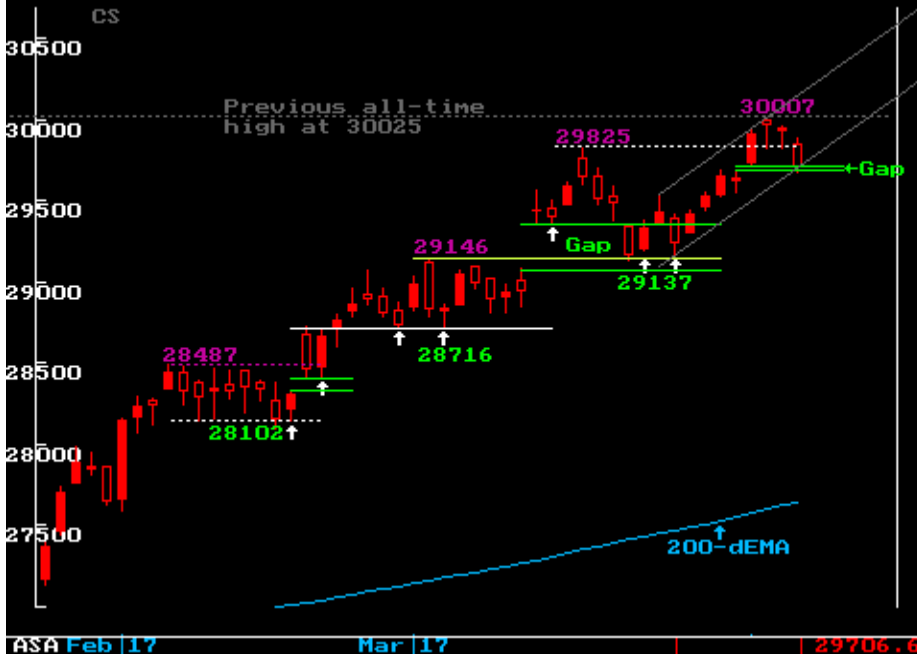
Ashoka Buildcon	Ashoka Buildcon has accepted LoA from Mumbai International Airport (MIAL) to develop two land parcels near Chhatrapati Shivaji International Airport with commercial/office space of potential built-up area of 1.17 mn sq ft for an aggregate lease period of 49 years. The company will pay a refundable security deposit of ₹ 329.4 crore with annual lease rental of ₹ 15.2 crore to MIAL with an escalation of 15% every three years	Though it is a new foray for the company, the management expects to generate an IRR of 20% plus in the project at a lease rate of ~₹ 130/ sq ft per month	
-----------------	---	---	---

Key developments (Continued...)

- Divis Labs has been exempted of a few more products manufactured at its company's Unit 2 at Vishakhapatnam (currently under import alert) by the USFDA
- Zydus Technologies (Cadila Healthcare's subsidiary) in Changodar (near Ahmedabad) has received Form no 483, post its inspection on April 3-7, 2017. The company has filed 17 products with USFDA from this manufacturing site
- Alembic Pharma has received USFDA approval for Fluoxetine Hydrochloride tablets
- As per media sources, Torrent Pharma is finalising a deal to acquire the domestic women healthcare portfolio of Novartis. The deal is valued at ₹ 300 crore and could be concluded in eight weeks
- As per media sources, Bhushan Steel has submitted a final proposal to banks for classification under scheme for sustainable structuring of stressed assets (S4A). A consortium of ~40 banks, led by SBI and PNB, have exposure of ~₹ 40000 crore with loan by SBI at ₹ 6000 crore
- CREDAI members have launched 375 affordable housing projects across the country with an investment commitment of ₹ 70,000 crore. These projects will involve development of over 86 mn sq ft to build a total of 2.37 lakh housing units
- According to reports, Apollo Tyres has commissioned its first greenfield manufacturing facility out of the country near Budapest in Hungary, worth ₹ 3,460 crore. The unit will have the capacity to manufacture 5.5 million passenger car & light truck tyres and 675,000 commercial vehicle tyres upon completion of the first phase of expansion
- To give a push to the National Mission of Housing for All, the Urban Development and Housing Ministry will launch ~2.03 lakh affordable housing units
- Promoter Sobha Menon of Sobha Ltd has sold 40 lakh shares or 4.15% stake in Sobha Ltd at an average price of ₹ 414.9 per share

Sensex Chart

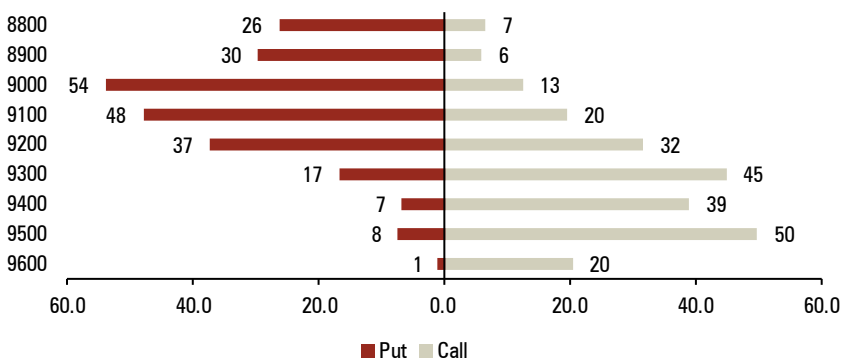
SENSEX(24-01-17 TO 07-04-17) Daily



Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29706.61	29621.35	29571.85	29730.15	29784.60	-ve
NIFTY	9198.30	9174.10	9158.95	9205.30	9220.90	-ve
ACC	1468.10	1456.55	1447.35	1470.55	1477.55	-ve
AXIS BANK	504.20	499.50	496.40	505.70	508.80	-ve
HDFC BANK	1438.85	1438.15	1434.05	1446.35	1450.85	+ve
SBI	289.45	286.45	284.95	290.05	291.85	-ve
HDFC	1484.75	1483.20	1476.25	1497.10	1502.60	+ve
MARUTI SUZUKI	6259.35	6218.25	6197.65	6268.25	6293.25	-ve
TATA MOTORS	468.30	463.10	461.15	470.05	473.55	-ve
M & M	1275.55	1266.30	1261.60	1276.80	1282.05	-ve
BAJAJ AUTO	2830.45	2827.20	2814.55	2852.45	2866.00	+ve
TCS	2429.05	2423.60	2413.30	2444.15	2448.50	+ve
INFOSYS	981.55	973.40	969.95	984.35	989.85	-ve
CIPLA	590.00	585.60	583.95	589.75	591.85	-ve
ONGC	186.40	185.20	184.50	186.60	187.30	-ve
RELIANCE	1406.60	1394.75	1381.95	1410.50	1418.35	-ve
BHARTI AIRTEL	344.70	345.15	343.00	349.50	351.25	+ve
DLF	154.25	151.80	149.25	154.90	156.45	-ve

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



Technical Outlook

We said, "Global cues are negative ... Weakness below the White mark could be negative ..." The index broke the white mark, down 164 points at open, it recovered 122 points by 2:15 pm but only to slip 214 points again to settle 221 points or 0.7% lower. The pharma, metal, PSU banks and realty indices lost 1%+ while the A/D ratio remained negative 1:2.

The action formed a Bear candle, which broke the two-day low and "overlap" level we marked in White. The candle's low was seen testing the gap-up area of last Monday, which is also the lower end of the Grey channel shown. Holding these technical supports will be required for positive options. However, failure to hold these supports would be negative.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Trend Reversal		9020
Support	9170-9135	9020
Resistance	9225-9250	9300
20 Days EMA		9117
200 days EMA		8526

Advances / Declines

	Advances	Declines	Unchanged
BSE	1250	1660	132
NSE	648	1042	72

Daily Technical Calls

1. Buy IOC in the range of 397.50-398.50
2. Sell Indian Bank in the range of 274.00-275.00

See Momentum Pick for more details

Intraday Derivative Strategy

Buy EICMOT APR Fut at 25740.00-25760.00

View: Bullish Strategy: Buy Future

CMP: 25807.95

Target 1: 25910 Target 2: 26230

Stop Loss: 25590

Sell BANBAR APR Fut at 170.30-170.60

View: Bearish Strategy: Sell Future

CMP: 168.85

Target 1: 169.9 Target 2: 168.8

Stop Loss: 171.1

See Daily Derivatives for more details

Results/Events Calendar

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

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-Apr	BoP Current Account Balance	JN	Feb	¥2813.6b	¥2512.9b
Date	Event	Country	Period	Expected	Previous
10-Apr	Trade Balance	IN	Mar	-\$8583.0m	-\$8896.3m
10-Apr	Exports YoY	IN	Mar	--	17.5%
10-Apr	Imports YoY	IN	Mar	--	21.8%
11-Apr	Industrial Production WDA \EU	EU	Feb	2.0%	0.6%
11-Apr	CPI YoY	UK	Mar	2.2%	2.3%
12-Apr	CPI YoY	IN	Mar	--	3.7%
12-Apr	Industrial Production YoY	IN	Feb	--	2.7%
12-Apr	CPI YoY	CH	Mar	1.0%	0.8%
14-Apr	CPI YoY	US	Mar	2.6%	2.7%
14-Apr	Industrial Production YoY	JN	Feb F	--	4.8%
17-Apr	Wholesale Prices YoY	IN	Mar	--	6.6%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Laurus Labs	Norges Bank	Sell	567414	502.6
NSE*				
BGR Energy Systems	Polunin Emerging Markets Small Cap Fund	Buy	371961	172.4

Recent Releases

Date	Report
5 April 2017	Company Update- Rallis India
5 April 2017	Company Update- Sobha Ltd
31 March 2017	Company Update- Indoco Remedies
31 March 2017	Company Update- Emmbi Industries
31 March 2017	Company Update- Oriental Carbon

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