

Opening Bell

Market Outlook

Indian markets are expected to open lower today on the back of negative cues from global markets. The markets would watch India's consumer inflation and IIP data in addition to geopolitical events as they develop

Markets Yesterday

- Domestic markets ended in the positive territory ahead of the commencement of the Q4FY17 earnings season
- US markets ended modestly lower reflecting the cautious approach of investors amid geo-political tensions

Key Developments

- Vedanta has completed the Cairn India merger effective April 11. It has fixed April 27 as the record date for determining the list of Cairn India shareholders to whom equity and preference shares would be allotted under the arrangement. Shareholders of Cairn India will get one equity share of Vedanta with four redeemable preference shares, carrying a coupon of 7.5%. As part of the deal, Cairn India shareholders will receive an interim dividend of ₹ 17.7 per share. Though Cairn India as a legal entity ceases to exist, Vedanta said it will preserve the Cairn brand for the oil & gas production business
- Cairn India reported its production for Q4FY17, which was below our expectations. Gross production was at 184585 boepd with production from Rajasthan fields at 157338 boepd. Net production came in at 117926 boepd. Total production for FY17 declined 6.7% YoY to 69.3 mboe from 74.6 mboe in FY16
- Lupin is recalling 15,168 bottles of Quinapril tablets from the US, due to failed impurities/degradation specifications
- Aurobindo Pharma has received USFDA approval for Simpesse (contraceptive)

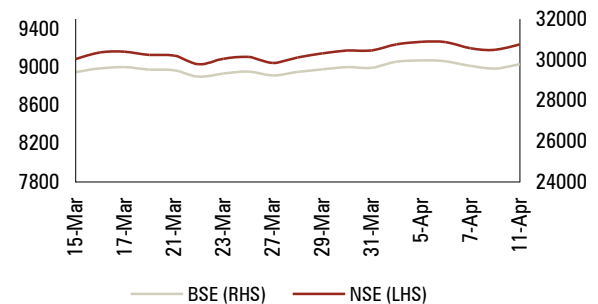
Nifty Heat Map

PNB	158.3 3.9%	ITC	282.1 3.1%	ICICI Bank	283.7 2.2%	Bank of Baroda	174.7 2.1%	Power Grid	199.2 2.0%
L&T	1,704.9 1.8%	SBI	294.5 1.8%	Ambuja Cement	248.9 1.6%	BPCL	710.4 1.4%	Infosys	967.2 1.4%
Bharti Airtel	350.2 1.3%	Asian Paints	1,072.5 1.3%	Wipro	510.2 1.1%	ACC	1,489.9 1.1%	BHEL	176.5 1.0%
Lupin	1,429.5 1.0%	Yes Bank	1,614.8 0.9%	Cairn India	304.3 0.8%	Axis Bank	515.1 0.8%	IDEA	88.7 0.8%
ONGC	187.9 0.8%	Coal India	288.9 0.7%	Hindalco	196.5 0.7%	HDFC Ltd	1,476.9 0.6%	IDFC	59.0 0.6%
NMDC	135.6 0.6%	Tech M.	445.2 0.5%	Kotak Bank	881.1 0.4%	Sun Pharma	670.4 0.4%	HDFC Bank	1,439.5 0.4%
NTPC	167.0 0.1%	HCL Tech	833.8 0.1%	Hero Moto	3,202.2 0.1%	M&M	1,281.6 0.1%	GAIL	384.8 0.0%
Indusind Bank	1,424.5 -0.1%	TCS	2,419.3 -0.1%	Grasim Ind	1,088.4 -0.2%	HUL	923.7 -0.2%	Dr Reddy	2,628.1 -0.3%
Maruti	6,247.8 -0.3%	United Spirits	1,881.6 -0.4%	Bajaj Auto	2,822.5 -0.5%	Tata Motors	472.3 -0.6%	Ultratech	4,033.3 -0.6%
RIL	1,372.4 -0.7%	Tata Steel	488.1 -1.5%	Cipla	580.1 -1.6%	Tata power	85.5 -1.8%	Vedanta Ltd	252.8 -7.2%

Today's Highlights

India CPI YoY, industrial production YoY, China CPI YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,788	29,576	0.7	0.6	11.9	18.8
Nifty	9,237.0	9,181.5	0.6	0.7	12.8	18.6

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	16,379	14,049	31,354	-751	-1,246
DII (₹ cr)	66,249	11,320	3,099	827	1,041

World Indices – Monthly performance

	NSE	BSE	Shanghai	France	Germany
	9,237	29,788	3,276	5,102	12,139
	3.4%	2.9%	2.4%	2.2%	1.5%
	Kospi	U.K.	Nasdaq	Dow Jones	Nikkei
	2,126	7,366	5,867	20,651	18,748
	1.3%	0.3%	0.1%	-1.2%	-4.7%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,814	28,697	0.4	1.0	3.5
Silver (₹/kg)	41,169	41,051	0.3	-1.3	4.4
Crude (\$/barrel)	56.4	56.2	0.3	6.8	-0.7
Copper (\$/tonne)	5739.75	5714.25	0.4	-1.3	3.9
Currency					
USD/INR	64.50	64.56	-0.1	0.5	5.3
EUR/USD	1.06	1.06	0.0	-0.4	0.9
USD/YEN	109.48	109.62	-0.1	1.7	6.8
ADRs					
HDFC Bank	76.9	76.6	0.4	1.8	26.2
Tata Motors	35.9	36.6	-1.9	2.6	6.4
Infosys	15.1	15.2	-0.5	-4.0	2.3
Dr Reddys Labs	40.3	40.8	-1.2	1.6	-9.9

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%

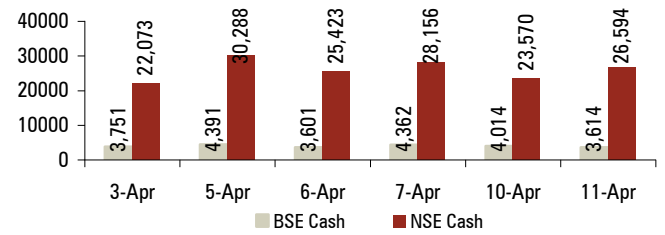
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22326.02	22307.27	18.75	0.08	1947000
Banks	24793.97	24551.68	242.29	0.99	6758000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	17526.39	17271.14	255.25	1.48	11465000
Consumer Durables	15574.22	15456.9	117.32	0.76	879000
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	11776.49	11962.89	-186.4	(1.56)	5038000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	14107.03	14082.39	24.64	0.17	2246000
Power	2308.76	2297.05	11.71	0.51	34387000
PSU	8882.04	8754.89	127.15	1.45	27515000
Real Estate	1694.24	1672.69	21.55	1.29	7796000

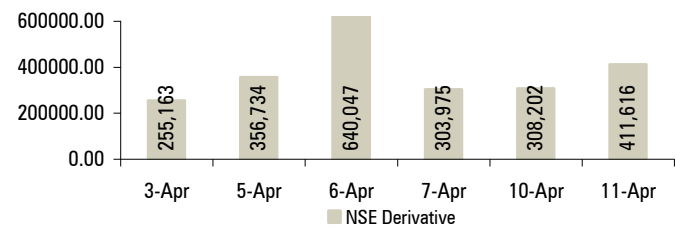
Key News for Today

Company/ Industry	News	View	Impact
Telecom sector	Jio has come out with a new "Dhan Dhana Offer" wherein it provides unlimited calling and 1 GB/2 GB data per day for three months for a recharge amount of ₹ 303, ₹ 509, respectively. The offer is applicable to its Prime members only	This move will prolong the pricing pressure in the industry thereby pressurising revenue growth in the coming fiscal	↓
Tiles sector	Media reports indicate that the anti dumping duty on import of vitrified tiles from China has been increased from \$1.37/ sq mt to \$1.87/ sq mt for a period of five years	Though the industry was eyeing a higher anti-dumping duty to the tune of ~\$2.5/ sq mt, even a duty of \$1.87/ sq mt would help reduce cheap Chinese imports and also aid organised players to expand their market share by capturing incremental opportunity	↑

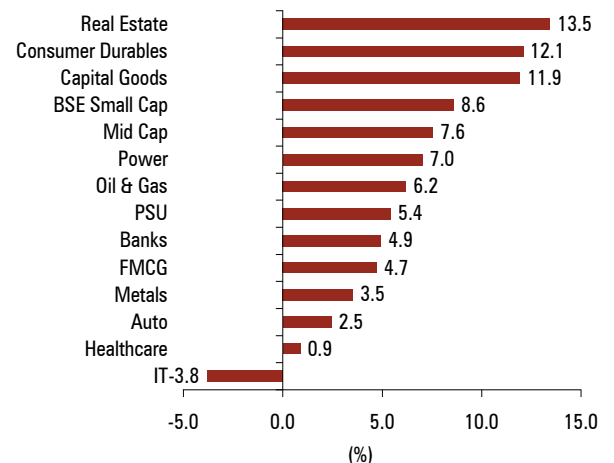
Exchange Cash Turnover (₹ crore)




NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



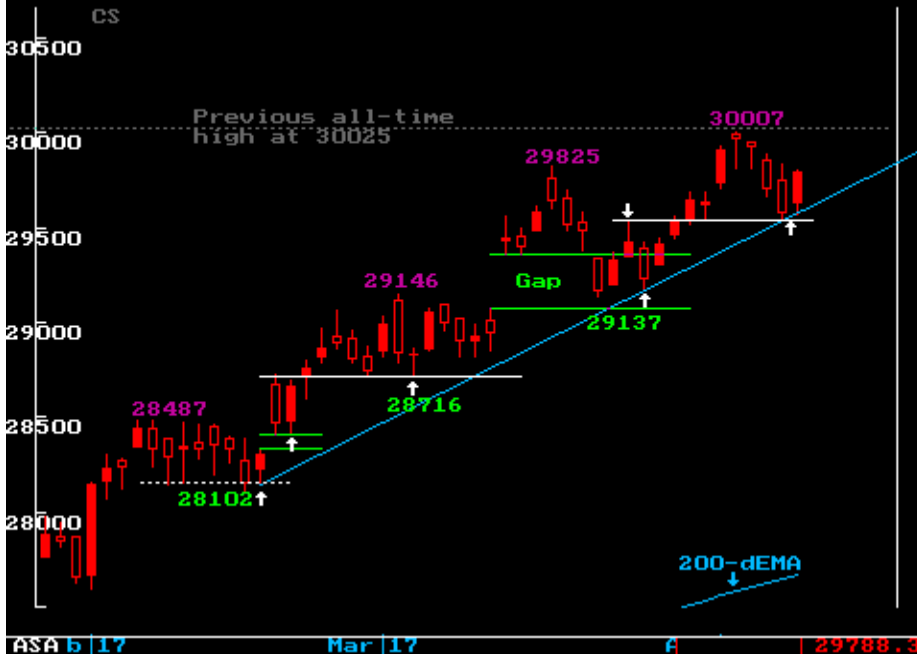
Alcohol/beverage sector	As per media reports, Chhattisgarh is expected to introduce phased prohibition of alcohol. The initial prohibition would be in villages with population up to 3000	Although the state contributes just 2% of overall alcobev volumes, the sector continues to remain negatively impacted by negative news flow. Market leaders like United Spirits and United Breweries would remain adversely impacted	
-------------------------	--	--	---

Key developments (Continued...)

- Reliance Defence's (RDEL) revenues came in at ₹ 228.2 crore for the quarter. The company posted positive EBITDA for the fourth consecutive quarter at ₹ 5.3 crore due to improved execution. However, due to higher interest expenses, RDEL reported a loss of ₹ 139.7 crore
- Dr Reddy's is recalling 1,728 bottles of Rivastigmine Tartrate capsules from the US, due to cross-contamination with other products
- As per media sources, the government is planning to set up a panel headed by the Cabinet Secretary to review NPA resolution rules. The NPA panel will frame guidelines for one-time settlement of banks' bad loans. The panel may suggest rules for taking haircuts in different accounts and also look at ways to recast loans in different sectors. Further, to empower bankers in PSU banks, the Centre may bring amendments to the Prevention of Corruption Act in the monsoon session
- As per media sources, Germany's biggest union, IG Metall, is opposing a joint venture between Thyssenkrupp and Tata Steel. The union said the project is a high risk for Thyssenkrupp. They also said if the potential joint venture fructifies that would lead to job losses and the closing of steel factories in Germany
- Sadbhav Infrastructure, a subsidiary of Sadbhav Engineering, has reported a 17.9% YoY growth in toll collections for Q4FY17 to ₹ 238.3 crore
- Wipro has completed its acquisition of InfoServer, a Brazilian technology service firm. Financials would start getting consolidated from Q1FY18. The deal size of the acquisition was \$8.7 million
-

Sensex Chart

SENSEX(27-01-17 TO 11-04-17)Daily



Technical Outlook

We said, "Testing the overlap level and Blue support line ... Bull candle holding the supports will be positive ..." The index held the supports and forming the required Bull candle, gained 213 points or 0.7%. Heavyweights ITC, L&T and HDFC twins supported the Sensex gain. Except metals, most sectors ended flat to positive. The A/D ratio also settled positive 2:1.

The action formed a Bull candle holding the "overlap" level and Blue support line, which we suspected as crucial supports. Since the candle's range remained enclosed inside Monday's high-low, strength/close above high of Monday's candle is required to re-confirm supports & resume up-trend. Else, the action can turn lacklustre & choppy.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29788.35	29754.75	29696.25	29871.70	29941.30	+ve
NIFTY	9237.00	9227.25	9209.80	9262.20	9274.90	+ve
ACC	1489.90	1485.20	1476.30	1502.95	1506.05	+ve
AXIS BANK	515.05	514.15	512.05	518.40	520.80	+ve
HDFC BANK	1439.50	1438.45	1436.05	1443.30	1445.90	+ve
SBI	294.50	293.65	292.05	296.85	297.80	+ve
HDFC	1476.85	1475.95	1469.50	1488.80	1493.75	+ve
MARUTI SUZUKI	6247.80	6216.85	6201.20	6254.35	6273.10	-ve
TATA MOTORS	472.25	469.45	466.75	473.05	474.90	-ve
M & M	1281.55	1280.35	1276.40	1288.20	1292.05	+ve
BAJAJ AUTO	2822.45	2806.10	2796.65	2821.45	2829.10	-ve
TCS	2419.30	2402.50	2391.50	2421.05	2430.35	-ve
INFOSYS	967.15	966.05	962.15	973.90	984.40	+ve
CIPLA	580.05	572.90	571.40	581.15	585.30	-ve
ONGC	187.85	187.75	187.40	188.55	189.05	+ve
RELIANCE	1372.35	1361.50	1349.60	1376.65	1384.25	-ve
BHARTI AIRTEL	350.20	349.90	346.70	356.35	357.95	+ve
DLF	159.35	159.00	157.70	161.60	162.70	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		9020
Support	9200-9170	9020
Resistance	9250-9274	9300
20 Days EMA		9134
200 days EMA		8545

Advances / Declines

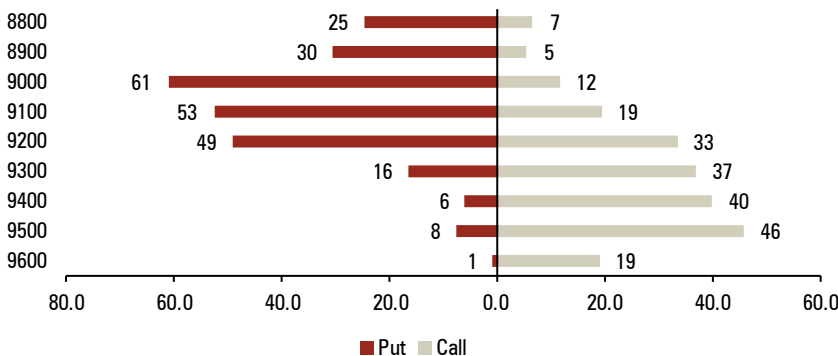
	Advances	Declines	Unchanged
BSE	1715	1173	133
NSE	1030	640	84

Daily Technical Calls

1. Buy Indraprastha Gas in the range of 1026.00-1028.00
2. Buy Exide Industries in the range of 232.00-233.00

See Momentum Pick for more details

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



Intraday Derivative Strategy

Buy CASIND APR Fut at 436.00-437.00
View: Bullish Strategy: Buy Future
CMP: 436.25
Target 1: 439.4 Target 2: 445.1
Stop Loss: 433.6
Sell DRRED APR Fut at 2640.00-2645.00
View: Bearish Strategy: Sell Future
CMP: 2637.55
Target 1: 2623 Target 2: 2583
Stop Loss: 2663
<i>See Daily Derivatives for more details</i>

Results/Events Calendar

Date	Day	Event
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	Reliance Defence & Eng Eurozone Industrial Prod WDA UK CPI YoY
12	April Wednesday	India CPI YoY India Industrial Prod YoY China CPI YoY
13	April Thursday	Infosys China Trade Balance
14	April Friday	DCB Bank Japan Industrial Prod YoY US CPI 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	IndusInd Bank EU CPI YoY
20	April Thursday	Mindtree Ltd Cyient Ltd US Initial Jobless Claims Japan Trade Balance
21	April Friday	HDFC Bank, ACC Ltd Nikkei Japan PMI Mfg Markit US Mfg PMI Markit Eurozone Mfg PMI
22	April Saturday	
24	April Monday	Ultratech Cement
25	April Tuesday	Persistent Systems Axis Bank, Swaraj Engines Wipro
26	April Wednesday	KPIT Technologies
27	April Thursday	Mahindra CIE ECB Marginal Lending Rate ECB Deposit Facility Rate ECB Main Refinancing Rate EPC Industrie
28	April Friday	Ambuja Cements US GDP Annualised QoQ EU CPI Core YoY
29	April Saturday	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-Apr	BoP Current Account Balanc	JN	Feb	¥2813.6b	¥2512.9b
11-Apr	CPI YoY	UK	Mar	2.3%	2.3%
11-Apr	Industrial Production WDA	EU	Feb	1.2%	1.9%
12-Apr	CPI YoY	CH	Mar	0.9%	1.0%

Date	Event	Country	Period	Expected	Previous
12-Apr	CPI YoY	IN	Mar	3.9%	3.7%
12-Apr	Industrial Production YoY	IN	Feb	1.3%	2.7%
13-Apr	Trade Balance	IN	Mar	-\$8583.0m	-\$8896.3m
13-Apr	Exports YoY	IN	Mar	--	17.5%
13-Apr	Imports YoY	IN	Mar	--	21.8%
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	6.0%	6.6%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Prime	Overskud Multi Asset Management Private Limit	Sell	36000	63.1
NSE*				
MBL Infrastructures Ltd	Ifci Venture Capital Fund Ltd	Sell	291109	43.8
Sphere Global Service Ltd	Stem Agribiotech Private Limited	Sell	150000	65.1
Websoil Energy System Ltr	Mangal Savitri Bizcon Private Limited	Buy	115353	82.2

Recent Releases

Date	Report
10 April 2017	Management Meet Update- Nocil Ltd
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

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 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.