

## Opening Bell

### Market Outlook

Indian markets are expected to open negative on the back of negative cues from the global market. The markets today will react to the Federal Reserve's policy rate hike & fall in crude oil prices to a seven month low

### Markets Yesterday

- Domestic markets ended modestly in the positive territory on the back of RBI's intent to push bankruptcy proceedings against 12 corporate borrowers who contribute 25% of gross bad loans
- US markets ended on a mixed note after Federal Reserve raised the interest rates by 25 bps

### Key Developments

- US Federal Reserve hiked key policy rate by 25 bps to 1.0-1.25% as widely expected at the end of its June FOMC meeting. It reiterated its earlier stated trajectory of one more hike to follow in 2017 and three hikes in 2018, all of 25 bps each at a "gradual" pace if economic data meets the forecasts.
- WPI inflation came in at 2.17% for May, down significantly from growth of 3.85% registered in April. The decline among components was secular. However, de-growth in primary articles (-1.8% YoY) was the major contributor to drive down the headline WPI even as core WPI rose marginally to 2.06% from 1.99% in April
- In a bid to address problems faced by farmers, Cabinet has approved proposal to extend subvention on crop loans. Accordingly, short term crop loans of up to ₹ 3 lakh will continue to attract a subsidised rate of 7% and farmers making prompt repayments will get additional subvention of 3%, thereby reducing interest rate at 4%.

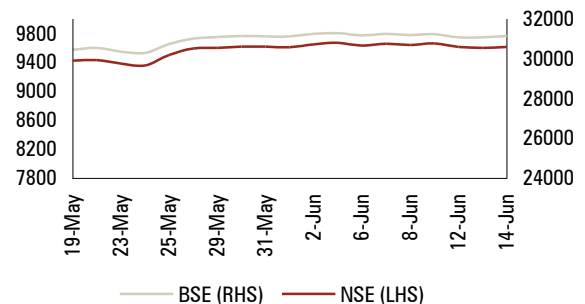
### Nifty Heat Map

|                |         |       |               |         |       |                |         |       |               |         |       |            |         |       |
|----------------|---------|-------|---------------|---------|-------|----------------|---------|-------|---------------|---------|-------|------------|---------|-------|
| RIL            | 1,357.5 | 3.3%  | PNB           | 152.0   | 2.2%  | Bank of Baroda | 172.8   | 1.8%  | Dr Reddy      | 2,669.3 | 1.6%  | L&T        | 1,764.5 | 1.5%  |
| ICICI Bank     | 319.1   | 1.3%  | Ambuja Cement | 234.1   | 1.2%  | HUL            | 1,113.7 | 1.0%  | Hero Moto     | 3,789.1 | 1.0%  | Tech M.    | 396.7   | 0.8%  |
| Cairn India    | 285.4   | 0.8%  | HCL Tech      | 853.7   | 0.8%  | TCS            | 2,470.2 | 0.8%  | Bharti Airtel | 365.5   | 0.6%  | Axis Bank  | 509.5   | 0.6%  |
| Tata Motors    | 452.0   | 0.5%  | Indusind Bank | 1,500.1 | 0.5%  | Sun Pharma     | 539.6   | 0.4%  | ONGC          | 169.5   | 0.2%  | SBI        | 284.2   | 0.1%  |
| Power Grid     | 210.5   | 0.1%  | Lupin         | 1,181.0 | 0.1%  | Infosys        | 958.6   | 0.1%  | Maruti        | 7,351.1 | 0.0%  | IDFC       | 56.5    | 0.0%  |
| Asian Paints   | 1,149.6 | 0.0%  | NTPC          | 160.0   | 0.0%  | GAIL           | 381.1   | -0.2% | Ultratech     | 4,052.9 | -0.2% | Hindalco   | 200.2   | -0.2% |
| United Spirits | 2,360.9 | -0.3% | HDFC Bank     | 1,671.2 | -0.3% | Bajaj Auto     | 2,825.2 | -0.3% | Grasim Ind    | 1,116.7 | -0.5% | Kotak Bank | 968.1   | -0.6% |
| Tata power     | 77.6    | -0.7% | Coal India    | 257.1   | -0.8% | M&M            | 1,405.2 | -0.9% | HDFC Ltd      | 1,651.1 | -1.0% | BPCL       | 692.0   | -1.0% |
| Vedanta Ltd    | 236.0   | -1.1% | ACC           | 1,597.9 | -1.1% | Wipro          | 256.1   | -1.1% | Tata Steel    | 502.7   | -1.2% | BHEL       | 138.5   | -1.3% |
| NMDC           | 111.5   | -1.3% | ITC           | 299.9   | -1.8% | Cipla          | 539.9   | -2.1% | IDEA          | 77.1    | -2.6% | Yes Bank   | 1,449.0 | -3.0% |

### Today's Highlights

India Trade Balance, US Industrial Production MoM, US Capacity Utilisation

### Index Movement (past month)



|        | Close   | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yr fwd) |
|--------|---------|----------|---------|--------|--------|---------------|
| Sensex | 31,156  | 31,103   | 0.2     | 0.0    | 17.0   | 20.2          |
| Nifty  | 9,618.2 | 9,606.9  | 0.1     | 0.0    | 17.5   | 19.5          |

### Institutional Activity

|            | CY15   | CY16   | YTD CY17 | Yesterday | Last 5 Days |
|------------|--------|--------|----------|-----------|-------------|
| FII (₹ cr) | 21,924 | 14,049 | 24,368   | -161      | -653        |
| DII (₹ cr) | 66,249 | 11,320 | 17,137   | 72        | 1,377       |

### World Indices – Monthly performance

|        |        |         |           |          |
|--------|--------|---------|-----------|----------|
| Kospi  | BSE    | NSE     | Dow Jones | Shanghai |
| 2,355  | 31,156 | 9,618   | 21,375    | 3,125    |
| 3.8%   | 3.2%   | 2.3%    | 2.1%      | 1.5%     |
| Nasdaq | U.K.   | Germany | Nikkei    | France   |
| 6,195  | 7,474  | 12,806  | 19,884    | 5,243    |
| 1.2%   | 0.5%   | 0.3%    | 0.1%      | -3.0%    |

### Markets Today

|                    | Close  | Previous | Change (%) | MTD(%) | YTD(%) |
|--------------------|--------|----------|------------|--------|--------|
| <b>Commodities</b> |        |          |            |        |        |
| Gold (₹/10 gm)     | 28,822 | 28,720   | 0.4        | -0.1   | 3.6    |
| Silver (₹/kg)      | 38,814 | 38,637   | 0.5        | -2.2   | -1.6   |
| Crude (\$/barrel)  | 47.0   | 47.0     | 0.0        | -6.6   | -17.3  |
| Copper (\$/tonne)  | 5668.5 | 5685.5   | -0.3       | 0.2    | 2.6    |
| <b>Currency</b>    |        |          |            |        |        |
| USD/INR            | 64.30  | 64.34    | -0.1       | 0.3    | 5.6    |
| EUR/USD            | 1.12   | 1.12     | 0.0        | -0.2   | 6.7    |
| USD/YEN            | 109.56 | 109.58   | 0.0        | 1.1    | 6.8    |
| <b>ADRs</b>        |        |          |            |        |        |
| HDFC Bank          | 89.3   | 89.1     | 0.2        | 1.5    | 46.8   |
| Tata Motors        | 35.1   | 35.0     | 0.3        | -4.9   | 1.8    |
| Infosys            | 15.2   | 15.1     | 0.2        | 0.3    | 2.1    |
| Dr Reddys Labs     | 41.6   | 40.4     | 2.9        | 4.6    | -10.7  |

## 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                         | May    | 2.18%        | 2.99%        |
| 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           | April  | 3.10%        | 2.70%        |
| Manufacturing Output           | April  | 2.60%        | 1.20%        |
| Trade Deficit - RBI            | Q4     | -33.3bln \$  | -25.6bln \$  |
| Trade Deficit Govt - USD       | March  | 10.44bln \$  | 8.9bln \$    |
| WPI Food yy                    | May    | 0.15%        | 3.12%        |
| WPI Fuel yy                    | May    | 11.69%       | 18.16%       |
| WPI Inflation yy               | May    | 2.17%        | 3.85%        |
| WPI Manufacturing Inflation yy | May    | 2.55%        | 2.99%        |

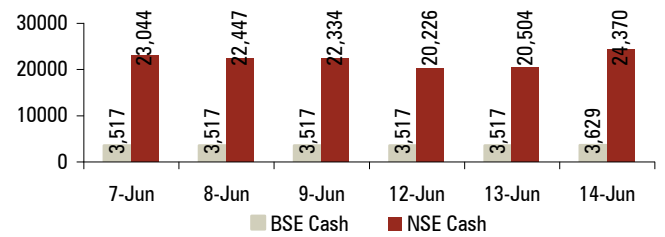
## Sectoral Index

| Sector            | Close    | Previous | Change  | % Change | Volume   |
|-------------------|----------|----------|---------|----------|----------|
| Auto              | 24209.31 | 24206.08 | 3.23    | 0.01     | 2165000  |
| Banks             | 26570.61 | 26542.92 | 27.69   | 0.10     | 6010000  |
| BSE Small Cap     | 11792.74 | 11901.39 | -108.65 | (0.91)   | 66926000 |
| Capital Goods     | 17599.4  | 17446.51 | 152.89  | 0.88     | 6603000  |
| Consumer Durables | 15937.8  | 15925.75 | 12.05   | 0.08     | 274000   |
| 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            | 11170.82 | 11252.77 | -81.95  | (0.73)   | 3712000  |
| Mid Cap           | 10993.02 | 11070.76 | -77.74  | (0.70)   | 64406000 |
| Oil & Gas         | 13819.09 | 13726    | 93.09   | 0.68     | 5154000  |
| Power             | 2224.56  | 2223.87  | 0.69    | 0.03     | 17504000 |
| PSU               | 8519.12  | 8498.26  | 20.86   | 0.25     | 22324000 |
| Real Estate       | 2039.02  | 2008.8   | 30.22   | 1.50     | 6480000  |

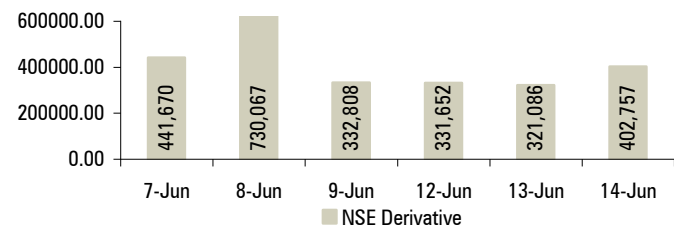
## Key News for Today

| Company/ Industry                   | News  | View  | Impact |
|-------------------------------------|---|---|--------|
| Shipping Corporation of India (SCI) | According to media sources NITI aayog has recommended privatisation of Shipping corporation of India. It intends to bring down Government stake to 25% from the current 63.75%. | The decision to privatise would be a positive trigger for SCI. In the long run this would bring in higher efficiencies in terms of fleet utilisation and improved utilisation of funds. | ↑      |

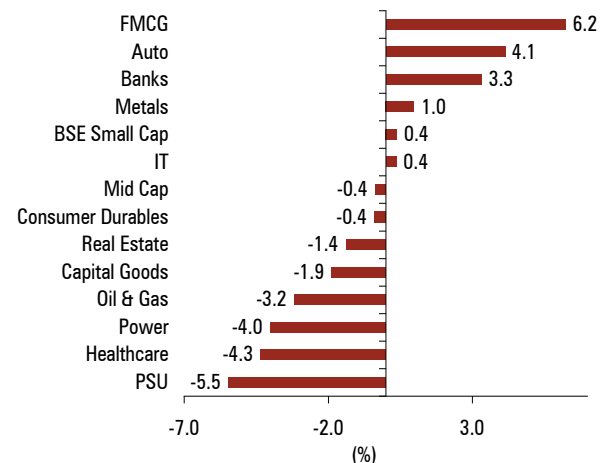
## Exchange Cash Turnover (₹ crore)



## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)

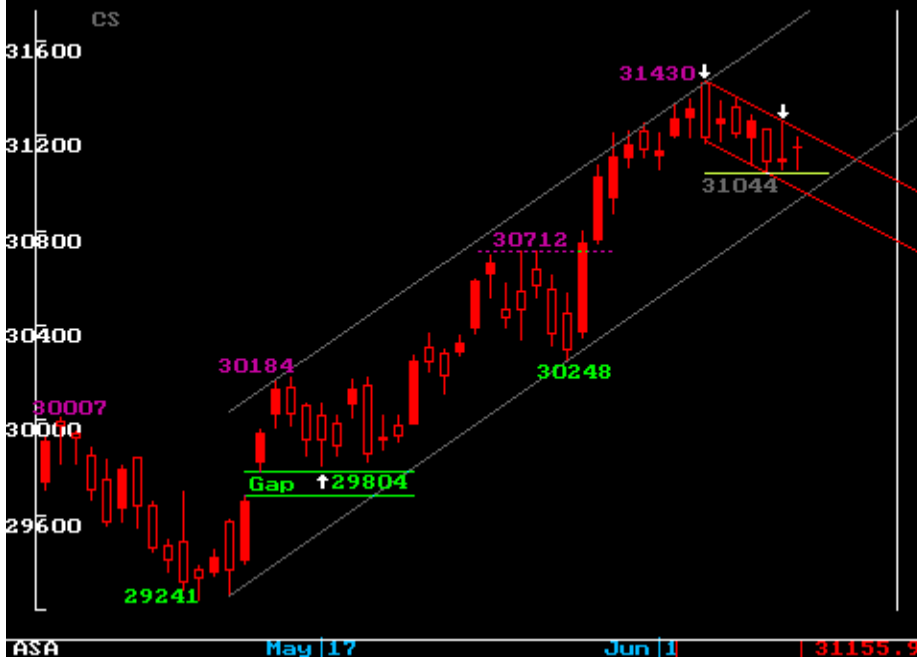


#### Key developments (Continued...)

- Lupin has received USFDA approval for gRoxicodone tablets (pain). The drug had US sales of \$344 million (IMS MAT March 2017)
- As per media sources, Alembic Pharma has been handed over win by Virginia (US) federal judge against Novartis AG and Mitsubishi Tanabe Pharma, over a generic alternative of Gilenya (multiple sclerosis) drug
- IOC, BPCL and HPCL has signed joint venture agreement to set up 60 MMTPA refinery and petrochemical complex at Ratnagiri district of Maharashtra. As per the agreement, IOC will hold 50% of the stake whereas BPCL and HPCL will hold 25% each.
- According to media reports, most of the Auto OEMs are offering discounts to draw buyers and clear inventory ahead of implementation of GST from July 1, 2017. MSIL is offering discounts of ₹ 25,000-₹ 35,000 on Alto and Swfit. Bajaj Auto also has reduced its prices in different models by up to ₹ 4500 per motorcycle partly due to passing on the benefit of lower taxation in GST.
- HCL Tech has launched General Data Protection Regulation (GDPR) services for organizations to comply with EU GDPR regulation, a mandate to be adopted by May 2018. The regulation extends the data rights of individuals and requires organizations to develop clear policies and procedures to protect personal data and adopt appropriate technical and organizational measures.
- As per media sources, India has plans to build its own natural gas trading hub for the better price discovery of domestic gas and imported LNG.
- As per news articles banks like Bank of Baroda and Canara Bank could acquire smaller banks like Dena Bank, Vijaya Bank, UCO bank, Union Bank of India and United Bank of India. The government is holding discussions with six to seven banks to examine synergies as it pushes for consolidation amongst PSU banks.
- As many as 22 road projects worth ₹ 18,300 crore, awarded between July, 2015 and October, 2016, have slipped behind schedule. Spanning 1,239 km, these projects have missed the appointed date, due to a combination of factors including delay in land acquisition, pending financial closure and environmental clearances
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**Sensex Chart**

SENSEX(03-04-17 TO 14-06-17)Daily



**Technical Outlook**

We said, "Holding candle's low +ve ... watch the Red channel ..." Index turned volatile after opening higher. It lost 117 pts only to recover 135 pts in the 2nd half and settle 52 pts or 0.1% higher. While ITC/HDFC twins pulled Sensex lower, RIL/L&T supported it. PSU Banks rallied towards close, but the A/D Ratio settled flat.

The action formed a High Wave candle comprising a volatile trade. It held 3-day lows on downside, but could not break the Red channel on upside. After 6 days of correction, today's question is whether the 3-day low would hold to encourage Bulls to re-test the Red channel. Failure could take Index closer to the lower Grey channel.

**Pivot Points**

| Index/Stocks  | Close    | S1       | S2       | R1       | R2       | Trend   |
|---------------|----------|----------|----------|----------|----------|---------|
| SENSEX        | 31155.91 | 31144.80 | 31110.95 | 31212.55 | 31262.15 | +ve     |
| NIFTY         | 9618.15  | 9613.40  | 9601.65  | 9636.90  | 9651.55  | +ve     |
| ACC           | 1597.90  | 1581.95  | 1573.50  | 1599.20  | 1607.80  | -ve     |
| AXIS BANK     | 509.50   | 508.40   | 506.05   | 513.10   | 514.80   | +ve     |
| HDFC BANK     | 1671.20  | 1665.50  | 1657.75  | 1671.95  | 1675.20  | -ve     |
| SBI           | 284.20   | 283.35   | 282.45   | 285.20   | 286.15   | Neutral |
| HDFC          | 1651.10  | 1640.75  | 1630.70  | 1652.75  | 1658.75  | -ve     |
| MARUTI SUZUKI | 7351.05  | 7324.45  | 7294.45  | 7354.75  | 7369.90  | -ve     |
| TATA MOTORS   | 451.95   | 451.40   | 449.80   | 454.55   | 457.25   | +ve     |
| M & M         | 1405.20  | 1393.25  | 1386.80  | 1409.10  | 1417.05  | -ve     |
| BAJAJ AUTO    | 2825.15  | 2803.80  | 2794.95  | 2823.25  | 2833.00  | -ve     |
| TCS           | 2470.20  | 2468.65  | 2463.40  | 2479.15  | 2490.05  | +ve     |
| INFOSYS       | 958.60   | 957.90   | 955.25   | 963.25   | 966.35   | +ve     |
| CIPLA         | 539.90   | 532.65   | 530.55   | 541.75   | 546.30   | -ve     |
| ONGC          | 169.50   | 169.35   | 168.90   | 170.30   | 170.80   | +ve     |
| RELIANCE      | 1357.50  | 1351.00  | 1339.95  | 1373.05  | 1377.40  | +ve     |
| BHARTI AIRTEL | 365.50   | 365.35   | 363.60   | 368.85   | 370.45   | +ve     |
| DLF           | 187.65   | 187.20   | 185.60   | 190.40   | 191.30   | +ve     |

**CNX Nifty Technical Picture**

| Nifty 50       | Intraday    | Short Term |
|----------------|-------------|------------|
| Trend          | Range bound | Up         |
| Trend Reversal |             | 9500       |
| Support        | 9580-9550   | 9500       |
| Resistance     | 9630-9670   | 9750       |
| 20 Days EMA    |             | 9572       |
| 200 days EMA   |             | 8705       |

**Advances / Declines**

|     | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 1212     | 1461     | 161       |
| NSE | 776      | 880      | 91        |

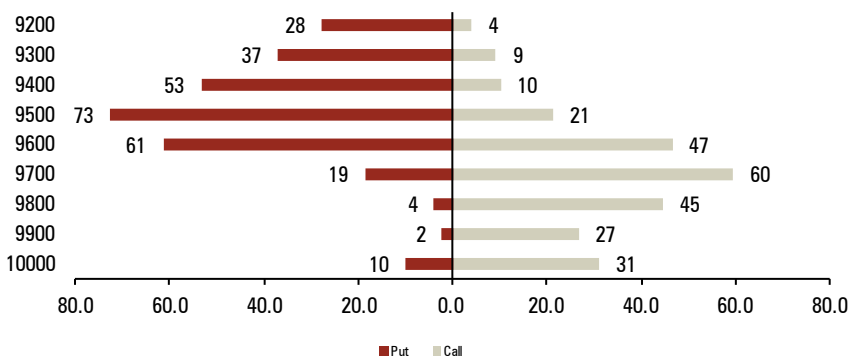
**Daily Technical Calls**

1. Buy HUL in the range of 1098.00-1101.00
2. Sell Cipla in the range of 541.50-542.50

\*All recommendations are of June Future

See Momentum Pick for more details

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



**Intraday Derivative Strategy**

Buy RELIND JUN Fut at 1349.00-1351.00  
 View: Bullish Strategy: Buy Future  
 CMP: 1357  
 Target 1: 1358 Target 2: 1374  
 Stop Loss: 1342

Sell TATSTE JUN Fut at 499.00-499.50  
 View: Bearish Strategy: Sell Future  
 CMP: 504.8  
 Target 1: 497.5 Target 2: 493.5  
 Stop Loss: 501.5

See Daily Derivatives for more details

### Results/Events Calendar

| 29  | May<br>Monday  | 30  | May<br>Tuesday  | 31   | May<br>Wednesday  | 01  | June<br>Thursday | 02   | June<br>Friday | 03 | June<br>Saturday |
|---|----------------|---|-----------------|--|-------------------|---|------------------|--|----------------|----|------------------|
| Infoedge,Sagar,WABCO<br>Bajaj Elec,BPCL,Control Print<br>Bharat Electronics,City Union<br>BHEL,Escorts,L&T,Aurobindo<br>Greenply,Powergrid,Coal India |                | Eclerx,Thermax,EIH,Linc Pen<br>TTK Prestige, United Spirits<br>Unichem,Hindalco,Jet Airways<br>Ramco Cements, HEG,PVR<br>Apollo Hospitals,McLeod,SAIL |                 | Castrol India Ltd<br>India GDP YoY<br>China Manufacturing PMI<br>Japan Industrial Prod YoY<br>EU CPI Core YoY                |                   | US Initial Jobless Claims<br>Markit US Mfg PMI<br>Nikkei India PMI Mfg<br>Markit UK PMI Mfg<br>Nikkei Japan PMI Mfg             |                  | US Trade Balance<br>US Unemployment Rate   |                |    |                  |
| 05  | June<br>Monday | 06  | June<br>Tuesday | 07   | June<br>Wednesday | 08  | June<br>Thursday | 09   | June<br>Friday | 10 | June<br>Saturday |
| Markit US PMI Services<br>Markit US Composite PMI<br>Nikkei India PMI Mfg<br>Nikkei India PMI Services  |                | Markit EU Composite PMI   |                 | RBI Repurchase Rate<br>RBI Reverse Repo Rate<br>RBI Cash Reserve Ratio<br>EU GDP SA YoY<br>EU GDP SA QoQ                     |                   | US Initial Jobless Claims<br>US Continuing Claims<br>Japan GDP SA QoQ<br>ECB Deposit Facility Rate<br>ECB Main Refinancing Rate |                  | US Wholesale Inv MoM<br>India Trade Balance<br>China CPI YoY<br>China PPI YoY<br>UK Industrial Prodn YoY |                |    |                  |
| 12  | June<br>Monday | 13  | June<br>Tuesday | 14   | June<br>Wednesday | 15  | June<br>Thursday | 16   | June<br>Friday | 17 | June<br>Saturday |
| India CPI YoY<br>India Industrial Prod YoY  |                | UK CPI YoY<br>UK CPI Core YoY   |                 | US CPI YoY<br>US FOMC Rate Decision<br>Japan Industrial Prod YoY<br>EU Industrial Prodn SA MoM<br>China Industrial Prodn YoY |                   | US Industrial Prod MoM<br>US Capacity Utilisation<br>India Trade Balance  |                  | EU CPI YoY<br>EU CPI Core YoY<br>BoJ Policy Balance Rate   |                |    |                  |
| 19  | June<br>Monday | 20  | June<br>Tuesday | 21   | June<br>Wednesday | 22  | June<br>Thursday | 23   | June<br>Friday | 24 | June<br>Saturday |
| Japan Trade Balance   |                |   |                 | US Existing Home Sales MoM   |                   | US Initial Jobless Claims   |                  | Markit US Mfg PMI<br>Nikkei Japan PMI Mfg<br>Markit US Services PMI<br>Markit Eurozone Mfg PMI           |                |    |                  |
| 26  | June<br>Monday | 27  | June<br>Tuesday | 28   | June<br>Wednesday | 29  | June<br>Thursday | 30   | June<br>Friday | 01 | July<br>Saturday |
|   |                |   |                 | EU M3 Money Supply YoY<br>Markit EU Mfg PMI  |                   | US GDP Annualized QoQ<br>US Initial Jobless Claims  |                  | UK GDP YoY<br>UK GDP QoQ<br>China Manufacturing PMI<br>Japan Industrial Prod YoY<br>EU CPI Core YoY      |                |    |                  |

### Major Economic Events this Week

| Date   | Event                       | Country | Period | Actual | Expected |
|--------|-----------------------------|---------|--------|--------|----------|
| 12-Jun | Industrial Production YoY   | IN      | Apr    | 3.10%  | 2.70%    |
| 12-Jun | CPI YoY                     | IN      | May    | 2.18%  | 2.40%    |
| 13-Jun | CPI YoY                     | UK      | May    | 2.90%  | 2.70%    |
| 14-Jun | FOMC Rate Decision (Upper)  | US      | 14-Jun | 1.25%  | 1.25%    |
| 14-Jun | FOMC Rate Decision (Lower)  | US      | 14-Jun | 1.00%  | 1.00%    |
| 14-Jun | Wholesale Prices YoY        | IN      | May    | 2.17%  | 2.90%    |
| 14-Jun | CPI YoY                     | US      | May    | 1.90%  | 2.00%    |
| 14-Jun | Industrial Production YoY   | CH      | May    | 6.50%  | 6.40%    |
| 14-Jun | Industrial Production YTD Y | CH      | May    | 6.70%  | 6.60%    |
| 14-Jun | Industrial Production SA M  | EU      | Apr    | 0.50%  | 0.50%    |
| 14-Jun | Industrial Production YoY   | JN      | Apr F  | 5.70%  | --       |

| Date   | Event                     | Country | Period | Expected    | Previous    |
|--------|---------------------------|---------|--------|-------------|-------------|
| 15-Jun | Trade Balance             | IN      | May    | -\$12438.5m | -\$13249.2m |
| 15-Jun | Exports YoY               | IN      | May    | --          | 19.80%      |
| 15-Jun | Imports YoY               | IN      | May    | --          | 49.10%      |
| 15-Jun | Industrial Production MoM | US      | May    | 0.00%       | 1.00%       |
| 16-Jun | BOJ Policy Balance Rate   | JN      | 16-Jun | -0.10%      | -0.10%      |
| 16-Jun | CPI YoY                   | EU      | May F  | --          | 1.90%       |

### Bulk Deals

| Company               | Client Name                               | Type | No. of shares | Price (₹) |
|-----------------------|---|------|---------------|-----------|
| <b>BSE*</b>           |   |      |               |           |
| Bombay Burmah         | Archway Investment Compan Y Limited       | Sell | 1180690       | 877.0     |
| <b>NSE*</b>           |   |      |               |           |
| Akash Infra-Projects  | Tirupati Trade & Finance Company          | Sell | 100,000       | 98.1      |
| Ginni Filaments       | Equity Intelligence India Private Limited | Buy  | 368,917       | 49.2      |
| Teamlease Services    | Ned Consultants Llp                       | Sell | 85,484        | 1330.0    |
| Vadivarhe Spclty Chem | Aries Stocktrades Pvt Ltd A/C - Pms       | Buy  | 84,000        | 116.0     |

### Recent Releases

| Date         | Report   |
|--------------|--|
| 14 June 2017 | <a href="#">Company Update- Control Print</a>            |
| 13 June 2017 | <a href="#">Company Update- DCB Bank</a>                 |
| 09 June 2017 | <a href="#">Result Update- Ashoka Buildcon</a>           |
| 09 June 2017 | <a href="#">Management Meet Update- Rama Steel Tubes</a> |
| 08 June 2017 | <a href="#">Result Update- Wabco India</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                                 |





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