

## Opening Bell

### Market Outlook

Indian markets are expected to open on a flat to positive note on the back of mixed cues from global markets. A consensus on GST over dual control would be taken as positive among market participants over the medium to long term.

### Markets Yesterday

- Domestic markets ended marginally higher despite weak global cues and losses in IT stocks
- US markets were closed on Monday on the occasion of Martin Luther King Junior Day

### Key Developments

- The GST Council settled its dual control issues on Monday. GST may be rolled out from July 1 this year
- For Q3FY17, Reliance Industries' consolidated revenues increased 16.1% YoY to ₹ 84189 crore. RIL's revenue from the refining segment reported an increase of 7.5%YoY to ₹ 61,693 crore. GRMs increased 6.9% QoQ to \$10.8/bbl vs. \$10.2 in Q2FY17. Reported PAT increased 3.2% YoY to ₹ 7567 crore mainly on account of 12% YoY increase in other income
- LIC Housing Finance's Q3FY17 PAT came in higher than estimate at ₹ 499 crore, led by healthy growth in NII at ₹ 915 crore. Advances growth continued its trajectory at 15.3% YoY, with individual loan portfolio growing 14.5% YoY. Asset quality remained resilient with 1 bps QoQ improvement in GNPA, NNPA ratio at 0.56%, 0.27%, respectively
- The Centre has swung into action to build 14.3 million houses (30% higher than earlier plan) under the Pradhan Mantri Awas Yojana-Gramin (PMAY-Gramin) by 2018-19

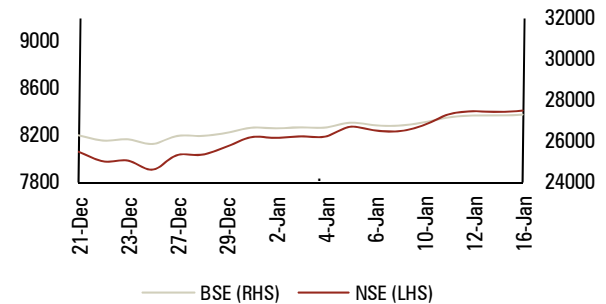
### Nifty Heat Map

PNB	128.7	Tata Steel	458.5	IDFC	58.4	Tata Motors	526.4	Vedanta Ltd	243.4
	2.9%		2.7%		2.6%		2.2%		2.1%
United Spirits	1,957.3	SBI	255.8	IDEA	69.9	BPCL	668.1	Cairn India	268.3
	2.1%		1.9%		1.6%		1.6%		1.6%
Hero Moto	3,091.8	HDFC Bank	1,247.7	Bank of Baroda	159.6	Power Grid	199.4	Grasim Ind	854.8
	1.5%		1.2%		1.2%		1.1%		1.0%
Axis Bank	477.3	Cipla	588.8	Lupin	1,509.2	Yes Bank	1,328.8	HDFC Ltd	1,256.9
	0.9%		0.9%		0.9%		0.8%		0.8%
Ultratech	3,340.2	Bajaj Auto	2,721.7	Kotak Bank	731.2	ICICI Bank	269.3	TCS	2,258.6
	0.6%		0.5%		0.5%		0.5%		0.4%
L&T	1,442.8	NMDC	144.3	Asian Paints	935.3	Hindalco	172.6	Dr Reddy	2,985.3
	0.3%		0.2%		0.2%		0.2%		0.2%
Indusind Bank	1,217.5	ACC	1,331.0	Wipro	484.8	HUL	827.5	BHEL	128.5
	0.2%		0.1%		0.0%		-0.1%		-0.2%
NTPC	170.7	Tech M.	487.2	ITC	248.8	Ambuja Cement	212.5	Coal India	313.8
	-0.2%		-0.3%		-0.3%		-0.4%		-0.4%
Maruti	5,676.9	Bharti Airtel	318.6	M&M	1,211.0	GAIL	447.8	RIL	1,076.3
	-0.4%		-0.5%		-0.6%		-1.0%		-1.3%
Sun Pharma	643.5	ONGC	198.4	Tata power	77.8	Infosys	955.7	HCL Tech	830.6
	-1.5%		-1.5%		-2.0%		-2.1%		-2.3%

### Today's Highlights

UK CPI core, CPI YoY, Japan industrial production YoY  
Results: NIIT Tech, Havells India

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,288	27,238	0.2	2.5	2.5	16.5
Nifty	8,412.8	8,400.4	0.1	2.8	2.8	16.6

### Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,911	2,316	-347	-1,126
DII (₹ cr)	-30,570	66,249	35,901	203	989

### World Indices – Monthly performance

U.K.	NSE	BSE	Nasdaq	Germany
7,327	8,413	27,288	5,574	11,555
4.5%	3.4%	3.0%	2.0%	1.3%
Kospi	France	Dow Jones	Shanghai	Nikkei
2,077	4,882	19,886	3,085	19,886
1.1%	1.0%	-0.1%	-0.6%	-1.6%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	29,018	28,809	0.7	4.3	4.3
Silver (₹/kg)	40,843	40,694	0.4	3.6	3.6
Crude (\$/barrel)	55.8	55.9	-0.2	-1.9	-1.9
Copper (\$/tonne)	NA	NA	NA	5.8	5.8
<b>Currency</b>					
USD/INR	68.10	68.16	-0.1	-0.3	-0.3
EUR/USD	1.06	1.06	0.0	0.8	0.8
USD/YEN	114.18	114.20	0.0	2.4	2.4
<b>ADRs</b>					
HDFC Bank	64.1	64.1	0.0	0.8	5.7
ICICI Bank	7.9	8.0	-1.1	NA	NA
Tata Motors	38.0	37.9	0.3	9.9	10.6
Infosys	14.5	15.3	-4.9	-3.1	-2.2
Dr Reddys Labs	43.6	43.4	0.4	-6.7	-3.7

## 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	5.75%	6.00%
CPI YY	December	3.41%	3.63%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	November	20.01bln \$	23.51bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q2	7.30%	7.10%
GDP Annual	12M	7.60%	7.30%
Imports - USD	November	33.02bln \$	33.67bln \$
Industrial Output yy	November	5.70%	-1.90%
Manufacturing Output	November	5.50%	-2.40%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	November	13.01bln \$	10.16bln \$
WPI Food yy	November	1.54%	4.34%
WPI Fuel yy	November	7.07%	6.18%
WPI Inflation yy	November	3.15%	3.39%
WPI Manufacturing Inflation yy	November	3.20%	2.67%

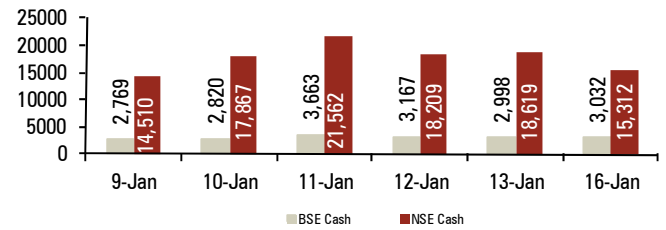
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21379.31	21260.59	118.72	0.56	1534000
Banks	21868.43	21657	211.43	0.98	9187000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14617.75	14584.95	32.8	0.22	6841000
Consumer Durables	12119.94	12001.23	118.71	0.99	595000
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	11330.24	11220.86	109.38	0.97	6844000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12616.92	12664.31	-47.39	(0.37)	1196000
Power	2124.53	2120.78	3.75	0.18	13699000
PSU	8181.47	8140.67	40.8	0.50	18330000
Real Estate	1373.93	1352.1	21.83	1.61	9719000

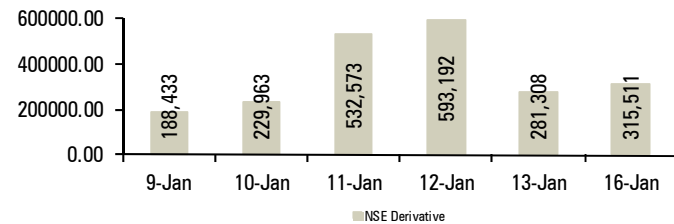
## Key News for Today

Company/ Industry	News	View	Impact
Mangalore Refinery and Petrochemicals (MRPL)	As per media sources, MRPL is embarking on its fourth phase of expansion and upgradation of current capacity at an investment of ~₹ 24000 crore. The project will involve expansion of its current capacity of 15 MMTPA to 25 MMTPA	This will come as a positive for the company as the new capacity will include raw petroleum coke gas complex, synthetic gas complex and variety of value added chemicals. This will help the company improve its product slate while upgradation of capacity will produce competitive automobile fuel with low sulphur content of 10 ppm from current 50 ppm	↑

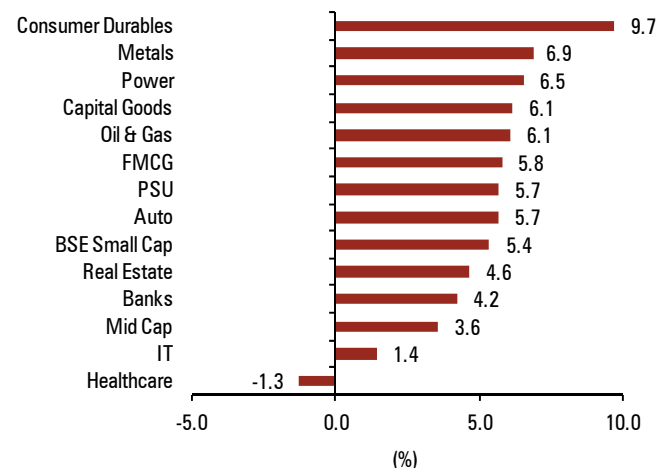
## Exchange Cash Turnover (₹ crore)




## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



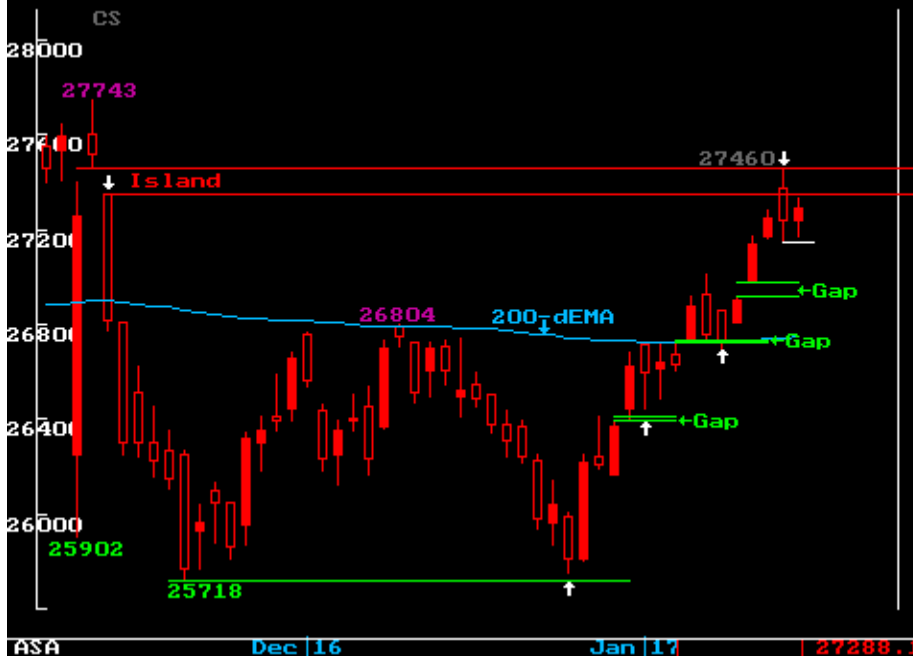
HCL Tech	California based Culturesphere Inc has made certain claims and allegations against HCL America Inc, the wholly-owned subsidiary of HCL Tech	HCL Tech has clarified that the allegations in the lawsuit are baseless and there was no written agreement between the parties. We believe HCL Tech would be impacted if any negative development arises from the lawsuit	
----------	---	---	---

**Key developments (Continued...)**

- For Q3FY17, Cairn India reported average gross daily production of 181,818 boepd (-10.2% YoY) vs. 202,668 boepd in Q3FY16. Production from Rajasthan fields declined 9.4% YoY to 154,272 boepd vs. 170,444 boepd in Q3FY16. The decline in production was mainly on account of planned maintenance shutdown in Rajasthan and natural decline in Cairn's offshore assets
- Titan Company has decided to consolidate its jewellery portfolio by merging its Gold Plus brand with its main jewellery brand Tanishq. With this the company is confident that Tanishq will get even more desirable for customers and attractive to investors

**Sensex Chart**

SENSEX<07-11-16 TO 16-01-17>Daily



**Technical Outlook**

We said, "Lack of negative follow-up can encourage a recovery ... Island area appears crucial upside..." The index avoided negative follow-up to Friday's Counter Attack Bear candle. Holding its low, it added 50 points or 0.1%. While IT remained weak, other sectors ended flat to positive. After being negative for two days, the A/D ratio turned marginally positive.

The action formed a Thrusting Line Bull candle, as Bulls avoided negative follow-up to Friday's CAB candle. However, its high-low remained enclosed inside CAB's range. On the upside, the index is re-testing the "Island" area once again, which remains our crucial upside. Hence, watch how Bulls negotiate at higher levels, if they give up like Friday or not.

**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27288.17	27236.15	27195.55	27317.35	27357.95	Neutral
NIFTY	8412.80	8395.65	8382.55	8421.80	8434.85	Neutral
ACC	1331.00	1324.05	1318.45	1331.50	1335.20	-ve
AXIS BANK	477.25	476.30	473.25	482.40	487.40	+ve
HDFC BANK	1247.65	1245.50	1241.30	1253.80	1256.65	+ve
SBI	255.75	255.00	253.60	257.85	258.75	+ve
HDFC	1256.90	1255.30	1249.35	1267.20	1274.55	+ve
MARUTI SUZUKI	5676.90	5650.20	5622.60	5682.30	5698.35	-ve
TATA MOTORS	526.40	525.35	522.25	531.55	536.05	+ve
M & M	1211.00	1203.35	1199.95	1213.05	1217.90	-ve
BAJAJ AUTO	2721.65	2717.20	2706.35	2738.90	2754.50	+ve
TCS	2258.55	2244.55	2233.05	2267.50	2278.95	Neutral
INFOSYS	955.65	950.25	928.35	956.75	960.00	-ve
CIPLA	588.80	587.45	583.80	594.75	597.15	+ve
ONGC	198.35	197.00	195.90	198.90	199.80	-ve
RELIANCE	1076.25	1068.80	1065.25	1078.80	1083.80	-ve
BHARTI AIRTEL	318.60	316.15	313.90	319.20	320.70	-ve
DLF	129.85	129.30	127.75	132.40	133.55	+ve

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8140
Support	8374-8350	8140
Resistance	8435-8460	8600
20 Days EMA		8246
200 days EMA		8262

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1540	1224	190
NSE	939	669	113

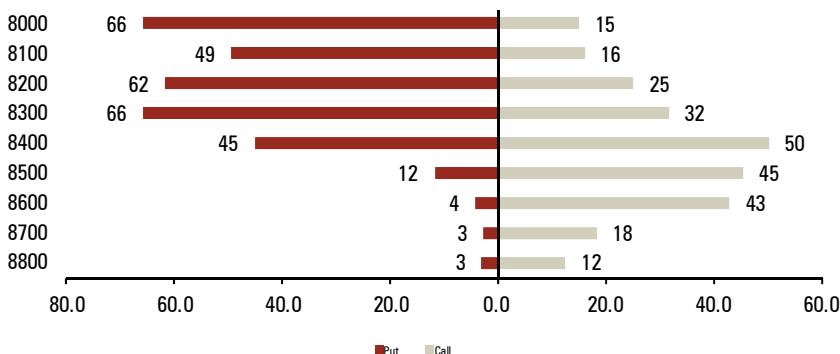
**Daily Technical Calls**

1. Buy SBI in the range of 254.00-255.00
2. Buy Adani Ports in the range of 299.00-300.00
3. Sell Apollo Hospital in the range of 1187.00-1190.00

\*All recommendations are of January Future

See Momentum Pick for more details

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



**Intraday Derivative Strategy**

Buy BANBAR JAN Fut at 158.40-158.80	View: Bullish	Strategy: Buy Future
CMP: 159.4	Target 1: 159.6	Target 2: 161.9
Stop Loss: 157.4		
0		
Sell CEAT JAN Fut at 1178.00-1180.00	View: Bearish	Strategy: Sell Future
CMP: 1188	Target 1: 1174.3	Target 2: 1162.9
Stop Loss: 1185.7		

See Daily Derivatives for more details

### Results/Events Calendar

02	January Monday	03	January Tuesday	04	January Wednesday	05	January Thursday	06	January Friday	07	January Saturday
Nikkei India PMI Mfg Nikkei Inda PMI Services Caixin China PMI Mfg Markit Eurozone Mfg PMI		Markit UK PMI Mfg Markit US PMI Mfg		Caixin China PMI Services EU CPI Core YoY Nikkei India PMI Services Nikkei India PMI Composite Japan PMI Mfg		Japan PMI Services Markit US PMI Services Japan Monetary Base YoY		India GDP Annual Estimate US Unemployment Rate US Trade Balance			
09	January Monday	10	January Tuesday	11	January Wednesday	12	January Thursday	13	January Friday	14	January Saturday
EU Unemployment Rate		IndusInd Bank India Exports YoY China CPI YoY India Imports YoY		UK Trade Balance UK Industrial Prod YoY UK Mfg Prodn YoY		Cyient Ltd, TCS India Industrial Prod YoY India CPI YoY EU Industrial Prodn WDA YoY		Infosys China Trade Balance India Trade Balance		DCB Bank, TV18 Broadcast	
16	January Monday	17	January Tuesday	18	January Wednesday	19	January Thursday	20	January Friday	21	January Saturday
LIC Housing Finance Reliance Industries Japan PPI YoY India Wholesale Prices YoY		NIIT Tech, Havells India UK CPI Core YoY Japan Industrial Prod YoY UK CPI YoY		Phillips Carbon Black, KPIT Trident, HVMV, Sterlite Tech EU CPI YoY US CPI YoY US Industrial Prod MoM		Axis Bank, Mindtree Federal Bank, DB Corp Yes Bank, US Jobless Claims ECB Deposit Facility Rate ECB Main Refinancing Rate		Rallis India China GDP YoY China Industrial Prodn YoY		Persistent Systems Navin Fluorine Unichem Labs Ultratech Cement	
23	January Monday	24	January Tuesday	25	January Wednesday	26	January Thursday	27	January Friday	28	January Saturday
EIH Limited Bharti Infratel, Idea Ashoka Buildcon Tata Comm, Asian Paints		Biocon, Syngene, Somany HDFC Bank, HT Media, HCLT Gandhi Sp. Tubes, Swaraj Zee Ent, Bharti Airtel Ajanta, Kajaria, Greenply		Kotak Bank, Wipro Sagar Cement, D-Link Ashok Leyland, Exide Alembic, Maruti Suzuki Indian Bank		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kirloskar Brothers Indoco Remedies Bharat Electronics India Cements, Kewal Kiran Japan CI YoY			
30	January Monday	31	January Tuesday	01	February Wednesday	02	February Thursday	03	February Friday	04	February Saturday
Tech Mahindra, V-Guard Info Edge, Bajaj Finserv Mahindra Lifespace, HDFC Shree Cement, Monsanto Bajaj Finance		EPC Industrie, Bajaj Auto WABCO, GHCL, Kansai Cadila Healthcare, IOCL JSW Steel, Shoppers Stop TTK Prestige, FSL, Wonderla		Taj GVK, Pidilite Industries Nikkei India PMI Mfg Markit US Mfg PMI		FOMC Rate Decision		CARE Aditya Birla Fashion US Unemployment Rate		Dr Reddy's	

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
16-Jan	Wholesale Prices YoY	IN	Dec	3.39%	3.50%
Date	Event	Country	Period	Expected	Previous
17-Jan	CPI YoY	UK	Dec	1.40%	1.20%
17-Jan	Industrial Production YoY	JN	Nov F	--	4.60%
18-Jan	CPI YoY	EU	Dec F	1.10%	1.10%
18-Jan	CPI YoY	US	Dec	2.10%	1.70%
18-Jan	Industrial Production MoM	US	Dec	0.70%	-0.40%
20-Jan	GDP YoY	CH	4Q	6.70%	6.70%
20-Jan	Industrial Production YoY	CH	Dec	6.10%	6.20%

### Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
NIIT Technologies	689.6	1.6	-0.3	111.9	-9.5	-0.3	78.2	-1.0	20.4
Havells	1,302.5	-3.1	-10.3	162.8	-11.1	-19.9	112.3	-7.0	-23.0

Revenue = Nil; EBITDA = PPP for Banks and NBFC;

### Recent Releases

Date	Report
16 January 2017	<a href="#">Event Update- Coal India</a>
16 January 2017	<a href="#">Result Update- Cyient Ltd</a>
16 January 2017	<a href="#">Result Update- DCB Bank</a>
13 January 2017	<a href="#">Result Update- Infosys</a>
13 January 2017	<a href="#">Nano Nivesh- Shree Pushkar Chemicals</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 (Derivatives Outlook)</b>	Derivatives outlook for the month based on F&O indicators	Monthly	30 days	-	Trading Page
<b>Monthly Technicals</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>Pick of the week</b>	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
<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.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	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
<b>Mutual Fund Review Report</b>	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 Sebi registered Research Analyst having registration no. INH000000990. ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, *inter alia*, engaged in the business of stock broking and distribution of financial products. ICICI Securities is a wholly-owned subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its 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 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 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.