

## Opening Bell

### Market Outlook

Indian markets are expected to open negative today taking mixed cues from the Asian markets. Crude oil prices movement and FII flows will be key things to watch out in the coming days. Also, market will keep an eye on Bank of Japan policy meeting

### Markets Yesterday

- Domestic markets ended modestly lower as investor sentiments remained cautious after US Federal Reserve's hawkish outlook on interest rates
- US markets ended in the negative territory due to geopolitical reasons after reports of Chinese navy warship seizing drone belonging to US

### Key Developments

- OMC's on 16th December announced price revision of petrol and diesel. The revision involved price hikes of ₹2.21/litre and ₹1.79/litre for petrol and diesel respectively
- As per media sources, some of the domestic steel players are planning to take a price hike to the tune of ~₹6000/tonne from Jan'17. The planned price hike comes amid rising coking coal prices and weak retail sales due to demonetisation. Globally the steel prices are also likely to firm up from the current levels despite weak demand.
- As per media sources, ONGC's foreign arm ONGC Videsh Ltd raised \$1 billion through bonds to fund its acquisition of 15% stake in Russia's Vankor oil field. Out of the \$1 billion, \$600 million is raised through 10 year bond at the rate of US treasury rate plus 2.20% and another \$400 million is raised through 5.5 year bond at the rate of US treasury rate plus 1.75%
- Axis Bank reduced its MCLR by ~10-15 bps across tenure. Post revision, 1 year MCLR now stands at 8.9%, at par with SBI and HDFC Bank. MCLR for tenure between overnight and six months will range between 8.55% and 8.85%.

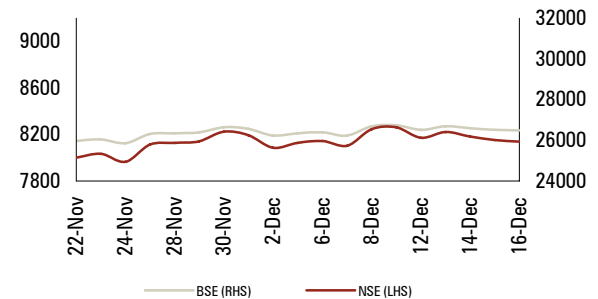
### Nifty Heat Map

Tata Motors	473.2 2.1%	Infosys	1,005.2 1.3%	TCS	2,282.7 1.0%	HDFC Ltd	1,269.2 0.8%	Maruti	5,188.7 0.7%
Cipla	566.2 0.5%	HDFC Bank	1,182.3 0.5%	United Spirits	1,933.2 0.4%	RIL	1,057.2 0.4%	Ambuja Cement	202.5 0.3%
L&T	1,360.6 0.3%	Power Grid	183.8 0.2%	Indusind Bank	1,082.7 0.2%	HUL	817.0 0.1%	Dr Reddy	3,107.8 0.0%
Tech M.	477.2 -0.1%	NTPC	160.0 -0.1%	Bank of Baroda	159.7 -0.2%	SBI	264.8 -0.2%	Yes Bank	1,182.1 -0.3%
Asian Paints	899.9 -0.3%	Sun Pharma	647.4 -0.4%	Bajaj Auto	2,659.5 -0.4%	GAIL	415.1 -0.4%	M&M	1,181.0 -0.5%
Wipro	463.5 -0.6%	Coal India	288.3 -0.7%	BPCL	611.1 -0.7%	Lupin	1,469.4 -0.7%	Kotak Bank	719.1 -0.8%
PNB	125.3 -0.8%	IDEA	76.2 -1.0%	Axis Bank	472.8 -1.1%	IDFC	54.1 -1.2%	Tata Steel	414.1 -1.3%
Hero Moto	3,127.9 -1.3%	HCL Tech	820.6 -1.4%	ITC	226.4 -1.5%	ACC	1,294.2 -1.6%	Grasim Ind	817.5 -1.7%
ICICI Bank	255.6 -1.8%	NMDC	127.7 -1.8%	Tata power	76.6 -2.0%	BHEL	122.8 -2.0%	Cairn India	256.0 -2.1%
ONGC	201.7 -2.3%	Vedanta Ltd	230.3 -2.5%	Bharti Airtel	310.3 -2.6%	Ultratech	3,177.7 -2.7%	Hindalco	170.2 -3.4%

### Today's Highlights

Markit US Services PMI, Japan Trade Balance

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	26,490	26,519	-0.1	-0.6	1.4	18.4
Nifty	8,139.5	8,153.6	-0.2	-1.0	2.4	18.6

### Institutional Activity

	CY14	CY15	YTD CY16	Yesterday	Last 5 Days
FII (₹ cr)	99,525	16,609	10,375	-90	-3,610
DII (₹ cr)	-30,570	66,249	26,857	30	-23

### World Indices – Monthly performance

	France	Germany	Dow Jones	U.K.
Nikkei	4,833	11,404	19,843	7,012
	8.6%	7.4%	6.9%	5.2%
Kospi	5,437	26,490	8,139	3,123
	2.7%	0.7%	0.3%	-2.6%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
<b>Commodities</b>					
Gold (₹/10 gm)	27,305	27,335	-0.1	-5.3	9.2
Silver (₹/kg)	39,076	39,729	-1.6	-4.0	18.5
Crude (\$/barrel)	55.7	55.2	0.9	10.3	49.4
Copper (\$/tonne)	NA	NA	NA	-3.2	19.6
<b>Currency</b>					
USD/INR	67.77	67.84	-0.1	0.9	-2.4
EUR/USD	1.05	1.05	0.1	-1.2	-3.6
USD/YEN	117.56	117.93	-0.3	-2.6	2.3
<b>ADRs</b>					
HDFC Bank	60.8	62.2	-2.2	-7.7	-1.3
ICICI Bank	7.5	7.7	-2.1	NA	NA
Tata Motors	34.6	34.2	1.3	2.2	17.4
Infosys	14.9	14.9	0.1	5.6	-11.0
Dr Reddys Labs	45.7	45.9	-0.5	-2.4	-1.3

## 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	5.75%	6.00%
CPI YY	November	3.63%	4.20%
Current Account Balance	Q2	-0.3bln \$	-0.3bln \$
Exports - USD	October	23.51bln \$	22.88bln \$
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	October	33.67bln \$	31.22bln \$
Industrial Output yy	October	-1.90%	0.70%
Manufacturing Output	October	-2.40%	0.90%
Trade Deficit - RBI	Q2	-23.8bln \$	-24.8bln \$
Trade Deficit Govt - USD	October	10.16bln \$	8.34bln \$
WPI Food yy	October	4.34%	5.75%
WPI Fuel yy	October	6.18%	5.58%
WPI Inflation yy	October	3.39%	3.57%
WPI Manufacturing Inflation yy	October	2.67%	2.48%

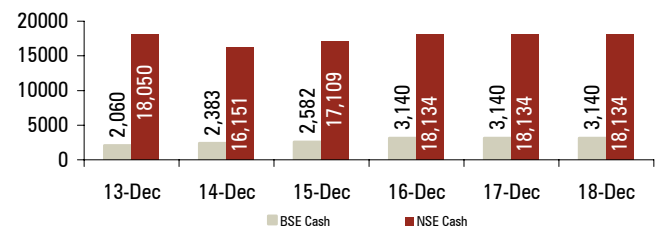
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	20144.5	20208.52	-64.02	(0.32)	1417000
Banks	21099.69	21038.51	61.18	0.29	7468000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	13802.19	13795.03	7.16	0.05	3618000
Consumer Durables	10982.31	11069.97	-87.66	(0.79)	701000
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	10596.54	10591.53	5.01	0.05	5856000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12007.44	12023.16	-15.72	(0.13)	2682000
Power	2003.63	2004.31	-0.68	(0.03)	8339000
PSU	7810.92	7804.72	6.2	0.08	12360000
Real Estate	1284.72	1284.26	0.46	0.04	6838000

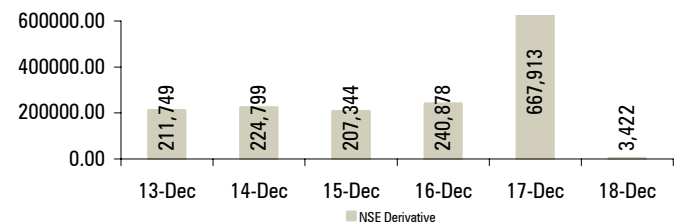
## Key News for Today

Company/ Industry	News	View	Impact
Indian Agriculture Sector	As per the latest release by the ministry of agriculture; total cumulative sowing as of December 16, 2016 in the current Rabi season stood at 51.9 million hectare (MH), up 6% YoY. Cumulative sowing in the corresponding period last year stood at 49.0 MH. Sowing is robust in the case of Wheat at 25.6 MH, up 7% & Pulses at 13.2 MH, up 13% YoY.	Normal to positive sowing in the current Rabi season vs. last year bodes well for the domestic agriculture sector and should result in healthy farm income. It is positive for all agri input companies including Rallis India in our coverage universe	↑
Defence Sector	India and Russia have agreed to extend the range of Brahmos supersonic cruise missiles beyond the current 300 km, with the country joining the elite Missile Technology Control Regime (MTCR). The proposal for undertaking joint technical development work has been executed recently.	The move is likely to benefit number of domestic defence companies (~ 100 companies) that form part of "Missile industrial consortium" value chain.	↑

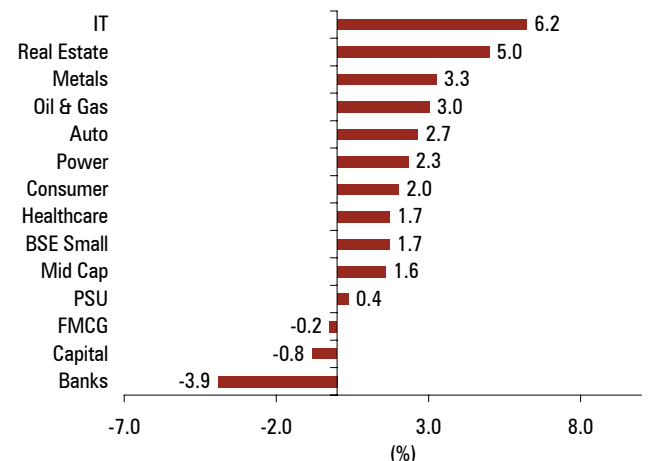
## Exchange Cash Turnover (₹ crore)



## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)

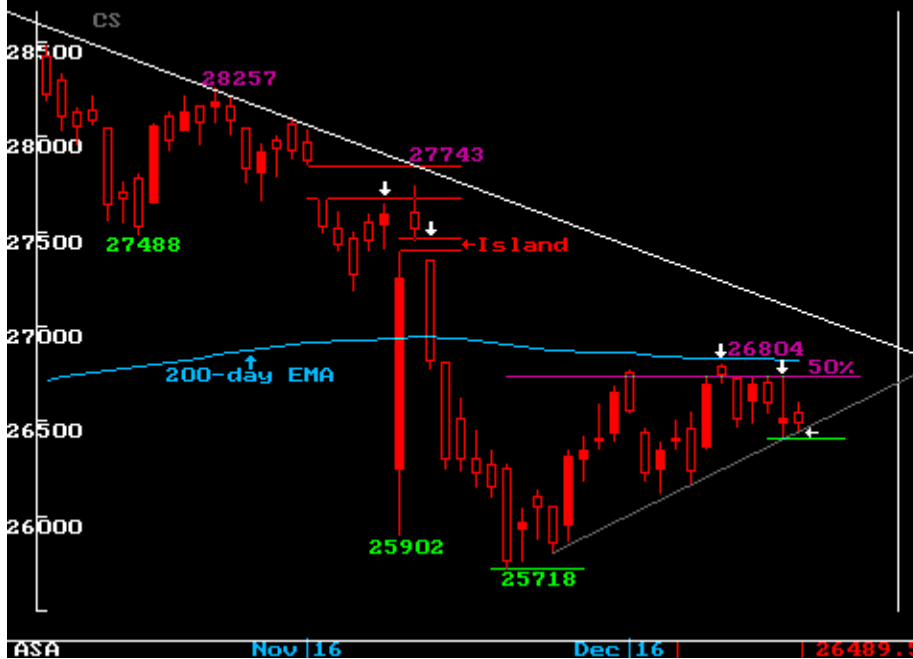


#### Key developments (Continued...)

- Alembic Pharma receives USFDA approval for the generic version of Janssen Pharma's fungal infection capsule Sporanox (Itraconazole) in the US. Itraconazole capsule has US sales of US\$ 42 million (IMS MAT December 2016).
- After much delay, the initial bids for development of the Navi Mumbai international airport is likely to be opened in January, 2017
- Pertaining to a civil complaint filed by 20 states accusing six companies for artificial inflation of prices in the US, Aurobindo Pharma clarified that the sales of the referred product Glyburide is not material. As per IMS, sales of this drug are just ~US\$ 1.1 million in FY16.
- ACC Limited has appointed Mr. Neeraj Akhoury as Managing Director & CEO.

**Sensex Chart**

SENSEX<05-10-16 TO 16-12-16>Daily



**Technical Outlook**

We said, "Weakness below candle/Grey channel could confirm -ve options ... " Protecting candle's low and Grey channel, Index traded volatile in a small range, but settled 30 pts or 0.1% lower. While IT/Auto sectors gained a bit, Metals/Oil&Gas/PSUS/FMCG turned subdued. The A/D Ratio remained -ve, and finished at 1:2.

The action formed a small Bear candle with a marginally lower close. Down in the 1st half, Index turned volatile to protect Thur's low & Grey channel. Thursday's low was also last week's low. So, weakness/close below Thur's low, marked in Green, is needed to confirm -ve options. Holding of the level could encourage +ve efforts.

**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	26489.56	26466.50	26431.65	26536.15	26571.00	Neutral
NIFTY	8139.45	8131.20	8118.35	8156.80	8169.60	Neutral
ACC	1294.15	1278.65	1272.80	1296.35	1305.20	-ve
AXIS BANK	472.80	467.45	462.35	473.45	476.45	-ve
HDFC BANK	1182.30	1180.95	1177.60	1187.70	1195.40	+ve
SBI	264.75	263.90	263.10	265.55	266.40	Neutral
HDFC	1269.15	1269.45	1265.45	1277.45	1283.65	+ve
MARUTI SUZUKI	5188.65	5185.45	5171.50	5213.35	5242.60	+ve
TATA MOTORS	473.15	471.95	469.30	477.30	480.35	+ve
M & M	1181.00	1174.90	1169.60	1185.40	1190.65	Neutral
BAJAJ AUTO	2659.50	2653.35	2645.35	2669.35	2677.35	Neutral
TCS	2282.65	2278.75	2269.25	2297.75	2315.30	+ve
INFOSYS	1005.15	1004.70	1001.70	1010.65	1019.50	+ve
CIPLA	566.20	566.00	563.85	570.30	574.65	+ve
ONGC	201.70	199.00	197.20	202.60	204.40	-ve
RELIANCE	1057.15	1057.10	1054.60	1062.10	1066.85	+ve
BHARTI AIRTEL	310.25	305.95	304.65	311.50	314.30	-ve
DLF	111.85	110.75	110.10	111.95	112.55	-ve

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Trend Reversal		0
Support	8100-8055	8050
Resistance	8160-8190	8350
20 Days EMA		8189
200 days EMA		8288

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1118	1493	166
NSE	593	988	94

**Daily Technical Calls**

1. Buy Biocon in the range of 971.00-973.00
2. Sell Havells India in the range of 323.00-324.00

\*All recommendations are of December Future

See Momentum Pick for more details

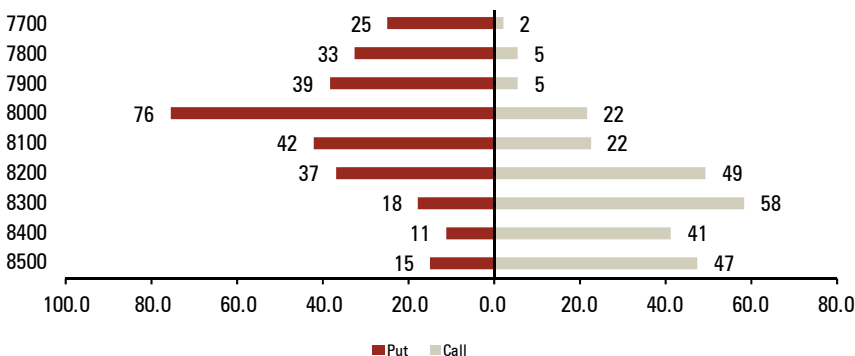
**Intraday Derivative Strategy**

Buy INDBA DEC Fut at 1095.00-1097.00
View: Bullish Strategy: Buy Future
CMP: 1089
Target 1: 1100.7 Target 2: 1112.1
Stop Loss: 1089.3
0

Sell DABIND DEC Fut at 274.00-274.50
View: Bearish Strategy: Sell Future
CMP: 271.2
Target 1: 272.7 Target 2: 269.5
Stop Loss: 275.9

See Daily Derivatives for more details

**Nifty Call – Put Strike (No. of shares in lakh) – December 2016**



### Results/Events Calendar

05	December Monday	06	December Tuesday	07	December Wednesday	08	December Thursday	09	December Friday	10	December Saturday
Markit US Services PMI Nikkei Japan PMI Services Caixin China PMI Services		US Trade Balance Eurozone GDP SA YoY		RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio PNC Infratech GMR Infra		SAIL Japan GDP SA QoQ China Trade Balance ECB Main Refinancing Rate		NMDC India Exports YoY India Industrial Prod YoY China CPI YoY US Wholesale Inv MoM			
12 December Monday Maharashtra Seamless India CPI YoY		13 December Tuesday Coal India China Industrial Prod YoY UK CPI YoY		14 December Wednesday Jagran Prakashan US Industrial Prod MoM India Wholesale Prices YoY Japan Industrial Prod YoY		15 December Thursday J&K Bank, US CPI YoY US FOMC Rate Decision Markit Eurozone Mfg PMI US FOMC Rate Decision Markit US Mfg PMI		16 December Friday EU CPI YoY		17 December Saturday	
19 December Monday Japan Trade Balance Markit US Services PMI		20 December Tuesday BOJ Policy Rate		21 December Wednesday US Existing Home Sales MoM		22 December Thursday US GDP Annualized QoQ		23 December Friday UK GDP YoY UK GDP QoQ		24 December Saturday	
26 December Monday Japan PPI Services YoY		27 December Tuesday US Consumer Confidence China Industrial Profits YoY		28 December Wednesday Japan Industrial Prod YoY		29 December Thursday US Initial Jobless Claims US Wholesale Inv MoM		30 December Friday India Fiscal Deficit		31 December Saturday	
02 January Monday Nikkei India PMI Mfg Nikkei Inda PMI Services Caixin China PMI Mfg Markit Eurozone Mfg PMI		03 January Tuesday Japan PMI Mfg Markit UK PMI Mfg		04 January Wednesday Caixin China PMI Services		05 January Thursday Japan PMI Services Markit US PMI Services		06 January Friday US Trade Balance US Unemployment Rate		07 January Saturday	

### Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
19-Dec	Markit US Services PMI	US	Dec P	--	54.60
20-Dec	BOJ Policy Rate	JN	20-Dec	--	-0.10%
22-Dec	GDP Annualized QoQ	US	3Q T	3.30%	3.20%
23-Dec	GDP QoQ	UK	3Q F	--	0.50%
23-Dec	GDP YoY	UK	3Q F	--	2.30%

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
<b>BSE*</b>				
Kei	Equity Smallercompanies	Buy	3451330	120.35
Clnindia	Sundaram Bnp Paribas Mutual Fund	Buy	514,750	635.0
<b>NSE*</b>				
Tree House Edu Ltd	Cristal Designer Private Limited	Sell	479543	26.81

### Recent Releases

Date	Report
16 December 2016	<a href="#">Management Meet Update- D-Link India</a>
16 December 2016	<a href="#">Result Update- NMDC</a>
15 December 2016	<a href="#">Management Meet Update- Tata Elxsi</a>
15 December 2016	<a href="#">Result Update- Jagran Prakashan</a>
15 December 2016	<a href="#">Result Update- Coal 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 (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.