

Opening Bell

Market Outlook

Indian markets are expected to open on a flat to negative note on the back of a mixed performance of global markets. The markets will keenly watch the upcoming results in the current week.

Markets Yesterday

- Domestic markets ended in the negative territory amid weak global cues ahead of US President's inauguration ceremony later in the day
- US markets ended in the green with the market awaiting the newly elected President's inauguration speech

Key Developments

- HUL's net sales are expected to decline 7.1% YoY due to demonetisation in Q3FY17. We believe the personal care & food category would be impacted the most due to demonetisation. The operating margin is expected to contract 134 bps YoY to 17.1% on account of a decline in sales coupled with an increase in raw material costs. We expect the advertisement cost to come down to 9% of sales to cap the decline in the EBITDA margin
- Jyothy Laboratories reported better than estimated revenue despite the impact of demonetisation largely led by strong growth in sales through modern trade & canteen stores and immediate switch to smaller SKUs. Sales increased 4.3% YoY to ₹ 383.9 crore, above our estimate of ₹ 359.2 crore, led by 3.6% volume growth. Operating profit for the quarter grew 2.0% YoY. Though the raw material cost witnessed an increase of 9.7% YoY, the same was offset by lower advertisement cost (down 9.9% YoY). Thus, the operating margin declined marginally by 30 bps to 13.3%, in line with our estimate. Net profit increased 12.5% YoY to ₹ 29.3 crore (I-direct estimate: ₹ 30.4 crore)

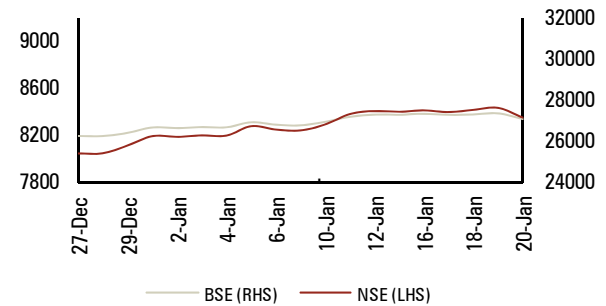
Nifty Heat Map

IDEA	71.5 3.1%	United Spirits	2,077.9 1.6%	Bharti Airtel	320.6 1.1%	Yes Bank	1,358.7 0.8%	ITC	255.4 0.5%
Asian Paints	967.2 0.5%	Ultratech	3,471.7 0.3%	Dr Reddy	2,947.4 0.2%	Bajaj Auto	2,701.1 0.2%	HUL	860.5 0.0%
HDFC Bank	1,236.4 0.0%	Indusind Bank	1,220.3 0.0%	Grasim Ind	863.3 -0.2%	Wipro	477.9 -0.2%	TCS	2,285.4 -0.2%
Sun Pharma	641.6 -0.3%	GAIL	460.1 -0.3%	HDFC Ltd	1,237.3 -0.4%	Cipla	577.6 -0.5%	HCL Tech	838.8 -0.6%
Kotak Bank	723.1 -0.7%	RIL	1,025.8 -0.8%	Maruti	5,669.0 -0.9%	Lupin	1,465.4 -0.9%	Infosys	948.7 -1.0%
Coal India	303.7 -1.2%	Power Grid	199.4 -1.2%	Ambuja Cement	217.7 -1.2%	BPCL	664.8 -1.4%	M&M	1,192.1 -1.5%
Tata Motors	523.2 -1.6%	Hero Moto	3,050.6 -1.7%	ONGC	197.3 -1.8%	NTPC	170.5 -2.1%	Tata power	77.6 -2.2%
ICICI Bank	263.5 -2.3%	IDFC	57.5 -2.4%	L&T	1,414.8 -2.4%	Hindalco	171.7 -2.5%	BHEL	129.1 -2.5%
ACC	1,326.5 -2.5%	Tech M.	468.7 -2.6%	Tata Steel	454.5 -2.7%	Vedanta Ltd	238.6 -2.7%	SBI	251.1 -2.8%
Cairn India	262.4 -3.0%	PNB	128.0 -3.3%	NMDC	141.5 -3.3%	Bank of Baroda	154.4 -3.6%	Axis Bank	450.8 -6.8%

Today's Highlights

Results: HUL, EIH Ltd, Bharti Infratel, Ashoka Buildcon, Tata Communication, Asian Paints

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	27,035	27,309	-1.0	2.6	2.6	16.4
Nifty	8,349.4	8,435.1	-1.0	2.0	2.0	16.5

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FII (₹ cr)	17,488	14,049	-3,052	-26	-45
DII (₹ cr)	66,249	11,320	2,553	-175	45

World Indices – Monthly performance

BSE	NSE	U.K.	Germany	Nasdaq
27,035	8,349	7,198	11,630	5,555
3.5%	3.3%	2.2%	1.4%	1.3%
Kospi	Shanghai	France	Dow Jones	Nikkei
2,070	3,135	4,851	19,827	19,827
1.2%	0.7%	0.0%	-0.7%	-1.8%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,024	29,053	-0.1	4.3	4.3
Silver (₹/kg)	40,983	41,102	-0.3	3.9	3.9
Crude (\$/barrel)	55.6	55.5	0.1	-2.2	-2.2
Copper (\$/tonne)	5730	5713.5	0.3	3.7	3.7
Currency					
USD/INR	68.18	68.13	0.1	-0.4	-0.4
EUR/USD	1.07	1.07	0.4	2.1	2.1
USD/YEN	113.59	114.62	-0.9	3.0	3.0
ADRs					
HDFC Bank	64.2	64.1	0.2	5.8	5.8
Tata Motors	38.4	38.8	-0.9	11.7	11.7
Infosys	14.4	14.4	-0.2	-3.2	-3.2
Dr Reddys Labs	43.5	43.2	0.7	-3.9	-3.9

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	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	December	10.37bln \$	13.01bln \$
WPI Food yy	December	-0.70%	1.54%
WPI Fuel yy	December	8.65%	7.07%
WPI Inflation yy	December	3.39%	3.15%
WPI Manufacturing Inflation yy	December	3.67%	3.20%

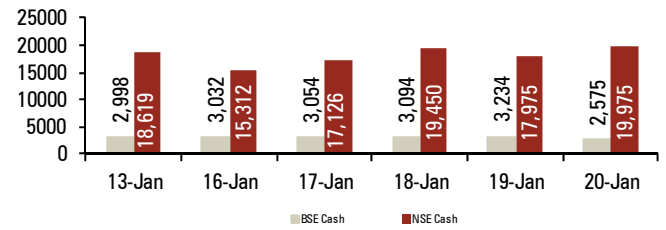
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
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	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

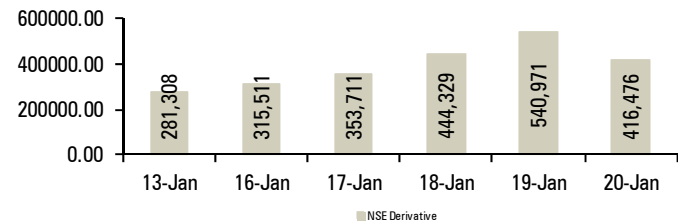
Key News for Today

Company/ Industry	News	View	Impact
IT sector	The US President's statement of "Buy American, Hire American" is sentimentally negative for the IT sector	Protect and Grow American Jobs act' making important changes to eligibility requirements for H1-B visa exemptions was re-introduced by Republican Darrell Issa and Scott Peters. Among other things, the bill could raise the minimum salary threshold of H1-B visa to US\$ 1,00,000 per annum and eliminate masters degree exemption. President Trump has listed immigration reform among his top five executive action plans. If passed, the Bill could significantly impact gross margins of India IT companies	↓

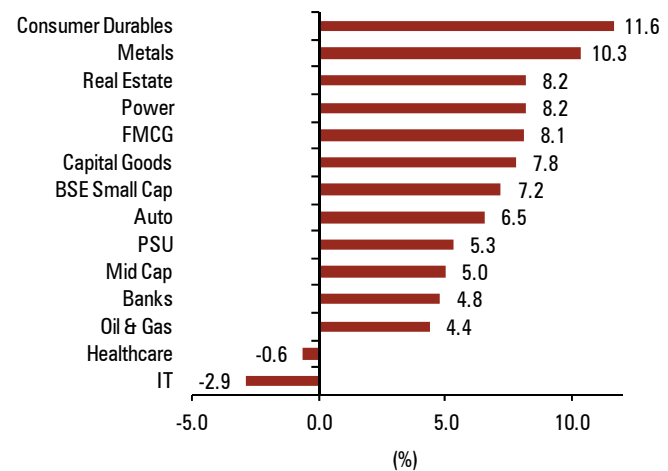
Exchange Cash Turnover (₹ crore)





NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



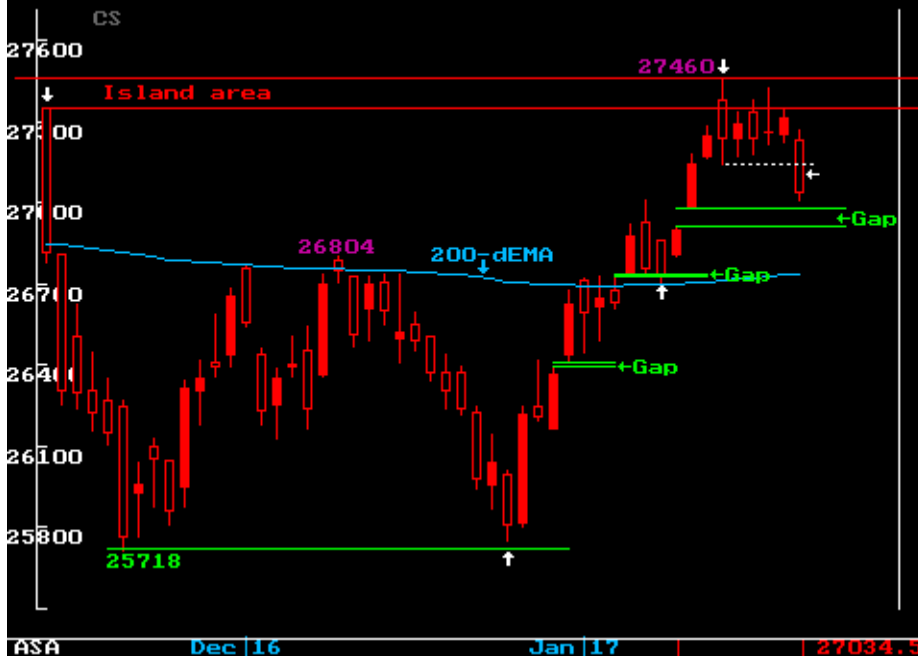
Indian agriculture sector	As per the latest release by the Ministry of Agriculture, total sowing in the ongoing Rabi season 2016-17 as of January 20, 2017 was 62.8 million hectares (MH) vs. 59.2 MH in the corresponding period last year (up 6% YoY). Sowing in case of wheat was at 31.3 MH, up 7% YoY while in case of pulses it was at 15.8 MH, up 11% YoY	Robust sowing bodes well for the domestic agriculture sector. It will boost farm income amid a prevailing scenario of a robust hike in MSPs (Rabi season). It is positive for all agri input companies, including Rallis India in our coverage universe	
Bharti Airtel	As per media sources, Airtel is in talks with rival Milicom International Cellular for a possible merger in Ghana. Airtel Ghana contributes ~6-7% to Airtel's African operations, which was about \$900 million in Q2FY17	The merger will help the combined entity replace Vodafone as the second largest operator and also help Airtel make some profit in its struggling African markets. Airtel held a 15.71% market share for mobile data market with nearly 3.1 million users as of October end, while Tigo had a 14.71% share, or 2.9 million users in Ghana. If the JV, details of which remain unknown, materialises it would help both players emerge stronger	

Key developments (Continued...)

- VST Industries reported net sales of ₹ 233.9 crore, up 8.1% YoY (I-direct estimate: ₹ 213.2 crore). We believe the company witnessed a growth in cigarette volumes considering 13% increase in excise during the quarter (excise duty increased 10% across categories in Budget 2016). EBITDA increased 3.9% YoY to ₹ 67.6 crore mainly led by higher sales growth. With higher EBITDA & other income coupled with lower tax outgo, net profit for the quarter increased 10% YoY to ₹ 45.2 crore (I-direct estimate: ₹ 38.8 crore)
- Rallis India reported a steady performance in Q3FY17. The agrochemical segment reported 7.9% YoY growth while seed business i.e. Metahelix reported 9.9% de-growth on a YoY basis. Total consolidated revenues in Q3FY17 came in at ₹ 331.4 crore, up 6% YoY. Consolidated EBITDA in Q3FY17 came in at ₹ 42.4 crore with corresponding EBITDA margins at 12.8%. Consolidated PAT in Q3FY17 came in at ₹ 25.3 crore, up 30.3% YoY. Higher PAT was supported by lower tax incidence which came in at 16%
- UltraTech Cement reported a good set of Q3FY17 numbers. While revenues were in line with our estimate, EBITDA and PAT were above our expectations mainly due to lower power & fuel cost and tax expenses. Revenues declined 2.0% YoY to ₹ 5,540.1 crore (vs. I-direct estimate of ₹ 5453.9 crore) .EBITDA/tonne increased 3.1% YoY to ₹ 949/tonne (vs. I-direct estimate of ₹ 894/tonne)
- Amara Raja Batteries' (ARBL) Q3FY17 results were below our estimates. Revenues (net of excise duty) came in at ₹ 1,328 crore (up 9.6% YoY) below our estimate of ₹ 1387 crore. EBITDA margins contracted 362 bps YoY to 15.4% below our estimate of 16.4%. Subsequently, reported PAT came in at ₹ 112 crore (down 17.9% YoY) vs. our expectation of ₹ 133 crore
- United Spirits' Q3FY17 results were above our expectations. Net revenues grew 3% YoY (up 22% QoQ) to ₹ 2494 crore (vs. our estimate: ₹ 2254 crore). EBITDA came in at ₹ 293.6 crore (vs. our estimate of ₹ 203 crore). Reported PAT was at ₹ 147.7 crore (vs. our estimate of ₹ 58 crore)
- As per media sources, Amtek Auto is seeking to pare down nearly 75% of its debt of ₹ 13500 crore. Sale of stake in Tekfor, a German forging company acquired by Amtek in 2013, is expected to garner a substantial proportion of inflow. The consortium of lenders includes Axis Bank, SBI, Andhra Bank and IDBI Bank
- The closure of The Oberoi, New Delhi for renovation may impact EIH's revenue growth during the quarter. We expect operating margins to decline marginally vs. last year. However, in absolute terms, net profit for the quarter is likely to fall ~19% YoY
- Redevelopment of dilapidated colonies of the Maharashtra Housing and Area Development Authority (MHADA) is expected to get a boost, with the state government's latest draft notification proposing to allow developers to pay either a premium or offer housing stock to the authority for projects spread over less than 2,000 square metre

Sensex Chart

SENSEX<11-11-16 TO 20-01-17>Daily



Technical Outlook

We said, "Indecisiveness has stretched ... attempt to break the range not ruled out anytime ..." The index started weak as Axis Bank opened 5% lower. Later breaking Friday's low, it ended 274 points/1% lower. All sectors finished flat to negative but the metal, bank indices lost 2-3% each. The A/D ratio also turned extremely negative, to 1:5.

The action formed a sizable Bear candle, giving a "downward" break of the five-day range, as we suspected. The bias turned negative due to break/close below Friday's low, and the same would remain negative as long as the index hits a lower high-low & forms a Bear candle. However, support at last gap-up area, as marked, may be watched this week.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	27034.50	26941.40	26898.30	27068.70	27132.35	-ve
NIFTY	8349.35	8319.00	8305.85	8360.35	8381.00	-ve
ACC	1326.45	1305.95	1299.55	1330.95	1343.45	-ve
AXIS BANK	450.75	445.35	437.45	452.05	455.40	-ve
HDFC BANK	1236.35	1229.25	1226.75	1236.75	1240.50	-ve
SBI	251.05	247.40	246.00	252.50	255.05	-ve
HDFC	1237.30	1230.25	1225.55	1237.45	1241.05	-ve
MARUTI SUZUKI	5668.95	5624.30	5611.05	5677.80	5704.55	-ve
TATA MOTORS	523.20	519.85	516.05	523.90	525.90	-ve
M & M	1192.05	1180.50	1177.55	1195.35	1202.80	-ve
BAJAJ AUTO	2701.05	2701.05	2691.55	2720.05	2727.65	+ve
TCS	2285.35	2266.90	2263.85	2284.40	2293.15	-ve
INFOSYS	948.70	945.40	941.30	949.00	950.80	-ve
CIPLA	577.60	570.50	567.00	579.55	584.05	-ve
ONGC	197.30	194.50	193.35	197.75	199.40	-ve
RELIANCE	1025.80	1020.65	1017.10	1027.45	1030.80	-ve
BHARTI AIRTEL	320.55	320.60	317.25	327.35	330.25	+ve
DLF	128.55	126.10	125.60	129.35	130.95	-ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Trend Reversal		8260
Support	8320-8290	8260
Resistance	8375-8420	8600
20 Days EMA		8297
200 days EMA		8274

Advances / Declines

	Advances	Declines	Unchanged
BSE	817	1893	189
NSE	370	1260	67

Daily Technical Calls

1. Buy Power Grid in the range of 198.00-199.00
2. Sell Voltas in the range of 345.40-346.40

*All recommendations are of January Future

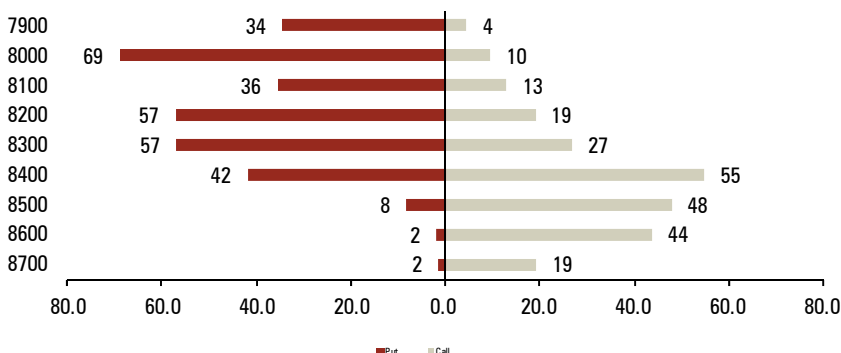
See Momentum Pick for more details

Intraday Derivative Strategy

Buy DRREDD JAN Fut at 2970.00-2974.00
View: Bullish Strategy: Buy Future
CMP: 2960
Target 1: 2990 Target 2: 3030
Stop Loss: 2950
0
Sell BANBAR JAN Fut at 157.10-157.50
View: Bearish Strategy: Sell Future
CMP: 155.2
Target 1: 156.2 Target 2: 153.9
Stop Loss: 158.4

See Daily Derivatives for more details

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



Results/Events Calendar

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, HMVL, 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 Jyothy Labs, VST Industries China GDP YoY China Industrial Prodn YoY		Persistent Systems Navin Fluorine Unichem Labs Ultratech Cement D-Link	
23	January Monday	24	January Tuesday	25	January Wednesday	26	January Thursday	27	January Friday	28	January Saturday
EIH Limited, HUL Bharti Infratel Ashoka Buildcon Tata Comm, Asian Paints		Biocon, Syngene, Somany HDFC Bank, HT Media, HCLT Gandhi Sp. Tubes, Swaraj Zee Ent, Bharti Airtel, Inox Lei Ajanta, Kajaria, Greenply		Kotak Bank, Wipro, Arvind Sagar Cement Ashok Leyland, Exide Alembic, Maruti Suzuki Indian Bank, Oberoi, IRB Infra		US Initial Jobless Claims Markit US Services PMI UK GDP YoY		Kirloskar Brothers, ITC Indoco Remedies, Colgate Bharat Electronics India Cements, Kewal Kiran Japan CI YoY		Siyaram	
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, Godrej Con		EPC Ind, Bajaj Auto, ONGC WABCO, GHCL, Kansai, Dabur Cadila Healthcare, IOCL, Idea JSW Steel, Shoppers Stop TTK Prestige, FSL, Wonderla		Taj GVK, Pidilite Industries Grindwell Norton Eicher Motors, Apollo Tyre Markit US Mfg PMI Nikkei India PMI Mfg		Glenmark Pharma FOMC Rate Decision		CARE Aditya Birla Fashion JK Lakshmi US Unemployment Rate		Dr Reddy's, JK Cement	
06	February Monday	07	February Tuesday	08	February Wednesday	09	February Thursday	10	February Friday	11	February Saturday
		Timken, Ramco Cements Titan		Thermax, Eclerx Services		TV Today, Page Industries Bajaj Electricals Vardhman Textiles		Camlin Fine science			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
24-Jan	Markit US Manufacturing PI	US	Jan P	54.30	54.30
24-Jan	Nikkei Japan PMI Mfg	JN	Jan P	--	52.40
24-Jan	Markit Eurozone Manufactu	EU	Jan P	54.80	54.90
24-Jan	Markit Eurozone Services PI	EU	Jan P	53.70	53.70
26-Jan	Markit US Services PMI	US	Jan P	--	53.90
26-Jan	GDP YoY	UK	4Q A	2.10%	2.20%
26-Jan	Industrial Profits YoY	CH	Dec	--	14.50%
27-Jan	GDP Annualized QoQ	US	4Q A	2.10%	3.50%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
	Q3FY17E	YoY	QoQ	Q3FY17E	YoY	QoQ
Bharti Infratel	3,351.5	7.9	1.8	1,480.0	8.6	2.1
Tata Communications	4,836.1	-5.2	7.3	715.7	-5.8	8.0
Asian Paints	3,622.1	-12.9	-14.4	659.6	-18	-7.5
EIH Limited	373.0	-7.4	36.0	92.60	-10.1	504.2
Ashoka Buildcon	608.6	0.8	1.8	172.0	-2.4	-4.9
HUL	7,065.0	-7.1	-8.2	1,231.2	-13.9	-12.3

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

Recent Releases

Date	Report
20 January 2017	Result Update- DB Corp
20 January 2017	Result Update- KPIT Technologies
20 January 2017	Result Update- MindTree Ltd
20 January 2017	Moto Gaze- January 2017
18 January 2017	Result Update- Phillips Carbon Black

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.