

## Opening Bell

### Market Outlook

Indian markets are expected to open on a flat to positive note on the back of mixed global cues. The markets would watch out for global manufacturing PMI data, which would come in later during the day.

### Markets Yesterday

- Domestic markets ended in the positive territory on the back of positive global cues, a strong rupee and hopes on implementation of the Goods and Services Tax (GST)
- US markets ended on a flat note after a vote on the repeal of Obamacare got delayed

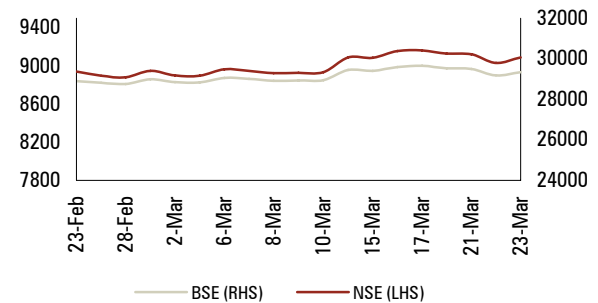
### Key Developments

- India's current account deficit for Q3FY17 was at US\$7.9 billion vs. US\$3.4 billion in Q2FY17. As per RBI, CAD rose primarily on account of a decline in net invisible receipts
- The National Company Law Tribunal, Mumbai Bench (Tribunal), has approved the merger between Vedanta and Cairn India. The company awaits a certified copy of the order from the tribunal
- World crude steel production during February 2017 was at 126.6 million tonne (MT), up 4.1% YoY. Chinese crude steel production during the month was at 61.2 MT, up 4.6%, while Indian crude steel production was up 8.9% YoY to 8.1 MT. Global capacity utilisation ratio during the month was at 70.4%, up 400 bps YoY
- Lupin has received USFDA approval for gTobi (respiratory). It had US sales of \$133.6 million (IMS MAT December 2016)
- Accenture's Q2FY17 revenue increased 4.7% YoY to \$8.3 billion with operating margin at 13.7% while net income declined 36.9% YoY to \$0.84 billion. Accenture expects full year revenue growth to be in the range of 6-8% (local currency) from earlier 5-8%

### Today's Highlights

Markit US, eurozone manufacturing PMI, Nikkei Japan manufacturing PMI

### Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	29,332	29,168	0.6	2.0	10.2	18.5
Nifty	9,086.3	9,030.5	0.6	2.3	11.0	18.5

### Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FI (₹ cr)	17,225	14,049	24,296	1,094	4,703
DII (₹ cr)	66,249	11,320	-2,337	-591	-3,417

### World Indices – Monthly performance

	Kospi	France	NSE	BSE	U.K.
	2,166	5,033	9,086	29,332	7,341
	3.1%	2.9%	1.6%	1.5%	1.0%
	Germany	Shanghai	Nasdaq	Dow Jones	Nikkei
	12,040	3,242	5,818	20,657	19,085
	0.8%	-0.1%	-0.3%	-0.6%	-1.7%

### Nifty Heat Map

United Spirits	2,204.7 3.3%	Yes Bank	1,518.6 3.2%	Tata Motors	472.9 2.8%	Cairn India	299.8 2.7%	NTPC	164.4 2.3%
GAIL	376.9 2.1%	Wipro	510.0 1.9%	Vedanta Ltd	265.7 1.8%	Hero Moto	3,367.4 1.6%	BPCL	655.1 1.6%
Tata Steel	495.5 1.5%	Lupin	1,490.3 1.5%	Tech M.	482.2 1.4%	NMDC	135.5 1.4%	Coal India	295.9 1.3%
BHEL	168.0 1.3%	Infosys	1,040.5 1.2%	Grasim Ind	1,091.9 1.1%	RIL	1,273.3 1.1%	ACC	1,400.8 1.0%
HDFC Ltd	1,456.7 1.0%	L&T	1,543.9 0.9%	ICICI Bank	267.0 0.7%	Kotak Bank	868.2 0.7%	Axis Bank	488.3 0.6%
ONGC	193.6 0.6%	Indusind Bank	1,383.9 0.5%	Power Grid	193.1 0.5%	Maruti	6,034.8 0.5%	HCL Tech	876.7 0.4%
Bajaj Auto	2,866.0 0.4%	SBI	268.5 0.4%	Bank of Baroda	162.2 0.4%	Asian Paints	1,061.6 0.4%	IDEA	91.6 0.3%
M&M	1,274.6 0.3%	Sun Pharma	703.2 0.2%	Cipla	596.3 0.2%	Tata power	87.1 0.2%	Hindalco	193.7 0.2%
Ultratech	3,974.3 0.1%	Bharti Airtel	338.5 0.1%	Dr Reddy	2,631.2 0.1%	HDFC Bank	1,430.9 0.0%	IDFC	53.3 0.0%
Ambuja Cement	232.7 -0.2%	HUL	902.0 -0.3%	PNB	135.9 -0.4%	TCS	2,460.4 -0.8%	ITC	277.6 -0.8%

### Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	28,870	28,793	0.3	-2.4	3.7
Silver (₹/kg)	41,119	40,775	0.8	-4.8	4.3
Crude (\$/barrel)	50.6	50.6	0.0	-9.0	-11.0
Copper (\$/tonne)	5797.5	5780	0.3	-2.8	5.0
Currency					
USD/INR	65.53	65.44	0.1	1.8	3.7
EUR/USD	1.08	1.08	-0.2	1.8	2.3
USD/YEN	111.31	110.94	0.3	1.3	5.1
ADRs					
HDFC Bank	73.0	72.7	0.4	1.4	19.8
Tata Motors	35.7	35.6	0.5	5.8	3.4
Infosys	15.7	15.7	0.4	3.4	5.5
Dr Reddys Labs	39.6	39.5	0.2	-8.0	-12.7

## 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	February	3.65%	3.17%
Current Account Balance	Q3	-7.9bln \$	-3.4bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q3	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	February	31.96bln \$	31.96bln \$
Industrial Output yy	January	2.70%	-0.40%
Manufacturing Output	January	2.30%	-2.00%
Trade Deficit - RBI	Q3	-33.3bln \$	-25.6bln \$
Trade Deficit Govt - USD	February	9.84bln \$	9.84bln \$
WPI Food yy	February	2.69%	-0.56%
WPI Fuel yy	February	21.02%	18.14%
WPI Inflation yy	February	6.55%	5.25%
WPI Manufacturing Inflation yy	February	3.66%	3.99%

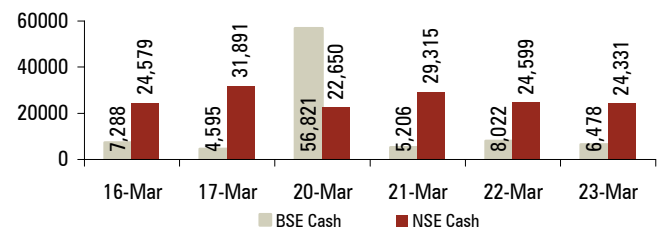
## Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	22014.57	21830.13	184.44	0.84	1620000
Banks	23769.26	23627.89	141.37	0.60	13987000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	16053.81	15887.86	165.95	1.04	19960000
Consumer Durables	14411.19	14394.4	16.79	0.12	3305000
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	11830.65	11703.8	126.85	1.08	7134000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	13433.91	13273.42	160.49	1.21	3054000
Power	2233.21	2206.76	26.45	1.20	86871000
PSU	8392.76	8313.54	79.22	0.95	28014000
Real Estate	1582.89	1578.06	4.83	0.31	4514000

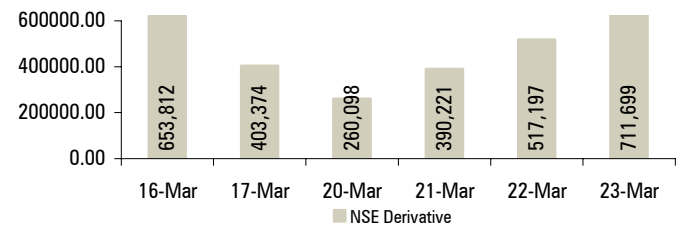
## Key News for Today

Company/ Industry	News	View	Impact
Bharti Airtel	The company has announced the acquisition of the 4G business of Tikona Digital along with the BWA spectrum in the five circles of UP (E), UP (W), Gujarat, Rajasthan and Himachal Pradesh circles and 350 sites. The deal consideration is ₹ 1600 crore while the deal is subject to certain regulatory approvals	The deal helps Airtel fulfill BWA spectrum gaps in the 2300 MHz band in the circles of Rajasthan, UP (E) and UP (W). Hence, the company will achieve a pan-India footprint in the band post the deal. The deal will further augment its spectrum portfolio in the other two circles of Himachal Pradesh and Gujarat. The acquisition bodes well for Airtel as it will enable superior service offerings, which will be a key differentiator in the ongoing price war in the sector	↑

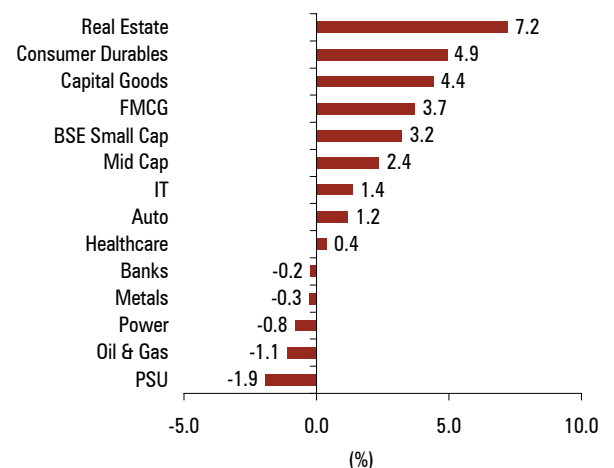
## Exchange Cash Turnover (₹ crore)





## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



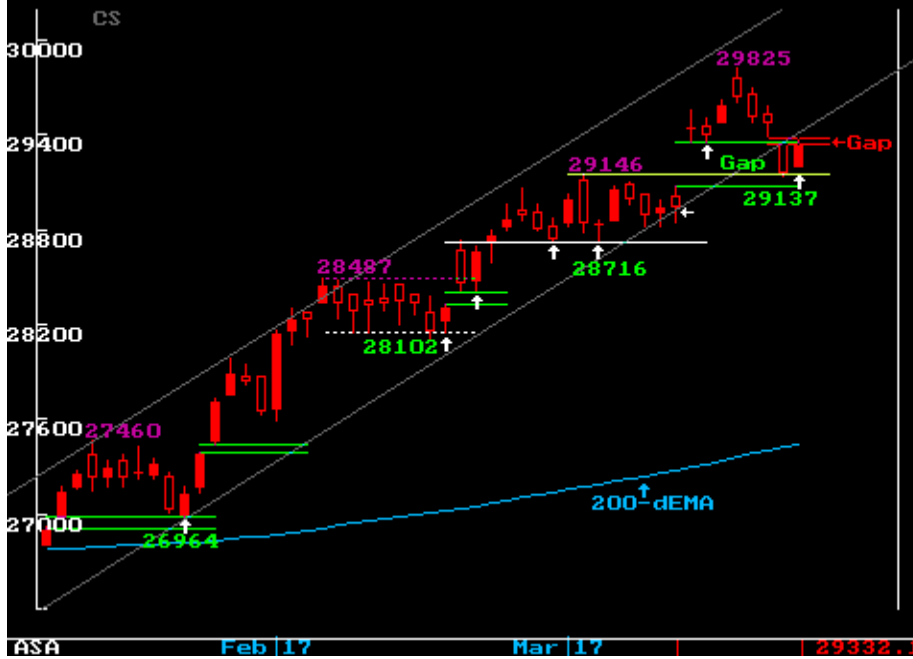
Yes Bank	Yes Bank launched a QIP issue yesterday of US\$ 650 million with a green shoe option of US\$100 million. The price band is ₹ 1455-1500 per share with a floor price of ₹ 1499	This fund raising would be book value accretive for the bank as currently the bank is trading at 2.7x its forward FY18EP/ABV. The capital raised would enable the bank to maintain its strong asset growth ahead	
Trent Ltd	As per media sources, Trent Hypermarket, which operates 'Star Bazar' hypermarkets and 'Star Daily' supermarkets will expand to 200 stores in 20 cities by 2018 in partnership with Bharat Petroleum Corporation (BPCL). At BPCL's fuel retail outlet, the company will have Star Daily stores or co-branded BPCL-Star Daily stores	The partnership with BPCL bodes well for Trent as incremental store additions would generate higher revenues for the company	

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

- IOCL, BPCL and HPCL have declared an interim dividend of ₹ 4.5/share, ₹ 12/share and ₹ 6.40/share, respectively, for FY17
- Majesco has been selected a leading tier-1 insurer for multi-year modernisation programme. As part of the agreement, the insurer would leverage Majesco's Enterprise consulting, application development & management services, digital & data services and testing services to support insurer's underwriting and policy platform
- As per media sources, the Prime Minister's Office (PMO) has stepped in to resolve the bad debt woes related to steel companies. Banking sources indicated the project monitoring group of the PMO, along with the Finance Ministry was working on a fresh package for top steel companies that are under stress due to various reasons such as cancellation of licenses
- Gujarat NRE Coke has filed an application for initiating a corporate insolvency resolution process (CRIP) with the National Company Law Tribunal, Kolkata Bench pursuant to the provisions of the Insolvency and Bankruptcy Code 2016 and rule related thereto

**Sensex Chart**

SENSEX<10-01-17 TO 23-03-17>Daily



**Technical Outlook**

We said, "Watch if the index makes an attempt to protect the gap-up area..." The index did attempt to hold the gap-up area and also the "overlap" level with the previous top we marked in yellow, and gained 164 points or 0.5% for the day. All sectors ended flat to positive. Oil & gas, power, metal and capital goods added 1% each while the A/D ratio turned positive 3:1.

The action formed a Bull candle, comprising attempt to hold gap-up area of March 14. After three lower high-lows, the index was able to hit a higher high-low. If it can cover Wednesday's gap-down area, it would prevent an Island Reversal. For this, strength/close above 29485 is required. Else, the action can turn choppy on the last day of the week.

**Pivot Points**

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	29332.16	29316.75	29272.85	29404.60	29499.20	+ve
NIFTY	9086.30	9082.15	9069.55	9107.35	9137.45	+ve
ACC	1400.75	1398.00	1391.95	1410.15	1417.45	+ve
AXIS BANK	488.25	485.75	483.50	490.25	492.50	Neutral
HDFC BANK	1430.90	1427.20	1424.20	1433.25	1436.30	Neutral
SBI	268.50	268.35	267.70	269.70	271.10	+ve
HDFC	1456.65	1454.55	1449.30	1465.10	1471.15	+ve
MARUTI SUZUKI	6034.80	6037.35	6024.05	6063.90	6091.15	+ve
TATA MOTORS	472.90	471.65	467.70	479.50	483.65	+ve
M & M	1274.55	1274.45	1271.05	1281.25	1290.40	+ve
BAJAJ AUTO	2865.95	2864.50	2857.80	2877.90	2893.30	+ve
TCS	2460.35	2443.35	2436.85	2462.25	2471.75	-ve
INFOSYS	1040.45	1038.55	1034.45	1046.75	1051.65	+ve
CIPLA	596.25	594.25	590.25	602.25	604.85	+ve
ONGC	193.60	193.60	193.15	194.50	195.30	+ve
RELIANCE	1273.30	1271.45	1266.55	1281.25	1286.05	+ve
BHARTI AIRTEL	338.50	338.55	337.00	341.60	347.65	+ve
DLF	146.70	146.75	146.40	147.50	149.50	+ve

**CNX Nifty Technical Picture**

Nifty 50	Intraday	Short Term
Trend	Range bound	Up
Trend Reversal		8950
Support	9060-9030	8950
Resistance	9125-9150	9250
20 Days EMA		8996
200 days EMA		8474

**Advances / Declines**

	Advances	Declines	Unchanged
BSE	1709	1107	197
NSE	1074	563	91

**Daily Technical Calls**

1. Buy LIC Housing Fin in the range of 598.00-600.00
2. Buy UPL in the range of 723.00-725.00

\*All recommendations are of March Future

See Momentum Pick for more details

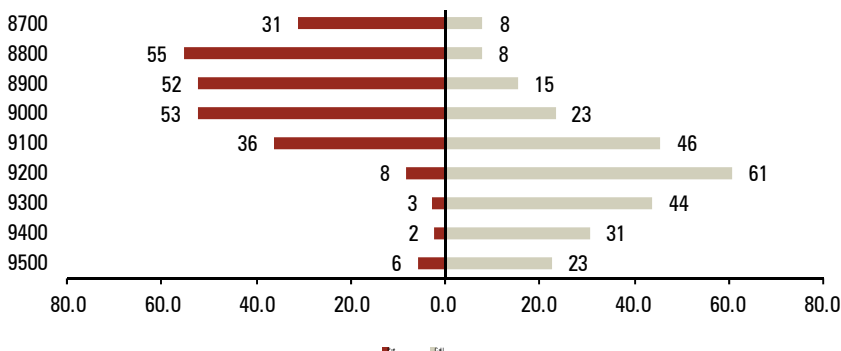
**Intraday Derivative Strategy**

Buy ARVLM MAR Fut at 394.00-394.40
View: Bullish Strategy: Buy Future
CMP: 391.5
Target 1: 396 Target 2: 400
Stop Loss: 392

Sell HINDAL MAR Fut at 191.80-192.00
View: Bearish Strategy: Sell Future
CMP: 194.45
Target 1: 190.7 Target 2: 188.4
Stop Loss: 192.9

See Daily Derivatives for more details

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



### Results/Events Calendar

Date	Day	Events
06	March Monday	India BoP Current Account Markit Eurozone Retail PMI
07	March Tuesday	EU GDP SA YoY US Trade Balance
08	March Wednesday	Japan GDP SA QoQ
09	March Thursday	ECB Main Refinancing Rate ECB Marginal Lending Rate ECB Deposit Facility Rate US Initial Jobless Claims China CPI YoY
10	March Friday	UK Industrial Prod YoY India Industrial Prod YoY India Exports YoY India Trade Balance US Unemployment rate
11	March Saturday	
13	March Monday	India CPI YoY India Wholesale Prices YoY
14	March Tuesday	India Wholesale Prices YoY EU Ind Production WDA YoY China Ind Production YTD YoY V-Guad Ex Bonus
15	March Wednesday	US CPI YoY US FOMC Rate Decision Japan Industrial Prod YoY
16	March Thursday	US Initial Jobless Claims US Continuing Claims EU CPI YoY Bank of England Bank Rate BOJ Policy Balance Rate
17	March Friday	US Industrial Prod MoM India BoP Current Account
18	March Saturday	
20	March Monday	
21	March Tuesday	UK CPI YoY
22	March Wednesday	ECB Current Account SA Japan Trade Balance
23	March Thursday	US Initial Jobless Claims
24	March Friday	Markit US Mfg PMI Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI
25	March Saturday	
27	March Monday	EU M3 Money Supply YoY
28	March Tuesday	Markit US Services PMI Markit US Composite PMI
29	March Wednesday	M4 Money Supply YoY
30	March Thursday	China BoP Current Account US GDP Annualised QoQ US Initial Jobless Claims
31	March Friday	EU CPI Core YoY UK GDP YoY, UK GDP QoQ China Manufacturing PMI India Fiscal Deficit Japan Industrial Prod YoY
01	April Saturday	
03	April Monday	Markit US Mfg PMI Nikkei India PMI Mfg Caixin China PMI Mfg Markit UK PMI Mfg
04	April Tuesday	US Trade Balance
05	April Wednesday	Markit US PMI Services Nikkei Japan PMI Composite
06	April Thursday	RBI Repurchase Rate RBI Reverse Repo Rate RBI Cash Reserve Ratio
07	April Friday	US Unemployment Rate UK Industrial Prod YoY
08	April Saturday	

### Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
21-Mar	CPI YoY	UK	Feb	2.30%	2.10%
22-Mar	Trade Balance	JN	Feb	¥813.4b	¥807.2b
24-Mar	Nikkei Japan PMI Mfg	JN	Mar P	52.60	--
Date	Event	Country	Period	Expected	Previous
24-Mar	Markit Eurozone Manufacturing PMI	EU	Mar P	55.30	55.40
24-Mar	Markit US Manufacturing PMI	US	Mar P	54.70	54.20

### Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Astra Microwave Products	Tarish Investment And Trading Company Private	Buy	3240000.0	111.
Fortis Healthcare	Amansa Holdings Private Limited	Buy	2,860,200	175.
Pincon Lifestyle	Shreyans Logistics Private Limited	Buy	373500.0	100.
NSE*				
Cimmco Limited	Equity Intelligence India Private Limited	Buy	212000.0	70.

### Recent Releases

Date	Report
23 March2017	<a href="#">Nano Nivesh- Kanpur Plastipack</a>
21 March2017	<a href="#">Company Update- HCL Technologies</a>
21 March2017	<a href="#">Company Update- Divi's Laboratories</a>
21 March2017	<a href="#">Event Update- Idea Cellular</a>
20 March2017	<a href="#">Nano Nivesh- NCL Industries</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



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](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 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.