

## Opening Bell

### Market Outlook

Indian markets are expected to open negative taking cues from global markets. The F&O expiry today is expected to keep the markets volatile for the day.

### Markets Yesterday

- Domestic markets ended in the positive territory after strong earnings from an engineering, construction giant with bypoll reports suggesting people's support for PM's initiative on demonetisation
- US markets ended on a mixed note although the Dow and S&P 500 reached new record closing highs in a light trading day

### Key Developments

- Solar Industries reported weak Q2FY17 numbers as it witnessed a decline in 'bulk' segment volumes by 9.3% YoY coupled with weak volume growth in 'cartridge' segment at 22.3% YoY. The company also witnessed translation loss of ₹ 11 crore. Revenues came in at ₹ 328.3 crore, down 2% YoY. EBITDA margins came in at 20% vs. 19.9% YoY. PAT came in at ₹ 36.9 crore, up 4.3% YoY
- In a significant milestone for the country's military aviation sector, the upgraded Jaguar Darin III twin-seat aircraft has received initial operation clearance
- Cipla has announced that Chase Pharma, a Delaware based corporation (Chase) (in which Cipla EU has 16.7% stake) has been acquired by Allergan, plc. Allergan has agreed to pay US\$125 million upfront plus potential regulatory and commercial milestones of up to US\$875 million to the shareholders of Chase. Cipla acquired a minority stake in Chase in May 2014 via a syndicated venture investment
- Sun Pharma's subsidiary Taro Pharma has announced that its Board of Directors has approved a new US\$250 million share repurchase authorisation of its ordinary shares

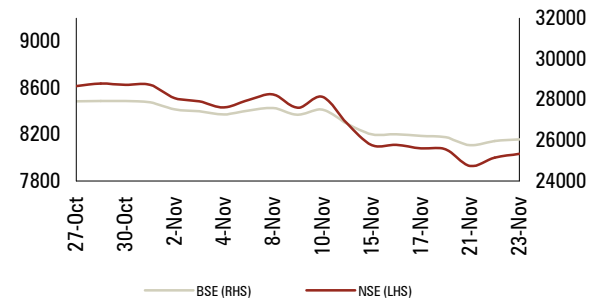
### Nifty Heat Map

|               |                  |               |                 |                |                 |             |                  |                |                  |
|---------------|------------------|---------------|-----------------|----------------|-----------------|-------------|------------------|----------------|------------------|
| Lupin         | 1,486.9<br>5.2%  | Vedanta Ltd   | 216.8<br>4.8%   | Hindalco       | 173.7<br>4.3%   | Cairn India | 241.1<br>4.1%    | Tata Steel     | 392.7<br>3.9%    |
| Asian Paints  | 942.1<br>3.8%    | NTPC          | 159.9<br>3.7%   | IDEA           | 72.9<br>2.7%    | IDFC        | 56.7<br>2.6%     | L&T            | 1,357.3<br>2.1%  |
| Axis Bank     | 480.5<br>2.1%    | Sun Pharma    | 701.3<br>1.7%   | HUL            | 831.7<br>1.4%   | Tata Motors | 471.5<br>1.4%    | Ambuja Cement  | 198.1<br>1.3%    |
| NMDC          | 115.0<br>1.0%    | TCS           | 2,156.4<br>1.0% | Ultratech      | 3,452.2<br>0.9% | ICICI Bank  | 265.0<br>0.9%    | United Spirits | 1,897.8<br>0.8%  |
| Grasim Ind    | 812.3<br>0.8%    | ACC           | 1,302.8<br>0.8% | RIL            | 1,009.0<br>0.8% | ONGC        | 279.9<br>0.7%    | Infosys        | 920.3<br>0.7%    |
| BHEL          | 125.1<br>0.6%    | Hero Moto     | 3,013.5<br>0.5% | Tata power     | 69.3<br>0.5%    | SBI         | 258.7<br>0.5%    | Cipla          | 552.8<br>0.4%    |
| Dr Reddy      | 3,128.6<br>0.2%  | Coal India    | 304.1<br>0.2%   | HCL Tech       | 763.5<br>0.2%   | PNB         | 137.5<br>0.1%    | Bajaj Auto     | 2,600.4<br>0.0%  |
| Tech M.       | 453.1<br>-0.1%   | Wipro         | 448.9<br>-0.3%  | Kotak Bank     | 766.2<br>-0.4%  | GAIL        | 412.4<br>-0.5%   | Yes Bank       | 1,125.3<br>-0.6% |
| Indusind Bank | 1,065.0<br>-0.6% | ITC           | 224.7<br>-0.6%  | Bank of Baroda | 162.1<br>-0.7%  | Maruti      | 4,880.9<br>-1.1% | BPCL           | 633.9<br>-1.1%   |
| HDFC Bank     | 1,184.8<br>-1.1% | Bharti Airtel | 300.6<br>-1.1%  | Power Grid     | 181.7<br>-1.1%  | HDFC Ltd    | 1,226.9<br>-1.8% | M&M            | 1,191.8<br>-2.2% |

### Today's Highlights

Nikkei Japan PMI Manufacturing

### Index Movement (past month)



|        | Close   | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yr fwd) |
|--------|---------|----------|---------|--------|--------|---------------|
| Sensex | 26,052  | 25,961   | 0.4     | -6.7   | -0.3   | 18.1          |
| Nifty  | 8,033.3 | 8,002.3  | 0.4     | -6.9   | 1.1    | 18.3          |

### Institutional Activity

|            | CY14    | CY15   | YTD CY16 | Yesterday | Last 5 Days |
|------------|---------|--------|----------|-----------|-------------|
| FII (₹ cr) | 99,525  | 16,340 | 18,610   | -1,023    | -4,937      |
| DII (₹ cr) | -30,570 | 66,249 | 21,674   | 1,255     | 5,828       |

### World Indices – Monthly performance

|         |          |           |        |        |
|---------|----------|-----------|--------|--------|
| Nikkei  | Shanghai | Dow Jones | Nasdaq | France |
| 18,336  | 3,244    | 19,083    | 5,381  | 4,529  |
| 5.7%    | 4.9%     | 4.8%      | 2.3%   | -0.2%  |
| Germany | Kospi    | U.K.      | BSE    | NSE    |
| 10,662  | 1,972    | 6,818     | 26,052 | 8,033  |
| -0.5%   | -2.2%    | -2.9%     | -7.2%  | -7.6%  |

### Markets Today

|                    | Close  | Previous | Change (%) | MTD(%) | YTD(%) |
|--------------------|--------|----------|------------|--------|--------|
| <b>Commodities</b> |        |          |            |        |        |
| Gold (₹/10 gm)     | 29,391 | 29,409   | -0.1       | -2.2   | 17.6   |
| Silver (₹/kg)      | 40,831 | 41,033   | -0.5       | -2.8   | 23.8   |
| Crude (\$/barrel)  | 48.9   | 49.0     | 0.0        | 1.3    | 31.3   |
| Copper (\$/tonne)  | NA     | NA       | NA         | 18.3   | 21.6   |
| <b>Currency</b>    |        |          |            |        |        |
| USD/INR            | 68.57  | 68.26    | 0.5        | -2.6   | -3.5   |
| EUR/USD            | 1.05   | 1.06     | -0.2       | -4.1   | -3.0   |
| USD/YEN            | 112.68 | 112.52   | 0.1        | -7.0   | 6.7    |
| <b>ADRs</b>        |        |          |            |        |        |
| HDFC Bank          | 62.9   | 62.7     | 0.3        | -13.7  | 1.7    |
| ICICI Bank         | 7.7    | 7.8      | -0.6       | NA     | NA     |
| Tata Motors        | 33.5   | 34.0     | -1.4       | -16.0  | 15.3   |
| Infosys            | 14.1   | 14.1     | 0.5        | -11.4  | -16.1  |
| Dr Reddys Labs     | 45.6   | 45.0     | 1.3        | -3.4   | -2.9   |

## 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                         | October   | 4.20%       | 4.31%        |
| Current Account Balance        | Q2        | -0.3bn \$   | -0.3bn \$    |
| Exports - USD                  | October   | 22.51bn \$  | 22.88bn \$   |
| FX Reserves, USD Final         | w/e       | 365.75bn \$ | 363.82bn \$  |
| GDP Quarterly yy               | Q1        | 7.10%       | 7.90%        |
| GDP Annual                     | 12M       | 7.60%       | 7.30%        |
| Imports - USD                  | October   | 33.67bn \$  | 31.22bn \$   |
| Industrial Output yy           | September | 0.70%       | -0.70%       |
| Manufacturing Output           | September | 0.90%       | -0.30%       |
| Trade Deficit - RBI            | Q2        | -23.8bn \$  | -24.8bn \$   |
| Trade Deficit Govt - USD       | October   | 10.16bn \$  | 8.34bn \$    |
| 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%        |

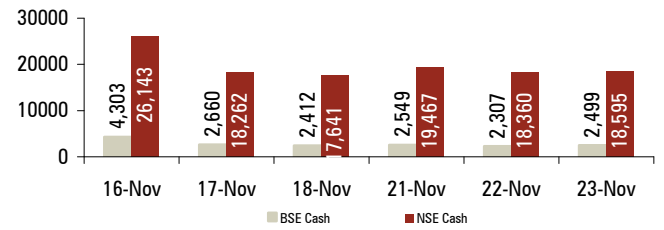
## Sectoral Index

| Sector            | Close    | Previous | Change  | % Change | Volume   |
|-------------------|----------|----------|---------|----------|----------|
| Auto              | 19650.34 | 19577.05 | 73.29   | 0.37     | 1705000  |
| Banks             | 21246.51 | 21236.45 | 10.06   | 0.05     | 5942000  |
| BSE Small Cap     | 11792.74 | 11901.39 | -108.65 | (0.91)   | 66926000 |
| Capital Goods     | 13669.18 | 13494.12 | 175.06  | 1.30     | 7000000  |
| Consumer Durables | 10942.43 | 10805.75 | 136.68  | 1.26     | 322000   |
| 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            | 10243.72 | 10011.48 | 232.24  | 2.32     | 7245000  |
| Mid Cap           | 10993.02 | 11070.76 | -77.74  | (0.70)   | 64406000 |
| Oil & Gas         | 11735.39 | 11717.29 | 18.1    | 0.15     | 2718000  |
| Power             | 1948.42  | 1929.56  | 18.86   | 0.98     | 12274000 |
| PSU               | 7653.76  | 7612.79  | 40.97   | 0.54     | 18702000 |
| Real Estate       | 1251.61  | 1210.28  | 41.33   | 3.41     | 8188000  |

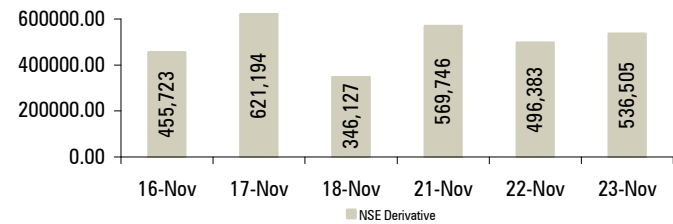
## Key News for Today

| Company/ Industry | News  | View  | Impact |
|-------------------|---|---|--------|
| Zee Entertainment | Zee Entertainment has announced acquisition of General Entertainment Television Broadcasting undertaking - Reliance's TV business, which comprises two entertainment channels ("Big Magic", "Big Ganga") and four other TV licenses | Enterprise valuations are pegged at ₹ 298.4 crore (6x FY16, 4x annualised FY17E EV/sales), bit on higher side as these companies are currently loss making. The company has accumulated losses of ₹ 650 crore and would benefit from tax benefits from the same. Zee is also likely to gain on two counts - entry into comedy genre with Big Magic and also regional expansion into UP, Bihar with Big Ganga. We also believe Zee is better equipped to monetise the ad growth opportunity given its strong bouquet pricing | ↑      |

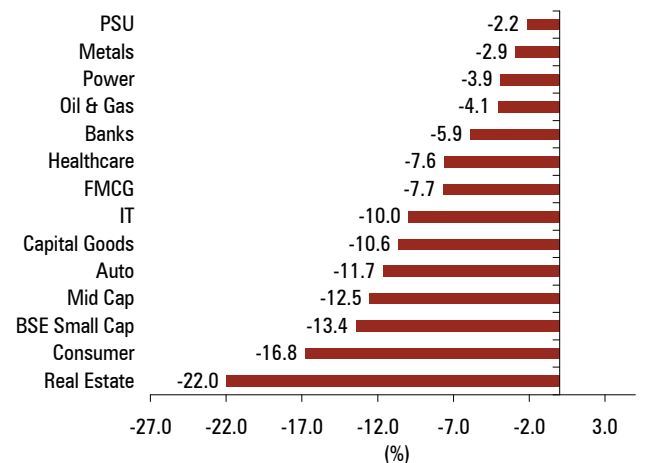
## Exchange Cash Turnover (₹ crore)

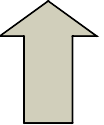


## NSE Derivative Turnover (₹ crore)



## Sectoral Performance – Monthly Returns (%)



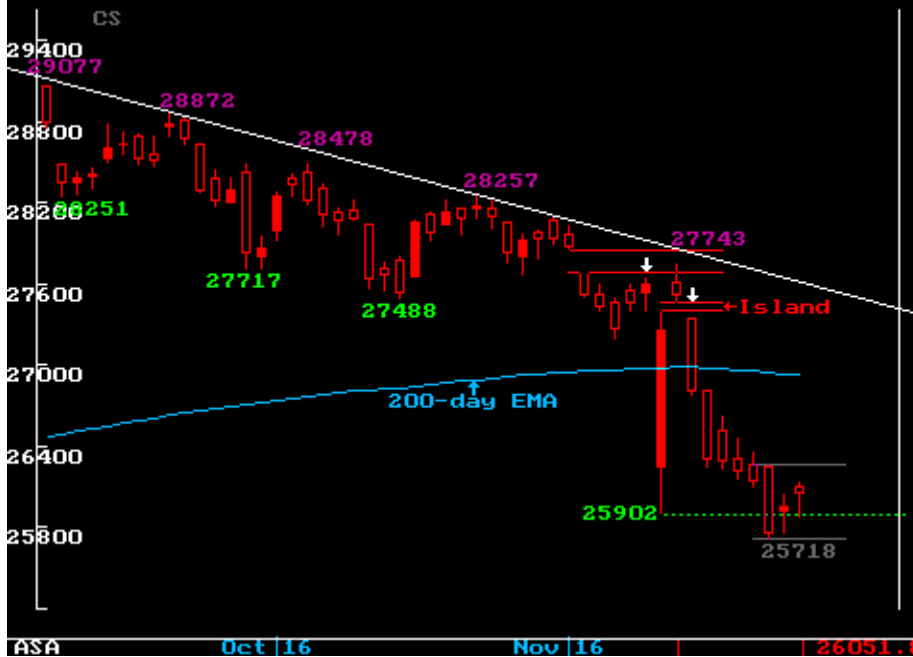
|     |   |  |   |
|-----|---|--|---|
| SBI | Amid higher liquidity, owing to demonetisation, SBI has slashed rates on bulk deposits (deposits between ₹ 1 crore and ₹ 10 crore) by 125 to 190 bps across maturities. For bulk deposits till one year, rates have been revised to 4% or below while rates for deposits with maturity above 1-3 years have been revised at 4.25% | This move will aid in a decline in cost of funds, which is already benefiting from higher CASA accretion. Amid falling cost of funds, there is higher probability of passing on the benefit to borrowers through lower lending rates |  |
|-----|---|--|---|

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

- State-run City and Industrial Development Corporation (Cidco), the nodal agency for the Navi Mumbai airport project, has extended the date for submission of request for proposal (RFP) to January 9 from November 7. This was done to facilitate Hiranandani Developers and Zurich Airport, which are together bidding for the project, to submit their RFP. The Hiranandani-Zurich consortium was denied permission to bid earlier by the government on security grounds. The security clearance was given by Ministry of Home Affairs this year
- The government has appointed Yudhvir Singh Malik as the Chairman of National Highways Authority of India (NHAI). Malik was earlier posted as special secretary in Niti Aayog. The outgoing chairman Raghav Chandra has been moved to the National Commission for Scheduled Tribes as secretary
- As per media sources, IOC plans to invest \$5.5 billion for expansion of its smallest refinery to 300000 bpd, which is also co-owned by Iran
- NBCC has entered into an MOU with Rosinformexport, a Russian company and Department for international development, India for development of sustainable smart cities, integrated railway stations and with green building technologies in India
- NBCC has entered into an MoU with Indian Telephone Industries (ITI) to jointly carry out feasibility study for developing 30 acre land parcel of ITI at Electronics City, Bangalore
- As per media a sources, Tata Steel is planning to commission its 55000 tonnes per annum ferro chrome plant at Gopalpur in Odisha on November 30, 2016. Though the work on the ferrochrome plant, built at a cost of ₹ 542 crore, has been completed for some time, its commissioning had been delayed due to last minute hitches over power connection and agitation by some land losers over higher compensation and jobs in the project
- Lupin has received tentative approval for HIV drug Abacavir Sulphate and Lamivudine tablets from USFDA to market generic version of ViiV Healthcare company's Epzicom tablets. Epzicom tablets had the US sales of US\$426 million
- Infosys has invested ₹ 31.6 crore in Stellaris Venture Partners, an India based early stage venture fund. The investment is expected to complete by December 15, 2016
- UltraTech Cement plans to issue non convertible debentures of ₹ 400 crore on a private placement basis at interest rate of 6.99% per annum
- As per media sources, the Petroleum Minister has informed Rajya Sabha that currently there is no proposal for the acquisition of GSPC by ONGC
- As part of the bureaucratic reshuffle, the government has shifted coal secretary Anil Swarup to the Ministry of Human Resources Development (HRD) as Secretary, School Education and Literacy. He will be replaced by Susheel Kumar who is at present serving as Secretary, Department of Border Management in the Home Ministry
- As per media sources, Rio Tinto have offloaded the UK aluminium business (Alcan Aluminium) to the UK based commodity group SIMEC. The deal, wherein the operating smelter, hydroelectric facilities and associated land were sold off fetched ~\$555.8 million for Rio Tinto

**Sensex Chart**

SENSEX(09-09-16 TO 23-11-16)Daily



**Technical Outlook**

We said, "Strength above Monday positive...Else, subdued/volatile ..." The index opened 170 points higher but failing to take out Monday's high, it turned subdued/volatile, but settled 91 points or 0.3% higher. All sectors ended flat to positive. The realty, metal, pharma and small cap indices added 1.5-3.5% while the A/D ratio remained positive 3:1.

The action formed a Hammer-like pattern with a small Bear Body and larger Lower Shadow, which suggested support on dips intra-day. The real test, however, was whether the index would take out Monday's high as marked. Overnight cues are negative. Hence, weakness/close below the candle's low can open up negative option for the November expiry today, otherwise not.

**Pivot Points**

| Index/Stocks  | Close    | S1       | S2       | R1       | R2       | Trend |
|---------------|----------|----------|----------|----------|----------|-------|
| SENSEX        | 26051.81 | 26035.80 | 25972.50 | 26162.50 | 26231.10 | +ve   |
| NIFTY         | 8033.30  | 8026.90  | 8006.40  | 8067.95  | 8090.45  | +ve   |
| ACC           | 1302.75  | 1300.75  | 1290.70  | 1320.85  | 1331.00  | +ve   |
| AXIS BANK     | 480.50   | 478.95   | 475.60   | 485.65   | 490.00   | +ve   |
| HDFC BANK     | 1184.75  | 1176.25  | 1171.85  | 1187.20  | 1192.65  | -ve   |
| SBI           | 258.65   | 258.30   | 256.90   | 261.10   | 263.95   | +ve   |
| HDFC          | 1226.90  | 1202.95  | 1195.30  | 1227.95  | 1240.45  | -ve   |
| MARUTI SUZUKI | 4880.85  | 4845.55  | 4803.45  | 4888.05  | 4909.30  | -ve   |
| TATA MOTORS   | 471.50   | 470.55   | 467.25   | 477.20   | 481.60   | +ve   |
| M & M         | 1191.80  | 1177.10  | 1167.45  | 1196.80  | 1206.65  | -ve   |
| BAJAJ AUTO    | 2600.35  | 2602.00  | 2584.85  | 2636.35  | 2661.35  | +ve   |
| TCS           | 2156.35  | 2152.60  | 2143.65  | 2170.45  | 2184.30  | +ve   |
| INFOSYS       | 920.25   | 919.40   | 916.80   | 924.60   | 929.00   | +ve   |
| CIPLA         | 552.80   | 552.95   | 549.90   | 559.10   | 563.05   | +ve   |
| ONGC          | 279.90   | 279.50   | 278.15   | 282.25   | 284.35   | +ve   |
| RELIANCE      | 1009.00  | 1007.65  | 1004.95  | 1013.15  | 1017.20  | +ve   |
| BHARTI AIRTEL | 300.55   | 297.05   | 294.45   | 301.60   | 303.90   | -ve   |
| DLF           | 117.10   | 116.40   | 115.00   | 119.15   | 121.55   | +ve   |

**CNX Nifty Technical Picture**

| Nifty 50       | Intraday    | Short Term |
|----------------|-------------|------------|
| Trend          | Range bound | Down       |
| Trend Reversal |             | 8300       |
| Support        | 7960-7915   | 7750       |
| Resistance     | 8040-8080   | 8300       |
| 20 Days EMA    |             | 8293       |
| 200 days EMA   |             | 8313       |

**Advances / Declines**

|     | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 1922     | 665      | 166       |
| NSE | 1259     | 348      | 72        |

**Daily Technical Calls**

1. Buy NTPC in the range of 155.70-156.30
2. Sell United Spirit in the range of 1887.00-1892.00

\*All recommendations are of November Future

See Momentum Pick for more details

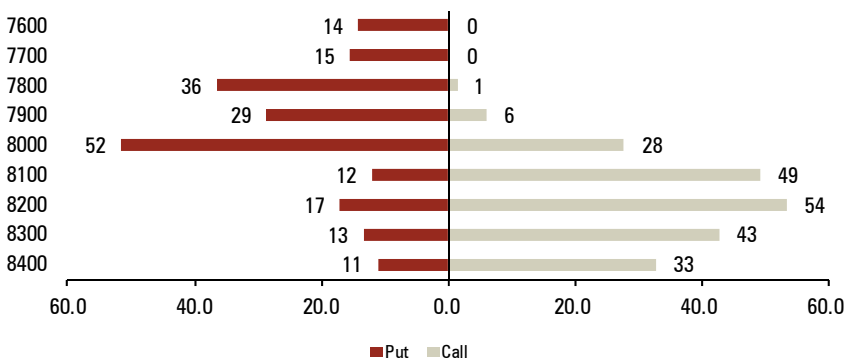
**Intraday Derivative Strategy**

Buy TATSTE NOV Fut at 384.50-385.00  
 View: Bullish Strategy: Buy Future  
 CMP: 389  
 Target 1: 386.8 Target 2: 390.8  
 Stop Loss: 382.8  
 0

Sell MAHMAH NOV Fut at 1180.00-1182.00  
 View: Bearish Strategy: Sell Future  
 CMP: 1190  
 Target 1: 1174 Target 2: 1158  
 Stop Loss: 1190

See Daily Derivatives for more details

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



### Results/Events Calendar

| 07   | November Monday | 08   | November Tuesday | 09  | November Wednesday | 10  | November Thursday | 11  | November Friday | 12   | November Saturday |
|--|-----------------|--|------------------|---|--------------------|---|-------------------|---|-----------------|--|-------------------|
| Eclerx Services<br>Shree Cement<br>GSK Consumer<br>Markit Eurozone Retail PMI<br>Pitti Laminations |                 | VA Tech Wabag, HEG, ENIL<br>MRPL, Deccan Cem, BHEL<br>Ashok Leyland, Bharat Forge<br>PTC India Finance, Wabco<br>Tata Comm, KEC Intl |                  | Lupin, Cipla, Premco Global<br>Ramco cement, J&K Bank<br>Apollo Tyre, Indian Bank<br>Pidilite, Bosch, NCC Limited<br>Powergrid, JK Tyre |                    | Motherson Sumi, Talwalkars<br>Page Ind, Sun Pharma<br>Bajaj Elec, Phillips Carbon<br>Camlin Fine Sc, Eros<br>City Union Bank, Thermax |                   | M&M, Apollo Hospital, SBI<br>Navneet Education, D-Link<br>IPCA Lab, BPCL, Sun TV<br>BOB, Tata Steel, Jet Airways<br>Natco Pharma, GE Shipping |                 | Hindalco, Divi's Lab<br>Control Print, Emmbi In<br>Shree Pushkar Chemic<br>PTC India, Rupa |                   |
| 14   | November Monday | 15   | November Tuesday | 16  | November Wednesday | 17  | November Thursday | 18  | November Friday | 19   | November Saturday |
| Aurobindo Pharma<br>Heidelberg Cement<br>Kalpataru Power   |                 | HPCL<br>AIA Engineering<br>GAIL, Concor<br>Vardhaman Textiles  |                  | US Industrial Prod MoM<br>Voltas, IGL, SCI  |                    | Petronet LNG<br>US CPI YoY  |                   | NHPC<br>NBCC  |                 | India cements<br>Siyaram   |                   |
| 21   | November Monday | 22   | November Tuesday | 23  | November Wednesday | 24  | November Thursday | 25  | November Friday | 26   | November Saturday |
| Sobha Limited<br>Japan Trade Balance   |                 | L&T<br>IRB Infrastructures Ltd   |                  | Solar Industries<br>Markit Eurozone Mfg PMI<br>Markit US Mfg PMI  |                    | Nikkei Japan PMI Mfg  |                   | Bata<br>UK GDP YoY  |                 |  |                   |
| 28   | November Monday | 29   | November Tuesday | 30  | November Wednesday | 01  | December Thursday | 02  | December Friday | 03   | December Saturday |
| Timken India<br>Cox & Kings<br>Oil India<br>Mahanagar Gas  |                 | US GDP Annualized QoQ  |                  | Balkrishna Industries<br>Japan Industrial Prod MoM  |                    | GSPL, Graphite India<br>Markit US Mfg PMI<br>Markit UK PMI Mfg<br>Markit Eurozone Mfg<br>Nikkei India PMI Mfg                         |                   | US Unemployment Rate  |                 |  |                   |
| 05   | December Monday | 06   | December Tuesday | 07  | December Wednesday | 08  | December Thursday | 09  | December Friday | 10   | December Saturday |
| Markit US Services PMI<br>Nikkei Japan PMI Services  |                 | US Trade Balance<br>Eurozone GDP SA YoY  |                  | RBI Repurchase Rate<br>RBI Reverse Repo Rate<br>RBI Cash Reserve Ratio<br>China Mfg Prodn YoY<br>China Industrial Prod YoY              |                    | ECB Main Refinancing Rate<br>Japan GDP SA QoQ<br>China Trade Balance  |                   | US Wholesale Inv MoM<br>India Exports YoY<br>China PPI YoY<br>China CPI YoY   |                 |  |                   |

### Major Economic Events this Week

| Date   | Event                       | Country | Period | Actual | Expected |
|--------|-----------------------------|---------|--------|--------|----------|
| 23-Nov | Markit US Manufacturing PI  | US      | Nov P  | 53.90  | 53.50    |
| 23-Nov | Markit Eurozone Manufactur  | EU      | Nov P  | 53.70  | 53.30    |
| 23-Nov | Markit Eurozone Services PI | EU      | Nov P  | 54.10  | 52.90    |
| 24-Nov | Nikkei Japan PMI Mfg        | JN      | Nov P  | 51.10  | --       |

| Date   | Event                  | Country | Period | Expected | Previous |
|--------|------------------------|---------|--------|----------|----------|
| 25-Nov | Markit US Services PMI | US      | Nov P  | 54.80    | 54.80    |
| 25-Nov | GDP YoY                | UK      | 3Q P   | 2.30%    | 2.30%    |

### Bulk Deals

| Company                  | Client Name                                   | Type | No. of shares | Price (₹) |
|--------------------------|---|------|---------------|-----------|
| BSE*                     |   |      |               |           |
| Hpl Electric & Power Ltd | Ltd   | Sell | 770341        | 77.71     |
| NSE*                     |   |      |               |           |
| Apcotexind               | Saldhar Investments And Trading Company Pvt l | B    | 200,000       | 307.0     |

### Recent Releases

| Date             | Report   |
|------------------|--|
| 23 November 2016 | <a href="#">Result Update- Larsen &amp; Toubro</a> |
| 23 November 2016 | <a href="#">Result Update- Siyaram Silk Mills</a>  |
| 23 November 2016 | <a href="#">Freight Forward- November 2016</a>     |
| 23 November 2016 | <a href="#">Result Update- IRB Infrastructure</a>  |
| 22 November 2016 | <a href="#">Result Update- NHPC</a>                |



### Research Product Basket

| Research Product                               | Perspective   | Frequency                 | Time frame | Avg. Returns objective | Location on ICICIdirect.com   |
|--|---|---------------------------|------------|------------------------|---|
| <b>Pre-market view &amp; Recommendation</b>    |   |                           |            |                        |   |
| <b>Opening Bell</b>                            | Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events. | Pre-market open – Daily   | 1 Day      | -                      | Market Page, Trading Page- Scroller & iCLICK-2-GAIN                       |
| <b>Daily Calls</b>                             | Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.   | Pre-market open – Daily   | 1 Day      | 2-3 %                  | Research page-We Recommend, Trading Page                                  |
| <b>Daily Derivative</b>                        | Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.   | Pre-market open – Daily   | 1 Day      | 2-3 %                  | Research page-We Recommend, Trading Page                                  |
| <b>Intraday Recommendation</b>                 |   |                           |            |                        |   |
| <b>BTST Calls</b>                              | Based on short-term technical trends and stock specific news/news expectations.   | Daily                     | 1 – 2 Days | 1 - 2%                 | Trading Page - iCLICK-2-GAIN  |
| <b>Margin Calls</b>                            | Based on short-term technical trends and stock specific news/news expectations.   | Daily                     | 1 Days     | 1 - 2%                 | Trading Page - iCLICK-2-GAIN  |
| <b>Derivative Calls</b>                        | Based on short-term technical trends and stock specific news/news expectations.   | Daily                     | 1 – 2 Days | 1 - 2%                 | Trading Page - iCLICK-2-GAIN  |
| <b>Derivative Strategies</b>                   | Provides simplified derivative strategies such as spreads and covered calls   |                           |            |                        | iClick-2-Gain   |
| <b>Weekly &amp; Monthly recommendations</b>    |   |                           |            |                        |   |
| <b>Weekly Calls</b>                            | Technical trends for a week considering key technical indicators & statistical information  | Weekly                    | 1-7 days   | 5%                     | Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest |
| <b>Weekly Technicals</b>                       | Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.  | Weekly                    | 1-7 days   | 4 – 5%                 | Research page-We Recommend, Trading Page                                  |
| <b>Weekly Derivatives</b>                      | Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.  | Weekly                    | 1-7 days   | 4 – 5%                 | Research page-We Recommend, Trading Page                                  |
| <b>Market Trends</b>                           | Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.   | Monthly                   | 30 days    | -                      | Trading Page  |
| <b>Global Derivatives</b>                      | Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.  | Monthly                   | 30 days    | -                      | Trading Page  |
| <b>Monthly Technical's</b>                     | Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.   | Monthly                   | 30 days    | 10%                    | Research page-We Recommend, Trading Page, iClick-2-Invest                 |
| <b>Medium &amp; Long term recommendations</b>  |   |                           |            |                        |   |
| <b>Tecno Funda Pick/Technical Deliver Call</b> | On basis of Technical and Fundamental whenever opportunity occurs we give these calls   | Not regularly recommended | 3 months   | 20%                    | Trading Page, iCLICK-2-GAIN & iClick-2-Invest                             |
| <b>Positional Derivatives</b>                  | Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.   | Fortnightly               |            |                        | Trading Page, iCLICK-2-GAIN   |
| <b>Stocks on the move</b>                      | Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.  | Monthly                   | 3 months   | 15 – 20%               | Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN         |
| <b>Detailed Company Report</b>                 | Fundamental report understanding the business model and future prospects of the company & valuations.   | When published            | > 1 year   | > 20% & above          | Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest |
| <b>Equity Model Portfolio</b>                  | A portfolio based on your risk appetite: large cap, midcap and diversified  |                           |            |                        | Research page-We Recommend, iClick-2-Gain                                 |
| <b>High Dividend Yield Stocks</b>              | Features high dividend yielding stocks for assured returns on investment  | Quarterly                 |            |                        | Research page-We Recommend, iClick-2-Gain                                 |



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