

Indian Markets	CMP	% chg 1d	% chg 3m	% chg 6m	% chg ytd
Nifty	10,128	0.1	1.8	4.7	23.7
Sensex	32,870	0.1	3.3	5.0	23.4
BSE Small Cap	17,924	(0.5)	10.7	16.3	48.8
Midcap	16,743	(0.1)	6.8	12.9	39.2
INR/USD	64.38	0.1	0.5	0.0	5.5
Developed/Emerging markets					
Dow Jones	24,290	0.2	11.7	14.7	22.9
S&P 500	2,639	(0.1)	7.4	8.3	17.9
Nasdaq	6,264	(1.2)	5.6	6.6	28.8
Nikkei	22,608	(0.4)	16.6	12.1	18.3
Hang Seng	29,050	(0.3)	4.7	12.3	32.0
Bovespa	73,090	1.1	1.3	17.0	21.4
DAX	13,059	1.5	7.7	1.8	13.7
FTSE	7,339	0.5	(0.5)	(2.5)	2.7
SGX Nifty	10,136	(0.2)	1.6	4.6	23.8

Top gainers			Top losers		
Underlying Security	CMP	% chg	Underlying security	CMP	% chg
Biocon	513	14.6	RCOM	12	(6.9)
Inox Wind	151	11.3	Prestige Est.	316	(5.6)
TTK Prestige	6,890	5.8	IRB	214	(3.7)
Videocon Ind.	17	5.0	Just Dial	492	(3.6)
IGL	333	4.9	Tv18 Broadcast	53	(3.2)

Recent eco. data	Actual	Cons.	Upcoming eco. data	Cons.	Previous
India GDP	6.3	6.4	China CPI	1.8	1.9
Canada GDP	0.2	0.1	US Unemploy Rate	4.1	4.1
India Eight Core	4.7	3.5	US Non-Farm Employ Chg	200K	261K
UK Mfg PMI	58.2	56.6	UK Industrial Production	0.0	0.7
US ISM Mfg PMI	58.2	58.4	Canada Housing Starts	221K	223K

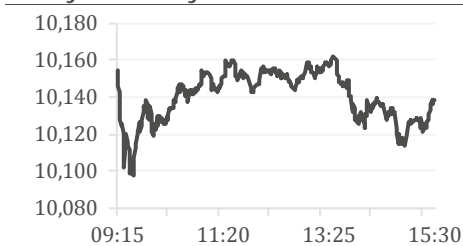
FIIs & DIIs cash activity (Rs cr)			
	Previous day	MTD	YTD
FII Equity	(334)	(603)	57,632
DII Equity	776	-	106,080
FII Debt	(193)	(193)	146,050
DII Debt	(528)	-	363,788

## Oh Fitch! Tuning into reality

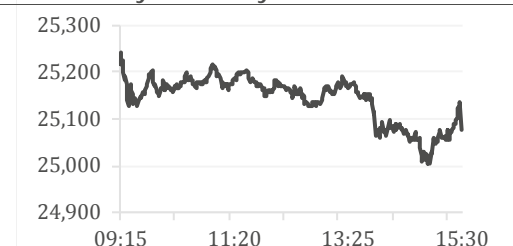
*Reality is nothing but a collective hunch - Jane Wagner*

Unseasonal showers are drenching Mumbai and adjoining areas with cyclonic storm OCHKI expected to hit coastal Gujarat area soon. The Indian equity market is expected to start on a cautious note. The Monetary Policy Committee (MPC), headed by RBI Governor Urjit Patel begins its two-day meet. A status quo could be on the cards. Fitch Ratings has cut the country's GDP growth forecast for the current and the next fiscal to 6.7 pc and 7.3 pc respectively, citing weaker than expected rebound. Growth has repeatedly disappointed in recent quarters, Fitch stated adding that it expects growth to pick up in the next two years due to implementation of structural reforms. Shalby Hospital Ltd IPO will open for subscription today. Commerce Minister Suresh Prabhu will announce the mid-term review of foreign trade policy.

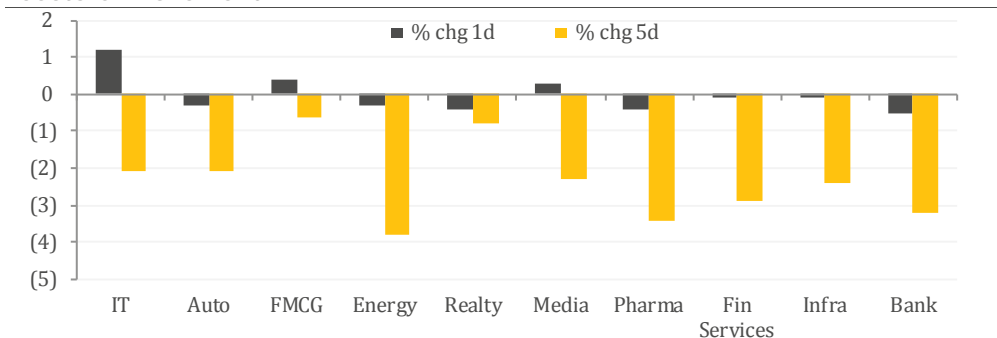
Nifty intra-day movement



Banknifty intra-day movement



Sectoral movement



### Corporate News

- **Bharat Forge** and **Ramkrishna Forgings** in focus after North America Class 8 trucks sales in November rose 68% year-on-year at 32,387 units. (down 9% on a monthly basis)
- **Maruti Suzuki** hikes discount to help dealers clear inventory
- **Indiabulls Real Estate** says IPIT became a wholly owned unit. IPIT to get delisted from Singapore exchange
- **Eris Lifesciences** completed acquisition of **Strides Shasun's** India brand business
- **Colgate India** to consider second interim dividend on Dec. 11
- **Bank of Maharashtra** QIP issue opens at a floor price of Rs. 26.89 per share
- **Eros International Media's** parent Eros International Plc Announces US \$100mn equity-linked financing
- **Balaji Amines'** expansion project at Solapur conferred 'Mega Project' status

### Economy News

- RBI likely to keep repo rates unchanged at 6% on rise in inflation: ICRA
- GST made trade easier, reduced tax compliance burden on traders says Finance Minister
- Economic expansion for the full year to come in at 6.5-7%: Niti Aayog Vice-Chairman

### Upcoming Events

- Dec 5: Australia AIG Services Index, New Zealand ANZ Commodity Prices, UK BRC Retail Sales Monitor, Australia Current Account, Australia Retail Sales, China Caixin Services PMI, Australia Cash Rate, Spanish Services PMI, Italian Services PMI, French Final Services PMI, German Final Services PMI, Eurozone Final Services PMI, UK Services PMI, Eurozone Retail Sales, Eurozone Revised GDP, Canada Trade Balance, US Trade Balance, New Zealand GDT Price Index, US Final Services PMI, US ISM Non-Manufacturing PMI, US IBD/TIPP Economic Optimism
- Dec 6: UK BRC Shop Price Index, Australia GDP, Eurozone German Factory Orders, Eurozone Retail PMI, US ADP Non-Farm Employment Change, Canada Labor Productivity, US Revised Nonfarm Productivity, US Revised Unit Labor Costs, Canada Overnight Rate
- Dec 7: Australia AIG Construction Index, Australia Trade Balance, Japan Leading Indicators, German Industrial Production, French Trade Balance, UK Halifax HPI, Italian Quarterly Unemployment Rate, US Challenger Job Cuts, Canada Building Permits, US Unemployment Claims

# Steel

## Expecting higher volumes, better margins

### Steel spreads touch eight-year high

Thanks to favorable spreads and revived demand in developed nations, global steel production continues to move up. Steel spreads have risen to eight-year record levels in the wake of dwindling Chinese dumping into global markets beginning this year. Steel production ex China increased 5% yoy YTD 2017 led by 32% yoy decline in Chinese steel exports. High margins have led producers to raise their output ex China thereby putting margins under pressure. Coking coal price hike too has caused some margin squeeze over the last one month. Supply side issues persisting in Australia and demand for high grade coal improving in China have seen coking coal prices move towards the US\$200/ton mark. Steel prices have cooled down from their September highs of US\$600/ton to US\$550/ton following accelerated supply growth.

### All eyes on Chinese environment

Market players are keenly observing the Chinese environmental policy impact effective mid-November. Chinese authorities have enforced steel production cuts between mid-November and mid-March 2018 to improve winter air quality in northern Chinese provinces. We expect steel prices to remain stable at current levels post correction given the continued impact of market restrictions. Production cuts would be balanced out vis-à-vis the demand hit from a complete domestic construction lockdown. In the wake of the market assessment of Chinese environment policy, global steel prices are expected to remain rangebound.

### Discounted domestic prices from subdued demand & rising import pressures

Domestic steel prices have stayed at a discount to global prices given subdued domestic demand and growing pressure from imports. Domestic demand languished at 4.1% yoy at 50.3mn tons during H1 FY18, following weak private capex and GST-hit consumption. Imports were weak in Q1 FY18 but surged in Q2 as import prices were higher than import reference prices. Imports in Q2 jumped 48% yoy to 2.6mn tons post a decline of 6.3% yoy in Q1. The hike in flat product prices was way lower in the domestic market vis-à-vis globally. In fact, long product prices declined in Q2 given weak infra sector demand during monsoon. We believe long product prices would improve from Q3 as demand is expected to pick up with the implementation of various government infrastructure schemes.

### H2 FY18 earnings to improve for major domestic players

Most steel companies in our coverage universe are expected to report an improvement in realizations on a sequential basis as price hikes were taken in second half of Q2 and long product prices have been improving over the last 15 days. Higher margins are expected in H2 from higher blended realizations and strong volumes. Production cuts in China would lead to lower dumping of steel in global markets, aiding margin expansion for global players. **We maintain our positive view on the sector and retain ACCUMULATE rating on Tata Steel (TP: Rs780) and JSW Steel (TP: Rs.274).**



## Input costs to consolidate at current levels

Input costs of iron ore and coking coal have witnessed huge volatility over the last one year as supplies were impacted by cyclone in Australia and strong Chinese demand. We believe iron ore prices would consolidate within a range as production cuts in China would lead to lower demand and supply side rationalization. Iron ore prices have corrected towards the US\$60/ton level given higher iron ore inventories in China and supplies expected to remain steady. Coking coal prices have surged towards the US\$200/ton mark as supplies from Australia have not normalized post the cyclone. Even though mines have managed to increase their output, supplies have been impacted due to supply chain disruption. Chinese imports in October declined 21% yoy after registering 22% yoy growth in the first nine months of the year. We believe both iron ore and coking coal prices would consolidate in the current range for the rest of FY18.

## Demand from developed nations improving

Global steel demand growth over the last three years has been largely led by the developing nations ex China. Global steel consumption of 1,515mn tons in 2016 was still lower than 1,545mn tons achieved in 2014. The scenario is expected to reverse in 2017 with a rebound in demand from developed nations and Chinese consumption rising higher than expected. 2017 steel consumption should pick up by 2.8% yoy as developed nations demand is likely to rise 2.3% yoy and Chinese demand is likely to jump 3% yoy. The US economy is growing, thanks to strong consumer spending and rising business confidence. World Steel Organization has upgraded demand estimates for 2017 and 2018 by 1.5% and 3.6% respectively from its previous outlook released in March, led by developed nations (1.6%) in 2017 and China (8%) in 2018.

**Figure 1: World Steel short term outlook has upgraded consumption estimates from developed nations and China for 2017 & 2018**

Regions	Demand			yoy growth		
	2016	2017E	2018E	2016	2017E	2018E
European Union - 28	158	162	164	2.8	2.5	1.4
Other Europe	41	40	42	1.2	(1.0)	5.2
CIS	49	51	53	(2.7)	3.6	3.8
NAFTA	132	139	140	(1.5)	4.9	1.2
Central & South America	39	40	42	(13.5)	2.5	4.7
Africa	38	37	38	(2.7)	(1.6)	3.3
Middle East	53	54	57	(1.4)	1.5	4.8
Asia & Oceanic	1,005	1,099	1,111	2.2	9.3	1.1
<b>World *</b>	<b>1,516</b>	<b>1,622</b>	<b>1,648</b>	<b>1.0</b>	<b>7.0</b>	<b>1.6</b>
Developed Economies	399	408	412	-	2.3	0.9
Emerging and developing economies	1,117	1,214	1,236	1.5	2.8	4.9
China *	681	766	766	1.3	12.4	-
MENA	73	73	76	(0.5)	-	4.5
Em. And Dev. Economies excl. China	436	448	470	1.5	2.8	4.9
World excl. China	835	658	882	0.8	2.6	3.0

Source: World Steel, IIFL Research \* adjusting for the production from induction arc furnace, Chinese demand is expected to increase by 3% in 2017 and 2.8% in 2018. Likewise global consumption would grow by 2.7% and 2.9%, respectively

**Figure 2: Change in demand estimates of top 8 consuming nations in October over March estimates**

Year	China	US	India	Japan	S Korea	Russia	Germany	Turkey
<b>2017</b>	3.0	2.0	(1.7)	1.6	1.3	1.7	1.0	(4.6)
<b>2018</b>	8.0	0.2	(3.0)	1.7	3.3	2.0	1.5	(2.7)

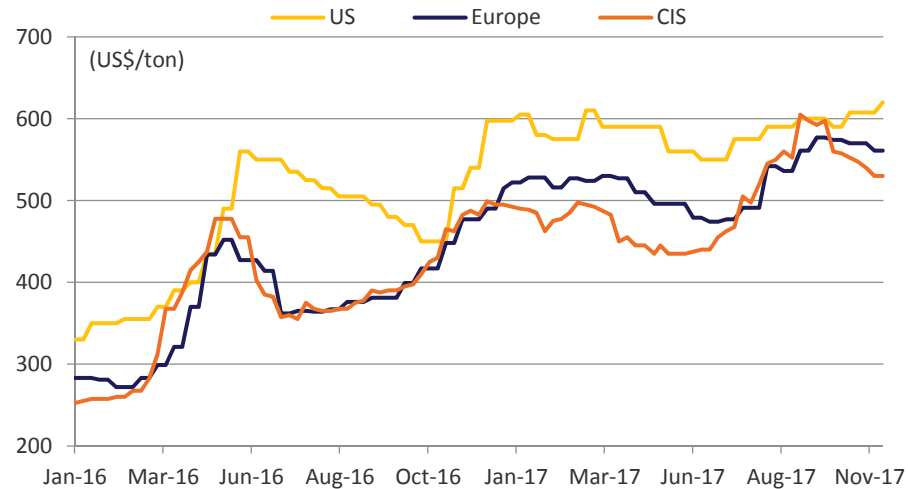
Source: World Steel, IIFL Research

**Figure 3: Steel prices bounced back sharply from their May lows, but have cooled down in November**



Source: Bloomberg, IIFL Research

**Figure 4: US prices have been stronger compared to other regions as demand has been strong and lower dumping of material**



Source: Bloomberg, IIFL Research

**Figure 5: Steel spreads (Chinese HRC export price- (1.6\*Spot iron ore + 0.8 spot coking coal)) have jumped to 8-year highs**



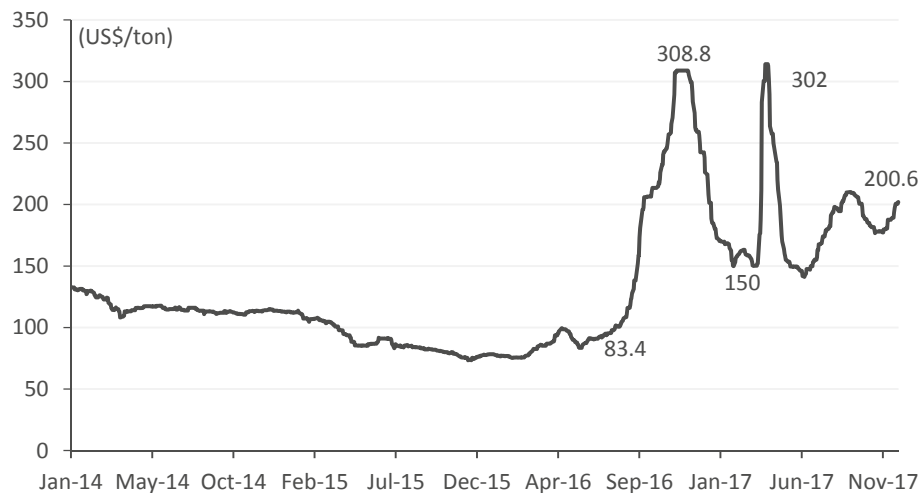
Source: Bloomberg, IIFL Research

**Figure 6: Iron ore prices have been under pressure on account of strong inventory buildup in China**



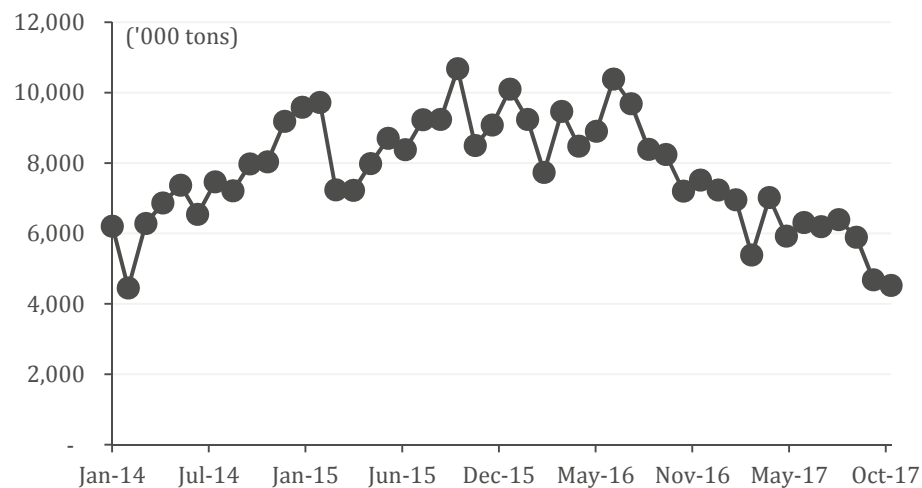
Source: Bloomberg, IIFL Research

**Figure 7: Coking coal prices have recovered as demand for high grade coal has increased and supply side issues persist in Australia**



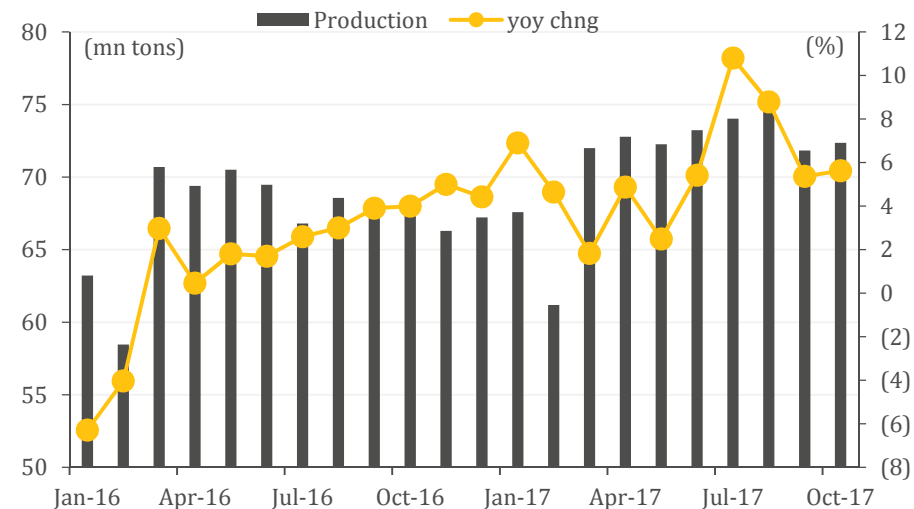
Source: Bloomberg, IIFL Research

**Figure 8: Chinese exports have declined 32% yoy YTD 2017**



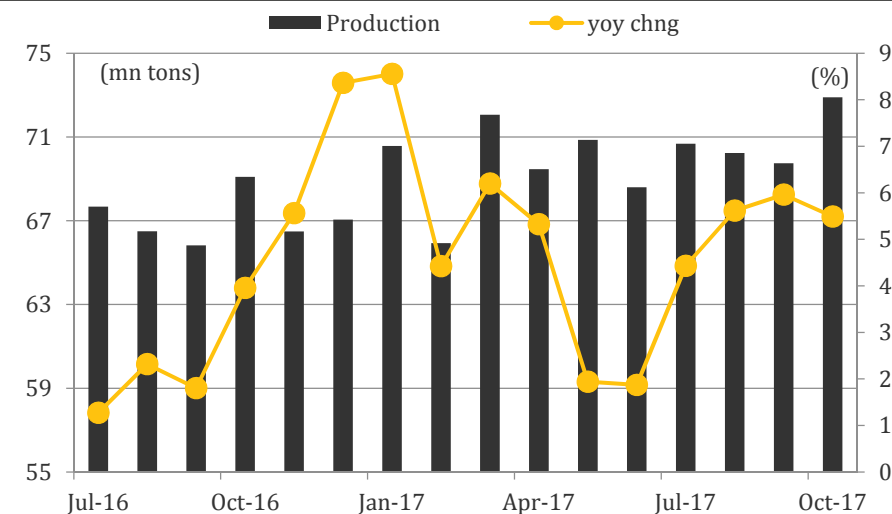
Source: Bloomberg, IIFL Research

**Figure 9: ...even though Chinese production was higher by 5.6% yoy in 10M 2017**



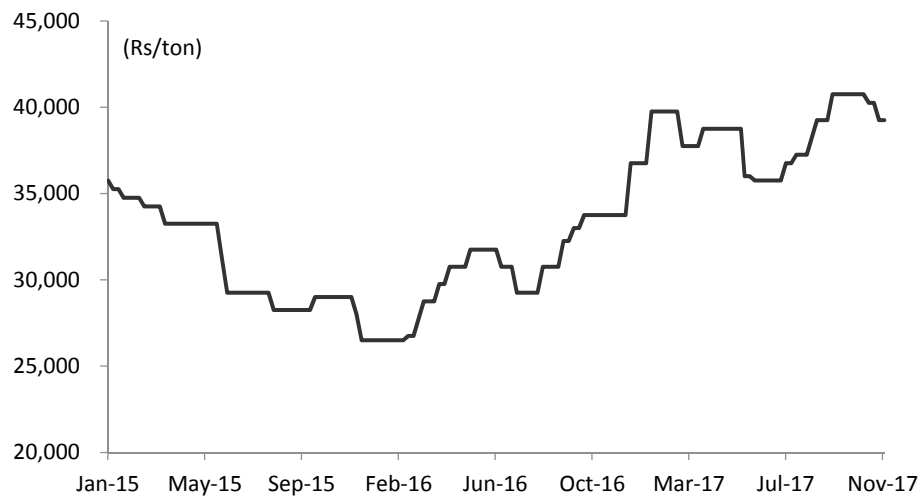
Source: Bloomberg, IIFL Research

**Figure 10: Steel production Ex China too improved to 5% yoy in 10M 2017**



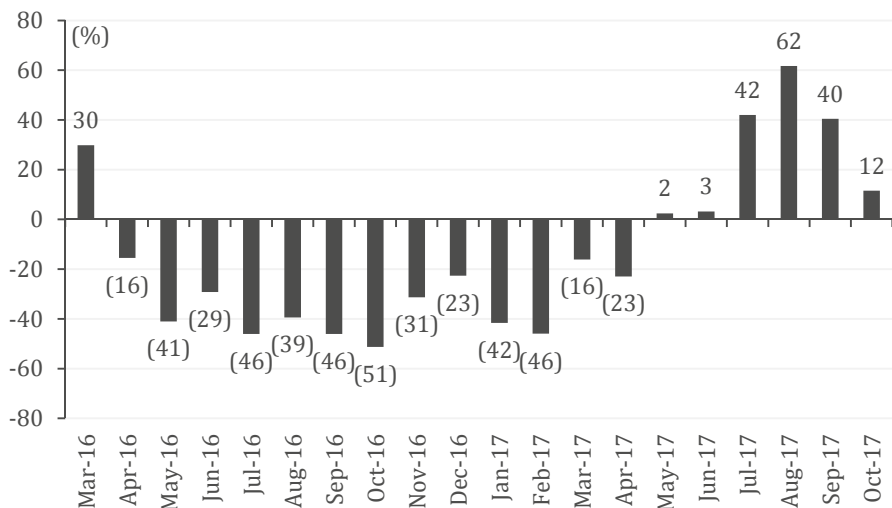
Source: Bloomberg, IIFL Research

**Figure 11: Domestic prices have lagged international prices due to subdued demand and rising imports**



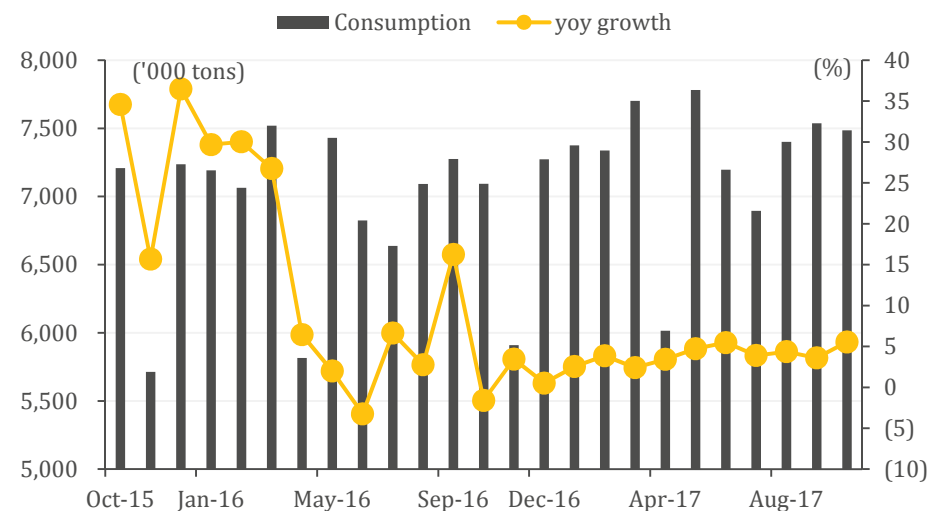
Source: Bloomberg, IIFL Research

**Figure 12: Imports have jumped as International prices have been trading above import reference price**



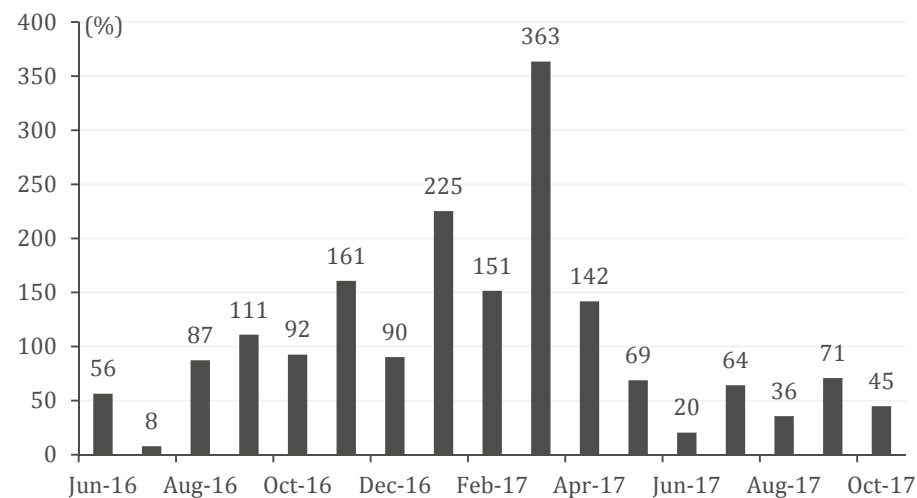
Source: Bloomberg, IIFL Research

**Figure 13: Domestic steel consumption remains subdued**



Source: Bloomberg, IIFL Research

**Figure 14: Domestic steel production has been boosted by strong export growth**



Source: Bloomberg, IIFL Research

Post a ~3% correction from last week's top, Nifty hit yet another lower low of 10,096 before recovering and eventually closing flat at 10,128. Though Point of polarity support and three-digit gann number of 101(00) did lend a breather, price volatility is likely to persist going forward as multiple impending events, both domestic & global, would test the resolve of 10,100 gann support. During October and November declines, Nifty sought support in the 10,125-10,090 zone. Another low in today's trade in the said range implies that sustenance above 10,100 is essential for any revival to set in. Moreover, Nifty formed an inside bar chart pattern, which, post a sharp price fall, could attract consolidation. However, a positive confirmation on following days is must.

### Fund action

- HDFC MF bought 0.9mn shares of Justdial at Rs500, SCI Growth Inv sold ~0.6mn shares & Sequoia Cap sold ~0.5mn shares at Rs501

### Leaders

Company	CMP (Rs)	52-wk high	Deviation %
IGL	333	334	(0.3)
P&G	9,863	9,900	(0.4)
Vakrangee	740	748	(1.1)
Biocon	513	520	(1.3)
Glaxo. Cons	6,097	6,194	(1.6)

### Laggards

Company	CMP (Rs)	52-wk Low	Deviation %
Glenmark	541	540	(0.2)
Lupin	814	809	(0.6)
Crisil	1,813	1,766	(2.6)
Bosch	20,103	18,802	(6.5)
PFC	121	113	(6.7)

\* Based on deviation from 52-week high/low

### Proximity to 20-DMA

Company	CMP (Rs)	20-DMA	Deviation %
Biocon	513	413	24.2
Videocon	17	14	21.4
Jubilant Life	706	645	9.46
P&G	706	645	9.5
Fortis	148	137	8.0

### Proximity to 50-DMA

Company	CMP (Rs)	50-DMA	Deviation %
Biocon	513	382	34.3
Tv18	53	44	20.5
Tata Global	279	232	20.3
Inox Wind	151	126	19.8
Titan	805	687	17.2

\* Based on deviation from moving averages

### High delivery stocks

Company	% Delivery	CMP (Rs)	% chg
AIA	92.0	1,480	0.0
Ramco Cem.	85.0	693	(0.1)
HDFC	82.0	1,680	1.3
ABB	81.0	1,384	(1.0)
Mphasis	80.0	732	1.6

### Low delivery stocks

Company	% Delivery	CMP (Rs)	% chg
Adani Ent,	7.0	143	0.2
Jet Airways	8.0	644	(1.7)
Allahabad Bk.	9.0	75	0.0
Hexaware	10.0	334	(1.5)
Torrent Power	12.0	272	(1.1)

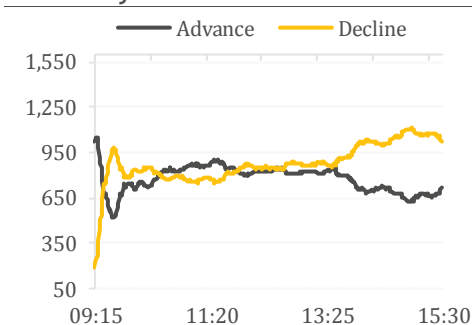
### Spurt in volumes

Company (mn)	Day's Vol.	2-week Avg. Vol	10-DMA	CMP (Rs)	% chg
Biocon	34	6	432	513	14.6
DLF	11	10	227	229	1.4
Tata Motors	10	9	416	404	1.2
Federal Bank	9	7	111	106	(1.9)
Vedanta	8	6	302	290	1.2

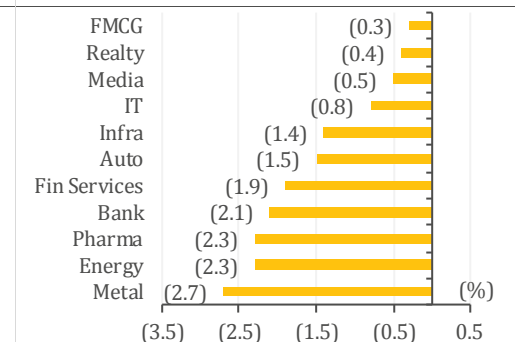
### Index Pivot

Index	Last close	Support	Pivot	Resistance
Nifty	10,128	10,089	10,134	10,172
Sensex	32,870	32,768	32,888	32,990
Nifty Bank	25,075	24,947	25,122	25,251
Nifty IT	11,082	10,942	11,040	11,179

### Intra-day advance decline



### Sectoral trend



\* Calculations based on 10-DMA

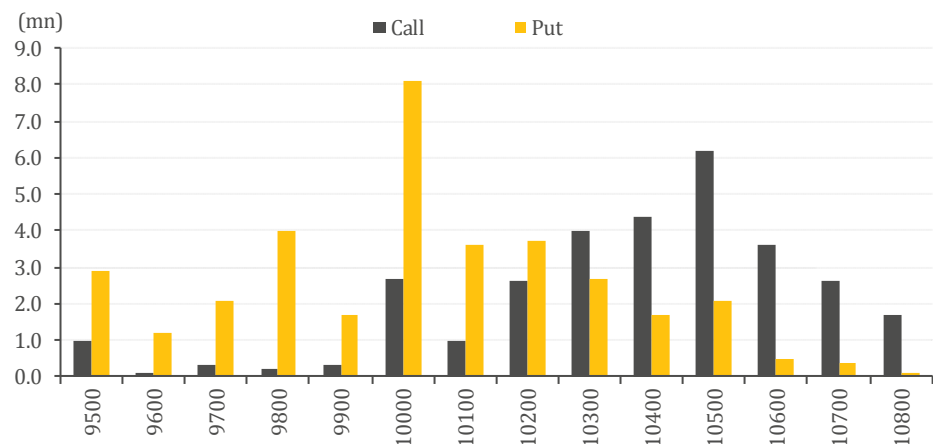


### Index snapshot

	Futures	% Chg	Spot	Basis	Next Month	OI in shs	OI % Chg	PCR OI	PCR Vol	ATM IV's	Rollovers	Max call build-up	Max put build-up
Nifty	10,159	0.0	10,128	31.00	10,191	245,254	3.5	1.20	0.80	12.8	3.2%	10,500	10,000
Bank Nifty	25,186	(0.3)	25,075	111.00	25,262	44,788	11.0	0.93	0.87	16.3	1.9%	25,500	25,000

- Nifty ended flat, BankNifty settled lower for the straight fourth session on account of fresh shorts. SGX Nifty indicating negative opening towards 10,130.
- Nifty OTM options saws open interest additions, maximum base for December series is placed at 10500 call and 10000 put.
- India Vix gained further to settle near level of 15.
- Immediate support zone for Nifty is placed between 10,100-10,080 spot levels. Zones of 10,250 could act as hurdle point.

### Nifty open interest distribution



### Securities in ban period:

### Futures open interest gainers

Script	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
Biocon	116	20.5	503	12.0	Long Build up
Justdial	24	9.2	494	(3.5)	Short Build up
Pidilitind	10	8.5	844	(1.4)	Short Build up
Tvsmotor	52	8.1	727	0.1	Long Build up
Syndibank	196	6.9	87	(1.1)	Short Build up
Kotakbank	81	6.7	1,003	(0.8)	Short Build up
KPIT	114	6.2	159	(1.9)	Short Build up

### Futures open interest losers

Script	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
Hexaware	32	(6.4)	336	(1.5)	Long Unwinding
Unionbank	131	(5.2)	160	1.3	Short Covering
Gmrinfra	7	(3.5)	861	1.8	Short Covering
Tatasteel	246	(3.4)	690	1.2	Short Covering
Concor	12	(3.2)	1,299	1.2	Short Covering
M&Mfin	64	(2.8)	444	0.2	Short Covering
Hdfc	114	(2.6)	1,685	1.1	Short Covering

### Table 1: FIIs derivative activity

Trading turnover	Index Fut*	Stock Fut*	Index Calls*	Index Puts*
FIIs	586	3,045	(9,094)	12,674
DIIs	2,664	9,839	(2,419)	0
Prop	(5,496)	921	(17,638)	(13,495)
HNI Clients	2,246	(13,805)	29,151	821

\* No of contracts

### Commodities

**Gold** remained on the defensive, as markets have reinforced the possibility of a rate hike by US Federal Reserve. Positive flow of macroeconomic numbers and tax cuts has bolstered the prospects of a rate move this month.

**Oil futures** pared gains on account of profit taking. However, ongoing production curtailment from OPEC underpinned prices. OPEC's compliance on production cuts has risen to 112%, when compared with 92% in October. Saudi Arabia continues to do the heavy lifting, while other members also continue to contribute to the cuts.

### FX

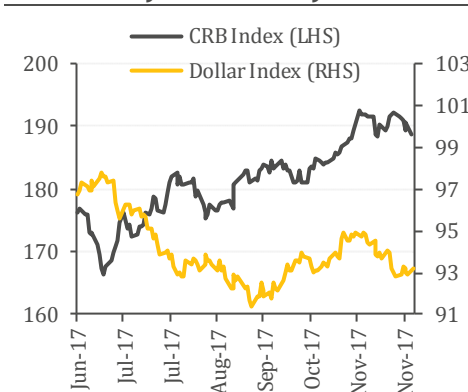
**US dollar** is sustaining with recent gains, as markets look forward to the tax reforms finally converting into a legislation. US Senate will now reconcile the tax bill with House of Representatives, which will be eventually ratified by the President.

Commodities (US\$ terms)	Last Price	% chg 1d	% chg ytd
Gold (troy oz)	1,276	0.0	11.2
Silver (troy oz)	16.4	0.2	2.7
Copper (MT)	6,826	0.0	23.3
Aluminium (MT)	2,074	0.2	22.5
Zinc (MT)	3,194	0.5	24.0
Lead (MT)	2,518	0.4	24.9
Nickel (MT)	11,360	(0.2)	13.4
WTI Crude (bbl)	57.6	0.2	7.2
Br. Crude (bbl)	62.5	0.1	10.1
NG (mmBtu)	3.00	0.0	(19.8)

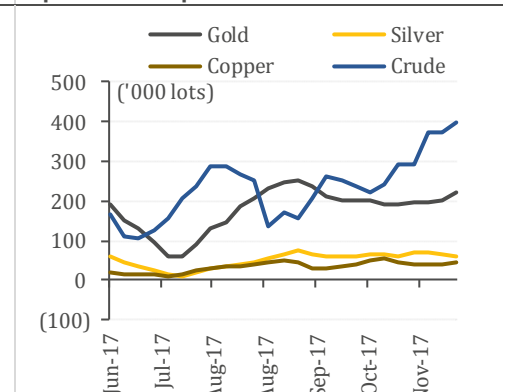
Currencies	Last price	% chg 1d	% chg ytd
USD/INR	64.40	0.0	5.5
EUR/INR	76.30	0.0	(6.1)
GBP/INR	86.90	0.0	(3.9)
JPY/INR	0.57	0.7	2.0
EUR/USD	1.19	0.0	12.9
GBP/USD	1.35	(0.1)	9.1
USD/JPY	112.50	0.0	4.0
USD/CNY	6.62	0.0	5.0
USD/Real	3.25	0.0	0.3
USD Index	93.10	0.0	(9.0)

Commodity Dynamics	Latest	Week ago	1m ago	6m ago	1yr ago
SPDR Gold ETF (tonnes)	847	842	846	851	870
iShares Silver ETF (mn oz)	319	317	319	340	346
LME Cu Stocks ('000 MT)	182	204	270	306	234
LME Al Stocks ('000 MT)	1,105	1,123	1,181	1,480	2,139
LME Zn Stocks ('000 MT)	210	219	249	330	442
LME Pb Stocks ('000 MT)	145	145	148	180	187
LME Ni Stocks ('000 MT)	379	380	384	383	367
US Crude stocks (mn bbl)	454	457	457	516	489
US Oil Rig Count	749	747	737	722	474

Commodity v/s Currency



Speculative positions on CME



### Asset Allocation

Model Portfolios	Conservative (%)		Balanced (%)		Aggressive (%)	
	SAA	TAA	SAA	TAA	SAA	TAA
Asset Allocations	SAA	TAA	SAA	TAA	SAA	TAA
Equity	14	14	49	49	76	76
Fixed Income	76	76	40	46	8	20
Real Estate	0	0	5	0	10	0
Alternatives	5	0	5	0	5	0
Liquid Assets	5	10	1	5	1	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

SAA – Strategic Asset Allocation; TAA – Tactical Asset Allocation

Source: IIFL Research

### Strategic and Tactical Asset Allocations across Model Portfolios

Strategic Asset Allocation (SAA) is the long term asset allocation strategy for a client that is arrived at on the basis of risk assessment and investment objectives. There are five model portfolios that have asset allocations to suit different risk profiles. The model portfolios have been optimized using historical risk and returns across asset classes. Every month the IIFLW investment Committee formalizes monthly tactical views on the markets and their impact on various asset classes.

Tactical views on each asset are with a one year time horizon and Tactical Asset Allocation (TAA) is a +/- 5%-10% change to a Client's broader Strategic Asset Allocation.

### Asset Class View

Asset Class	Tactical View
Fixed Income	Neutral
Equity	Overweight
Real Estate	Neutral
US Dollar	Neutral
Gold	Underweight
Liquid Assets	Underweight

### Sector View for listed equities

Sector	Weight
Agriculture	Overweight
Auto Components	Neutral
Automobile - 4Ws	Overweight
Automobile - 2Ws	Neutral
Capital Goods - BTG	Underweight
Capital Goods – T&D	Overweight
Cement	Underweight
Consumer Discretionary	Overweight
Housing finance	Overweight
MFI's	Neutral
Private Bank	Overweight
PSU Bank	Neutral
FMCG	Neutral
Infrastructure	Overweight
IT	Neutral
Metals & Mining	Overweight
Oil & Gas E&P	Overweight
Oil Marketing	Neutral
Gas Utilities	Neutral
Pharma	Underweight
Telecom	Overweight
Power Utilities	Neutral

## IIFL Wealth Research bags 2 Best Analyst Awards

IIFL Wealth Research has bagged two prestigious awards at the *Zee Business Market Excellence Awards 2016*.

**Prayesh Jain** was conferred the Best Analyst Award for Auto sector and **Bhavesh Gandhi** bagged the Best Analyst Award for Pharma sector.

Besides the twin awards, IIFL Wealth Research was also nominated in the categories of Oil/Gas, Banking and Industrials.

*IIFL Wealth Research, as you know, has always prided itself on its unique value proposition in a swarming market space of cut-throat competition, among other things, on our wealth of actionable ideas, tailored portfolio approach and thorough research in line with client needs and priorities, distinctive practice of following up with Call Success post recommendations and a vast coverage universe of as many as 300 companies (comprising 70% of India's equity mcap).*

In the past, the research team has won Zee Biz Awards under different categories; Bloomberg has rated our research as the most accurate, while we have twice been winners of Business Standard Smart Portfolios, having received awards at the hands of luminaries including President Pranab Mukherjee, Prime Minister Narendra Modi and Minister of State Piyush Goyal.

### Recommendation parameters for fundamental reports:

**Buy** = >15%+

**Accumulate** = 5% to 15%

**Reduce** = -10% to 5%

**Sell** = >-10%

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### ABOUT IIFL Wealth Management Limited

IIFL Wealth Management Limited (hereinafter referred as IIFLW), a Company incorporated under Companies Act, 1956, is registered with SEBI as Portfolio Manager and as a Stock Broker. IIFLW is also registered with AMFI as a distributor of mutual funds. IIFLW provides wealth management services to various HNI / Ultra HNI clients and inter alia distributes various securities and financial products, including mutual funds, alternative investment funds, debentures and structured products. IIFLW has made necessary application for registering itself as a Depository Participant.

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