

Market Outlook

Indian markets are likely to see a gap up opening tracking positive global cues amid rollout of Coronavirus vaccines and positive updates on the Brexit deal and US stimulus bill. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets were closed on Friday for Christmas. Markets ended higher on Thursday on the back of banking and pharma stocks amid positive global cues
- US markets were closed on Friday for Christmas. Markets ended higher on Thursday amid Brexit deal agreement despite uncertainty over the fiscal stimulus

Key Developments

- Crude steel production In India registered growth of 3.5% YoY at 9.245 million tonnes (MT) in November 2020 (8.93 MT in November 2019), according to the World Steel Association. Also, China posted 8%YoY growth in steel output at 87.66 MT in November 2020 (81.19 MT in November 2019). Overall, crude steel production for the 64 countries reporting to the World Steel Association was at 158.26 MT in November 2020, a 6.6% YoY increase compared to 148.417 MT in November 2019
- SBI Life Insurance has acquired 8.99% stake in Paisalo Digital. The transaction was for a cash consideration of about ₹ 186.20 crore, it said in a regulatory filing. It has purchased 38 lakh equity shares of the company at ₹ 489.99 apiece. Paisalo Digital is a non-banking finance company (NBFC) providing loans to individuals, micro, small and medium enterprises, and to Joint Liability Group (MFI). It has 129 branches across the country

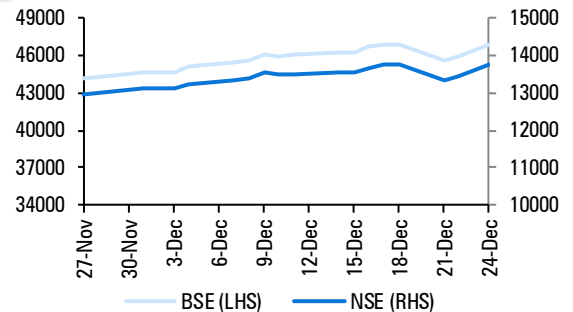
Nifty Heat Map

Tata Motors	176 4.0%	Axis Bank	610 3.0%	Sun Pharma	590 2.8%	ONGC	93 2.6%	Reliance Ind.	1,994 2.6%
IOC	90 2.4%	SBI Life	874 2.2%	HDFC Ltd	2,455 2.2%	Kotak Bank	1,961 2.1%	Bharti Airtel	517 2.0%
ICICI Bank	514 2.0%	Bajaj Auto	3,375 2.0%	Bajaj Finance	5,185 1.9%	Adani Ports	479 1.7%	Divis Lab	3,750 1.7%
GAIL	120 1.6%	HDFC Bank	1,397 1.6%	SBI	267 1.5%	NTPC	100 1.4%	HUL	2,402 1.3%
HDFC Life	657 1.3%	Hero Moto	3,073 1.1%	Cipla	833 1.0%	Coal India	136 0.9%	BPCL	378 0.8%
ITC	209 0.4%	Titan	1,496 0.3%	Hindalco	237 0.3%	Asian Paints	2,648 0.2%	Ultratech	5,045 0.2%
Tata Steel	622 0.1%	Power Grid	190 0.0%	TCS	2,909 0.0%	Maruti	7,446 -0.1%	M&M	711 -0.1%
TechM	947 -0.1%	JSW Steel	366 -0.2%	Britannia	3,618 -0.2%	L&T	1,262 -0.2%	Bajaj Finserv	8,993 -0.2%
Indusind Bank	853 -0.3%	HCL Tech	919 -0.4%	Eicher	2,437 -0.4%	Dr Reddy	5,202 -0.4%	Shree Cement	23,787 -0.5%
Grasim Ind	897 -0.5%	UPL	449 -0.6%	Wipro	382 -0.9%	Nestle	18,566 -0.9%	Infosys	1,236 -1.4%

Today's Highlights

Events: Japan industrial production MoM (November)

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	46,974	46,444	1.1	6.4	13.9	31.6
Nifty	13,749	13,601	1.1	6.0	13.0	31.6

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹ cr)	-68,503	40,893	57,481	1,226	6,442
DII (₹ cr)	1,07,388	44,478	-24,302	-1,898	-6,421

World Indices – Monthly performance

	Kospi	Nasdaq	BSE	NSE	Germany
	2,807	12,805	46,974	13,749	13,587
	7.2%	5.9%	5.5%	5.3%	2.2%
	U.K.	Dow Jones	Nikkei	Shanghai	France
	6,502	30,200	26,657	3,397	5,522
	1.7%	1.1%	0.0%	-0.3%	-0.9%

Markets Today (Currency, ADRs updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	50,064	50,149	-0.2	4.0	27.9
Silver (₹/kg)	67,518	67,576	-0.1	14.5	44.6
Crude (\$/barrel)	51.3	51.2	0.2	7.4	-22.6
Copper (\$/tonne)	7,786	7,842	1.3	3.4	27.3
Currency					
USD/INR	73.5	73.3	0.3	0.7	-2.9
EUR/USD	1.2	1.2	0.1	2.2	8.8
USD/YEN	103.4	103.7	-0.2	0.6	4.8
ADRs					
HDFC Bank	69.6	69.1	0.7	0.1	9.0
ICICI Bank	14.0	13.9	0.9	7.9	-8.1
Tata Motors	11.8	11.7	1.3	-2.4	-9.9
Infosys	16.6	16.6	0.1	9.0	60.8
Dr Reddys Labs	70.4	70.4	0.1	7.3	73.4
Wipro	5.6	5.6	0.4	8.3	48.8

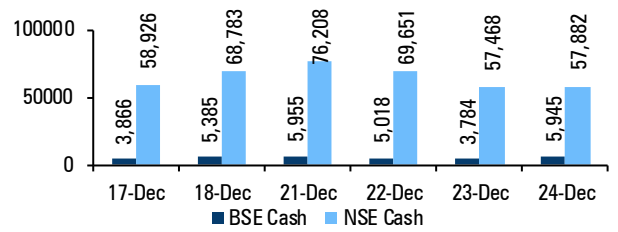
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Nov	6.93%	7.61%
Current Account Balance	Q1	19.8bn \$	0.6bn \$
Exports - USD	Nov	23.5 bn\$	24.8 bn\$
FX Reserves, USD Final	Nov	575 bn\$	561 bn\$
GDP Quarterly yy	Q2	-7.50%	-23.90%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Nov	33.4 bn \$	33.6 bn \$
Industrial Output yy	Oct	3.60%	0.50%
Manufacturing Output	Oct	3.50%	-0.60%
Trade Deficit Govt - USD	Nov	-9.87bn \$	-8.78bn \$
WPI Food yy	Nov	3.94%	6.37%
WPI Fuel yy	Nov	-9.87%	-10.95%
WPI Inflation yy	Nov	1.55%	1.48%
WPI Manuf Inflation yy	Nov	2.97%	2.12%

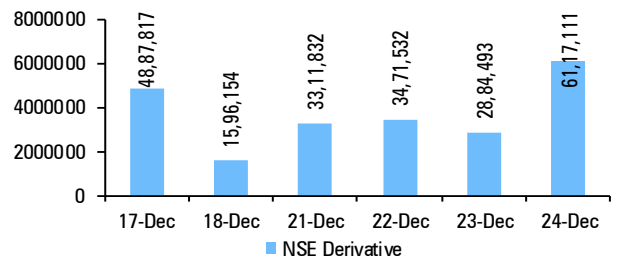
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
NMDC	Buyback			Ongoing	105.00
TCS	Buyback			Ongoing	3,000.00
Wipro	Buyback			Upcoming	400.00
Mayur Uniquoters	Buyback			Upcoming	400.00
Engineers India	Buyback	31-Dec-20	01-Jan-21		84.00

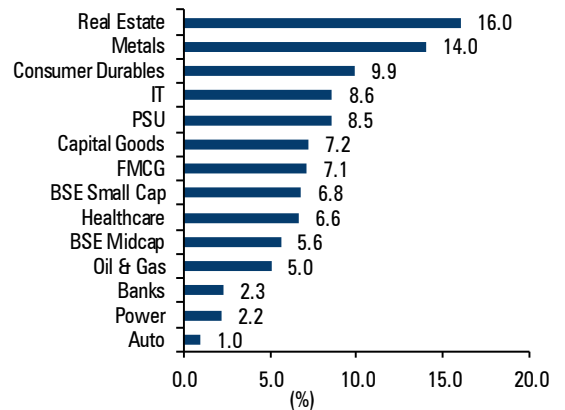
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)







Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Tata Motors	As per media sources, UK and EU have agreed upon a post Brexit trade deal. As part of the outcome, there will be no tariffs or quotas on goods traded between the UK and EU but movement of goods will still be costlier on account of greater regulatory hurdles	The development comes as somewhat of a relief for Tata Motors' JLR, which sells ~20% of its output in Europe and procures ~45% of vehicle content from European suppliers	

Telecom	As per media (ET Telecom) reports, the Department of Telecommunications may reject the Telecom Regulatory Authority of India's (Trai) recommendation to impose a fine of ₹ 1000 crore and ₹ 2050 crore on Bharti Airtel and Vodafone Idea (Vi), respectively for failing to provide points of interconnection to new operator in 2016	It is on expected lines as the telcos would have challenged the demand notices in TDSAT. Furthermore, they had conformed to the 90-day notice period for providing the points of interconnection	
Advanced Enzyme	The company's board has approved acquisition of 51% stake in SciTech Specialties for up to ~₹ 31.6 crore. SciTech is a contract manufacturing company with niche technology specialising in effervescent granules and tablets. Formed in 2007, the company has important applications in three of AETL's existing verticals (human health, animal nutrition, and food), providing new delivery systems for existing products and opening avenues for additional sales to AETL's existing customer base	This acquisition is in line with the management's strategy of deploying the surplus cash for small / medium ticket acquisitions. Although the acquired company has lower EBITDA profile, at 7.75x annualised FY21 EV/EBITDA it looks reasonable	
Consumer Durables	According to media sources, white goods manufacturers are mulling taking a price hike by up to ~10% in order to offset rising input prices	Leading brands are likely to pass on the inflationary pressure on products such as LED TVs, washing machines, air conditioners, refrigerators to end customers. The companies are likely to take a price hike by ~10% to offset spurt in metal and plastic prices. We believe such a steep price hike may impact the pace of demand recovery in the near term. However, partly it should be offset by incremental pent up demand owing to changing consumer lifestyle (work from home) post pandemic	
Coal India (CIL)	The CIL board has given in principle approval for venturing into the aluminium and solar sectors , creation of special purpose vehicles (SPVs) and entering into new and renewable energy (non conventional). CIL accounts for over 80% of domestic coal output. Furthermore, the board also approved creating SPVs, subject to obtaining concurrence from Niti Aayog, DIPAM and after completion of feasibility studies and business analysis	CIL's primary business is of coal mining and the announced plans for venturing into aluminium, solar power chain, etc, is relatively new for the company. We await further granular details with respect to the timelines for commissioning each of the potential projects and respective capex from the company	

Key developments (Continued...)

- Lupin has received tentative USFDA approval for the generic version of Bausch Health's Jublia (Efinaconazole) topical solution in the US. The drug, indicated for the treatment of fungal toenail(s) infection, had estimated annual US sales of ~US\$223 million as per IQVIA September 2020
- Cadila Healthcare has submitted Phase I/II clinical trial data of its plasmid DNA based Covid-19 vaccine, ZyCoV-D. The vaccine has been found to be safe and immunogenic. Subsequently, Cadila is looking to get regulatory approval for initiating Phase III clinical trials

- Beverages sales jumped 26% in September on the back of increased stocking at kiranas as they anticipated higher demand due to October heat. Though temperatures did not soar as expected, the category still saw sales growth at 7% in October, according to the latest report by Bizom, a sales automation firm that transacts with 7.5 million retail stores. The recovery was led by changes in consumer preferences shifting to larger in-home 1 or 1.5-litre packs from on-the-go 250 ml or 500 ml bottles, and higher consumption in rural and tier-II and tier-III markets that were spared the brunt of lockdown-induced disruptions. Both Coca-Cola and PepsiCo have been focusing on retail push of the larger packs, both in retail stores and on e-commerce platforms
- The bounce rate of auto debit transactions has been hovering over 40% since June against 31% at the start of 2020 before the pandemic. In November, of the 8.69 crore auto debit transactions recorded on the NACH platform, 3.52 crore were unsuccessful, which is again at the ~40% mark, as reported in Business Line
- Central Bank of India has entered into a binding agreement to divest its entire equity stake of 64.40% i.e. 1.61 crore shares of face value of ₹ 10 each in Cent Bank Home Finance, to Centrum Housing Finance, subject to approvals from regulatory authorities. Aggregate cost of this divestment is about ₹ 160 crore
- Indian Bank has declared the NPA of Pratibha Industries and FEMC-Pratibha Joint Venture as fraud and reported them to the RBI, as per media reports. The two companies belonging to the Pratibha Group have total outstanding dues of ₹ 574.66 crore
- Biocon Biologics (subsidiary of Biocon) and Mylan have been informed by the USFDA of a deferred action on the Biologics License Application (BLA) for MYL-14020, a proposed biosimilar to Avastin (bevacizumab). USFDA noted that an inspection of the manufacturing facility is required as a part of the standard review process. However, due to Covid-19 related travel restrictions, inspection is not possible in current review cycle. Note: There are no additional observations related to the application
- Punjab National Bank (PNB) has put up for sale three stressed accounts, including Birsa Institute of Technology (Trust), with total outstanding dues of nearly ₹ 34.50 crore
- Power Finance Corporation's Board of Directors in its meeting to be held on December 30 may consider a proposal for revision in limits for raising of resources i.e. revised market borrowing programme for FY21 via issuance of bonds, term loans from banks/FIs, commercial paper, etc, from domestic & international markets
- Mahindra & Mahindra has said that the US International Trade Commission has ruled that the company's post 2020 Roxor design does not infringe on FCA's Jeep
- NIIT on December 24, 2020 has inter-alia approved a proposal for buyback of up to 9,875,000 an aggregate amount not exceeding ₹ 237 crore at a price of ₹ 240 per share. The buyback is proposed to be made from the shareholders of the company as on a record date on a proportionate basis under the tender offer route using the stock exchange mechanism
- UltraTech Cement plans to consider raising ₹ 1,000 crore by issuing non-convertible debentures (NCDs) on private placement basis on or after December 30
- As per media sources, Prime Minister Narendra Modi will inaugurate 351- km-long New Khurja-New Bhaupur section of Eastern DFC on December 29. The Eastern freight corridor will start from Sahnewal near Ludhiana, Punjab pass through Punjab, Haryana, Uttar Pradesh, Bihar, Jharkhand and terminate at Dankuni, West Bengal
- As per media sources, India Cellular & Electronics Association (ICEA) has urged government to give ₹ 15,000 crore incentive package separately for printed circuit board assembling (PCBAs) units (barring mobile phones, laptops). According to ICEA, the export opportunity of PCBAs is ~ US\$109 billion in next five years and current incentive of 2% on PCBA's under Merchandise Exports Incentive Scheme will expire on December 2020
- The Comptroller and Auditor General of India (CAG) has written to the RBI, seeking details of the performance of state-run banks after their recapitalization (recap) over the past five years. The CAG has also requested it to share the details of a study, if any, with the government, as reported in business standard
- According to media reports (Indian Express), the Department of Telecommunications (DoT) is not in favour of allowing or fixing a floor price for voice or data services offered by telcos as there has been substantial hike in tariffs by the operators in recent months without any corresponding drop in user numbers. The final decision on the issue is likely to be taken after the spectrum auction in March. The report mentions that DoT does not want to be seen taking an anti-consumer stance and therefore may avoid the floor pricing altogether
- As per media sources, Mahindra Logistics is planning to deploy electric vehicles (EVs) for last-mile delivery shortly. The company is also on an ambitious growth path with a target of achieving ₹ 10000 crore revenue by FY26 through inorganic and organic routes (FY20 revenue at ₹ 3471 crore)
- As per media reports (Mint), Canadian pension fund Caisse de dépôt et placement du Québec (CDPQ), Cube Highways and Edelweiss Yield Plus Infra Fund are among investors weighing bids for the fifth bundle of road assets put up for sale by NHAI. NHAI had put up two road assets on sale at the end of September under the latest round of TOT mechanism. However, the deadline has been extended to 18 January as the interested bidders had sought for more data
- As per media reports (Business Standard), NHAI has settled 66 cases of highway construction claims through a conciliation process over the last two years. The exercise, in fact, has benefitted the authority as the conciliation process helped settle arbitration claims at a fourth of the demands raised by concessionaires
- eClerx has completed acquisition of Eclipse Global Holdings LLC (dba Personiv)
- As per TAM AdEx data, average ad volumes on regional language channels increased 21% in August-December 2020 against August-December 2019 with Tamil channels with highest share of 17% ad volumes

Nifty Weekly Chart

NIFTY[N59901] 13749.25, -0.08%
Price



Technical Outlook

Equity benchmarks witnessed a sharp rebound after Monday's sell-off, as the Nifty recovered more than 600 points during the week to end almost, flat down marginally by 0.1% at 13749. In the coming session, Nifty future is likely to open on a positive note tracking firm Global cues. We expect it to trade firm above last two week's highs (13777). Hence, after a positive opening use intraday dip towards 13750-13775 in Nifty December future for creating long position for target of 13857.

The weekly price action formed a Doji candle with a long lower shadow highlighting strong buying demand at lower levels despite negative news flows on rising Covid cases around the world signifying inherent strength in the market. Going ahead, we expect the index to continue with its current positive momentum and surpass 14000 levels and head towards 14200 by January. Meanwhile 13400 will act as immediate support for the index.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	46973.5	46657	46341	47171	47369
Nifty 50	Positive	13749.3	13660	13571	13805	13861
ACC Ltd	Positive	1614.7	1582	1549	1671	1727
Axis Bank Ltd	Positive	610.2	598	586	618	626
HDFC BANK LTD	Positive	1397.1	1382	1366	1409	1420
SBI	Positive	266.9	265	263	269	271
HERO MOTOCORP LT	Positive	3073.1	3040	3008	3094	3116
MOTHERSON SUMI	Positive	154.1	153	150	156	158
Tata Motors	Positive	176.0	172	169	178	181
M&M FIN SERVICES	Positive	171.5	169	167	175	179
BAJAJ AUTO LTD	Positive	3374.8	3318	3264	3426	3479
TCS	Positive	2909.4	2889	2867	2927	2943
INDIAN OIL CORP	Positive	90.3	89	87	92	93
CIPLA LTD	Positive	833.2	821	808	841	848
PIDILITE INDS	Negative	1731.9	1713	1695	1751	1771
Reliance Industries	Positive	1994.2	1961	1927	2014	2033
BHARTI AIRTEL	Positive	517.3	511	504	524	530
DR REDDY'S LABS	Positive	5201.8	5163	5123	5245	5287

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	13730-13690	13400
Resistance	13830-13870	14200
20 day EMA	0	13308.0
200 day EMA	0	11615.0

Advances/Declines

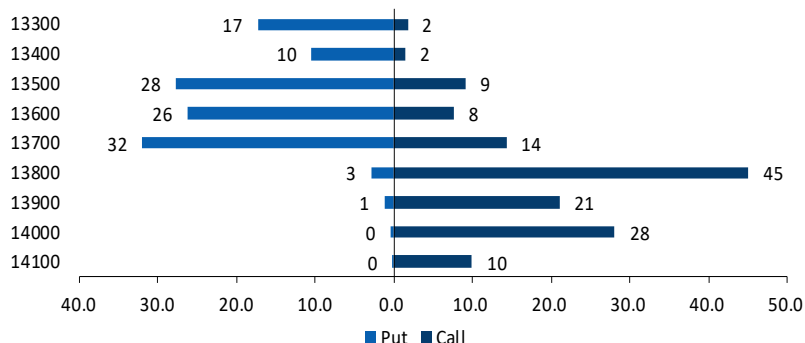
	Advances	Declines	Unchanged
BSE	1671	1278	174
NSE	1109	819	81

Daily Technical Calls

- Daily Technical Calls**
- Buy HDFC in the range of 2455.00-2461.00
 - Buy Dr Reddy in the range of 5215.00-5221.00
- All recommendations of December Future

[See Momentum Pick for more details](#)

Nifty Call - Put Strike (Number of shares in lakh) - December, 2020



Intraday Derivative Strategy

- i) Bharti Airtel**
Buy BHAAIR DEC Fut at ₹518.00-519.00
CMP: 518
Target 1: 523.4 Target 2: 530.7
Stop Loss: 513.6
- ii) Voltas**
Sell Voltas DEC Fut at ₹813.00-814.00
CMP: 812
Target 1: 804.5 Target 2: 791
Stop Loss: 822.5

[See Derivatives view for more details](#)

Results/Events Calendar

14	December Monday	15	December Tuesday	16	December Wednesday	17	December Thursday	18	December Friday	19	December Saturday
IN WPI Inflation EU Industrial Production IN CPI YoY, CH Retail Sales CH Industrial Production CH Unemployment Rate	IN Trade Balance IN Imports, IN Exports US Capacity Utilisation US Industrial Production JP Manufacturing PMI	UK CPI YoY EU Manufacturing PMI EU Services PMI US Retail Sales US Manufacturing PMI	UK Retail Sales MoM EU CPI YoY EU Construction Output US Initial Jobless Claims CH FDI	UK Retail Sales MoM US Current Account IN Bank Loan Growth IN Deposit Growth IN FX Reserves, USD							
21	December Monday	22	December Tuesday	23	December Wednesday	24	December Thursday	25	December Friday	26	December Saturday
EU Consumer Confidence EU Cons. Inflation Expectation	UK GDP YoY, UK GDP QoQ US GDP QoQ US Existing Home Sales MoM US Real Consumer Spending	US Personal Spending US New Home sales US Initial Jobless Claims US Crude Oil Inventories	JP Retail Sales YoY JP Unemployment Rate	JP Construction Orders							
28	December Monday	29	December Tuesday	30	December Wednesday	31	December Thursday	01	January Friday	02	January Saturday
JP Industrial Production MoM	US CB Consumer Confidence	IN Infrastructure Spending CH Manufacturing PMI CH Non-Manufacturing PMI US Goods Trade Balance US Pending Home Sales	IN Federal Fiscal Deficit IN Current Account IN Trade Balance IN Foreign Debt IN Infrastructure Output	Crude Oil Inventories	JP Manufacturing PMI						
04	January Monday	05	January Tuesday	06	January Wednesday	07	January Thursday	08	January Friday	09	January Saturday
UK Manufacturing PMI US Manufacturing PMI US Construction Spending	JP Services PMI	IN Nikkei Market Manuf. PMI US Services PMI EU PPI (YoY), EU Services P JP Household Confidence UK Composite PMI	EU CPI YoY EU Consumer Confidence UK Construction PMI US Trade Balance EU Retail Sales	IN Federal Fiscal Deficit EU Unemployment Rate US Unemployment Rate US Consumer Credit							
11	January Monday	12	January Tuesday	13	January Wednesday	14	January Thursday	15	January Friday	16	January Saturday
JP Current Account	IN CPI YoY IN Cumulative Industrial Prod. IN Industrial Production IN Manufacturing Output (MoM)	EU Industrial Production US Federal Budget CH Imports, CH Exports US CPI YoY, JP PPI CH Trade Balance	WPI Inflation	UK Construction Output UK Manufacturing Production YoY EU Trade Balance US PPI (MoM), US Retail Sales EU Trade Balance SA	CH GDP QoQ						

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
29-Dec	Consumer Confidence	US	Dec	97.0	96.1
30-Dec	Infrastructure Output	IN	Oct	--	-0.8%
30-Dec	Manufacturing PMI	CH	Dec	52.2	52.1
30-Dec	Non-Manufacturing PMI	CH	Dec	--	56.4
30-Dec	Crude Oil Inventories	US	Dec	--	-0.562M
31-Dec	Federal Fiscal Deficit	IN	Nov	--	9,531.54B
31-Dec	Balance of Payments	IN	Dec	--	19.846B
31-Dec	Current Account	IN	Dec	--	19.80B
31-Dec	Trade Balance	IN	Dec	--	-10.017B
31-Dec	Foreign Debt	IN	Nov	--	554.5B
31-Dec	Infrastructure Output	IN	Dec	--	2.5%
31-Dec	Initial Jobless Claims	US	Dec	835k	803k

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
NSE*				
Paisalo Digital Limited	SBI LIFE INSURANCE COMPANY LIMITED	Buy	38,00,000	490.0
Vedanta Limited	VEDANTA HOLDINGS MAURITIUS II LIMITED	Buy	7,35,79,000	159.9
BSE*				
AVADHSUGAR	EARTH STONE HOLDING (TWO) PVT LTD	Sell	2,14,412	208.0
MAGADHSUGAR	THE HINDUSTAN TIMES LIMITED	Buy	1,54,340	116.3

Recent Releases

Date	Report
December 24, 2020	Company Update- Bharat Forge
December 24, 2020	Direct Instinct- Minda Corporation
December 23, 2020	Stock Tales- Crompton Greaves Consumer Electricals
December 23, 2020	Company Update- Filatex India
December 23, 2020	Yearly technical Outlook 2021



Pankaj Pandey

Head – Research
pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, 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. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the 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 – INH00000090. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a 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.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc. as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

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 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.

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.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.