

## Market Outlook

Indian markets are likely to open gap down on the back of weak global cues due to uncertainty regarding the outcome of runoff elections in the state of Georgia in the US and concerns over the recent global spike in the Coronavirus infection.

## Markets Yesterday

- Domestic markets ended higher tracking metal and IT stocks and government approval for emergency use of Covid-19 vaccines
- US markets ended lower amid profit booking ahead of the runoff elections in Georgia

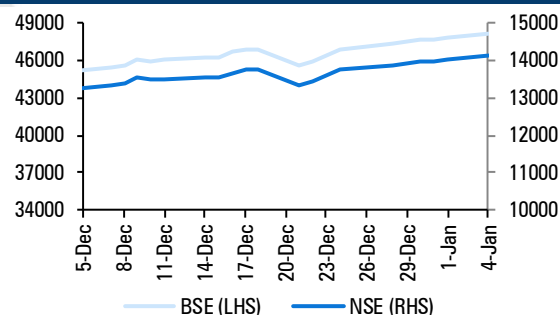
## Key Developments

- Bajaj Auto reported 10.9% YoY growth in December 2020 wholesale volumes to 3.72 lakh units. Exports led the way yet again (up 27.4%) while domestic volumes were down 8.9%. Total 2-W sales rose 18.9% with total 3-W sales down 33.8% YoY. Q3FY21 total volumes were up 8.7% YoY to 13.06 lakh units
- Sun Pharma has initiated Phase 2 clinical trial for SCD-044 to assess its efficacy and safety in patients with moderate to severe plaque psoriasis. The study will enrol ~240 subjects and topline results are expected in 2022. In May 2020, Sun Pharma had entered into a worldwide in-licensing agreement with Sun Pharma Advanced Research Company (SPARC) for the development and commercialisation of SCD-044

## Today's Highlights

Events: Japan services PMI, ISM manufacturing PMI

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	48,177	47,869	0.6	0.9	0.9	32.6
Nifty	14,133	14,019	0.8	1.1	1.1	32.2

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	2,349	1,843	7,405
DII (₹ cr)	44,478	-28,544	-646	-715	-4,173

## World Indices – Monthly performance

	BSE	NSE	Germany	Nikkei
Kospi	2,944	14,133	13,727	27,258
	13.6%	6.6%	3.3%	3.1%
	Shanghai	Dow Jones	France	U.K.
Nasdaq	3,503	30,224	5,589	6,572
	1.5%	1.3%	0.7%	0.3%

## Nifty Heat Map

Tata Steel	693 7.8%	Hindalco	254 6.7%	Eicher	2,656 4.4%	ONGC	97 4.0%	TCS	3,039 3.8%
GAIL	128 3.5%	BPCL	395 3.5%	JSW Steel	403 3.4%	Grasim Ind	964 3.3%	HCI Tech	980 3.1%
Tata Motors	191 2.6%	HDFC Life	696 2.6%	IOC	94 2.6%	TechM	1,002 2.5%	M&M	749 2.3%
Infosys	1,288 2.2%	Wipro	396 2.1%	SBI Life	911 1.8%	HUL	2,427 1.6%	Coal India	137 1.4%
Sun Pharma	604 1.4%	L&T	1,315 1.4%	Bajaj Auto	3,522 1.2%	UPL	473 0.8%	ICICI Bank	532 0.8%
Ultratech	5,327 0.7%	Cipla	832 0.7%	SBI	281 0.6%	Dr Reddy	5,272 0.6%	Shree Cement	24,089 0.6%
HDFC Ltd	2,579 0.4%	Bharti Airtel	517 0.4%	Divis Lab	3,862 0.3%	Bajaj Finserv	8,899 0.3%	Reliance Ind.	1,991 0.2%
Axis Bank	625 0.1%	Maruti	7,702 0.1%	NTPC	99 0.0%	ITC	213 -0.2%	Indusind Bank	898 -0.3%
Nestle	18,378 -0.4%	Britannia	3,553 -0.4%	Titan	1,551 -0.5%	Power Grid	188 -0.6%	HDFC Bank	1,416 -0.6%
Asian Paints	2,754 -0.8%	Adani Ports	499 -1.0%	Bajaj Finance	5,216 -1.2%	Kotak Bank	1,966 -1.4%	Hero Moto	3,044 -1.9%

## Markets Today (Currency, ADRs updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	51,466	50,244	2.4	2.4	2.4
Silver (₹/kg)	70,180	68,123	3.0	3.0	3.0
Crude (\$/barrel)	50.6	51.8	-2.3	-2.3	-2.3
Copper (\$/tonne)	7,861	7,766	1.2	1.2	1.2
Currency					
USD/INR	73.0	72.9	0.1	0.1	0.1
EUR/USD	1.2	1.2	0.6	0.6	0.6
USD/YEN	102.8	102.4	0.4	0.4	0.4
ADRs					
HDFC Bank	72.3	72.0	0.4	0.0	0.0
ICICI Bank	14.9	14.7	1.4	0.0	0.0
Tata Motors	12.6	12.6	0.0	0.0	0.0
Infosys	17.0	16.9	0.1	0.0	0.0
Dr Reddys Labs	71.3	70.7	0.8	0.0	0.0
Wipro	5.7	5.6	0.2	0.0	0.0

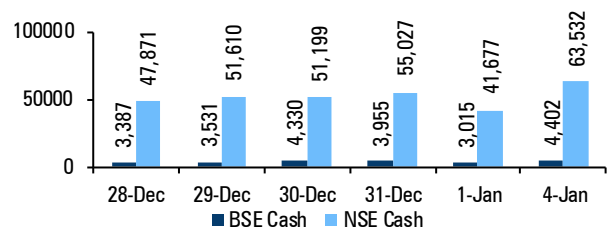
**Key Data Points**

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	Q2	15.5bln \$	19.8bln \$
Exports - USD	Dec	26.9 bln\$	23.5 bln\$
FX Reserves, USD Final	Nov	575 bln\$	561 bln\$
GDP Quarterly yy	Q2	-7.50%	-23.90%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Dec	42.6 bln \$	33.4 bln \$
Industrial Output yy	Oct	3.60%	0.50%
Manufacturing Output	Oct	3.50%	-0.60%
Trade Deficit Govt - USD	Dec	-15.7bln \$	-9.9bln \$
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%

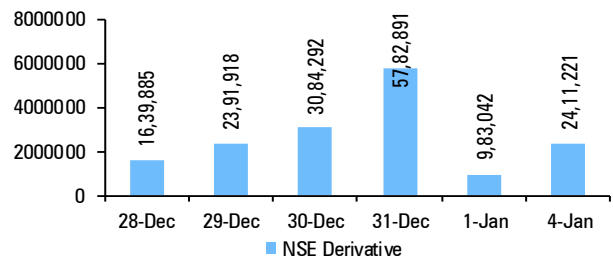
**Corporate Action Tracker**

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Wipro	Buyback			Ongoing	400.00
Mayur Uniquoters	Buyback			Ongoing	400.00
IIFL Securities	Buyback			Ongoing	54.00

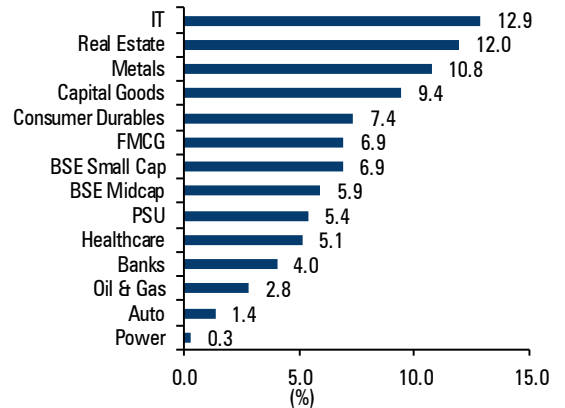
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**










**Sectoral Performance – Monthly Returns (%)**



**Key News for Today**

Company/ Industry	News	View	Impact
Larsen & Toubro (L&T)	L&T Hydrocarbon Engineering has been awarded a mega EPCC contract ( more than ₹ 7000 crore) for setting up a dual feed cracker unit (DFCU), EPCC-07 package for Rajasthan refinery project in Barmer, Rajasthan being the biggest EPCC contract awarded in the country to date. Additionally, L&T announced winning another large contract (ranging between ₹ 2500 crore and ₹ 5000 crore) for setting up a petrochemical fluidized catalytic cracking (PFCC) including polypropylene recovery unit, EPCC-03 package for the Rajasthan refinery project in Barmer	Considering the current order win, L&T has announced EPC order wins worth more than ~₹ 57000 crore, as on date for Q3FY21E and is lowest bidder in orders worth ~₹ 5500 crore . Further, continued momentum to win large/mega projects would substantially improve L&T's order intake for FY21E despite the challenging economic environment. This will further strengthen its order book and enhance its revenue visibility for coming years	👉

<p>Bajaj Finance</p>	<p>Bajaj Finance has reported business figures for Q3FY21 in an exchange filing wherein its new loans booked for Q3FY21 were at ₹ 0.6 crore compared to ₹ 0.36 crore QoQ and ₹ 0.77 crore YoY. The company acquired 22 lakh new customers in Q3FY21 compared to 25 lakh YoY. AUM was at ~₹ 143,700 crore (down 1% YoY) compared to ₹ 145,092 crore as of December 31, 2019 but was up 4.8% QoQ. Liquidity surplus was at ~₹ 14,600 crore for Q3FY21. The company's deposit book was at ~₹ 23,800 crore, up 17.6% YoY vs. ₹ 20,235 crore YoY</p>	<p>From the provisional figure prima facie, it appears the business growth has picked up sequentially while liquidity and capital position also remain strong</p>	
<p>HDFC Ltd</p>	<p>HDFC Ltd said its disbursements in the individual loan category have grown by 26% YoY during Q3FY21. The individual loan business continued to see improvements during the December quarter, HDFC Ltd said in a regulatory filing. Individual loans sold in the preceding 12 months amounted to ₹ 16,956 crore. During the quarter ended Q3FY21, the profit on sale of investments was ₹ 157 crore. This was on account of the sale of 25,48,750 equity shares of HDFC Life Insurance Company (HDFC Life). The corporation's shareholding in HDFC Life is now at 49.99%. This has met the RBI's mandate of reducing the corporation's shareholding in HDFC Life to 50% or below by December 16, 2020</p>	<p>A 26% YoY pick-up in Individual loan disbursement is healthy and is structurally positive for leaders like HDFC Ltd</p>	
<p>Cochin Shipyard</p>	<p>Cochin Shipyard has declared an interim dividend of ₹ 9 per share implying a dividend yield of 2.4%. The dividend is expected to entail a cash payout of ~ 118 crore</p>	<p>Historical dividend payout ratio of Cochin has been around ~ 30%. However, the announced interim dividend of ₹ 9 is way above previous year's interim dividend of ₹ 1.63. This could very well lead to a higher payout for FY21 and, hence, bodes well for the stock</p>	
<p>Wonderla Holidays</p>	<p>After opening parks in Bengaluru and Kochi, Wonderla is now set to reopen its third park from January 9 onwards for the general public. The park contributed nearly 30% to the topline as of FY20</p>	<p>After reporting almost nil revenue for two consecutive quarters due to lockdown, the revenue is now expected to witness healthy traction from Q4FY21 onwards. The company is almost debt free and also has rationalised major operating costs by 35-40%, which augurs well for the company to expand margins</p>	

KNR Constructions	KNR Constructions has secured an order worth ₹ 603.6 crore by Chennai Kanyakumari Industrial Corridor Project towards 'Upgrading Cheyyur - Vandavasi Polur Road including ECR Link Cheyyur - Panayur Road from km 0/000 to km 4/720 to two lane, and construction of bypasses for Vandavasi town and Chetpet town, and one realignment for Maruthadu Village, and maintenance of entire project stretch for seven Years in Tamil Nadu in EPC mode	KNR's order book at the end of September 2020 was at ₹ 8,555 crore (order book to TTM bill: 3.7x). It has secured orders worth ~₹ 3,190 in H1FY21. The recently won order is likely to strengthen its order position further. Overall, we believe KNR is in line to achieve its order inflow target of ~₹ 20-2,500 crore in H2FY21 to be backed by strong order pipeline by NHAI in southern states	
Multiplexes	The Tamil Nadu government has allowed an increase in seating capacity of cinemas from 50% to 100% in the state	This a positive for multiplexes with PVR being more likely to benefit given its wider screen presence in the state compared to its peer. Key monitorable would be to see if any other states follow suit	
Yes Bank	Yes Bank saw its total loans grow 1.3% QoQ in the Q3FY21 to ₹ 1,69,050 crore from ₹ 1,66,923 crore in the September quarter. Gross retail disbursements in the quarter were at ₹ 7,563 crore, up 100.9 % QoQ compared to ₹ 3,764 crore in the September quarter, as per exchange filings. Deposits, over a QoQ grew 7.7% to ₹ 1,46,233 crore from ₹ 1,35,815 crore in the year ago quarter. CASA grew 12.6% QoQ to ₹ 37,973 crore, CASA percentage was up to 27.4 % in the December quarter from 26.2% in the previous quarter	A sequential improvement in some parameters is seen. However, overall asset quality performance and management commentary would be key to look for	

**Key developments (Continued...)**

- Media reports (ET Auto) say the government is working towards entry of E20 i.e. vehicles running on 20% ethanol in India in the next five years
- As per media sources, the Power Ministry has proposed pushing back the deadlines for adoption of new emission norms by coal-fired power plants. The initial deadline for complying with the emission standards was 2017, which was later changed to 2022. The Power Ministry proposed a "graded action plan," whereby areas where plants are located would be graded according to the severity of pollution, with Region 1 referring to critically polluted areas, and Region 5 being the least polluted
- Bank of Baroda has announced the launch of banking services on messaging platform WhatsApp. The lender is offering services such as balance enquiry, mini statement, cheque status enquiry, cheque book request, blocking debit card and information on products and services, among others via WhatsApp
- NBCC has awarded the work for construction of balance works/ rectification of defects for the works of HEART BEAT - 2 on as is where basis at Heartbeat City, Noida to Amrapali group of companies on an EPC basis to Ms Gaursons Hi-Tech Infrastructure Pvt Ltd at total contract value of ₹ 351.4 crore
- As per media reports, the Telangana government is likely to seek central assistance to complete the pending projects like Palamuru –Rangareddy lift irrigation scheme, pending medium irrigation programmes under Accelerated Irrigation Benefit Programme (AIBP), state-sponsored health and education infrastructure development and development of highways under the Central Road Fund (CRF). The state requires at least ₹ 20,000 crore additional funds from the Centre to overcome the financial constraints encountered by Telangana in 9MCY21
- As per Hindustan Times, the central government is considering industry proposal to bring natural gas within GST ambit
- As per media reports, most Opec+ producers have opposed plans to increase oil output from February as new strain of Covid-19 and lockdown could affect future demand

- As per media reports, the Income Tax Department conducted surveys at Zee Entertainment offices with allegations of fake ITC credit
- As per media sources, Japan's Kirin Holdings is set to invest \$30 million in beer maker B9 Beverages (UB competitor and manufacturer of Bira91) for a sub-10% stake. B9 Beverages was in talks with several international brewing majors, including Kirin, and other investors to sell a stake of up to 20% in the company. The investment comes as a major boost for the beer maker amid the severe impact of the pandemic
- According to Economic Times, Zomato revenues increased 98% to ₹ 2486 crore. Its losses increased 160% to ₹ 2451 crore in FY20. The company's last round of funding has valued it at US\$3.9 billion

Nifty Daily Chart

NIFTY[N59901] 14132.90, 0.82%  
Price Avg (E, 20)



Technical Outlook

Equity benchmarks started the week on a buoyant note tracking firm global cues. Nifty settled Monday's session at 14133, up 114 points or 0.8%. In the coming session, index is likely to open on a negative note tracking subdued global cues. However, we believe, index would attempt a pullback as long as it sustain above Monday's low (13954). Hence, any intraday dip towards 14010-14035 should be capitalised for creating long position for target of 14119

The follow through strength above the psychological mark of 14000 backed by strong market breadth signifies inherent strength that makes us confident to reiterate our positive stance on the market and expect Nifty to head towards our earmarked target of 14200 in the coming sessions

The formation of higher peak in all time frames signifies robust price structure, that makes us confident to revise support base upward at 13800.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	48176.8	47774	47371	48400	48623
Nifty 50	Neutral	14132.9	14008	13884	14202	14272
ACC Ltd	Positive	1641.4	1629	1618	1650	1660
Axis Bank Ltd	Positive	624.7	619	614	631	638
HDFC BANK LTD	Negative	1416.0	1398	1379	1437	1457
SBI	Positive	281.1	278	275	284	287
HERO MOTOCORP LT	Neutral	3043.9	3012	2981	3099	3155
MOTHERSON SUMI	Neutral	165.6	164	161	169	171
Tata Motors	Positive	191.3	189	187	193	195
M&M FIN SERVICES	Positive	185.5	182	178	188	190
BAJAJ AUTO LTD	Positive	3522.5	3482	3442	3545	3568
TCS	Positive	3039.5	2969	2900	3079	3120
INDIAN OIL CORP	Positive	93.9	92	91	94	95
CIPLA LTD	Positive	832.3	827	821	837	843
PIDILITE INDS	Positive	1785.0	1770	1755	1795	1805
Reliance Industries	Neutral	1990.9	1973	1955	2004	2017
BHARTI AIRTEL	Positive	517.1	512	507	520	525
DR REDDY'S LABS	Positive	5272.3	5240	5207	5307	5341

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	14000-13950	13600
Resistance	14120-14150	14200
20 day EMA	0	13614.0
200 day EMA	0	11785.0

Advances/Declines

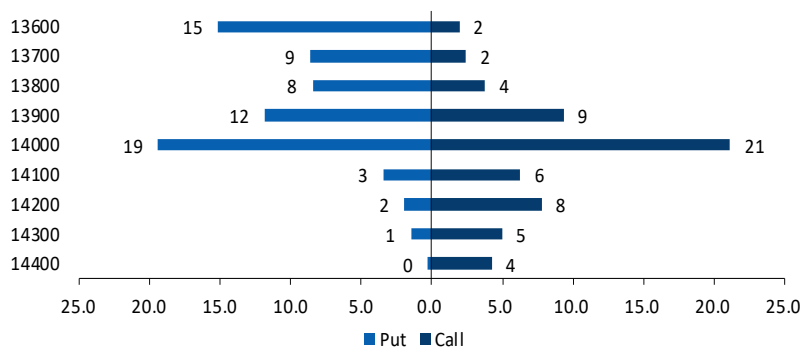
	Advances	Declines	Unchanged
BSE	2081	1012	161
NSE	1361	580	304

Daily Technical Calls

- Daily Technical Calls**
- Buy SBI Life Insurance in the range of 907.00-909.00
  - Buy Grasim in the range of 960.00-962.00
- All recommendations of January Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – January, 2021



Intraday Derivative Strategy

- i) Cummins India**  
Buy CUMIND JAN Fut at ₹614.00-615.00  
CMP: 613  
Target 1: 622      Target 2: 633.3  
Stop Loss: 607
- ii) ITC**  
Sell ITC JAN Fut at ₹212.00-212.50  
CMP: 214  
Target 1: 209.5      Target 2: 205.3  
Stop Loss: 215.1

[See Derivatives view for more details](#)

Results/Events Calendar

21	December Monday	22	December Tuesday	23	December Wednesday	24	December Thursday	25	December Friday	26	December Saturday
EU Consumer Confidence EU Cons. Inflation Expectations	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 M3 Money Supply CH Manufacturing PMI CH Non-Manufacturing PMI US Goods Trade Balance US Pending Home Sales	IN Federal Fiscal Deficit US Initial Jobless Claims IN Foreign Debt IN Infrastructure Output	IN Deposit Growth IN FX Reserves USD	JP Manufacturing PMI						
04	January Monday	05	January Tuesday	06	January Wednesday	07	January Thursday	08	January Friday	09	January Saturday
EU Manufacturing PMI US Manufacturing PMI US Construction Spending IN Trade Balance IN Exports, IN Imports	JP Services PMI ISM Manufacturing PMI	IN Nikkei Markt Manuf. PMI US Crude Oil Inventories EU Services PMI EU PPI (YoY) US Services PMI	GM Breweries EU Consumer Confidence CH FX Reserves, EU CPI YoY US Trade Balance EU Retail Sales	Shalby, TCS, IN FX Reserves IN Federal Fiscal Deficit EU Unemployment Rate US Unemployment Rate US Consumer Credit	Endurance Tech Avenue Supermarts						
11	January Monday	12	January Tuesday	13	January Wednesday	14	January Thursday	15	January Friday	16	January Saturday
JP Current Account ISM Manufacturing PMI	Tata Elxsi, IN CPI YoY IN Cumulative Industrial Prod. IN Industrial Production IN Manufacturing Output(MoM)	Wipro, Infosys US Federal Budget CH Imports, CH Exports US CPI YoY, JP PPI CH Trade Balance	WPI Inflation	HCL Tech UK Manufacturing Prod'n YoY EU Trade Balance US PPI (MoM), US Retail Sale EU Trade Balance SA	HDFC Bank CH GDP QoQ						
18	January Monday	19	January Tuesday	20	January Wednesday	21	January Thursday	22	January Friday	23	January Saturday
Mindtree	Larsen & Toubro Infotech EU Construction Output	Bajaj Finance Bajaj Finserv HDFC AMC EU CPI YoY, JP Exports JP Trade Balance	Mphasis, Cyient Bajaj Auto Zensar JP Manufacturing PMI	JSW Steel HDFC Life EU Services PMI US Manufacturing PMI US Existing Home Sales							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
04-Jan	Manufacturing PMI	EU	Dec	55.2	55.5
04-Jan	Exports	IN	Jan	26.89B	23.52B
04-Jan	Imports	IN	Jan	42.60B	33.39B
04-Jan	Trade Balance	IN	Jan	-15.71B	-9.87B
04-Jan	Manufacturing PMI	US	Dec	57.5	56.5
Date	Event	Country	Period	Expected	Previous
05-Jan	Services PMI	JP	Dec	47.2	47.8
06-Jan	Crude Oil Inventories	US	Dec	--	-6.065M
06-Jan	Services PMI	EU	Dec	47.3	47.3
06-Jan	Services PMI	US	Dec	55.3	55.3
06-Jan	PPI	EU	Dec	-2.2%	-2.0%
07-Jan	FX, Reserves, USD	CH	Dec	--	3.178T
07-Jan	CPI YoY	EU	Dec	-0.2%	-0.3%
07-Jan	Initial Jobless Claims	US	Jan	833K	787K
07-Jan	Exports	US	Jan	--	182.0B
07-Jan	Imports	US	Jan	--	245.1B
07-Jan	Trade Balance	US	Dec	64.5B	63.1B
08-Jan	Federal Fiscal Deficit	IN	Jan	--	9531.5B
08-Jan	FX, Reserves, USD	IN	Jan	--	580.8B
08-Jan	Unemployment Rate	EU	Nov	8.5%	8.4%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
<b>NSE*</b>				
Biofil Chemicals & Pharm	ALPHA LEON ENTERPRISES LLP	Sell	1,21,058	192.2
Sakar Healthcare Limited	AFFILADO EDUCATION SYSTEM LLP	Sell	94,589	108.6

Recent Releases

Date	Report
January 4, 2021	<a href="#">Monthly Auto Numbers</a>
January 4, 2021	<a href="#">Company Update- Mahindra &amp; Mahindra</a>
January 1, 2021	<a href="#">Direct Instinct- Huhtamaki India</a>
December 31, 2020	<a href="#">Indian Stainless Steel Sector Update</a>
December 30, 2020	<a href="#">Market Strategy 2021</a>



**Pankaj Pandey**

**Head – Research**  
[pankaj.pandey@icicisecurities.com](mailto: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](mailto:research@icicidirect.com)**



## Disclaimer

### 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 is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH0000090. 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](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.

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](http://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.