

Market Outlook

Indian markets are likely to see a flattish opening tracking mixed global cues. Optimism about an economic recovery is likely to be offset by a spike in Coronavirus cases and a sharp jump in oil price. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended higher on the back of IT and select banking/financial stocks
- US markets ended higher led by energy stocks and ahead of runoff elections in Georgia state

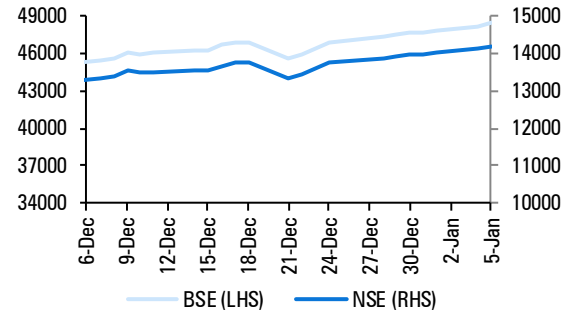
Key Developments

- As per AIOCD data, domestic pharma market growth has rebounded to 8.5% in December (after growing 1% in November). Cardiac segment grew 14.9% (vs. 8.7% in November) whereas anti-diabetic grew 9.9% (vs. 1.9% in November). Vitamins segment also accelerated in growth to 14.0% vs. 6.6% in November. Anti-infectives grew and registered 5.2% growth vs. 0.2% in the preceding month. Respiratory segment de-grew 8.7% vs. 6.9% de-growth in November. Some notable company wise growth rates were- Ajanta 18.8%, Biocon 18.1%, Ipca 16.6%, Cipla 15.3%. On an annual basis, the Indian pharma market grew 3.1% to ₹ 145354 crore in CY20
- As per media reports, oil producers Opec+ and Russia agreed not to increase oil production in February. As a result, oil prices increased ~5% on January 5

Today's Highlights

Events: India Nikkei Market manufacturing PMI, EU services PMI, EU PPI (YoY), US services PMI, US crude oil inventories

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	48,438	48,177	0.5	1.4	1.4	29.7
Nifty	14,200	14,133	0.5	1.6	1.6	29.2

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	3,336	986	7,659
DII (₹ cr)	44,478	-28,544	-1,136	-490	-3,501

World Indices – Monthly performance

	BSE	NSE	Nasdaq	Germany
Kospi	2,991	14,200	12,819	13,651
	9.5%	7.1%	2.9%	2.7%
	Nikkei	U.K.	Dow Jones	France
Shanghai	27,159	6,612	30,392	5,565
	1.5%	1.0%	0.6%	-0.8%

Nifty Heat Map

Axis Bank	664 6.4%	HDFC Ltd	2,652 2.8%	Indusind Bank	922 2.7%	HDFC Life	714 2.6%	Wipro	406 2.5%
TCS	3,093 1.8%	Asian Paints	2,794 1.5%	Titan	1,571 1.3%	HCI Tech	991 1.1%	ICICI Bank	537 1.0%
GAIL	129 1.0%	Tata Motors	193 1.0%	HUL	2,451 1.0%	Nestle	18,558 1.0%	Hero Moto	3,067 0.8%
HDFC Bank	1,427 0.8%	Eicher	2,675 0.7%	Infosys	1,294 0.4%	Dr Reddy	5,287 0.3%	Ultratech	5,341 0.3%
SBI	282 0.2%	TechM	1,004 0.2%	Adani Ports	499 0.1%	Britannia	3,551 -0.1%	Sun Pharma	603 -0.2%
Power Grid	188 -0.2%	Kotak Bank	1,960 -0.3%	Grasim Ind	961 -0.3%	UPL	471 -0.4%	Divis Lab	3,842 -0.5%
Shree Cement	23,896 -0.6%	Bharti Airtel	514 -0.6%	Cipla	827 -0.6%	Maruti	7,655 -0.6%	L&T	1,306 -0.6%
SBI Life	906 -0.6%	Bajaj Auto	3,493 -0.8%	BPCL	392 -0.8%	Bajaj Finserv	8,821 -0.9%	IOC	93 -0.9%
ITC	211 -0.9%	M&M	740 -1.2%	Reliance Ind.	1,966 -1.2%	NTPC	98 -1.5%	Coal India	135 -1.5%
Hindalco	250 -1.6%	Tata Steel	681 -1.8%	Bajaj Finance	5,119 -1.9%	JSW Steel	395 -1.9%	ONGC	95 -2.1%

Markets Today (Currency, ADRs updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	51,735	51,424	0.6	2.9	2.9
Silver (₹/kg)	70,880	70,036	1.2	3.6	3.6
Crude (\$/barrel)	53.5	51.1	4.8	3.4	3.4
Copper (\$/tonne)	8,002	7,861	1.8	1.8	1.8
Currency					
USD/INR	73.2	73.3	-0.2	-0.2	-0.2
EUR/USD	1.2	1.2	0.3	0.5	0.5
USD/YEN	102.8	102.5	0.3	0.4	0.4
ADRs					
HDFC Bank	70.0	72.3	-3.1	-3.1	-3.1
ICICI Bank	14.4	14.9	-2.8	-2.8	-2.8
Tata Motors	12.8	12.6	1.3	1.3	1.3
Infosys	17.3	17.0	1.8	1.8	1.8
Dr Reddys Labs	71.2	71.3	-0.1	-0.1	-0.1
Wipro	5.7	5.7	1.4	1.4	1.4

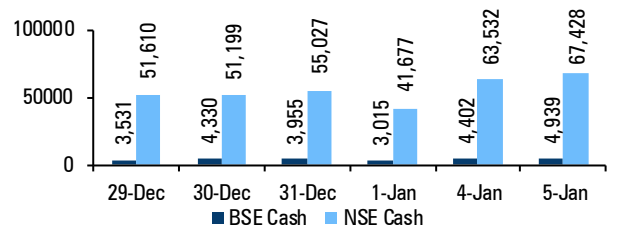
Key Data Points

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%

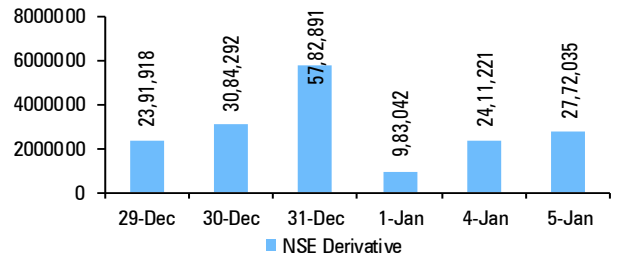
Corporate Action Tracker

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

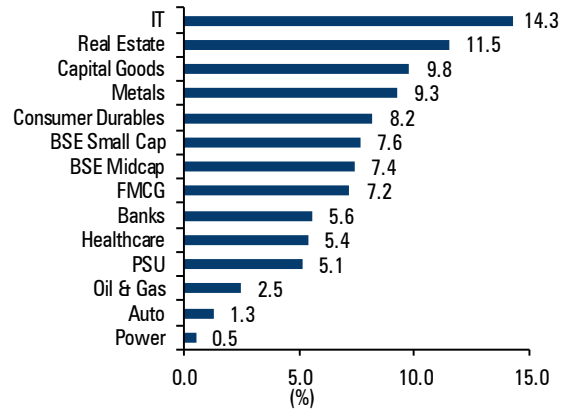
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)







Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Vodafone Idea	Media reports (ET Telecom) indicate that Vodafone Idea is likely to raise \$2-\$3 billion soon with a big chunk of investment coming from Vodafone Plc and other several US-based PE investors in the form of debt and equity while Birla group is likely to skip the funding exercise	The fund raise, we believe, is a part of ~₹ 25000 crore (debt+ equity) planned by the company. It will be crucial given the continued cash burn and customer churn amid no clarity on tariff hike, so far	👍

Graphite India	Pursuant to the publication of the tariff order for FY06-09 by the West Bengal Electricity Regulatory Commission, Damodar Valley Corporation (DVC) has prepared the bill for the period from FY06 to FY09 and have said that the net refundable amount payable to Graphite India after adjustment of old dues, delayed payment surcharge (DPS), excess payment (if any), shortfall in SD (if any) and carrying cost comes to ~₹ 81.14 crore, which will be refunded back to the company	The refund amount of ₹ 81.14 crore will be adjusted against the monthly energy bill/s in 24 installments, inclusive of applicable carrying cost. The first instalment of the refund has been given by DVC by way of a credit in the electricity consumption bill for December 2020. Going ahead, this will reduce the electricity cost for the company, which will augur well for the company's financials	
HDFC Bank	According to HDFC Bank's exchange filing, its loans saw growth of 16% YoY and 4% QoQ to ~₹ 1082000 crore for Q3FY21. The bank's deposits were up 19% YoY and 3% QoQ to ~₹ 1271000 crore as of December 31, 2020. The bank's CASA ratio improved sequentially to ~43% compared to 41.6% in the previous quarter. During the quarter, the bank purchased loans aggregating ₹ 7076 crore through the direct assignment route under the home loan arrangement with HDFC Ltd	Loan growth has remained steady compared to the previous quarter while improvement in CASA should aid cost of funding	
Indusind Bank	IndusInd bank reported loan growth for Q3FY21 that remained flat YoY but saw growth of 3% QoQ to ₹ 207691 crore while deposits traction was at 10.6% YoY and 5.0% QoQ to ₹ 239600 crore. CASA ratio remained steady sequentially to 40.5% vs. 40.4% QoQ. Retail and small business customer deposits were at ₹ 85914 crore compared to ₹ 75610 crore showing QoQ growth of ~14%	Business figure, on an overall basis, appears to be stagnant on a yearly basis but there was some growth sequentially. A cautious approach in corporate banking segment could reflect on overall loan growth figures	
ITC, VST Industries	The central government, through the proposed Cigarettes and Other Tobacco Products Amendment Act, 2020, seeks to raise the minimum age limit for sale of cigarettes and tobacco products from 18 years to 21 years, ban sale of loose cigarettes, increase penalties for smoking in public places and restrict their sale within 100 metre of any educational institution. There is also a provision of stricter punishment for distribution of illicit cigarettes	Though stricter rules regarding age and sale of loose cigarette can be deterrent for cigarette consumption and, in turn, volumes, these rules would be very difficult to implement on the ground. However, we believe stricter punitive action and curbing of sale of illicit cigarette could be beneficiary for ITC and VST Industries given illicit cigarette and contrabands contributed nearly 30 % of total volumes	

Key developments (Continued...)

- Toll collection in December 2020 through FASTags reached ₹ 2,303.79 crore in December 2020, recording an increase of 9.6% MoM. Similarly, number of toll transactions through FASTags was up 10.8% MoM at 13.84 crore. The increased revenue comes after the government announced mandatory rollout of FASTag from January 1, 2021, though it has allowed hybrid lanes on National Highways till February 15 to avoid inconvenience to people

- Insurance Regulatory and Development Authority (IRDA) has decided to introduce standard products covering the risk of fire and allied perils. General insurers that offer fire and allied perils policies have to mandatorily introduce the same from April 1, 2021, replacing the Standard Fire and Special Perils (SFSP) policy — provided for in the erstwhile All India Fire Tariff (AIFT) 2001, according to Business Standard
- Life Insurance Corporation of India (LIC) has notified stock exchanges that it has bought nearly 2.02% stake in Hero MotoCorp from open market during May 2020-January 2021. Consequently, its total holding in Hero MotoCorp has increased to 9.17% as of January 2021 vs. 7.14% earlier
- As per media sources, L&T has emerged as the lowest bidder for a project worth ~₹ 3300 crore involving EPC work for package-4 of new broad-gauge line between Rishikesh and Karanaprayag in Uttarakhand
- The Prime Minister has inaugurated Gail's Kochi-Mangalore pipeline of 450 km with 12 mmscmd capacity on January 5. He said the natural gas pipeline network, currently at ~16000 km will be doubled in the next five to six years
- HDFC plans to issue secured NCDs worth ₹ 2,000 crore on January 7 on private placement basis with an option to retain oversubscription up-to ₹ 3,000 crore. Coupon rate has been fixed at 6.83% per annum for a tenor of 10 years, according to Bloomberg
- Container Corporation of India is exploring the possibility of merger of its subsidiary Companies (Concor Air, Sidcul Concor Infra Company and Punjab Logistics Infrastructure) with the company. An e-tender has been floated for engagement of external management consultant for facilitating proposed merger with Concor of its subsidiary company
- RBI has introduced the legal entity identifier (LEI) in a phased manner in the over-the-counter derivative and non-derivative markets as well as for large corporate borrowers. It will be introduced for all payment transactions of ₹ 50 crore and above by entities using RBI's Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT). LEI is a 20-digit number used to uniquely identify parties to financial transactions worldwide, according to Business standard.
- RBI has imposed a ₹ 2.5 crore penalty on Bajaj Finance for breach of risk management and outsourcing norms
- Arvind Subramanian, MD & CEO of Mahindra Lifespaces, has said that Q3 has been a strong quarter and demand has been very broad-based across all projects in different price segments. He reiterated his medium term target that it plans to achieve a million square feet a quarter
- VIP Industries announced that it has appointed Anindya Dutta as the Managing Director (MD) with effect from February 1, 2021 for three years, subject to shareholder approval. He will replace Sudip Ghose, who resigned (effective from January 31, 2021) from the post of Managing Director citing personal reasons
- HCL Technologies has completed acquisition of DWS Ltd
- Bandhan Bank will provide salary accounts for Indian Army personnel. The bank has signed a memorandum of understanding (MoU) with the Indian Army for Bandhan Bank Shaurya salary account, according to Business Line
- The Delhi High Court has said that license for public performance from IPRS will be required for radio companies. Royalty will have to be paid as per recent IPAB judgment
- As per media reports, Telugu film producers and single screen owners in West Bengal have requested the government for increase seating capacity from 50% to 100% in their respective states

Nifty Daily Chart

NIFTY[N59901] 14199.50, 0.47%
Price Avg (E, 20)



Technical Outlook

Equity benchmarks recovered intraday losses (168 points) and concluded volatile session on a positive note. The Nifty settled Tuesday's session at 14200, up 66 points or 0.5%. In the coming session, Nifty future is likely to open on muted note tracking subdued Asian cues. However, we expect index to maintain a higher high-low formation as intraday dips have been bought into. Hence, intraday dip towards 14165-14190 should be capitalised to create long position for target of 14276.

The rejuvenation of upward momentum backed by strong market breadth makes us confident to reiterate our constructive stance and expect Nifty to extend the rally towards 14600 in coming weeks as our bottom-up approach suggest that banking, IT and consumption stocks exhibit strength on multi time frame chart that augurs well for longevity of ongoing up trend. Our target of 14600 is based on implication of December range breakout (13778-12962) is placed at 14594

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	48437.8	48066	47693	48649	48859
Nifty 50	Positive	14199.5	14092	13987	14260	14321
ACC Ltd	Positive	1645.3	1631	1617	1657	1669
Axis Bank Ltd	Neutral	664.5	632	600	682	700
HDFC BANK LTD	Neutral	1426.7	1413	1400	1435	1444
SBI	Negative	281.8	278	275	283	285
HERO MOTOCORP LT	Negative	3067.2	3042	3015	3085	3101
MOTHERSON SUMI	Neutral	168.3	165	160	172	174
Tata Motors	Neutral	193.2	188	182	197	200
M&M FIN SERVICES	Positive	184.8	183	180	188	190
BAJAJ AUTO LTD	Neutral	3492.7	3477	3461	3507	3521
TCS	Positive	3093.0	3050	3007	3124	3157
INDIAN OIL CORP	Negative	93.0	93	92	94	94
CIPLA LTD	Neutral	827.3	820	814	839	850
PIDILITE INDS	Neutral	1800.6	1769	1738	1819	1838
Reliance Industries	Negative	1966.1	1954	1941	1982	1997
BHARTI AIRTEL	Negative	514.0	511	508	517	520
DR REDDY'S LABS	Neutral	5286.9	5231	5174	5341	5394

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14160-14110	13800
Resistance	14240-14290	14600
20 day EMA	0	13614.0
200 day EMA	0	11785.0

Advances/Declines

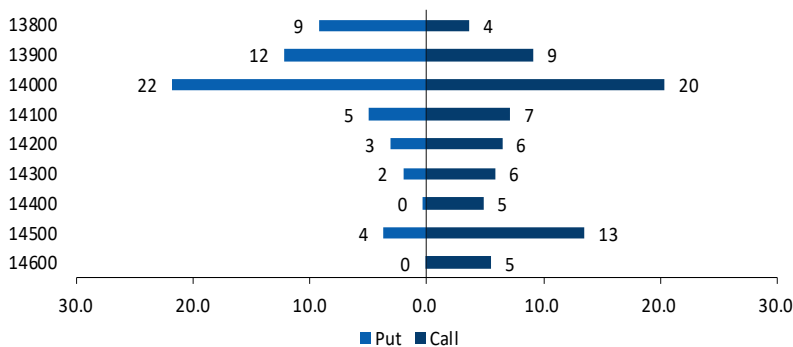
	Advances	Declines	Unchanged
BSE	1751	1317	165
NSE	1107	865	77

Daily Technical Calls

- Daily Technical Calls**
- Buy IndusInd Bank in the range of 925.00-927.00
 - Buy Bata India in the range of 1611.00-1615.00
- 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) Apollo Hospitals**
Buy APOHOS JAN Fut at ₹2519.00-2521.00
CMP: 2519
Target 1: 2538 Target 2: 2565
Stop Loss: 2502
- ii) Bajaj Finance**
Sell BAJFI JAN Fut at ₹5160.00-5165.00
CMP: 5155
Target 1: 5127 Target 2: 5073
Stop Loss: 5199

[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 Market 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 Supermarkets						
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. YoY EU Trade Balance US PPI (MoM), US Retail Sales 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
05-Jan	Services PMI	JP	Dec	47.7	47.8
Date	Event	Country	Period	Expected	Previous
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)
BSE*				
SUPER	PRESCIENT WEALTH MANAGEMENT PVT LTD	Buy	61,544	342.4

Recent Releases

Date	Report
January 5, 2021	IDIRECT Instinct- Endurance Technologies
January 4, 2021	Monthly Auto Numbers
January 4, 2021	Company Update- Mahindra & Mahindra
January 1, 2021	IDirect Instinct- Huhtamaki India
December 31, 2020	Indian Stainless Steel Sector Update



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

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.

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.