

Indian Markets	CMP	% chg 1d	% chg 3m	% chg 6m	% chg ytd
Nifty	9,985	(0.3)	1.7	8.5	22.0
Sensex	31,834	(0.3)	0.1	7.4	19.6
BSE Small Cap	16,711	(1.1)	5.1	12.5	38.7
Midcap	15,805	(0.8)	4.8	10.2	31.4
INR/USD	65.14	0.2	0.8	1.0	4.3
Developed/Emerging markets					
Dow Jones	22,873	0.2	6.2	11.1	15.7
S&P 500	2,555	0.2	4.6	9.0	14.1
Nasdaq	6,081	0.3	5.2	13.1	25.0
Nikkei	20,944	0.3	4.2	12.9	9.6
Hang Seng	28,458	0.2	9.3	17.0	29.3
Bovespa	76,660	(0.3)	18.2	20.0	27.3
DAX	12,971	0.2	2.7	6.7	13.0
FTSE	7,534	(0.1)	1.6	2.5	5.5
SGX Nifty	10,020	0.3	1.9	8.5	22.4

Top gainers			Top losers		
Underlying Security	CMP	% chg	Underlying security	CMP	% chg
MMTC	63	5.6	DHFL	526	(4.6)
Petronet	258	5.0	Synd. Bank	66	(4.4)
Bharti Airtel	404	4.9	Union Bank	126	(4.3)
HPCL	455	4.2	Sun Tv	784	(4.2)
Infratel	411	2.7	GMR Infra	16	(4.0)

Recent eco. data	Actual	Cons.	Upcoming eco. data	Cons.	Previous
UK Services PMI	53.6	53.2	US CPI	0.6	0.4
India GDP	5.7	6.5	Japan M2 Money Stock	4.0	4.0
US Factory Orders	1.2	1.0	UK Retail Sales	1.5	(0.2)
US Unemploy Rate	4.2	4.4	Germany Final CPI	0.1	0.1
Canada Employ Change	10.0K	13.9K	US PPI	0.4	0.2

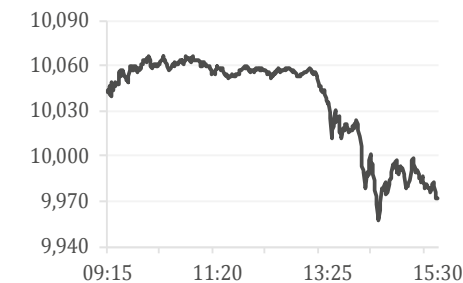
FIIs & DIIs cash activity (Rs cr)			
	Previous day	MTD	YTD
FII Equity	(108)	(3,425)	33,105
DII Equity	234	3,784	90,128
FII Debt	1,724	9,491	139,007
DII Debt	(280)	16,520	312,773

Macro data and military drills

You create your opportunities by asking for them - Patty Hansen

The October trends of the past are thankfully not playing out so far with world markets continuing their happy run. US indices posted another record high while Asian markets are also flirting at elevated levels. The U.S. military flew two Air Force B-1B Lancer bombers over the Korean Peninsula in a show of force late on Tuesday. Back home, the Economic Advisory Council has said India must stick to its fiscal goal. It has identified 10 priority areas for accelerating economic growth and employment over the next six months. The outlook is a positive start. TCS will announce its results after market hours. Industrial output numbers and consumer price inflation data are expected later in the day. Reliance Nippon Life will unveil its IPO plans today.

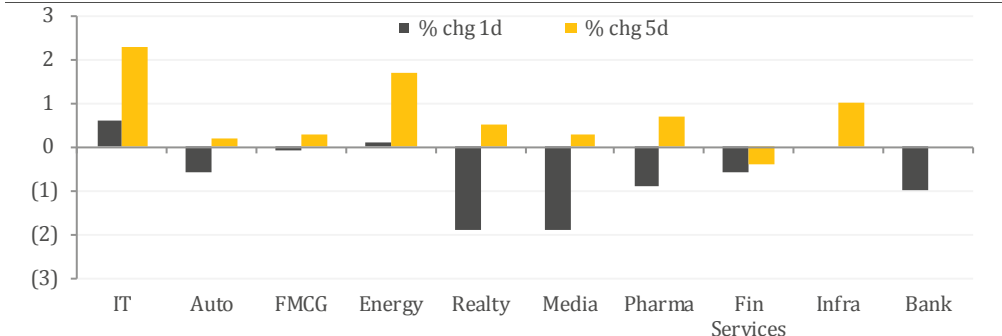
Nifty intra-day movement



Banknifty intra-day movement



Sectoral movement



Corporate News

- **Sun Pharmaceuticals** gets EIR from U.S. FDA for Dadra facility
- **Indiabulls Real Estate** to buy out 45% residual stake of Indiabulls Properties Investment Trust and delist the company.
- **Tata Steel** testing technology to cut steelmaking costs
- **L&T** to sell its entire stake in EWAC Alloys for Rs. 522cr to ESAB Holdings Ltd
- **Tata Steel** terminates pact to acquire pellet maker BRPL for Rs. 900cr
- **Aditya Birla** group set to exit fertilizer business this year
- IBM introduced industry platform designed specifically for insurers with **Majesco**
- **Peninsula Land** announces the launch of the last phase of Peninsula Heights
- **NBCC** gives Rs. 1,950cr order to NCC for construction of multi-storey commercial space
- **IGL** launches pre-paid smart cards for CNG, cooking gas
- **Vascon** to take Rs. 25cr loan from ECL Finance
- **Indiabulls Ventures** says unit developed an app for loan disbursal
- **HCL Infosystem** to consider rights issue on October 14
- **Goldstone Infratech** to allot 54 lakh warrants convertible into equity shares at Rs 80.1 apiece to promoter group
- Oil stocks: Fuel pump dealers call off their October 13 strike

Economy News

- 285 new irrigation projects to provide irrigation for 1.88 crore hectare of land says Nitin Gadkari
- Corporate capex growth to stay muted over FY18-FY20: India Ratings and Research
- India firmly on growth path with bold reforms like GST, note ban: OPEC
- IMF lowers India's GDP growth estimate by 0.5% to 6.7% for 2017

Upcoming Events

- Oct 12: India IIP, India CPI, Japan Bank Lending, Japan PPI, Canada NHPI, US PPI, US Unemployment Claims, US Natural Gas Storage.
- Oct 13: Japan M2 Money Stock, US CPI, US Retail Sales, US Prelim UoM Consumer Sentiment.

Metals Q2 FY18 preview

Earnings boost from higher commodity prices

Strong commodity prices coupled with decent volume growth would continue to boost earnings of metal companies under our coverage. Commodity prices have gone up following a marginal global demand revival besides expectations of Chinese production cuts. Market players are expecting major production cuts in China during winter (Nov-March) given the Chinese Government's focus on pollution curbing measures. During the quarter, Chinese HRC export steel prices bounced back sharply (40%) from Q1 FY18 lows. However, the rise in domestic steel prices was quite lower vis-à-vis global prices due to subdued domestic demand growth. The impact of strong commodity prices should be marginally offset by INR appreciation. Base metal prices have recovered on growing expectations of Chinese production cuts. Zinc touched its 10-year high and aluminium jumped to its 5-year high as supplies tightened. In the ferrous space, margins are expected to improve sequentially due to a combined play of higher steel prices and lower coking coal. In the non-ferrous space, impact of higher realizations would be marginally offset by swelled input costs. Tata Steel from the ferrous space, and, Vedanta from the non-ferrous space are our top sector picks.



Figure 1: Q2 FY18 estimates

(Rs mn)	Sales		OPM (%)		PAT	
	Q2 FY18	yoy (%)	Q2 FY18	bps yoy	Q2 FY18	yoy (%)
Coal India Ltd.	190,958	17.8	11.1	650	16,604	176.6
Hindalco Indust*	112,265	24.6	12.7	(9)	5,155	45.6
Hindustan Zinc	52,483	48.9	55.9	(298)	23,266	21.3
JSW Steel Ltd.	161,201	21.9	20.7	(168)	11,101	52.8
MOIL Ltd.	2,686	37.0	24.1	2,283	611	47.2
NALCO	24,030	30.2	12.9	359	1,793	47.9
NMDC Ltd.	25,449	46.3	42.3	(523)	7,647	(0.8)
SAIL	119,608	6.5	1.2	16	(8,193)	12.1
Tata Steel Ltd.	341,319	29.4	15.3	408	18,078	-
Vedanta Ltd.	206,026	29.9	27.8	(162)	15,233	(2.0)

Source: Company, IIFL Research, *standalone

Steel prices rebound sharply

Steel prices dramatically rose from their May 2017 led by marginal revival in global demand and lower exports from China. Chinese HRC export prices jumped ~40% from May 2017 bottom of US\$420/ton and hit a 4 year high of US\$600/ton. Domestic HRC prices during the same period gained 11% as domestic demand remained subdued. Higher export prices led to domestic manufacturers increasing export sales. However, long product prices weakened (they had strengthened in Q1 FY 18) given weak demand from domestic infra space. Even Q2 Infra demand remains subdued due to monsoon. JSW Steel's blended realization would increase higher than its peers on account of higher share of exports and flat products. SAIL's blended realization would rise the least due to higher share of long products.

In the mining space, NMDC is expected to benefit from higher demand of domestic ore. However, realisations are expected to be marginally lower due to price cuts announced at the start of the quarter. Coal India would report an increase in realizations as e-auction prices have increased on the back of global prices and impact of grade rationalisation already accounted. Coal offtake is expected to jump 13.92% yoy on the back of strong demand from power producers and weaker base. Restocking happened at many power plants as they were running at very low inventory levels.

Higher commodity prices to continue boosting topline

Non-ferrous space would continue to report strong revenue growth led by strong commodity prices. After witnessing some correction in Q1 FY18, base metal prices zoomed in Q2 FY18. We believe this was largely due to expectations of production cuts in China and a marginal revival in demand globally. On a sequential basis, zinc gained the most with 14%, followed by copper with a gain of 12.5%, lead gained 8.2% and aluminium gained 6.2%. We believe majority of the revenue growth for non-ferrous companies would be led by strong commodity prices. Volumes for Hindalco are expected to be flat on a yoy basis as the company has been operating at optimum capacity over the last one year. For Vedanta, zinc and aluminium volumes are expected to be higher. Hindustan Zinc would report strong volume growth on a weak base of Q2 FY17. NALCO's sales volume would be strong as the company had witnessed some inventory accumulation in Q1 FY18.

Enhanced Margin expansion from higher steel prices and lower input costs

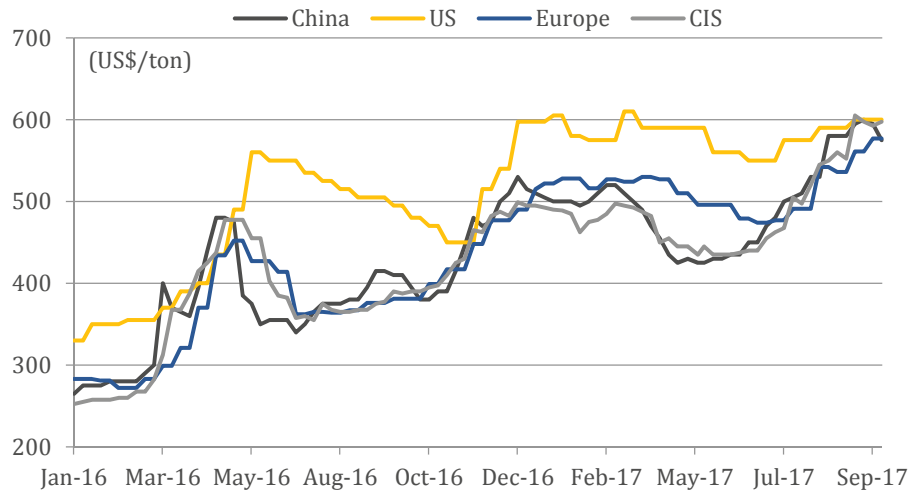
Steel manufacturing companies are expected to report expansion in EBIDTA/ton due to a combination of both, higher steel prices and lower raw material costs. Coking coal prices were moving northwards in H1 CY18 on concerns over supply cuts from Australia. However, with supplies normalizing post the hurricane and no restrictions on mining in China, coking coal prices plunged from highs of +US\$300/ton to

US\$140/ton by the June 2017. Prices witnessed some uptick by the end of Q2 FY18 as demand from Chinese producers increased. Iron ore prices, which jumped at the start of quarter to US\$80/ton, retraced to US\$62/ton by the end of the quarter. Most of the steel manufacturers are expected to report a decline in raw material costs per ton on account of lower coking coal prices. JSW Steel would also benefit from lower iron ore prices. NMDC had cut iron ore prices at the start of Q2 FY18. Amongst domestic producers, JSW would report the largest increase in EBIDTA/ton as realization increase would be the highest for the company and it would also benefit from lower iron ore prices (other producers have captive iron ore mines). Tata Steel's European operations would continue to show strong performance given healthy steel spreads in the region. SAIL would report positive EBIDTA aided by lower coking coal prices. Coal India and NMDC are expected to see sequential improvement in EBIDTA/ton, as last quarter performance was impacted by few one-offs.

Strong commodity prices to boost profitability

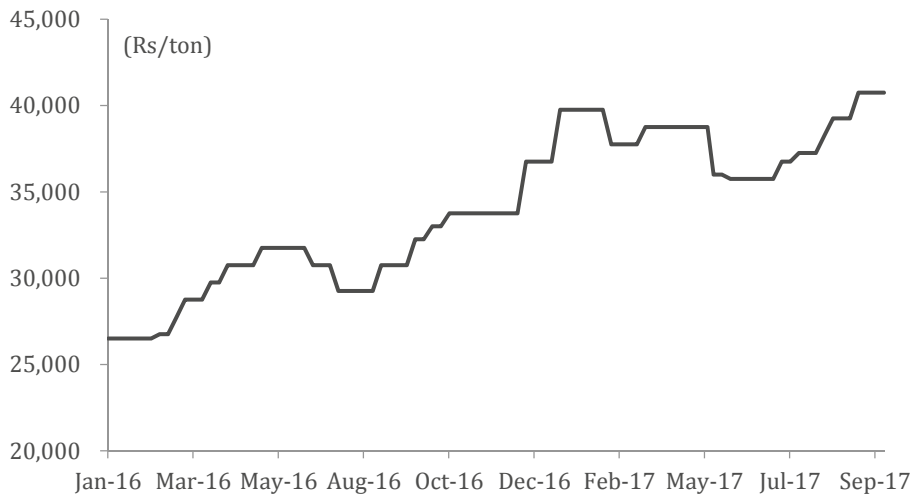
Non-ferrous have been reporting strong margin expansion in the last one year on the back of rising commodity prices, robust volume growth and benign input costs. However in Q1 FY18, margins were under pressure sequentially due to rupee appreciation, correction in base metal prices and higher input costs. During this quarter, improvement in commodity prices would bring expansion in margins as rupee has appreciated further and input costs are inching upwards. For aluminium producers, prices of caustic soda, CT pitch and CP coke have increased sequentially due to tight supplies and higher demand. Strong operating performance in HZL would boost Vedanta's overall performance. Vedanta's aluminium division performance would be impacted by high alumina prices and closure of captive power plants. The company had to purchase external power as its consent to operate was revoked due to breach in the ash pond dyke wall at Jharsuguda plant.

Figure 2: Steel prices bounced back sharply from their May lows



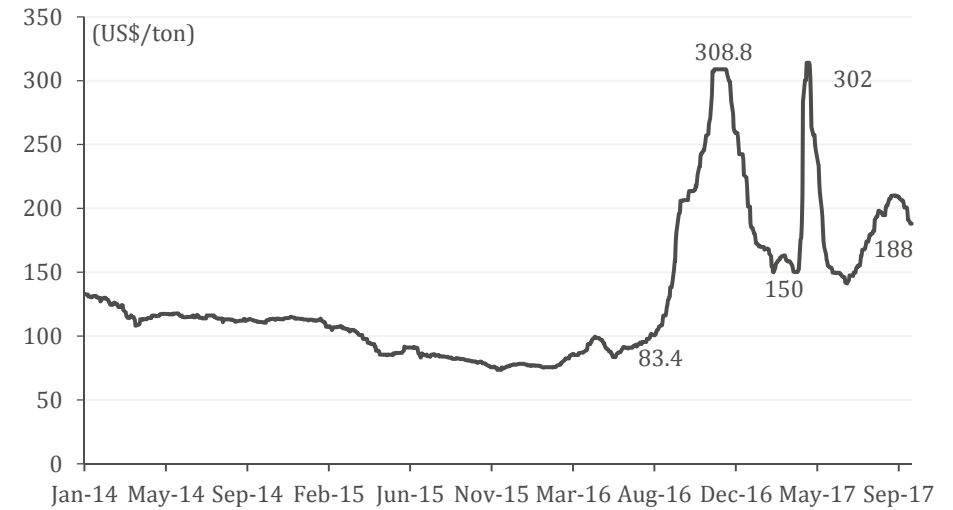
Source: Bloomberg, IIFL Research

Figure 3: Domestic steel price rise was lower compared to global prices on account of subdued domestic demand



Source: Bloomberg, IIFL Research

Figure 4: Coking coal prices halved from their May highs of US\$302/ton



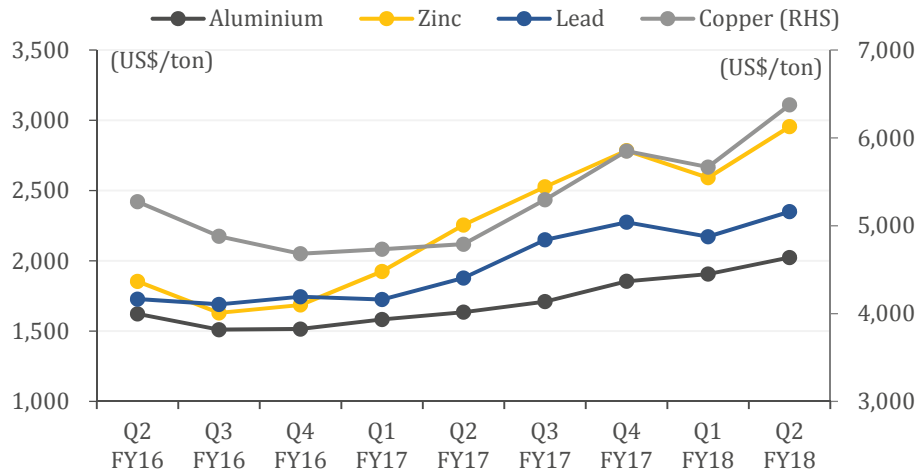
Source: Bloomberg, IIFL Research

Figure 5: Iron ore prices corrected due to strong inventory buildup in China



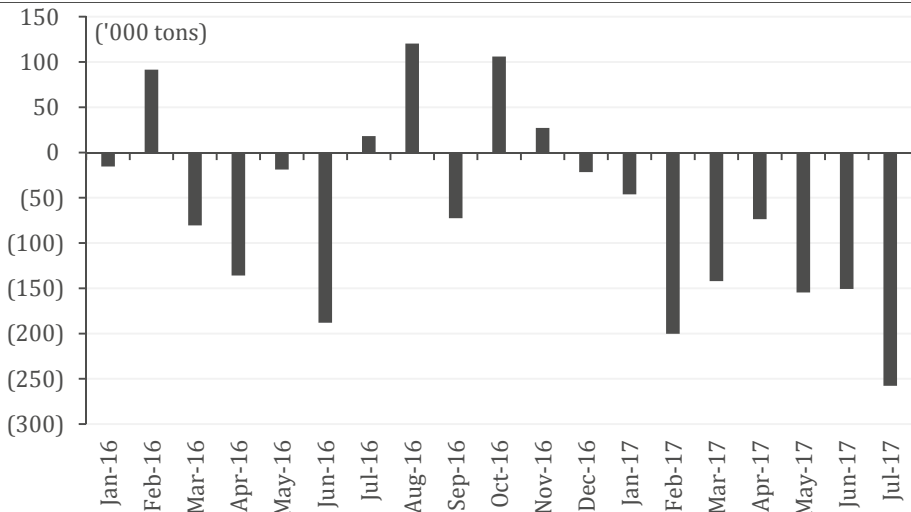
Source: Bloomberg, IIFL Research

Figure 6: Base metals rallied on expectations of output curbs in China



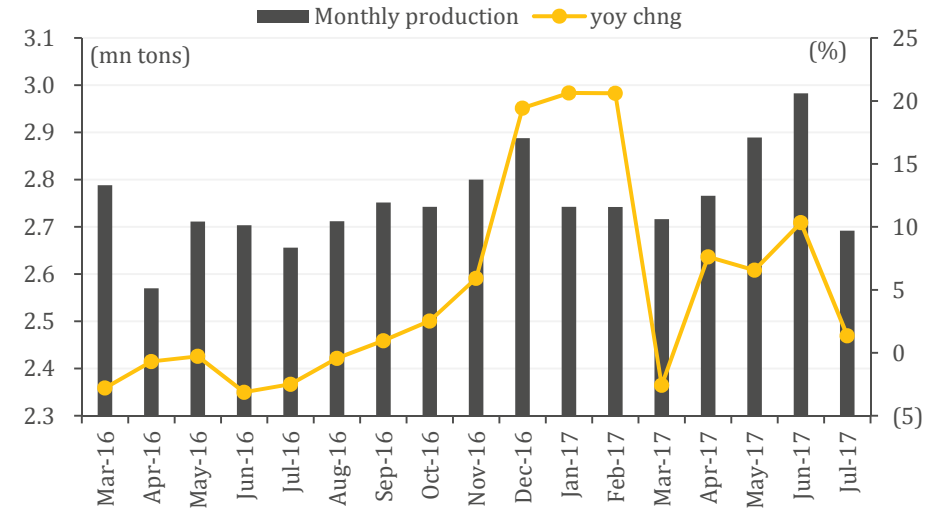
Source: Bloomberg, IIFL Research

Figure 7: Aluminium market has remained in deficit state since the start of 2017



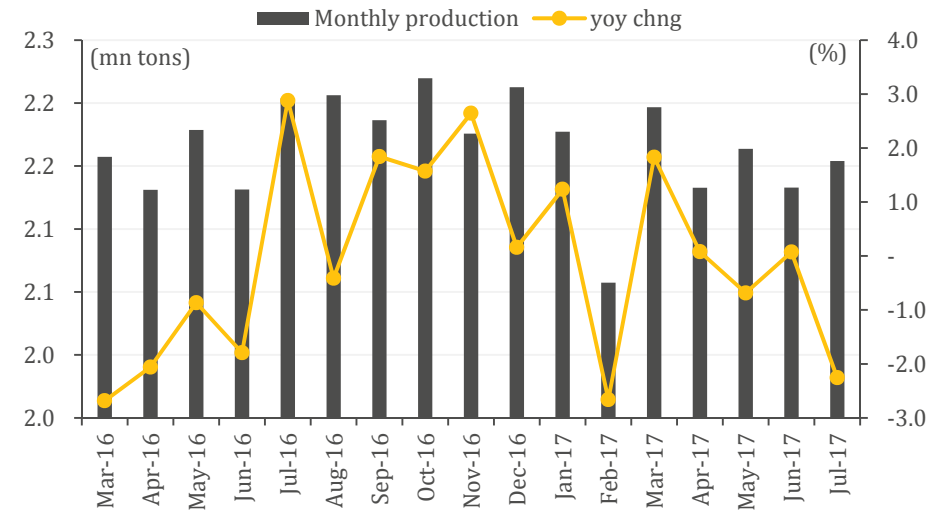
Source: Bloomberg, IIFL Research

Figure 8: Chinese aluminium production surged 8.7% yoy in 7M 2017 and accounted for 56.5% of global production



Source: Bloomberg, IIFL Research

Figure 9: Aluminium production Ex-China has not picked up



Source: Bloomberg, IIFL Research

Snapping the seven-session rising peak and trough series and erasing the prior two-day gains Nifty formed a large bearish candle and closed below 10k. RSI indicator on the daily chart turned lower in tandem with Nifty's decline, it had also failed to surpass level of 60 during the period of recent advance. Wednesday's broad based correction saw all sectoral indices ending in red, save for Nifty IT. Consequently, the 10,050-10,100 zone would now act as a hurdle point. BankNifty was the sole significant mover in this week's two sessions, exhibiting a short-term range-breakout. But a single-day fall undid all its hard work, BankNifty could now attempt retesting recent lows of 23,600 if it fails to sustain above 24,100. PSU bank index fared quite worse in Wednesday's trade, down 2.6%. After marking a low of 3,012 on 5th October, the gradual recovery clearly lacked conviction, as it fell like ninepins on the first provocation. A move below 3,012 would now lead to continuation of selling pressure.

Fund action

- HSBC Global Investment Funds Asia Ex Japan Equity Smaller Companies sold ~12mn shares of South Indian Bank at Rs30.50

Leaders

Company	CMP (Rs)	52-wk high	Deviation %
Britannia	4,376	4,415	(0.9)
TVS Motor	684	691	(1.0)
Petronet	258	261	(1.1)
IGL	1,520	1,542	(1.4)
Dabur India	318	323	(1.5)

Laggards

Company	CMP (Rs)	52-wk Low	Deviation %
RCOM	16	16	(0.3)
Amara Raj.	681	674	(1.0)
Crisil	1,792	1,769	(1.3)
BOB	139	135	(2.7)
Ajanta Pha.	1,154	1,120	(2.9)

* Based on deviation from 52-week high/low

Proximity to 20-DMA

Company	CMP (Rs)	20-DMA	Deviation %
Natco Pha.	988	849	16.4
Petronet	258	235	9.8
MMTC	63	59	6.8
Prestige Est	290	273	6.2
Karur Bank	146	138	5.8

Proximity to 50-DMA

Company	CMP (Rs)	50-DMA	Deviation %
Natco Pha.	988	809	22.1
IGL	1,520	1,339	13.5
Divis Lab	859	761	12.9
JSW Energy	80	71	12.7
SRF	1,725	1,539	12.1

* Based on deviation from moving averages

High delivery stocks

Company	% Delivery	CMP (Rs)	% chg
Glaxo. Cons.	93.0	4,954	(0.8)
Gruh Fin.	86.0	526	(0.7)
Torrent Pha.	85.0	1,251	(1.5)
Britannia	84.0	4,376	0.6
Indian Hotels	83.0	106	0.3

Low delivery stocks

Company	% Delivery	CMP (Rs)	% chg
UBL	7.0	844	(0.8)
SKS Micro	10.0	971	(1.0)
Wockhardt	12.0	626	(1.7)
Jet Airways	13.0	481	(2.3)
Adani Ent,	14.0	119	(1.1)

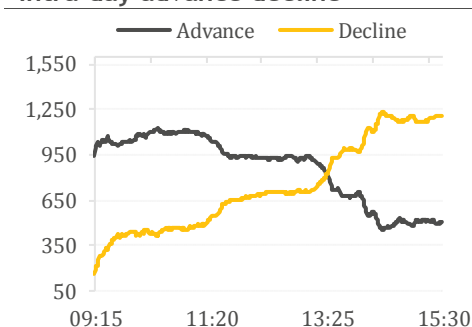
Spurt in volumes

Company (mn)	Day's Vol.	2-week Avg. Vol	10-DMA	CMP (Rs)	% chg
Suzlon	62	44	16	16	(4.6)
IDFC	20	16	61	64	(0.3)
JSW Energy	22	14	76	80	0.6
Coal India	17	8	274	283	(0.9)
Hindalco	10	8	244	250	(1.0)

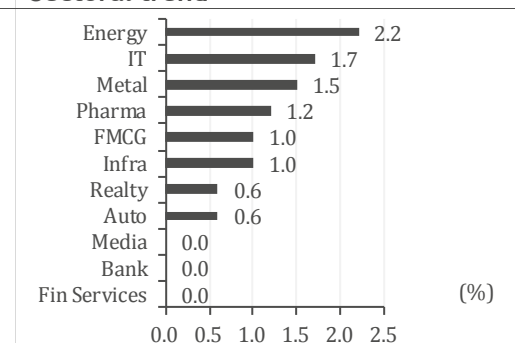
Index Pivot

Index	Last close	Support	Pivot	Resistance
Nifty	9,985	9,939	10,003	10,050
Sensex	31,834	31,702	31,900	32,031
Nifty Bank	24,107	23,954	24,207	24,360
Nifty IT	10,785	10,733	10,772	10,824

Intra-day advance decline



Sectoral trend



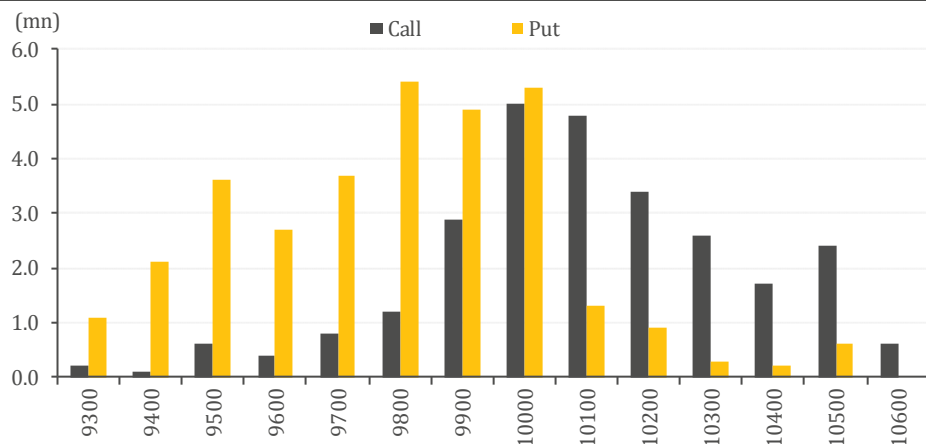
* Calculations based on 10-DMA

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	9,993	(0.4)	9,985	8.00	10,024	336,906	4.1	1.40	1.40	10.5	5.2%	10,000	9,800
Bank Nifty	24,112	(1.1)	24,107	5.00	24,181	62,880	12.8	1.04	0.99	14.1	3.5%	25,000	24,500

- Profit booking kicking from resistance zone near 10100 levels, Nifty closed at day low levels. SGX Nifty indicates positive start for the day towards 10020 levels.
- Nifty strike 10000 call and put both added significant open interest now combined OI stands above 1cr mark, while unwinding on puts seen at 9900/9800/9700 strike.
- FII's index futures long/short ratio at 1.39x vs 1.31x with addition seen on long index futures to tune of ~8k contracts along with call buy and put sell positions.

Nifty open interest distribution



Securities in ban period: Bembl, Dhfl, Ibrealest, Jswenergy, Rcom, Relcapital

Futures open interest gainers

Scrip	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
Canbk	133	13.9	305	(3.2)	Short Build up
Southbank	1,892	10.9	31	3.3	Long Build up
Albk	145	9.1	66	(2.9)	Short Build up
Unionbank	231	8.9	126	(4.5)	Short Build up
Voltas	33	8.6	524	(1.3)	Short Build up
Gmrinfra	6	7.5	894	(2.0)	Short Build up
Bhartiartl	276	7.3	404	4.7	Long Build up

Futures open interest losers

Scrip	OI (lacs)	% OI Chg	CMP (Rs)	% Chg	Action
IGL	12	(9.4)	1,520	1.7	Short Covering
Hexaware	25	(7.8)	268	(4.3)	Long Unwinding
Havells	39	(7.5)	528	(1.3)	Long Unwinding
Bataindia	24	(7.3)	766	(1.5)	Long Unwinding
ICIL	103	(6.8)	108	(2.7)	Long Unwinding
Mindtree	35	(6.3)	487	(1.0)	Long Unwinding
Torntpharm	3	(6.0)	1,253	(1.9)	Long Unwinding

Table 1: FIIs derivative activity

Trading turnover	Index Fut*	Stock Fut*	Index Calls*	Index Puts*
FIIs	8,480	12,522	7,223	(2,232)
DIIs	7,400	(147)	0	1874
Prop	3,227	(2,839)	(47,785)	13,942
HNI Clients	(19,107)	(9,536)	40,562	(13,584)

* No of contracts

Commodities

Gold prices derived some strength from minutes of US FOMC September policy meeting, where various Fed officials expressed concern over sluggish inflation. However, such discussions has not dented the expectations of a rate hike. Interest rate futures (CME) still convey 88% probability of a rate move in December.

In **non-ferrous** news, ILZSG reported that global zinc markets witnessed a deficit of 287,000 tons during first eight months of this year, when compared with a shortfall of 221,000 tons in the same period last year. Global lead markets registered a deficit of 119,000 tons in the same period this year. Meanwhile, China's metals research agency Antaika reports that Chinese zinc production during the first nine months of this year is down by 2.5% on yoy basis.

Oil futures moved higher as OPEC alludes to improvement in demand and mitigating supply glut. Higher global economic growth forecasts is also underpinning the energy complex. Meanwhile, there are renewed supply concerns as US President Trump may not ratify the Iran nuclear accord, which was signed by his predecessor Barack Obama. Trump administration terms the deal with Teheran as uncongenial to US interests. A decertification of the deal will put the ball in the court of congressional leaders who have to decide within next two months whether to re-impose sanctions on Iran, including the country's oil exports.

FX

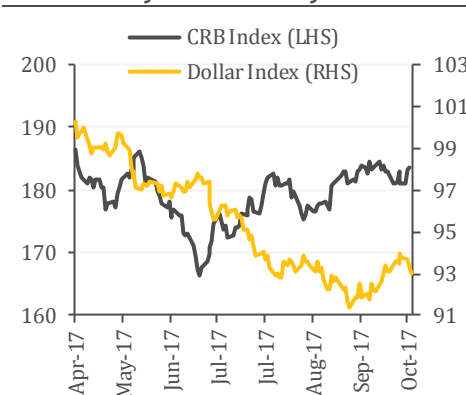
US dollar index retraced lower, as Euro regained lost ground in light of easing tensions over secession of Spain's Catalonia province. Euro also derived cues from reports of strength in German exports, growing 3.1% on the month, the strongest reading in a year. Sterling traded firm as well as UK's manufacturing output expanded at a healthy pace in July and August. Moreover, markets look forward to the prospects of a BOE rate hike by the year-end.

Commodities (US\$ terms)	Last Price	% chg 1d	% chg ytd
Gold (troy oz)	1,293	0.1	12.6
Silver (troy oz)	17.2	0.0	7.8
Copper (MT)	6,799	0.0	22.8
Aluminium (MT)	2,135	0.2	26.1
Zinc (MT)	3,214	(0.2)	24.8
Lead (MT)	2,545	(0.8)	26.2
Nickel (MT)	11,150	0.1	11.3
WTI Crude (bbl)	51.0	(0.5)	(5.0)
Br. Crude (bbl)	56.6	(0.6)	(0.4)
NG (mmBtu)	2.90	0.7	(21.9)

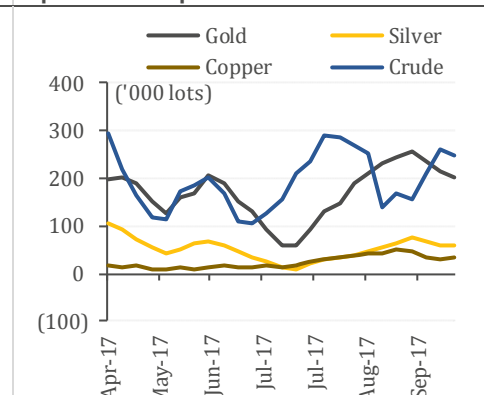
Currencies	Last price	% chg 1d	% chg ytd
USD/INR	65.10	0.0	4.3
EUR/INR	77.00	0.0	(6.9)
GBP/INR	85.90	0.0	(2.8)
JPY/INR	0.58	(0.1)	0.0
EUR/USD	1.19	0.0	12.9
GBP/USD	1.32	0.2	7.3
USD/JPY	112.40	0.0	4.1
USD/CNY	6.59	0.0	5.3
USD/Real	3.17	0.0	2.6
USD Index	92.90	0.0	(9.1)

Commodity Dynamics	Latest	Week ago	1m ago	6m ago	1yr ago
SPDR Gold ETF (tonnes)	858	854	836	842	959
iShares Silver ETF (mn oz)	327	327	327	328	361
LME Cu Stocks ('000 MT)	287	299	208	260	349
LME Al Stocks ('000 MT)	1,234	1,252	1,320	1,789	2,117
LME Zn Stocks ('000 MT)	267	252	240	366	457
LME Pb Stocks ('000 MT)	154	156	164	171	191
LME Ni Stocks ('000 MT)	383	388	383	371	361
US Crude stocks (mn bbl)	465	471	458	534	472
US Oil Rig Count	748	750	759	662	425

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
Total	100	100	100	100	100	100

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
Automobile	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	Underweight
Metals & Mining	Neutral
Oil & Gas E&P	Neutral
Oil Marketing	Neutral
Gas Utilities	Neutral
Pharma	Underweight
Telecom	Underweight
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%

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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