

Market Outlook

Indian markets are likely to open higher on the back of positive global cues with traders assessing risks from China to the global recovery and the prospects of reduced Federal Reserve stimulus.

Markets Yesterday

- Domestic markets ended higher tracking gains in BFSI and FMCG stocks
- US markets ended mixed amid release of macroeconomic data

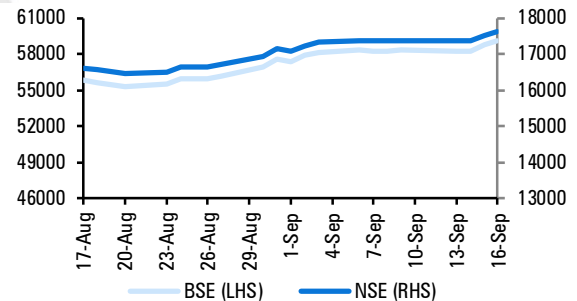
Key Developments

- According to preliminary data, petrol sales increased 3.4% MoM while diesel sales declined 0.9% MoM for PSU OMCs in the first fortnight of September. On a YoY basis, petrol sales were up 5.7% while diesel sales fell 1.5%
- The government has received 52 applications for the PLI for White Goods (ACs & LED Lights). Daikin, Panasonic, Hitachi, Mettube, Nidec, Voltas, Bluestar, Havells, Amber, EPack, TVS-Lucas, Dixon, R K Lighting, Uniglobus, RadhikaOpto, Syska, etc, have applied for manufacturing critical components of AC & LED lights. The final list of candidates will be announced on November 15, 2021. The government is aiming at ~₹ 2.7 lakh crore worth of component productions in the next five years through this scheme

Today's Highlights

Events: EU CPI YoY, UK retail sales MoM

Index Movement



	Close	Previous	Chg (%)	MTD (%)	YTD (%)	P/E (1yrfwd)
Sensex	59,141	58,723	0.7	2.8	23.9	25.7
Nifty	17,630	17,519	0.6	2.9	26.1	24.5

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	13,368	1,622	2,923
DII (₹ cr)	44,478	-28,544	21,744	-795	3

World Indices – Monthly performance

Nikkei	NSE	BSE	Shanghai	Nasdaq
30,323	17,630	59,141	3,607	15,182
10.6%	6.1%	6.0%	4.6%	3.6%
Kospi	Dow Jones	Germany	U.K.	France
3,130	34,751	15,652	7,027	6,623
-0.4%	-1.7%	-1.7%	-2.1%	-2.9%

Nifty Heat Map

Indusind Bank	1,131	7.3%	ITC	231	6.8%	SBI	464	4.5%	Reliance Ind.	2,428	2.1%	Kotak Bank	1,907	1.9%
ICICI Bank	727	1.8%	IOC	118	1.7%	BPCL	439	1.6%	Hero Moto	2,920	1.6%	Axis Bank	803	1.4%
HDFC Life	755	1.2%	SBI Life	1,185	1.1%	Bajaj Auto	3,814	0.9%	Power Grid	179	0.9%	HDFC Bank	1,560	0.9%
Coal India	162	0.8%	Eicher	2,860	0.6%	Adani Ports	770	0.5%	Maruti	6,931	0.3%	Tata Consum	874	0.3%
L&T	1,721	0.2%	M&M	757	0.2%	ONGC	129	0.2%	Divis Lab	5,167	0.2%	Cipla	954	0.1%
Sun Pharma	781	0.1%	Bajaj Finance	7,412	0.0%	Tata Motors	312	-0.1%	HDFC Ltd	2,812	-0.1%	NTPC	124	-0.2%
HUL	2,768	-0.3%	Asian Paints	3,342	-0.3%	Britannia	4,073	-0.3%	Nestle	20,028	-0.5%	Titan	2,109	-0.5%
Infosys	1,702	-0.5%	Bajaj Finserv	16,733	-0.6%	Dr Reddy	4,932	-0.6%	Ultratech	7,765	-0.7%	Hindalco	483	-0.7%
HCL Tech	1,263	-0.8%	Wipro	668	-0.9%	Bharti Airtel	719	-1.0%	JSW Steel	689	-1.0%	UPL	754	-1.1%
TechM	1,448	-1.1%	Shree Cement	30,661	-1.2%	Tata Steel	1,437	-1.3%	TCS	3,903	-1.3%	Grasim Ind	1,578	-1.8%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD (%)	YTD (%)
Gold (₹/10 gm)	46,500	46,896	-0.8	-1.3	-7.3
Silver (₹/kg)	62,571	63,293	-1.1	-0.5	-8.1
Crude (\$/barrel)	75.3	75.5	-0.2	3.2	45.4
Copper (\$/tonne)	9,608	9,426	1.9	0.8	24.0
Currency					
USD/INR	73.5	73.5	0.0	-0.7	-0.6
EUR/USD	1.2	1.2	-0.4	-0.3	-3.6
USD/YEN	109.4	109.4	0.0	0.6	-5.6
ADRs					
HDFC Bank	73.7	74.1	-0.6	-5.9	1.9
ICICI Bank	19.5	19.2	1.4	-0.8	31.0
Tata Motors	21.1	20.6	2.7	7.3	67.5
Infosys	23.4	23.0	1.6	-1.9	37.9
Dr Reddys Labs	67.4	66.9	0.7	4.9	-5.5
Wipro	9.6	9.6	0.9	3.2	70.6

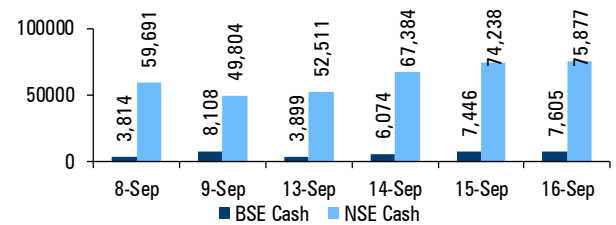
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Aug	5.30%	5.59%
Current Account Balance	Q4	-8.1bn \$	-2.2bn \$
Exports - USD	Aug	33.3 bln\$	35.4 bln\$
FX Reserves, USD Final	Aug	633.6 bln\$	620.6 bln\$
GDP Quarterly yy	Q1	20.10%	1.60%
GDP Annual	FY21	-7.30%	4.20%
Imports - USD	Aug	47.1 bln \$	46.4 bln \$
Industrial Output yy	Jul	11.5%	13.6%
Manufacturing Output	Jul	10.5%	13.0%
Trade Deficit Govt - USD	Aug	-13.8bn \$	-10.9bn \$
WPI Food yy	Aug	3.4%	4.5%
WPI Fuel yy	Aug	26.1%	26.0%
WPI Inflation yy	Aug	11.4%	11.2%
WPI Manuf Inflation yy	Aug	11.4%	11.2%

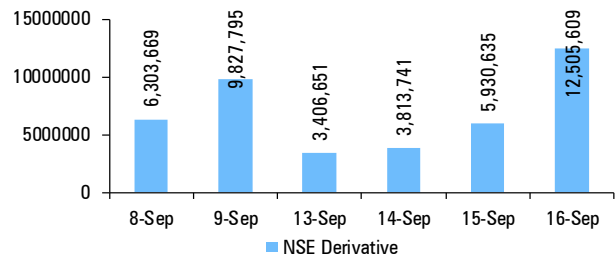
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Navneet Education	Buyback			Ongoing	
Balrampur Chini	Buyback			Ongoing	
Mahindra Lifespace Developer	Bonus Issue	14-Sep-21	15-Sep-21	2:1	
CESC Ltd	Stock Split	17-Sep-21	20-Sep-21	1:10	
Heidelberg cement India	Dividend	17-Sep-21	20-Sep-21		8.00
Indoco Remedies	Dividend	17-Sep-21			1.50
Mahanagar Gas	Dividend	17-Sep-21			14.00
NCL Industries	Dividend	17-Sep-21			1.00
Ratanami Metals & Tubes	Dividend	17-Sep-21			14.00
Shably Ltd	Dividend	17-Sep-21			1.00

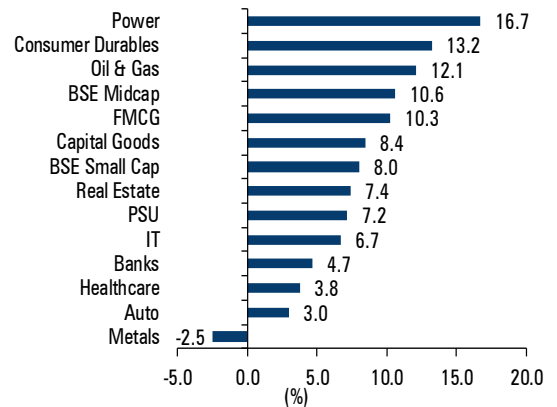
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Banking Sector	The government has approved a guarantee of ₹ 30,600 crore to be provided for the security receipts issued by NARCL to buy bad loans of lenders	We believe this is one step closer towards operationalization of NARCL's 'bad bank' and is positive sentimentally for banks, especially PSU banks. With government guarantee on securities receipts in place it is beneficial for resolution of large stressed accounts	

Saregama India	Saregama India has announced a plan to raise equity up to ₹ 750 crore. The funds would be raised through an additional issue of securities via options like private placement, preferential issue, public issue, or through qualified institutional placement	The specific purpose of the fundraising was not disclosed. With no acquisition target in sight and the company already having a net cash in hand, the usage of fund, in our view, may be taken to accelerate new content purchase	⇔
Biocon	Biocon Biologics (BBL), a subsidiary of Biocon, has approved the merger of Covidshield Technologies (CTPL), subsidiary of Serum Institute Life Sciences (SILS) with BBL. In addition, BBL has also entered into a strategic alliance with SILS with an offer of 15% stake in BBL with post money valuation of BBL ~ US\$4.9 billion. The alliance gives BBL access to 100 million doses of vaccines per annum for 15 years with commercialisation rights (including Covid-19 vaccines) for global markets. Strategic alliance will also develop antibodies along with a service level agreement (SLAs) for manufacturing and distribution of the vaccines and antibodies. Additionally, Biocon Biologics will establish, at its cost, a vaccine R&D division for developing both vaccines and biologics for communicable diseases. It will also make its cell culture, sterile fill and finish capacities available for vaccine production under the strategic alliance	BBL will receive contemplated rights for future revenues. That means whatever ₹ 5,000 crore that Serum has agreed to infuse would be from future revenues subject to agreed commitment of 10 crore doses for 15 years. This implies that the valuation of \$4.9 billion for BBL carries an embedded value for future vaccine sales execution. Overall, this deal marks Biocon's maiden foray into the vaccines business. Although structurally positive, we remain neutral at this juncture due to significant complexities involved in this deal	⇔

Key developments (Continued...)

- According to Bloomberg, Kotak Mahindra Group has acquired the vehicle loan portfolio of Volkswagen Group’s Indian captive financing arm Volkswagen Finance Pvt Ltd. Kotak Mahindra Prime will acquire the passenger cars and two-wheeler portfolio; KMB will acquire the commercial vehicles portfolio of VFPL. With the acquisition, Kotak will gain access to more than 30,000 customers with a total loan outstanding of ₹ 1340 crore
- Infosys informed the stock exchanges that Frost Bank has selected Infosys as a strategic partner to launch new mortgage loan product offering. Infosys will help design the bank’s mortgage loan process landscape from origination to servicing, design the end-customer experience and select the most effective technology platform to run and manage operations
- Intellect Design Arena has signed a large multiple-year digital transformation deal with Resurs Bank, a Nordic bank with market leadership in the sales finance business in Sweden, Norway, Denmark and Finland. The bank has chosen Intellect to implement Intellect Digital Core (IDC) and iKredit360
- Hero MotoCorp has announced price hikes of up to ₹ 3,000/unit across its motorcycle and scooter range (depending upon model) effective September 20 to pass on input cost increases
- Balkrishna Industries has commenced trial production at its greenfield facility of 30,000 MT per annum
- Media reports say the Goods and Services Tax (GST) Council is on Friday expected to decide whether to treat back-office services, BPO companies provide to foreign clients, as exports not liable for tax or an intermediary service charged 18% tax
- Managing Director, Abhay Bhutada, has resigned from the board of Poonawalla Fincorp effective September 16. The resignation came in the wake of Sebi’s insider trading allegations against Mr Bhutada. Vijay Deshwal, Group CEO, Poonawalla Fincorp will continue to run the operations of the company, according to Bloomberg
- Mahindra and Mahindra Financial Services has entered into the vehicle leasing and subscription business, according to Business Line. Under the leasing and subscription model, consumers would pay a monthly fee to access the vehicle of their choice across all car brands, at a lower price point compared to regular car ownership

- According to Bloomberg, RBI has approved the constitution of 'Special Committee of Directors' to oversee administration & operations of Ujjivan Small Fin Bank with effect from September 16 in the absence of an MD & CEO. The committee will consist of three independent directors
- Finance Minister Nirmala Sitharaman will chair the 45th goods and service tax (GST) Council meeting today in Lucknow
- Telecom Disputes Settlement and Appellate Tribunal (TDSAT) has stayed the Department of Telecommunications (DoT) order for Airtel to pay ₹ 1,376 crore owed by Videocon in the form of AGR dues
- Sunteck Realty has announced plans to develop a luxury integrated residential township on a ~50 acre land parcel at Shahad (Kalyan), under the asset light JDA model with Amar Dye Chem Ltd. The project is expected to generate overall sales value of ~₹ 9,000 crore over the next 10 years and has development potential of 10 mn sq ft
- Easy Trip Planners has incorporated wholly owned subsidiaries in the Philippines, Thailand and US as a part of the global expansion strategy. The company will launch a localised travel search engine in each global subsidiary and also explore opportunities with local companies to enable the customers in the region to enjoy the value-based services of the company
- At the IOC' Barauni refinery, a blast occurred at furnace of the refinery's atmospheric vacuum unit. The company said the accident did not cause any financial loss to the refinery and a team of technical experts has been formed to ascertain the exact cause of the incident
- SBI has announced that as part of its festive season offering it will be offering credit score linked home loans at 6.7%, irrespective of the loan amount. According to a press release issued by SBI, earlier a borrower availing a loan greater than ₹ 75 lakh, had to pay an interest rate of 7.15%. Now, with the introduction of the festive offers, a borrower can avail home loan for any amount at a rate as low as 6.7%. Further the distinction between salaried and non-salaried has been removed and there would be no occupation-based interest premium charged on the customer while processing fee is also waived off
- Bank of Baroda has rolled out a slew of festive offers for its retail borrowers. The lender is offering a waiver of 0.25% in the existing applicable rates for Baroda Home Loans and Baroda Car Loans, according to a release. The bank's home loan rates start at 6.75% and car loan rates at 7%. Processing fee on home loans has been waived off
- Dalmia Bharat Sugar has announced the launch of its pure, healthy and unadulterated honey under the brand name "Dalmia Utsav." Dalmia Utsav honey will be available in three SKUs- 1 kg, 500 gm and 250 gm. This is the company's second retail offering after it launched packaged sugar under the same brand name in March this year
- The country's leading biscuits, snacks and confectionery manufacturer Parle Products on Thursday announced its foray into the cereals category. The company has extended its popular brand 'Hide & Seek' in the cereals category
- Airtel has increased the price of prepaid mobile plans with Disney+Hotstar to ₹ 499 from ₹ 448 with 28 days' validity; ₹ 699 from ₹ 599 charged earlier for 56 days' validity; and one-year validity pack to ₹ 2,798 from ₹ 2,698. The hike is largely to pass on the increase in prices of Hotstar plans and will have no impact on profitability

Nifty Daily Chart

NIFTY [N59901] 17629.50, 0.63%

Price Avg(E,20)



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,5,3)

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	59141.2	58826	58511	59330	59519
Nifty 50	Positive	17629.5	17545	17461	17680	17729
AARTI INDUS LTD	Positive	953.8	940	926	965	976
ASIAN PAINTS LTD	Negative	3342.1	3327	3313	3363	3385
GODREJ PROPERTIE	Neutral	1640.5	1619	1599	1652	1665
SBI	Positive	463.7	450	435	473	481
GRANULES INDIA	Negative	333.0	330	327	335	339
CUMMINS INDIA	Negative	1032.1	1021	1011	1045	1059
Tata Motors	Positive	311.7	307	304	314	318
JSW STEEL LTD	Positive	689.5	685	680	698	706
BHARAT HEAVY ELE	Positive	58.2	58	57	60	61
TCS	Positive	3903.3	3870	3836	3960	4016
HERO MOTOCORP LT	Positive	2920.4	2892	2865	2936	2953
CONTAINER CORP	Positive	733.1	720	707	745	757
MAHINDRA & MAHIN	Positive	757.0	751	746	761	766
Reliance Industries	Neutral	2428.2	2385	2341	2455	2481
AUROBINDO PHARMA	Neutral	754.8	749	744	761	768
COAL INDIA LTD	Positive	162.3	159	156	164	166

Technical Outlook

Domestic equity benchmarks extended their winning streak on Thursday to fresh all time high led by strong rally in Banking heavyweights. Nifty closed the session at 17629, up by 0.6%. In the coming session, index is likely to open on a positive note. We expect it to continue with its current positive momentum while maintaining higher high-low. Hence, after a positive opening use intraday dips towards 17610-17640 for creating long position for target of 17723.

The Nifty began session on a positive note and extended gains through the session led by strong outperformance by Banking stocks on expected lines. Price action resulted in bull candle with higher high-low and in the process achieved our target of 17600 levels. While our positive stance remains intact, after sharp rally recently, daily oscillator has reached overbought trajectory. Sustainability above 17600 in coming session would lead to extended rally. Banking index has hit new highs and is expected to rally further in coming sessions.

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	17630-17580	17100
Resistance	17695-17740	17700
20 day EMA		17103
200 day EMA		15063

Advances/Declines

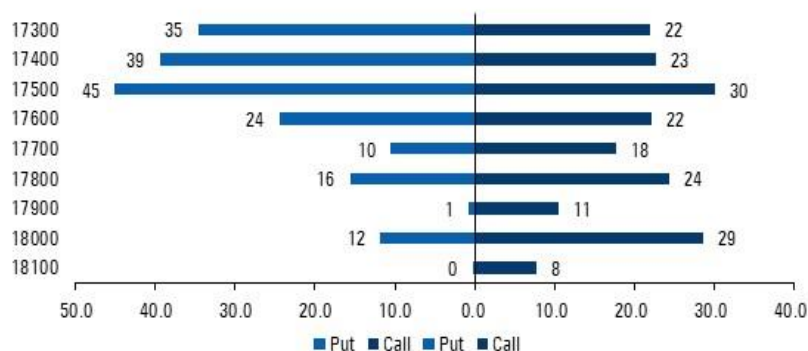
	Advances	Declines	Unchanged
BSE	1626	1654	145
NSE	954	1058	80

Daily Technical Calls

- Daily Technical Calls**
- Buy SBI in the range of 464.50-466.50
 - Buy Adani Ports in the range of 770.00-772.00
- All recommendations of August Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Kotak Mahindra Bank

Buy KOTMAH September Fut at ₹ 1905.00-1907.00

CMP: 1907.07

Target 1: 1928.5 Target 2: 1962.3

Stop Loss: 1883.5

ii) UPL

Sell UPL September Fut at ₹ 755.00-756.00

CMP: 756.40

Target 1: 748.6 Target 2: 738.2

Stop Loss: 762.4

[See Derivatives view for more details](#)

Results/Events Calendar

30	August Monday	31	August Tuesday	01	September Wednesday	02	September Thursday	03	September Friday	04	September Saturday
EU Consumer Confidence	JP Unemployment Rate	EU CPI YoY	IN Infrastructure Output	EU Manufacturing PMI	US Non Trade Balance	EU Unemployment Rate	EU PPI YoY	IN Nikkei Services PMI	EU Services PMI		
JP Industrial Production	CH Manufacturing PMI	IN GDP Quarterly	IN Federal Fiscal Deficit	US Manufacturing PMI	JP Services PMI			EU Retail Services	US Unemployment Rate		
CH Non-Manufacturing PMI		JP Manufacturing PMI						US Services PMI			
06	September Monday	07	September Tuesday	08	September Wednesday	09	September Thursday	10	September Friday	11	September Saturday
GBP Construction PMI		EU Employment Change	EU GDP YoY	CH PPI YoY		EU Deposit Facility Rate		GDP Trade Balance, US PPI			
		CH Exports YoY, CH Imports YoY	CH FX Reserves, CH Trade Balance					GDP Industrial Production			
		JP GDP YoY						GBP Construction Output			
								IN Industrial Prod YoY			
								IN Manufacturing Output			
13	September Monday	14	September Tuesday	15	September Wednesday	16	September Thursday	17	September Friday	18	September Saturday
IN CPI (YoY)	US Federal Budget Balance	JP Capacity Utilization, JP Indu' Prod	IN WPI Manuf' Inflation (YoY)	IN Exports, IN Imports	EU Industrial Production MoM	EU Trade Balance	US Initial Jobless Claims	EU CPI YoY	UK Retail Sales MoM		
		IN WPI Inflation (YoY)	IN WPI Fuel (YoY)	IN Trade Balance	US Crude Oil Inventories	US Retail Sales	US Crude Oil Inventories				
		IN WPI Food (YoY), CH FDI		JP Imports & Exports, JP Trade Bal.	JP Imports & Exports, JP Trade Bal.						
20	September Monday	21	September Tuesday	22	September Wednesday	23	September Thursday	24	September Friday	25	September Saturday
JP Public Holiday	CH Public Holiday		CH Public Holiday			EU Manufacturing, Services PMI	US Manufacturing, Services PMI				
						JP National Core CPI (YoY)	JP Manufacturing PMI				
						JP Public Holiday		US New Home Sales			
27	September Monday	28	September Tuesday	29	September Wednesday	30	September Thursday	01	October Friday	02	October Saturday
		US CB Consumer Confidence	US Goods Trade Balance	EU Consumer Confidence	JP Retail Sales	JP Unemployment Rate	EU Unemployment Rate	IN Nikkei Market Manuf. PMI	EU CPI YoY		
				CH Manufacturing PMI	CH Non Manufacturing PMI	IN Foreign Fiscal Deficit	IN Infra/Output, UK GDP YoY	EU Manufacturing PMI	US Personal Spending		
				JP Industrial Production		IN Foreign Debt, US GDP QoQ		US Manufacturing PMI			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
13-Sep	CPI YoY	IN	Aug	5.30%	5.60%
13-Sep	Federal Budget Balance	US	Aug	-171.0B	-173.0B
14-Sep	WPI Food	IN	Aug	-1.29%	-
14-Sep	WPI Fuel	IN	Aug	26.09%	-
14-Sep	WPI Inflation	IN	Aug	11.39%	10.75%
14-Sep	WPI Manuf Inflation	IN	Aug	0.28%	11.20%
14-Sep	Retail Sales	CH	Aug	2.50%	7.00%
14-Sep	Industrial Production	CH	Aug	5.30%	5.80%
15-Sep	Industrial Production	EU	Jul	1.50%	0.60%
15-Sep	Exports	IN	Aug	33.28B	-
15-Sep	Imports	IN	Aug	47.09B	-
15-Sep	Trade Balance	IN	Aug	-13.81B	-13.89B
15-Sep	Crude Oil Inventories	US	Jul	-6.422M	-1.612M
15-Sep	Exports	JP	Aug	26.20%	34.00%
15-Sep	Imports	JP	Aug	44.70%	40.00%
15-Sep	Trade Balance	JP	Aug	-635.4B	-47.7B
16-Sep	Trade Balance	EU	Jul	20.7B	-
16-Sep	Initial Jobless Claims	US	Aug	332K	330K
16-Sep	Retail Sales	US	Aug	0.70%	-0.80%
Date	Event	Country	Period	Expected	Previous
17-Sep	CPI YoY	EU	Aug	3.00%	2.20%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Antony Waste Hdg Cell	CAMBRIDGE (MAURITIUS) LIMITED	SELL	2,34,926	415.1
Easy Trip Planners Ltd	WHV-EAM INTERNATIONAL SMALL CAP	BUY	9,11,688	606.8
IIFL Finance Limited	CDC GROUP PLC	SELL	50,00,000	295.5
JITF Infralogistics Ltd	MOUNTAIN VENTURES	SELL	1,35,000	121.4
BSE				
ASIANENE	BALRAM CHAINRAI	SELL	3,00,000	170.4
IIFL	CDC GROUP PLC	SELL	1,00,00,000	294.5
LKPFIN	SARASWATI COMMERCIAL INDIA LTD	BUY	2,00,000	136.0
POBS	JLPN MARKETING SERVICES PVT LTD	BUY	14,400	104.9

Recent Releases

Date	Report
Sep 15, 2021	Company Update- Minda Corporation
Sep 14, 2021	Monthly Report- Inflation
Sep 14, 2021	Company Update- Mahindra Lifespace Developers
Sep 16, 2021	Technical Outlook- September 2021
Sep 16, 2021	Sector Update- Auto



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 – INH000000990. 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 and 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 icicidirect.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 and ICICI Securities as a entity 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.