



Market Outlook

Indian markets are expected to open flattish on the back of mixed global cues. Market participants are likely to closely track crude & currency levels coupled with Q4 earnings traction.

Markets Yesterday

- Domestic markets ended lower for the day as oil and currency woes continue
- US markets ended the day at record highs as investors reacted positively to upbeat earnings numbers

Key Developments

- Led by addition in Binani's assets, UltraTech is expected to clock volumes of 19.4 MT, 10% higher YoY and 13.5% higher sequentially. We expect revenues to grow to ₹ 10095 crore, up 11% YoY. Realisations are expected at ₹ 5203/t while EBITDA/t is expected to fall to ₹ 902/t from ₹ 956/t in Q4FY18. We expect EBITDA, PAT to grow 2.8%, 25.7% YoY, respectively, to ₹ 1750 crore, ₹ 613.5 crore, respectively
- M&M Finance is expected to report a healthy performance led by garnering of market share in rural auto finance market. Accordingly, we expect advance growth to remain healthy at ~23% YoY to ₹ 62486 crore. Easing of recent liquidity crises is seen broadly keeping cost of funds steady, thereby supporting margins. Resource related opex may stay higher, offset by improved topline. Therefore, earnings are expected at ₹ 355 crore, ~12% QoQ. Improvement in asset quality is anticipated to continue with GNPA ratio at 7.8%. Development on monsoon forecast and management commentary on rural business may be watched

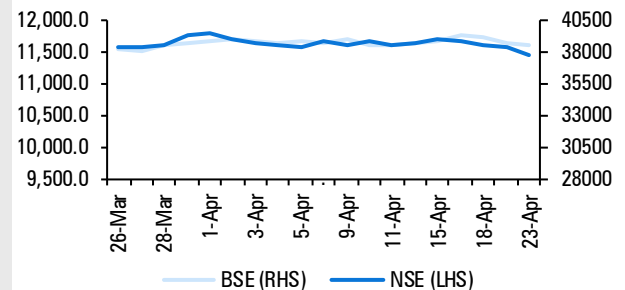
Nifty Heat Map

Lupin	868	ONGC	164	Zee Ent.	409	Sun Pharma	469	HPCL	255
	4.3%		3.7%		3.2%		3.1%		2.0%
Bajaj Finance	3,035	IBULHSG FIN	744	RIL	1,364	Coal India	256	Infosys	728
	1.5%		1.4%		1.4%		1.4%		1.0%
Wipro	291	Dr Reddy	2,822	Grasim	869	UPL	943	ITC	303
	1.0%		0.9%		0.6%		0.6%		0.5%
Titan	1,130	ICICI Bank	397	HUL	1,744	Bajaj Finserv	7,501	Cipla	562
	0.5%		0.5%		0.3%		0.2%		0.1%
HCL Tech	1,102	Hindalco	200	Adani Ports	391	TECHM	805	Kotak Bank	1,355
	0.1%		0.0%		0.0%		0.0%		-0.1%
Vedanta Ltd	175	Ultratech	4,198	IOC	149	TCS	2,155	Axis Bank	753
	-0.1%		-0.2%		-0.2%		-0.3%		-0.3%
Bajaj Auto	3,039	Eicher	20,315	Asian Paints	1,431	L&T	1,348	Power Grid	193
	-0.4%		-0.4%		-0.9%		-0.9%		-0.9%
HDFC Ltd	1,935	HDFC Bank	2,245	BPCL	336	M&M	666	Bharti Airtel	317
	-1.0%		-1.0%		-1.1%		-1.1%		-1.3%
Tata Motors	232	SBI	305	GAIL	339	NTPC	134	Bharti Infratel	294
	-1.4%		-1.5%		-1.6%		-1.7%		-1.9%
Hero Moto	2,638	Tata Steel	523	Indusind Bank	1,651	Yes Bank	233	Maruti	7,049
	-1.9%		-2.0%		-2.3%		-2.4%		-3.7%

Today's Highlights

Results: UltraTech, M&M Financial, Syngene, Tata Elxsi

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	38,565	38,645	-0.2	-0.3	6.9	19.8
Nifty	11,576	11,594	-0.2	-0.4	6.6	19.1

Institutional Activity

	CY17	CY18	YTD CY19	Yesterday	Last 5 Days
FI (₹ cr)	-40,663	-68,503	52,913	-237	2,626
DII (₹ cr)	91,032	107,388	-12,949	198	955

World Indices – Monthly performance

Germany	Nasdaq	France	U.K.	Dow Jones
12,236	8,121	5,592	7,523	26,656
7.7%	6.3%	6.1%	4.4%	4.0%
Nikkei	Shanghai	Kospi	BSE	NSE
20,773	3,192	2,205	38,565	11,576
3.7%	3.0%	1.5%	1.0%	1.0%

For a quick update on market news and actionables please listen to our Morning Podcast:

<https://www.icicidirect.com/mailimages/MorningPodcast.html>

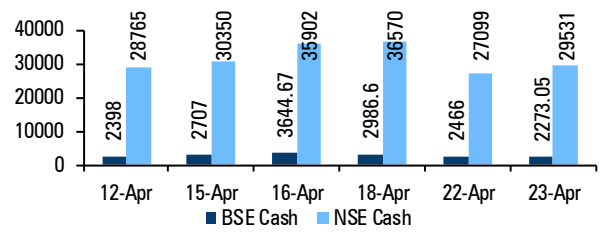
Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	31,560	31,560	0.0	-0.1	0.0
Silver (₹/kg)	37,455	37,455	0.0	0.5	-2.1
Crude (\$/barrel)	74.2	74.5	-0.5	8.4	37.8
Copper (\$/tonne)	6394	5939.5	7.7	-1.4	7.5
Currency					
USD/INR	69.63	69.67	-0.1	-0.7	0.2
EUR/USD	1.12	1.12	-0.1	0.0	-2.2
USD/YEN	111.88	111.86	0.0	-0.9	-2.0
ADRs					
HDFC Bank	114.2	115.1	-0.8	-0.7	11.1
ICICI Bank	11.4	11.3	0.8	-1.7	9.4
Tata Motors	16.5	16.7	-1.6	33.3	37.4
Infosys	10.5	10.5	0.8	-4.4	10.4
Dr Reddys Labs	40.9	40.5	1.0	0.0	7.4
Wipro	4.5	4.4	1.4	10.8	14.6

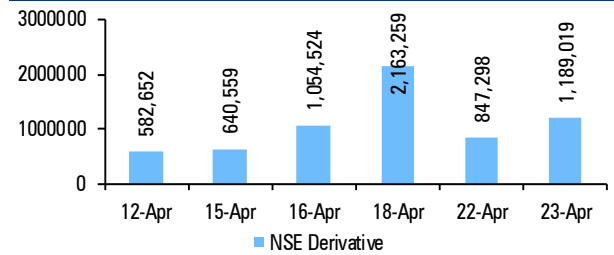
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.00%	6.25%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	March	2.86%	2.57%
Current Account Balance	Q4	-16.9bln \$	-19.1bln \$
Exports - USD	March	32.55bln \$	26.67bln \$
FX Reserves, USD Final	w/e	414.9bln \$	413.78bln \$
GDP Quarterly yy	Q3	6.60%	7.10%
GDP Annual	12M	7.00%	7.00%
Imports - USD	March	43.44bln \$	36.26bln \$
Industrial Output yy	February	0.10%	1.70%
Manufacturing Output	February	-0.30%	1.30%
Trade Deficit - RBI	Q4	-49.5bln \$	-50bln \$
Trade Deficit Govt - USD	March	10.89bln \$	9.6bln \$
WPI Food yy	March	5.68%	4.28%
WPI Fuel yy	March	5.41%	2.23%
WPI Inflation yy	March	3.18%	2.93%
WPI Manufacturing Inflation yy	March	2.16%	2.25%

Exchange Cash Turnover (₹ crore)



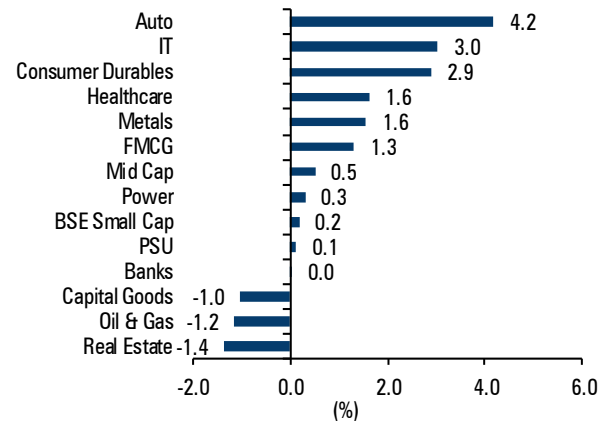
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker (Updated Weekly)




Security name	Purpose	Ex Date	Record Date	Status	Price
GM Breweries	Dividend	6-May-19		Upcoming	3.00
ABB	Dividend	26-Apr-19		Upcoming	4.80
Nestle	Dividend	30-Apr-19		Upcoming	25.00
Persistent	Buyback			Ongoing	750.00
Cyient	Buyback			Ongoing	700.00
Tech Mahindra	Buyback			Ongoing	950.00
Infosys	Buyback			Ongoing	800.00

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Maruti Suzuki India	Maruti Suzuki has launched the BS-VI compliant version of its entry segment car Alto i.e. New Alto, starting at ₹ 2.94 lakh per unit (ex-showroom Delhi), going up to ₹ 3.72 lakh per unit (ex-showroom, Delhi). Apart from BS-VI compliant engine, the New Alto comes with additional safety features such as ABS with EBD, reverse parking sensors, driver airbag, speed alert system and driver/co-driver seatbelt reminder	Maruti Suzuki has taken the lead among PV OEMs with respect to BS-VI transition by introducing two popular models i.e. Baleno and now Alto that are compliant with the new emission standards well ahead of regulations coming into force. The new Alto comes with a cost increase of ~11.4% over the existing version on account of technology upgradation and new safety features. At 2.59 lakh units, Alto comprised ~15% of Maruti Suzuki's FY19 domestic volumes and ~12.8% of the domestic entry level segment (i.e. mini and compact passenger cars)	

<p>Sasken Technologies</p>	<p>Sasken reported a good set of Q4FY19 numbers. The company was facing cost overruns due to client specific issues, which have now been resolved. This has led to healthy growth in revenues of 11.6% QoQ in the quarter. Excluding one-time impact, revenues grew 4.0% QoQ. Further, the company has announced a buyback of 19,98,678 at a price not exceeding ₹ 850 leading to a total consideration not exceeding ₹ 169.88 crore (~13% of market cap) and a dividend of ₹ 7.5/share. The buyback will be through tender offer</p>	<p>The company was facing cost overruns due to client specific issues. The client specific issue has been resolved by the company. Further, healthy capital allocation policy and reasonable valuation (P/E of ~13x on FY19 EPS) are other key positives for the company</p>	
<p>Concor</p>	<p>As per media sources, Concor will maintain its current pricing through March 31, 2020, as part of a greater effort to encourage containerised rail movements throughout the country</p>	<p>Increase in Exim prices by Concor, during H1FY19 led to drastically lowered volumes in H2FY19 (growth in total volumes lowered from ~12% YoY in H1 to ~5% in H2). Freeze in price hikes in a rising crude scenario, would help the company gain greater market share from road</p>	
<p>Lupin</p>	<p>Lupin's Pithampur (Indore) Unit-2 facility has received a letter from the USFDA classifying the inspection conducted at its in January 2019 as Official Action Indicated (OAI). USFDA has said that this facility may be subject to regulatory or administrative action and that it may withhold approval of any pending applications or supplements in which this facility is listed</p>	<p>This facility is already under warning letter. Hence, there is no further impact on existing financials. However, this OAI is likely to delay the lifting of warning letter and slow down the company's future launches. Including this, the company now has four formulations facility and has a warning letter or OAI</p>	

Key developments (Continued...)

- ACC has reported a weak set of Q1CY19 numbers with the topline, EBITDA missing our estimates whereas PAT was higher due to higher other income. During Q1CY19, topline registered 8.2% growth in revenues YoY to ₹ 3849 crore (below I-direct estimate of ₹ 3929.9 crore) led by 5.5% YoY growth in volumes to 7.5 MT (vs. I-direct estimate of 7.6 MT) and 2.6% YoY increase in blended realisations per tonne to ₹ 5,133/t (below I-direct estimate of ₹ 5,190/t). EBITDA was at ₹ 462.2 crore (vs. I-direct estimate of ₹ 509.3 crore), up 8.9%. PAT for Q1CY19, grew to ₹ 346 crore (vs. I-direct estimate of ₹ 302 crore) mainly led by significantly higher other income, which includes ₹ 99.5 crore as reversal of interest provision on income tax demand
- Tata Global Beverages' net sales increased 5.2% to ₹ 1775.5 crore, lower than our estimate of ₹ 1845.6 crore on the back of 6.3% growth in tea business and 9.9% growth in non-branded business. Coffee business marginally declined ~2% during the quarter. Operating margins improved 119 bps to 9.8%, higher than our estimate of 7.8%. Adjusted net profit declined 43.7% to ₹ 41.1 crore due to one-time tax credit in the base quarter and increase in loss from JV/associates due to the impact of seasonal and one-off items. The company declared final dividend of ₹ 2.5 per share (FV of ₹ 1). TGBL would be acquiring packet tea business of Dhunseri Tea & Industries for ₹ 101 crore
- Sterlite Tech reported consolidated revenues of ₹ 1791 crore (up ~112% YoY), much ahead of our estimates, on the back of strong growth from services revenues (Navy order execution running ahead of schedule). However, EBITDA margins came in lower at 17.6% (vs. expectation of 21.5%) on revenue mix skewed towards thin margin services business and some impact of global fibre price moderation
- HDFC Ltd has received RBI nod for acquiring up to 9.9% stake in Bandhan Bank post-merger with Gruh Finance. The merger is subject to approval from NCLT & respective shareholders of the company

Key developments (Continued...)

- P&G India has been charged with ₹ 250 crore by anti profiteering body for not passing on GST rate cut benefits to consumers
- Majesco has announced that Foresters Friendly Society will Replatform its Legacy Systems with Majesco LifePlus Solutions in the Cloud
- ITC has moved NCLT against Hotel Leela venture over oppression in JM Financial ARC, Brookfield deals. ITC has 7.92% stake in Leela
- Huawei, Infosys have signed a partnership for cloud computing business
- As per media sources, SECI has deferred bids submission for 1200 MW wind-solar hybrid projects till May 7, as some of the queries of the bidders have not yet been addressed

Nifty Daily Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Daily 24OCT2018-23APR2019
Copyright© 2019 Bloomberg Finance L.P. 23-Apr-2019 16:24:29

Technical Outlook

Equity benchmarks extended breather over a third consecutive session as Nifty slid 18 points or 0.2%, to settle the session at 11576. In the coming session, we expect index to respect the key support of. Hence, intraday cool off towards lower band of consolidation 11565-11550 should be used as buying opportunity for pullback towards 11610.

The lack of faster retracement on either side signifies prolonged consolidation in the broader range of 11850-11550 amid stock specific action, ahead of April series derivative expiry and Q4FY19 result season. Last three session's corrective decline helped daily stochastic oscillator to cool off the overbought situation (at 26). In the current leg of up move (off February low 10585), Nifty has maintained the rhythm of not correcting for more than three consecutive sessions. In the current scenario with three sessions correction already in place supportive efforts at lower band of consolidation 11550 cannot be ruled out in coming session.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	38564.9	38445	38325	38760	38953
Nifty 50	Negative	11576.0	11546	11515	11627	11677
ACC Ltd	Negative	1661.7	1649	1635	1680	1697
Axis Bank Ltd	Negative	753.3	749	744	759	764
HDFC	Negative	1934.7	1922	1907	1958	1981
SBI	Neutral	305.3	302	299	311	317
HDFC Bank Ltd	Negative	2245.3	2228	2211	2276	2307
Maruti Suzuki Ltd	Negative	7048.9	6907	6765	7290	7531
Tata Motors	Negative	231.7	230	227	236	239
M&M Ltd	Negative	665.8	660	656	672	680
Bajaj Auto Ltd	Negative	3039.2	3010	2981	3069	3099
TCS	Negative	2155.1	2139	2121	2170	2183
Infosys	Positive	728.2	722	714	734	738
Cipla	Positive	561.7	556	550	572	582
ONGC	Positive	163.8	159	155	166	169
Reliance Industries	Positive	1363.9	1349	1334	1376	1388
Bharti Airtel	Neutral	316.5	313	308	324	330
DLF	Negative	172.0	169	167	175	179

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range bound	Range bound
Support	11550-11520	11500
Resistance	11610-11645	11850
20 day EMA		11506
200 day EMA		10975

Advances/Declines

	Advances	Declines	Unchanged
BSE	1097	1437	146
NSE	735	1079	109

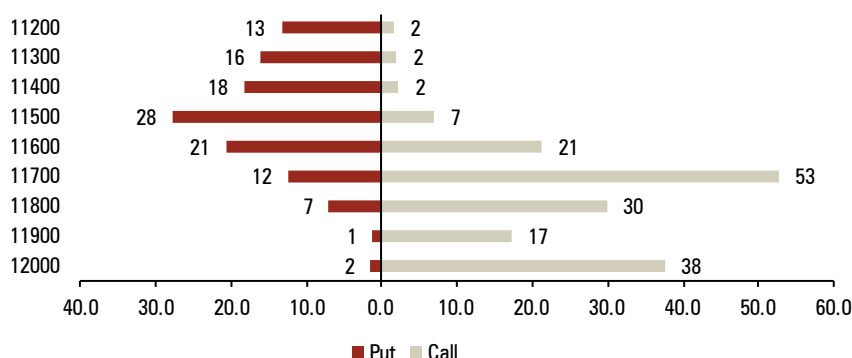
Daily Technical Calls

- Daily Technical Calls**
- Buy ONGC in the range of 162.50-163.50
 - Buy Sun Pharma in the range of 466.00-467.50

*All recommendations are of April Future

See Momentum Pick for more details

Nifty Call – Put Strike (Number of shares in lakh) – April 2019



Intraday Derivative Strategy

- i) Bata India**
Buy BATIND APR Fut at ₹ 1440-1441
CMP: 1440
Target 1: 1449.1 Target 2: 1461.9
Stop Loss: 1431.9
- ii) Hindalco**
Sell HINDAL APR Fut at ₹ 198-198.5
CMP: 200.5
Target 1: 196.5 Target 2: 194
Stop Loss: 200

See Derivatives view for more details

Results/Events Calendar

Date	Day	Events
08	April Monday	Japan BoP Curr Acc Bal
09	April Tuesday	
10	April Wednesday	Japan PPI YoY US CPI YoY UK Industrial Prod YoY
11	April Thursday	China CPI YoY China PPI YoY US Initial Jobless Claims
12	April Friday	Infosys, TCS China Trade Balance India CPI YoY India Industrial Prod YoY
15	April Monday	India WPI YoY India Trade Balance UK Jobless Claims Change
16	April Tuesday	Wipro US Industrial Prod MoM US Capacity Utilisation EU Construction Output YoY
17	April Wednesday	Japan Trade Balance Japan Industrial Prod YoY China GDP YoY EU CPI YoY UK CPI YoY
18	April Thursday	DCB US Initial Jobless Claims Markit US PMI Mfg
19	April Friday	HDFC Bank (April 20) Japan Natl CPI YoY
22	April Monday	Mahindra Lifespace Chicago Fed Nat Activity Index
23	April Tuesday	Tata Global Beverages Sterlite Tech, ACC Coromandel Int. EU Govt Debt/GDP Ratio EU Consumer Confidence
24	April Wednesday	M&M Fin. Tata Elxsi Ultratech, Syngene Japan PPI Services YoY Japan All Ind Activity Index
25	April Thursday	Axis Bank, SBI Life Cyient, Apcotex, Biocon Nestle, Tata Steel, Maruti Rallis India, GHCL BOJ Policy Balance Rate
26	April Friday	Hero Moto, Yes Bank Japan Jobless Rate Tokyo CPI YoY Japan Industrial Prod YoY US GDP Annualized QoQ
29	April Monday	Investment Precision Castings US Personal Income EU Economic Confidence
30	April Tuesday	Exide, Kotak, Ambuja TVS Motors, Container Corp China Manufacturing PMI US Employment Cost Index EU GDP SA YoY
01	May Wednesday	Nikkei Japan PMI Mfg Markit US Mfg PMI
02	May Thursday	Dabur, Bandhan Bank Caixin China PMI Mfg Nikkei India PMI Mfg US Initial Jobless Claims BoE Bank Rate
03	May Friday	VST Industries Tata Chem, Deepak Nitrite Federal Bank (May 4) US Wholesale Inv MoM US Unemployment Rate
06	May Monday	Mahindra CIE, Marico Caixin China PMI Services India PMI Services Navin Fluorine Markit EU Services PMI
07	May Tuesday	Escorts Nikkei Japan PMI Services China Foreign Reserves
08	May Wednesday	Alembic Pharma Japan Monetary Base China Trade Balance
09	May Thursday	Mahanagar Gas Japan Consumer Confidence China CPI YoY US Initial Jobless Claims US Trade Balance
10	May Friday	PVR, NOCIL Oriental Carbon & Chem India Industrial Prod YoY US CPI YoY UK GDP YoY

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
22-Apr	Chicago Fed Nat Activit	US	Mar	-0.15	-0.10
23-Apr	Govt Debt/GDP Ratio	EC	2018	85.10%	--
23-Apr	Consumer Confidence	EC	Apr A	-7.9	-7.0
24-Apr	PPI Services YoY	JN	Mar	1.1%	1.1%
Date	Event	Country	Period	Expected	Previous
24-Apr	All Ind Activity Index	JN	Feb	-0.2%	-0.2%
25-Apr	BoJ Policy Bal. Rate	JN	25-Apr	--	-0.100%
25-Apr	Initial Jobless Claims	US	20-Apr	--	192,000
26-Apr	Jobless Rate	JN	Mar	2.4%	2.3%
26-Apr	Tokyo CPI YoY	JN	Apr	1.1%	0.9%
26-Apr	Industrial Prod YoY	JN	Mar P	-3.8%	-1.1%
26-Apr	GDP Annualized QoQ	US	1Q A	2.2%	2.2%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q4FY19E	YoY	QoQ	Q4FY19E	YoY	QoQ	Q4FY19E	YoY	QoQ
M&M Fin Serv	1,328.1	1.8	10.3	765.2	-7.4	2.8	355.5	-16.3	11.6
Ultratech	10,095.1	12.1	14.6	1,750.4	2.8	25.9	613.5	25.7	36.6
Syngene	478.6	17.0	11.0	141.2	9.4	2.1	88.1	4.3	1.7

Revenue = Nil; EBITDA = PPP for Banks and NBFC

Recent Releases

Date	Report
April 23, 2019	Company Update – Essel Propack
April 22, 2019	Sector Update – Real Estate
April 22, 2019	Result Update – HDFC Bank
April 19, 2019	Sector Update – Cement
April 19, 2019	Result Update – DCB Bank



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 Limited is a SEBI registered Research Analyst with 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 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 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, 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.