

## Market Outlook

Indian markets are likely to see a gap up opening on the back of strong global cues and continuous decline in Covid cases in the country, raising hopes of some resumption of economic activity. However, global news flows and sector specific development will be key monitorables.

## Markets Yesterday

- Domestic markets ended higher tracking gains in select BFSI stocks, partially offset by losses in metal stocks
- US markets ended higher tracking gains in technology stocks amid optimism about economic recovery

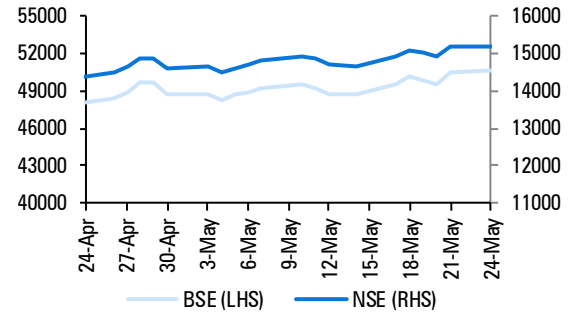
## Key Developments

- For Q4FY21, we expect Thermax' revenues to grow 17.4% to ₹ 1552.9 crore aided by better execution in environment segment. We expect EBITDA to more than double to ₹ 153.7 crore with EBITDA margins expected to improve to 9.9% on low base amid pandemic and factoring in impact of higher commodity prices. Adjusted PAT is expected to more than double to ₹ 109.1 crore partly aided by tax adjustment in the base quarter. For Q4FY21E, Thermax' order inflow is expected to sustain sequential levels
- On a low base of Q4FY20 (revenue de-growth of 21%), we expect TTK to report 35% revenue growth to ₹ 518 crore in Q4FY21E. On account of positive operating leverage, we expect EBITDA margins to expand 540 bps YoY to 14.6%. We expect the company to report PAT of ₹ 54.5 crore (vs. ₹ 20.9 crore in Q4FY20 and ₹ 86.5 crore in Q3FY21)

## Today's Highlights

Results: Thermax, AIA Engineering, CAMS, TTK Prestige, VIP Industries, Vardhman Textiles, Transport Corporation of India, Indoco Remedies, Newgen

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	50,652	50,540	0.2	3.8	6.1	24.6
Nifty	15,198	15,175	0.1	3.9	8.7	23.9

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	29,696	585	-1,754
DII (₹ cr)	44,478	-28,544	-10,534	-708	1,319

## World Indices – Monthly performance

	NSE	BSE	France	U.K.	Germany
	15,198	50,652	6,408	7,052	15,438
	6.0%	5.8%	2.4%	1.6%	1.0%
	Dow Jones	Shanghai	Kospi	Nikkei	Nasdaq
	34,394	3,497	3,144	28,365	13,661
	1.0%	0.7%	-1.3%	-2.3%	-2.5%

## Nifty Heat Map

IOC	109 4.9%	SBI	412 2.7%	BPCL	473 2.6%	L&T	1,443 1.8%	Axis Bank	741 1.4%
Power Grid	231 1.3%	UPL	789 1.2%	ITC	212 1.2%	Coal India	149 1.2%	Eicher	2,551 1.1%
Dr Reddy	5,272 1.1%	HDFC Ltd	2,541 0.9%	HDFC Bank	1,510 0.8%	Maruti	6,872 0.8%	ICICI Bank	647 0.8%
Hero Moto	2,900 0.6%	Cipla	931 0.5%	Wipro	515 0.4%	Divis Lab	4,097 0.4%	Bajaj Auto	4,142 0.4%
TechM	984 0.3%	ONGC	113 0.3%	HCI Tech	933 0.2%	Sun Pharma	691 0.1%	NTPC	113 0.0%
TCS	3,082 0.0%	Kotak Bank	1,757 0.0%	HDFC Life	670 -0.1%	Grasim Ind	1,371 -0.1%	Hindalco	389 -0.1%
Adani Ports	767 -0.3%	Tata Motors	312 -0.4%	Asian Paints	2,819 -0.5%	Infosys	1,348 -0.5%	Bajaj Finance	5,603 -0.5%
SBI Life	963 -0.7%	Bharti Airtel	527 -0.8%	Nestle	17,360 -0.8%	Reliance Ind.	1,986 -0.8%	Bajaj Finserv	11,167 -0.9%
HUL	2,337 -1.1%	M&M	810 -1.1%	Indusind Bank	1,005 -1.1%	Ultratech	6,562 -1.1%	Titan	1,521 -1.1%
Tata Consum	640 -1.5%	Britannia	3,379 -1.6%	Tata Steel	1,092 -1.9%	JSW Steel	681 -2.4%	Shree Cement	26,909 -2.6%

## Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,515	48,404	0.2	3.8	-3.3
Silver (₹/kg)	71,563	71,049	0.7	6.0	5.1
Crude (\$/barrel)	67.4	66.4	1.4	0.2	30.1
Copper (\$/tonne)	9,868	10,032	-1.6	0.4	27.3
Currency					
USD/INR	73.0	73.1	-0.2	1.5	0.1
EUR/USD	1.2	1.2	0.2	1.6	-0.1
USD/YEN	109.0	109.0	0.0	0.3	-5.2
ADRs					
HDFC Bank	76.4	73.4	4.2	8.8	5.8
ICICI Bank	17.6	17.2	2.4	8.2	18.7
Tata Motors	21.3	21.2	0.6	10.1	69.0
Infosys	18.7	18.7	0.4	3.5	10.4
Dr Reddys Labs	72.3	72.6	-0.3	4.8	1.5
Wipro	7.5	7.6	-0.3	5.3	33.5

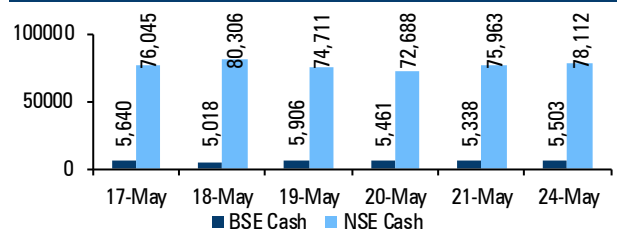
**Key Data Points**

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.50%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Apr	4.29%	5.52%
Current Account Balance	Q3	-1.7bln \$	15.1bln \$
Exports - USD	Apr	30.6 bln\$	34.5 bln\$
FX Reserves, USD Final	Mar	577 bln\$	585 bln\$
GDP Quarterly yy	Q3	0.40%	-7.50%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Apr	45.7 bln \$	48.4 bln \$
Industrial Output yy	Mar	22.40%	-3.60%
Manufacturing Output	Mar	25.80%	-3.70%
Trade Deficit Govt - USD	Apr	-15.1bln \$	-13.9bln \$
WPI Food yy	Apr	7.58%	5.28%
WPI Fuel yy	Apr	20.94%	10.25%
WPI Inflation yy	Apr	10.49%	7.39%
WPI Manuf Inflation yy	Apr	9.01%	7.34%

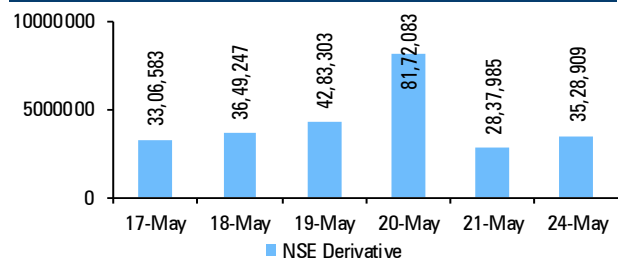
**Corporate Action Tracker**

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Tata Consultancy Services	Dividend	25-May-21	27-May-21		15.00
JM Financial	Dividend	28-May-21			0.50

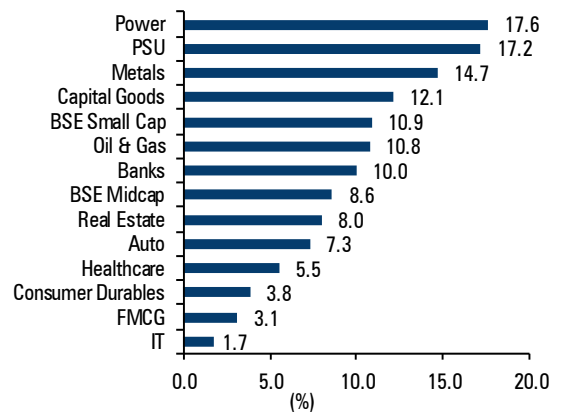
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**





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



**Key News for Today**

Company/I industry	News	View	Impact
Mahanagar Gas (MGL)	MGL's revenue increased 4.2% YoY to ₹ 784 crore in Q4FY21 while sales volume came in at 2.9 mmscmd, up 3.8% YoY (up 4.4% QoQ). Gross margins were at ₹ 17.7/scm and increased ₹ 2.4/scm YoY due to lower gas costs and better pricing lower. EBITDA was ₹ 316.2 crore, up 29.7% YoY. Subsequently, reported PAT was at ₹ 212.8 crore, up 27.7% YoY	MGL's results were largely in line with our estimates on the operational front while profitability was slightly lower-than-expected due to lower other income. MGL's sales volume almost reached pre-Covid level in Q4FY21. However, the second wave of Covid-19 has impacted CNG and commercial PNG sales during the current quarter (Q1FY22-TD) given statewide restrictions on movement. Full recovery in demand (along with further growth) along with stable margins will be important in the near term	↔

<p>Dalmia Bharat Sugar</p>	<p>Dalmia Bharat Sugar posted strong set of results with 32.7% growth in operating profit. Consolidated revenue saw de-growth of 11.1% to ₹ 488.8 crore mainly due to absence of exports volume given announcement of export subsidy was delayed by three months in current sugar season. We believe exports would be largely booked in Q1FY22. Sugar sales was down 18% whereas distillery sales was up 23.2%. The company sold 1.0 lakh tonnes of sugar during the quarter mainly comprising domestic volumes. Distillery volume increased 10% in Q4. Operating profit grew 32.7% to ₹ 127.2 crore on the back of increasing distillery volumes &amp; higher proportion of B-heavy ethanol. Depreciation &amp; income tax provisioning increased significantly during the quarter leading to 16% decline in PAT to ₹ 51.9 crore. The company generated ₹ 345 crore of operating cash flows in FY21 &amp; also repaid ~₹ 280 crore of debt</p>	<p>Dalmia Bharat Sugar is one of the most aggressive companies in expanding its distillery capacities to utilise the B-heavy &amp; sugarcane Juice route to produce ethanol. Sugar industry has been benefited by 2018 bio-fuel policy, which targets to blend ethanol with petrol to 10% by 2022 &amp; 20% by 2025. Sugar Industry is taking massive capacity expansion to utilise this opportunity. We believe sugar companies would be able to significantly improve their earnings trajectory by increasing distillery volumes. Moreover, higher global sugar prices have helped sugar companies to reduce their excess sugar inventory by exporting additional quantities. We believe the company would have been benefited by its location (two of its mills are located in Maharashtra) which would have helped it export additional white sugar (premium to raw sugar). We remain positive on the company due to its distillery expansion plan &amp; strong balance sheet</p>	
<p>Mahindra CIE, Apollo Tyres</p>	<p>The promoter group has increased shareholding in Mahindra CIE by 0.51% to 60.69% (for ~₹ 36 crore). Similarly one of the promoters in Apollo Tyres has bought additional 0.10% stake at a cost of ~₹ 15 crore over the past few days</p>	<p>The stake purchase is via open market transactions in both cases and indicates the management bullishness on business operations. In the case of Mahindra CIE in particular, the promoter group has continually increased its stake over the past several quarters, demonstrative of its commitment towards India business</p>	

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

- For Q4FY21, we expect AIA Engineering to report revenue at ₹ 859.6 crore, which is expected to grow marginally by 0.3%, YoY. EBITDA is expected to grow ~3.3% to ₹ 190.8 crore with EBITDA margin of 22.2%. PAT is expected to grow 11.5% to ₹ 157.8 crore partly aided by other income. For Q4FY21E, we expect volume numbers at 79235 MT with a marginal decline of 3.5% YoY amid some impact of pandemic that may delay new customer engagements while repeat customers would continue to aid volumes. We expect realisation at ₹ 105.2 per kg on account of a change in the product mix and foreign exchange
- According to latest RBI data, bank credit grew 6.02% to ₹ 108.69 lakh crore and deposits increased 9.87% to ₹ 152.17 lakh crore in the fortnight ended May 7, 2021. Bank credit had grown 5.71% and deposits by 10.28% in the previous fortnight.
- Ramco Cements performance remained broadly in line with our estimates. Revenue & EBITDA increased 21.3% & 12.8% QoQ to ₹ 1631 crore & ₹ 449 crore, respectively. EBITDA/t came in at ₹ 1,399/t while cost of production was at ₹ 3681/t. Despite 209 bps QoQ fall in margins, PAT grew 6.4% QoQ to ₹ 214.4 crore while it was up 47.2% YoY on low base
- India Cement reported a weak set of Q4FY21 numbers with 468 bps QoQ fall in EBITDA margins to 13.9% (lowest in the industry so far). While revenues were up 24.9% QoQ to ₹ 1449.6 crore, higher production costs (up 5% QoQ to ₹ 4176/t) led to 25.7% QoQ drop in EBITDA/t to ₹ 673/t. Lower interest & higher other income led the company to report PAT growth of 15.5% QoQ to ₹ 71.6 crore vs. loss of ₹ 111.1 crore last year
- According to ET Telecom, Bharti Airtel has deployed an additional 11.2 M Hz spectrum in the 1800 MHz band along with network software tools across Karnataka to bolster high-speed data capacity. These network software tools include pre-5G Massive MIMO, 4G Advanced, and Carrier Aggregation to step up high-speed network capacity and coverage. Earlier Airtel deployed 5MHz spectrum in the 1800 band across Tamil Nadu to bolster capacity

- As per registration data made available by Maharashtra's Department of Registration and Stamps, Mumbai saw a drop of over 60% MoM in the number of housing units registered and stamp duty collected in May 2021 on account of the lockdown imposed due to the second wave of Covid-19. Only 3,631 housing units have been registered in Mumbai in May and just ~₹ 177.5 crore collected as stamp duty. This is as per data until May 24, 2021. In April, as many as 10,136 properties were registered in Mumbai. Stamp duty worth ₹ 514 crore was collected
- The Banks Board Bureau has recommended the name of SL Jain for the post of managing director (MD) of Indian Bank. The term of incumbent MD, Padmaja Chundurur, will end in August this year. The board also recommended Soma Sankara Prasad as the candidate on the reserve list for the said vacancy. Mr. Jain is currently executive director in the Bank of Baroda, while Mr. Prasad is deputy managing director in the State Bank of India
- Reserve Bank of India (RBI)-appointed administrator and the lenders to DHFL have moved to NCLAT against the order of the Mumbai Bench of the NCLT that directed the committee of creditors (CoC) to examine the offer of the erstwhile promoter, as reported in Business Standard
- According to Mint, multiplex chain PVR Cinemas has announced free vaccination of all its employees across the country. The report further says that 29% of their employees and their dependents are already vaccinated. As per report, it is also rolling out a care package, including a 24x7 Covid helpline with on-ground response team, plasma database, oxygen concentrators, doctor on-call assistance, hospitalization and ambulance services, and food deliveries for Covid-positive employees
- After taking stock of issues such as labour shortage, rise in steel and cement prices, taxation and banking issues, the builders' body, Builders Association of India has urged the Maharashtra government to reduce stamp duty at least for affordable housing
- The Committee of Creditors (CoC) decided to give both bidders — Suraksha and NBCC India — one more chance to submit revised bids. The fresh bidding will be subject to voting by all CoC members this week. Last week, the CoC decided to send the Suraksha Group's offer for voting after the Mumbai-based group offered ₹ 1,700 crore more to lenders than NBCC India
- The Securities Appellate Tribunal (SAT) has imposed an interim stay on Sebi's order issued on April 12, in which a penalty of ₹ 25 crore was slapped on Yes Bank, and three of its executives for allegedly not informing investors of risk factors while facilitating the sale of the AT-1 bonds in the secondary market

Nifty Daily Chart

NIFTY[N59901] 15197.70, 0.15%

Price



Technical Outlook

Equity benchmarks started the expiry week on a positive note. The Nifty settled Monday's session at 15198, up 22 points or 0.2%. In the coming session, index is likely to open with a positive gap tracking buoyant global cues. We expect Nifty futures to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15230-15255 to create long for target of 15342.

We expect index to endure its winning streak and eventually challenge lifetime high of 15400 in coming sessions. The formation of higher peak and trough on the larger degree chart backed by improving market breadth highlights inherent strength that makes us confident to revise our target to 15700 for the month of June 2021, as it is 123.6% external retracement of Feb-April Correction (15432-14151). Thereby, bouts of volatility owing to expiry week should be capitalised as incremental buying opportunity in quality large cap and mid-caps

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	50651.9	50458	50266	50850	51050
Nifty 50	Positive	15197.7	15144	15089	15255	15311
ACC Ltd	Negative	1674.3	1654	1634	1693	1712
Axis Bank Ltd	Neutral	2819.2	2801	2784	2842	2866
GODREJ PROPRTIE	Positive	1352.4	1318	1285	1374	1397
SBI	Positive	412.1	405	398	419	426
GRANULES INDIA	Negative	320.9	317	314	324	328
CUMMINS INDIA	Neutral	839.9	831	821	851	861
Tata Motors	Positive	311.9	310	307	316	319
JSW STEEL LTD	Negative	681.5	669	658	694	708
BHARAT HEAVY ELE	Neutral	72.5	70	69	73	75
TCS	Positive	3081.5	3067	3053	3100	3119
HERO MOTOCORP LT	Positive	2900.5	2874	2847	2946	2991
CONTAINER CORP	Neutral	634.3	577	521	667	701
MAHINDRA & MAHIN	Positive	810.0	804	797	821	831
Reliance Industries	Neutral	1985.7	1974	1964	2002	2020
AUROBINDO PHARMA	Neutral	1013.8	1008	1003	1021	1028
COAL INDIA LTD	Neutral	148.9	146	144	150	152

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15190-15140	14600
Resistance	15345-15390	15700
20 day EMA	0	14648.0
200 day EMA	0	13437.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1925	1290	171
NSE	1199	795	85

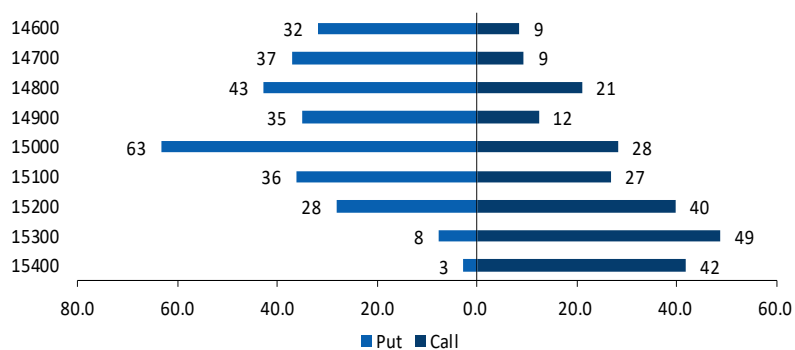
Daily Technical Calls

- Daily Technical Calls**
- Buy State Bank of India in the range of 412.00-414.00
  - Buy IOC in the range of 109.00-110.00

All recommendations of May Future

[See Momentum Pick for more details](#)

Nifty Call - Put Strike (Number of shares in lakh) - May, 2021



Intraday Derivative Strategy

**i) Coal India**  
 Buy COALIN May Fut at | 149.50-150.00  
 CMP: 149.35  
 Target 1: 151.9      Target 2: 155.1  
 Stop Loss: 147.6

**ii) Indus Towers**  
 Sell BHAINF May Fut at | 242.50-243.00  
 CMP: 243.05  
 Target 1: 239.5      Target 2: 234.7  
 Stop Loss: 246

[See Derivatives view for more details](#)

## Results/Events Calendar

10	May Monday	11	May Tuesday	12	May Wednesday	13	May Thursday	14	May Friday	15	May Saturday
Intellect Zydess Wellness CH CPI YoY CH PPI YoY		Firstsource Matrimony, Siemens Ltd. Huhtamaki KEC International, Granules Kalpataru Power		Voltas, Pidilite, Asian Paints, JSPL Saregama India, Apollo Tyres Sagar Cement, Happiest Minds Mahindra Lifespace, HG Infra Dwarikesh Sugar, Birla Corp., Lupin		Mphasis, IEX US PPI MoM Brigade Enterprise Vedanta, Polycab Vardhman Special Steel		Dr.Reddy's, SKF India Balkrishna Ind., Escorts Cipla, Gokaldas Exports Anup Eng., Oberoi Realty L&T, Jindal Stainless		Geojit Financial	
17	May Monday	18	May Tuesday	19	May Wednesday	20	May Thursday	21	May Friday	22	May Saturday
GRSE, MRPL 3i Infotech, Federal Bank Butterfly Gandhimathi Wabco India Bharti Airtel		Tata Motors, Torrent Pharma PI Ind., Brigade Ent., Abbott Jyothy Labs, Chalet Hotels Jindal Stainless Hisar, Aarti Ind Minda Corp., Astral Poly		Indian Oil Corporation Ltd. TCI Express, JK Tyre Endurance Technologies Ineos Styrolution EU CPI YoY, JP Imports		Havells India, KNR Const. Relaxo Footwear, Zee Ent. Music Broadcast, Taro US Havells India, EPL JK Lakshmi cement		Shree Cements, SBI Birlasoft, Hindalco, JSW Steel Elgi Equipments, Shoppers Stop South Indian Bank Crompton Greaves Cons.		Amara Raja Batteries Rallis, MCX Amber Enterprise Mangalam Cement	
24	May Monday	25	May Tuesday	26	May Wednesday	27	May Thursday	28	May Friday	29	May Saturday
Dalmia Bharat Sugar Mahanagar Gas Taj GVK Hotels Ramco Cements		CAMS, Indoco, New Gen Transport Corporation Of India TTK Prestige AIA Engineering, Thermax VIP Ind., Vardhman Textiles		Pfizer, BPCL Berger Paints, Pricol Limited Kewal Kiran Clothing Gabriel India CH Industrial Profits YoY		Sun Pharma, HEG, Navneet Page Industries, Phoenix Mills Eicher Motors, Goodyear India BalrampurChini, Solar Ind. Cadila Healthcare		M&M, Action Const., NCC TV Today, Jagran Prakashan Sudarshan Chemicals, ABFRL Sumitomo Chemicals, Hawkins Ador Welding, IPCA Labs		Affle, Bank of Baroda Neogen Chemical Divi's Labs D-Link Advance Enzymes	
31	May Monday	01	June Tuesday	02	June Wednesday	03	June Thursday	04	June Friday	05	June Saturday
		Radico, ITC Gujarat Gas US Unemployment Rate EU Manufacturing PMI US Manufacturing PMI		EU PPI YoY JP Services PMI		Nucleus EU Services PMI US Services PMI		EU Retail Sales		CH Exports CH Imports CH Trade Balance	
07	June Monday	08	June Tuesday	09	June Wednesday	10	June Thursday	11	June Friday	12	June Saturday
CH FX Reserves US Consumer Credit JP GDP QoQ		EU GDP QoQ US Trade Balance CH PPI YoY CH CPI YoY		JP PPI (YoY)		EU Deposit Facility Rate US Federal Budget Balance US CPI YoY		IN Industrial Production IN Manufacturing Output (MoM)		JK Cement	

## Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
25-May	CB Consumer Confidence	US	May	119.0	121.7
25-May	New Home Sales	US	Apr	975K	1021K
26-May	Crude Oil Inventories	EU	May	-	1.321M
27-May	GDP QoQ	US	May	6.5%	6.4%
27-May	Initial Jobless Claims	US	Apr	425K	444K
27-May	Unemployment Rate	JP	May	2.7%	2.6%
28-May	Consumer Confidence	EU	May	-6.0	5.1
28-May	FX Reserves	IN	May	-	590.03B
28-May	Personal Spending	US	Apr	0.5%	4.2%
28-May	Goods Trade Balance	US	May	-	-90.60B
29-May	Manufacturing PMI	JP	May	-	53.6
29-May	Bank Loan Growth	IN	May	-	5.7%
29-May	Deposit Growth	IN	May	-	10.3%
29-May	FX, Reserves USD	IN	May	-	589.47B

## Result Previews

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Cr	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
Transport Corp.	705.1	12.7	-1.4	64.2	10.7	-14.9
TTK Prestige	518.2	35.1	-23.7	75.7	115.3	-36.0
AIA Engineering	859.6	0.3	23.0	190.8	3.3	10.8
Thermax	1,552.9	17.4	23.6	85.4	-9.0	27.3

## Recent Releases

Date	Report
May 24, 2021	<a href="#">Result Update- Shree Cement</a>
May 24, 2021	<a href="#">Result Update - JSW Steel</a>
May 24, 2021	<a href="#">Result Update- Container Corporation of India</a>
May 23, 2021	<a href="#">Company Update- Butterfly Gandhimathi</a>
May 23, 2021	<a href="#">Company Update - JK Tyres &amp; Industries</a>



**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**

## 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 - INH00000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities 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 [icidirect.com](http://icidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities 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.