Model Portfolio Update

January 15, 2022

Latest Model Portfolio

Large cap

Name of the company	Weightage(%)
BFSI	33.0
HDFC Bank	10.0
HDFC Limited	9.0
Bajaj Finance	6.0
State Bank of India	8.0
Capital Goods	6.0
Larsen & Toubro	6.0
Cement	4.0
UltraTech Cement	4.0
Consumer / Quick Service Restaurant	15.0
Jubilant Food	5.0
Tata Consumer	5.0
Titan Co	5.0
IT	28.0
HCL Tech	4.0
Infosys	7.0
Info Edge	5.0
Tata Consultancy Services	6.0
Tech Mahindra Limited	6.0
Oil and Gas	9.0
Reliance Industries	9.0
Pharma	5.0
Divis Laboratories	5.0
Total	100.0

- **Exclusion** – M&M, Axis Bank, Dabur, Marico, Nestle, ITC, Hindustan Zinc, Petronet LNG
- **Inclusion** – Jubilant Food, Tata Consumer, Reliance Industries, Info Edge, Infosys, HCL Tech, Titan

Mid cap

Name of the company	Weightage(%)
Agro Chemicals	6.0
PI Industries	6.0
Auto & Auto Anc	12.0
Balkrishna Industries	6.0
Minda Corp	6.0
BFSI	14.0
Bajaj Finserv	8.0
Multi Commodity Exchange	6.0
Capital Goods	6.0
KSB Pumps	6.0
Cement	6.0
Ramco Cement	6.0
Construction	6.0
KNR Construction	6.0
Consumer	24.0
Crompton Greaves Consumer	6.0
Pidilite Industries	6.0
Radico Khaitan	6.0
Bata India	6.0
IT	6.0
TeamLease Services	6.0
Logistics	6.0
Container Corporation of India	6.0
Pharma	8.0
Syngene International	8.0
Real Estate	6.0
Brigade Enterprises	6.0
Total	100.0

- **Exclusion** – Kansai Nerolac, Mahanagar Gas, AIA Eng, Reliance Nippon, Manappuram Fin
- **Inclusion** – KNR Construction, MCX, Crompton Consumer, PI Ind, Minda Corp

Source: ICICI Direct Research
***Diversified portfolio** - Combination of Large Cap and Mid Cap portfolios in 50:50 ratio.*

CY22: Business landscape to get transformed!

- CY21 has seen a strong economic recovery from the unlocked lows. The recovery in growth mainly stemmed from the government led initiatives by focusing on “Atmanirbhar” schemes panning across a gamut of sectors, which, in turn, will act as a multiplier catalyst across layers of GDP growth and get the economy back on fast track to achieve the $5 trillion aspiration

- At the onset of CY22, a sea change is expected in the way business operates and transforms itself given the innovations in the Digital and Tech world. From a market perspective, sectors that we are bullish on are IT, capital goods, auto ancillaries (EV exposure), retail and real estate.

- Midcaps, small caps gave stellar returns in CY21. This is expected to continue in CY22E driven by inherent business moats as the earnings CAGR for midcap, small cap in FY21-23E is expected at ~39%, 28%, respectively. Going forward, innovative themes present in the midcap & small cap space (like speciality steel chemicals, home textiles, CRAMS, etc), superior earning potential and reasonable valuations (trades at <20x PE on FY23E, ~0.5x PEG) make us believe that more upsides are in store for investors

- We also highlight the key risks for CY22 that may get manifested in the form of a) reversal in interest rate cycle globally amid inflationary pressures and b) geopolitical risks that may decide the direction of already spiking energy costs

Nifty fair value pegged at 20,000

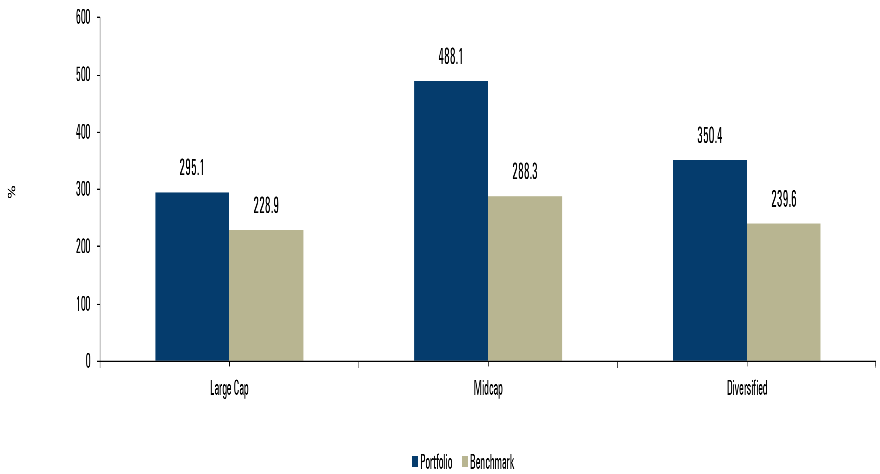
With the worst of asset quality concerns behind us amid resolution of big ticket stressed assets and economic optimism in the post-Covid era, Nifty earnings CAGR is impressively placed at 25.7% in FY21E-23E. We value the Nifty at 20,000 i.e. 24.5x P/E on FY23E EPS of ₹ 815 with corresponding Sensex target at 66600.

Sensex & Nifty Target

Earning Estimates	FY19	FY20	FY21	FY22E	FY23E
Nifty EPS (₹/share)	470	440	515	685	815
Growth (%)	3.2%	-6.2%	17.1%	32.9%	19.0%
Earnings CAGR over FY21-23E					25.7%
Target P/E Multiple					24.5x
Nifty Target (using FY23E EPS)					20,000
Corresponding Sensex Target					66,600

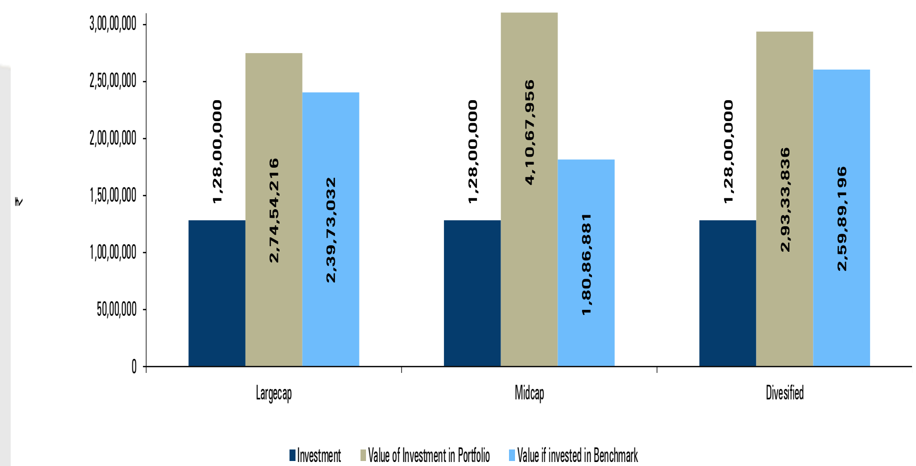
Performance so far* …

Portfolio performance since inception



- Our indicative large cap equity model portfolio has continued to deliver an impressive total return (inclusive of dividends) of 295% since its inception (June 21, 2011) vis-à-vis the index return of 228.9 during the same period, an outperformance of ~66.1%
- Total returns of our indicative midcap portfolio are 488.1% vs. benchmark return of 288.3%
- We continue to prefer companies with sound business fundamentals. This forms the core theme of our portfolio
- Given the overall outperformance in both (large & midcap) portfolios, the diversified portfolio (combination of 50/50 ratio) has outperformed its benchmark indices by a wide margin, delivering 350.4% returns against 239.6% by the benchmark

Portfolio performance in SIP mode



- Systematic investments at regular intervals in all our three portfolios have outperformed their respective benchmarks, acting as a perfect shield to the volatility that the market encountered last year
- Assuming ₹ 1,00,000 invested as SIP at the end of every month
- Start date of SIP is June 30, 2011

Source: ICICI Direct Research

What’s in, what’s out?

What's in?

Name	Portfolio	Weight
Reliance Ind	Largecap	9%
Infosys	Largecap	7%
Jubilan food	Largecap	5%
Tata Consumer	Largecap	5%
Info Edge	Largecap	5%
Titan Co	Largecap	5%
HCL Tech	Largecap	4%

What's out?

Name	Portfolio	Weight
KNR Constructions	Midcap	6%
Multi Commodity Exchange	Midcap	6%
Crompton Greaves Consumer Electricls	Midcap	6%
PI Industries	Midcap	6%
Minda Corp	Midcap	6%

Source: Bloomberg, ICICI Direct Research

Entry Rationale

Entry Rationale	
Company	**Write-up**
Jubilant foods	Jubilant foods is biggest QSR (quick service restaurants) in India with more than 1400 operating restaurants in 307 cities, which includes restaurant brands like dominos, dunkin donuts, Hong's Kitchen & ek-dum. Further it has 800 restaurants in International geographies. Jubilant is success story in QSR space with high gross margins (more than 75%), high proportion of delivery sales & smaller size of its restaurants. In last two years of covid disruptions, many restaurants in unorganized space have not been able to sustain business. Further, the organized QSR chains have been able to enhance their digital & delivery capabilities. Jubilant has seen uptick in its operating margins with high utilization assets through cloud kitchen & its indigenous delivery model. We believe Jubilant would remain biggest beneficiary of change in consumer preference towards trusted QSR chains & convenience of food delivery.
Company	**Write-up**
Tata Consumer	Tata Consumer Products (TCPL) is one of the major FMCG companies present in tea, coffee & other beverages in India, UK, US, Canada and some other geographies. In India, it also has salt, pulses, spices & other food products. Its subsidiary NourishCo is present in packaged water & other beverages. The company is in a JV with Starbucks, which has 233 stores in India. Tata Consumer has been able to regain its margins, which were adversely impacted by high tea procurement prices in the previous quarter. With the decline in tea prices and staggered price hikes, operating margins grew back to 13.6%. We believe the company is focusing on growth in Indian market with new launches across foods & beverage portfolio. Further the acquisition of Soulfull & its brand extensions would also aid growth going forward. We believe cost inflation phase for the company has been over & the company would be able to concentrate on margin expansion through premiumisation, new product launches & expansion of distribution network. We remain positive on the growth & margin expansion prospect. We maintain our BUY recommendation on the stock with a revised target price of ₹ 910 / share (earlier ₹ 900/ share).
Company	**Write-up**
Reliance Industries	Reliance Industries (RIL), with its presence in oil refining & marketing and petrochemicals (O2C), oil & gas exploration, retail, digital services and media, etc. is a well-diversified business entity. Reliance Jio is market leader in terms of number of subscribers (429.5 mn at end of Q2FY22) and post prepaid tariff hike in Dec '21, digital services EBITDA is expected to grow at ~22% CAGR in FY21-23E. Reliance retail has become the largest organised retailer in India with a total of 13635 stores by end of Q2FY22 and its widespread physical store network would further enhance its omni channel capabilities. Steady cash flow in O2C segment is expected to continue and will enable RIL to invest in new energy verticals with planned investment of ₹ 75000 crore in new energy business. Higher crude prices and ramp-up in gas production over next two years will drive growth in oil & gas segment. We expect consolidated PAT to grow at 22.9% CAGR in FY21-23E. Long term prospects and dominant standing of RIL in each of its product & service portfolio provides comfort for long term value creation.

Source: ICICI Direct Research.

Entry Rationale

Entry Rationale	
Company	**Write-up**
Info Edge	Info edge's recruitment business segment (~70% of revenues) saw robust growth during last few quarters. IT/ITES segment contributes 35.1% to recruitment business revenues. The recruitment KPI continued to improve with 10.1% YoY growth in Resumes on Naukri while number of resumes modified daily was also up 50% YoY. The real estate business had soft Q1 due to lockdowns but it is expected to rebound going forward. with low home loan interest rate, accelerated vaccination drive (necessary for physical visits) etc. Jeevansathi business is also expected rebound with easing of wedding related restrictions. The pandemic led to re-thinking about job, flexibility at work which we believe are the biggest drivers of demand supply mismatch. We believe IT/ITES industry is in the first phase of a multi-year technology transformation phase driven by digital transformation across industries but at the same time are facing the talent crunch. This couple of factors, would boost need of job change which augurs well for a player like naukri. RBI's recent 'State of the economy' report hints at up to ~38% YoY salary hikes across sectors – the best in 15 years, which suggests enough liquidity in the system. This is expected to benefit for three layer player like Info Edge
Company	**Write-up**
Infosys	Infosys is an IT service company catering to various segments like banking & insurance (~31% of revenues), communication (~13%), manufacturing (~10%), life science (~6%) hi tech (~8%), energy, utilities, resources & services (~13%), Others (3%) and CPG & Retail (~16%). Geographically the company generates ~62% revenues from Americas, ~24% from Europe and ~14% from Rest of the world. Infosys has shown a visible improvement in performance since the change in management We expect the company to continue to make a steady improvement in financials in coming quarters. Digital acceleration, large deal wins vendor consolidation and cost rationalisation remain key long term drivers Further, Infosys has maintained healthy cash flow generation and has a consistent dividend payout policy. In addition, the company has narrowed its revenue and margin gap with TCS warranting a re-rating.
Company	**Write-up**
HCL Tech	HCL Tech is an IT service and Product company catering to various segments like banking & insurance (~22% of revenues), Manufacturing (~17%), Technology & Services (~17%), Lifesciences & Healthcare (~14%). Geographically the company generates ~63% revenues from Americas, ~28% from Europe and ~9% from RoW. In terms of Revenue breakup, services wise, IT services contribute 72% of the revenue,15% from ER&D while Products forms 13% of the revenue mix . The company is well positioned to deliver strong growth in IT services and ER&D space due to i) improving TCV ii) broad based nature of growth across services iii) improving client metrics (it has added 12 clients in US50mn+ bracket in last 4 quarters) and strengthening of management capabilities in Australia, Canada, France, Germany etc. The weakness in the P&P (Product) business is behind now and it is expected to recover in the coming quarters. We remain positive on the stock.

Source: ICICI Direct Research.

Entry Rationale

Entry Rationale	
Company	**Write-up**
Titan Co	Titan Company is a major player in the organized jewellery market with overall share of 7-8%. Tanishq's penetration is still at a very nascent stage in the Indian Jewellery market. This provides immense opportunity for Titan to enhance its market share, going forward. Recent regulatory changes such as compulsory gold hallmarking, GST have turned out to be highly favourable for organised players like Titan, leading to market share gains from unorganised players. The market share gains are visible as Tanishq reported robust revenue CAGR of 16% in FY16-21. Titan is among few discretionary companies in our coverage to have reverted back to heathy sales growth post the pandemic disruptions (revenue for 9MFY22 is 24% higher compared to pre-covid levels). Despite various headwinds, Titan over the years, withstood challenges and emerged as a resilient player. Focus on markets share gains and maintaining balance sheet strength (RoCE: 30%+, cash & investments: ~₹ 2000+ crore) position Titan as our preferred pick in the discretionary category.
Company	**Write-up**
KNR Constructions	KNR Constructions is one of the leading companies in the roads and highways sector with a strong track record of 24.5% revenue CAGR over FY16-21 and industry-leading operating margin of ~20% throughout past three years. It enjoys prudent management, net debt free standalone balance sheet and robust return ratios (RoCE: >23%). Price escalation clause in roads agreement, and higher margins at irrigation projects is likely to keep operating margin at an elevated level, going ahead. KNR is also likely to be one of the prime beneficiaries of thriving roads and water segments (Jal Jeevan Mission). Strong order book position (including new order at ₹ 11,594 crore (3.7x book to TTM revenues), receipt of appointed date in most of its projects, and execution pick-up will translate into 18.8% topline and 35% bottomline CAGR over FY21-23E.
Company	**Write-up**
MCX	MCX is the leader in commodity derivative exchange in India with ~93% market share. Therefore, MCX remains key beneficiary of increase in volumes led by introduction of new products & addition of new participants. Diversified product mix aids top-line amid price volatility. Going ahead, charging options trades from Q3FY22 with robust non-linear growth in volume is to aid ADTO and revenue growth. Introduction of new product segment including electricity derivatives (post favourable court ruling) and gold spot exchange bodes well for future top-line accretion. Market leadership in exchange business without any credit associated NPA risk makes MCX a portfolio pick with target of Rs 2000

Source: ICICI Direct Research.

Entry Rationale

Entry Rationale	
Company	**Write-up**
Crompton Greaves Consumer	CGCEL, is the market leader in the India's fan industry and residential water pump segment with market share of 25% and 28% respectively. The fan, lighting, water pump and home appliances contributes ~ 45%, 25%, 22% and 8% in topline respectively. Since its demerger, the company has launched various innovative products under fan & lighting segments (together contributes ~70% in topline). Simultanesoly CGCEL is leveraging its extensive retail reach (~100,000 +) to increase presence in the home appliances categories such as air cooler, geyser mixer grinders etc. We believe with strong supply chain and distribution network in place CGCEL is set to benefit from spike in real estate industry. On the margin front, improved product mix and various cost optimisation measures are likely to keep CGCEL's margins at elevated levels. We built in revenue, earning CAGR of 15% and 10%, respectively, in FY21-24E. We value stock at ₹ 525/share, ascribing P/E multiple of 40x FY24E earnings (~30% discount to Havells)
Company	**Write-up**
PI Industries	With strong order backlog in place for CSM, it is expected that PI industries can report high teens topline growth over the coming two/three years. Moreover, it has been scouting inorganic opportunities to venture into pharma domain, which can diversify PI industries revenue stream to a greater extent in the medium to long run. The company has been planning to do CDMO in pharma domain and since CDMO offers wide market opportunity, PI industries' domain expertise into agro CSM, can assist it to gain meaningful market share in pharma space as well over the long run. Further, it is expected that pharma CDMO will be margins accretive to the group and thereby one can expect meaningful improvement in the return ratios and thereby valuations over the long run.
Company	**Write-up**
Minda Corporation	Minda Corporation (MCL) is an auto ancillary which primarily serves the domestic auto OEMs across two main verticals – mechatronics & aftermarket (i.e. MCH – safety & security, die-casting, starter motors, etc., 58% of sales) and information & connected systems (i.e. ICS – mainly wiring harnesses, 42% of sales). As on FY21, 2-W form large part of its sales at ~52% with CV and PV share of sales pegged at ~21% and ~11% respectively. It has largely EV immune product profile. Interestingly, MCL is already supplying its products to EV OEM's like Ola Electric, Ampere, Revolt among others. It has also developed products exclusively for EV namely DC to DC converter, motor controller, telematics, battery charger, etc. With robust order wins, CV cyclical upswing, focus on growth in aftermarket space & consolidation of JV partners stake, we build 25.4% sales CAGR over FY21-23E. Corresponding RoCE and margins trajectory is expected to improve to 16.8% and 12.2% respectively by FY23E. It has net cash positive B/S and is presently trading at of ~20x PE on FY23E basis.

Source: ICICI Direct Research.

Large cap portfolio

Earlier

Name of the company	Weightage(%)
Auto	4.0
Mahindra & Mahindra (M&M)	4.0
BFSI	39.0
HDFC Bank	10.0
Axis Bank	6.0
HDFC Limited	9.0
Bajaj Finance	6.0
State Bank of India	8.0
Capital Goods	6.0
Larsen & Toubro	6.0
Cement	4.0
UltraTech Cement	4.0
FMCG/Consumer	19.0
Dabur India	5.0
Marico	4.0
ITC	6.0
Nestle India	4.0
IT	12.0
Tata Consultancy Services	6.0
Tech Mahindra Limited	6.0
Metals	6.0
Hindustan Zinc	6.0
Oil and Gas	5.0
Petronet LNG	**5.0**
Pharma	5.0
Divis Laboratories	5.0
Total	100.0

Now

Name of the company	Weightage(%)
BFSI	33.0
HDFC Bank	10.0
HDFC Limited	9.0
Bajaj Finance	6.0
State Bank of India	8.0
Capital Goods	6.0
Larsen & Toubro	6.0
Cement	4.0
UltraTech Cement	4.0
Consumer / Quick Service Restaurant	15.0
Jubilant Food	5.0
Tata Consumer	5.0
Titan Co	5.0
IT	28.0
HCL Tech	4.0
Infosys	7.0
Info Edge	5.0
Tata Consultancy Services	6.0
Tech Mahindra Limited	6.0
Oil and Gas	9.0
Reliance Industries	9.0
Pharma	5.0
Divis Laboratories	5.0
Total	100.0

Source: ICICI Direct Research

Midcap portfolio

Earlier

Name of the company	Weightage(%)
Auto	6.0
Balkrishna Industries	**6.0**
BFSI	20.0
Bajaj Finserv	8.0
Manappuram Finance	**6.0**
Reliance Nippon Life Asset Management	6.0
Capital Goods	12.0
AIA Engineering	6.0
KSB Pumps	**6.0**
Cement	6.0
Ramco Cement	6.0
Consumer	24.0
Kansai Nerolac	6.0
Pidilite Industries	6.0
Radico Khaitan	**6.0**
Bata India	6.0
IT	6.0
TeamLease Services	**6.0**
Logistics	6.0
Container Corporation of India	6.0
Pharma	8.0
Syngene International	8.0
Real Estate	6.0
Brigade Enterprises	6.0
Oil & Gas	6.0
Mahanagar Gas	6.0
Total	100.0

Now

Name of the company	Weightage(%)
Agro Chemicals	6.0
PI Industries	6.0
Auto & Auto Anc	12.0
Balkrishna Industries	6.0
Minda Corp	6.0
BFSI	14.0
Bajaj Finserv	8.0
Multi Commodity Exchange	6.0
Capital Goods	6.0
KSB Pumps	6.0
Cement	6.0
Ramco Cement	6.0
Construction	6.0
KNR Construction	6.0
Consumer	24.0
Crompton Greaves Consumer	6.0
Pidilite Industries	6.0
Radico Khaitan	6.0
Bata India	6.0
IT	6.0
TeamLease Services	6.0
Logistics	6.0
Container Corporation of India	6.0
Pharma	8.0
Syngene International	8.0
Real Estate	6.0
Brigade Enterprises	6.0
Total	100.0

Source: ICICI Direct Research

Diversified portfolio (1/2)

ICICI direct Research

Earlier

Name of the company	Weightage(%)
Auto	4.6
Balkrishna Industries	**1.8**
Mahindra & Mahindra (M&M)	2.8
BFSI	33.3
Axis Bank	4.2
Bajaj Finance	4.2
Bajaj Finserv	2.4
HDFC Bank	7.0
HDFC Limited	6.3
Manappuram Finance	**1.8**
State Bank of India	5.6
Reliance Nippon Life Asset Management	1.8
Power, Infrastructure & Cement	12.4
Larsen & Toubro	4.2
AIA Engineering	1.8
KSB Pumps	**1.8**
Ramco Cement	1.8
UltraTech Cement	2.8
FMCG/Consumer	20.5
Bata India	1.8
Dabur India	3.5
ITC	4.2
Kansai Nerolac	1.8
Marico	2.8
Nestle India	2.8
Pidilite Industries	1.8
Radico Khaitan	**1.8**

Now

Name of the company	Weightage(%)
Agro Chemicals	3.0
PI Industries	3.0
Auto & Auto Anc	6.0
Balkrishna Industries	3.0
Minda Corp	3.0
BFSI	23.5
HDFC Bank	5.0
HDFC Limited	4.5
Bajaj Finance	3.0
State Bank of India	4.0
Bajaj Finserv	4.0
Multi Commodity Exchange	3.0
Capital Goods	6.0
Larsen & Toubro	3.0
KSB Pumps	3.0
Cement	5.0
UltraTech Cement	2.0
Ramco Cement	3.0
Construction	3.0
KNR Construction	3.0
Consumer / Quick Service Restaurant	19.5
Jubilant Food	2.5
Tata Consumer	2.5
Titan Co	2.5
Crompton Greaves Consumer	3.0
Pidilite Industries	3.0
Radico Khaitan	3.0
Bata India	3.0

Source: ICICI Direct Research

Diversified portfolio (2/2)

Earlier

Name of the company	Weightage(%)
IT	10.2
Teamlease Services	**1.8**
Tech Mahindra Limited	**4.2**
Tata Consultancy Services	4.2
Metals	4.2
Hindustan Zinc	4.2
Pharma	5.9
Divis Laboratories	3.5
Syngene International	2.4
Oil and Gas	5.3
Petronet LNG	**3.5**
Mahanagar Gas	1.8
Logistics	1.8
Container Corporation of India	1.8
Real Estate	1.8
Brigade Enterprises	1.8
Total	100.0

Now

Name of the company	Weightage(%)
IT	17.0
HCL Tech	2.0
Infosys	3.5
Info Edge	2.5
Tata Consultancy Services	3.0
Tech Mahindra Limited	3.0
TeamLease Services	3.0
Logistics	3.0
Container Corporation of India	3.0
Oil and Gas	4.5
Reliance Industries	4.5
Pharma	6.5
Divis Laboratories	2.5
Syngene International	4.0
Real Estate	3.0
Brigade Enterprises	3.0
Total	100.0

Source: ICICI Direct Research

Pankaj Pandey | Head – Research | pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruti 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.

A. Disclaimer in retail research report

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.

Disclaimer

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.