

MORNING REPORT



Nifty 50 ▶ 11914/0.67% | **S&P BSE Sensex** ▶ 40510/0.81% | **Bank Nifty** ▶ 23847/2.83%

12 October 2020

NIFTY 50

Nifty(11914): Last Week Nifty closed in green with a gain of 4.36% and Bank Nifty also closed in green with a gain of 7.20%. On Friday, Nifty saw healthy buying where it crossed its previous day high and closed above it with a gain of 0.67%. Closing above its previous day high, which was Doji candlestick indicates that trend is still positive. Nifty has given a swing breakout which means that trend is bullish and we might see higher levels in coming days. For the day, 12012 and 12075 would be resistance while support is at 11760 and 11620. Bank Nifty which was underperforming for a quite a few times from last few days has started to perform and it has given a much-needed boost to Nifty to reach swing high even BankNifty closed above its previous day high with a gain of 2.83%. Bank Nifty after around 7 months has closed above 50day SMA which indicates that slow but steady it has been gaining some strength. On the higher side, resistance would be 24000 to 24200 zone, while on the downside 23450 and 22770 would be support. Nifty Realty and Nifty Pharma were top losers as they both closed in red with a loss of 1.62% and 1.35% respectively. Nifty PSU Bank and Nifty Bank were on top gainers as they closed in green with a gain of 3.10% and 2.83% respectively. On NSE 43 securities hit a 52-week high, on the other hand, only 8 securities hit a 52-week low. INDIA VIX remained unchanged and closed at 20.38. Advance/Decline was in favour of Bears. Try to exit from weak stocks and buy quality stock in a staggered manner.



Advances/ Declines

	Advances	Declines	Unchanged
NSE	867	1014	110
BSE	1202	1490	162

Institutional Activity (Rs Cr)

	Yesterday	Monthly till date	Sept-2020
FII	-39.39	5003.51	-11410.69
DII	126.61	-2129.97	110.30

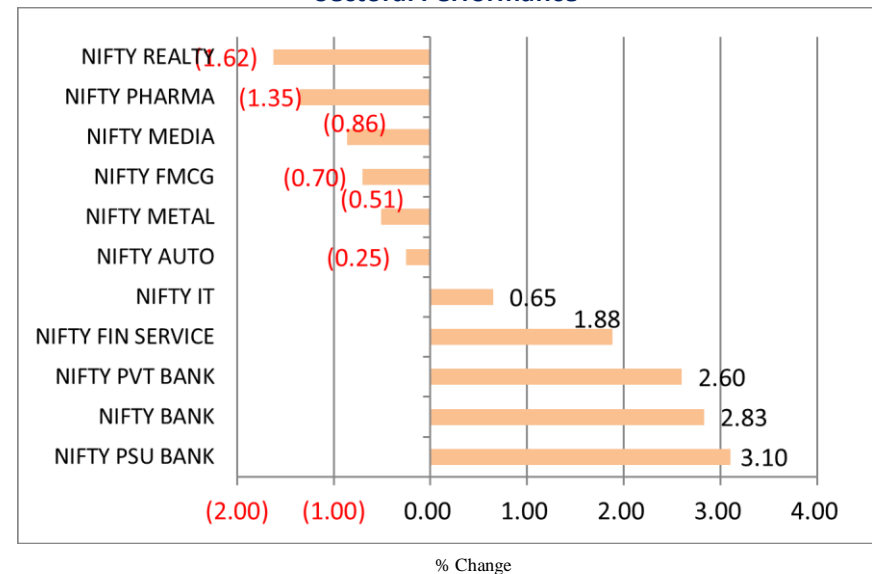
Global Indices

	Recent	Previous	Change(%)
DOW JONES	28586.90	28425.51	0.57
NASDAQ	11579.94	11420.98	1.39
S&P 500	3477.13	3446.83	0.88
FTSE 100	6016.65	5978.03	0.65
DAX	13051.23	13042.21	0.07
KOSPI	2391.96	2386.94	0.21
NIKKIE 225	23619.69	23647.07	-0.12
HANG SENG	24119.13	24193.35	-0.31

Top 2 Most Active Securities

Symbol	LTP	% Change	Traded Qty	Value (in Lakhs)
Value				
HDFCBANK	1235.20	3.64	22486215	274019.26
TCS	2811	-0.52	7739375	217073.99
Volume				
VEDL	120.50	2.21	148375666	178926.22
IDEA	8.90	-0.56	113605399	10201.76

Sectoral Performance



PIVOT LEVEL

	PClose	Support3	Support2	Support1	Pivot	Resist1	Resist2	Resist3	ScripName	PClose	Support3	Support2	Support1	Pivot	Resist1	Resist2	Resist3
ADANI PORTS	357.2	343.7	351.0	354.1	358.3	361.4	365.6	372.9	ITC	167.9	162.6	165.2	166.5	167.7	169.1	170.3	172.8
ASIAN PAINT	2050.6	1940.7	2004.5	2027.5	2068.2	2091.3	2132.0	2195.7	JSW STEEL	292.0	279.2	286.5	289.3	293.8	296.6	301.1	308.4
AXIS BANK	468.1	423.4	443.0	455.5	462.7	475.2	482.3	502.0	JUBL FOOD	2301.9	2209.9	2261.6	2281.8	2313.4	2333.5	2365.1	2416.9
BAJAJ-AUTO	3059.8	2921.6	2991.6	3025.7	3061.7	3095.8	3131.7	3201.8	KOTAK BANK	1319.9	1255.9	1288.6	1304.2	1321.2	1336.9	1353.9	1386.5
BAJAJ FINSV	5915.2	5645.1	5789.1	5852.1	5933.1	5996.1	6077.1	6221.1	LALPATH LAB	2054.6	1828.1	1961.0	2007.8	2093.9	2140.7	2226.8	2359.7
BAJFINANCE	3317.9	3120.2	3233.7	3275.8	3347.1	3389.2	3460.6	3574.0	LT	908.5	844.3	873.7	891.1	903.0	920.4	932.4	961.7
BATA INDIA	1353.0	1313.4	1336.0	1344.5	1358.5	1367.0	1381.1	1403.6	LTI	2927.3	2625.7	2761.4	2844.3	2897.2	2980.1	3032.9	3168.7
BEL	92.8	88.4	90.6	91.7	92.9	94.0	95.1	97.4	M&M	633.2	598.0	617.2	625.2	636.3	644.3	655.5	674.6
BHARTIARTL	425.2	404.4	416.1	420.7	427.8	432.4	439.5	451.2	MANAPPURAM	166.2	159.0	162.6	164.4	166.3	168.0	169.9	173.6
BPCL	345.0	323.7	334.3	339.7	344.9	350.3	355.5	366.1	MARUTI	7062.4	6758.1	6916.1	6989.3	7074.1	7147.3	7232.1	7390.1
BRITANNIA	3745.1	3599.0	3682.6	3713.9	3766.3	3797.5	3849.9	3933.6	METROPOLIS	1967.0	1742.8	1856.9	1911.9	1971.0	2026.0	2085.1	2199.2
CIPLA	803.2	760.2	784.9	794.0	809.5	818.7	834.2	858.8	MUTHOOTFIN	1142.5	1086.4	1115.1	1128.8	1143.7	1157.4	1172.4	1201.0
COALINDIA	114.9	107.2	110.8	112.8	114.4	116.4	118.0	121.6	NAM-INDIA	269.5	249.3	258.9	264.2	268.4	273.7	278.0	287.5
DIVISLAB	3190.0	3033.7	3123.5	3156.8	3213.3	3246.6	3303.1	3392.9	NESTLEIND	16034.1	15393.0	15758.0	15896.1	16123.0	16261.1	16488.0	16853.0
DRREDDY	5153.0	4938.3	5060.3	5106.7	5182.3	5228.7	5304.3	5426.3	NIITTECH	2466.5	2302.2	2382.2	2424.3	2462.1	2504.3	2542.1	2622.0
EICHERMOT	2218.0	2140.3	2178.4	2198.2	2216.4	2236.2	2254.5	2292.5	NTPC	82.9	79.6	81.1	82.0	82.6	83.5	84.1	85.6
GAIL	85.7	79.0	82.1	83.9	85.1	86.9	88.2	91.2	ONGC	70.3	65.0	67.4	68.8	69.7	71.2	72.1	74.4
GRASIM	745.1	692.1	722.8	733.9	753.4	764.6	784.1	814.7	POWERGRID	158.0	152.7	155.4	156.7	158.0	159.3	160.7	163.3
HCLTECH	855.8	829.5	842.7	849.2	855.9	862.4	869.1	882.3	RELIANCE	2233.5	2162.7	2198.6	2216.0	2234.5	2251.9	2270.4	2306.3
HDFC	1957.7	1791.5	1883.3	1920.5	1975.2	2012.3	2067.0	2158.9	SBILIFE	805.9	764.6	788.4	797.2	812.2	821.0	836.0	859.8
HDFCBANK	1233.6	1130.0	1175.4	1204.5	1220.7	1249.8	1266.1	1311.4	SBIN	198.3	179.4	187.6	193.0	195.9	201.2	204.1	212.4
HDFCLIFE	573.8	536.3	556.7	565.3	577.1	585.7	597.5	617.9	SHREECEM	21198.5	19918.0	20481.5	20840.0	21045.0	21403.5	21608.5	22172.0
HEROMOTOCO	3327.4	3165.6	3238.5	3283.0	3311.5	3355.9	3384.4	3457.4	SUNPHARMA	512.9	481.3	499.5	506.2	517.8	524.5	536.0	554.3
HINDALCO	170.0	149.2	161.4	165.7	173.6	177.9	185.8	198.0	TATAMOTORS	138.5	130.4	135.1	136.8	139.7	141.4	144.4	149.0
HINDPETRO	176.0	161.4	168.0	172.0	174.6	178.6	181.2	187.8	TATASTEEL	369.5	334.7	354.6	362.1	374.5	382.0	394.4	414.3
HINDUNILVR	2139.7	2050.9	2096.7	2118.2	2142.6	2164.0	2188.4	2234.3	TCS	2813.0	2707.9	2757.8	2785.4	2807.6	2835.2	2857.5	2907.3
ICICIBANK	401.5	364.1	380.7	391.1	397.3	407.7	413.9	430.5	TECHM	854.2	819.6	836.8	845.5	854.0	862.7	871.2	888.4
ICICIPRULI	429.6	409.5	419.9	424.7	430.3	435.1	440.7	451.1	TITAN	1255.2	1214.2	1235.7	1245.5	1257.2	1267.0	1278.7	1300.2
INDUSINDBK	623.1	587.7	605.7	614.4	623.7	632.4	641.7	659.7	ULTRACEMCO	4298.4	4117.4	4216.8	4257.6	4316.3	4357.0	4415.7	4515.2
INFRA TEL	186.5	171.9	180.0	183.2	188.1	191.3	196.2	204.3	UPL	497.3	467.5	484.8	491.1	502.1	508.4	519.4	536.7
INFY	1106.8	1053.2	1078.0	1092.4	1102.9	1117.3	1127.7	1152.6	VEDL	121.9	86.4	103.5	112.7	120.6	129.8	137.7	154.8
IOC	76.5	70.4	73.3	74.9	76.2	77.8	79.1	82.0	WIPRO	374.0	331.4	350.3	362.1	369.1	381.0	388.0	406.8

Setting the Tone

Pivot Point sets the general tone for price action. This is the middle line of the group that is marked (Pivot). A move above the Pivot Point is positive and shows strength. Keep in mind that this Pivot Point is based on the prior period's data. It is put forth in the current period as the first important level. A move above the Pivot Point suggests strength with a target to the first resistance. A break above first resistance shows even more strength with a target to the second resistance level.

KEY TECHNICAL DATA

ScripName	CloseRate	ATP 8	ATP 13	ATP 21	ATP 34	SMA 21	SMA 50	SMA 100	SMA 200
ABCAPITAL	63.9	63.6	63.4	67.0	68.5	65.8	63.8	60.4	67.0
ACC	1507.2	1449.7	1421.2	1404.6	1386.8	1395.6	1390.0	1344.6	1318.1
ADANIPTS	357.2	354.9	343.3	345.0	351.1	345.6	344.9	339.1	332.1
AFFLE	2771.6	2785.4	2836.0	2917.2	2796.0	2886.8	2561.0	2071.4	1791.1
AMBUJACEM	239.4	228.9	223.1	221.1	219.3	217.5	218.6	206.3	197.0
ASHOKLEY	75.9	75.7	74.5	75.1	73.5	75.0	67.8	58.9	62.2
ASIANPAINT	2050.6	2042.5	2006.0	2014.1	1995.4	2008.8	1930.5	1804.8	1775.7
AUROPHARMA	834.6	822.4	802.9	812.3	819.6	808.0	839.3	810.4	659.3
AXISBANK	468.1	446.0	434.3	437.2	454.4	437.6	445.2	431.7	507.3
BAJAJ-AUTO	3059.8	3013.5	3003.9	2996.3	2984.6	2978.5	2986.6	2911.2	2821.8
BAJAJFINSV	5915.2	5944.9	5848.7	5911.8	6099.7	5911.2	6150.1	5936.5	6682.5
BAJFINANCE	3317.9	3365.3	3297.4	3358.0	3453.0	3366.4	3420.5	3098.0	3290.7
BEL	92.8	95.3	94.1	98.2	103.3	97.6	103.2	94.0	87.3
BERGEPAIN	602.6	597.4	588.5	583.3	574.9	584.2	564.7	533.7	524.3
BHARTIARTL	425.2	429.2	436.0	456.1	488.9	452.0	499.2	533.0	515.6
BPCL	345.0	356.7	363.1	382.6	392.2	384.6	400.4	392.0	397.6
BRITANNIA	3745.1	3792.1	3730.4	3752.3	3764.1	3740.3	3788.9	3667.6	3322.6
CADILAHC	438.0	416.6	408.5	401.9	397.4	394.9	391.2	375.4	329.5
CIPLA	803.2	786.7	778.0	775.4	765.1	765.5	752.9	699.6	591.5
COLPAL	1462.9	1441.9	1416.3	1408.7	1399.4	1412.5	1411.8	1394.0	1377.8
CUMMINSIND	432.1	448.7	448.2	462.5	463.9	458.0	451.6	419.9	446.9
DABUR	519.1	518.9	510.6	507.9	501.2	505.7	500.4	482.5	478.3
DCBBANK	79.0	79.9	80.6	84.7	88.6	84.1	84.8	80.5	108.1
DLF	157.0	158.4	154.4	155.7	160.3	155.5	154.0	151.1	170.2
DMART	2057.6	2117.5	2100.0	2125.1	2204.6	2122.1	2181.5	2226.2	2182.3
DRREDDY	5153.0	5175.1	5153.8	5107.2	5020.7	4961.7	4680.6	4343.2	3803.3
EICHERMOT	2218.0	2209.9	2164.7	2160.9	2192.5	2159.4	2158.5	1985.0	1857.4
ESCORTS	1221.7	1274.2	1254.0	1243.0	1206.6	1238.2	1180.6	1103.8	917.9
FEDERALBNK	53.0	51.0	49.7	50.8	53.4	50.8	52.9	51.7	60.3
FINPIPE	504.2	511.5	507.3	521.3	511.2	515.8	493.9	479.8	481.0
FORTIS	133.6	135.9	136.1	135.6	135.4	134.7	135.6	129.8	133.4
GODREJCP	719.9	731.1	720.0	714.7	699.8	708.4	691.8	676.7	642.4
GRASIM	745.1	747.8	732.5	726.8	709.9	730.5	690.3	644.7	641.6
HAVELLS	710.2	687.1	680.6	675.9	663.7	673.2	644.4	602.9	590.4
HCLTECH	855.8	838.0	829.2	815.5	794.4	807.3	748.3	669.2	602.7
HDFC	1957.7	1887.2	1824.5	1804.8	1814.0	1767.5	1789.5	1791.7	1922.7
HDFCAMC	2367.8	2296.4	2217.7	2250.4	2319.3	2265.7	2350.4	2433.0	2640.7
HDFCBANK	1233.6	1150.5	1115.5	1101.7	1108.9	1089.9	1083.6	1059.1	1071.9
HDFCLIFE	573.8	575.7	576.3	582.7	584.3	583.0	590.6	572.0	554.7
HEROMOTOCO	3327.4	3196.8	3132.4	3095.6	3055.2	3087.5	2966.2	2743.0	2435.7
HINDALCO	170.0	175.1	170.6	173.0	178.2	172.9	180.1	165.4	160.5
HINDPETRO	176.0	176.6	177.5	184.3	191.6	184.3	198.5	205.8	212.4
HINDUNILVR	2139.7	2106.5	2085.0	2095.4	2116.4	2099.8	2146.2	2148.9	2134.9
HINDZINC	208.6	212.3	211.9	217.5	221.1	214.0	221.6	203.5	192.1
ICICIBANK	401.5	377.7	366.5	367.3	378.0	366.7	369.8	360.4	401.7
ICICIPRULI	429.6	428.4	420.3	425.1	430.4	424.6	439.4	425.5	424.9
INDHOTEL	96.3	99.1	97.7	98.7	101.3	97.6	95.9	88.5	99.7
INDIGO	1367.2	1312.1	1281.5	1293.2	1265.1	1291.8	1196.9	1099.5	1147.7
INDUSINDBK	623.1	591.8	571.1	581.2	596.1	583.7	566.0	523.7	714.8
INFRADEL	186.5	182.2	177.4	185.2	200.2	187.3	194.8	204.8	206.3
INFY	1106.8	1059.6	1036.4	1018.0	994.3	1014.4	974.4	873.3	789.8

ScripName	CloseRate	ATP 8	ATP 13	ATP 21	ATP 34	SMA 21	SMA 50	SMA 100	SMA 200
IPCALAB	2105.9	2151.9	2125.5	2127.7	2083.9	2124.8	2050.8	1846.7	1608.2
ITC	167.9	169.6	170.8	175.0	182.1	174.3	186.1	190.5	194.0
JSWSTEEL	292.0	287.8	279.9	282.3	282.7	282.5	273.9	234.2	227.5
JUBLFOOD	2301.9	2362.3	2348.8	2345.4	2245.6	2340.5	2150.4	1925.9	1780.3
KOTAKBANK	1319.9	1311.4	1294.6	1300.8	1345.7	1297.7	1337.8	1328.0	1399.1
L&TFH	62.9	63.1	61.3	62.3	64.9	62.2	64.1	63.5	77.4
LALPATHLAB	2054.6	2109.9	2062.9	2025.4	1988.1	1924.3	1880.5	1782.3	1677.6
LICHSGFIN	306.1	297.5	292.3	294.8	298.1	288.6	283.8	275.3	306.0
LT	908.5	896.9	882.9	891.6	916.3	894.7	931.4	926.2	1007.7
LTI	2927.3	2740.8	2611.1	2629.1	2590.5	2612.2	2519.7	2264.8	1992.5
M&M	633.2	622.0	612.6	624.1	623.7	618.4	618.2	569.0	509.7
M&MFIN	133.4	129.7	124.7	127.6	131.9	128.1	131.7	125.8	154.4
MANAPPURAM	166.2	164.0	157.1	157.5	156.0	158.0	156.4	153.7	149.3
MARICO	369.4	369.0	361.9	362.1	365.6	361.2	366.5	354.1	328.9
MARUTI	7062.4	6890.3	6676.3	6818.2	6924.9	6855.5	6848.0	6318.9	6190.0
MCDOWELL-N	521.4	523.2	518.3	530.4	546.3	527.8	556.2	577.7	578.8
METROPOLIS	1967.0	1993.2	1905.1	1894.3	1874.7	1856.4	1783.2	1613.3	1559.4
MOTHERSUMI	121.1	117.7	114.2	116.7	116.0	115.7	113.9	104.6	104.1
MUTHOOTFIN	1142.5	1153.6	1108.7	1112.0	1130.9	1114.3	1157.9	1114.3	938.9
NAM-INDIA	269.5	266.9	263.9	269.8	276.8	270.1	272.0	277.8	296.5
NATIONALUM	31.4	31.7	31.7	32.7	33.9	32.8	34.6	33.4	34.9
PEL	1319.8	1303.4	1277.7	1306.9	1345.8	1300.9	1368.8	1309.8	1268.4
PETRONET	218.2	221.2	219.6	224.8	232.5	225.3	238.1	246.6	244.3
PFC	87.0	87.7	86.9	89.5	92.8	88.9	91.0	87.2	96.2
PIDILITIND	1472.1	1465.7	1451.9	1465.0	1460.3	1457.2	1430.3	1420.2	1439.9
PNB	28.9	28.4	28.7	29.8	32.2	30.4	32.4	32.8	39.2
POLYCAB	811.5	822.4	822.7	847.8	872.9	841.3	857.0	818.8	856.4
RBLBANK	158.0	161.9	162.7	167.2	172.7	166.4	173.8	172.1	174.3
RECLTD	98.1	100.1	99.9	102.7	106.4	102.6	106.1	104.5	110.4
RELIANCE	2233.5	2246.5	2234.3	2269.6	2209.6	2254.2	2169.8	1956.3	1654.9
SAIL	34.0	34.7	34.6	36.1	38.5	35.9	37.9	35.0	35.6
SBILIFE	805.9	819.9	811.1	820.8	828.4	832.0	845.2	827.6	829.5
SBIN	198.3	190.5	187.4	191.6	200.8	190.9	197.2	189.4	223.3
SHREECEM	21198.5	20400.0	19923.6	19866.3	20126.3	19823.7	20678.3	21251.2	21121.8
SIEMENS	1284.1	1276.1	1254.7	1255.0	1240.2	1249.2	1218.5	1165.0	1233.2
STRTECH	148.9	152.5	149.6	153.1	158.0	151.5	147.1	133.1	117.0
SUNPHARMA	512.9	514.3	508.5	511.0	517.5	508.4	518.7	500.7	462.0
TATACHEM	301.6	302.6	294.7	296.0	308.5	296.5	302.2	304.9	296.5
TATACONSUM	471.3	498.9	499.2	513.2	529.3	515.4	521.5	456.9	398.9
TATASTEEL	369.5	374.0	368.6	381.3	395.7	379.0	400.2	364.0	367.2
TCS	2813.0	2709.3	2621.2	2580.0	2507.8	2525.6	2377.5	2247.9	2124.8
TECHM	854.2	829.6	812.7	804.8	788.9	799.9	749.7	663.3	668.6
TITAN	1255.2	1218.7	1188.0	1183.3	1171.3	1172.6	1141.9	1059.7	1071.4
TORNTPOWER	303.3	312.3	314.2	321.2	329.8	318.3	330.8	326.5	314.0
TRENT	679.5	676.9	669.1	689.8	677.1	676.4	635.3	604.6	581.6
TVSMOTOR	471.5	475.8	466.5	462.2	456.8	459.6	442.9	407.5	400.1
ULTRACEMCO	4298.4	4160.8	4073.3	4027.8	4008.4	4002.5	4014.1	3926.7	3919.4
UPL	497.3	507.4	511.5	515.0	510.4	513.4	500.1	466.0	465.5
VEDL	121.9	125.2	126.5	127.4	127.8	131.9	128.5	116.8	114.9
WESTLIFE	392.9	393.9	388.3	390.1	384.8	386.7	375.1	344.0	356.7
WIPRO	374	345.14	336.56	325.85	315.2	317.75	294.18	261.45	238.82

Note:
ATP= Average traded Price, SMA= Simple Moving Average

Research Head

A. K. Prabhakar

ak.prabhakar@idbicapital.com

Research Analyst

Siddhesh Jain

siddhesh.jain@idbicapital.com

**IDBI Capital Markets & Securities Ltd.** (A wholly owned subsidiary of IDBI Bank Ltd.)**Retail Research Desk**Regd. Office: 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005.

Phones: (91-22) 2217 1700; Fax: (91-22) 2285 0785; Email: info@idbidirect.in

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578**Compliance Officer:** Christina D'souza; Email: compliance@idbicapital.com; Telephone: (91-22) 2217 1700

Disclaimer

This report has been published by IDBI Capital Markets & Securities Ltd. (Hereinafter referred to as "IDBI Capital") for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for 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 the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

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 IDBI Capital and associates 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 report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

Analyst Disclosures

I, Siddhesh Jain, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, I will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

Other Disclosure

IDBI Capital Markets & Securities Ltd. (hereinafter referred to as "IDBI Capital") was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India's leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail), Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on www.idbicapital.com IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% or more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at www.bseindia.com; www.nseindia.com and www.economicstimes.indiatimes.com/markets/stocks/stock-quotes.