

November 27, 2018

Other Product offerings

Derivatives Strategy

Underlying	Action
Titan Company	Buy
Ajanta Pharma	Buy
Eicher Motors	Sell
Duration : 1-2 months	

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Ashok Leyland	Buy
Biocon	Buy
L&T	Buy
Duration : 1-3 months	

Click here to see [open calls](#)



For Instant stock ideas:
SUBSCRIBE to mobile notification
on ICICIdirect Mobile app...

Derivatives Strategy – Positional Option

Buy Axis Bank December 640 Call at ₹ 21-23

Recommendation in the report

Underlying	Action	Initiation Range	Target	Stoploss	Expiry
Axis Bank December CALL 640	Buy	21-23	46	10	December Expiry

Research Analysts

Amit Gupta

amit.gup@icicisecurities.com

Raj Deepak Singh

Raideepak.singh@icicisecurities.com

Azeem Ahmad

azeem.ahmad@icicisecurities.com

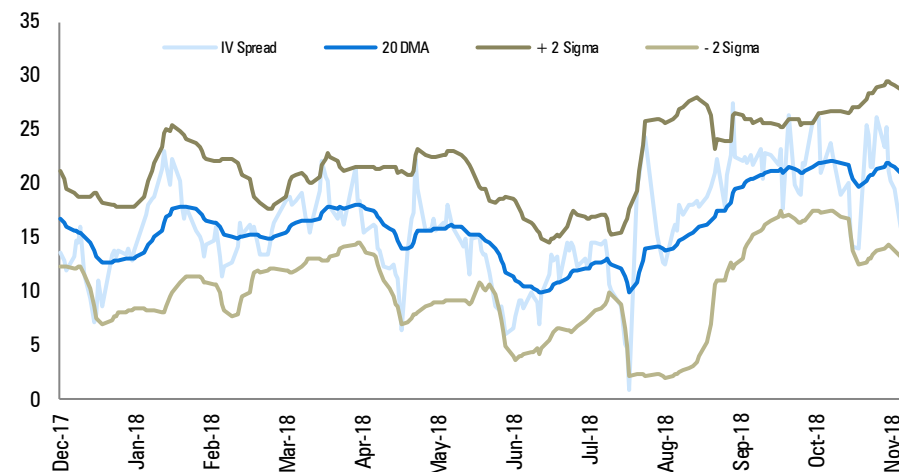
Nandish Patel

nandish.patel@icicisecurities.com

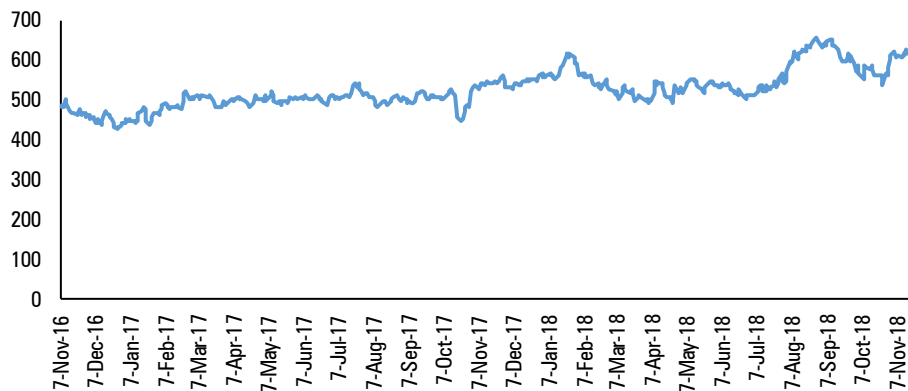
Positional Option: Buy Axis Bank December 640 Call at ₹ 21-23; Target: ₹ 46; Stop loss: ₹ 10. Time Frame: Till December Expiry

- Axis Bank has been consolidating above ₹ 600 in the last month. During this period, its open interest has come down by 15%. We believe short positions have been closed due to resilience shown by the stock in the past few days
- The Call base since the start of the November series was high at 600 and 620 strikes. Market participants had written these strikes against cash positions. As the stock seems to be holding above these levels, a short covering trend may be further seen in the stock
- At the start of the November series, quite high volumes were seen in the stock at ₹ 633 levels. If it starts closing above these levels, the up move would see an extension
- The IV spread has approached Mean-2Sigma level. We feel it is likely to move towards the mean on the back of OTM Call buying

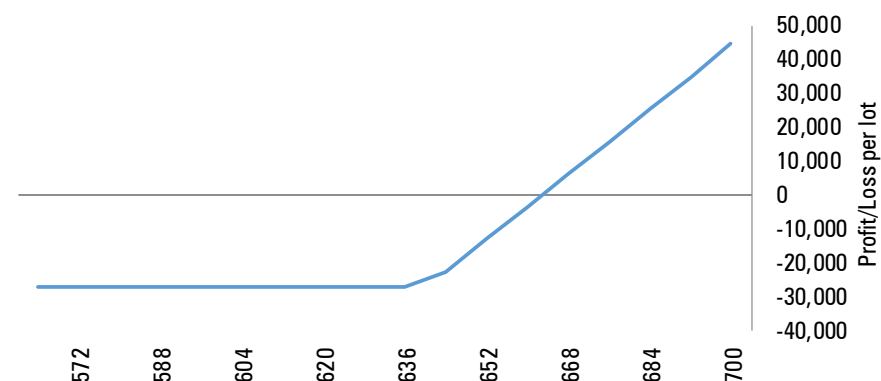
Axis Bank– Nifty IV



Price chart



Axis Bank: Buy December 640 Call



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Note : Recommendation given on Iclick2gain on Nov 27, 2018

Date	Scrip	Action	Recommendation
19-Nov-18	Titan Company	Buy	Positional Options: Sell Titan November 860 Put at 5.00-5.50; Target:0.50; Stoploss:11.20; Time Frame: Till Nov Expiry
21-Nov-18	Ajanta Pharma	Buy	Positional Future : Buy Ajanta Pharma Nov Futures at 1135-1143. Target 1250. SL 1075 (Time frame : till Nov expiry)
22-Nov-18	HDFC Bank	Buy	Long/Short Strategy : Buy HDFC Bank Nov 2040 Call at 13.5-14.5 & sell HDFC Bank Nov 2000 Put at 6.5-7.5. Target 2080. SL 1990.

[Back](#)

Source: Bloomberg, ICICI Direct Research

November 27, 2018

ICICI Securities Ltd. | Retail Equity Research

Quant Picks: Open recommendations

Date	Scrip	Action	Buy Price	Target	SL	CMP	%Ret	Time Frame
12-Oct-18	Ashok Leyland	Buy	113-117	137	102	109	-6.1%	3 months
30-Oct-18	Biocon	Buy	615-630	745	555	615	-1.6%	3 months
22-Nov-18	L&T	Buy	1365-1385	1595	1258	1422	3.0%	3 months
26-Nov-18	Godrej Consumer	Buy	732-738	860	665	747	1.2%	3 months

[Back](#)

Source: Bloomberg, ICICI Direct Research

November 27, 2018

ICICI Securities Ltd. | Retail Equity Research

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruvi Trade Centre,
Road no.7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



Source: Bloomberg, ICICI Direct Research

ANALYST CERTIFICATION

We /I, Amit Gupta B.E, MBA (Finance), Azeem Ahmad MBA (Fin), CS, Raj Deepak Singh BE, MBA (Finance), Nandish Patel, 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.

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 wholly-owned 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.

The information and opinions in this section 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 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.

The research recommendations are 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. These research recommendations 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. ICICI Securities will not treat recipients as customers by virtue of their receiving these recommendations. Nothing in this section 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 herein 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 these recommendations. 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 herein during the period preceding twelve months from the date of these recommendations 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.

Source: Bloomberg, ICICI Direct Research

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned herein in the past twelve months.

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.

It is confirmed that Amit Gupta B.E, MBA (Finance), Azeem Ahmad MBA (Fin), CS, Raj Deepak Singh BE, MBA (Finance), Nandish Patel, Research Analysts giving these recommendations have not received any compensation from the companies mentioned herein in the preceding twelve months

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/companies mentioned herein as of the last day of the month preceding the publication of these research recommendations.

Since Associates (ICICI group companies) 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 herein.

It is confirmed that Research Analysts do not serve as an officer, director or employee or advisory board member of the companies mentioned herein.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented herein.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned herein.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report or recommendations are 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.