

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Dec-18	Nifty	NIFTY	Buy	10810-10822	10841.0/10866.0	10,789.00	Intraday
17-Dec-18	Cummins India	CUMIND	Buy	810.00-811.00	818.40/826.80	802.40	Intraday
17-Dec-18	Hindustan Zinc	HINZIN	Sell	272.00-273.00	269.60/267.10	275.10	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
13-Dec-18	Canara bank	CANBAN	Buy	257.00-262.00	290.00	242.00	30 Days

Intraday recommendations are for current month futures. Positional recommendations are in cash segment

December 17, 2018

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Marico	Buy
Duration: 6 Months	

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# Nifty likely to surpass recent high of 10941 and head towards 11100 in coming weeks...

## Technical Outlook

Equity benchmarks witnessed a strong recovery during the previous week, post the state election result outcome. The Nifty recovered over 500 points from weekly low (10334) and ended up almost 1% on a weekly basis. Broader markets outshone the benchmarks as the Nifty Midcap and small cap indices closed higher by 3.1% and 3.7% respectively. All major indices ended in green led by auto and FMCG.

Weekly price action resulted into a bullish piercing line candle, indicating buying demand emerged from the brink of the key support zone of 61.8% retracement of last up move (10005-10941), at 10360 as market factored in election outcome and global cues. Since March 2018, the index has not posted such a strong pullback (over 500 points) in four consecutive sessions that has retraced 80% of the last leg of the decline (10941-10334) at 10820, highlighting an improving price structure. This makes us believe the Nifty would surpass the December high of 10941 in coming sessions and head towards our earmarked target of 11100 in coming weeks as it is:

- 61.8% retracement of entire corrective phase since August 2018 (11760-10005), at 11090
- price parity of last pullback (10005-10607) projected from recent low of 10440, at 11043

As the bias remain positive, we believe any dip towards 10785 - 10770 should be used as incremental buying opportunity. Or else continuance of stock specific action.

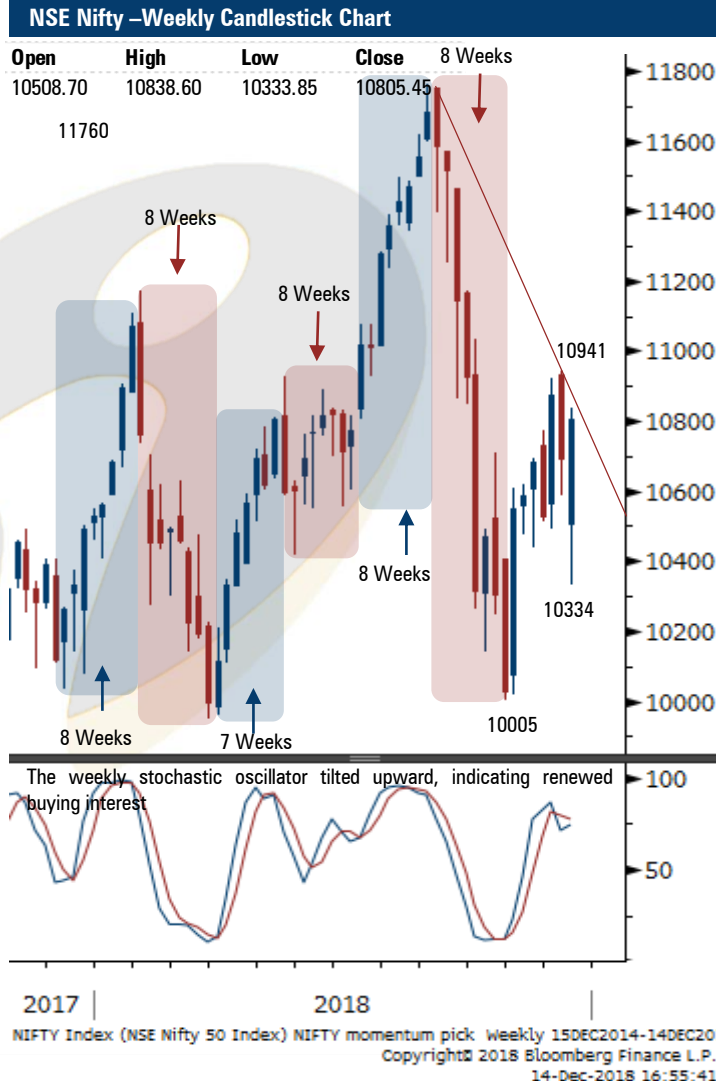
Since December 2017, index has maintained the rhythm of swapping directional trend after eight weeks. As we have completed seventh week of directional up trend, we expect positive momentum to continue in the coming week. The across sector participation signifies renewed buying demand from the threshold of the key support zone of 61.8% retracement of last up move (10005-10941), at 10360. The overall price structure remains positive as the index is forming a rising trough. This improving price structure makes us confident of revising our support base in the range of 10550- 10500 as it is confluence of:

- 61.8% retracement of current up move (10334-10750) at 10472
- despite weak domestic and global cues, the index managed to hold the lower band of the last five week's consolidation on a closing basis at 10490

Meanwhile, the Nifty midcap and small cap have recorded faster retracement as it retraced their last four week's consolidation in just three sessions, indicating a structural improvement along with broader market strength that augurs well for the next leg of the up move. This makes us believe the broader market would outperform benchmarks in coming sessions. Therefore, we recommend a focus on quality stocks with improved earnings.

Sectorally, we believe FMCG, BFSI, capital goods would continue to outperform with bargain buy opportunity being seen in auto, pharma.

Source: Bloomberg, ICICI Direct Research  
December 17, 2018



## Technical Outlook

The Bank Nifty witnessed a strong recovery during previous week, post the State election result outcome. Nifty Bank recovered more than 1200 points from weekly low (25599) and closed higher by almost 1% on weekly basis. The Bank Nifty ended the week at 26826, up by 231 points or 0.9%.

The Bank Nifty started the week of a soft note and tested 25600 levels on Tuesday's session. The index however recovered post the State election outcome and rallied higher during the week to form a weekly high of 26951. Nifty PSU banking stocks were the major gainers as the Nifty PSU bank nifty closed higher by 5.5%. The Nifty private banking stocks also witnessed sharp recovery and closed higher by 0.7% on weekly basis

The price action resulted in a bullish piercing line candle signalling reversal of the previous week's corrective trend and resumption of the up move. The buying demand emerged around 25600 levels (the 50% retracement of last up move (24353-27037)), in a process discounting state election result outcome. The index has almost completely retraced its last six session's decline (27037-25599) in just four sessions signalling strength and continuance of the up move. The index is currently placed near the early December 2018 high of 27037. A strong closing above this will signal extension of the current up move towards 27500 in the coming week as it is confluence of:

- 80% retracement of the entire decline of the September-October 2018 decline (28388-24240) at 27500
- 138.2% external retracement of the last decline (27037-25599) placed at 27586 levels

For the short-term, the index has major support around 25900. Even during the current decline, the index has managed to hold the crucial support area of 25900 on a closing basis. The support base is confluence of following technical observation:

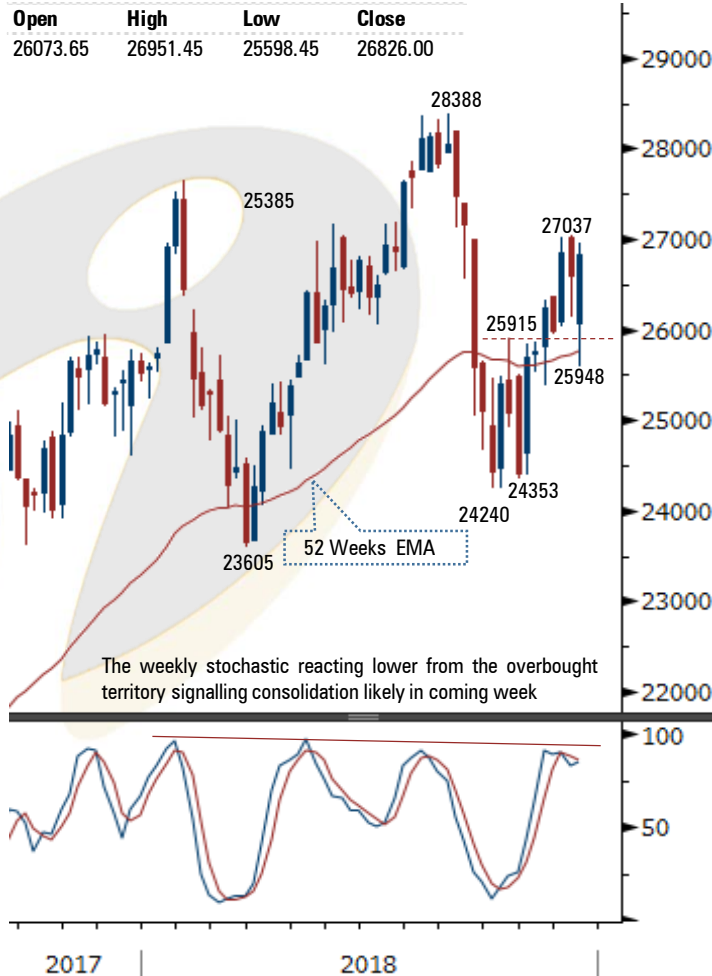
- the upper band of the recent breakout area
- the 200 days EMA at 25950

Among oscillators, the weekly stochastic continues to oscillate near the overbought territory with reading of 86 and can lead to consolidation at higher levels in the coming weeks .

Source: Bloomberg, ICICI Direct Research

December 17, 2018

## Bank Nifty Index – Weekly Candlestick Chart



NSEBANK Index (NSE Nifty Bank Index) NIFTY momentum pick Weekly 15DEC2014-14: Copyright © 2018 Bloomberg Finance L.P. 14-Dec-2018 16:58:48

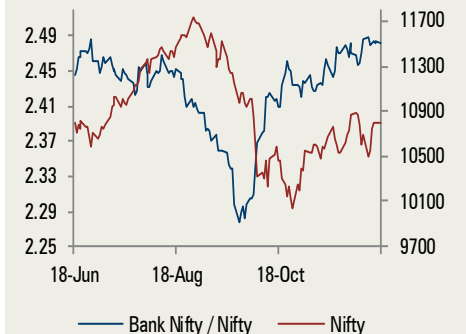
## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	26826.00	9.65	0.04

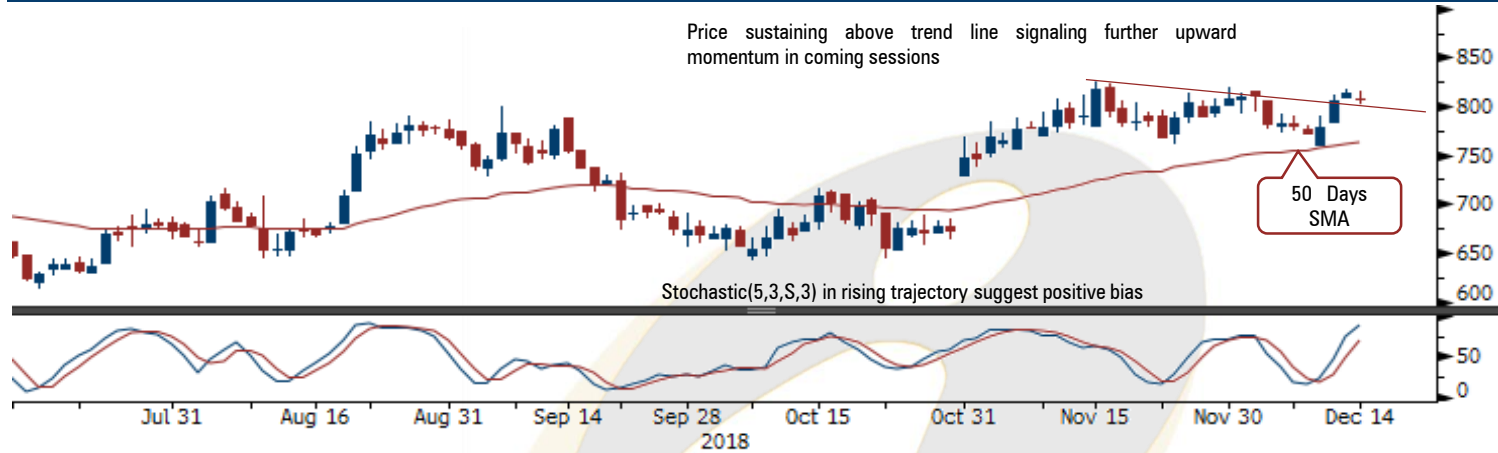
## Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	26730-26640	25900
Resistance	26950-27040	27500
20 day EMA		26396
200 day EMA		26022

## Nifty Bank vs. Nifty

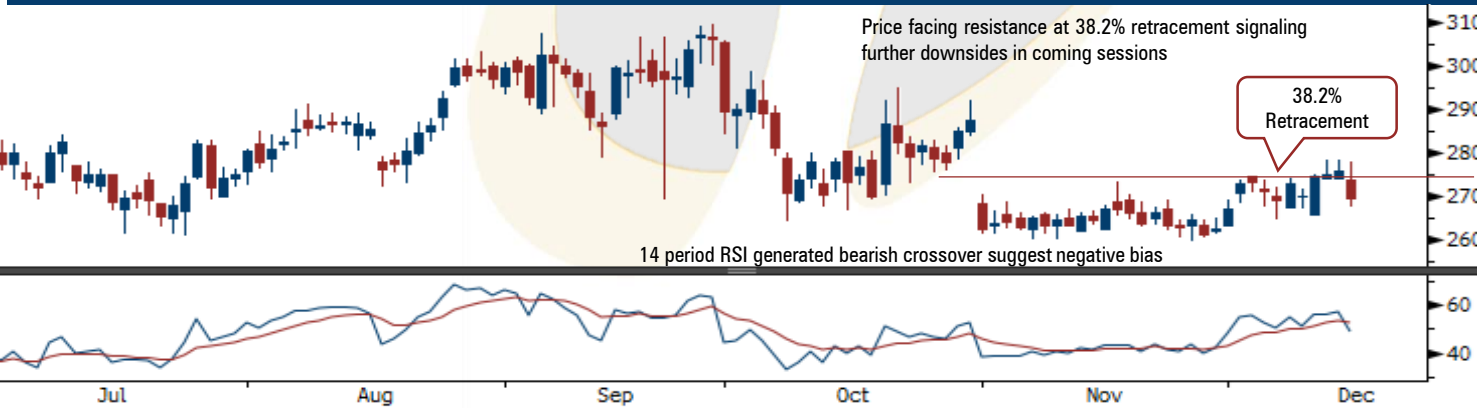


## Cummins India (CUMIND) – Daily Candlestick Chart



KKC IS Equity (Cummins India Ltd) NIFTY momentum pick Daily 15SEP2018-14DEC2018 Copyright© 2018 Bloomberg Finance L.P. 14-Dec-2018 17:58:29

## Hindustan Zinc (HINZIN) – Daily Candlestick Chart



HZ IS Equity (Hindustan Zinc Ltd) NIFTY momentum pick Daily 15SEP2018-14DEC2018 Copyright© 2018 Bloomberg Finance L.P. 14-Dec-2018 18:03:24

### Technical Observations

<b>CMP</b>	810.50
<b>Action</b>	Buy
<b>Rationale</b>	Price sustaining above trendline & stochastic in rising trajectory
<b>Initiation Range</b>	810.00-811.00
<b>Target</b>	818.40/826.80
<b>Stop Loss</b>	802.40

### Technical Observations

<b>CMP</b>	269.70
<b>Action</b>	Sell
<b>Rationale</b>	Price reacting lower facing resistance at Sep-Oct decline
<b>Initiation Range</b>	272.00-273.00
<b>Target</b>	269.60/267.10
<b>Stop Loss</b>	275.10

Duration: 30 days

**Buy Canara Bank (CANBAN) in the range of 257.00-262.00**

**Target: 290.00**

**Stop Loss: 242.00**

Strength above key downward sloping trend line over last one year, indicating resumption of uptrend



Recommendation initiated on i-click to gain at 12:08 on December 13, 2018

## Technical Observations

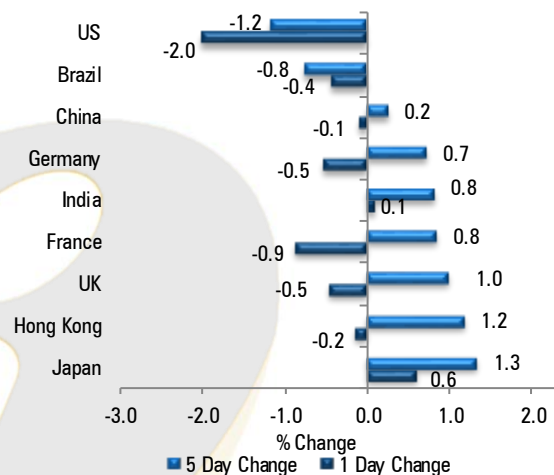
- The share price of Canara Bank witnessed strength above key downward sloping trend line over last one year, indicating resumption of uptrend, thereby offering a fresh entry opportunity, with a favourable risk-reward set up
- There was formation of Bullish Engulfing candlestick pattern on weekly charts at key support of ₹ 238, which is 50% Fibonacci retracement of preceding up move (204-272). In the process, the stock formed a higher bottom and improvement in price structure
- Among oscillators, the MACD (12,26,9) is in rising trajectory, thus supporting the positive bias
- We expect the stock to continue its current up move and head towards ₹ 292 as it is the previous intermediate September high in coming months

# Market Activity Report

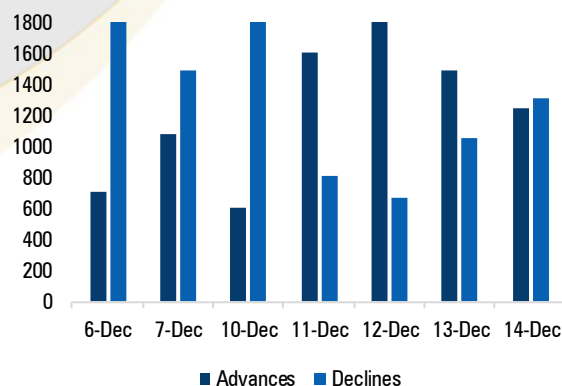
## Global Currency, Commodities and Bond Yield performance

	Value	1 Day % Change	5 Day % Change	1 Month % Change	3 Months % Change
<b>Currency</b>					
USD INR	71.90	-0.30	-1.52	0.58	-0.06
EURO USD	1.13	0.01	-0.43	-1.28	-3.22
GBP USD	1.26	-0.05	0.13	-2.16	-4.41
JPY	113.47	-0.07	-0.12	-0.81	-1.43
Swiss Franc	1.00	0.02	-0.74	-0.43	-3.53
Dollar Index	97.44	0.00	0.23	1.01	3.12
<b>Commodities</b>					
Gold	1,237.9	-0.09	-0.53	1.12	3.03
Brent	60.4	0.23	0.75	-9.50	-22.59
Copper	6,127.8	-0.50	-0.35	0.33	2.97
Silver	14.6	-0.06	0.29	1.01	2.74
<b>Yield (%)</b>					
		<b>bps Change</b>			
India 10 Year Bond	7.4	-0.3	-12.30	-34.4	-65.86
US	2.9	0.08	3.28	-17.16	-9.55
EURO	0.3	-3.15	0.33	-11.44	-20.58
Japan	0.0	-0.05	-0.75	-7.15	-8.65

## Global Equity Market Performance



## Advance Decline

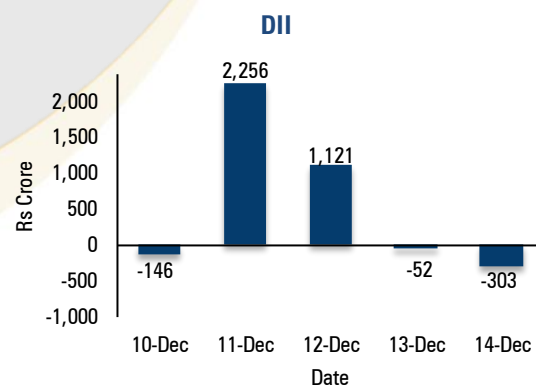
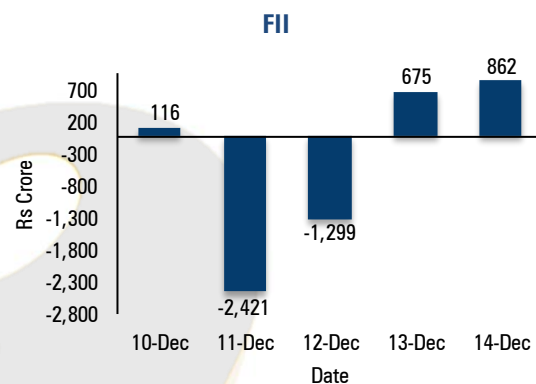


# Market Activity Report

## Sectoral Indices Performance

Index	Value	1 Day % Change	5 Day % Change	1 Month % Change	3 Months % Change
Sensex	35962.93	0.09	0.81	1.43	-4.32
Nifty	10805.45	0.13	1.05	1.15	-5.03
BSE Auto	20882.29	0.15	4.51	1.78	-13.00
Bankex	30003.15	0.21	1.15	1.64	-0.95
Capital Goods	18500.56	-0.69	1.31	0.48	0.39
Consumer Durables	20929.91	-0.31	3.39	3.99	2.21
FMCG	11774.18	0.22	2.73	3.84	-1.25
Healthcare	13742.69	-0.81	0.62	-4.22	-14.44
IT	14663.55	0.41	1.78	4.59	-6.76
Metal	11634.58	-0.07	1.36	-7.42	-17.19
Oil & Gas	13412.01	1.74	3.42	-1.59	-9.64
Power	1935.96	0.93	1.94	-1.45	-8.30
Realty	1838.31	0.45	3.01	6.38	-12.26
BSE 500	14412.03	0.15	1.70	1.14	-6.27
BSE Midcap Index	15192.84	0.19	3.23	1.30	-6.37
BSE Small Cap	14501.76	0.03	2.82	0.11	-12.97

## Fund Flow activity of the last 5 sessions



## Heat Map

Bharti	319.3	↑	Yes Bank	180.4	↑	BPCL	345.3	↑	IOC	141.3	↑	ONGC	146.9	↑
Airtel	5.3%			3.2%			3.1%			2.8%			2.5%	
India Bulls	792.9	↑	GRASIM	847.2	↑	Eicher	23,716.2	↑	NTPC	143.5	↑	Power Grid	185.7	↑
Hsg Fin	2.2%		INDS LTD	2.1%		Motors	1.8%			1.7%			1.7%	
Asian Paints	1,341.0	↑	Ultratech	4,005.1	↑	GAIL	351.3	↑	Infosys	706.1	↑	Bharti Infratel	252.1	↑
	1.6%			1.4%			1.4%			1.2%			1.1%	
Coal India	247.2	↑	Tata power	79.3	↑	ICICI Bank	351.9	↑	Vedanta Ltd	201.6	↑	RIL	1,112.2	↑
	1.1%			0.8%			0.7%			0.5%			0.5%	
Tech Mah	712.2	↑	TCS	1,989.8	↑	BAJAJ FINSERV	6,177.7	↑	HUL	1,860.6	↑	Tata Steel	513.6	↑
	0.4%			0.4%			0.3%			0.3%			0.3%	
Axis Bank	620.3	↑	ITC	275.8	↑	SBI	289.2	↑	Tata Motors	167.0	↑	Hindalco	220.2	↓
	0.2%			0.2%			0.1%			0.1%			-0.1%	
Hero Moto	3,314.7	↓	Maruti	7,662.2	↓	Dr Reddy	2,591.7	↓	ACC	1,497.7	↓	M&M	757.3	↓
	-0.1%			-0.1%			-0.2%			-0.2%			-0.3%	
HDFC Bank	2,095.7	↓	Sun Pharma	420.7	↓	Indusind Bank	1,603.9	↓	Bank of Baroda	111.4	↓	Lupin	843.9	↓
	-0.3%			-0.3%			-0.4%			-0.4%			-0.4%	
Bajaj Auto	2,823.2	↓	Adani Ports	368.6	↓	Kotak Bank	1,256.0	↓	Zee Ent	489.5	↓	Cipla	521.8	↓
	-0.5%			-0.7%			-0.7%			-0.9%			-1.0%	
L&T	1,411.4	↓	TITAN CO LTD	931.5	↓	Wipro	333.1	↓	HCL Tech	961.2	↓	HDFC Ltd	1,904.1	↓
	-1.1%			-1.3%			-1.6%			-1.7%			-2.0%	

## Bullish Candlestick Pattern

Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Balmer lawrie	Engulfing	184.7	APL Ltd	Engulfing	607.2
GEPIL	Engulfing	844.8	Wabco India	Engulfing	6723.8
NIIT Technology	Engulfing	1139.2	Coffee day	Engulfing	264.1
Voltas	Continuation	578.8	Glaxo	Engulfing	1381.2

## Bearish Candlestick Pattern

## Positive Trend

## Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Shoppers stop	510.70	0.38	496.72	74.60
Power Grid	185.70	1.73	183.46	66.34
ONGC	146.85	2.48	145.17	56.06
Ambuja Cement	219.45	0.34	215.72	34.99

## Negative Trend

## Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
McLeod Russel	118.85	-0.83	123.72	72.25
Relaxo footwear	724.45	-1.36	756.84	45.29

## Overbought Stocks

Scrip Name	LTP	Stochastic
Havells India	713.00	92.06
Berger paints	323.00	90.53
Nestle India	1098.00	81.2

## Oversold Stocks

Scrip Name	LTP	Stochastic
Concor	650.00	17.1

## 52 Weeks High

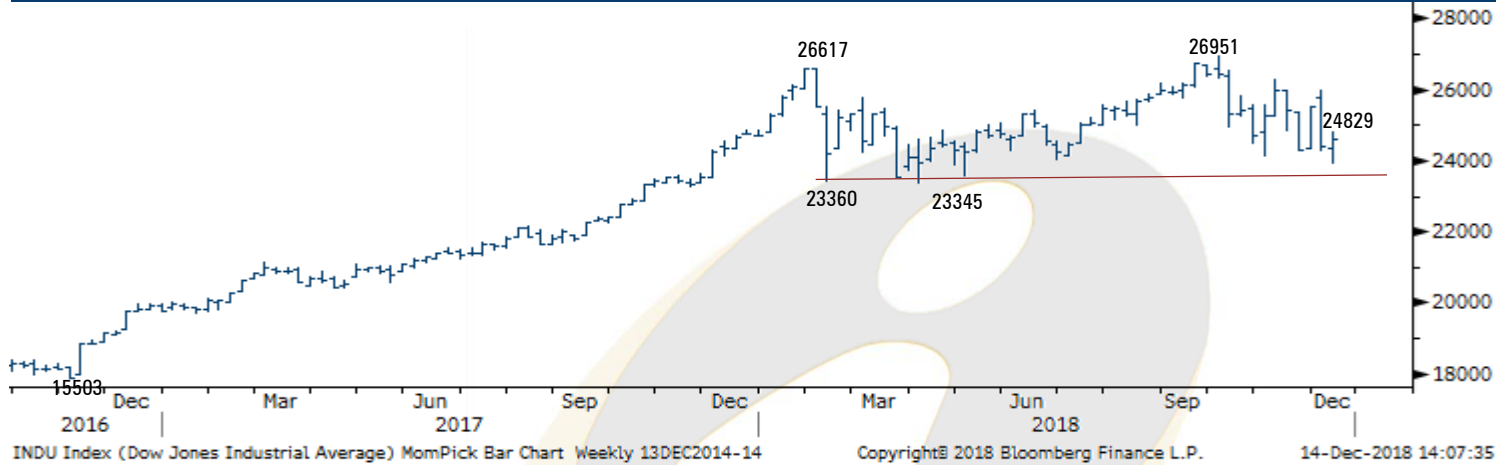
Scrip Name	LTP
Colgate	1309.8
NRB Bearing	417

## 52 Weeks Low

Scrip Name	LTP
J&K Bank	35.4
Syngene	566.6
Narayana hrudayala	199.15



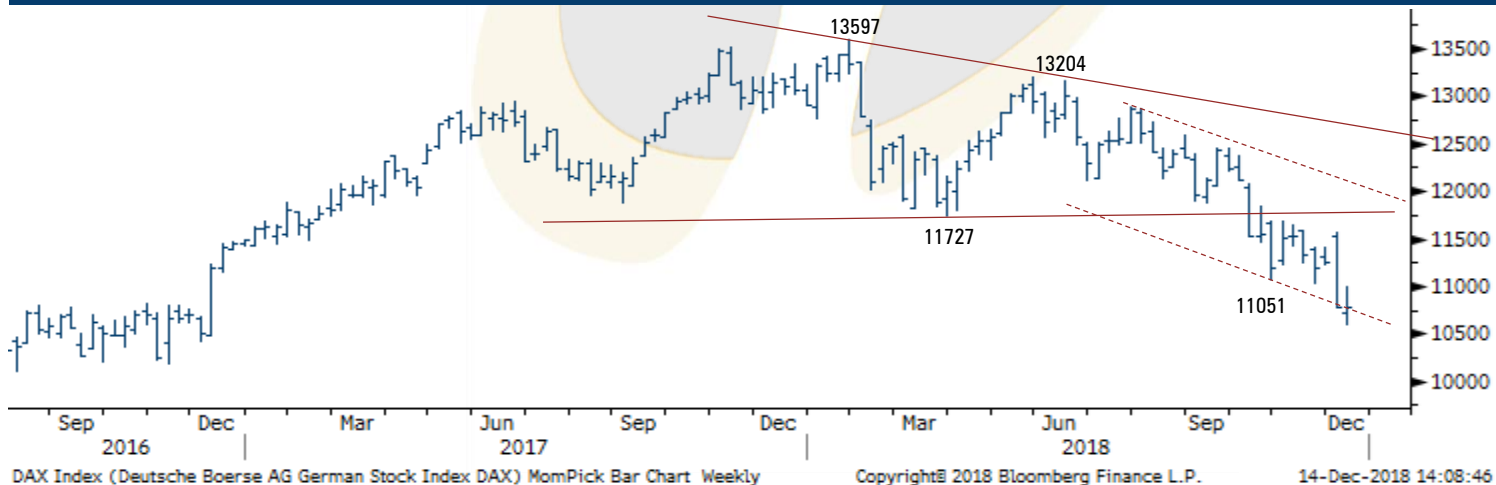
## Dow Jones (24100): Prolongation of consolidation likely near key support area....



## Technical Observations

- US markets closed lower for the second-straight week as fears over slowing global growth triggered a steep selloff across stocks on Wall Street. The DJIA closed the week at 24100 levels down by 1.2%
- The weekly price action formed a bear candle with shadows in either direction. The index formed lower high and lower low indicating continuation of the corrective decline.
- The index is currently placed near October 2018 lows (24122). A follow through weakness below previous week low 23882 will lead to extension of the decline towards the January & April 2018 low of 23350. Only a close above previous week high (24829) will signal a pause in current downtrend

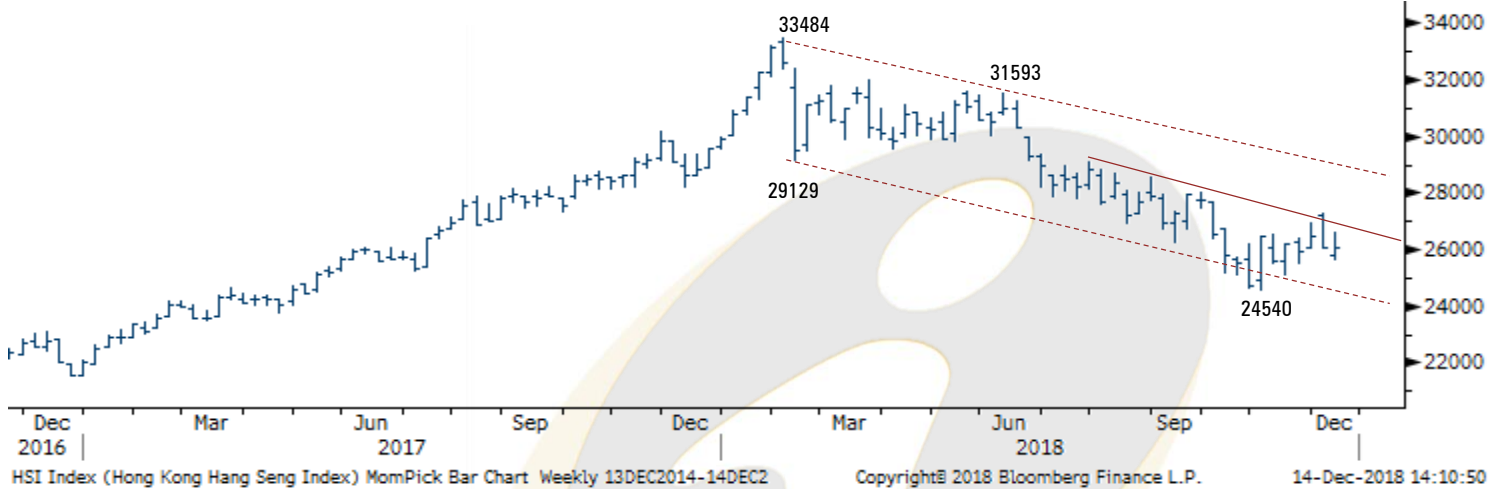
## German Dax (10865): The index is witnessing consolidation near the lower band of falling channel....



## Technical Observations

- European markets closed marginally higher during previous week after previous week sharp decline as weak economic data from China and Europe fanned concerns of a global economic slowdown. Dax closed at 10865 levels up by 0.7% for the week
- The weekly price action formed a high wave candle with shadows in either direction. The index maintained lower high and lower low signalling continuation of the corrective bias. The index is currently seen consolidating near the lower band of the falling channel. A follow through weakness below previous week low (10585) will lead to extension of the corrective decline towards 10200 levels as it is the low of mid 2016.
- To validate the pause in downward momentum the index needs to form a higher high-low on the weekly chart

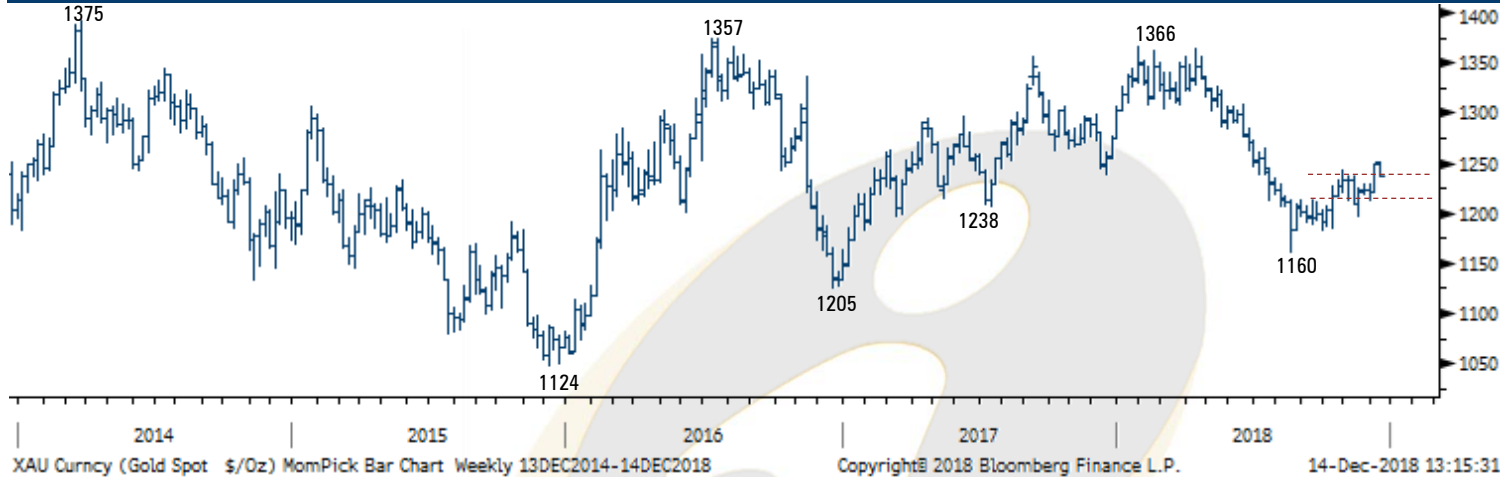
## Hang Seng (26095): The index failed to sustain above intermediate resistance trend line.....



## Technical Observations

- The Hang Seng index ended on a flat note after China reported a set of weak data, fanning fresh worries of slowdown in world's second biggest economy. It ended the week on a subdued note as it settled at 26095
- The weekly price action formed a high wave candle, hesitation near upper band of intermediate falling channel (as shown in chart), highlighting a breather
- The index need to sustain above previous week low 25520 levels for keeping pullback option open towards the 26600 levels. Failure to do so will lead to retest of the October 2018 low of 24540 levels
- On the oscillator front, weekly stochastic witnessed a bearish crossover, suggesting a breather

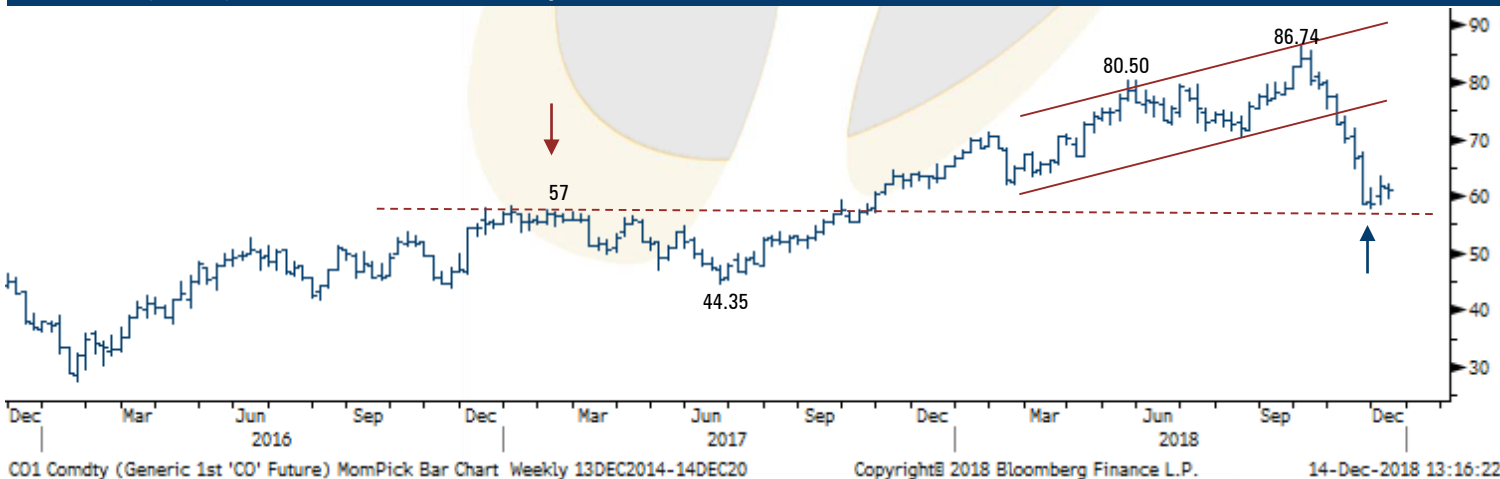
## Gold (\$1242): Breakout from basing pattern indicate bullish outlook



### Technical Observations

- Gold prices turned down as the trade tension eased and ahead of next week's US Fed meet. Prices corrected almost 1% for the week to settle at \$1242 levels
- Gold prices failed to generate follow through above the recent breakout area of \$1245 indicating extended consolidation at higher levels while maintaining higher high-low formation on weekly chart
- Going forward, we expect prices to resolve higher from the trading range and eventually head towards \$1300, which is 61.8% retracement of the entire April-July 2018 decline (\$1366-1160)
- Key support is placed at \$1200, which is past five weeks' low and value of rising trend line connecting key swing lows over past four months

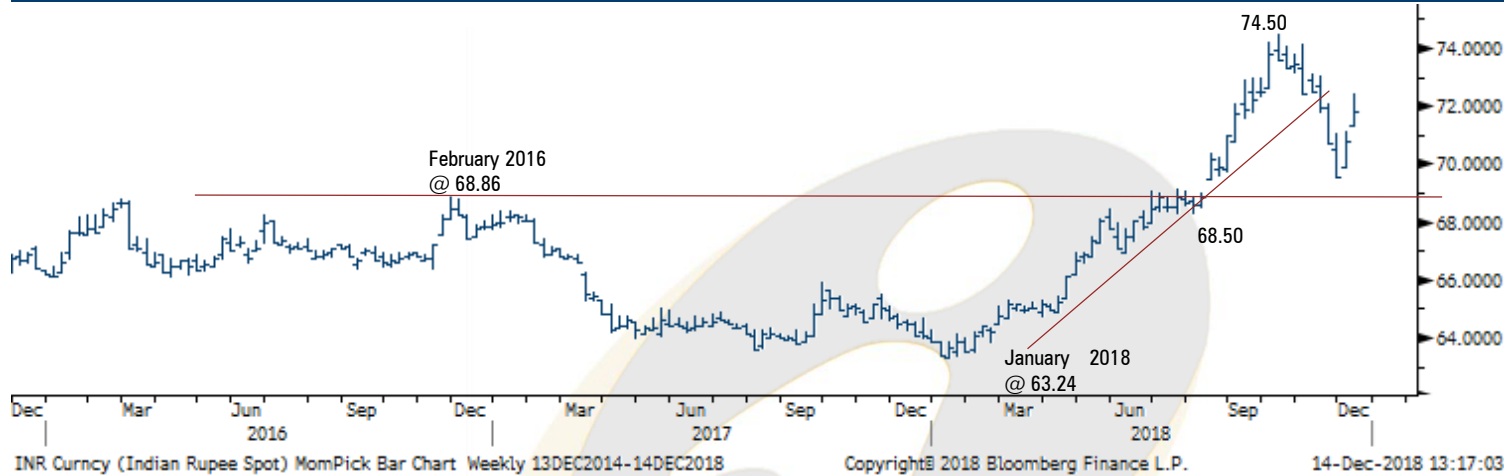
## Brent crude (\$ 60.30): Pull back from oversold territory to be short lived...



### Technical Observations

- Brent prices traded choppy while ending lower in three out of five sessions last week as pull backs remained short lived on expected lines. Brent prices settled at 60.30, down almost 2% for the week
- The price action formed an inside day bar as prices oscillated within prior week's range (63.7-58.3) Over medium term, it is noteworthy that prices have approached its immediate support around \$57 and likely to consolidate around these levels. Structurally, the uptrend since mid-2017 lows has halted and only a short term pull backs from oversold territory is on the cards
- We expect the pullback to be short lived and attract selling pressure around \$64, which is 23.6% retracement of preceding eight weeks' decline

## Rupee (71.90): Consolidation likely in narrow range



## Technical Observations

- The rupee extended losses amid US dollar strength overseas and uptick in crude prices and strength in dollar
- The price action of US\$INR cross formed a bullish bar, with a higher high-low for second week in a row. The rupee bounced as it approached the key hurdle around 68-69, which is a) 2014-16 swing highs and b) bullish gap of mid August 2018
- In the coming weeks we expect current pull back to mature around 72.90 which is 61.8% retracement of preceding rally (74.50-69.57) and extend consolidation in the broad range of 73-70 in the coming weeks

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	10805.45	10766	10727	10703	10830	10855	10894
S&P BSE SENSEX INDEX	Positive	35962.93	35845	35727	35640	36050	36137	36255
NIFTY BANK	Positive	26826	26737	26647	26561	26913	26999	27090
NIFTY 50 FUTURES	Positive	10820.3	10783	10744	10717	10849	10876	10914
NIFTY BANK FUTURES	Positive	26879.85	26784	26688	26606	26962	27044	27140
ACC LTD	Positive	1497.65	1478	1458	1427	1530	1562	1582
AMBUJA CEMENTS	Positive	219.45	217	214	211	224	228	230
ADANI POWER LTD	Positive	52.3	51	50	49	53	54	55
ADANI ENTERPRISE	Positive	157.1	154	152	150	158	160	162
ADANI PORTS AND	Positive	368.6	367	365	363	371	373	375
AJANTA PHARMA	Positive	1098.95	1080	1060	1046	1113	1126	1146
ASHOK LEYLAND	Positive	104.05	103	102	101	105	106	107
ALLAHABAD BANK	Positive	46.55	45	45	44	46	47	47
AMARA RAJA BATT	Positive	734.55	727	719	713	741	747	754
ANDHRA BANK	Positive	28.6	29	28	28	30	30	30
APOLLO HOSPITALS	Positive	1248.3	1226	1204	1186	1266	1284	1307
ASIAN PAINTS LTD	Positive	1340.95	1323	1306	1292	1354	1368	1385
APOLLO TYRES LTD	Positive	235.1	231	227	224	238	241	244
AUROBINDO PHARMA	Positive	726.2	712	699	682	743	760	773
ARVIND LTD	Positive	99.9	98	97	95	101	103	104
AXIS BANK LTD	Positive	620.25	613	606	601	625	630	636
BAJAJ FINANCE LT	Positive	2486.35	2464	2440	2416	2512	2536	2560
BATA INDIA LTD	Positive	1091.3	1076	1060	1046	1106	1120	1136
BEML LTD	Positive	783.85	771	759	745	798	813	825
BHARAT FINANCIAL	Positive	1017.65	1008	999	992	1024	1031	1039
BHARTI AIRTEL	Positive	319.25	305	291	276	333	347	361
BHARAT ELECTRON	Positive	82.4	81	79	77	85	87	88
BHARAT HEAVY ELE	Positive	66.6	66	65	64	68	69	70
BHARAT FORGE CO	Positive	513.6	507	498	492	521	528	536
BHARTI INFRA TEL	Positive	252.05	249	245	243	255	257	260

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALKRISHNA INDS	Positive	936.25	919	903	891	947	959	975
BIOCON LTD	Positive	647.95	638	628	618	658	668	678
BAJAJ AUTO LTD	Positive	2823.15	2793	2763	2741	2845	2867	2897
BAJAJ FINSERV LT	Positive	6177.65	6116	6055	6009	6223	6269	6330
BANK OF BARODA	Positive	111.4	111	110	109	113	114	116
BANK OF INDIA	Positive	88	87	85	85	90	91	93
BOSCH LTD	Positive	19691.35	19483	19274	19134	19832	19972	20181
BHARAT PETROL	Positive	345.3	335	323	316	353	361	372
BALRAMPUR CHINI	Positive	104.4	104	102	101	106	108	109
BERGER PAINTS	Positive	323.15	318	312	309	327	330	336
BRITANNIA INDS	Positive	3135.75	3099	3061	3025	3173	3209	3246
CAPITAL FIRST LT	Positive	537.1	528	518	507	548	558	568
CAN FIN HOMES	Positive	278.6	266	252	244	288	296	310
CANARA BANK	Positive	266.45	261	254	250	271	274	281
CONTAINER CORP	Positive	650.65	645	638	634	656	660	667
CADILA HEALTHCAR	Positive	346.45	344	341	337	352	355	359
CEAT LTD	Positive	1310.8	1281	1253	1233	1330	1349	1378
CENTURY TEXTILE	Positive	925.7	909	893	874	944	963	979
CESC LTD	Positive	698.85	691	683	673	709	719	727
CG POWER AND IND	Positive	40.45	39	37	35	42	44	46
CHOLAMANDALAM IN	Positive	1229.5	1218	1206	1191	1245	1260	1272
CIPLA LTD	Positive	521.75	514	507	497	531	541	549
COLGATE PALMOLIV	Positive	1311.65	1300	1288	1274	1326	1340	1352
COAL INDIA LTD	Positive	247.15	244	239	235	252	255	260
CASTROL INDIA	Positive	149.15	146	144	143	150	152	153
DABUR INDIA LTD	Positive	444.05	432	419	411	452	459	472
DEWAN HOUSING	Positive	216.65	215	212	209	221	224	226
DISH TV INDIA	Positive	37.75	37	36	36	39	40	41
DIVI LABS LTD	Positive	1491.4	1469	1447	1417	1521	1551	1573

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DLF LTD	Positive	178.75	177	175	173	182	183	186
DR REDDY'S LABS	Positive	2591.7	2570	2548	2529	2612	2632	2654
EICHER MOTORS	Positive	23716.15	23312	22907	22663	23961	24205	24611
ENGINEERS INDIA	Positive	115.75	114	113	111	116	117	118
EQUITAS HOLDINGS	Positive	118.2	116	114	112	120	122	124
ESCORTS LTD	Positive	664.8	652	639	627	676	688	701
EXIDE INDUS LTD	Positive	257.65	254	251	249	260	263	265
FED BANK LTD	Positive	91.25	88	87	85	92	93	95
FORTIS HEALTHCAR	Positive	141.45	130	119	108	152	163	174
GAIL INDIA LTD	Positive	351.25	345	337	333	357	361	368
GODREJ CONSUMER	Positive	827.2	810	792	782	838	848	866
GODREJ INDUSTRIE	Positive	542.85	536	529	520	552	561	568
GMR INFRASTRUCTU	Positive	15.75	16	16	16	17	17	17
GLENMARK PHARMA	Positive	668.55	658	648	634	683	697	707
GODFREY PHILLIPS	Positive	925.9	913	899	889	937	947	960
GRANULES INDIA	Positive	87.8	86	85	83	88	89	91
GRASIM INDS LTD	Positive	847.2	837	828	820	855	862	872
GUJARAT STATE F	Positive	110.05	109	107	107	112	113	115
HAVELLS INDIA	Positive	711.45	702	693	686	718	725	734
HINDUSTAN CONST	Positive	11.5	10	10	10	11	12	12
HCL TECH LTD	Positive	961.2	951	941	932	970	979	989
HOUSING DEV FIN	Positive	1904.1	1883	1862	1826	1940	1976	1997
HDFC BANK LTD	Positive	2095.7	2084	2071	2054	2114	2131	2144
HOUSING DEVELOPM	Positive	23.65	24	23	23	25	25	25
HEXAWARE TECHNOL	Positive	328.1	324	318	313	334	340	345
HERO MOTOCORP LT	Positive	3314.65	3271	3227	3187	3355	3395	3440
HINDALCO INDS	Positive	220.15	217	214	212	223	226	228
HINDUSTAN PETRO	Positive	227.3	223	219	215	230	233	237
HINDUSTAN UNILEV	Positive	1860.55	1840	1820	1807	1873	1886	1906
HINDUSTAN ZINC	Positive	269.25	264	260	254	275	282	285

Source: Bloomberg, ICICI Direct Research  
December 17, 2018

# Supports and Resistance (Cash Levels)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIABULLS REAL	Positive	83.1	80	77	75	84	87	89
INDIA CEMENTS	Positive	93.7	92	91	89	96	97	99
ICICI BANK LTD	Positive	351.9	350	347	345	355	357	360
INDO COUNT INDS	Positive	56.75	57	55	55	58	59	60
IDBI BANK LTD	Positive	61.05	60	60	59	61	62	62
IDEA CELLULAR	Positive	36.2	34	34	32	37	38	39
IDFC LTD	Positive	39.65	40	39	39	41	41	42
IDFC BANK LTD	Positive	39.15	38	38	37	40	40	41
IFCI LTD	Positive	13.7	14	13	13	15	15	16
INDRAPRASTHA GAS	Positive	253.3	252	249	248	255	257	259
INDIABULLS HOUSI	Positive	792.9	770	746	732	808	822	846
INDUSIND BANK	Positive	1603.85	1591	1579	1567	1614	1625	1637
INDIAN BANK	Positive	240.15	237	233	230	243	245	249
INTERGLOBE AVIAT	Positive	1061.6	1052	1041	1032	1072	1081	1092
INFIBEAM INCORPO	Positive	46.6	46	45	44	48	49	50
INFOSYS LTD	Positive	706.05	696	686	677	716	724	735
INDIAN OIL CORP	Positive	141.25	140	139	137	142	143	144
ICICI PRUDENTIAL	Positive	310.9	308	306	303	313	316	318
IRB INFRASTRUCTU	Positive	152.35	150	147	144	157	159	163
ITC LTD	Positive	275.75	275	273	271	278	279	281
JET AIRWAYS IND	Positive	259.9	249	237	227	271	281	293
JAIN IRRIGATION	Positive	66.6	65	64	64	67	68	68
JAIPRAKASH ASSOC	Positive	7.05	7	7	6	7	7	8
JINDAL STEEL & P	Positive	157.85	154	151	147	161	165	168
JSW STEEL LTD	Positive	293.1	289	285	279	299	305	309
JSW ENERGY LTD	Positive	71	71	70	69	72	72	73
JUBILANT FOODWOR	Positive	1246.55	1228	1210	1195	1261	1276	1294
JUST DIAL LTD	Positive	491.9	488	483	479	497	501	506
KARNATAKA BANK	Positive	108.55	107	106	105	109	110	111
KAJARIA CERAMICS	Positive	445	439	433	424	454	463	468



# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
CUMMINS INDIA	Positive	808.4	801	795	788	815	823	829
KOTAK MAHINDRA	Positive	1255.95	1244	1233	1220	1269	1283	1294
KPIT TECHNOLOGIE	Positive	215.3	215	213	211	218	219	221
KAVERI SEED	Positive	590	566	544	522	611	632	655
LIC HOUSING FIN	Positive	462.7	458	453	449	467	471	476
LUPIN LTD	Positive	843.85	831	818	805	858	871	884
LARSEN & TOUBRO	Positive	1411.4	1401	1392	1378	1425	1439	1448
L&T FINANCE HOLD	Positive	146.85	144	141	139	148	151	153
MAHANAGAR GAS LT	Positive	871.6	867	861	851	882	891	897
MAX FINANCIAL SE	Positive	431.55	424	417	407	440	449	456
MCX INDIA LTD	Positive	723.95	718	712	705	731	738	744
MANAPPURAM FINAN	Positive	88.5	87	86	85	89	90	91
MAHINDRA & MAHIN	Positive	757.25	752	746	740	764	770	777
M&M FIN SERVICES	Positive	454.55	449	442	438	460	464	471
MARICO LTD	Positive	372.1	370	368	365	376	378	381
MRF LTD	Positive	66335.05	65756	65178	64306	67206	68078	68656
CHENNAI PETROLEU	Positive	278.2	273	266	261	284	288	295
MANGALORE REFINE	Positive	72.95	71	71	69	74	75	76
MARUTI SUZUKI IN	Positive	7662.15	7576	7489	7432	7720	7777	7864
MOTHERSON SUMI	Positive	166.4	161	154	145	177	186	193
MINDTREE LTD	Positive	867.9	855	841	831	878	887	901
MUTHOOT FINANCE	Positive	471.55	464	455	445	482	493	501
NATIONAL ALUMIN	Positive	64.15	63	63	62	65	65	66
NBCC INDIA LTD	Positive	52.7	52	51	50	54	55	56
NESTLE INDIA LTD	Positive	10985.9	10877	10770	10621	11134	11282	11390
NHPC LTD	Positive	26.25	26	26	26	26	26	26
NIIT TECH LTD	Positive	1139.15	1112	1086	1070	1154	1170	1196
NCC LTD	Positive	82.35	80	78	76	84	86	87
NMDC LTD	Positive	94.1	92	90	89	94	96	97
NTPC LTD	Positive	143.5	140	137	135	144	147	149

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
ORIENTAL BANK OF	Positive	89.95	89	86	85	93	94	97
ORACLE FINANCIAL	Positive	3632.55	3611	3590	3573	3649	3666	3686
OIL INDIA LTD	Positive	176.25	175	173	172	178	179	180
OIL & NATURAL GA	Positive	146.85	142	136	132	151	156	161
PAGE INDUSTRIES	Positive	24092.6	23866	23638	23321	24411	24728	24956
PC JEWELLER LTD	Positive	83.8	80	74	70	89	94	99
PIDILITE INDS	Positive	1167.2	1154	1141	1127	1181	1195	1208
PIRAMAL ENTERPRI	Positive	2137.5	2100	2064	2008	2192	2248	2284
PETRONET LNG LTD	Positive	217.3	214	210	208	220	222	226
PUNJAB NATL BANK	Positive	72.65	71	69	68	73	75	76
POWER FINANCE	Positive	90.7	87	82	79	95	98	102
PTC INDIA LTD	Positive	87.2	86	85	84	88	89	91
PVR LTD	Positive	1557.4	1532	1506	1492	1572	1586	1612
POWER GRID CORP	Positive	185.7	182	178	176	188	190	193
RBL BANK LTD	Positive	577.8	570	561	550	589	600	609
RELIANCE CAPITAL	Positive	219.25	213	207	201	225	231	237
RELIANCE COMMUNI	Positive	15.75	16	15	14	17	17	18
REC LIMITED	Positive	104	101	99	96	105	107	110
RELIANCE INFRAST	Positive	291.95	282	271	256	308	323	335
REPCO HOME FINAN	Positive	350.85	343	335	327	358	365	373
RELIANCE INDS	Positive	1112.2	1097	1083	1074	1120	1129	1143
RELIANCE POWER	Positive	28.05	27	27	26	28	29	29
RAYMOND LTD	Positive	849.65	842	835	825	859	869	876
STEEL AUTHORITY	Positive	51.25	50	50	48	51	52	53
STATE BANK IND	Positive	289.2	287	285	283	291	293	295
SHRIRAM TRANSPRT	Positive	1178.6	1159	1139	1116	1202	1225	1245
SOUTH INDIAN BK	Positive	15.45	16	15	15	17	17	18
SIEMENS LTD	Positive	966.9	955	942	932	978	988	1001
SYNDICATE BANK	Positive	34.45	33	34	33	34	35	34
SHREE CEMENT	Positive	16887.7	16617	16345	16078	17156	17423	17695

# Supports and Resistance (Cash Levels)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SREI INFRASTRUCT	Positive	32.5	31	31	31	32	33	33
SRF LTD	Positive	2198.45	2171	2146	2120	2223	2248	2274
STRIDES SHASUN L	Positive	464.35	457	450	443	471	478	486
SUZLON ENERGY	Positive	5.3	5	5	4	5	5	5
SUN PHARMA INDU	Positive	420.65	416	412	407	425	430	434
SUN TV NETWORK	Positive	575.55	561	546	537	585	594	609
TATA STEEL LTD	Positive	513.55	508	502	497	520	524	531
TATA COMMUNICATI	Positive	532.6	521	510	498	544	556	567
TATA CONSULTANCY	Positive	1989.75	1977	1964	1953	2001	2012	2024
TECH MAHINDRA LT	Positive	712.2	705	699	694	717	723	729
TATA ELXSI LTD	Positive	1037.75	1021	1004	993	1049	1060	1077
TATA GLOBAL BEVE	Positive	212.35	211	209	207	214	215	217
TORRENT POWER LT	Positive	253.45	249	244	236	262	270	274
TATA POWER CO	Positive	79.3	78	77	76	80	81	82
RAMCO CEMENT/THE	Positive	628.9	620	611	601	639	649	658
TORRENT PHARMA	Positive	1780.6	1757	1735	1707	1807	1835	1857
TITAN CO LTD	Positive	931.5	922	914	899	946	960	969
TATA CHEMICALS	Positive	687.3	682	677	670	695	702	707
TATA MOTORS LTD	Positive	166.95	166	163	162	169	171	173
TV18 BROADCAST L	Positive	36	36	35	34	37	38	39
TVS MOTOR CO LTD	Positive	570	563	555	549	576	583	590
UNITED BREWERIES	Positive	1257.4	1243	1229	1207	1279	1301	1315
UJJIVAN FINANCIA	Positive	241.4	238	235	231	244	247	250
UNION BANK INDIA	Positive	77.8	77	76	75	79	80	81
UNITED SPIRITS	Positive	626.75	619	610	597	640	652	661
UPL LTD	Positive	764.75	757	749	739	775	785	793
ULTRATECH CEMENT	Positive	4005.05	3972	3939	3903	4041	4077	4110
VEDANTA LTD	Positive	201.6	199	196	194	204	206	209
V-GUARD IND LTD	Positive	217.15	216	214	213	218	220	221
VOLTAS LTD	Positive	578.75	565	553	544	586	595	607

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
WOCKHARDT LTD	Positive	510.8	505	499	492	518	525	531
WIPRO LTD	Positive	333.1	329	325	318	340	347	350
YES BANK LTD	Positive	180.35	172	164	159	186	190	199
ZEE ENTERTAINMENT	Positive	489.45	483	476	470	496	502	509



# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
17-Dec	NAHB Housing Market Index	20-Dec	FX Net Settlement - Clients CNY
18-Dec	Housing Starts MoM	27-Dec	Swift Global Payments CNY
20-Dec	FOMC Rate Decision (Upper Bound)	27-Dec	Industrial Profits YoY
20-Dec	Initial Jobless Claims	28-Dec	BoP Current Account Balance
21-Dec	GDP Annualized QoQ	20-Dec	Non-manufacturing PMI
21-Dec	Personal Consumption	20-Dec	Manufacturing PMI
<b>India</b>		<b>UK</b>	
25-Dec	Eight Infrastructure Industries	17-Dec	Rightmove House Prices YoY
31-Dec	Fiscal Deficit INR Crore	18-Dec	GfK Consumer Confidence
		19-Dec	CPIH YoY
		20-Dec	Retail Sales Ex Auto Fuel MoM

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
14-Dec-18	Nifty	NIFTY	Buy	10750-10760	10780.0/10804.0	10729	-	No trade
14-Dec-18	Wipro	WIPRO	Buy	337.00-338.00	340.60/343.70	334.4	-	No trade (Opened near target)
14-Dec-18	Jubilant Foodworks	JUBFOO	Sell	1254.00-1260.00	1245.30/1233.20	1269.1	-1.00	Stoploss triggred

## Duration: 30 Days

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
13-Dec-18	Dabur India	DABIND	Buy	417	465	393	6.00	Booked 50% profit at 440.50

# Gladiator Stocks: Open Recommendations

Date	Script Name	Strategy	Recommendation Price	Target	Stoploss	Time Frame
22-Nov-18	Marico	Buy	348-357	410.00	317.00	6 Months

All the recommendations are in Cash segment



[Back to Top](#)

# Price history of last three years

Canara Bank



CBK IN Equity (Canara Bank) MomPick Bar Chart Weekly 13DEC2014-13DEC2018  
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- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stoploss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stoploss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

# Recommended product wise allocation

Product	Allocations				
	Product wise allocation	Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Momentum Picks- Intraday	10%	30-50%	2-3 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	6-8 Per Month	5-8%	1 Month
Stocks on the move	25%	12-15%	6-8 Per Month	10-12%	3 Months
Gladiator Stocks	35%	15-20%	Opportunity based	20-30%	6 Months
Cash	5%				
	100%				

# Candlesticks Glossary

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

**Morning Star:** Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line—the small real body—shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

**Bullish Engulfing Line:** A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

**Piercing Line:** Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

**Hammer:** A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

**Evening Star:** Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line—the small real body—warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

**Bearish Engulfing Line:** Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

**Dark Cloud cover:** A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

**Shooting Star:** A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

**Continuation Patterns:** Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



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