

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Jan-19	Nifty	NIFTY	Buy	10895-10910	10927.0/10952.0	10,877.00	Intraday
21-Jan-19	Mindtree	MINLIM	Buy	888.00-890.00	897.40/905.50	880.70	Intraday
21-Jan-19	GAIL	GAIL	Sell	324.00-326.00	321.80/318.40	328.20	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Jan-19	Brigade Enterprises	BRIENT	Buy	210.00-218.00	249.00	197.00	15 Days
10-Jan-19	Sterlite Technologies	STETEC	Buy	286.00-292.00	325.00	270.00	30 Days
2-Jan-19	Rupa & Company	RUPACO	Buy	348-355	394	330.00	30 Days

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

January 21, 2019

Open Recommendations

Gladiator Stocks

Reliance Industries	Buy
Bharti Airtel	Buy
IDFC Bank	Buy
Duration: 6 Months	

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Breakout from contracting triangle augurs well for Nifty to head towards 11100 in coming weeks...

Technical Outlook

Equity benchmarks settled higher for the week tracking better-than-expected earnings of some heavyweights, further aided by positive global peers amid optimism on a trade deal. The Nifty settled at 10907, up 112 points or 1%, while broader market indices relatively underperformed as they settled flattish for the week.

The price action for the week formed a Bull candle with lower shadow indicating buying demand emerged near 10700 and led to a breakout from contracting triangle formed over past four weeks, indicating conclusion of short-term consolidation. In the process of the consolidation, the index has held its key trend line connecting October and November swing lows of 10005 and 10334 (at 10650) highlighting a robust price structure and demand at elevated level. Going forward, we expect the Nifty to surpass its December highs of 10985 and eventually head towards our earmarked target of 11100. Hence, any cool off towards 10800 in the coming week should be utilised to create fresh long positions. The projected target of 11100 is a confluence of:

- 61.8% retracement of entire corrective phase since August 2018 (11760-10005), at 11090
- 123.6% external retracement of four week correction (10985-10535), at 11091

Structurally, the index has exhibited a tendency of not retracing any preceding up leg by more than 61.8% (on a closing basis, off October low 10005). Even in the current contest, the Nifty saw a sharp rebound on Tuesday from the 61.8% retracement of the previous up move (10628-10870), thus maintaining the rhythm of formation of sequential higher trough (10692), which is likely to act as immediate support for coming week. Corrective consolidation over the last four weeks is seen as a higher base building process, which helped markets to work off the overbought conditions after the 9% rally (10005 to 10985). Along with the positive bias in the index, the structural improvement of index heavyweights makes us confident on upholding the support at 10600 as it is confluence of:

- upward sloping trend line drawn adjoining lows of October, December of 10005, 10334, respectively, is around 10650
- 61.8% retracement of last major up move 10334-10985, at 10582
- early January 2019 swing low placed at 10629

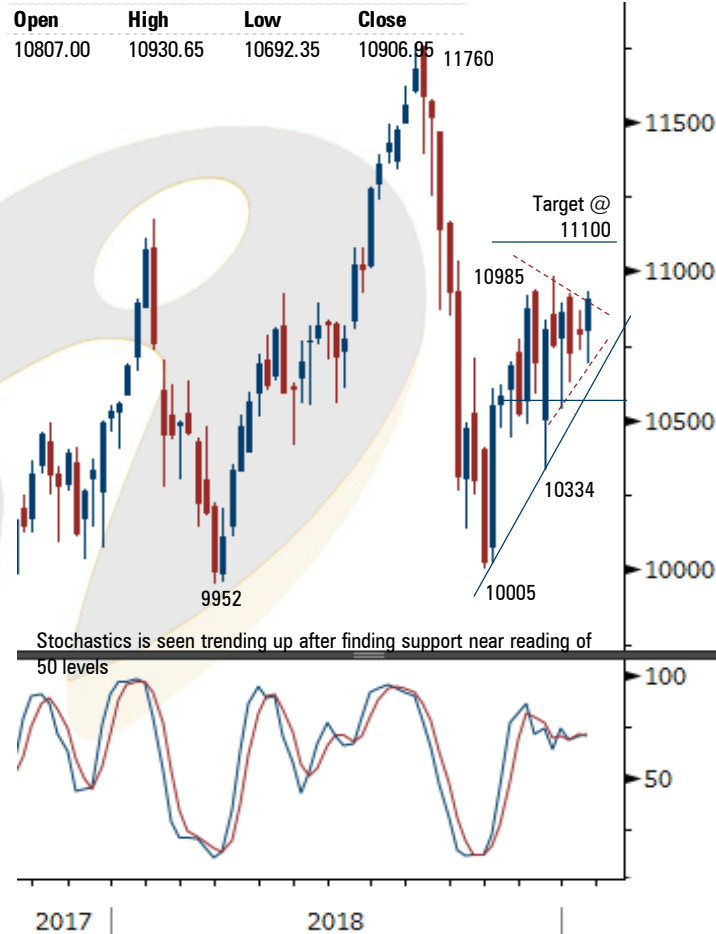
The broader markets continued their stock specific action, as we enter the Q3FY19 result season, indicating a healthy consolidation. We believe the broader market will form a higher base that would pave the way for the next leg of the up move. Thus, a corrective decline from here on should be capitalised on to accumulate quality stocks.

Sectorally, we expect FMCG, IT, real estate, to outperform with metal Stocks seeing a pull back from oversold territory. Stocks like Reliance Industries, TCS are expected to outperform

Source: Bloomberg, ICICI Direct Research

January 21, 2019

NSE Nifty –Weekly Candlestick Chart



Stochastics is seen trending up after finding support near reading of 50 levels
 NIFTY Index (NSE Nifty 50 Index) NIFTY momentum pick Weekly 19JAN2015-18JAN2019
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Domestic Indices

Indices	Close	Change	Change%
S&P BSE Sensex	36386.61	12.53	0.03
Nifty 50	10906.95	1.75	0.02
Nifty 50 future	10927.15	1.30	0.01
S&PBSE 500	14488.81	-35.98	-0.25
S&PBSE Midcap	16574.70	-118.94	-0.79
S&PBSE Smallcap	14504.60	-106.92	-0.73
SGX Nifty	10958.00	30.85	0.28

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	10890-10860	10600
Resistance	10950-10985	11100
20 day EMA		10821
200 day EMA		10738

Nifty Future Intraday Recommendation

Action	Buy
Price Range	10895-10910
Target	10927.0/10952.0
Stoploss	10877.00

Technical Outlook

The Bank Nifty consolidated in a range during the previous week and ended flat. Volatility was high as the index oscillated in a narrow range. The index ended the session at 27456, up by just 2 points on a weekly basis.

The Bank Nifty started the week on a soft note and formed a weekly low of 27182 on Monday. However, the index witnessed a pullback in the next three sessions as it formed a weekly high of 27611. Profit booking on Friday saw the index end off the weekly high and almost flat for the week at 27456. Nifty private bank index ended flat, up marginally by 0.1% whereas Nifty PSU banking stocks witnessed profit booking as the Nifty PSU bank index ended down 2.4% on a weekly basis.

The weekly price action formed a high wave candle, which remained enclosed inside the previous week's range signalling consolidation with a positive bias. We expect the Bank Nifty to consolidate in the broad range (27754-27161) in coming sessions, thus forming a base for the next up move towards our earmarked target of 28200 in coming weeks as it is confluence of:

- 161.8% external retracement of the recent decline (27754-27182), at 28100
- price parity of the previous up move (25599-27364) added to the recent trough of 26408 projecting upside towards 28200

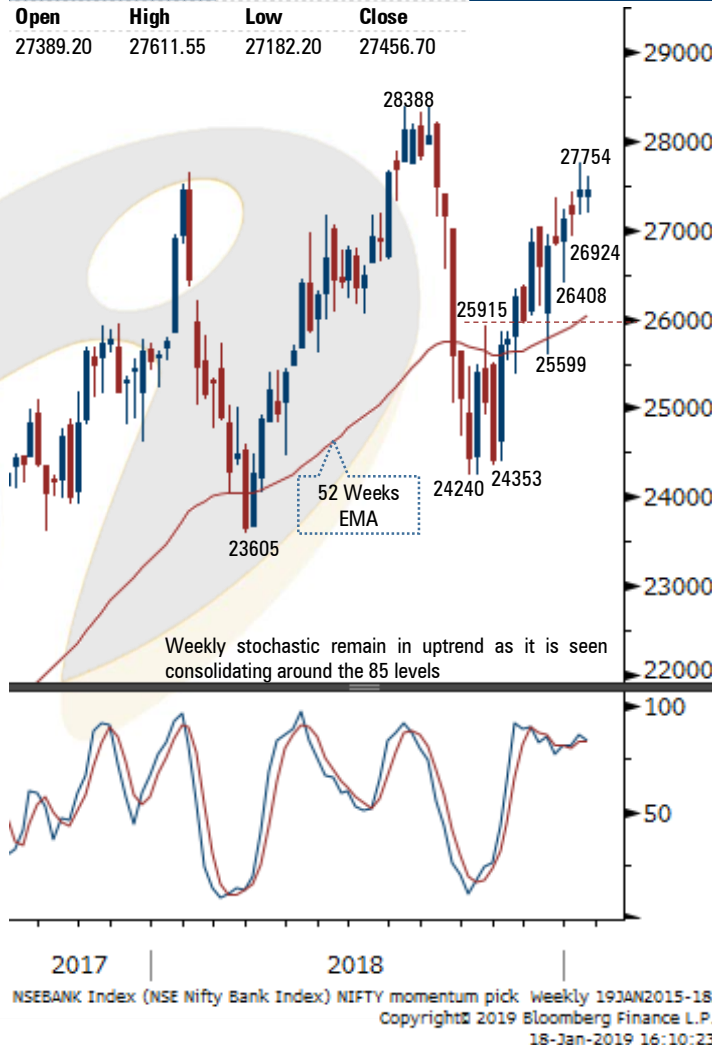
The Bank Nifty has shown strength in the recent up move as it saw buying demand at elevated levels, indicating market resilience and formation of a sequential higher base. Hence, we expect the index to sustain above the major support area of 26900 in the short-term as it is confluence of:

- 50% retracement of previous up move from 26408 to 27542 at 26970
- rising trend line support joining lows of December around 26900
- last week's low placed at 26924

Among oscillators, the weekly stochastic is witnessing consolidation around the reading of 85 signalling continuance of the broad based consolidation with a positive bias.

Source: Bloomberg, ICICI Direct Research
January 21, 2019

Bank Nifty Index – Weekly Candlestick Chart



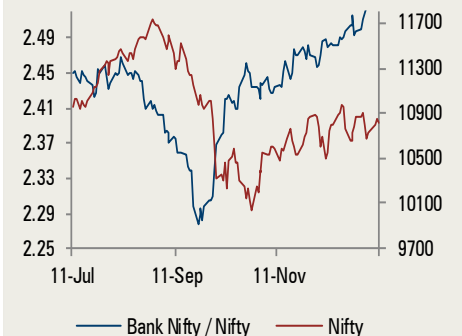
Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	27456.70	-72.05	-0.26

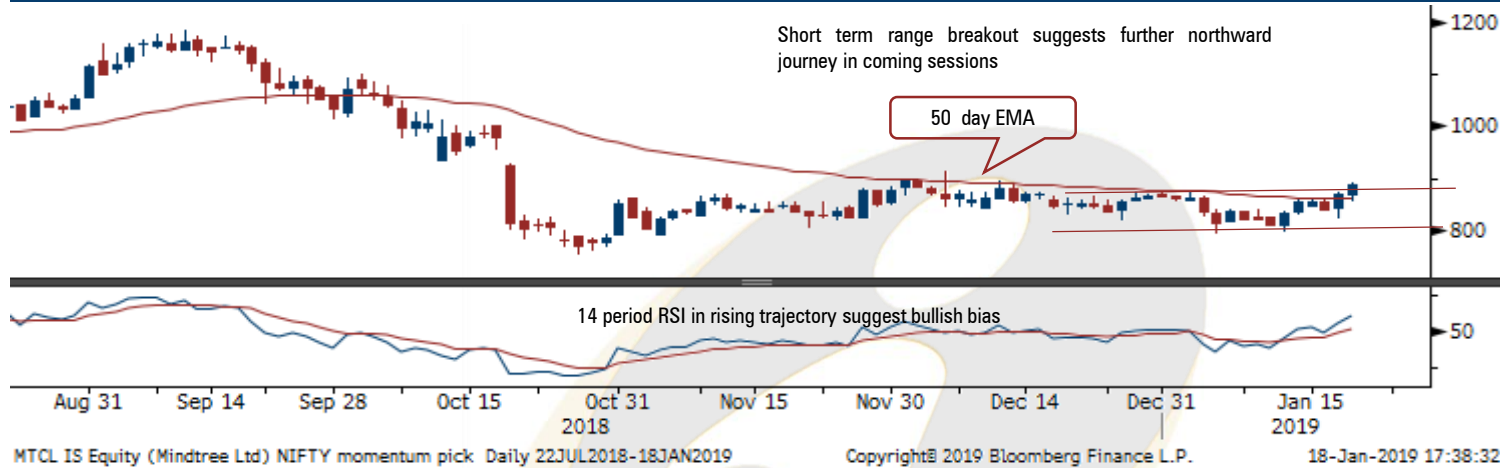
Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	27410-27335	26900
Resistance	27550-27620	28200
20 day EMA		27265
200 day EMA		26301

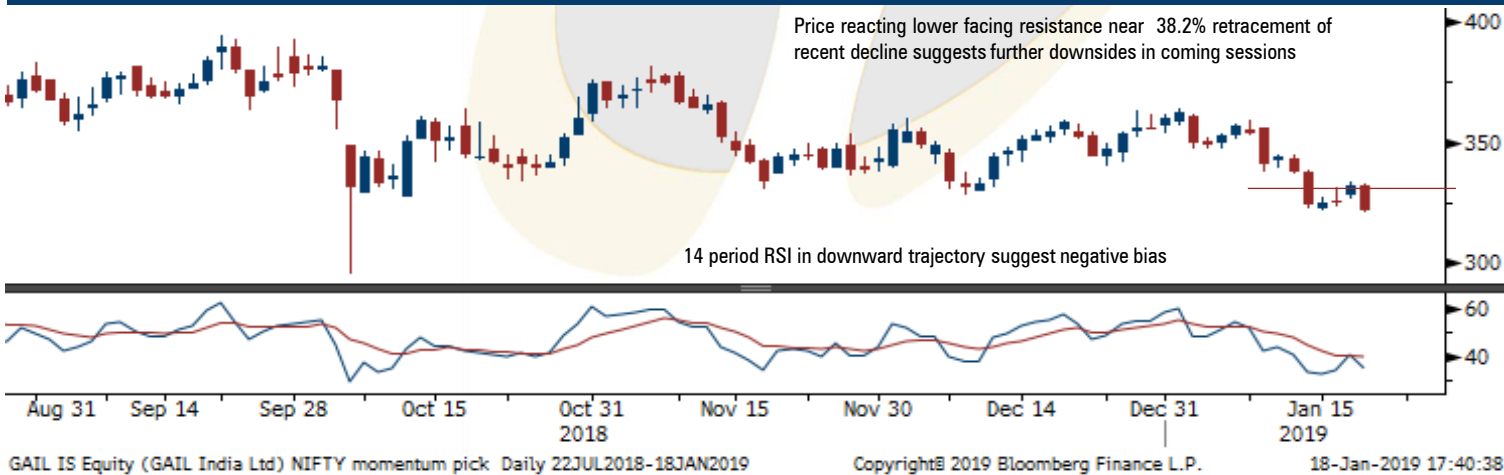
Nifty Bank vs. Nifty



MindTree (MINLIM) – Daily Candlestick Chart



Gail (GAIL) – Daily Candlestick Chart



Technical Observations

CMP	888.45
Action	Buy
Rationale	Short term range breakout & RSI in rising trajectory
Initiation Range	888.00-890.00
Target	897.40/905.50
Stop Loss	880.70

Technical Observations

CMP	323.20
Action	Sell
Rationale	Price reacting lower facing resistance near 38.2% retracement of recent decline
Initiation Range	324.00-326.00
Target	321.80/318.40
Stop Loss	328.20

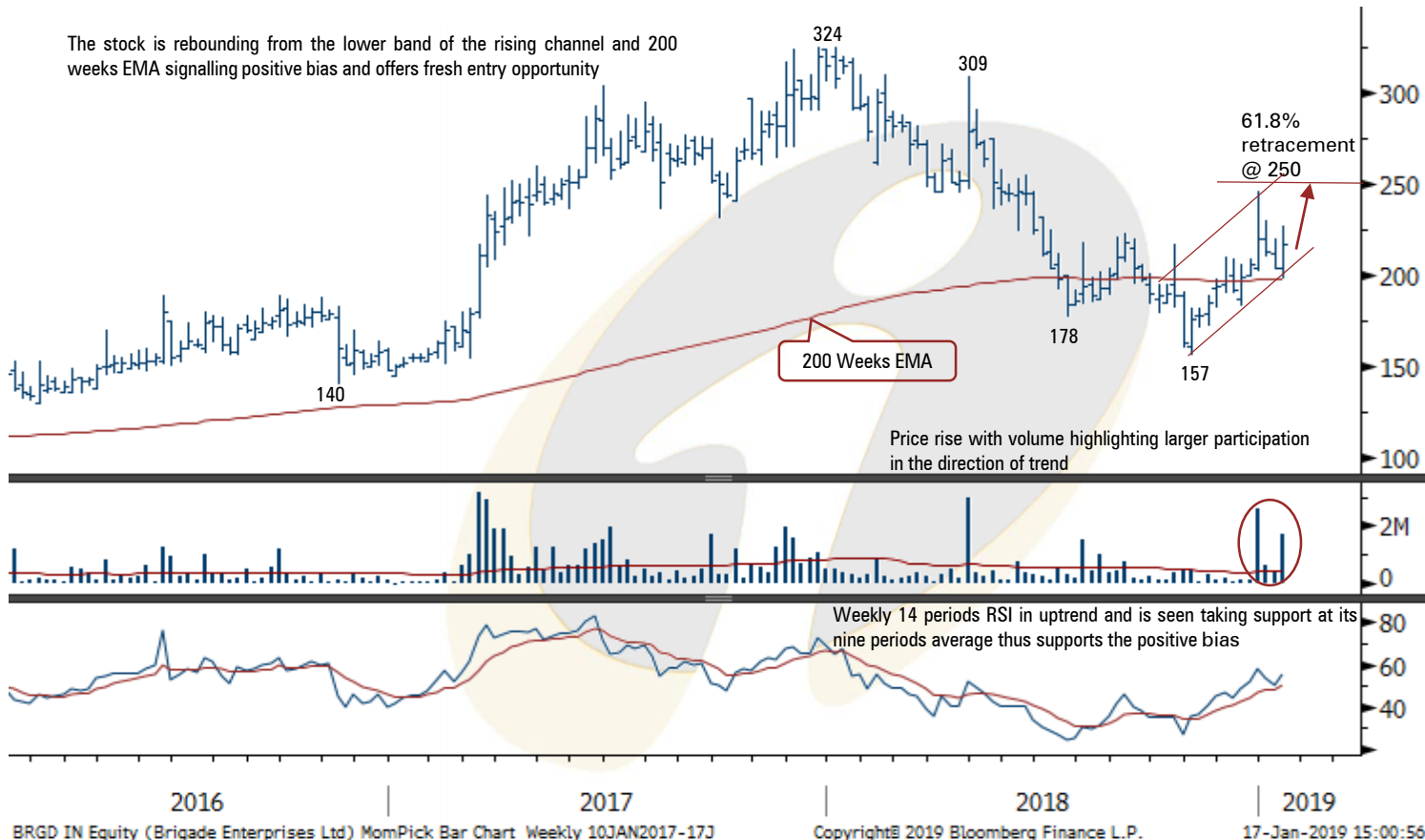
Duration: 15 days

Buy Brigade Enterprises (BRIENT) in the range of 210.00-218.00

Target: 249.00

Stop Loss: 197.00

The stock is rebounding from the lower band of the rising channel and 200 weeks EMA signalling positive bias and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 09:19 on January 17, 2019

Technical Observations

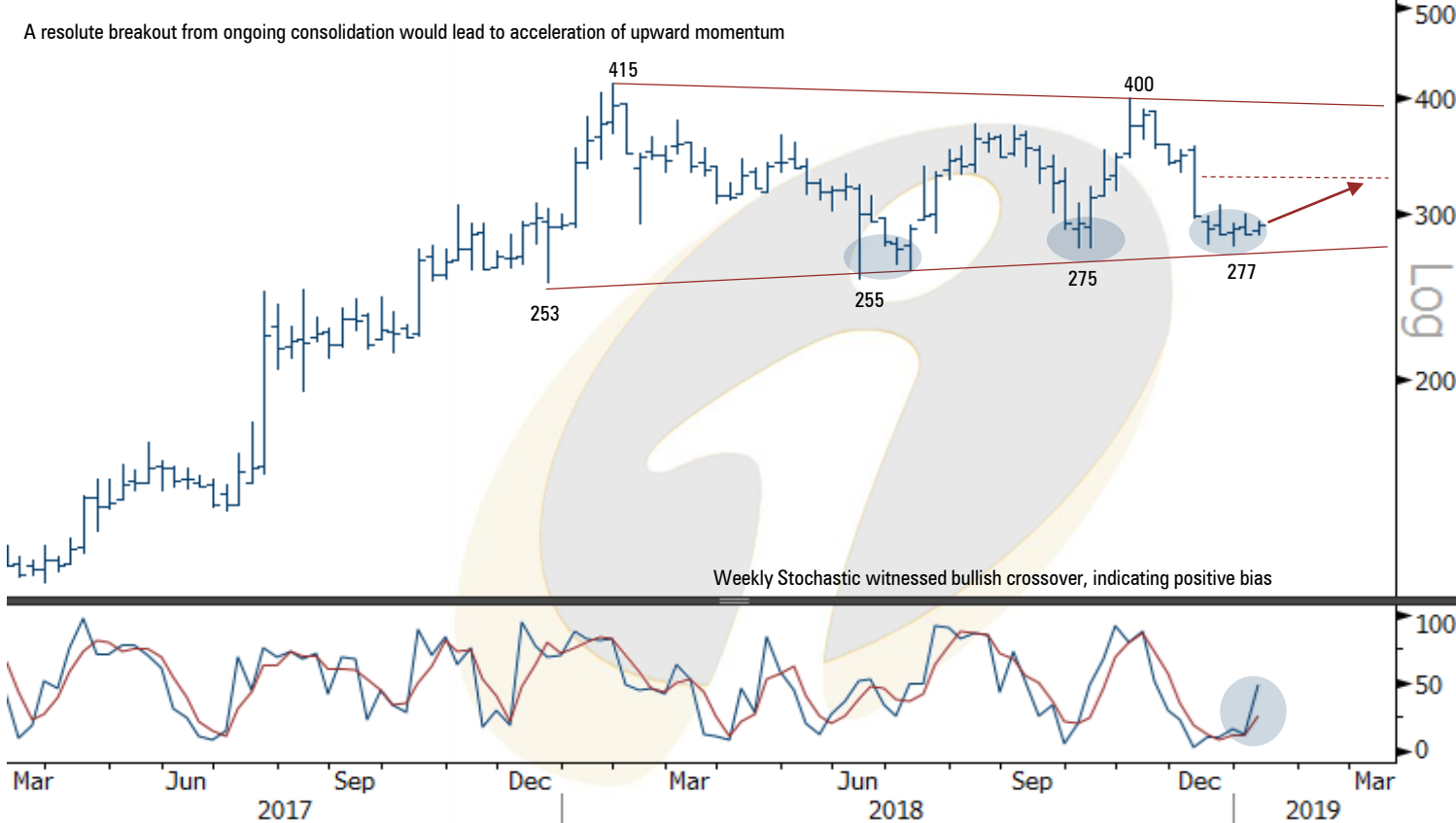
- The share price of Brigade Enterprises in the last three months has been trading in a rising channel. During the current week, it has rebounded taking support at the lower band of the rising channel and 200 weeks EMA signalling continuance of the pullback trend after a sharp decline in CY18
- During the current week, the stock has registered a falling channel breakout joining the price activity of the last three weeks, thus providing a fresh entry opportunity to ride the next up move in the stock
- The recent up move in the stock is on the back of strong volume of more than three times the 50 weeks average volume of 4 lakh shares per week highlighting larger participation in the direction of trend
- The weekly 14 periods RSI is in an uptrend forming a higher peak and higher trough and is seen taking support at its nine period's average thus supporting the positive bias in the stock
- We expect the stock to maintain its positive bias and head towards ₹ 250 levels in coming weeks as it is the confluence of the 61.8% retracement of the last leg of major decline (₹ 309 to 157) and upper band of the rising channel around ₹ 250 levels

Buy Sterlite Technologies (STETEC) in the range of 286.00-292.00

Target: 325.00

Stop Loss: 270.00

A resolute breakout from ongoing consolidation would lead to acceleration of upward momentum



SOTL IS Equity (Sterlite Technologies Ltd) MomPick Bar Chart Weekly 10JAN2017-1 Copyright© 2019 Bloomberg Finance L.P. 10-Jan-2019 13:03:08

Recommendation initiated on i-click to gain at 10:33 on January 10, 2019

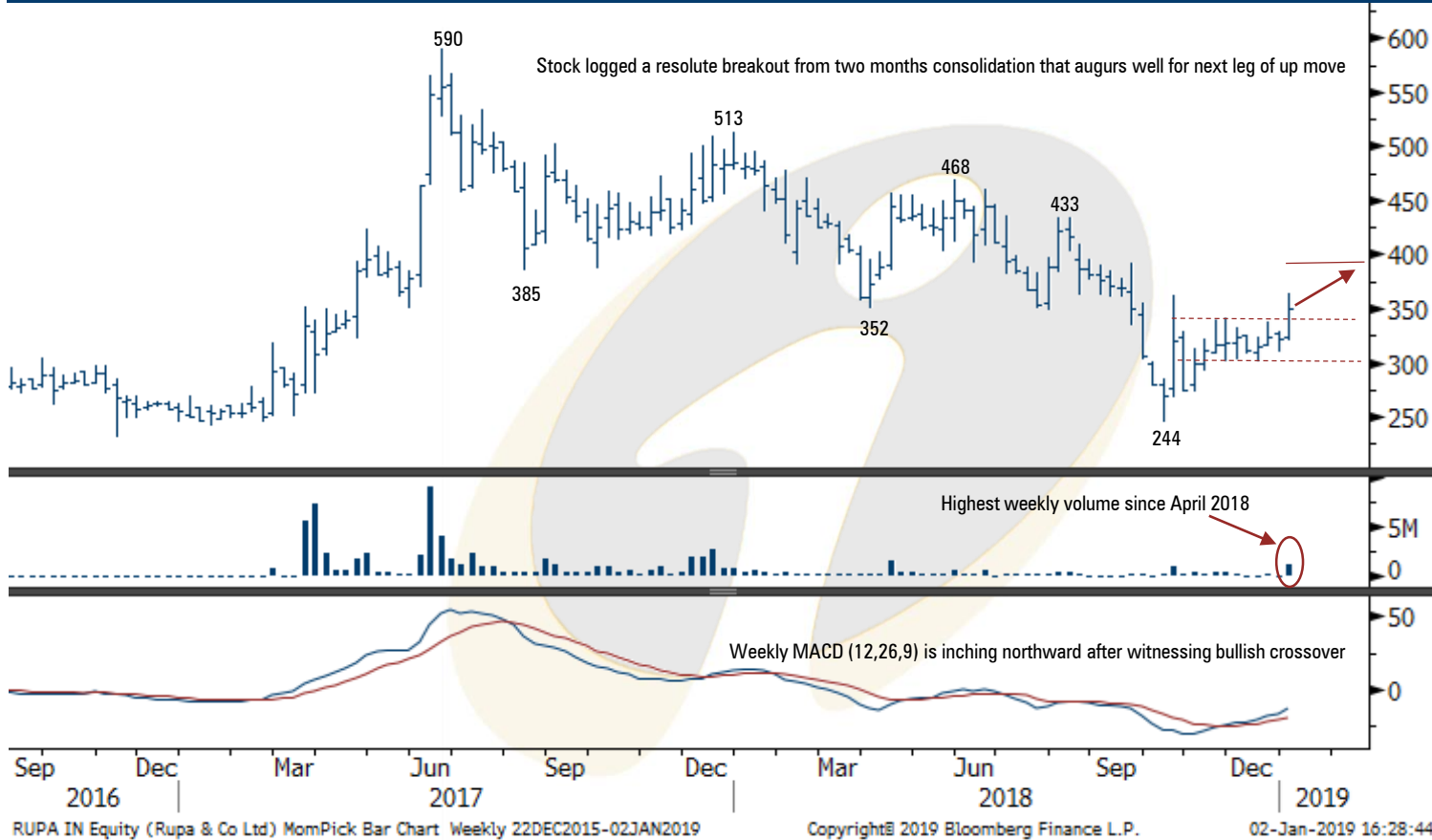
Technical Observations

- The share price of Sterlite Technologies has been hovering around the lower band of contracting triangle amid oversold placement of weekly stochastic oscillator. Going ahead, we expect the stock to resolve higher after forming a base around ₹ 270. Hence, it offers a fresh entry opportunity with a favourable risk reward set up over the medium term
- The stock has been finding support from its long term rising trend line (drawn adjoining March 2013 and September 2016 lows of ₹ 19-74), around ₹ 270. During the up move since 2014, the stock has undergone periodic phases of consolidation that offered a fresh entry opportunity. In the current scenario, prices are trading at the lower band of last year's contracting range (₹ 400-270), thereby providing a fresh entry opportunity
- Among oscillators, the weekly Stochastic indicator recorded a bullish crossover while trading in the oversold territory, thus corroborating the bullish bias
- Going ahead, we expect the stock to form a base around ₹ 270 and resolve higher, paving the way to head towards ₹ 325 in coming weeks as it is confluence of:
 - 38.2% retracement of the last leg of decline ₹ 400-277, placed at ₹ 324
 - 200 days SMA is around ₹ 323

Buy Rupa & Company (RUPACO) in the range of 348.00-355.00

Target: 394.00

Stop Loss: 330.00



RUPA IN Equity (Rupa & Co Ltd) MomPick Bar Chart Weekly 22DEC2015-02JAN2019

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02-Jan-2019 16:28:44

Recommendation initiated on i-click to gain at 09:42 on January 2, 2019

Technical Observations

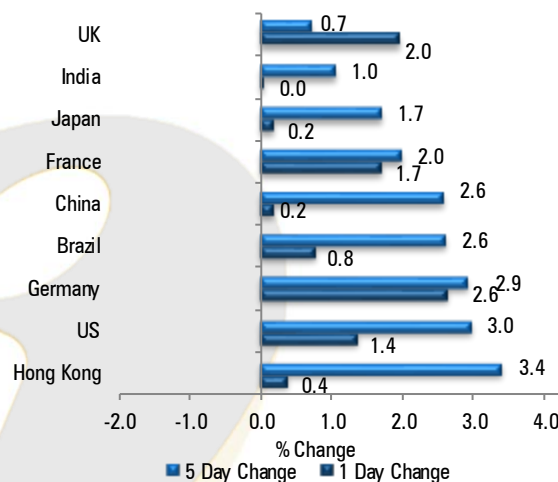
- The share price of Rupa & Company logged a resolute breakout from two months consolidation that augurs well for next leg of up move
- The share price of Rupa & Company logged a resolute breakout from two month's consolidation after finding support from ₹ 240 levels, indicating termination of secondary corrective phase, in turn signifying resumption of uptrend. Hence, it offered a fresh entry opportunity
- The resolute breakout from past two month's consolidation backed by highest weekly volume in last eight months aided the stock to form a higher peak and trough on weekly chart, suggesting a positive bias
- Meanwhile, the immediate support is placed around ₹ 330 as it is 61.8% retracement of current up move (₹ 310-364), at ₹ 330. Thus, any dip towards ₹ 330 should be used as incremental buying opportunity
- Among oscillators, the weekly MACD indicator has been inching northward after witnessing bullish crossover, thus supporting aforementioned bullish evidences
- We expect stock to resolve higher and head towards our earmarked target of ₹ 394 levels in the coming month as it is confluence of:
 - 80% retracement of the last major decline ₹433 – ₹244, placed at ₹395
 - bearish gap (₹ 406 – 400) recorded during mid August 18

Market Activity Report

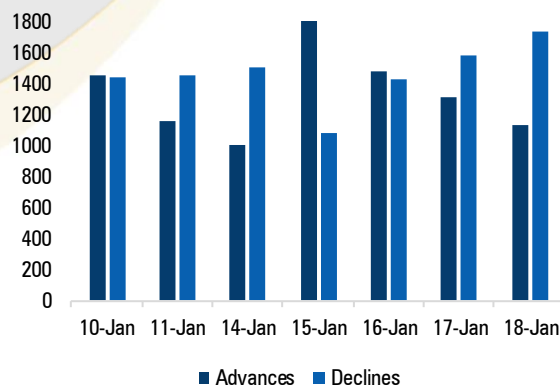
Global Currency, Commodities and Bond Yield performance

	Value	1 Day % Change	5 Day % Change	1 Month % Change	3 Months % Change
Currency					
USD INR	71.19	-0.21	-0.97	-1.04	3.40
EURO USD	1.14	0.11	-0.81	0.04	-0.77
GBP USD	1.29	-0.08	-0.02	1.72	-0.78
JPY	109.56	0.20	-1.28	1.52	2.98
Swiss Franc	1.00	0.01	-1.44	-0.15	0.07
Dollar Index	96.31	-0.03	0.73	-0.67	0.62
Commodities					
Gold	1,283.3	0.09	-0.65	2.10	5.01
Brent	62.4	-0.46	5.80	15.96	-21.77
Copper	6,029.5	1.09	1.85	1.43	-2.08
Silver	15.4	0.10	-1.89	4.78	5.43
Yield (%)					
			bps Change		
US	2.8	0.00	8.18	-0.69	-40.79
EURO	0.3	1.96	2.35	1.39	-19.79
Japan	0.0	-0.15	-0.35	-3.35	-13.65

Global Equity Market Performance



Advance Decline

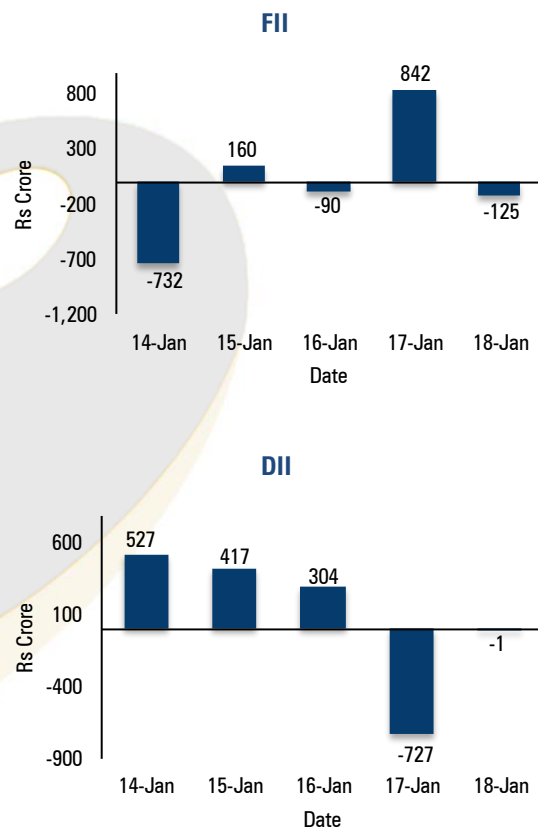


Market Activity Report

Sectoral Indices Performance

Index	Value	1 Day % Change	5 Day % Change	1 Month % Change	3 Months % Change
Sensex	36386.61	0.03	1.05	1.80	6.04
Nifty	10906.95	0.02	1.04	1.42	5.86
BSE Auto	19917.31	-0.37	-0.31	-5.18	1.76
Bankex	30739.83	-0.24	-0.20	2.39	9.62
Capital Goods	17703.37	-1.42	-2.91	-4.82	6.36
Consumer Durables	20949.82	-0.36	0.13	2.63	14.82
FMCG	11872.73	-0.58	-0.72	1.36	6.16
Healthcare	13801.60	-2.00	-1.55	0.27	-5.14
IT	14670.87	0.14	4.43	5.59	2.62
Metal	11080.32	-0.19	-0.48	-6.35	-13.55
Oil & Gas	13578.59	0.36	2.97	-0.56	3.28
Power	1954.53	-0.45	-1.11	-1.63	0.65
Realty	1847.26	-1.22	0.75	-0.25	16.59
BSE 500	14488.81	-0.25	0.46	0.61	5.72
BSE Midcap Index	15023.39	-0.79	-1.01	-1.51	6.86
BSE Small Cap	14504.60	-0.73	-0.66	-0.88	2.99

Fund Flow activity of the last 5 sessions



Heat Map

RIL	1,184.4 4.4%	Wipro	346.2 3.2%	Kotak Bank	1,240.2 1.7%	Hindalco	208.8 1.4%	Adani Ports	399.3 1.2%
HCL Tech	966.3 1.2%	ONGC	146.8 1.2%	Asian Paints	1,400.5 0.8%	Vedanta Ltd	198.7 0.6%	Tech Mah	709.2 0.5%
TCS	1,900.7 0.3%	Maruti	7,358.0 0.3%	IOC	137.9 0.1%	HDFC Ltd	2,006.9 0.1%	India Bulls Hsg Fin	817.4 0.1%
M&M	735.0 0.0%	Tata power	76.0 0.0%	Cipla	509.4 0.0%	TITAN CO LTD	961.0 -0.1%	HDFC Bank	2,130.3 -0.1%
Zee Ent	440.3 -0.1%	Power Grid	193.6 -0.2%	Hero Moto	2,898.8 -0.2%	BPCL	354.2 -0.3%	Bajaj Auto	2,720.8 -0.3%
Infosys	731.0 -0.3%	GRASIM INDS LTD	825.0 -0.4%	Indusind Bank	1,516.9 -0.4%	NTPC	144.3 -0.4%	HUL	1,744.1 -0.4%
Tata Steel	470.7 -0.5%	Ultratech	3,820.0 -0.7%	ICICI Bank	372.0 -0.7%	Lupin	862.3 -0.7%	SBI	295.0 -0.8%
ITC	291.5 -0.9%	Dr Reddy	2,596.8 -0.9%	Bharti Infratel	278.1 -0.9%	Tata Motors	183.3 -0.9%	Coal India	230.0 -0.9%
Bank of Baroda	118.0 -1.0%	ACC	1,439.8 -1.1%	Eicher Motors	20,122.8 -1.2%	Yes Bank	198.6 -1.4%	BAJAJ FINSERV	6,249.9 -1.7%
Axis Bank	664.6 -1.8%	L&T	1,317.9 -2.1%	GAIL	322.2 -3.1%	Bharti Airtel	311.2 -6.3%	Sun Pharma	390.8 -8.4%

Bullish Candlestick Pattern

Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
RBL bank	Hammer	571.9	Elqi Equipment	Engulfing	258.3
Phoenix Ltd	Engulfing	572.2	Gujarat fluro	Engulfing	931.0
Reliance Industries	Continuation	1186.0	LIC Housing Financ	Engulfing	476.0
Adani ports	Continuation	398.7	Tata global	Engulfing	215.9

Bearish Candlestick Pattern

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
CROMPTON GREAVES CONSUMER EL	229.20	0.44	227.58	93.93
TECH MAHINDRA LTD	709.15	0.51	700.11	46.51
INDRAPRASTHA GAS LTD	280.45	1.17	270.40	41.65
TTK PRESTIGE LTD	7678.15	1.41	7488.48	50.27

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
ULTRATECH CEMENT LTD	3819.95	-0.69	3905.61	48.76
BHARAT FORGE LTD	479.80	-1.92	491.03	46.80

Overbought Stocks

Scrip Name	LTP	Stochastic
IOC	138.00	92.34
Karnataka Bank	122.10	83.3
NIIT Technology	1225.00	87.7

Oversold Stocks

Scrip Name	LTP	Stochastic
BEL	86.40	7.5
NBCC	58.00	15.4
Apollo tyre	218.00	10.8

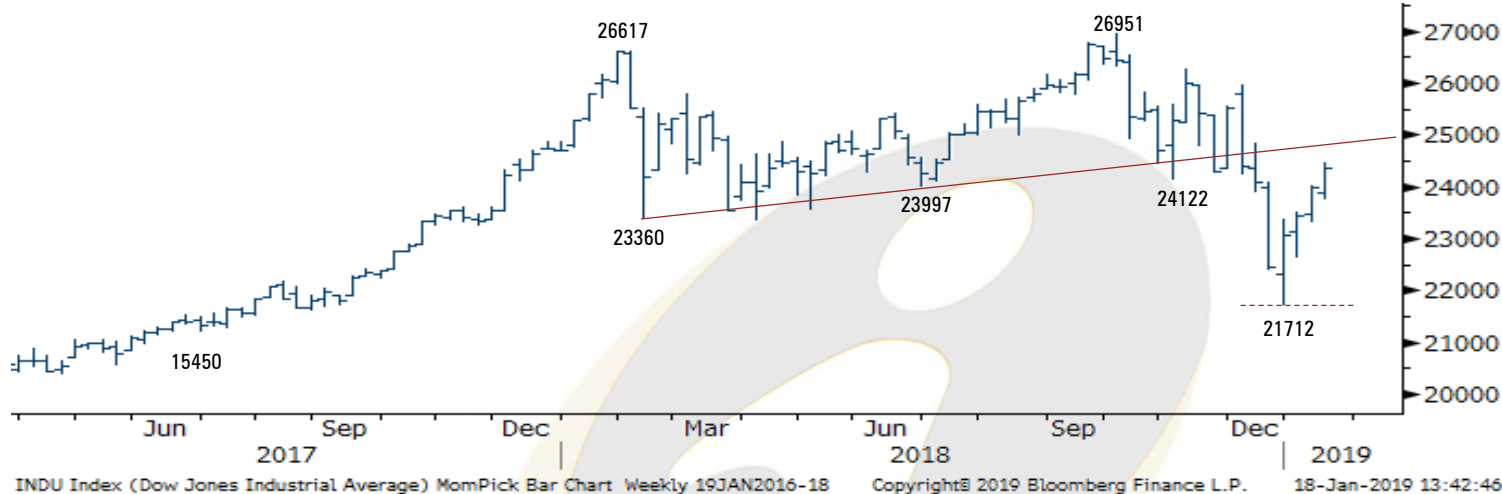
52 Weeks High

Scrip Name	LTP
Apollo hospital	1366
IOL Chemical	216
Wipro	346.35

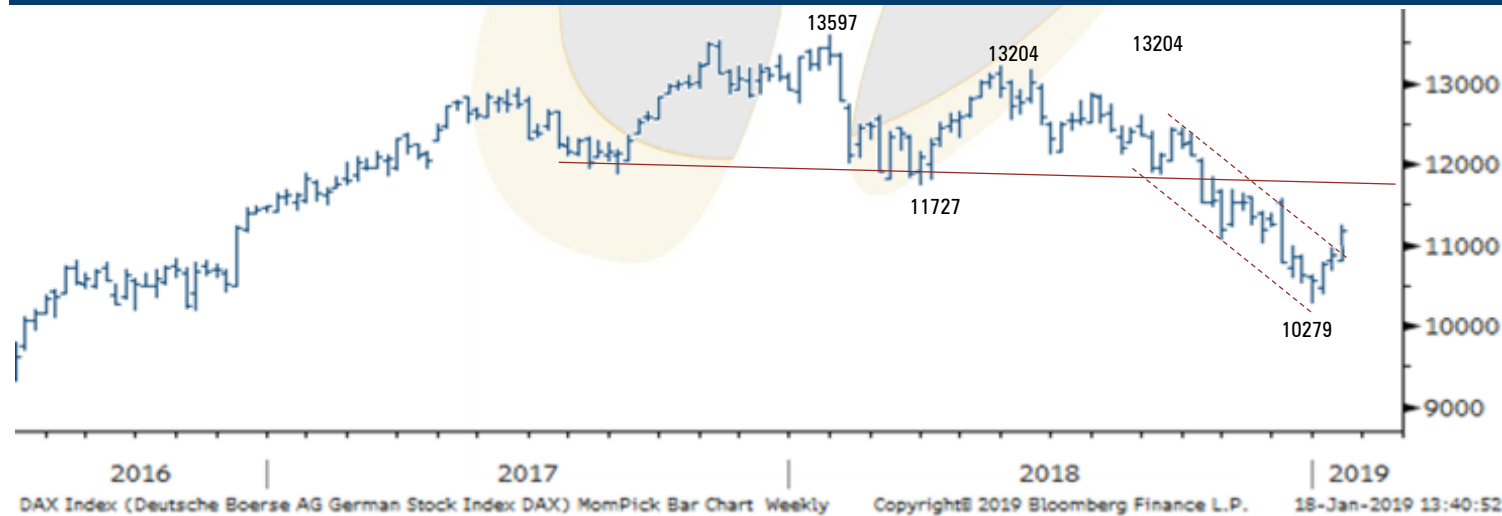
52 Weeks Low

Scrip Name	LTP
Ashok leyland	92
Control print	288
McLeod russel	108.5

Dow Jones (24706): The formation of higher high-low signifies continuation of the current pullback...



German Dax (11205): Current pullback is likely to extend towards 11600-11800 levels



Source: Bloomberg, ICICI Direct Research
January 21, 2019

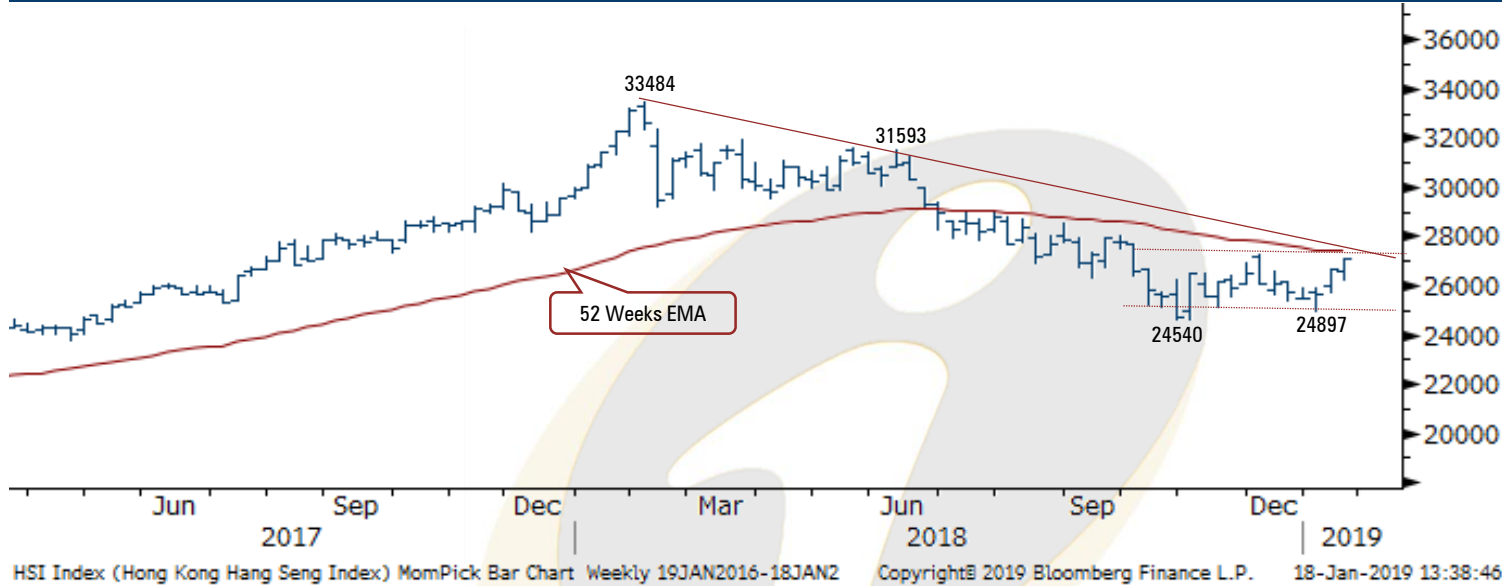
Technical Observations

- US markets gained for a fourth consecutive week, its longest weekly winning streak since August 2018 on positive news about trade tensions between the US and China. The DJIA ended the week at 24706, up by 710 points or 3% on a weekly basis
- The weekly price action formed a fourth consecutive strong bull candle with a higher high and higher low signalling continuance of the sharp pullback from the December 2018 low (21712) indicating positive bias
- The index is approaching a major hurdle around 24900-25000 as it is the recent breakdown area and 61.8% retracement of the entire decline. The daily stochastic was also in overbought territory. Hence, consolidation in broad range of 24000-25000 is likely in coming weeks

Technical Observations

- The Dax gained for a third consecutive week as the index jumped to their highest level in more than a month on Friday after a report suggested progress toward resolving the trade dispute between the US and China. The Dax ended at 11205, up 2.9% on a weekly basis
- The weekly price action formed a third bull candle carrying a higher high-low signalling positive bias. In the process, the index registered a breakout above the falling channel containing the entire decline since September 2018 high of 12458 indicating a reversal of the corrective decline
- The current pullback trend remains intact above the previous week's low (10786). We expect it to extend towards 11600-11800

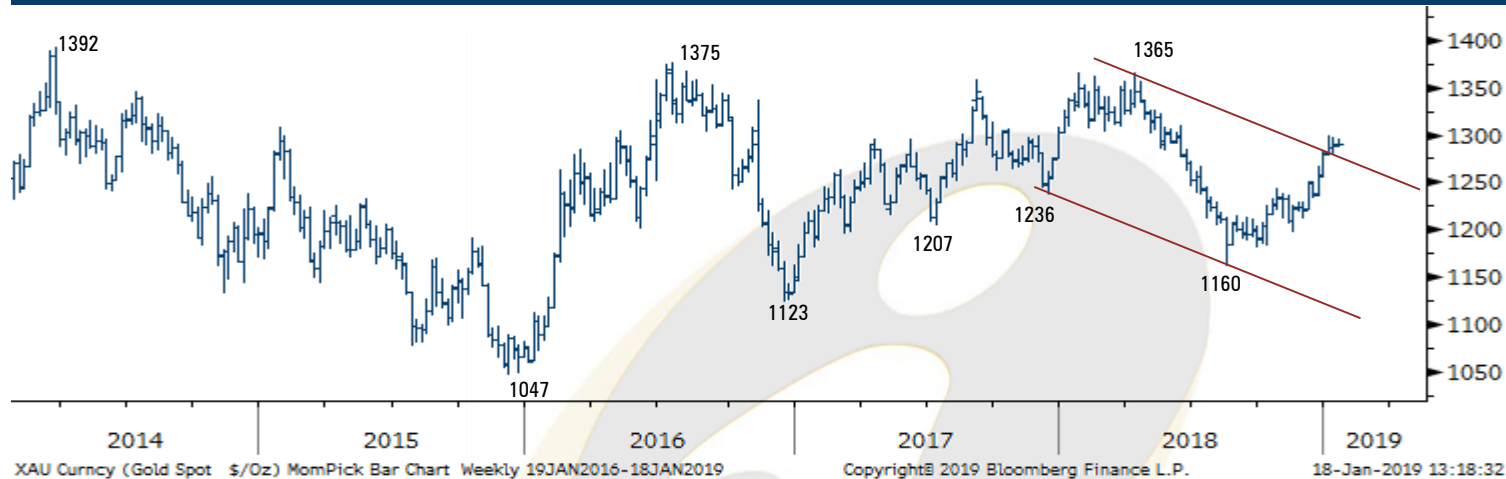
Hang Seng (27105): Likely to extend the up move towards 27500 -27800 levels



Technical Observations

- The Hang Seng gained for a third consecutive week on the back of US-China trade optimism and China announcement that it would start implementing a package of stimulus measures to boost its economy. The index ended at 27105, up 1.6% during the previous week
- The weekly price action formed a strong bull candle with a higher high and higher low signalling continuance of the pullback trend. The bias will remain positive above the previous week's low (26143). The index is likely to extend the up move towards 27500
- The index has major hurdle around the area of 27500-27800 as it is the confluence of the trend line resistance joining the previous major highs at 27800 and 52 weeks EMA (27480) along with upper band of the last four months consolidation range around 27500

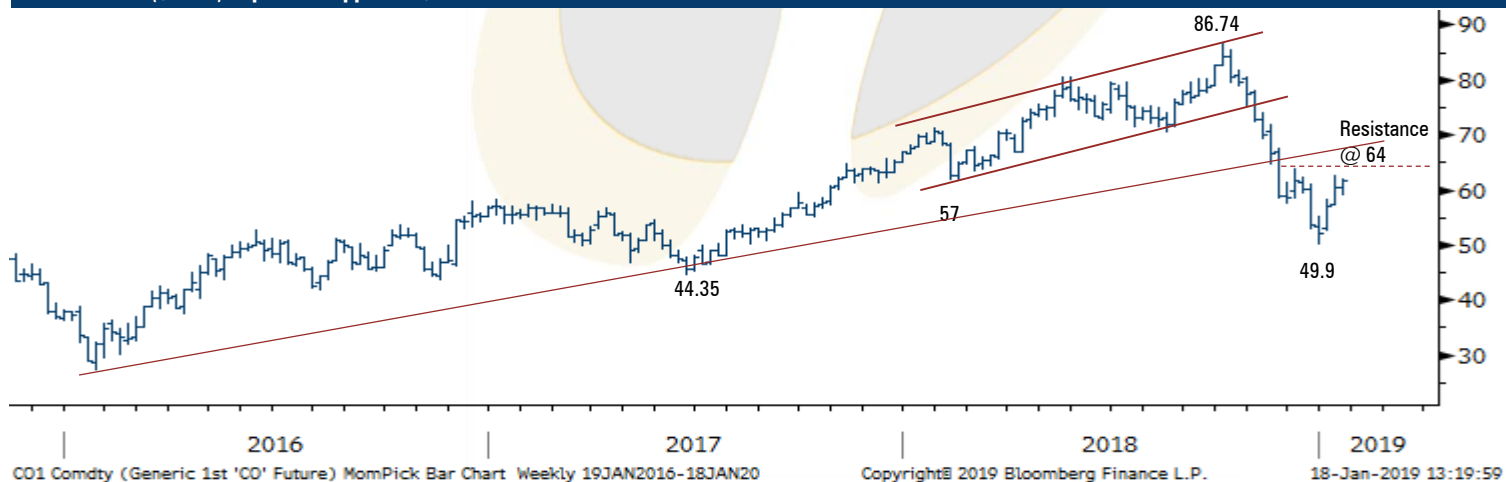
Gold (\$1281): higher base above \$1250 to propel next up leg



Technical Observations

- Gold prices remained trapped in a narrow trading range as consolidation extended amid optimism on US-China trade deal even as overall bullishness for yellow metal continued amid concerns of slowing global growth
- The price action formed an inside bar as prices remained enclosed within the prior week's high-low range (1298-1276) indicating a breather after the breakout from falling channel occurred during late December 2018
- Going forward, we expect prices to form a higher base above \$1250 and eventually surpass \$1300, and head towards \$1325 as it is 80% retracement of entire decline (\$1365-1160)

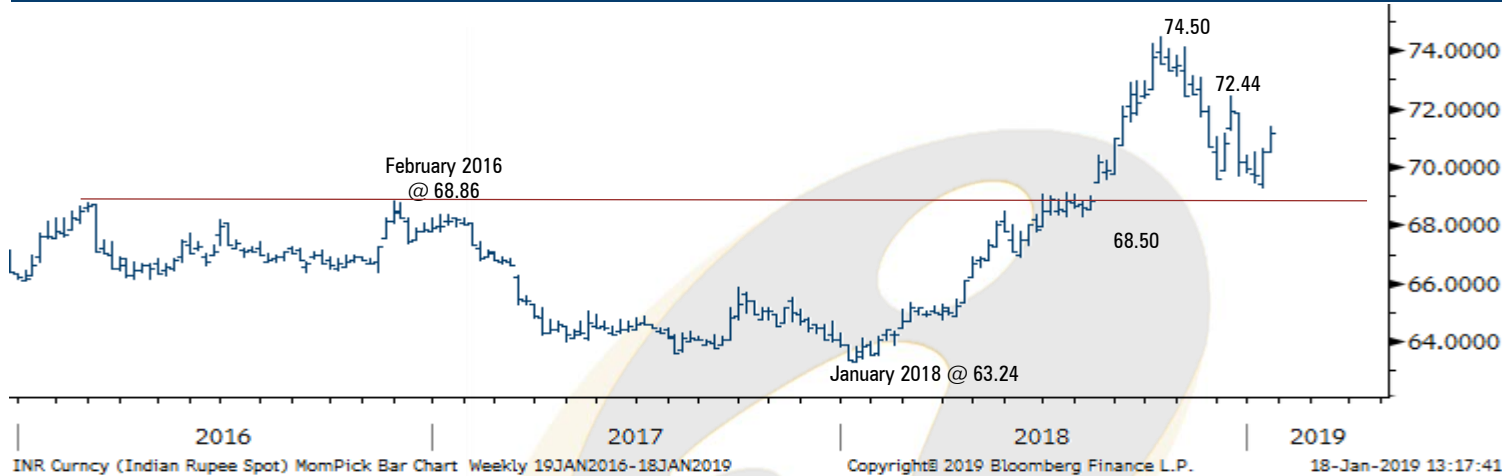
Brent crude (\$ 62.6): Upsides capped at \$64



Technical Observations

- Brent prices extended gains for a third week in a row as concerns surrounding further output cut eased. Brent prices ended at \$ 61.7, up by almost 2%
- The price action formed an inside day bar as prices remained enclosed within prior week's large bull candle (62.50-57)
- Going forward, we expect current pullback to face strong hurdle around \$64, which is a) 38.2% retracement of entire October-December decline (86.7-49.9) b) swing high of December 2018 at \$63.73
- Key immediate support for Brent is placed at past two week's low at \$ 57

Rupee (71.19): Downsides capped around 72



Technical Observations

- The rupee extended losses for a second week in a row as concerns over fiscal slippages amid expectations of a populist measures in Union Budget raised. The rupee lost 2% for the week
- The weekly price action for US\$INR cross formed a bull candle with higher high-low indicating extension of current decline as Rupee reacted from its key hurdle around 69-70 zone. We expect current decline to find support around 72 for rupee in coming weeks which is 50% retracement of fourteen week rupee gains (74.50-69.90)
- The rupee has major resistance around 69.00-68.50 levels as it is the previous major breakout area as can be seen in the adjacent chart

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	10906.95	10864	10820	10788	10940	10972	11016
S&P BSE SENSEX INDEX	Positive	36386.61	36246	36106	35994	36498	36610	36749
NIFTY BANK	Neutral	27456.7	27386	27315	27220	27551	27647	27717
NIFTY 50 FUTURES	Neutral	10936.8	10886	10836	10797	10975	11014	11064
NIFTY BANK FUTURES	Neutral	27560	27484	27409	27313	27655	27751	27826
ACC LTD	Negative	1439.75	1428	1415	1395	1461	1481	1494
AMBUJA CEMENTS	Negative	212.65	212	210	208	216	218	220
ADANI POWER LTD	Positive	50.75	50	49	48	52	53	54
ADANI ENTERPRISE	Negative	146.75	144	142	139	149	152	155
ADANI PORTS AND	Positive	399.3	394	389	386	402	405	409
AJANTA PHARMA	Negative	1140.8	1130	1118	1108	1153	1164	1175
ASHOK LEYLAND	Negative	92.3	92	91	91	94	95	96
ALLAHABAD BANK	Negative	43.8	43	43	42	44	45	46
AMARA RAJA BATT	Neutral	782.05	776	769	764	789	795	802
ANDHRA BANK	Negative	28.6	29	29	29	30	29	30
APOLLO HOSPITALS	Neutral	1366.3	1343	1320	1305	1381	1396	1419
ASIAN PAINTS LTD	Neutral	1400.45	1387	1374	1366	1409	1418	1431
APOLLO TYRES LTD	Negative	217.9	217	216	214	221	223	224
AUROBINDO PHARMA	Negative	770.05	761	753	743	779	789	797
ARVIND LTD	Negative	93.1	93	92	90	95	96	98
AXIS BANK LTD	Negative	664.6	658	652	643	673	682	687
BAJAJ FINANCE LT	Negative	2542.9	2527	2511	2497	2557	2571	2587
BATA INDIA LTD	Neutral	1155.85	1149	1141	1135	1164	1171	1179
BEML LTD	Negative	892.1	882	870	856	907	920	932
BHARAT FINANCIAL	Negative	957.9	954	948	941	966	974	979
BHARTI AIRTEL	Negative	311.15	300	288	271	328	344	356
BHARAT ELECTRON	Negative	86.35	86	85	84	88	89	90
BHARAT HEAVY ELE	Positive	70.95	71	70	69	72	72	74
BHARAT FORGE CO	Negative	479.8	471	462	452	491	502	511
BHARTI INFRA TEL	Positive	278.05	275	273	268	281	285	287

Source: Bloomberg, ICICI Direct Research
January 21, 2019

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALKRISHNA INDS	Negative	868.4	865	860	855	875	880	885
BIOCON LTD	Positive	652.05	644	636	621	666	681	689
BAJAJ AUTO LTD	Neutral	2720.75	2696	2671	2646	2745	2771	2795
BAJAJ FINSERV LT	Negative	6249.9	6194	6137	6044	6344	6437	6494
BANK OF BARODA	Negative	118	116	116	114	118	120	121
BANK OF INDIA	Negative	102.65	101	100	99	104	106	106
BOSCH LTD	Positive	19210.45	19056	18903	18786	19326	19443	19597
BHARAT PETROL	Positive	354.2	350	348	344	357	360	363
BALRAMPUR CHINI	Negative	108.75	107	105	103	111	113	115
BERGER PAINTS	Positive	326.15	323	321	319	327	329	332
BRITANNIA INDS	Neutral	3171.35	3131	3091	3048	3214	3257	3297
CAN FIN HOMES	Negative	268.95	266	261	255	277	283	287
CANARA BANK	Positive	272.6	270	268	264	276	280	282
CONTAINER CORP	Negative	683.85	676	669	659	694	705	712
CADILA HEALTHCAR	Negative	347.05	342	337	330	353	359	364
CEAT LTD	Positive	1232.1	1221	1211	1198	1244	1257	1267
CENTURY TEXTILE	Negative	882.15	875	866	855	895	906	915
CESC LTD	Neutral	689	683	676	671	696	702	709
CG POWER AND IND	Negative	43.05	42	42	41	43	44	44
CHOLAMANDALAM IN	Negative	1176.15	1164	1152	1131	1197	1218	1230
CIPLA LTD	Negative	509.4	507	504	501	513	516	518
COLGATE PALMOLIV	Negative	1310.8	1300	1290	1275	1326	1342	1351
COAL INDIA LTD	Negative	230	229	228	227	232	234	235
CASTROL INDIA	Neutral	165.65	165	163	162	168	169	171
DABUR INDIA LTD	Positive	424.1	419	415	411	427	431	436
DCB BANK LTD	Neutral	185.55	185	183	182	187	189	190
DEWAN HOUSING	Negative	216.05	213	210	205	221	226	230
DISH TV INDIA	Negative	33.65	33	32	31	35	36	36

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	1509.15	1488	1467	1451	1525	1541	1561
DLF LTD	Negative	180.35	177	176	172	183	186	188
DR REDDY'S LABS	Neutral	2596.8	2585	2572	2550	2620	2642	2654
EICHER MOTORS	Negative	20122.75	19907	19691	19432	20382	20641	20857
ENGINEERS INDIA	Negative	116.95	115	113	111	118	121	122
EQUITAS HOLDINGS	Negative	118.95	118	117	115	120	122	123
ESCORTS LTD	Neutral	728.95	723	717	708	738	747	753
EXIDE INDUS LTD	Negative	246.8	244	242	238	250	254	256
FED BANK LTD	Neutral	90	89	87	87	92	93	94
FORTIS HEALTHCAR	Negative	135.5	135	135	134	137	137	138
GAIL INDIA LTD	Negative	322.15	317	313	305	330	337	342
GODREJ CONSUMER	Neutral	789.65	781	773	764	797	806	814
GODREJ INDUSTRIE	Negative	525	519	515	510	529	533	538
GMR INFRASTRUCTU	Negative	16.25	16	16	15	16	16	16
GLENMARK PHARMA	Negative	640.4	629	618	601	657	674	685
GODFREY PHILLIPS	Neutral	951.8	941	931	915	967	983	993
GRANULES INDIA	Negative	88.3	86	84	82	90	92	94
GRASIM INDS LTD	Negative	824.95	817	810	801	834	842	850
GUJARAT STATE F	Negative	107.85	106	104	102	111	114	115
HAVELLS INDIA	Neutral	677.5	670	663	655	685	693	699
HINDUSTAN CONST	Neutral	13.4	14	13	13	15	15	16
HCL TECH LTD	Positive	966.3	951	938	929	974	982	996
HOUSING DEV FIN	Positive	2006.85	1993	1980	1970	2017	2026	2040
HDFC BANK LTD	Positive	2130.25	2117	2104	2093	2141	2152	2166
HOUSING DEVELOPM	Negative	27.15	26	26	25	27	28	28
HEXAWARE TECHNOL	Neutral	325.15	323	320	318	328	330	334
HERO MOTOCORP LT	Negative	2898.75	2864	2830	2797	2931	2964	2998
HINDALCO INDS	Positive	208.8	207	205	203	210	211	214
HINDUSTAN PETRO	Negative	239.5	237	234	230	244	248	251
HINDUSTAN UNILEV	Negative	1744.1	1725	1705	1684	1767	1789	1808

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HINDUSTAN ZINC	Neutral	272.4	271	269	267	275	277	279
INDIABULLS REAL	Negative	85.15	84	83	82	85	87	87
INDIA CEMENTS	Negative	85	85	84	83	87	88	89
INDO COUNT INDS	Negative	53.25	53	52	51	55	56	57
IDBI BANK LTD	Negative	58.2	57	56	54	60	62	63
IDEA CELLULAR	Negative	35.2	35	33	32	38	39	40
IDFC LTD	Negative	43.15	42	42	40	43	45	45
IDFC BANK LTD	Negative	47.1	46	46	45	47	48	48
IFCI LTD	Negative	14.6	15	15	15	16	15	16
INDRAPRASTHA GAS	Positive	280.45	276	272	268	284	288	292
INDIABULLS HOUSI	Negative	817.35	808	798	790	826	834	845
INDUSIND BANK	Neutral	1516.9	1510	1502	1490	1529	1540	1548
INDIAN BANK	Negative	245.95	240	234	224	256	266	272
INTERGLOBE AVIAT	Negative	1076	1058	1038	1007	1108	1138	1158
INFIBEAM INCORPO	Negative	44.45	43	42	41	44	46	46
INFOSYS LTD	Negative	730.95	726	721	716	736	741	746
INDIAN OIL CORP	Positive	137.85	137	136	136	139	140	140
ICICI PRUDENTIAL	Negative	351.15	345	338	334	356	360	366
IRB INFRASTRUCTU	Negative	149.9	147	144	139	154	159	162
ITC LTD	Neutral	291.45	289	288	284	293	296	298
JET AIRWAYS IND	Neutral	281.2	273	265	254	292	303	311
JAIN IRRIGATION	Negative	64.65	64	64	63	66	67	67
JAIPRAKASH ASSOC	Negative	7.15	7	7	7	7	7	7
JINDAL STEEL & P	Negative	145.65	145	143	142	147	149	150
JSW STEEL LTD	Neutral	285.6	282	278	274	291	296	299
JSW ENERGY LTD	Negative	68	67	65	64	70	71	73
JUBILANT FOODWOR	Neutral	1217.95	1210	1203	1194	1227	1236	1243
JUST DIAL LTD	Negative	472.2	467	461	453	481	489	494
KARNATAKA BANK	Positive	122.1	120	118	117	124	126	128
KAJARIA CERAMICS	Neutral	535	526	516	509	542	550	559

Supports and Resistance (Cash Levels)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
KAJARIA CERAMICS	Neutral	535	526	516	509	542	550	559
CUMMINS INDIA	Neutral	844.35	838	832	826	851	856	863
KOTAK MAHINDRA	Positive	1240.2	1223	1207	1197	1250	1260	1276
KPIT TECHNOLOGIE	Neutral	216.15	213	209	206	219	221	225
KAVERI SEED	Negative	561.7	554	546	535	572	582	590
LIC HOUSING FIN	Negative	476.05	469	463	451	487	499	506
LUPIN LTD	Negative	862.3	855	846	839	870	877	886
LARSEN & TOUBRO	Neutral	1317.9	1304	1289	1265	1343	1367	1382
L&T FINANCE HOLD	Negative	140.65	138	136	134	142	144	146
MAHANAGAR GAS LT	Positive	904.45	894	883	870	918	931	942
MAX FINANCIAL SE	Negative	455.9	452	447	443	462	467	472
MCX INDIA LTD	Negative	742.2	735	727	719	751	759	767
MANAPPURAM FINAN	Neutral	97.4	96	95	92	99	101	102
MAHINDRA & MAHIN	Neutral	734.95	730	724	720	740	744	750
M&M FIN SERVICES	Negative	441.55	436	431	423	449	457	463
MARICO LTD	Negative	379.15	375	372	368	383	386	390
MRF LTD	Neutral	65739.81	65560	65381	65112	66008	66277	66456
CHENNAI PETROLEU	Negative	263.1	260	257	254	267	271	274
MANGALORE REFINE	Negative	69.35	69	68	67	71	72	73
MARUTI SUZUKI IN	Neutral	7357.95	7324	7290	7262	7386	7414	7448
MOTHERSON SUMI	Negative	157.55	155	153	150	160	163	166
MINDTREE LTD	Positive	887	864	840	826	902	916	940
MUTHOOT FINANCE	Negative	527.6	523	518	511	535	542	548
NATIONAL ALUMIN	Negative	61.45	62	61	61	63	63	64
NBCC INDIA LTD	Negative	57.95	57	57	55	58	60	60
NESTLE INDIA LTD	Positive	11248.4	11178	11107	11032	11323	11397	11468
NHPC LTD	Negative	25.15	24	24	24	25	26	26
NIIT TECH LTD	Neutral	1224.75	1205	1186	1170	1240	1256	1275
NCC LTD	Negative	87.95	86	86	84	89	90	91
NMDC LTD	Negative	90.7	90	89	88	91	93	93

Source: Bloomberg, ICICI Direct Research
January 21, 2019

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NTPC LTD	Negative	144.3	144	143	141	146	147	148
ORIENTAL BANK OF	Neutral	95.4	95	94	92	97	99	100
ORACLE FINANCIAL	Negative	3615.85	3576	3536	3481	3671	3726	3767
OIL INDIA LTD	Neutral	172.4	172	171	171	174	175	176
OIL & NATURAL GA	Positive	146.75	146	144	144	149	150	152
PAGE INDUSTRIES	Negative	22969.7	22758	22546	22240	23276	23582	23794
PC JEWELLER LTD	Negative	78.15	78	76	75	80	82	83
PIDLITE INDS	Negative	1148.8	1139	1129	1117	1162	1173	1184
PIRAMAL ENTERPRI	Negative	2296.2	2252	2209	2143	2361	2427	2470
PETRONET LNG LTD	Neutral	218.55	215	212	207	224	228	232
PUNJAB NATL BANK	Negative	82.85	81	81	79	84	85	86
POWER FINANCE	Negative	107.3	106	104	104	109	110	112
PTC INDIA LTD	Negative	87.35	86	85	82	89	91	92
PVR LTD	Negative	1621.05	1609	1597	1583	1635	1649	1661
POWER GRID CORP	Positive	193.6	191	190	187	196	198	200
RBL BANK LTD	Negative	569.65	562	556	551	574	578	585
RELIANCE CAPITAL	Negative	210.05	207	203	196	217	223	227
RELIANCE COMMUNI	Negative	13.35	12	13	12	13	13	13
REC LIMITED	Negative	126.15	125	123	121	129	131	133
RELIANCE INFRAST	Negative	298.3	292	286	280	304	310	315
REPCO HOME FINAN	Negative	430.7	423	415	402	444	457	466
RELIANCE INDS	Positive	1184.35	1150	1115	1095	1205	1225	1259
RELIANCE POWER	Negative	28.5	29	28	27	30	30	31
RAYMOND LTD	Negative	806.95	799	790	783	816	824	833
STEEL AUTHORITY	Negative	49.7	50	49	49	51	51	51
STATE BANK IND	Negative	294.95	292	290	287	298	302	303
SHRIRAM TRANSPRT	Negative	1135.8	1123	1109	1087	1159	1181	1195
SOUTH INDIAN BK	Negative	15.55	16	16	16	17	16	17
SIEMENS LTD	Negative	1054.75	1048	1040	1030	1066	1076	1084
SYNDICATE BANK	Negative	37.8	37	36	35	38	40	40

Supports and Resistance (Cash Levels)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Negative	15590.25	15383	15177	14879	15887	16185	16391
SREI INFRASTRUCT	Positive	33.5	33	32	31	35	36	37
SRF LTD	Positive	2071.15	2049	2028	2011	2087	2104	2125
STRIDES SHASUN L	Negative	517.25	505	492	480	530	542	554
SUZLON ENERGY	Neutral	5.25	5	5	5	5	5	5
SUN PHARMA INDU	Negative	390.75	366	341	312	420	449	474
SUN TV NETWORK	Negative	525.2	502	480	447	557	590	612
TATA STEEL LTD	Negative	470.65	466	462	457	476	482	486
TATA COMMUNICATI	Neutral	520.05	509	499	482	536	553	563
TATA CONSULTANCY	Positive	1900.65	1884	1866	1856	1912	1922	1940
TECH MAHINDRA LT	Positive	709.15	704	697	692	716	721	728
TATA ELXSI LTD	Negative	962.9	957	951	943	971	979	985
TATA GLOBAL BEVE	Negative	216.25	214	211	209	218	221	223
TORRENT POWER LT	Neutral	264.95	260	255	251	269	273	278
TATA POWER CO	Neutral	76	76	75	74	77	77	78
RAMCO CEMENT/THE	Negative	622.85	618	613	606	630	637	642
TORRENT PHARMA	Neutral	1897.75	1881	1865	1841	1920	1943	1959
TITAN CO LTD	Positive	960.95	955	949	944	966	971	977
TATA CHEMICALS	Negative	693.7	688	682	678	698	702	709
TATA MOTORS LTD	Negative	183.3	180	179	176	185	187	189
TV18 BROADCAST L	Negative	34.05	34	32	31	36	38	39
TVS MOTOR CO LTD	Negative	535.65	528	521	510	546	557	564
UNITED BREWERIES	Negative	1414.8	1396	1377	1365	1427	1439	1458
UJJIVAN FINANCIA	Negative	286.45	278	270	264	293	298	307
UNION BANK INDIA	Negative	92.5	91	89	87	94	97	98
UNITED SPIRITS	Negative	584.3	579	574	566	593	602	607
UPL LTD	Neutral	766.05	763	760	756	770	774	777
ULTRATECH CEMENT	Negative	3819.95	3775	3730	3688	3862	3904	3950
VEDANTA LTD	Positive	198.7	196	194	192	200	202	204
V-GUARD IND LTD	Positive	207.3	206	204	203	209	210	212

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
VOLTAS LTD	Negative	535.15	532	529	527	538	541	543
WOCKHARDT LTD	Negative	489.35	482	476	465	499	510	516
WIPRO LTD	Positive	346.15	337	328	322	351	356	365
YES BANK LTD	Negative	198.6	195	192	188	202	206	209
ZEE ENTERTAINMENT	Neutral	440.3	437	432	428	446	450	455



Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
22-Jan	Existing Home Sales MoM	21-Jan	Retail Sales YoY
23-Jan	MBA Mortgage Applications	21-Jan	Industrial Production YoY
24-Jan	Initial Jobless Claims	21-Jan	GDP YoY
24-Jan	Markit US Manufacturing/Services PMI	28-Jan	Industrial Profits YoY
25-Jan	Durable Goods Orders	UK	
25-Jan	New Home Sales MoM	21-Jan	Rightmove House Prices MoM
India		22-Jan	Jobless Claims Change
25-Jan	Eight Infrastructure Industries	22-Jan	Public Finances (PSNCR)
		22-Jan	Central Government NCR
		23-Jan	CBI Retailing Reported Sales

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
18-Jan-19	Nifty	NIFTY	Buy	10935-10950	10969.0/10994.0	10,914.00	(25 points)	Stoploss triggered
18-Jan-19	Britannia Industries	BRIIND	Buy	3215.00-3220.00	3246.80/3274.90	3,186.90	-	No trade
18-Jan-19	HDFC	HDFC	Buy	2006.00-2010.00	2023.90/2039.80	1,991.90	0.00	Closed at cost

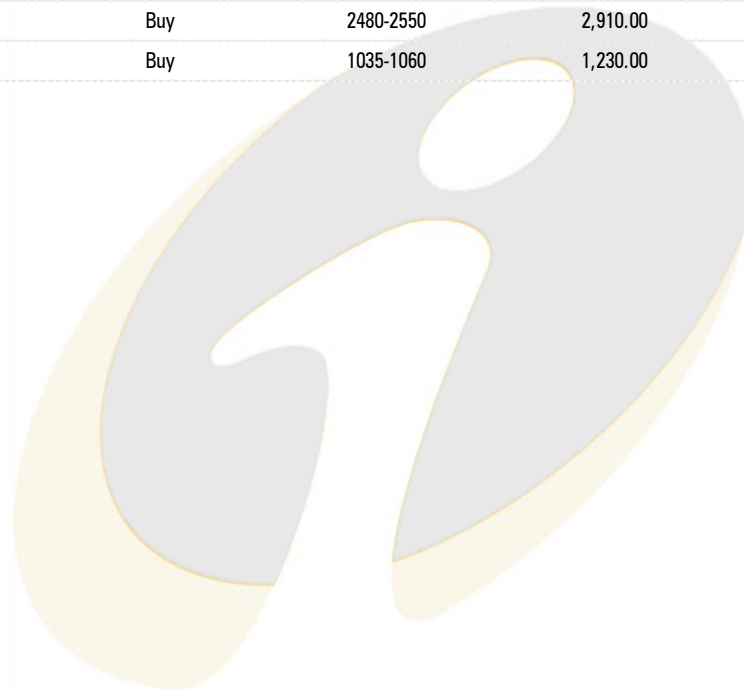
Duration: 30 Days

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
12-Dec-18	Dabur India	DABIND	Buy	417.00	465.00	393.00	6.00	Booked 50% profit at 440.50
19-Dec-18	Bank of Baroda	BANBAR	Buy	114.00	132.00	106.00	6.00	Booked 50% profit at 120.50
10-Jan-19	Amara Raja	AMARAJ	Buy	757.00	830.00	720.00	5.00	Booked 50% profit at 791.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendation Price	Target	Stoploss	Time Frame
16-Jan-19	Reliance Industries	Buy	1130-1145	1,275.00	1060.00	6 Months
9-Jan-19	Bharti Airtel	Buy	325-335	388.00	302.00	6 Months
7-Jan-19	IDFC Bank	Buy	45-47	54.00	41.00	6 Months
7-Jan-19	Cera Sanitaryware	Buy	2480-2550	2,910.00	2290.00	6 Months
28-Dec-18	Siemens	Buy	1035-1060	1,230.00	948.00	6 Months

All the recommendations are in Cash segment



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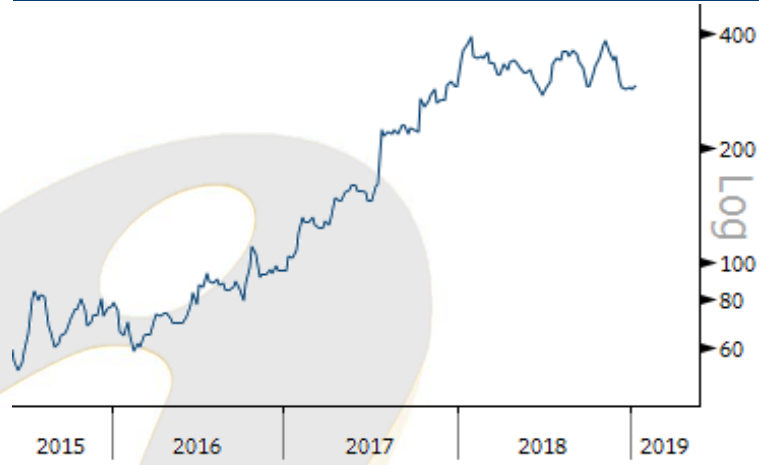
Price history of last three years

Brigade Enterprises



BRGD IN Equity (Brigade Enterprises Ltd) MomPick Bar Chart Weekly 10JAN2017-17J
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Sterlite Technologies



SOTL IS Equity (Sterlite Technologies Ltd) MomPick Bar Chart Weekly 10JAN2017-1
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Rupa Company



RUPA IN Equity (Rupa & Co Ltd) MomPick Bar Chart Weekly 22DEC2015-02JAN2019
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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 1st 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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