

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Apr-21	Nifty	Nifty	Sell	14560-14585	14522/14473	14623.00	Intraday
19-Apr-21	Cipla	CIPLA	Buy	935.00-938.00	944.90/953.50	927.40	Intraday
19-Apr-21	Maruti	MARUTI	Sell	6645.00-6652.00	6602.70/6551.00	6698.00	Intraday
16-Apr-21	Syngene International	SYNINT	Buy	575.00-588.00	640.00	552.00	14 Days
16-Apr-21	KPIT Technologies	KPITE	Buy	195.00-199.00	215.00	184.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
6-Apr-21	Indian Energy Exchange	INDEN	Buy	348.00-355.00	385.00	332.00	14 Days

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

April 19, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Escorts	Buy
Timken	Buy
Info edge	Buy
Duration: 6 Months	

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Use current volatility as incremental buying opportunity...

Technical Outlook

Week that was...

Equity benchmarks concluded a volatile week on a subdued note as index recouped most of intraweek losses and ended the week at 14636, down 1.35%. Broader market took a breather as Nifty midcap and small cap lost ~3%, each. Sectorally, pharma and metal outshone while IT underwent profit booking.

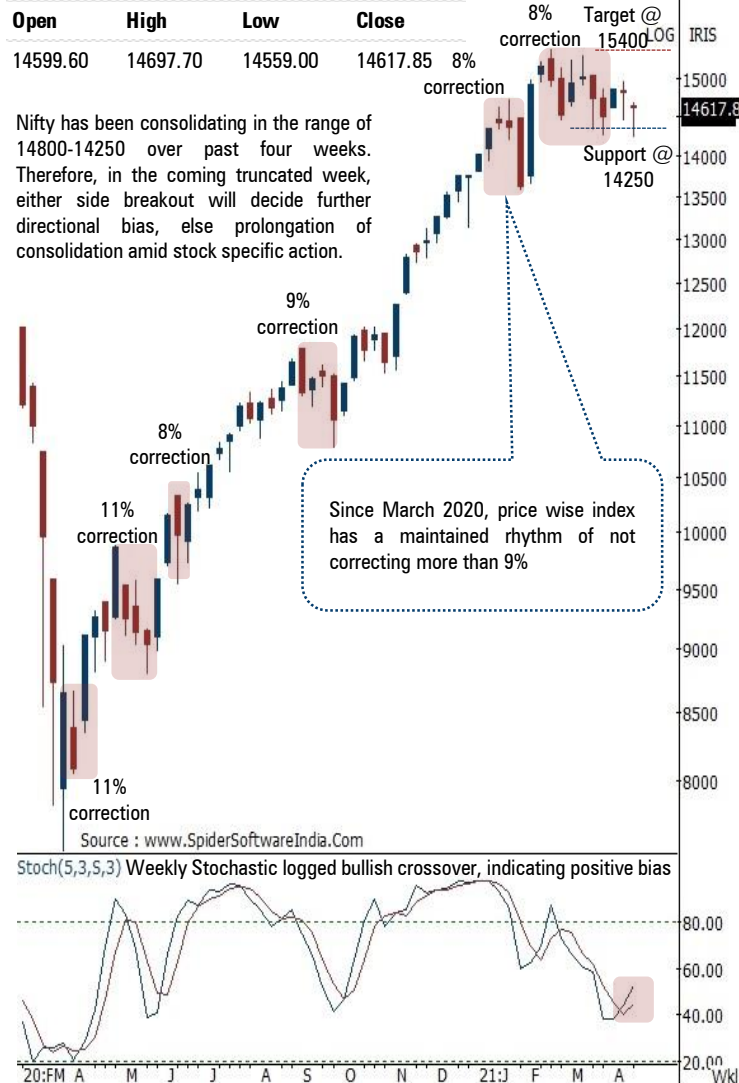
Technical Outlook

- In line with our view, Nifty consolidated in the broad range of 14400-14800 range throughout the week amid stock specific action. Despite Monday's gap down opening index managed to hold the lower band of consolidation placed at 14250 and gradually recovered most of intraweek losses. As a result, weekly price action formed a high wave candle, indicating elevated volatility
- Nifty has been consolidating in the range of 14800-14250 over past four weeks amid host of negative news flow related with COVID-19 2nd wave. Therefore, in the coming truncated week, either side breakout will decide further directional bias, else prolongation of consolidation amid stock specific action.
- Amongst large caps, we prefer HDFC, Adani ports, Asian Paints, Tata Steel, Cipla, M&M, Titan while Infoedge, Mindtree, Astral Polytechnik, Bajaj electricals, Voltas, Balkrishna Inds, Escorts, Jindal Steel and Power, PI Industries, are expected to outperform in midcap space
- Key point to highlight since March 2020 is that Nifty midcap and small cap indices have maintained the rhythm of not correcting for more than average 9-10% while sustaining above their 50 days EMA, indicating robust price structure. Currently, broader market indices have undergone healthy profit booking after approaching their 52 weeks highs and corrected 7%, hauling both indices in the vicinity of their 50 days EMA, indicating temporary breather cannot be ruled out. However, such a breather should be capitalised on to accumulate quality stocks
- Structurally, we believe, any cool off from hereon would get anchored around key support threshold of 14250 which would offer incremental buying opportunity as level of 14250 is a confluence of:
 - 61.8% retracement of the February rally (13596-15432), at 14297
 - over past four weeks identical lows placed at 14250
- In the coming session, index is likely to witness gap down opening below Friday's low (Spot 14559), indicating corrective bias. Hence, use intraday pullback towards 14560-14585 to create short for target of 14447.

NSE Nifty Weekly Candlestick Chart

Open	High	Low	Close	% Chg
14599.60	14697.70	14559.00	14617.85	8%

Nifty has been consolidating in the range of 14800-14250 over past four weeks. Therefore, in the coming truncated week, either side breakout will decide further directional bias, else prolongation of consolidation amid stock specific action.



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48832.03	28.35	0.06
NIFTY Index	14617.85	36.40	0.25
Nifty Futures	14645.70	38.00	0.25
BSE500 Index	19580.05	96.37	0.49
Midcap Index	20157.36	233.78	1.17
Small cap Index	21018.55	218.86	1.05
SGX Nifty	14470.00	-175.70	-1.20

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	14430-14350	14200
Resistance	14590-14670	14800
20 day EMA		14708
200 day EMA		13236

Nifty Future Intraday Reco.

Action	Sell
Price Range	14560-14585
Target	14522/14473
Stoploss	14623.00

Sectors in focus (for the week) :

Positive: Pharma, Metals, IT Consumption

Neutral: Retail, Multiplex

Technical Outlook

The Nifty Bank index traded with high volatility and closed the week down by 1.5%. The index started the week on a soft note and formed a weekly low of (30520) on Monday. The index however recouped most of its intra-week decline in the remaining sessions and closed the week at 31977 levels down by 471 points or 1.5%

Technical Outlook

- The weekly price action formed a High wave candle with a small real body and a long lower shadow highlighting buying demand near the crucial support area of the 200 days EMA (currently at 29815) amid oversold placement of the weekly stochastic.
- Going ahead, we expect volatility to remain high, however downsidess to be limited in Banking index and eventually head towards 34000 levels in the coming month. Hence, one should accumulate quality stocks in the range of 32000-30900 to ride next expected up leg
- Key point to highlight is , since March 2020 bottom, the index has a maintained rhythm of not correcting for more than 21%. In the current scenario, with 19% correction done, index is poised at crucial support and provides favourable risk-reward setup
- The index has strong support in the range of 30500-30000 levels being the confluence of the following technical observations:
 - Price equality with the average of the previous two major correction in the last one year signals strong support around 30000 levels
 - The rising long term 200 days EMA is also placed around 29815
- The last nine weeks corrective decline has lead to the weekly stochastic placed near the oversold territory with a reading of 22 indicating an impending pullback in the coming weeks.
- In the coming session, the index is expected to open gap down. The immediate bias remain corrective as opening below Friday's low (31985). Hence after a negative opening use pullback towards 31780-31840 for creating short position for the target of 31560, maintain a stoploss of 31940

Source: Bloomberg, Spider, ICICI Direct Research

April 19, 2021

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	31977.45	-135.40	-0.42

BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	31400-31130	30500
Resistance	31900-32220	32500
20 day EMA		33198
200 day EMA		29769

Cipla (CIPLA)– Daily candlestick chart

CIPLA[N694] 938.05, 2.61%
Price

Price resumes uptrend after consolidating above recent breakout area signaling further upsides in coming sessions



Maruti (MARUTI)– Daily candlestick chart

MARUTI [N10999] 6648.10, 0.06%
Price Avg(E,20)

Price reacting lower from the 20 day EMA and the upper band of the falling channel signalling continuation of the corrective bias



Technical Observations

CMP	942.95
Action	Buy
Rationale	Price resumes uptrend after consolidating above recent breakout area
Initiation Range	935.00-938.00
Target	944.90/953.50
Stop Loss	927.40

Technical Observations

CMP	6670.10
Action	Sell
Rationale	Price reacting lower from the 20 day EMA and the upper band of the falling channel and MACD in sell mode
Initiation Range	6645.00-6652.00
Target	6602.70/6551.00
Stop Loss	6698.00

Duration: 14 days

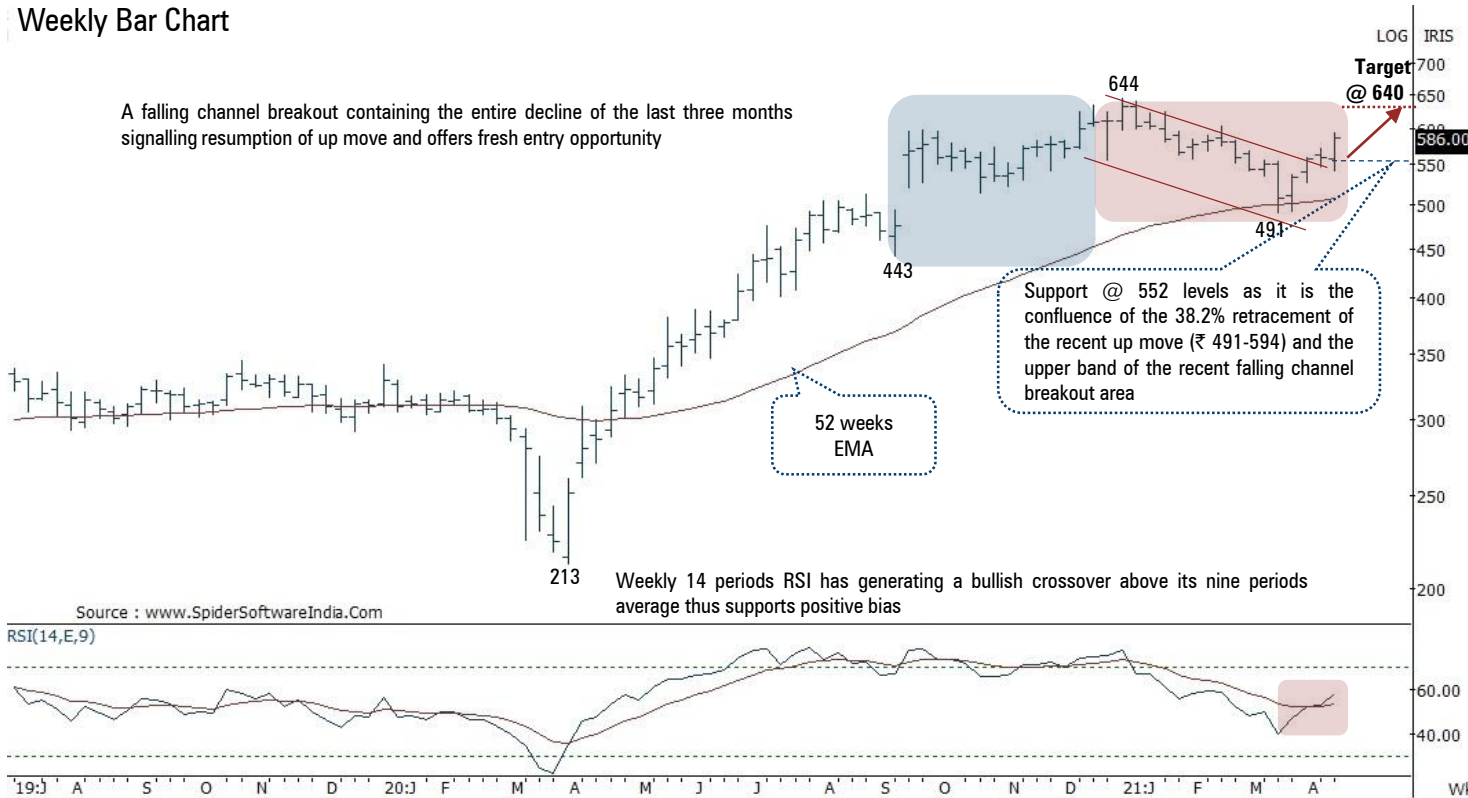
Buy Syngene International (SYNINT) in the range of 575.00-588.00

Target: 640.00

Stop Loss: 552.00

Weekly Bar Chart

A falling channel breakout containing the entire decline of the last three months signalling resumption of up move and offers fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

RSI(14,E,9)

Weekly 14 periods RSI has generating a bullish crossover above its nine periods average thus supports positive bias

Recommendation initiated on i-click to gain at 14:42 on April 16, 2021

Technical Observations

- The stock has undergone healthy retracement over the past three months after witnessing relative outperformance during CY20. It is seen resuming its primary up trend after a higher base formation near the long term 52 week's EMA (currently at ₹ 508), thus offering a fresh entry opportunity with a favourable risk reward set up
- It has recently registered a breakout above a falling channel containing last three months decline highlighting resumption of the primary up trend. The stock is expected to retest its all time high ₹ 644 in the coming sessions
- The stock has already taken 15 weeks to retrace less than 80% of its previous 16 weeks up move (₹ 443-644). A slower retracement signals a robust price structure and a higher base formation
- The weekly 14 periods RSI has formed a base around the neutral reading of 40 and has generated a bullish crossover above its nine periods average thus supports the positive bias in the stock

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

Buy KPIT Technologies (KPITE) in the range of 195.00-199.00

Target: 215.00

Stop Loss: 184.00

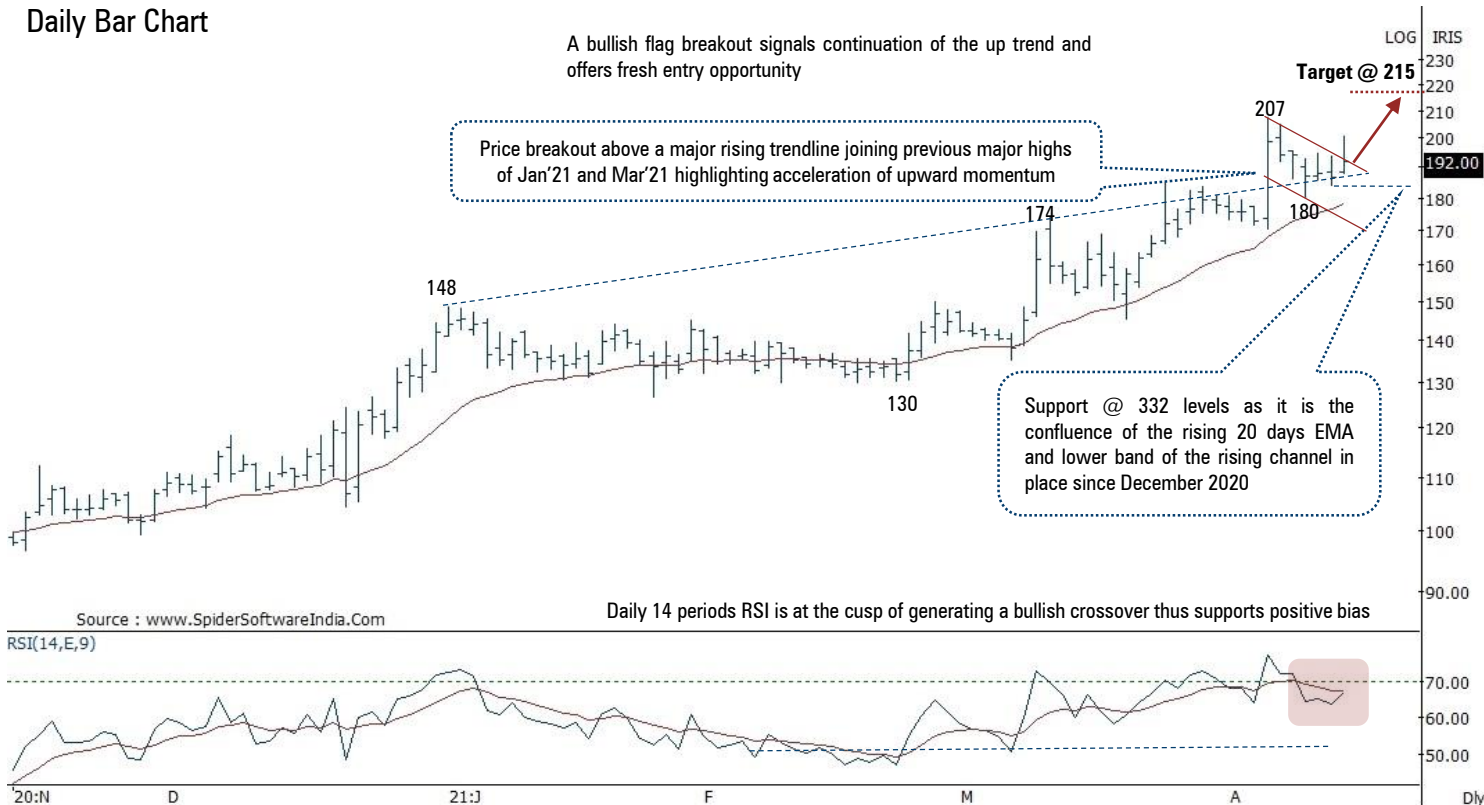
Daily Bar Chart

A bullish flag breakout signals continuation of the up trend and offers fresh entry opportunity

Price breakout above a major rising trendline joining previous major highs of Jan'21 and Mar'21 highlighting acceleration of upward momentum

Support @ 332 levels as it is the confluence of the rising 20 days EMA and lower band of the rising channel in place since December 2020

Target @ 215



Source : www.SpiderSoftwareIndia.Com

Daily 14 periods RSI is at the cusp of generating a bullish crossover thus supports positive bias

Recommendation initiated on i-click to gain at 14:01 on April 16, 2021

Technical Observations

- The stock is in strong up trend forming higher peak and higher trough in all time frame. It has generated a bullish flag breakout signalling continuation of the up trend and offers entry opportunity to ride the next up move
- We expect the stock to continue with its positive momentum and head towards ₹ 215 levels in the coming sessions as it is the 138.2% external retracement of the previous decline (₹ 207- 180) placed around ₹ 215 levels
- The share price in the first week of April 2021 has registered a breakout above a rising trendline joining previous major highs of Jan'21 (₹ 148) and Mar'21 (₹ 174) highlighting acceleration of upward momentum and robust price structure
- The daily 14 periods RSI is at the cusp of generating a bullish crossover above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

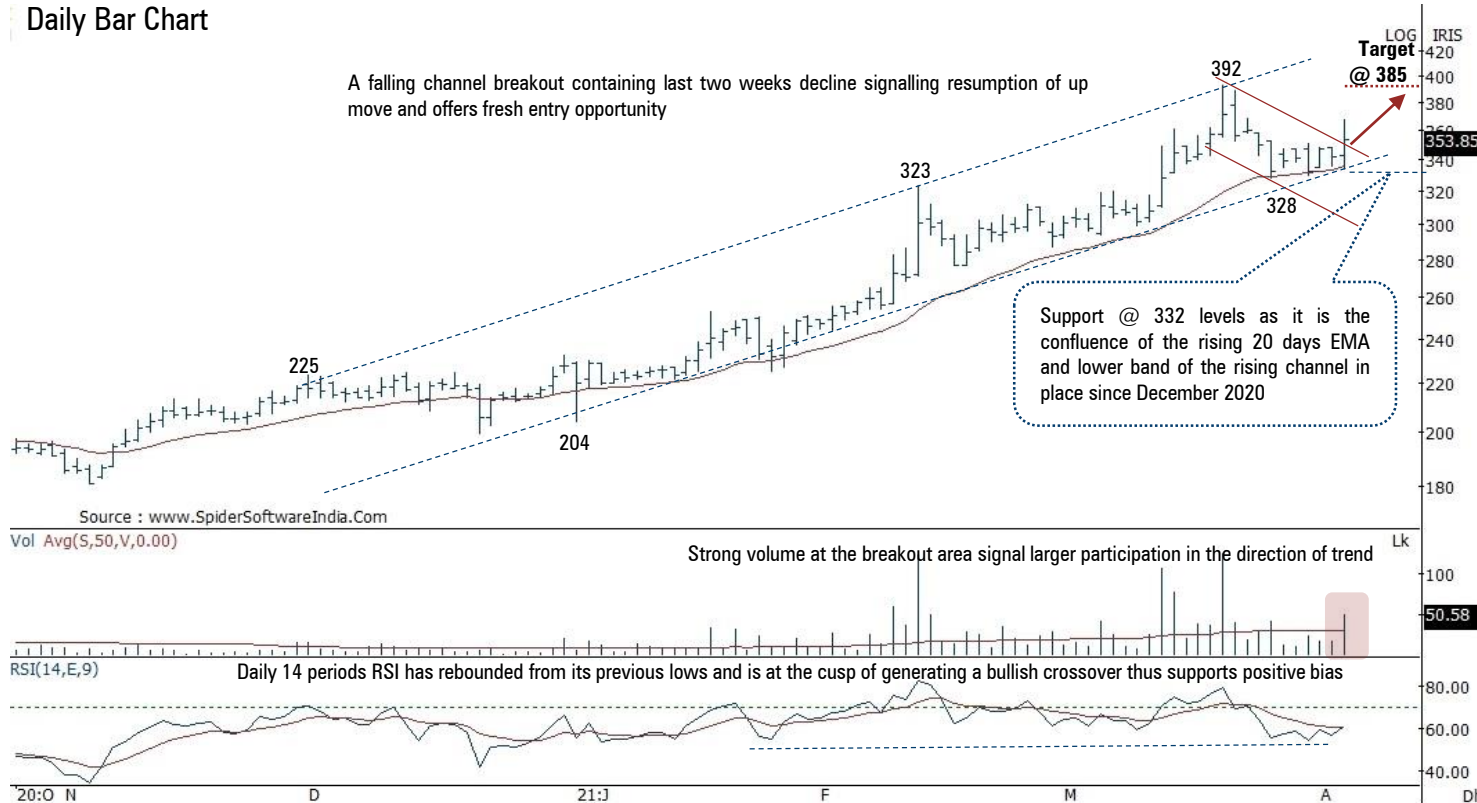
Buy Indian Energy Exchange (INDEN) in the range of 348.00-355.00

Target: 385.00

Stop Loss: 332.00

Daily Bar Chart

A falling channel breakout containing last two weeks decline signalling resumption of up move and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 14:16 on April 06, 2021

Technical Observations

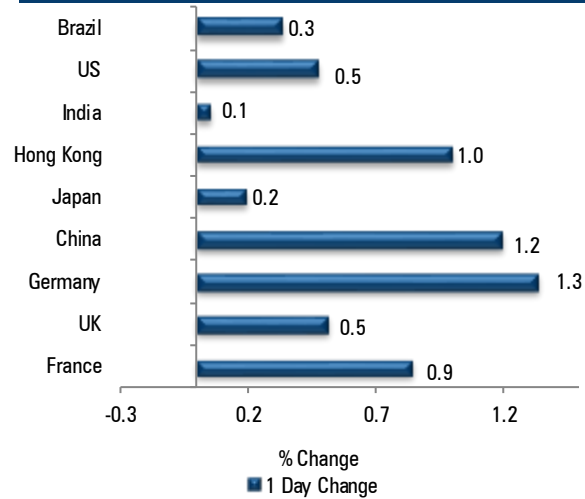
- The share price of Indian Energy Exchange is in strong up trend forming higher peak and higher trough in all time frame. The stock on Tuesday session has resume fresh up move after two weeks breather as it rebounded from the 61.8% retracement of the previous up move (294-355) signalling positive bias and offers fresh entry opportunity
- It has generated a breakout above a falling channel containing last two weeks corrective decline signalling resumption of up move and opens upside towards ₹ 385 levels as it is the 80% retracement of the previous corrective decline (₹ 392- 329) placed around ₹ 385
- The entire up move since December 2020 is well channeled signalling sustained demand at elevated levels. The stock has recently rebounded taking support at the lower band of the channel signalling strength and a robust price structure
- The daily 14 periods RSI has rebounded from its previous lows and is at the cusp of generating a bullish crossover above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

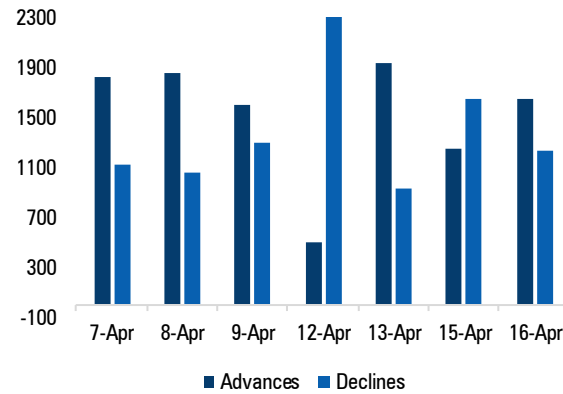
Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	48,832.0	0.1
Nifty	14,617.9	0.3
BSE Auto	22,129.0	1.2
Bankex	36,287.3	-0.5
Capital Goods	20,429.4	-0.4
Consumer Durables	32,430.2	1.3
FMCG	12,918.8	0.6
Healthcare	23,006.9	1.9
IT	26,829.8	0.3
Metal	16,107.0	0.6
Oil & Gas	14,749.6	0.3
Power	2,452.4	1.3
Realty	2,483.2	-0.4
BSE 500	19,580.1	0.5
BSE Midcap Index	20,157.4	1.2
BSE Small Cap	21,018.6	1.1

Global Equity Market Performance



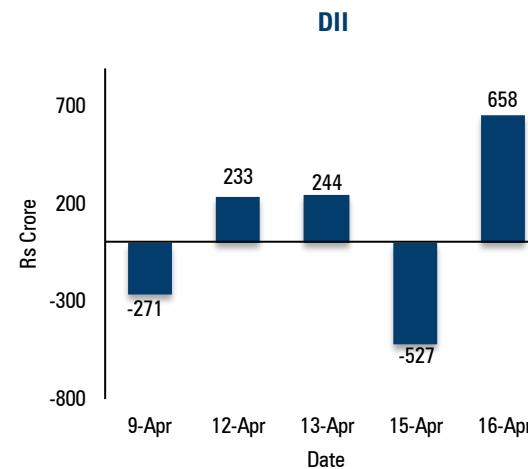
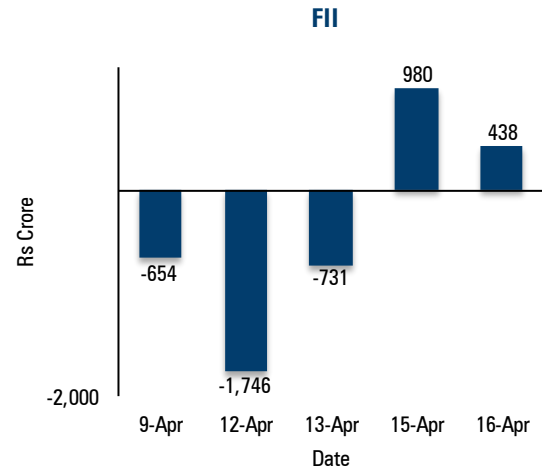
Advance Decline



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Fund Flow activity of the last 5 sessions



Heat Map									
Wipro	469	Hindalco	370	Asian Paints	2,664	Ultratech	6,715	Cipla	938
	8.9%		4.7%		2.9%		2.7%		2.6%
Nestle	17,252	BPCL	414	Tata Motors	310	HCI Tech	1,013	ONGC	107
	2.2%		2.2%		2.1%		2.1%		2.1%
M&M	822	Sun Pharma	646	Tata Consum	671	TechM	1,010	Shree Cement	30,821
	2.1%		2.0%		1.8%		1.7%		1.7%
Hero Moto	2,895	NTPC	102	HDFC Ltd	2,574	Bajaj Auto	3,635	Divis Lab	3,822
	1.1%		1.1%		1.1%		1.0%		1.0%
Power Grid	210	Dr Reddy	4,893	Eicher	2,435	Bajaj Finserv	9,825	UPL	612
	1.0%		1.0%		0.9%		0.9%		0.7%
Adani Ports	756	Titan	1,549	SBI Life	914	ITC	208	Indusind Bank	863
	0.7%		0.7%		0.6%		0.6%		0.5%
Grasim Ind	1,353	Bharti Airtel	541	Britannia	3,697	Maruti	6,648	IOC	90
	0.3%		0.3%		0.1%		0.1%		0.1%
Axis Bank	669	HUL	2,459	HDFC Bank	1,429	Coal India	128	Infosys	1,354
	0.1%		-0.1%		-0.1%		-0.3%		-0.5%
Kotak Bank	1,764	HDFC Life	691	Reliance Ind.	1,932	TCS	3,195	SBI	340
	-0.5%		-0.5%		-0.6%		-0.7%		-0.8%
Tata Steel	890	Bajaj Finance	4,617	L&T	1,359	ICICI Bank	567	JSW Steel	619
	-0.9%		-0.9%		-1.1%		-1.4%		-1.5%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Abbott India	Hammer	14965.00	MMTC	Shooting star	42.0
AIA Engg	Engulfing	1901.0	Thyrocare	Engulfing	1010.0
Biocon	Engulfing	413.0	Chalet	Continuation	134.0
Wipro	Continuation	469.0			

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)	Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Cipla	938.05	2.61	826.00	37	Cipla	938.05	2.61	826.00	37
Coforge	3171.95	4.17	2969.00	15	Coforge	3171.95	4.17	2969.00	15
Aurobindo pharma	953.00	4.12	878.00	36	Aurobindo pharma	953.00	4.12	878.00	36
IEX	345.50	2.78	347.00	30	IEX	345.50	2.78	347.00	30
Neogen Chemical	876.45	-3.20	845.00	45	Neogen Chemical	876.45	-3.20	845.00	45

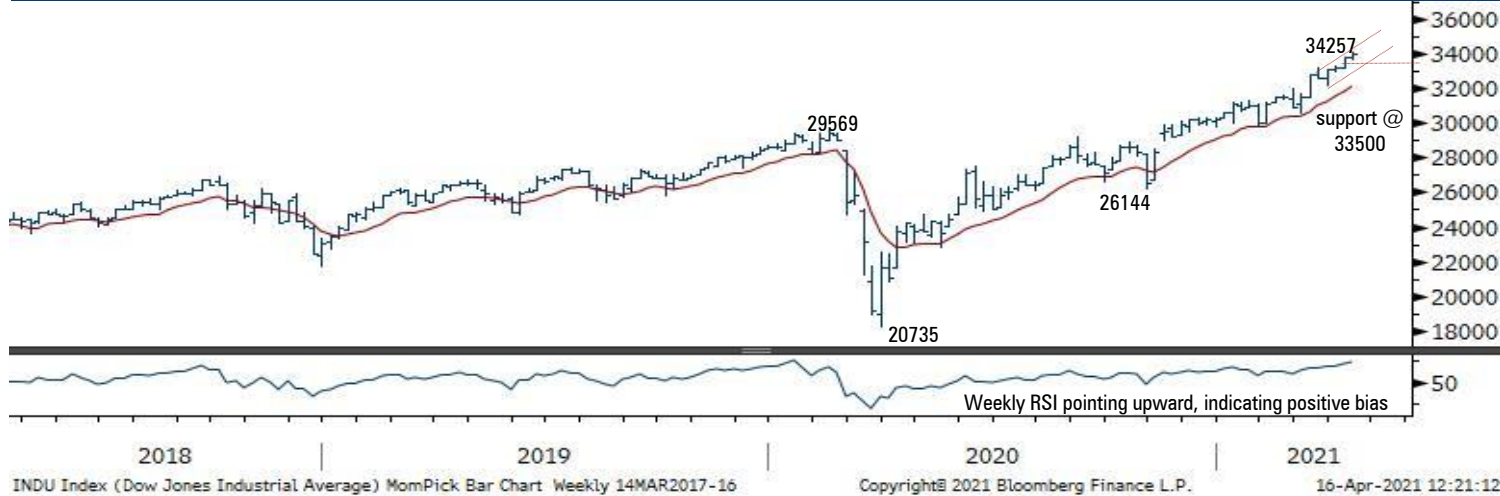
Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)	Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Indian Hotel	99.00	-1.00	109.00	60	Indian Hotel	99.00	-1.00	109.00	60
ABFRL	173.75	1.25	193.00	32	ABFRL	173.75	1.25	193.00	32

52 Weeks High	
Scrip Name	LTP
Amrutanjan	611.00
Bajaj Electrical	1138.00
Emami	541.00

Overbought Stocks		
Scrip Name	LTP	Stochastic
Bajaj Finserv	9825	92
JSL Hisar	141	87

Oversold Stocks		
Scrip Name	LTP	Stochastic
KEI Industries	495	7
Deepak Nitrite	1588	19
L&T Infotech	4090	19

Dow Jones (34200): Index surpassed our target of 33900 and scaled to a fresh all-time high...



Technical Observations

- The US markets ended in positive territory post release of better-than-expected retail sales and jobless claims reports. The index settled at 34200 up 1.2%
- The weekly price action formed a bull candle carrying higher high-low, indicating continuance of positive bias as index surpassed our earmarked target of 33900. In the process, index scaled to a new high of 34257
- The shallow price correction along with elongated up move signifies robust price structure that augurs well for acceleration of upward momentum towards 34500 as it is upper band of upward sloping channel (as shown in chart)
- Meanwhile, last weeks low of 33500 would act as immediate support

German Dax (15460): Rally extended over 6th consecutive week...

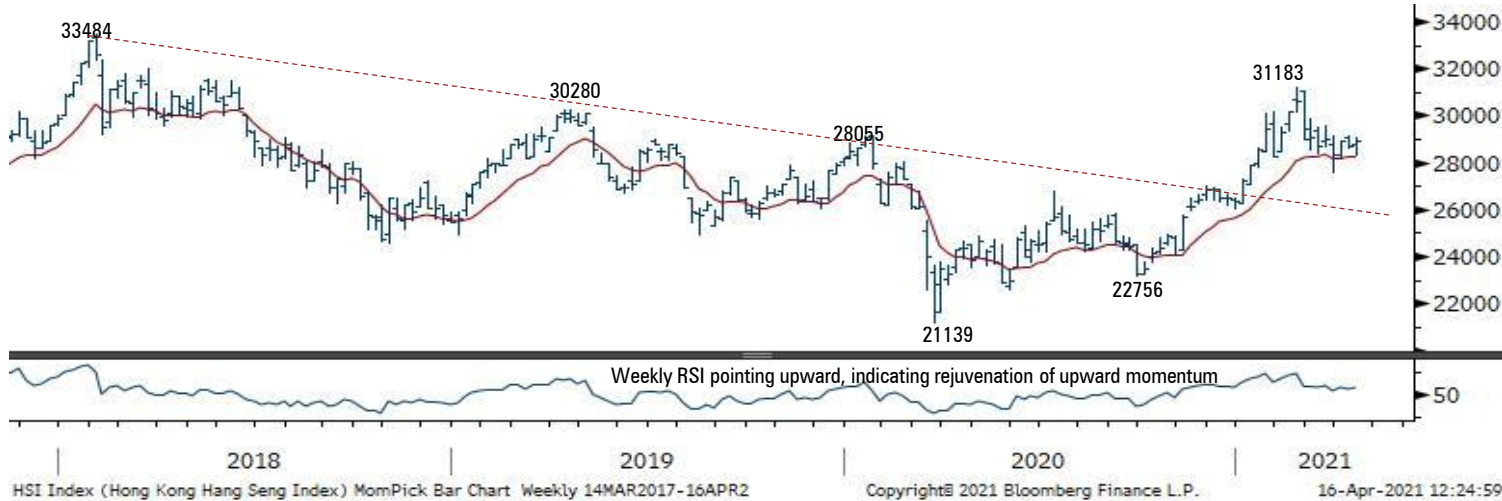


Technical Observations

- The European markets ended positive amid optimism over upbeat economic data points from US and China. The DAX concluded the week at 15460 up by 1.5%
- The fag end up move of the week helped index to resolve out of past six sessions consolidation (15312-15157). As a result index formed a bull candle carrying higher high-low, indicating acceleration of upward momentum.
- Going ahead, we reiterate our positive stance and expect index to march towards implied target of January-February consolidation (14170-13310) at 15900 in coming weeks
- Meanwhile, 15100 would now act as immediate support as it is lower band of past two weeks consolidation

Source: Bloomberg, Spider Software, ICICI Direct Research
April 19, 2021

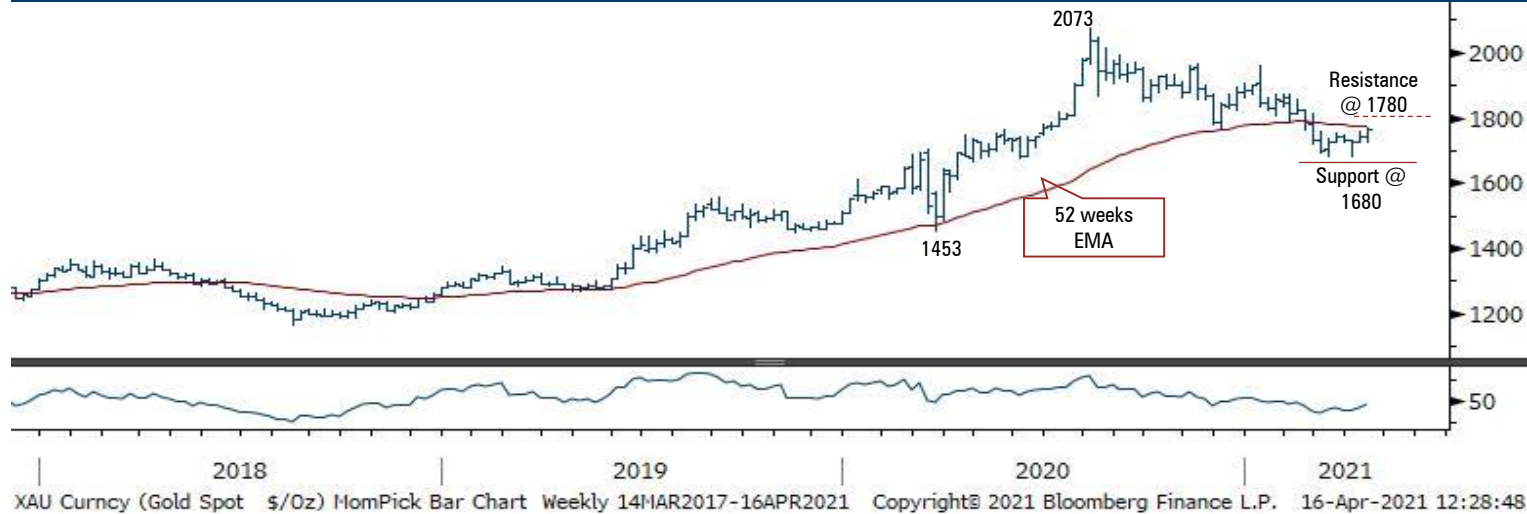
Hang Seng (28970): Slower pace of retracement highlights robust price structure...



Technical Observations

- The Hang Seng index concluded volatile week on a positive note tracking firm global cues. The index settled the week at 28970 up 0.9%
- The weekly price action formed a bull candle with long lower shadow highlighting buying demand emerged at 10 weeks EMA which has been held since October 2020
- Going ahead, a decisive close above past four week's high around 29150 would be required to confirm the pause in corrective bias and open the door for next leg of up move. Else extended consolidation in the broad range of 29200-28000
- Meanwhile, 28000 would continue to act as immediate support as it is 61% retracement of (27505-29152), at 28134

Gold (\$1776) : entering base formation



Brent crude (\$ 66.70): Extended gains towards \$72



Source: Bloomberg, Trading View ICICI Direct Research

ICICI Securities Ltd. | Retail Equity Research

Technical Observations

- Gold prices ended at seven week high, amid lower bond yields. Spot gold prices settled around \$1776/ounce, up 1.8% for the week
- The weekly price action formed bull candle with higher high-low after prices forming identical lows around \$1680 which has been tested over past two months. Prices are now poised at key resistance at \$1780 which coincides with its 52 week EMA
- We expect Gold prices to undergo a base formation in the \$1670-1780 range in coming week. Only a decisive break above \$1780 would open further upsides towards \$ 1880 in coming month

Technical Observations

- Brent prices gained to close at five week high bolstered by firm outlook by OPEC and IEA and strong economic data of US and China. Brent prices settled at 66.70 for the week, up 6%
- The weekly price action formed a strong bull candle which led prices to resolve out of past three week small range after holding key support of \$ 58 and in process resolved above immediate hurdle of \$ 65.
- We expect prices to head towards higher band of past six week range placed at \$72 in coming weeks
- The immediate support for the Brent price is placed around \$ 58 levels as it is 80% retracement of last up move (\$54-72)

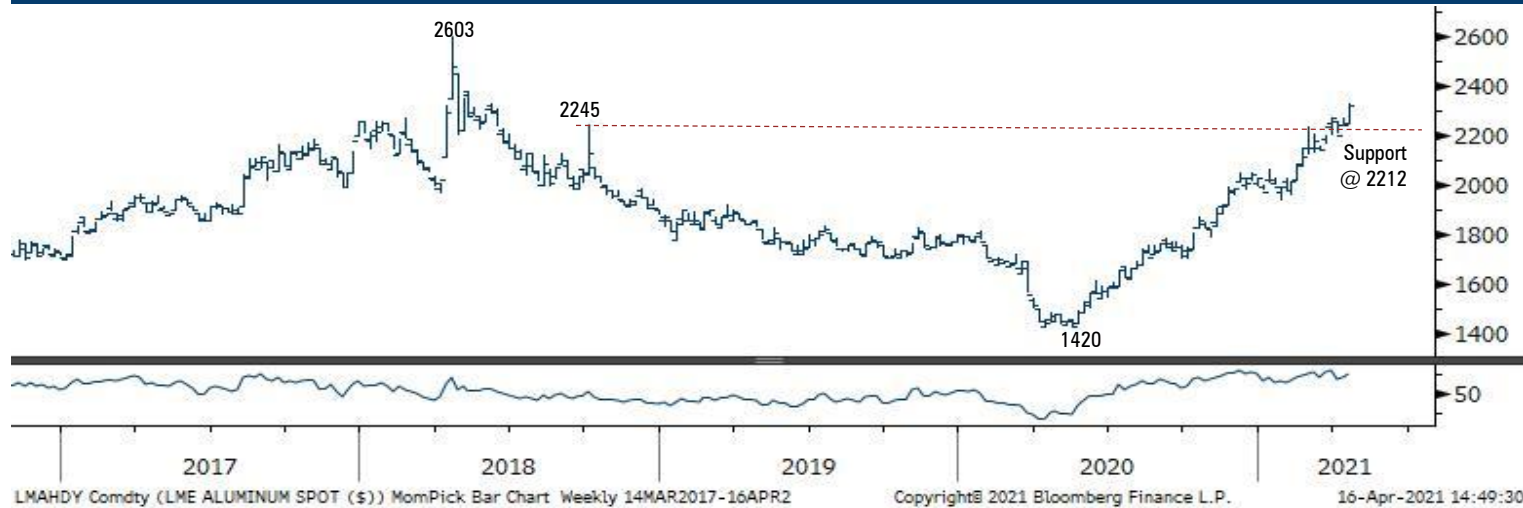
LME Copper (\$9340) : A bullish Flag breakout signal resumption of the primary up trend



Technical Observations

- Copper prices resumed up move after last seven weeks breather as world wide rise in demand for infrastructure is helping to boost a demand for base metals. LME Copper prices settled at \$ 9336, up 3.8% for the week
- The weekly price action formed a strong bull candle with higher high-low signalling resumption of the primary up trend after last seven weeks of breather
- Copper has generated a bullish flag breakout signalling continuation of the up move towards the 52 weeks high of \$ 9624 in the coming weeks
- We expect it to sustain above the recent low of \$ 8750 which is likely to act as major support

LME Aluminium (\$ 2308): A fresh three year high signals extension of the up move towards CY18 high of 2603



Technical Observations

- LME Aluminium hit a three year high of \$ 2359 during previous week on expectation that a Chinese anti-pollution drive would curtail aluminium production capacity. LME aluminium closed at \$ 2308 up by 2.5% on weekly basis
- The weekly price action formed a strong bull candle with higher high-low signalling continuation of the up trend as it closed above the last six weeks consolidation range (2290-2212)
- Going ahead we expect it to head towards the CY18 high \$ 2603 in the coming months
- On the downside the lower band of the last six weeks consolidation placed around \$ 2212 is likely to act as immediate support

Rupee (74.5): Bias remains weak below 73



Technical Observations

- The Indian Rupee settled unchanged after hitting fresh six month low. USD/INR pair settled flattish for the week at 74.35
- The US dollar/rupee formed an inverted hammer like candle as Rupee gained after approaching lower band of past six months against US dollar. It however maintained higher high-low
- Rupee has been trading in the range of 75-72 over past 6 months. Going forward a decisive move below 75 would indicate extended decline towards 77 levels
- Immediate support for USD/INR is placed at last week low of 73

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14617.85	14552	14486	14414	14691	14764	14830
S&P BSE SENSEX INDEX	Positive	48832.03	48654	48477	48259	49050	49267	49445
NIFTY BANK	Positive	31977.45	31819	31659	31406	32232	32485	32645
NIFTY 50 FUTURES	Positive	14624.3	14561	14496	14410	14712	14798	14863
NIFTY BANK FUTURES	Positive	32023.1	31861	31697	31408	32314	32603	32766
AARTI INDUS LTD	Positive	1425.25	1374	1323	1282	1466	1507	1558
ACC LTD	Positive	1881.75	1848	1813	1786	1910	1937	1972
AMBUJA CEMENTS	Neutral	300.7	297	291	287	307	311	317
ADANI POWER LTD	Positive	91.75	89	88	86	93	96	97
ADANI ENTERPRISE	Positive	1159	1116	1074	1036	1196	1234	1276
ADANI PORTS AND	Positive	755.5	733	712	681	785	816	837
ALKEM LABORATORI	Positive	2790.8	2749	2706	2673	2825	2858	2901
ASHOK LEYLAND	Positive	113.65	112	110	108	116	118	120
AMARA RAJA BATT	Positive	809.35	798	786	776	820	830	841
ALEMBIC PHARMACE	Positive	1001.2	972	942	918	1026	1050	1080
APOLLO HOSPITALS	Positive	3061	3013	2964	2934	3092	3122	3171
ASIAN PAINTS LTD	Positive	2663.7	2599	2534	2487	2710	2758	2822
AU SMALL FINANCE	Neutral	1077.1	1059	1040	1019	1098	1119	1138
APOLLO TYRES LTD	Neutral	208.75	205	203	200	210	213	216
AUROBINDO PHARMA	Positive	953	923	893	875	972	990	1020
AXIS BANK LTD	Positive	669.2	663	656	650	676	682	689
BAJAJ FINANCE LT	Neutral	4616.6	4574	4532	4474	4674	4732	4774
BATA INDIA LTD	Positive	1323.55	1315	1306	1300	1331	1338	1346
BHARTI AIRTEL	Neutral	540.75	538	535	532	544	547	550
BHARAT ELECTRON	Neutral	128	127	124	123	130	132	134
BHARAT HEAVY ELE	Neutral	46.2	45	45	44	46	47	48
BHARAT FORGE CO	Positive	586.75	575	564	552	597	608	619
BALKRISHNA INDS	Positive	1687.35	1673	1659	1647	1698	1709	1723
BIOCON LTD	Neutral	412.85	401	391	382	421	429	440
BAJAJ AUTO LTD	Positive	3634.65	3585	3533	3497	3672	3709	3760
BAJAJ FINSERV LT	Positive	9824.75	9766	9708	9651	9881	9938	9996

Source: Bloomberg, ICICI Direct Research
April 19, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Neutral	322.65	318	315	309	328	333	337
BANK OF BARODA	Positive	67.35	67	66	64	69	70	71
BANK OF INDIA	Positive	69.65	68	67	65	71	73	74
BOSCH LTD	Positive	13855.95	13707	13556	13465	13948	14040	14190
BHARAT PETROL	Positive	413.8	405	395	386	424	433	442
BERGER PAINTS	Positive	735.3	728	721	710	746	757	764
BRITANNIA INDS	Neutral	3696.5	3670	3645	3613	3727	3759	3785
CANARA BANK	Negative	134.2	132	130	127	137	140	142
CONTAINER CORP	Neutral	568	558	549	538	578	589	598
CADILA HEALTHCAR	Positive	527.1	508	489	478	538	549	567
CENTURY TEXTILE	Positive	472.2	459	447	437	481	491	503
CESC LTD	Neutral	610.15	604	599	593	615	621	626
CHOLAMANDALAM IN	Positive	540.6	536	530	522	549	556	562
CIPLA LTD	Positive	938.05	918	898	884	951	964	984
COFORGE LTD	Positive	3171.95	3063	2955	2875	3251	3331	3439
COLGATE PALMOLIV	Positive	1570.85	1560	1547	1539	1580	1589	1601
COAL INDIA LTD	Neutral	127.85	126	125	123	129	131	132
CITY UNION BANK	Neutral	161.85	161	159	157	165	167	169
DABUR INDIA LTD	Positive	575	570	565	559	581	587	592
DEEPAK NITRITE	Positive	1587.95	1571	1555	1528	1614	1641	1657
DIVI LABS LTD	Positive	3821.85	3755	3688	3643	3867	3912	3978
DLF LTD	Neutral	252.45	247	243	239	256	259	264
DR REDDY'S LABS	Positive	4893.25	4826	4758	4701	4951	5008	5076
EICHER MOTORS	Neutral	2434.85	2410	2385	2355	2465	2495	2520
EQUITAS HOLDINGS	Neutral	80.05	79	78	77	81	82	83
ESCORTS LTD	Positive	1246.9	1213	1180	1158	1268	1290	1323
EXIDE INDUS LTD	Neutral	177.5	176	175	174	179	181	182
FED BANK LTD	Positive	76.4	74	73	72	77	79	80
GAIL INDIA LTD	Positive	139.6	138	137	134	141	143	144
GODREJ CONSUMER	Neutral	731.9	728	723	718	738	743	748
GODREJ PROPERTIE	Neutral	1336.9	1325	1314	1299	1351	1366	1377

Source: Bloomberg, ICICI Direct Research
April 19, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	327.85	320	313	307	334	339	347
GMR INFRASTRUCTU	Neutral	23.95	24	24	23	24	24	25
GLENMARK PHARMA	Positive	571.9	540	507	488	592	611	645
GRASIM INDS LTD	Neutral	1353.2	1336	1319	1297	1375	1397	1414
GUJARAT GAS LTD	Positive	543.4	531	518	507	554	564	577
HAVELLS INDIA	Neutral	1010.45	1002	992	977	1027	1042	1051
HCL TECH LTD	Positive	1012.75	999	986	977	1022	1030	1044
HOUSING DEV FIN	Positive	2574.05	2550	2527	2507	2593	2613	2636
HDFC ASSET MANAG	Positive	2929.8	2909	2889	2855	2963	2997	3017
HDFC LIFE INSURA	Neutral	690.65	687	682	675	699	706	711
HDFC BANK LTD	Positive	1428.65	1419	1411	1398	1441	1454	1462
HERO MOTOCORP LT	Positive	2894.85	2847	2799	2760	2934	2973	3020
HINDALCO INDS	Positive	370	356	342	332	379	390	403
HINDUSTAN PETRO	Positive	236.55	234	232	229	239	242	245
HINDUSTAN UNILEV	Neutral	2458.9	2439	2420	2400	2478	2498	2517
VODAFONE IDEA LT	Neutral	8.85	9	9	9	9	9	9
IDFC FIRST BANK	Positive	53.65	52	51	50	54	55	55
INDRAPRASTHA GAS	Positive	515.15	508	501	488	527	539	546
INDIABULLS HOUSI	Neutral	165.8	164	162	159	168	171	173
INDUSIND BANK	Neutral	862.95	854	845	837	871	879	888
INDUS TOWERS LTD	Positive	259.6	253	247	241	264	269	275
INTERGLOBE AVIAT	Neutral	1582.9	1568	1552	1528	1608	1632	1648
INFOSYS LTD	Positive	1353.75	1343	1333	1319	1367	1381	1392
INFO EDGE	Positive	4674.15	4582	4491	4417	4747	4821	4912
INDIAN OIL CORP	Positive	90.15	89	88	87	91	92	93
ICICI PRUDENTIAL	Positive	451.05	443	435	424	461	473	480
INDIAN RAILWAY C	Positive	1627.45	1610	1592	1578	1642	1656	1674
ITC LTD	Neutral	207.95	207	205	204	210	211	212

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	414	409	404	396	422	430	436
JSW STEEL LTD	Neutral	619.4	612	605	593	631	643	650
JSW ENERGY LTD	Positive	99.85	94	90	85	103	108	112
JUBILANT FOODWOR	Positive	2820.65	2776	2732	2700	2852	2884	2928
JUST DIAL LTD	Neutral	862.2	852	842	826	878	894	905
CUMMINS INDIA	Positive	849.1	837	826	812	862	876	887
KOTAK MAHINDRA	Neutral	1764.1	1754	1743	1726	1782	1799	1810
LIC HOUSING FIN	Neutral	392.3	388	384	381	395	398	402
LUPIN LTD	Positive	1055.85	1043	1030	1017	1069	1082	1094
LARSEN & TOUBRO	Neutral	1359.15	1345	1331	1307	1383	1407	1421
L&T FINANCE HOLD	Neutral	93.2	93	91	90	95	97	98
L&T INFOTECH LTD	Positive	4089.9	4037	3983	3914	4160	4229	4282
L&T TECHNOLOGY S	Neutral	2725.55	2695	2666	2621	2769	2814	2843
DR LAL PATHLABS	Neutral	2920.2	2879	2837	2766	2992	3063	3105
MAHANAGAR GAS LT	Neutral	1103.65	1087	1070	1060	1114	1124	1141
MAX FINANCIAL SE	Positive	872	862	853	837	887	903	912
MANAPPURAM FINAN	Neutral	147.15	145	143	141	149	151	153
MAHINDRA & MAHIN	Positive	821.65	804	786	770	839	856	873
M&M FIN SERVICES	Neutral	171.9	170	169	166	175	177	179
MARICO LTD	Positive	423.95	422	420	417	428	430	433
MRF LTD	Neutral	81366	80905	80442	79904	81906	82444	82906
MARUTI SUZUKI IN	Neutral	6648.1	6575	6501	6396	6754	6859	6933
MOTHERSON SUMI	Positive	211.95	207	203	199	215	219	223
MINDTREE LTD	Positive	2069.65	2034	1999	1954	2115	2160	2195
MUTHOOT FINANCE	Neutral	1168.1	1146	1125	1108	1184	1201	1222
NIPPON LIFE INDI	Positive	337.2	333	329	326	340	343	347
NATIONAL ALUMIN	Positive	58.95	58	57	55	60	61	62
NBCC INDIA LTD	Neutral	41.75	42	41	41	43	43	44
NESTLE INDIA LTD	Neutral	17252.1	16965	16678	16493	17437	17622	17909
NAVIN FLUORINE I	Positive	3135.5	3002	2868	2784	3220	3304	3438
NCC LTD	Positive	74.85	74	73	72	76	77	78

Source: Bloomberg, ICICI Direct Research
April 19, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	142.5	141	140	137	144	146	147
NTPC LTD	Neutral	102.45	101	100	99	104	104	106
OIL INDIA LTD	Neutral	118.8	118	117	115	120	121	122
OIL & NATURAL GA	Positive	107.3	104	102	101	108	110	111
PAGE INDUSTRIES	Positive	30217.8	29578	28939	28528	30628	31039	31678
PIDILITE INDS	Positive	1823.7	1806	1787	1766	1846	1867	1885
PI INDUSTRIES	Positive	2495.35	2424	2354	2311	2537	2580	2651
PIRAMAL ENTERPRI	Positive	1720.05	1698	1677	1650	1746	1773	1794
PETRONET LNG LTD	Negative	220.55	219	217	214	225	227	230
PUNJAB NATL BANK	Positive	34.8	35	34	34	36	36	36
POWER FINANCE	Neutral	109.1	108	108	107	110	111	111
PFIZER LTD	Positive	5218.55	5122	5025	4940	5304	5389	5486
PVR LTD	Negative	1051.65	1031	1011	993	1070	1089	1108
POWER GRID CORP	Positive	209.85	207	203	200	215	219	222
RBL BANK LTD	Neutral	187.75	186	184	181	191	194	196
REC LTD	Neutral	127.1	127	126	125	129	130	132
RELIANCE INDS	Neutral	1932.1	1922	1913	1899	1946	1959	1969
STEEL AUTHORITY	Neutral	91.6	90	89	86	93	95	96
STATE BANK IND	Neutral	339.9	337	334	330	343	348	350
SBI LIFE INSURAN	Positive	914.2	906	899	893	920	927	934
SHRIRAM TRANSPRT	Positive	1378	1365	1351	1336	1394	1409	1424
SIEMENS LTD	Positive	1847.75	1811	1775	1744	1878	1909	1945
SHREE CEMENT	Positive	30821.1	30255	29689	29323	31188	31555	32121
SRF LTD	Positive	6127.25	6024	5920	5852	6196	6264	6368
SUN PHARMA INDU	Neutral	646.05	632	617	608	656	665	679
SUN TV NETWORK	Positive	476.05	464	452	442	487	498	510
TATA STEEL LTD	Positive	890.25	880	869	851	908	925	936
TATA CONSULTANCY	Positive	3195.15	3169	3144	3105	3233	3272	3298
TECH MAHINDRA LT	Positive	1010.3	1001	990	983	1018	1025	1036
TATA CONSUMER PR	Positive	671.3	661	653	645	678	685	694
TORRENT POWER LT	Positive	408.7	398	389	382	415	422	431
TATA POWER CO	Positive	97.15	94	92	90	98	100	102

Source: Bloomberg, ICICI Direct Research
April 19, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Neutral	1012.9	994	976	957	1030	1048	1066
TORRENT PHARMA	Negative	2619.5	2571	2522	2492	2650	2680	2729
TITAN CO LTD	Positive	1549.05	1532	1516	1502	1562	1576	1592
TATA CHEMICALS	Positive	753.1	741	729	713	768	785	796
TATA MOTORS LTD	Positive	310	301	293	286	316	323	331
TRENT LTD	Positive	743.65	730	718	705	755	768	780
TVS MOTOR CO LTD	Positive	551.05	539	527	516	561	571	583
UNITED BREWERIES	Negative	1101.55	1091	1081	1072	1110	1119	1129
UJJIVAN FINANCIA	Negative	201	197	193	188	206	211	215
UNITED SPIRITS	Neutral	519.05	515	512	506	524	530	533
UPL LTD	Neutral	611.75	603	594	586	620	628	637
ULTRATECH CEMENT	Positive	6715.2	6556	6395	6279	6832	6947	7108
VEDANTA LTD	Positive	231.8	225	219	214	236	241	247
VOLTAS LTD	Positive	957.05	943	930	917	969	982	995
WIPRO LTD	Positive	469.2	446	422	409	484	498	522
YES BANK LTD	Positive	14.6	15	15	15	16	15	16
ZEE ENTERTAINMEN	Positive	193.95	189	185	181	197	201	205

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
28-Apr	FOMC Rate Decision (Upper/Lower Bound)	22-Apr	Swift Global Payments CNY
29-Apr	GDP Annualized QoQ	23-Apr	FX Net Settlement - Clients CNY
30-Apr	MNI Chicago PMI	27-Apr	Industrial Profits YoY
UK		30-Apr	Manufacturing PMI
24-Apr	CBI Retailing Reported Sales	India	
23-Apr	Retail Sales Ex Auto Fuel MoM	30-Apr	Eight Infrastructure Industries
28-Apr	Nationwide House Px NSA YoY		
30-Apr	Lloyds Business Barometer		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
16-Apr-21	Nifty	Nifty	Buy	14530-14555	14593/14644	14489.00	-	No trade
16-Apr-21	HDFC	HDFC	Buy	2545.00-2549.00	2569.80/2591.00	2523.70	1.60	Target 2 almost achieved
16-Apr-21	Balkrishna Industries	BALIND	Buy	1679.00-1683.00	1694.60/1709.00	1665.80	0.80	Target 1 achieved

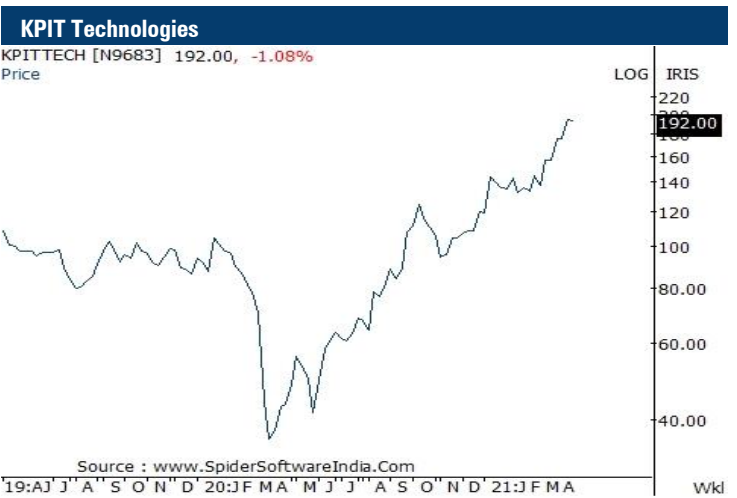
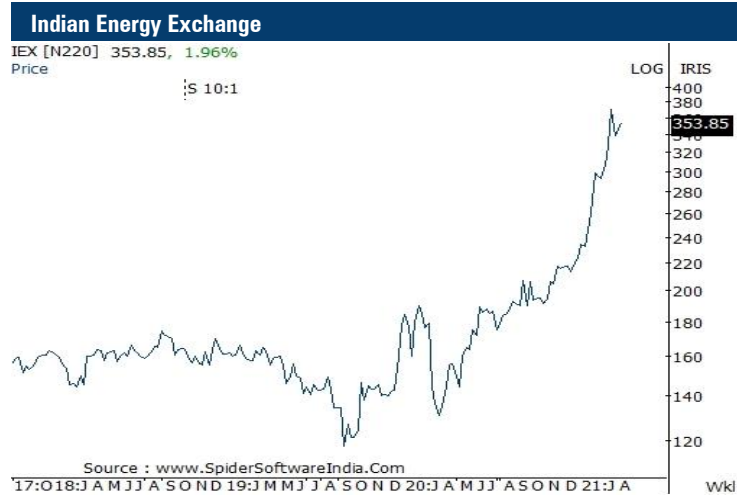
Gladiator Stocks: Open Recommendations

Date	Script Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1140.00	6 Months
8-Apr-21	Timken	Buy	1310-1355	1548.00	1230.00	6 Months
8-Apr-21	Info edge	Buy	4700-4800	5450.00	4395.00	6 Months
8-Apr-21	L&T Infotech	Buy	4300-4350	4950.00	3985.00	6 Months
8-Apr-21	Matrimony	Buy	990-1030	1170.00	910.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
5-Feb-21	Kotak Mahindra bank	Buy	1940-1980	2230.00	1690.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years



- 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 stop loss 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 stop loss 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 trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
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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