

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Jan-22	Nifty	Nifty	Buy	18252-18278	18314/18366	18213.00	Intraday
18-Jan-22	DLF	DLFLIM	Buy	423.00-425.00	428.20/432.50	419.70	Intraday
18-Jan-22	Cholamandalam Investment & Finance	CHOINV	Buy	600.00-602.00	607.20/612.80	595.70	Intraday
17-Jan-22	Arvind	ARVLIM	Buy	150.00-153.00	160.00	147.00	3 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
14-Jan-22	EID Parry	EIDPAR	Buy	505-514	555	498.00	14 Days
13-Jan-22	D-link	DLINK	Buy	178-183	198	169.00	14 Days
12-Jan-22	HEG	HEG	Buy	1850-1890	2040.00	1790.00	14 Days
05-Jan-22	SAIL	SAIL	Buy	109-112	121.00	104.50	30 Days
30-Dec-21	Philips Carbon	PHICAR	Buy	242-246	264.00	234.00	14 Days

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

January 18, 2022

Open Recommendations

Gladiator Stocks

Scrip	Action
Godrej Properties	Buy
BEL	Buy
Tata Motors	Buy
Duration: 3 Months	

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Technical Outlook

Day that was...

Equity benchmarks started the week on a positive note tracking firm global cues. The Nifty ended Monday's session at 18308, up 0.3%. The market breadth remained strong with A/D ratio of 1.6:1. Sectorally, auto, consumer durables, realty outshone while pharma, financials took a breather

Technical Outlook

- The index recouped initial losses and reclaimed 18300 mark. The daily price action formed a bull candle carrying higher high-low, indicating continuance of positive bias. Meanwhile, Nifty small cap index extended its record setting spree
- Going ahead, we expect the Nifty to maintain its northbound journey and retest lifetime high of 18600 in the run up to Union Budget 2022. Key point to highlight is that the ongoing up move has been backed by improving market breadth as currently 76% of Nifty 500 constituents are trading above 50 days EMA compared to mid-December reading of 49%. Improving market breadth signifies inherent strength that augurs well for durability of ongoing up move. Therefore, any dip from here on would offer an incremental buying opportunity as we do not expect the Nifty to breach 17800 in coming weeks
- The broader market continued to outperform wherein Small cap index led the show. The Small cap index clocked fresh life time high after witnessing a faster pace of retracement as it entirely retraced past 10 weeks corrective phase in just three weeks, indicating structural improvement. Thereby we expect broader market to endure their relative outperformance in coming weeks.
- Structurally, the formation of higher peak and trough on the weekly and monthly chart signifies elevated buying demand, that makes us confident to revise support base in the range of 17800 as it is confluence of: a) 80% retracement of current up move (17655-18272), placed at 17778 b) current week's low is placed at 17879

In the coming session, the index is likely to open on a flat note amid positive Asian cues. We expect the index to trade with a positive bias while maintaining higher high-low formation. Hence use intraday dip towards 18252-18278 for creating long position for target of 18366

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	61219.64	85.88	0.14
NIFTY Index	18308.00	52.00	0.30
Nifty Future	18336.60	41.60	0.23
BSE500 Index	25015.95	79.17	0.32
BSE Midcap Index	26149.43	58.83	0.23
BSE Small cap Inde	31071.85	189.00	0.61
SGX Nifty	18342.00	5.40	0.03

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	18250-18200	17800
Resistance	18350-18410	18600
20 day EMA		17810
200 day EMA		16554

Nifty Future Intraday Reco.

Action	Buy
Price Range	18252-18278
Target	18314/18366
Stoploss	18213.00

Sectors in focus (for Intraday) :

Positive: BFSI, Infra, Capital Goods, PSU, Metals, Auto

Technical Outlook

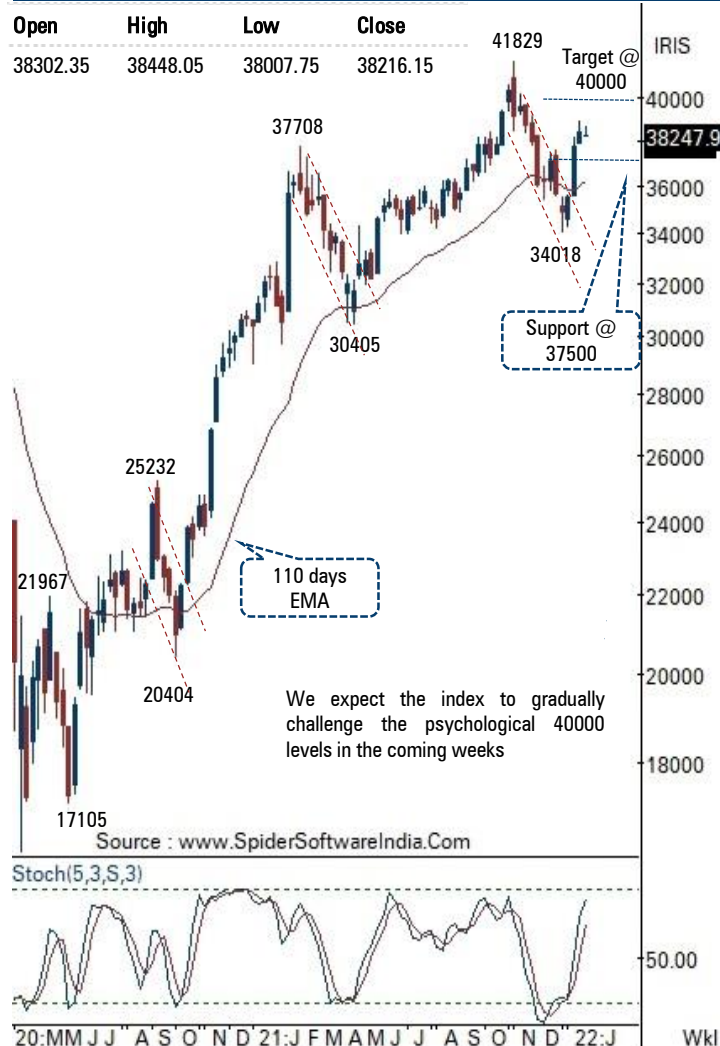
The Bank Nifty took a breather for third session after a choppy trading session. The PSU banking space continued to outpace private peers. The Bank Nifty closed the session at 38216, down 154 points or 0.4%

Technical Outlook

- The price action on Monday resulted in an inverted hammer like candle with higher shadow indicating failure to sustain at higher levels. It however formed higher high-low as compared to Fridays session indicating supportive efforts emerging around 38000 mark
- Going forward, our structural positive stance on BankNifty remains intact with next target of 40000 expected in the run-up to the Union Budget 2022, which is the 80% retracement of the entire decline (41829-34018)
- Index has resumed its uptrend after 20% correction during November-December 2021. In early January 2022 index resolved out of falling channel signaling end of corrective phase. Further relative ratio of BankNifty/Nifty has also resolved above falling trend line indicating outperformance by Banking index in coming weeks, as anxiety around impact of third covid wave subsided. Therefore, any breather in coming week should not be construed negative rather would offer incremental buying opportunity as we enter the Q3 earnings season. Buying the decline strategy should work well in coming earnings season as we expect BankNifty index to hold strong support of 37500 levels being the confluence of the following technical observations:
 - (a) 23.6% retracement of the current up move (34018-38851)
 - (b) the recent breakout area is placed around 37500 levels
- In the coming session, the index is likely to open on a flat note amid firm Asian cues. We expect the index to trade with positive bias while sustaining above Friday's low of 38110. Hence use intraday dips towards 38310-38380 for creating long position for the target of 38625, maintain a stoploss at 38195

Source: Bloomberg, Spider, ICICI Direct Research
January 18, 2022

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

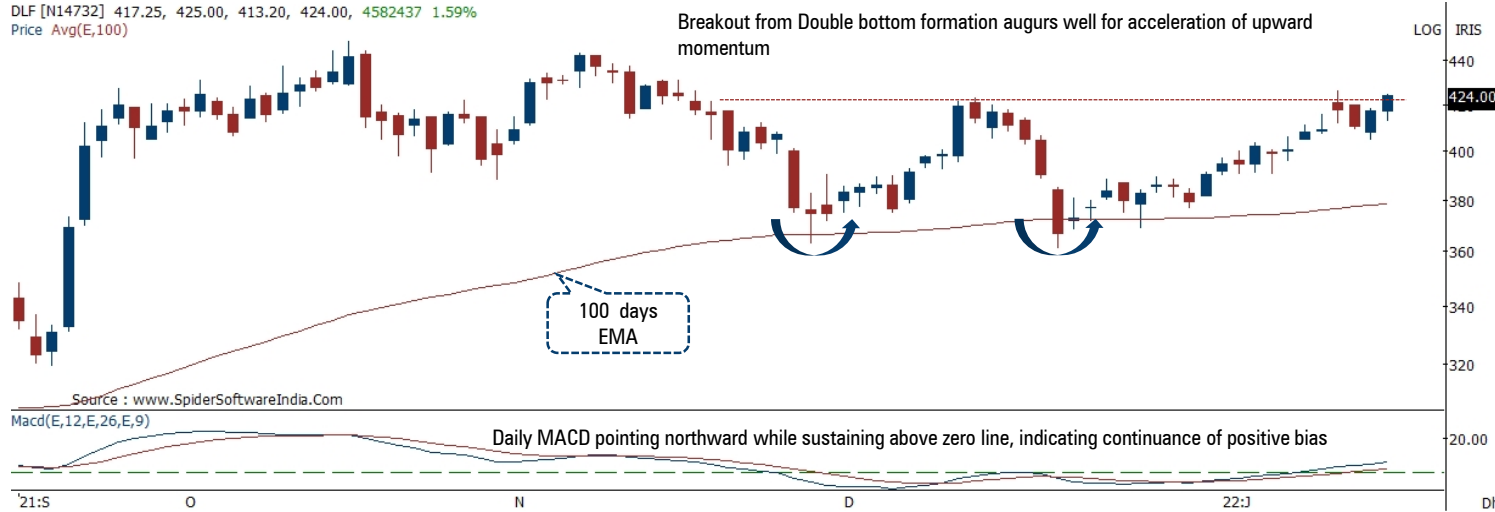
Indices	Close	Change	Change%
Nifty Bank	38216.15	154.25	-0.40

Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	38090-37950	37500
Resistance	38470-38670	40000
20 day EMA		37284
200 day EMA		35682

DLF (DLFLIM) Daily candlestick chart

DLF [N14732] 417.25, 425.00, 413.20, 424.00, 4582437 1.59%
Price Avg(E,100)



Cholamandalam Investment & Finance (CHOINV)– Daily candlestick chart

CHOLAFIN [N685] 587.00, 604.80, 587.00, 601.45, 1704513 2.60%
Price Avg(E,20)



Technical Observations

CMP	425.05
Action	Buy
Rationale	Breakout from Double bottom formation augurs well for acceleration of upward momentum
Initiation Range	423.00-425.00
Target	428.20/432.50
Stop Loss	419.70

Technical Observations

CMP	602.15
Action	Buy
Rationale	Resuming up trend after two days breather above 20 days EMA, indicating resumption of primary up trend
Initiation Range	600.00-602.00
Target	607.20/612.80
Stop Loss	595.70

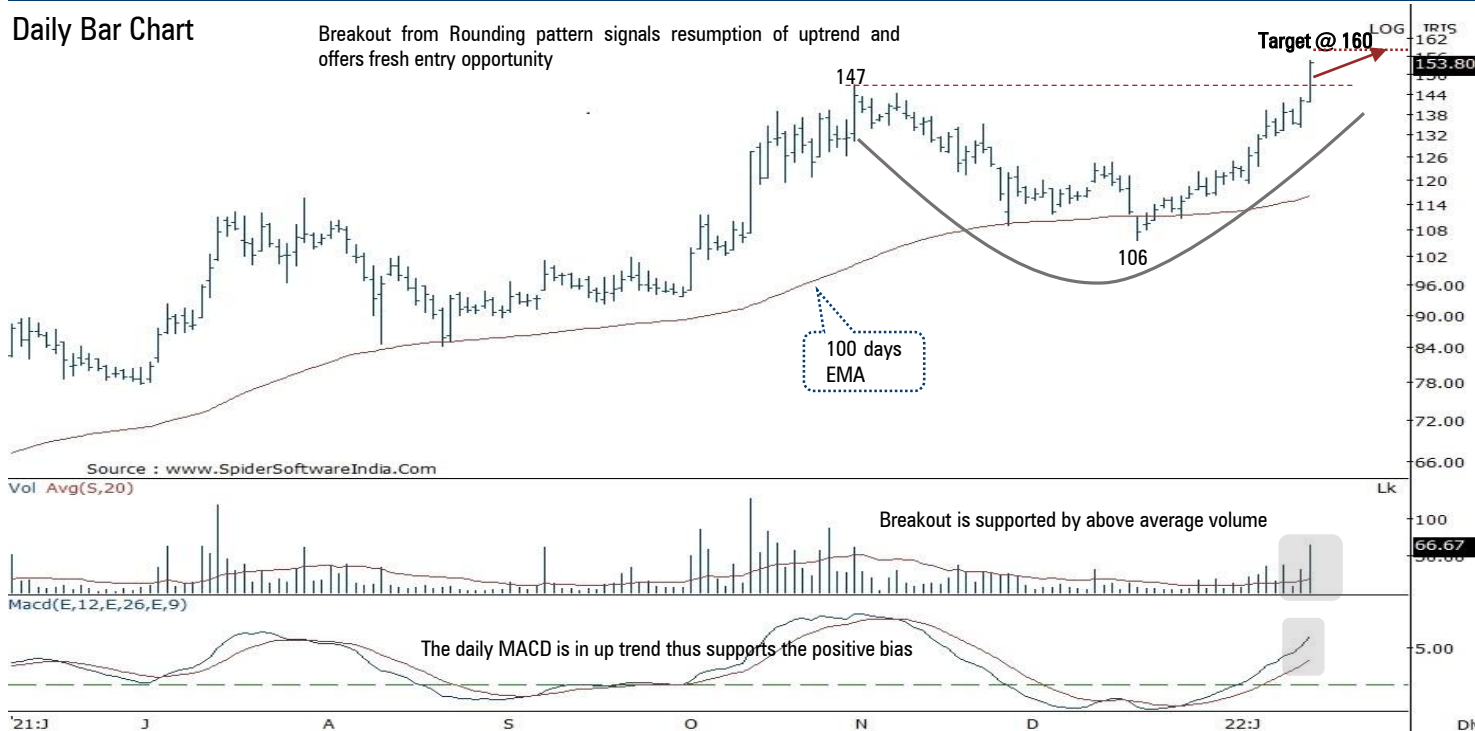
Buy Arvind Limited (ARVIM) in the range of 150.00-153.00

Target: 160.00

Stop Loss: 147.00

Daily Bar Chart

Breakout from Rounding pattern signals resumption of uptrend and offers fresh entry opportunity



Technical Observations

- The share price of Arvind logged a resolute breakout from a rounding pattern on the back of above average volumes, indicating acceleration of upward momentum. Thereby offering fresh entry opportunity
- The recent higher base formation has taken place above 100 days EMA which has been held on multiple occasions since October 2020, highlighting inherent strength that augurs well for next leg of up move towards 160 in coming sessions as it is 138.2% external retracement of November – December corrective phase (₹ 147-106)
- Among the oscillators the daily MACD recorded bullish crossover while sustaining above zero line, highlighting acceleration of upward momentum.

Recommendation initiated on i-click to gain at 15:21 on January 17, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

Buy EID Parry (EIDPAR) in the range of 505.00-514.00

Target: 555.00

Stop Loss: 498.00

Daily Bar Chart

Bullish breakout signals resumption of uptrend and offers fresh entry opportunity



Technical Observations

- The share price of EID parry has been consolidating in the ₹500-440 since Mid-October 2021. In current week, share price managed to resolve higher from the range indicating culmination of corrective phase and resumption of next up move, thus offering fresh entry opportunity
- Structurally, the stock has been making higher high-low on longer degree monthly and quarterly chart, indicating positive price structure. Recent base formation at 100dma has ensure the higher base formation near ₹440-450 zone
- We expect stock to head towards ₹560 over next couple of weeks as momentum is expected to be accelerated post Friday's range breakout backed by volumes that are 3x monthly average (11.7 lakh shares against average of 3.8 lakhs)
- Among the oscillators the daily RSI is in rising trajectory indicating strong momentum.

Source: Bloomberg, Spider Software, ICICI Direct Research

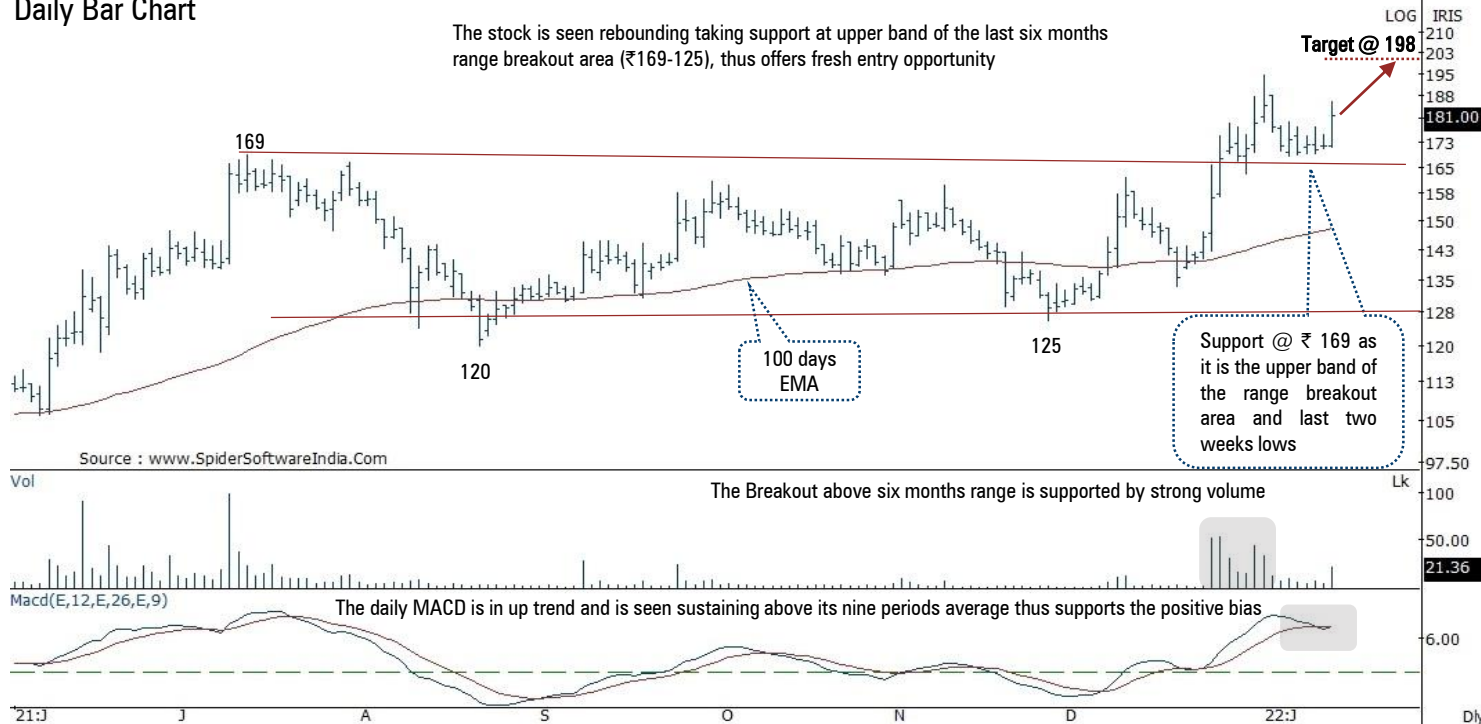
Buy D-Link India (DLIIM) in the range of 178.00-183.00

Target: 198.00

Stop Loss: 169.00

Daily Bar Chart

The stock is seen rebounding taking support at upper band of the last six months range breakout area (₹169-125), thus offers fresh entry opportunity



Technical Observations

- The share price of D-Link has witnessed a breakout above last six months range (₹169-125) in the last week and in the current week its has retested its breakout area and is seen rebounding taking support at the same signaling positive price structure, thus offering fresh entry opportunity
- The base of the last six months consolidation is placed at the 100 day EMA (currently at ₹148) signaling a positive structure.
- We expect the stock to head towards ₹ 198 levels being the 123.6% external retracement of the recent breather (₹194-168)
- Among the oscillators the daily MACD is in up trend and is seen sustaining above its nine periods average thus supports the positive bias

Recommendation initiated on i-click to gain at 11:56 on January 13, 2022

Buy HEG Limited (HEG) in the range of 1850.00-1890.00

Target: 2040.00

Stop Loss: 1790.00

Daily Bar Chart



Technical Observations

- The share price of HEG has generated a breakout above the falling channel of the last three months signaling a resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its positive momentum and head higher towards ₹ 2040 levels as it is the 61.8% retracement of the previous decline (₹2316-1513)
- The stock has immediate support at ₹ 1800 as it is the confluence of the current week low and the upper band of the recent channel breakout placed around ₹ 1800 levels
- The last two weeks pullback is supported by strong volume signaling larger participation
- Among the oscillators the daily 14 periods RSI is seen rebounding taking support at its nine periods average thus validates positive bias

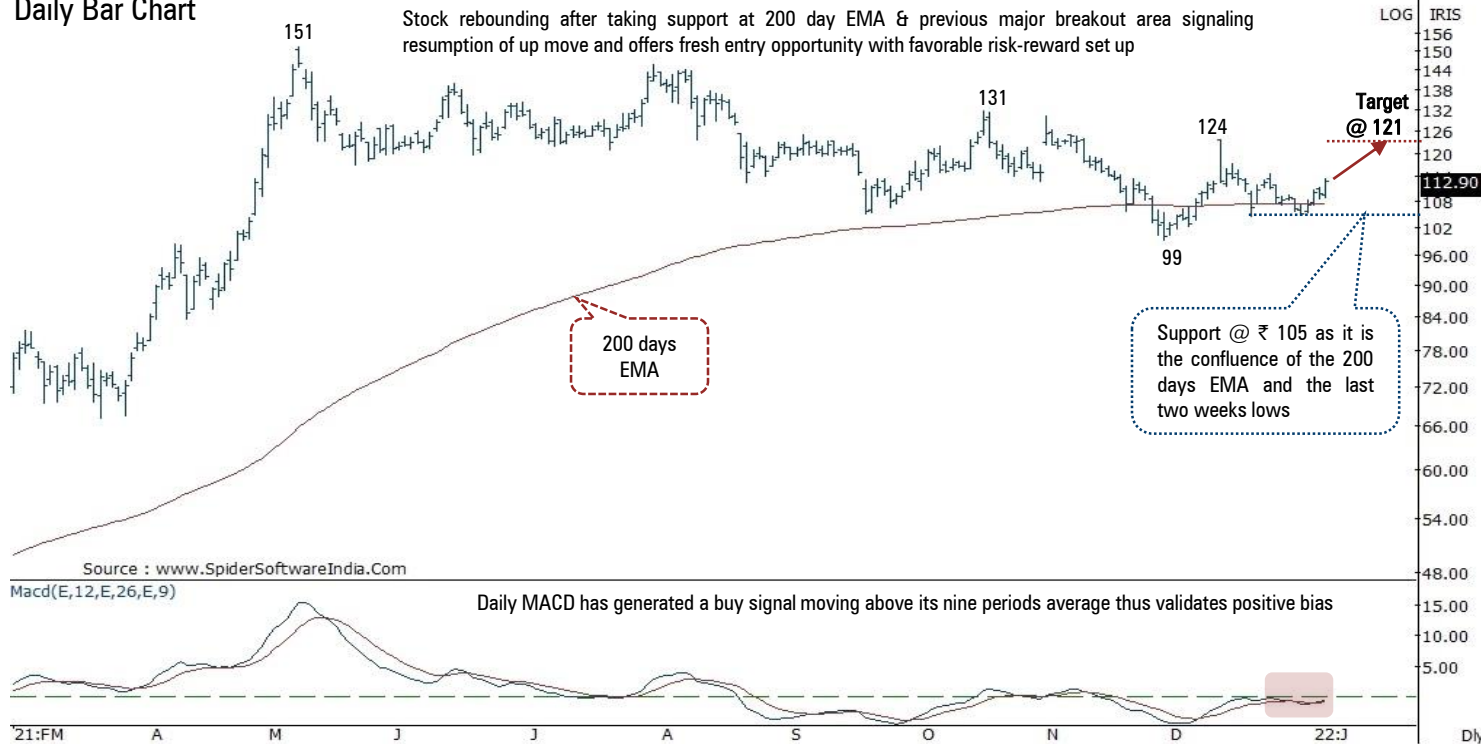
Recommendation initiated on i-click to gain at 15:20 on January 12, 2022

Buy SAIL (SAIL) in the range of 109.00-112.00

Target: 121.00

Stop Loss: 104.50

Daily Bar Chart



Technical Observations

- The Nifty metal space has seen a healthy retracement in the last three months. It is currently seen rebounding after a base at the 100 days EMA. Our preferred pick within the metal space is SAIL which we expect to outperform
- The share price of SAIL has rebounded after taking support at 200 day EMA (currently placed at ₹ 106) which also coinciding with multiyear breakout area around ₹ 100-105 levels, signaling resumption of up move and fresh entry opportunity.
- The stock has already taken seven months to retrace just 50% of its preceding five months up move (₹ 55-151), a shallow retracement signals a robust price structure and a favorable risk-reward set up
- Going ahead we expect the stock to resume its up move and head higher towards ₹ 121 levels in the coming weeks being the 61.8% retracement of the immediate previous breather (₹ 131-99)
- Among the oscillators the daily MACD has generated a buy signal moving above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

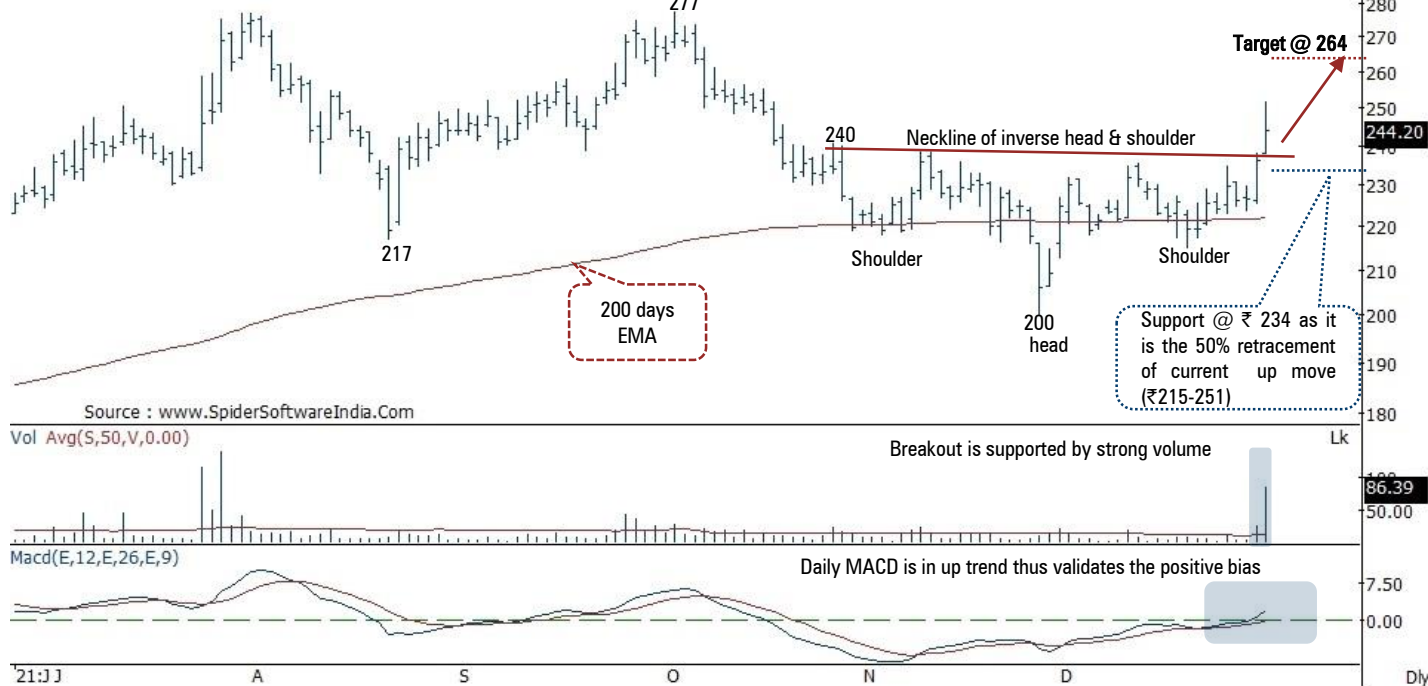
Buy Phillips Carbon Black (PHICAR) in the range of 242.00-246.00

Target: 264.00

Stop Loss: 234.00

Daily Bar Chart

Breakout above bullish inverse head & shoulder pattern supported by strong volume signals resumption of up move and fresh entry opportunity



Technical Observations

- The stock has registered a resolute breakout above bullish inverse head & shoulder pattern supported by strong volume signaling resumption of up move and offers fresh entry opportunity
- The base of the last two months consolidation is placed at the 200 days EMA (currently placed at ₹ 222) signaling an overall positive price structure
- Going ahead we expect the stock to extent its up move and head higher towards ₹ 264 levels being the 80% retracement of the entire breather (₹ 277-200)
- The breakout above bullish head & shoulder pattern is supported by strong volume of more than five times the 50 days average volume of 13 lakhs share per day highlighting larger participation in the direction of trend
- Among the oscillators the daily MACD is in up trend and is seen rebounding taking support at its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
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Currency

USD INR	74.24	0.0
Dollar Index	95.12	-0.1
EURO USD	1.14	0.1
GBP USD	1.37	0.1
JPY	114.50	-0.1
Swiss Franc	0.91	0.0

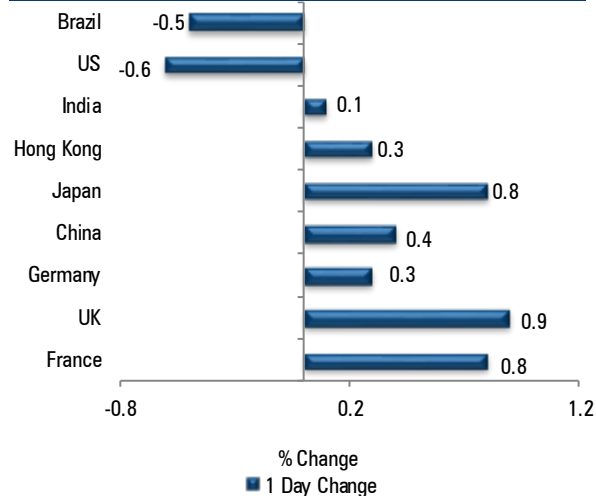
Commodities (\$)

Gold	1,821.00	0.3
Brent	86.90	0.4
Copper	9,731.00	0.1
Silver	23.09	0.2

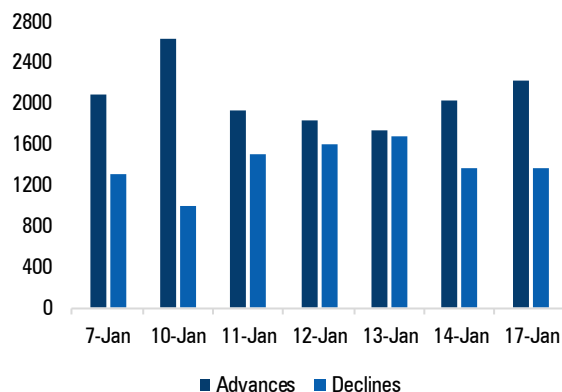
Yield (bps change)

India 10	6.64	0.054
US	1.80	0.044
EURO	-0.02	-0.005
Japan	0.14	-0.007

Global Equity Market Performance



Advance Decline

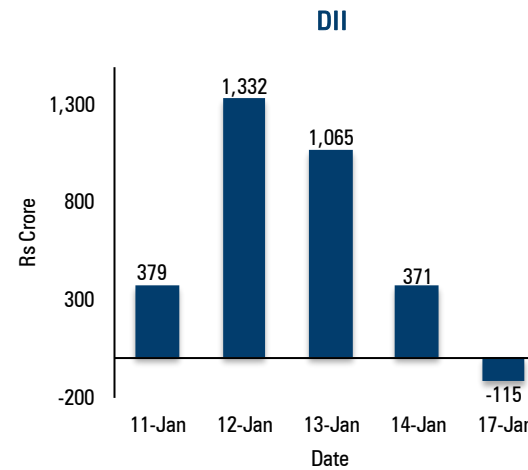
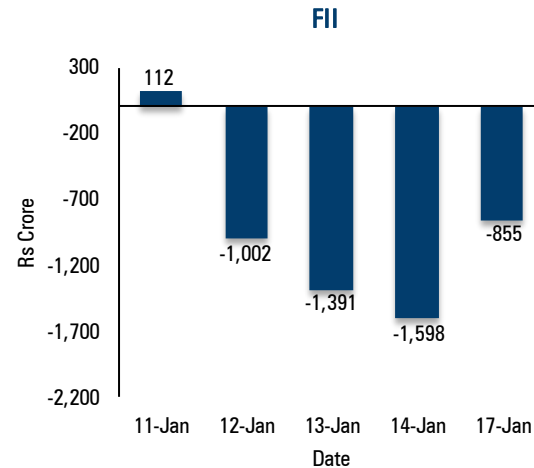


Market Activity Report

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	61,219.6	0.1
Nifty	18,308.0	0.3
BSE Auto	26,814.3	2.0
Bankex	43,624.8	-0.3
Capital Goods	31,112.7	0.8
Consumer Durables	46,087.8	0.6
FMCG	13,999.2	0.5
Healthcare	25,571.4	-0.8
IT	38,475.9	0.1
Metal	20,417.7	0.4
Oil & Gas	18,961.3	0.5
Power	3,901.2	1.4
Realty	4,096.5	1.4
BSE 500	25,016.0	0.3
BSE Midcap Index	26,149.4	0.2
BSE Small Cap	31,071.9	0.6

Fund Flow activity of the last 5 sessions



Heat Map

Hero Moto	2,702 5.1%	Grasim Ind	1,919 3.3%	ONGC	166 3.0%	Tata Motors	525 3.0%	Ultratech	7,870 2.7%
JSW Steel	699 2.4%	Maruti	8,266 2.2%	M&M	901 2.2%	SBI Life	1,288 1.9%	Shree Cement	27,545 1.7%
Bajaj Auto	3,490 1.7%	Tata Steel	1,230 1.3%	TCS	4,019 1.3%	L&T	2,069 1.2%	SBI	514 1.1%
Bharti Airtel	729 1.1%	HUL	2,390 1.1%	Wipro	647 1.1%	NTPC	137 0.9%	ITC	225 0.9%
Bajaj Finserv	18,371 0.9%	Eicher	2,844 0.9%	BPCL	401 0.5%	Infosys	1,940 0.5%	Reliance Ind.	2,552 0.5%
Asian Paints	3,379 0.4%	HDFC Life	674 0.4%	IOC	124 0.4%	Tata Consum	765 0.3%	Divis Lab	4,630 0.3%
Bajaj Finance	7,853 0.3%	Titan	2,598 0.2%	Indusind Bank	921 0.0%	UPL	825 0.0%	Kotak Bank	1,937 0.0%
Hindalco	506 -0.1%	ICICI Bank	819 -0.1%	Adani Ports	779 -0.1%	Nestle	19,333 -0.3%	Dr Reddy	4,672 -0.4%
HDFC Ltd	2,703 -0.4%	Coal India	164 -0.6%	Power Grid	206 -0.7%	Sun Pharma	853 -0.8%	TechM	1,722 -0.9%
Cipla	910 -1.2%	Axis Bank	713 -1.3%	Britannia	3,665 -1.3%	HDFC Bank	1,522 -1.5%	HCL Tech	1,259 -5.9%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Canfin Homes	Continuation	628.0	Cadila Healthcare	Continuation	438.0
ITC	Engulfing	225.0	Dabur	Continuation	570.0
Bata	Continuation	2042.0	NBCC	Dark Cloud Cover	53.0
JK Cement	Belthold Line	3600.0			

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Infosys	1939.50	0.53	1862.00	59
Tata Motors	525.00	2.96	495.00	26
SBI Life	1287.95	1.93	1217.00	51
HAL	1396.85	2.28	1290.00	27
Ultratech Cement	7870.00	2.74	7569.00	18

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
STAR	445.00	-2.50	452.00	26
Aurobindo Pharma	686.00	-1.35	710.00	43

52 Weeks High

Scrip Name	LTP
TCS	4019
LT	2069
Grasim	1919
SBI Life	1287.95

52 Weeks Low

Scrip Name	LTP
IGL	455
Dilip Buildcon	377

Overbought Stocks

Scrip Name	LTP	Stochastic
Thermax	2100	93
PVR	1573	91
Chambal Fertilisers	471	91

Oversold Stocks

Scrip Name	LTP	Stochastic
Radico	1171	6
Asian Paint	3378	13
Apollo Hospital	4912	13

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	18308.1	18250	18193	18158	18343	18379	18436
S&P BSE SENSEX INDEX	Positive	61308.91	61149	60989	60871	61426	61545	61704
NIFTY BANK	Positive	38216.15	38031	37845	37551	38510	38803	38989
NIFTY 50 FUTURES	Positive	18339.9	18266	18193	18151	18382	18424	18497
NIFTY BANK FUTURES	Positive	38361.05	38169	37978	37705	38633	38906	39097
AARTI INDUS LTD	Positive	1106.8	1094	1081	1069	1119	1131	1144
ABBOTT INDIA LTD	Negative	17515.4	17358	17200	16934	17782	18048	18206
ADITYA BIRLA FAS	Positive	311.35	306	302	297	315	320	324
ACC LTD	Neutral	2378.65	2323	2267	2233	2413	2447	2503
AMBUJA CEMENTS	Positive	407.8	399	390	386	413	418	427
ADANI POWER LTD	Positive	116.05	113	111	107	119	123	125
ADANI ENTERPRISE	Positive	1877.8	1855	1832	1809	1900	1924	1946
ADANI PORTS AND	Neutral	779.05	773	766	757	788	797	804
ALKEM LABORATORI	Negative	3577.5	3541	3503	3437	3646	3713	3750
ASHOK LEYLAND	Positive	139.3	138	136	134	142	144	147
AMARA RAJA BATT	Positive	657.65	643	630	620	667	678	691
ALEMBIC PHARMACE	Negative	799	790	781	771	809	819	828
APOLLO HOSPITALS	Negative	4911.75	4879	4847	4795	4964	5017	5049
ASIAN PAINTS LTD	Negative	3378.65	3333	3288	3255	3411	3444	3489
AU SMALL FINANCE	Neutral	1273.9	1261	1248	1236	1286	1298	1312
APOLLO TYRES LTD	Positive	243.45	236	228	224	248	252	261
AUROBINDO PHARMA	Neutral	685.8	680	675	665	696	705	711
ASTRAL LTD	Positive	2465.1	2441	2416	2374	2509	2551	2576
ATUL LTD	Positive	10663.45	10469	10273	10146	10792	10919	11115
AXIS BANK LTD	Negative	712.65	707	703	696	719	725	730
BAJAJ FINANCE LT	Positive	7852.6	7800	7747	7692	7908	7963	8017
BATA INDIA LTD	Positive	2041.5	2015	1989	1970	2059	2077	2103
BHARTI AIRTEL	Positive	728.6	721	713	706	736	743	752
BHARAT ELECTRON	Positive	216.5	213	211	206	220	225	227
BHARAT HEAVY ELE	Positive	63.85	63	63	62	64	65	66
BHARAT FORGE CO	Positive	775.5	769	761	751	786	795	803
BALKRISHNA INDS	Positive	2514.25	2483	2452	2433	2534	2553	2584
BIOCON LTD	Negative	357.1	353	350	346	361	365	368

Source: Bloomberg, ICICI Direct Research
January 18, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BIRLASOFT LTD	Negative	549.55	543	536	526	560	570	578
BAJAJ AUTO LTD	Positive	3489.75	3441	3391	3348	3534	3577	3627
BAJAJ FINSERV LT	Positive	18370.6	18249	18128	18035	18463	18556	18677
BANDHAN BANK LTD	Positive	301.2	296	292	289	304	308	311
BANK OF BARODA	Positive	93.75	93	92	92	95	96	96
BANK OF INDIA	Positive	54.35	54	54	53	56	57	57
BOSCH LTD	Positive	17692.3	17552	17411	17222	17883	18071	18213
BHARAT PETROL	Positive	400.55	398	395	392	403	407	409
BERGER PAINTS	Negative	775.9	763	751	743	783	791	804
BRITANNIA INDS	Negative	3665.15	3633	3603	3563	3704	3743	3774
CANARA BANK	Positive	227.7	226	225	222	229	231	232
CAN FIN HOMES	Positive	627.5	612	595	585	639	649	666
CONTAINER CORP	Positive	687.9	684	679	673	694	701	705
CADILA HEALTHCAR	Negative	438.05	436	433	429	443	447	450
CENTURY TEXTILE	Positive	1009.85	988	968	950	1027	1044	1065
CESC LTD	Positive	93.15	94	92	92	95	96	97
CHAMBAL FERTILIS	Positive	470.65	466	463	457	476	481	485
CHOLAMANDALAM IN	Positive	600.7	591	580	573	609	616	627
CIPLA LTD	Negative	910.2	906	902	895	917	924	928
COFORGE LTD	Neutral	5628	5588	5547	5481	5695	5761	5801
COLGATE PALMOLIV	Neutral	1467.15	1455	1444	1435	1475	1484	1494
COAL INDIA LTD	Negative	163.7	162	160	158	166	168	170
COROMANDEL INTER	Positive	805.1	786	767	750	822	839	858
CROM GREAVES CON	Negative	444.6	441	439	434	449	453	456
CITY UNION BANK	Neutral	146.1	144	142	140	149	152	153
DABUR INDIA LTD	Negative	569.6	566	562	556	575	582	585
DALMIA BHARAT LT	Positive	2066.7	2016	1966	1922	2110	2154	2204
DELTA CORP LTD	Negative	296.1	291	284	278	303	308	315
DIXON TECHNOLOGI	Positive	5388.1	5292	5196	5137	5447	5506	5602
DEEPAK NITRITE	Negative	2659.9	2636	2612	2593	2679	2698	2722
DIVI LABS LTD	Positive	4630.35	4572	4513	4465	4679	4727	4786
DLF LTD	Positive	423.8	417	409	405	429	433	441
DR REDDY'S LABS	Negative	4672.4	4618	4565	4524	4713	4753	4807

Source: Bloomberg, ICICI Direct Research
January 18, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
EICHER MOTORS	Positive	2844.3	2806	2767	2730	2882	2919	2958
EQUITAS HOLDINGS	Negative	118.35	117	116	115	120	122	123
ESCORTS LTD	Positive	1865.45	1856	1845	1834	1878	1889	1899
EXIDE INDUS LTD	Positive	182.5	178	172	169	187	190	195
FED BANK LTD	Neutral	100	100	99	98	101	101	102
FIRSTSOURCE SOLU	Neutral	178.2	177	176	174	180	182	184
GAIL INDIA LTD	Negative	144.7	143	139	138	147	149	152
GODREJ CONSUMER	Neutral	924.95	911	896	884	938	950	965
GODREJ PROPERTIE	Positive	1977.95	1948	1917	1896	2000	2021	2052
GRANULES INDIA	Negative	331.1	317	302	283	350	370	384
GMR INFRASTRUCTU	Positive	44.85	44	44	42	45	47	47
GLENMARK PHARMA	Negative	516.95	508	499	493	523	529	538
GRASIM INDS LTD	Positive	1918.7	1867	1815	1784	1950	1981	2033
GUJARAT GAS LTD	Negative	696.1	685	675	664	705	715	725
GUJARAT STATE PE	Neutral	315.6	312	308	304	321	325	329
HINDUSTAN AERONA	Positive	1396.85	1365	1332	1306	1423	1450	1482
HAVELLS INDIA	Neutral	1329.05	1320	1310	1298	1342	1354	1365
HCL TECH LTD	Negative	1258.75	1243	1228	1213	1273	1288	1302
HOUSING DEV FIN	Positive	2702.7	2685	2668	2644	2726	2750	2766
HDFC ASSET MANAG	Neutral	2489.15	2469	2451	2438	2501	2513	2532
HDFC LIFE INSURA	Positive	674.15	670	665	663	678	681	686
HDFC BANK LTD	Positive	1521.5	1508	1495	1471	1545	1569	1582
HERO MOTOCORP LT	Positive	2701.5	2620	2539	2487	2753	2805	2886
HINDALCO INDS	Negative	505.95	499	491	486	512	517	525
HINDUSTAN PETRO	Positive	327.95	326	323	321	331	333	336
HINDUSTAN UNILEV	Negative	2389.55	2358	2327	2309	2407	2425	2456
VODAFONE IDEA LT	Negative	12.5	13	13	13	14	14	14
IDFC FIRST BANK	Negative	49	48	48	47	49	50	50
INDRAPRASTHA GAS	Negative	454.8	452	449	444	460	465	468
INDIABULLS HOUSI	Positive	222.55	220	218	216	223	226	227
INDUSIND BANK	Neutral	920.5	912	902	892	932	942	951
INDIAN ENERGY EX	Neutral	266.05	265	262	259	270	272	275
INDIAN HOTELS CO	Neutral	208.95	207	206	203	212	215	216
INDIAMART INTERM	Negative	6703.55	6616	6528	6411	6821	6938	7027

Source: Bloomberg, ICICI Direct Research
January 18, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IPCA LABS LTD	Positive	1063.1	1053	1043	1030	1076	1089	1099
INDUS TOWERS LTD	Negative	271.55	270	268	266	274	276	277
INTERGLOBE AVIAT	Positive	2165.25	2143	2121	2105	2180	2195	2217
INFOSYS LTD	Positive	1939.5	1928	1918	1905	1952	1964	1975
INFO EDGE	Positive	5652.35	5590	5530	5444	5737	5822	5883
INDIAN OIL CORP	Positive	123.75	123	122	121	125	126	127
ICICI PRUDENTIAL	Positive	615.65	597	579	567	627	639	657
INDIAN RAILWAY C	Positive	897.35	885	875	858	913	929	940
ITC LTD	Neutral	224.6	222	220	218	227	228	231
JINDAL STEEL & P	Positive	418.65	414	410	405	423	428	433
JSW STEEL LTD	Neutral	699.4	681	664	652	711	722	740
JSW ENERGY LTD	Positive	312.55	309	305	302	316	319	323
JUBILANT FOODWOR	Neutral	3893.95	3843	3791	3720	3966	4037	4089
JUST DIAL LTD	Neutral	881.1	867	853	841	893	905	919
CUMMINS INDIA	Neutral	1001.75	989	976	966	1012	1022	1035
KOTAK MAHINDRA	Positive	1937.45	1919	1902	1885	1953	1970	1988
LAURUS LABS LTD	Negative	507.7	500	493	483	518	529	536
LIC HOUSING FIN	Positive	389.5	382	373	367	396	401	410
LUPIN LTD	Negative	942.55	934	926	916	953	962	971
LARSEN & TOUBRO	Positive	2069.4	2050	2031	2020	2080	2091	2110
L&T FINANCE HOLD	Neutral	80.1	80	79	78	81	81	82
L&T INFOTECH LTD	Negative	7103	7010	6917	6859	7162	7221	7314
L&T TECHNOLOGY S	Neutral	5575.15	5530	5484	5447	5612	5648	5694
DR LAL PATHLABS	Negative	3502.6	3445	3388	3284	3606	3710	3767
MAHANAGAR GAS LT	Negative	878.35	870	862	855	886	894	902
MAX FINANCIAL SE	Negative	1020	1012	1005	993	1032	1044	1051
MCX INDIA LTD	Neutral	1616.1	1606	1595	1578	1633	1649	1660
METROPOLIS HEALT	Negative	2997.65	2979	2962	2935	3024	3052	3069
MANAPPURAM FINAN	Negative	168	167	165	164	171	173	175
MAHINDRA & MAHIN	Positive	900.8	888	875	867	909	917	931
M&M FIN SERVICES	Positive	167.4	166	163	162	169	171	173
MARICO LTD	Neutral	501.05	497	491	488	506	509	514
MRF LTD	Positive	76822.2	76021	75218	74635	77406	77988	78791
MARUTI SUZUKI IN	Positive	8265.5	8121	7976	7852	8390	8514	8659

Source: Bloomberg, ICICI Direct Research

January 18, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MOTHERSON SUMI	Neutral	189.55	187	186	183	192	194	196
MINDTREE LTD	Neutral	4511.9	4476	4441	4397	4555	4599	4634
MUTHOOT FINANCE	Neutral	1496.25	1484	1472	1464	1504	1512	1524
NIPPON LIFE INDI	Neutral	367.4	365	364	360	371	375	376
NATIONAL ALUMIN	Negative	110.25	108	106	103	113	116	119
NBCC INDIA LTD	Positive	52.6	52	52	51	54	54	55
NESTLE INDIA LTD	Negative	19333.2	19125	18916	18721	19529	19724	19933
NAVIN FLUORINE I	Positive	4233.45	4187	4140	4099	4274	4316	4362
NCC LTD	Positive	78.75	78	76	75	81	82	84
NMDC LTD	Negative	144.8	144	142	141	147	148	149
NTPC LTD	Positive	136.6	135	133	132	138	139	140
ORACLE FINANCIAL	Negative	4073.65	4049	4025	3988	4111	4149	4172
OIL INDIA LTD	Positive	224.65	222	218	214	230	234	238
OIL & NATURAL GA	Positive	165.85	162	159	156	168	171	174
PAGE INDUSTRIES	Positive	44450.45	43966	43483	42666	45266	46083	46566
PIDILITE INDS	Neutral	2714.55	2688	2661	2645	2731	2747	2774
PI INDUSTRIES	Negative	2796.1	2775	2753	2731	2819	2841	2863
PIRAMAL ENTERPRI	Positive	2671.85	2645	2619	2603	2687	2703	2729
PETRONET LNG LTD	Negative	223.2	221	220	217	225	228	229
PUNJAB NATL BANK	Neutral	39.85	40	39	39	40	41	41
POLYCAB INDIA LT	Neutral	2702.75	2682	2663	2634	2730	2759	2778
POWER FINANCE	Negative	126.95	126	125	124	128	129	129
PFIZER LTD	Negative	4875.25	4856	4836	4811	4901	4926	4946
PVR LTD	Positive	1573.05	1554	1537	1519	1590	1607	1625
POWER GRID CORP	Negative	206.35	204	203	201	208	211	212
RBL BANK LTD	Positive	155.2	153	152	149	157	160	161
REC LTD	Neutral	139.8	140	138	138	141	142	143
RELIANCE INDS	Neutral	2552.25	2537	2523	2509	2565	2579	2593
STEEL AUTHORITY	Negative	107.4	106	105	103	108	109	110
SBI CARDS & PAYM	Neutral	886.55	879	873	864	895	905	911
STATE BANK IND	Positive	514	507	502	496	518	524	530
SBI LIFE INSURAN	Positive	1287.95	1265	1242	1228	1302	1316	1339
SHRIRAM TRANSPRT	Neutral	1239.05	1233	1226	1215	1251	1262	1269

Source: Bloomberg, ICICI Direct Research

January 18, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SIEMENS LTD	Positive	2381.3	2358	2336	2308	2409	2438	2460
SHREE CEMENT	Positive	27545.35	26821	26097	25539	28104	28661	29386
SRF LTD	Negative	2640.45	2609	2577	2542	2675	2711	2742
STRIDES PHARMA S	Negative	444.55	439	431	422	455	465	472
SYNGENE INTERNAT	Negative	624.75	622	617	610	633	639	644
SUN PHARMA INDU	Negative	853.2	849	843	836	862	869	874
SUN TV NETWORK	Negative	516.45	513	510	507	519	522	525
TATA STEEL LTD	Neutral	1229.75	1199	1167	1144	1254	1277	1308
TATA CONSULTANCY	Positive	4019.15	3973	3927	3892	4054	4089	4134
TECH MAHINDRA LT	Positive	1722.4	1711	1700	1680	1742	1762	1773
TATA CONSUMER PR	Neutral	765.1	759	753	747	771	777	783
TORRENT POWER LT	Negative	579.8	575	570	566	584	588	593
TATA POWER CO	Positive	247.85	245	243	241	249	251	253
RAMCO CEMENT/THE	Neutral	1021.6	998	974	956	1040	1058	1082
TORRENT PHARMA	Positive	3191	3166	3140	3118	3214	3236	3262
TITAN CO LTD	Negative	2597.55	2564	2530	2510	2618	2638	2672
TATA CHEMICALS	Negative	1029.25	1005	982	967	1043	1058	1081
TATA MOTORS LTD	Positive	525	515	506	500	530	536	545
TRENT LTD	Negative	1158.25	1146	1134	1113	1179	1200	1212
TVS MOTOR CO LTD	Positive	657.45	649	643	632	667	677	684
UNITED BREWERIES	Neutral	1663.7	1651	1638	1628	1674	1684	1697
UJJIVAN FINANCIA	Neutral	149.55	148	146	144	152	154	156
UNITED SPIRITS	Positive	946.55	936	927	916	956	967	977
UPL LTD	Negative	824.75	817	809	802	832	839	847
ULTRATECH CEMENT	Neutral	7870.1	7598	7326	7152	8044	8218	8490
VEDANTA LTD	Negative	325.8	320	313	306	334	341	349
VOLTAS LTD	Neutral	1285.75	1275	1264	1245	1305	1324	1335
WHIRLPOOL OF IND	Positive	1876.15	1855	1833	1802	1908	1939	1961
WIPRO LTD	Neutral	646.65	636	625	618	655	663	674
YES BANK LTD	Positive	14.1	14	14	14	14	14	14
ZEE ENTERTAINMEN	Negative	323.6	321	318	316	326	328	330

Source: Bloomberg, ICICI Direct Research
January 18, 2022

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
20-Jan	Initial Jobless Claims	17-Jan	Industrial Production YTD YoY
24-Jan	Markit US Services PMI	17-Jan	GDP YoY
24-Jan	Markit US Composite PMI	20-Jan	Swift Global Payments CNY
27-Jan	FOMC Rate Decision (Lower Bound)	20-Jan	1-Year Loan Prime Rate
27-Jan	FOMC Rate Decision (Upper Bound)	21-Jan	Bloomberg Jan. China Economic Survey
27-Jan	GDP Annualized QoQ	27-Jan	Industrial Profits YoY
28-Jan	PCE Deflator MoM	30-Jan	Composite PMI
31-Jan	MNI Chicago PMI	30-Jan	Manufacturing PMI
31-Jan	Dallas Fed Manf. Activity	30-Jan	Non-manufacturing PMI
		30-Jan	Caixin China PMI Mfg
India		UK	
28-Jan	Bloomberg Jan. India Economic Survey	17-Jan	Bloomberg Jan. United Kingdom Economic Survey
31-Jan	Fiscal Deficit INR Crore	18-Jan	CPI MoM
		24-Jan	Markit/CIPS UK Composite PMI
		24-Jan	Markit UK PMI Manufacturing SA
		27-Jan	CBI Total Dist. Reported Sales
		28-Jan	Nationwide House PX MoM
		31-Jan	Lloyds Business Barometer

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
17-Jan-22	Nifty	Nifty	Buy	18188-18213	18249/18302	18149.00	-	No Trade
17-Jan-22	Tata Steel	TATSTE	Buy	1209.00-1213.00	1223.20/1235.60	1198.80	(-1%)	Stoploss
17-Jan-22	Ambuja Cement	AMBCE	Buy	402.00-403.00	406.70/410.90	398.40	(-1%)	Stoploss

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
04-Jan-22	Indocount	INDCOU	Buy	260	284	248.00	5.50	Book 50% profit at 274.00
11-Jan-22	RCF	RCF	Buy	81	85.00	76.70	3.00	Book 50% profit at 82.70
12-Jan-22	Prestige	PREEST	Buy	491	535.00	467.00	4.00	Book 50% profit at 509.00
13-Jan-22	GNFC	GNFC	Buy	480	502	446.00	3.00	Book 50% profit at 492.00
14-Jan-22	Triveni turbine	TRITUR	Buy	194	208.00	181.00	4.00	Target Achieved
17-Jan-22	SOBHA	SOBDEV	Buy	940	1015.00	895.00	5.00	Book 50% profit at 983.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
14-Jan-22	BEL	Buy	210-215	245.00	198.00	3 Months
14-Jan-22	Godrej properties	Buy	1920-1970	2270.00	1798.00	3 Months
13-Jan-22	Tata Motors	Buy	500-513	578.00	468.00	3 Months
12-Jan-21	Deepak Nitrite	Buy	2600-2640	3010.00	2418.00	3 Months
31-Dec-21	Vardhman Special steel	Buy	250-258	302.00	233.00	3 Months
8-Dec-21	Shoppers Stop	Buy	340-355	425.00	305.00	3 Months
21-Sep-21	Bajaj Finance	Buy	7600-7720	8630.00	6440.00	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years

D-link

DLINKINDIA [N17851] 181.00, 6.69%
Price



Arvind

ARVIND [N193] 141.50, 154.55, 141.50, 153.80, 6666532 8.35%
Price



Philips Carbon

PHILIPCARB [N2649] 245.70, 6.87%
Price



EID Parry

EIDPARRY [N916] 517.35, 8.68%
Price



Price history of last three years

HEG

HEG [N1336] 1876.00, 4.00%
Price



SAIL

SAIL [N2963] 109.85, 2.47%
Price



- 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%				
<hr/>					
	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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