

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Jun-22	Nifty	NIFTY	Buy	15690-15722	15757/15807	15653.00	Intraday
28-Jun-22	ITC	ITC	Buy	267.50-268.50	270.30/272.50	265.40	Intraday
28-Jun-22	Bandhan Bank	BANBAN	Sell	283.00-284.00	281.20/278.50	286.30	Intraday
27-Jun-22	Birlasoft	KPITEC	Buy	368-374	402.00	353.00	14 Days
27-Jun-22	Gabriel India	GABIND	Buy	122-126	135.00	116.50	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Jun-22	Samvardhana Motherson	MOTSUM	Buy	119-122.50	130.00	113.00	14 Days
21-Jun-22	Havells India	HAVIND	Buy	1085-1105	1180.00	1038.00	30 Days

Intraday & Poistional recommendations for stocks are in Cash segmnet. Index recommendation is in Future segment

Open Recommendations

Gladiator Stocks

Scrip	Action
Asahi India	Buy
Bosch	Buy
Trent	Buy
Duration: 3 Months	

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June 28, 2022



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Technical Outlook

Day that was...

Equity benchmarks extended gains over a third consecutive session tracking firm global cues. The Nifty ended Monday's session at 15832, up 133 points or 0.85%. The market breadth remained positive with A/D ratio of 3:1 as Nifty Midcap, Small cap gained 1% and 2%, respectively. Sectorally, all major indices ended in the green led by IT, metal, auto.

Technical Outlook

- The index started the week with a positive gap (15700-15926) and subsequently traded in a 100-point range. The daily price action formed a small bear candle carrying positive gap below it, highlighting continuance of positive momentum
- The formation of higher high-low on the weekly chart signifies resumption of positive bias that makes us believe the index will gradually extend ongoing pullback towards 16200 levels in coming weeks as it is 61.8% retracement of June decline (16794-15183) coincided with upper band of negative gap recorded on June 13 (16201-15878). However, move towards 16200 would not be in a linear pattern as bouts of volatility owing to monthly expiry and global developments can not be ruled out. Thus, any dip from here on should be used as buying opportunity as immediate support for the Nifty is placed at 15200 being past two week's identical low
- The sentiment indicators are approaching their bearish extremes. Historically, reading of percentage of stock above 200 DMA below 15 signifies extreme pessimism in the markets that eventually leads to a technical pullback in subsequent weeks. Currently index bounced after recording bearish extreme of 12 (which is lowest since March 2020) suggesting a strong possibility of a technical pullback in following weeks
- The broader market indices have bounced after forming hammer like candle on the weekly chart. In three instances over the past decade, intermediate correction in the Nifty Midcap, Small cap indices have been to the tune of 28% and 40%, respectively. At present, both indices have bounced after correcting 25% and 34%, respectively. Therefore, base formation from here on would set the stage for a technical pullback in coming weeks
- In the coming session, index is likely to open on a subdued note tracking muted global cues. We expect, index to stage a pullback from lower band of Monday's positive gap area (15700-15926). Hence, use intraday dip towards 15690-15722 for creating long position for the target of 15807

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	53161.28	433.30	0.82
NIFTY Index	15832.05	132.80	0.85
Nifty Futures	15835.50	123.00	0.78
BSE500 Index	21415.97	191.99	0.90
Midcap Index	21991.81	188.65	0.87
Small cap Index	24905.94	384.01	1.57
SGX Nifty	15765.00	-70.50	-0.45

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	15730-15670	15200
Resistance	15860-15930	16200
20 day EMA		15866
200 day EMA		16617

Nifty Future Intraday Reco.

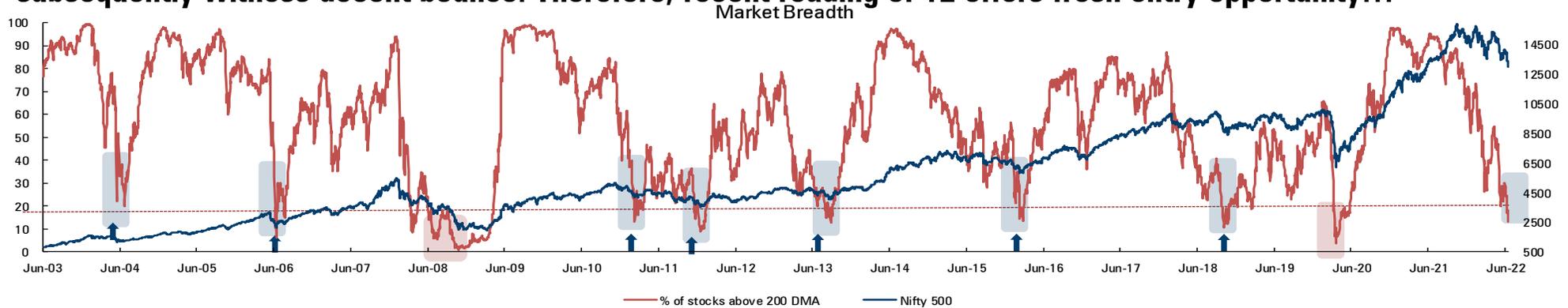
Action	Buy
Price Range	15690-15722
Target	15757/15807
Stoploss	15653.00

Sectors in focus (for Intraday) :

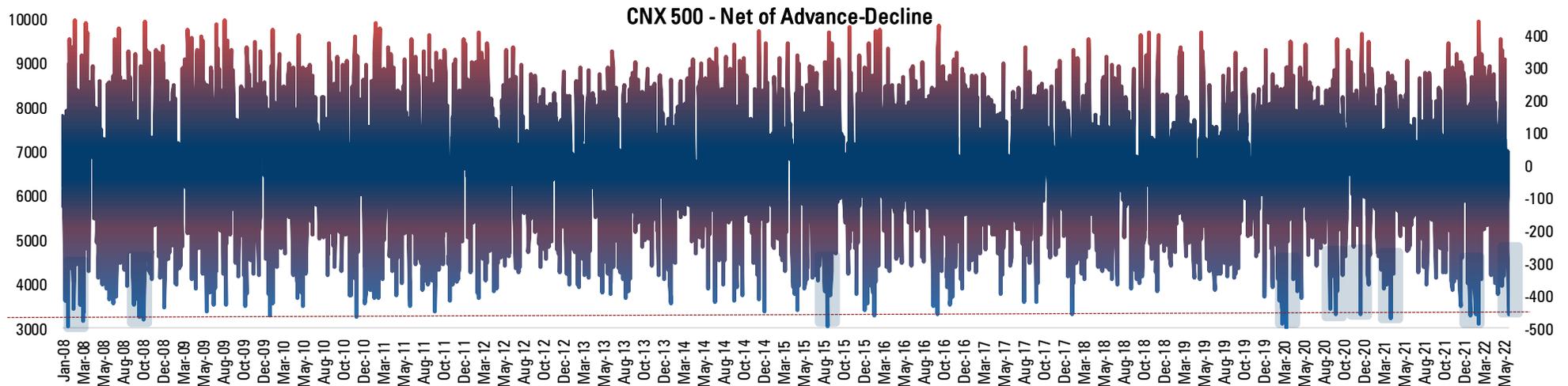
Positive: Capital Goods, IT, Metals, Consumption

Sentiment indicators approaching bearish extremes...

Historically, reading of percentage of stock above 200 DMA below 20 signifies oversold conditions and subsequently witness decent bounce. Therefore, recent reading of 12 offers fresh entry opportunity...



Empirically, net advance - decline below -450 signifies market sentiment at its bearish extreme, offers favourable entry points from medium term perspective....



Source: Bloomberg, ICICI Direct Research

Nifty Bank: 33811

Technical Outlook

Week that was:

The Bank Nifty started the week on a positive note and formed an intraday high (34147) in the opening trade. The index however witnessed profit booking as the session progressed and closed the session with marginal gains of 0.6%. The up move was broad based as nine out of the 12 index constituents closed in the green. The index closed the session at 33811 levels up by 183 points or 0.55%

Technical Outlook

- The daily price action formed a bear candle as it opened higher however profit booking at higher levels after last weeks up move saw the index gave up some its gains to close around 33800 levels.
- Going ahead, we expect the Banking index to gradually resolve higher and head towards 34500 levels in coming weeks which is higher band of bearish gap area of 13th June 2022 (34483) and 61.8% retracement of preceding three week decline (36083-32290)
- In coming expiry week, volatility is likely to remain elevated wherein buying demand is expected to emerge around 32800 levels. Hence any dips in coming week towards 33000-32800 may be used as buying opportunity
- The index has key immediate support around 32100-32300 levels as it is the last two week's almost identical lows which also confluence with the March 2022 lows placed at 32155 levels
- Amongst momentum oscillators, weekly RSI has formed a positive divergence with last week reading of 38 against May 2022 reading of 37 while price made new low. Such divergence is indicating receding downward momentum and likely to trigger further technical pullback in coming weeks

In the coming session, index is likely to open on a soft note amid weak global cues. We expect the index to trade in a range with positive bias. Hence use intraday dips towards 33320-33400 for creating long position for the target of 33670, maintain a stoploss at 33210

Source: Bloomberg, Spider, ICICI Direct Research
June 28, 2022

Nifty Bank Index – Weekly Candlestick Chart



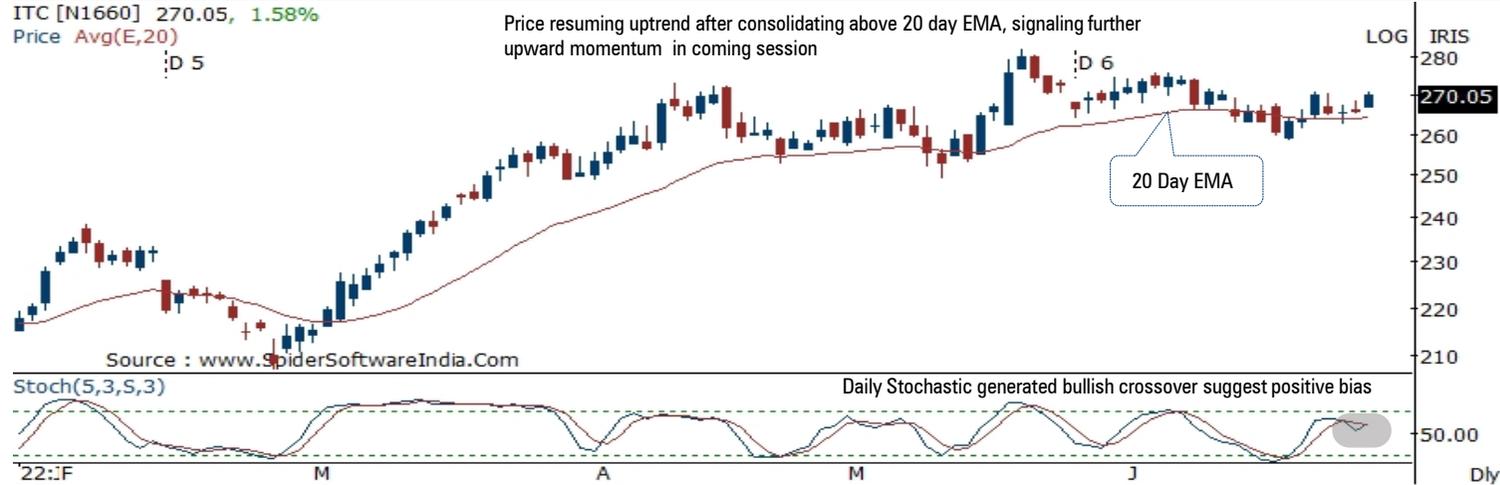
Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33811.25	183.80	0.55

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	33510-33350	32150
Resistance	33970-34100	34500
20 day EMA		33804
200 day EMA		35567

ITC (ITC)– Daily candlestick chart



Technical Observations

CMP	269.95
Action	Buy
Rationale	Price resuming uptrend after consolidating above 20 day EMA, signaling further upward momentum
Initiation Range	267.50-268.50
Target	270.30/272.50
Stop Loss	265.40

Bandhan Bank (BANBAN)– Daily candlestick chart



Technical Observations

CMP	283.70
Action	Sell
Rationale	Dark cloud cover candle at 38.2% retracement amid weak pull back, signaling corrective bias and RSI in sell mode
Initiation Range	283.00-284.00
Target	281.20/278.50
Stop Loss	286.30

Duration: 14 days

Gabriel India (GABIND) in the range of 122.00-126.00

Target: 135.00

Stop Loss: 116.50

Daily Bar Chart



Technical Observations

- The auto index has regained upward momentum after three weeks breather. Within Auto space Auto ancillaries has also been in limelight wherein we remain constrictive on Gabriel India
- The share price of Gabriel India has resolved out of four months base formation (₹125-105) on the back of heavy volumes and closed above 200 days EMA, indicating resumption of primary up trend that augurs well for next leg of up move. Thus offering fresh entry opportunity.
- We expect the stock to resolve higher and head towards ₹ 135 levels in the coming weeks as it is the price parity of May up move (₹102-123), projected from June low of ₹111
- On the oscillator front, daily RSI has resolved out of six months high of 64 and pointing upward that validates aforementioned positive evidences

Recommendation initiated on i-click to gain at 11:28 on June 27, 2022

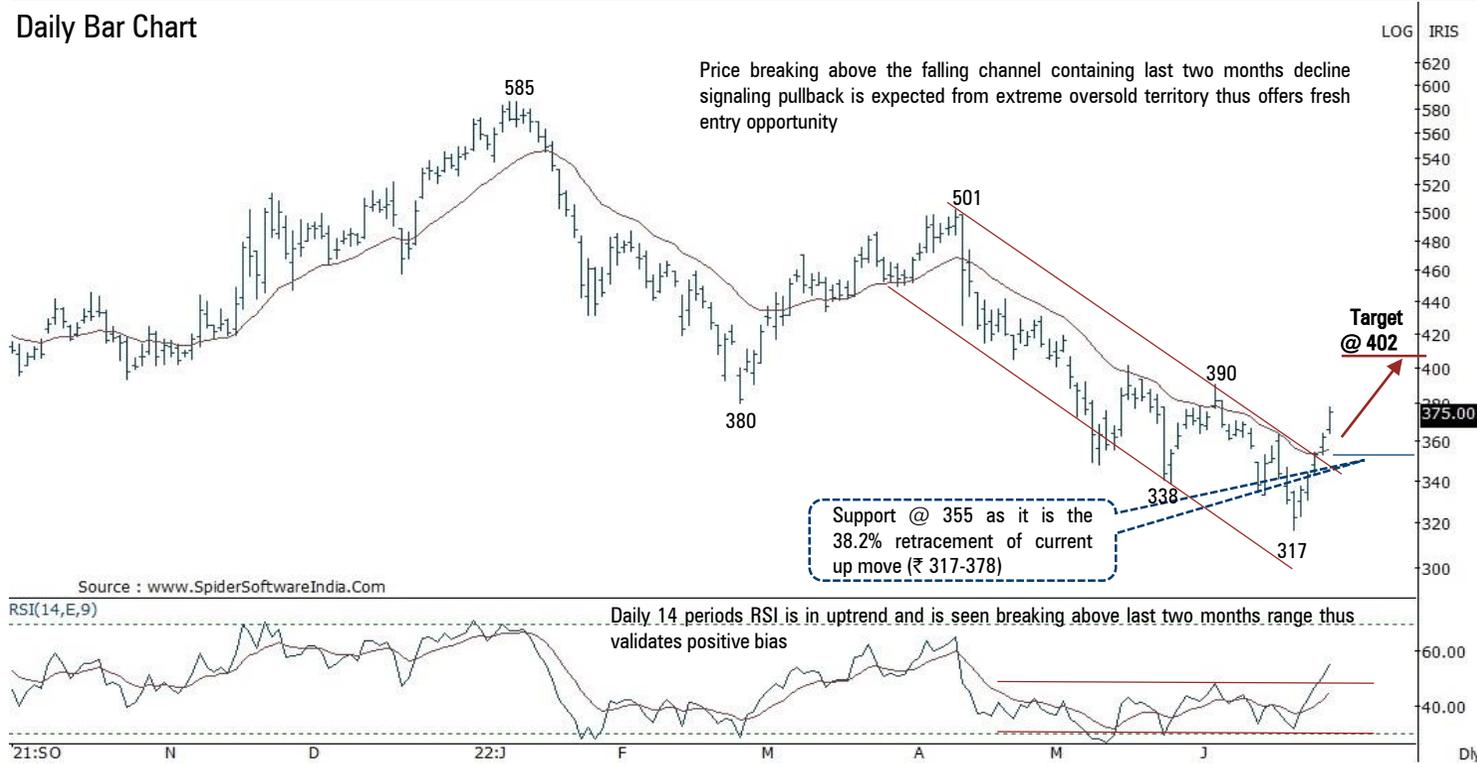
Source: Bloomberg, Spider Software, ICICI Direct Research

Birla Soft (KPITEC) in the range of 368.00-374.00

Target: 402.00

Stop Loss: 353.00

Daily Bar Chart



Recommendation initiated on i-click to gain at 09:39 on June 27, 2022

Technical Observations

- The IT index has witnessed a technical pullback during last week after recent sharp decline. The index has seen a pullback from extreme oversold territory thus provides favourable risk reward set up for most of the IT stocks. One of the preferred pick within the midcap IT space is Birla Soft which we expect to outperform
- The stock has generated a breakout above the falling channel containing last two months decline signaling pullback is expected from extreme oversold territory thus offers fresh entry opportunity
- We expect the stock to continue with its last week up move and head towards ₹ 402 levels in the coming weeks as it is the 50% retracement of the last two months decline (₹ 501-317)
- Among the oscillators the daily 14 periods RSI is in up trend and has recently generated a breakout above its last 2 months range thus validates positive bias

Duration: 14 days

Samvardhana Motherson (MOTSUM) in the range of 119.00-122.50

Target: 130.00

Stop Loss: 113.00

Weekly Bar Chart

Bullish double bottom at key retracement level thus offers favorable risk reward and fresh entry opportunity



Technical Observations

- The share price of Samvardhana Motherson is witnessing buying demand from the support area of ₹ 112 being the 80% retracement of previous major rally of October 2020- June 2021 (₹ 82-215). Thus offering fresh entry opportunity with favorable risk reward set up.
- The share price has halted its decline and formed potential double bottom bullish reversal pattern as May 22 low of 112 has been held again in June 22 indicating supportive efforts emerging consistently at 80% retracement of entire 2020-2021 rally.
- We expect the stock to resume up move and head towards ₹ 130 levels in the coming weeks as it is the 80% retracement of the recent decline (₹133-112)
- Among the oscillators the weekly RSI has generated bullish crossover thus validates positive bias

Recommendation initiated on i-click to gain at 15:10 on June 24, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 30 days

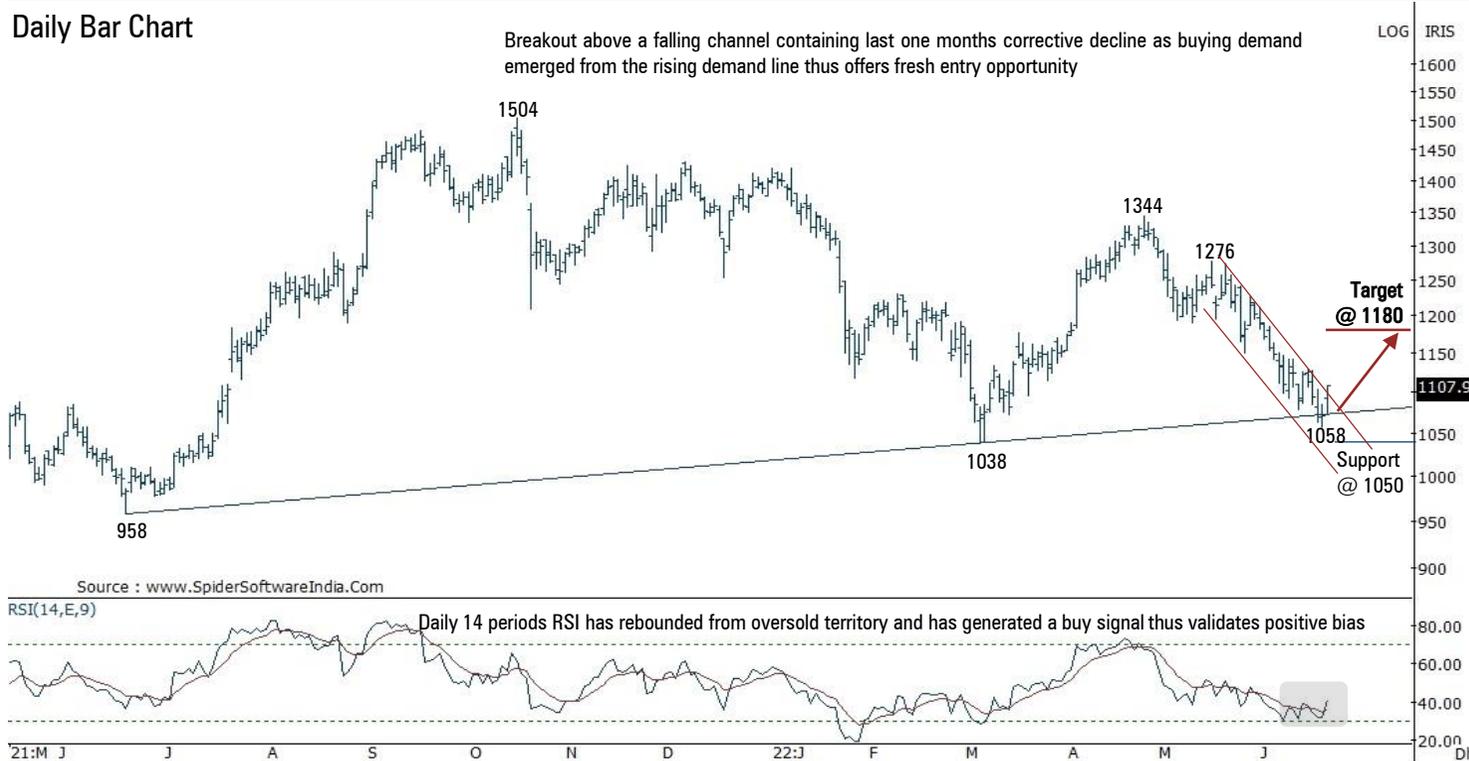
Havells India (HAVIND) in the range of 1085.00-1105.00

Target: 1180.00

Stop Loss: 1038.00

Daily Bar Chart

Breakout above a falling channel containing last one months corrective decline as buying demand emerged from the rising demand line thus offers fresh entry opportunity



Recommendation initiated on i-click to gain at 15:19 on June 21, 2022

Technical Observations

- The share price of Havells India has generated a breakout above the falling channel containing last one months corrective decline signaling resumption of up move and offers fresh entry opportunity
- Buying demand is seen emerging in the stock from the support area of ₹ 1050-1060 levels being the confluence of the rising demand line joining lows of June 2021 (₹958) and March 2022 (₹1038) and the 80% retracement of the previous major rally (₹958-1504) placed at ₹ 1060 levels
- We expect the stock to resume up move and head towards ₹ 1180 levels in the coming weeks as it is the 61.8% retracement of the last one months decline (₹ 1276-1058)
- Among the oscillators the daily 14 periods RSI has rebounded from oversold territory and generated a buy signal moving above its nine periods average thus validates positive bias

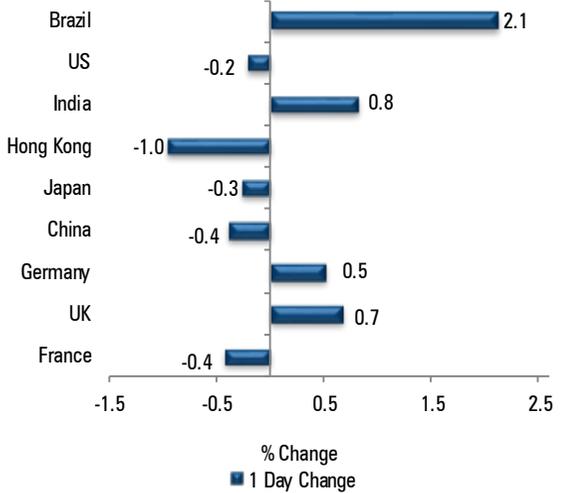
Source: Bloomberg, Spider Software, ICICI Direct Research

Market Activity Report

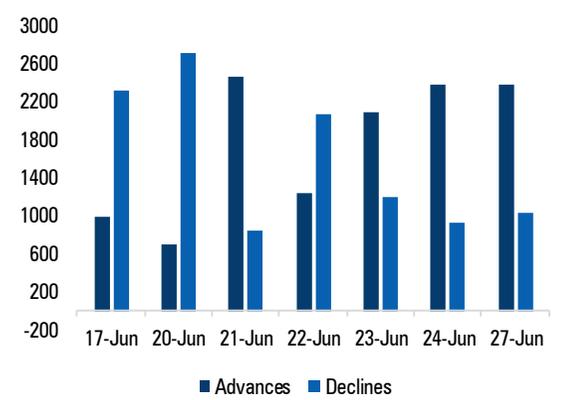
Global Currency, Commodities and Bond

Currency/Yield/Commodities	Close	1 Day % Change
Currency		
USD INR	78.44	0.0
Dollar Index	103.72	0.0
EURO USD	1.06	0.0
GBP USD	1.23	0.1
JPY	135.27	-0.1
Swiss Franc	0.96	0.0
Commodities (\$)		
Gold	1,825.75	0.1
Brent	112.10	0.9
Copper	8,417.50	0.4
Silver	21.08	-0.5
Yield (bps change)		
India 10	7.41	-0.037
US	3.19	-0.006
EURO	1.54	-0.004
Japan	0.23	-0.004

Global Equity Market Performance



Advance Decline

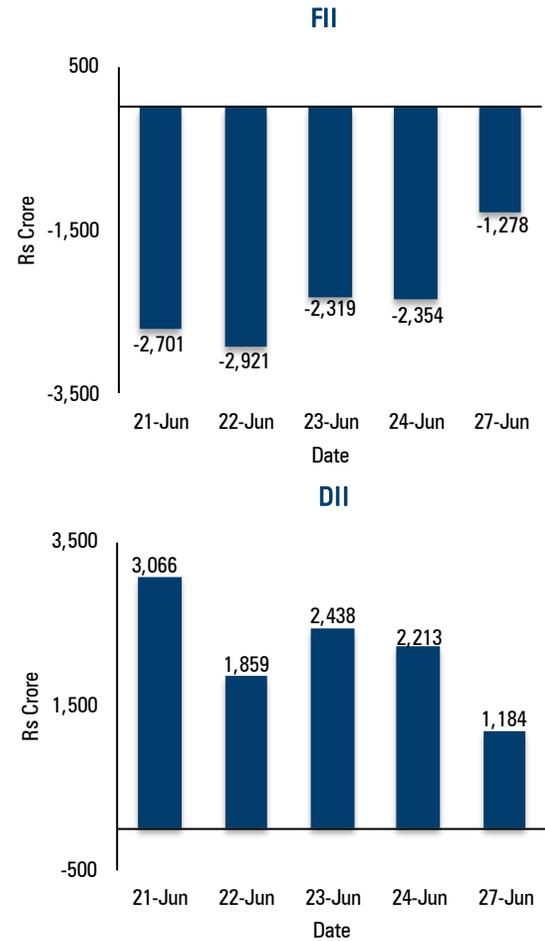


Source: Bloomberg, Investing, ICICI Direct Research
June 28, 2022

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	53,161.3	0.8
Nifty	15,832.1	0.9
BSE Auto	26,679.9	1.0
Bankex	38,884.4	0.5
Capital Goods	25,943.4	2.3
Consumer Durables	35,444.7	0.1
FMCG	13,901.5	0.9
Healthcare	21,724.2	0.3
IT	28,715.2	2.0
Metal	15,552.4	1.8
Oil & Gas	17,529.3	1.0
Power	3,971.4	1.4
Realty	3,077.9	0.9
BSE 500	21,416.0	0.9
BSE Midcap Index	21,991.8	0.9
BSE Small Cap	24,905.9	1.6

Fund Flow activity of the last 5 sessions



Heat Map									
Coal India	182	ONGC	142	L&T	1,536	HCI Tech	992	TechM	1,007
	3.1%		3.0%		2.7%		2.7%		2.6%
UPL	657	BPCL	315	Hindalco	330	Infosys	1,475	Asian Paints	2,821
	2.5%		2.4%		2.4%		2.3%		2.2%
Indusind Bank	824	Grasim Ind	1,349	Bharti Airtel	684	Tata Steel	868	Ultratech	5,560
	2.1%		2.0%		1.9%		1.8%		1.7%
Shree Cement	19,102	ITC	270	SBI	461	Wipro	425	NTPC	139
	1.6%		1.5%		1.5%		1.5%		1.4%
Sun Pharma	836	Tata Motors	415	Bajaj Auto	3,861	Power Grid	212	Maruti	8,449
	1.3%		1.3%		1.3%		1.2%		1.0%
M&M	1,083	Bajaj Finance	5,641	Nestle	17,358	HUL	2,321	JSW Steel	572
	1.0%		1.0%		0.7%		0.7%		0.7%
TCS	3,315	SBI Life	1,085	ICICI Bank	717	Axis Bank	637	Dr Reddy	4,321
	0.7%		0.6%		0.5%		0.5%		0.3%
HDFC Ltd	2,194	Adani Ports	688	HDFC Bank	1,356	Bajaj Finserv	11,595	Tata Consum	729
	0.2%		0.2%		0.2%		0.1%		0.1%
Cipla	932	Hero Moto	2,756	Divis Lab	3,675	Titan	2,040	Britannia	3,459
	-0.1%		-0.2%		-0.2%		-0.3%		-0.3%
Reliance Ind.	2,493	Kotak Bank	1,692	HDFC Life	558	Eicher	2,848	Apollo Hospitals	3,795
	-0.3%		-0.4%		-0.6%		-1.0%		-1.1%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Bajaj Electrical	Morning star	943.0	Aavas	Engulfing	1960.0
Bharti Airtel	Continuation	686.0	APLApolo	Engulfing	857.0
ITC	Continuation	270.0	Bandhan Bank	Dark cloud cover	284.0
Mahindra&Mahindra	Continuation	1082.0	Voltas	Dark cloud cover	981.0

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
Timken	2405.00	3.45	2426.00	42					
AIA Engineering	2230.00	2.31	2154.00	57					
State Bank of India	462.00	1.64	456.00	34					
Maruti	8421.00	0.70	7909.00	38					
BEL	240.20	2.87	238.00	42					

Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
HDFC AMC	1757.00	-3.25	1838.00	32					
Star health	514.00	-3.56	655.00	37					
Network18	63.00	-2.10	71.00	28					
Rites	229.00	-0.82	238.00	84					

52 Weeks High		
Scrip Name	LTP	
Insecticide	867	
M&M	1083	
Marathon Next	204	
Sterling tools	286	
Voltamp	2786	

52 Weeks Low		
Scrip Name	LTP	
Dhani	31	
Vmart	2440	

Overbought Stocks			
Scrip Name	LTP	Stochastic	
MGL	762	93	
REC	119	93	
PVR	1830	88	

Oversold Stocks			
Scrip Name	LTP	Stochastic	
Clean	1474	15	
Vedanta	227	16	
Saregama	352	18	

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15832.05	15789	15746	15677	15901	15970	16012
S&P BSE SENSEX INDEX	Positive	53161.28	53019	52875	52630	53407	53653	53796
NIFTY BANK	Positive	33811.25	33649	33486	33237	34061	34310	34473
NIFTY 50 FUTURES	Positive	15835.55	15794	15751	15682	15905	15973	16016
NIFTY BANK FUTURES	Positive	33862.75	33690	33516	33271	34109	34354	34528
AARTI INDUS LTD	Positive	723.95	718	711	706	729	734	741
ABB INDIA LTD	Positive	2292.55	2258	2222	2171	2345	2396	2432
ABBOTT INDIA LTD	Neutral	18000.35	17858	17717	17497	18219	18439	18580
ABCAPITAL	Positive	92.3	92	90	89	95	96	97
ADITYA BIRLA FAS	Positive	242.05	239	237	234	244	247	249
ACC LTD	Positive	2115.85	2104	2091	2079	2129	2141	2154
AMBUJA CEMENTS	Positive	365.15	362	359	357	368	369	373
ADANI ENTERPRISE	Positive	2181.6	2163	2145	2121	2205	2229	2246
ADANI PORTS AND	Positive	687.75	681	676	668	695	704	709
ALKEM LABORATORI	Negative	3032.2	2991	2950	2916	3066	3100	3142
ASHOK LEYLAND	Positive	141.3	140	139	137	143	145	146
AMARA RAJA BATT	Positive	470	466	463	458	474	479	482
ALEMBIC PHARMACE	Positive	748.8	732	714	701	763	776	794
APOLLO HOSPITALS	Neutral	3794.5	3756	3718	3661	3851	3908	3946
ASIAN PAINTS LTD	Positive	2820.95	2782	2742	2720	2845	2868	2908
AU SMALL FINANCE	Positive	624.3	619	615	609	630	636	640
APOLLO TYRES LTD	Positive	187.65	185	181	179	191	193	197
AUROBINDO PHARMA	Neutral	521.25	512	502	489	535	548	558
ASTRAL LTD	Positive	1696.35	1677	1657	1639	1715	1733	1753
ATUL LTD	Neutral	8020.65	7927	7833	7771	8082	8143	8237
AXIS BANK LTD	Positive	637.1	633	628	621	645	652	658
BALCHI	Positive	367.5	361	355	348	375	383	389
BAJAJ FINANCE LT	Positive	5641.2	5577	5514	5440	5714	5788	5852
BATA INDIA LTD	Positive	1749.05	1735	1722	1702	1768	1788	1801
BHARTI AIRTEL	Positive	683.95	675	665	659	691	697	707
BHARAT ELECTRON	Positive	240.05	237	232	230	243	246	250
BHARAT HEAVY ELE	Positive	45.95	45	45	45	46	47	47

Source: Bloomberg, ICICI Direct Research
June 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	647.45	643	638	631	655	662	667
BALKRISHNA INDS	Positive	2164.25	2137	2110	2090	2185	2206	2233
BIOCON LTD	Negative	319.95	316	311	303	329	337	341
BIRLASOFT LTD	Positive	373.1	366	358	352	380	386	394
BAJAJ AUTO LTD	Positive	3861.2	3800	3738	3658	3941	4020	4082
BAJAJ FINSERV LT	Positive	11595.15	11504	11412	11274	11734	11872	11964
BANDHAN BANK LTD	Positive	283.7	280	277	271	290	296	299
BANK OF BARODA	Positive	100	98	98	96	100	102	103
BANK OF INDIA	Positive	45.55	45	45	44	47	47	48
BOSCH LTD	Positive	14593.15	14398	14202	14079	14718	14842	15037
BHARAT PETROL	Positive	315	310	306	303	318	320	325
BERGER PAINTS	Positive	600	595	590	587	603	606	611
BRITANNIA INDS	Positive	3459.1	3436	3412	3377	3495	3530	3553
CANARA BANK	Positive	187.7	186	185	183	189	191	192
CAN FIN HOMES	Positive	442.35	437	431	427	447	451	456
CONTAINER CORP	Positive	624.6	619	613	604	633	641	647
ZYDUS LIFESCIENC	Positive	353.9	351	348	344	358	362	365
CENTURY TEXTILE	Positive	807.65	790	774	765	816	826	842
CESC LTD	Positive	70.85	70	69	68	72	73	73
CHAMBAL FERTILIS	Positive	284.8	280	276	268	292	300	304
CHOLAMANDALAM IN	Positive	634.25	625	617	600	649	665	674
CIPLA LTD	Positive	932.35	926	920	910	941	952	957
COFORGE LTD	Positive	3791.1	3722	3653	3600	3844	3897	3966
COLGATE PALMOLV	Positive	1511	1503	1496	1484	1521	1532	1539
COAL INDIA LTD	Positive	182.05	179	176	174	185	186	190
COROMANDEL INTER	Positive	946.05	938	930	922	954	962	970
CROM GREAVES CON	Positive	346.1	341	334	330	352	356	362
CITY UNION BANK	Positive	137.25	132	126	123	141	144	151
DABUR INDIA LTD	Positive	515.7	513	509	506	520	523	527
DALMIA BHARAT LT	Positive	1302.6	1284	1266	1244	1324	1346	1365
DELTA CORP LTD	Positive	176.8	171	167	163	179	183	188
DIXON TECHNOLOGI	Positive	3636.15	3584	3532	3494	3674	3712	3764
DEEPAK NITRITE	Positive	1814.25	1801	1789	1769	1833	1853	1865

Source: Bloomberg, ICICI Direct Research
June 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3673.45	3649	3624	3591	3707	3740	3765
DLF LTD	Positive	318.05	316	312	308	323	326	330
DR REDDY'S LABS	Positive	4320.55	4284	4248	4190	4378	4436	4472
EICHER MOTORS	Positive	2848.3	2820	2791	2746	2894	2939	2968
EQUITAS HOLDINGS	Positive	84.75	85	84	83	86	87	88
ESCORTS LTD	Positive	1544.9	1529	1513	1503	1556	1566	1582
EXIDE INDUS LTD	Positive	139.05	138	136	135	141	142	143
FED BANK LTD	Positive	91.05	90	89	88	92	93	94
FIRSTSOURCE SOLU	Positive	104.9	102	100	98	107	109	111
GAIL INDIA LTD	Positive	134.65	133	131	130	136	137	139
GODREJ CONSUMER	Positive	797.25	790	783	774	806	815	822
GNFC	Positive	608.25	592	575	562	622	635	652
GODREJ PROPERTIE	Positive	1211.3	1200	1191	1176	1225	1239	1249
GRANULES INDIA	Positive	268.15	259	251	245	273	279	287
GMR INFRASTRUCTU	Positive	34.9	35	34	34	35	36	36
GLENMARK PHARMA	Positive	385.8	383	380	376	390	394	397
GRASIM INDS LTD	Positive	1349.3	1337	1323	1313	1360	1369	1383
GUJARAT GAS LTD	Positive	425.8	422	418	414	430	434	439
GUJARAT STATE PE	Positive	216.7	215	214	212	219	220	222
HINDUSTAN AERONA	Positive	1808.5	1795	1782	1768	1823	1838	1851
HIND COPPER	Positive	87.25	87	86	85	89	90	91
HAVELLS INDIA	Positive	1102.4	1092	1083	1069	1115	1129	1138
HCL TECH LTD	Positive	992.35	981	971	959	1004	1017	1026
HONAUT	Positive	34546.1	34042	33538	33174	34909	35272	35776
HOUSING DEV FIN	Positive	2194.45	2181	2169	2149	2213	2233	2245
HDFC ASSET MANAG	Negative	1757.95	1726	1694	1636	1817	1874	1907
HDFC LIFE INSURA	Neutral	558	552	546	536	567	578	583
HDFC BANK LTD	Positive	1356.25	1346	1337	1322	1370	1385	1394
HERO MOTOCORP LT	Positive	2755.5	2721	2687	2643	2799	2843	2878
HINDALCO INDS	Positive	329.95	324	319	312	336	343	347
HINDUSTAN PETRO	Neutral	224.75	220	216	213	227	230	234
HINDUSTAN UNILEV	Positive	2320.65	2302	2283	2268	2336	2351	2370
VODAFONE IDEA LT	Positive	8.85	9	9	9	9	9	10
IDFC	Positive	49.4	48	48	47	49	50	50

Source: Bloomberg, ICICI Direct Research
June 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	32.1	32	31	31	33	33	34
INDRAPRASTHA GAS	Positive	364.2	360	357	351	369	375	379
INDIABULLS HOUSI	Positive	104.4	103	101	100	106	107	110
INDUSIND BANK	Positive	823.5	818	812	806	830	836	842
INDIAN ENERGY EX	Positive	174.9	175	173	172	177	179	180
INDIAN HOTELS CO	Positive	225.95	224	222	219	229	232	234
INDIAMART INTERM	Neutral	4146.4	4103	4058	3991	4215	4282	4326
IPCA LABS LTD	Positive	912.35	898	883	873	923	933	948
INDUS TOWERS LTD	Neutral	211.85	208	205	199	217	223	226
INTERGLOBE AVIAT	Positive	1625.15	1610	1596	1573	1647	1670	1684
INFOSYS LTD	Positive	1474.6	1466	1456	1447	1485	1494	1504
INFO EDGE	Positive	3925.75	3875	3824	3769	3982	4038	4088
INDIAN OIL CORP	Positive	109.55	109	108	107	111	112	113
ICICI PRUDENTIAL	Negative	494.65	489	483	476	502	509	515
INDIAN RAILWAY C	Positive	613	605	598	593	618	623	630
ITC LTD	Positive	269.95	267	265	263	272	273	276
JINDAL STEEL & P	Positive	322.5	319	316	310	328	334	338
JSW STEEL LTD	Positive	571.65	566	559	547	584	595	602
JSW ENERGY LTD	Positive	218.3	211	205	200	222	227	233
JUBILANT FOODWOR	Positive	542.65	532	521	513	552	559	571
JUST DIAL LTD	Positive	563.95	557	550	540	574	584	590
CUMMINS INDIA	Positive	1007.35	995	984	967	1023	1040	1051
KOTAK MAHINDRA	Neutral	1691.55	1678	1664	1643	1713	1734	1748
LAURUS LABS LTD	Positive	466.75	463	459	453	474	479	484
LIC HOUSING FIN	Positive	330	324	318	314	334	338	344
LUPIN LTD	Positive	630	625	621	613	638	645	650
LARSEN & TOUBRO	Positive	1535.8	1515	1495	1480	1550	1565	1585
L&T FINANCE HOLD	Positive	69.85	68	68	66	70	72	73
L&T INFOTECH LTD	Neutral	4163.3	4102	4042	3991	4213	4264	4324
L&T TECHNOLOGY S	Neutral	3130.55	3097	3063	3029	3166	3201	3235
DR LAL PATHLABS	Positive	2108.6	2053	1997	1950	2157	2203	2260
MAHANAGAR GAS LT	Positive	763.25	758	752	747	769	774	780
MAX FINANCIAL SE	Positive	821.25	812	803	791	834	845	855
MCX INDIA LTD	Positive	1282	1268	1253	1234	1302	1321	1335

Source: Bloomberg, ICICI Direct Research
June 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEAT	Positive	1441.05	1427	1413	1397	1458	1475	1489
MANAPPURAM FINAN	Positive	88.9	89	87	87	91	91	92
MAHINDRA & MAHIN	Positive	1082.7	1071	1060	1048	1094	1106	1117
M&M FIN SERVICES	Positive	177.9	175	173	168	183	187	190
MARICO LTD	Positive	482.7	479	476	472	487	492	495
MRF LTD	Positive	71221.75	70778	70335	69771	71786	72351	72794
MARUTI SUZUKI IN	Positive	8448.75	8377	8307	8222	8533	8617	8688
MINDTREE LTD	Neutral	2958.55	2902	2846	2813	2992	3026	3082
MUTHOOT FINANCE	Positive	1001.3	991	981	974	1008	1015	1025
NIPPON LIFE INDI	Positive	285.3	280	276	270	291	298	301
NATIONAL ALUMIN	Positive	70.2	70	69	69	72	73	74
NBCC INDIA LTD	Positive	29.05	29	29	28	29	30	30
NESTLE INDIA LTD	Positive	17358.25	17225	17092	17000	17449	17541	17674
NAVIN FLUORINE I	Positive	3685.05	3638	3592	3556	3720	3756	3802
NCC LTD	Positive	54.9	54	54	53	55	56	56
NMDC LTD	Positive	111.25	108	106	104	112	114	116
NTPC LTD	Positive	138.5	137	136	135	139	140	142
ORACLE FINANCIAL	Positive	3157.1	3136	3115	3083	3189	3221	3242
OIL INDIA LTD	Neutral	233.5	229	223	215	242	250	256
OIL & NATURAL GA	Positive	141.5	137	135	132	143	145	148
PAGE INDUSTRIES	Positive	40190.8	39756	39323	38611	40901	41613	42047
PIDILITE INDS	Neutral	2143.15	2121	2099	2065	2177	2211	2233
PI INDUSTRIES	Positive	2610.85	2571	2530	2500	2642	2672	2713
PIRAMAL ENTERPRI	Neutral	1665.5	1655	1643	1625	1685	1703	1715
PETRONET LNG LTD	Positive	208.15	207	204	202	211	212	215
PUNJAB NATL BANK	Positive	29.55	30	30	30	31	30	31
POLYCAB INDIA LT	Positive	2260.3	2226	2191	2161	2292	2323	2358
POWER FINANCE	Positive	104.35	104	103	102	105	105	106
PVR LTD	Positive	1833.5	1816	1799	1767	1864	1895	1912
POWER GRID CORP	Positive	211.55	211	208	207	214	216	218
RAIN IND	Positive	146.45	141	137	131	151	157	162

Source: Bloomberg, ICICI Direct Research
June 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Positive	91.25	88	86	84	92	94	96
REC LTD	Positive	119.35	118	118	117	119	120	121
RELIANCE INDS	Positive	2492.65	2467	2443	2404	2530	2569	2594
STEEL AUTHORITY	Positive	69.95	70	68	68	71	72	73
SBI CARDS & PAYM	Positive	766.1	756	747	730	783	801	810
STATE BANK IND	Positive	461.2	457	454	450	464	468	471
SBI LIFE INSURAN	Positive	1084.55	1075	1066	1056	1095	1106	1115
SHRIRAM TRANSPRT	Positive	1252.45	1243	1232	1219	1267	1280	1290
SIEMENS LTD	Positive	2373.95	2354	2334	2311	2397	2420	2440
SHREE CEMENT	Positive	19101.5	18908	18713	18573	19242	19381	19576
SRF LTD	Positive	2302.25	2286	2269	2254	2318	2333	2350
STRIDES PHARMA S	Neutral	336.05	330	326	319	342	349	353
SYNGENE INTERNAT	Positive	568.25	561	555	546	576	585	591
SUN PHARMA INDU	Positive	835.65	826	817	806	846	857	866
SUN TV NETWORK	Positive	414.9	411	408	403	419	424	427
TATA STEEL LTD	Positive	867.85	861	854	845	877	886	893
TATA CONSULTANCY	Positive	3314.7	3293	3272	3237	3350	3384	3406
TECH MAHINDRA LT	Positive	1007.2	994	981	966	1022	1037	1050
TATA COMM	Positive	929.4	918	907	894	942	955	966
TATA CONSUMER PR	Positive	729.4	723	717	710	736	743	748
TORRENT POWER LT	Positive	469.65	463	458	452	475	480	486
TATA POWER CO	Positive	208.15	206	205	202	210	213	214
RAMCO CEMENT/THE	Positive	625.95	615	604	597	633	640	651
TORRENT PHARMA	Negative	2862.65	2840	2817	2784	2896	2929	2952
TITAN CO LTD	Neutral	2040.3	2016	1991	1958	2075	2109	2134
TATA CHEMICALS	Positive	813.65	806	796	782	829	844	853
TATA MOTORS LTD	Positive	414.5	411	408	403	418	422	425
TRENT LTD	Positive	1049.1	1033	1017	994	1073	1097	1112
TVS MOTOR CO LTD	Positive	801.5	795	788	780	810	818	825
UNITED BREWERIES	Neutral	1494.85	1475	1456	1433	1517	1540	1559
UJJIVAN FINANCIA	Neutral	122	121	119	117	125	127	129
UNITED SPIRITS	Positive	770.25	761	754	747	776	782	790
UPL LTD	Positive	657.1	646	634	623	668	678	690
ULTRATECH CEMENT	Positive	5560.25	5504	5449	5410	5598	5637	5692
VEDANTA LTD	Positive	227.8	225	222	219	231	234	238
VOLTAS LTD	Positive	981.75	974	964	949	998	1014	1023
WHIRLPOOL OF IND	Positive	1542.4	1522	1502	1484	1560	1578	1598
WIPRO LTD	Positive	424.9	423	420	417	430	434	437
ZEE ENTERTAINMEN	Positive	222.1	220	218	216	225	228	230

Source: Bloomberg, ICICI Direct Research
June 28, 2022

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
29-Jun	GDP Annualized QoQ	30-Jun	Composite PMI
1-Jul	S&P Global US Manufacturing PMI	1-Jul	Caixin China PMI Mfg
6-Jul	S&P Global US Services/composite PMI	5-Jul	Caixin China PMI Service/Composite
6-Jul	FOMC Meeting Minutes	9-Jul	New Yuan Loans CNY
8-Jul	Change in Nonfarm Payrolls	15-Jul	Industrial Production YoY
13-Jul	CPI MoM	15-Jul	Retail Sales YTD YoY
15-Jul	Industrial Production MoM	22-Jul	FX Net Settlement - Clients CNY
20-Jul	Existing Home Sales MoM	21-Jul	Swift Global Payments CNY
21-Jul	Initial Jobless Claims	27-Jul	Industrial Profits YoY
27-Jul	FOMC Rate Decision (Lower Bound)	31-Jul	Manufacturing PMI
29-Jul	PCE Deflator MoM	31-Jul	Non-manufacturing PMI
29-Jul	U. of Mich. Sentiment	31-Jul	Composite PMI
India		UK	
29-Jun	Bloomberg June India Economic Survey	28-Jun	Current Account Balance
30-Jun	Fiscal Deficit INR Crore	30-Jun	GDP QoQ
30-Jun	Eight Infrastructure Industries	1-Jul	S&P Global/CIPS UK Manufacturing PMI
30-Jun	BoP Current Account Balance	5-Jul	S&P Global/CIPS UK Service/Composite PMI
1-Jul	S&P Global India PMI Mfg	13-Jul	Monthly GDP (3M/3M)
5-Jul	S&P Global India PMI Composite	13-Jul	Industrial Production MoM
12-Jul	CPI/Industrial Production YoY	18-Jul	CBI Trends Total Orders
14-Jul	Trade Balance	22-Jul	Retail Sales Ex Auto Fuel MoM
14-Jul	Exports YoY	22-Jul	Markit/CIPS UK Services PMI
14-Jul	Imports YoY	22-Jul	Markit/CIPS UK Composite PMI
14-Jul	Wholesale Prices YoY	29-Jul	Mortgage Approvals
29-Jul	Fiscal Deficit INR Crore		
29-Jul	Eight Infrastructure Industries		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Jun-22	Nifty	NIFTY	Buy	15780-15812	15847/15897	15743.00	-	No trade
27-Jun-22	Bajaj Finance	BAJFI	Buy	5598.00-5604.00	5639.00/5680.00	5557.30	-	No trade
27-Jun-22	Infosys	INFTEC	Buy	1444.00-1448.00	1456.00/1466.00	1434.70	-	No trade

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
21-Jun-22	Balrampur Chini	BALCHI	Buy	360.00	390.00	336.00	4.00	Book 50% profit at 375.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
27-Jun-22	Asahi India Glass	Buy	525-538	598.00	486.00	3 Months
24-Jun-22	Bosch	Buy	13900-14250	15500.00	12700.00	3 Months
3-Jun-22	Trent	Buy	1115-1140	1275.00	1015.00	3 Months
26-May-22	State Bank of India	Buy	455-468	505.00	428.00	3 Months
23-May-22	KSB	Buy	1430-1480	1655.00	1268.00	3 Months

All the recommendations are in Cash segment

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Price history of last three years

Samvardhana Motherson



Birlasoft



Havells India



Gabriel India



- 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%					

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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