

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Apr-21	Nifty	Nifty	Buy	14355-14380	14418/14469	14314.00	Intraday
26-Apr-21	HDFC Bank	HDFCBAN	Buy	1413.00-1417.00	1426.70/1438.00	1402.60	Intraday
26-Apr-21	Aarti Industries	AARIND	Buy	1450.00-1455.00	1465.60/1479.00	1437.40	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Apr-21	Graphite	CAREVE	Buy	630-643	702.00	605.00	14 Days
20-Apr-21	Tata Metalik	TATME	Buy	875-900	985.00	835.00	14 Days
16-Apr-21	KPIT Technologies	KPITE	Buy	195.00-199.00	215.00	184.00	14 Days
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 26, 2021

Open Recommendations

Gladiator Stocks

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

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Index correction approached price wise, time wise maturity...

Technical Outlook

Week that was...

Equity benchmarks ended the truncated week subdued amid elevated volatility due to surging Covid-19 wave 2 across India. The Nifty ended the week at 14341, down 1.9%. Nifty midcap, small cap relatively outperformed as they lost 1%, 0.2%, respectively. Sectorally, pharma, metal stayed outlier while consumption, IT, infra underperformed.

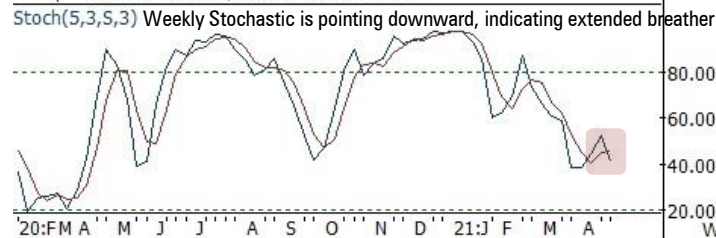
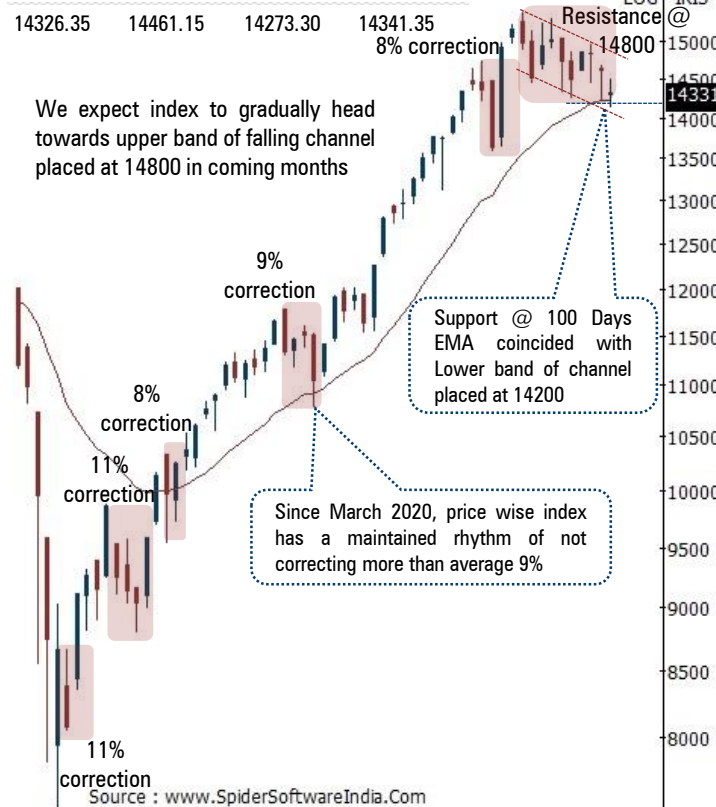
Technical Outlook

- Despite anxiety around surging Covid-19 cases across India, the index managed to hold the key support threshold of 14200 on multiple occasions over past six weeks as the elevated buying demand emerged in the vicinity of 100 days EMA placed at 14170. As a result, weekly price action index formed a high wave candle, indicating elevated volatility at key support base of 14200
 - Going ahead, we expect index to resolve higher and gradually head towards upper band of falling channel placed at 14800 in coming months. Our constructive thesis on the market is based on:
 - Since Mar-20, Nifty, Bank Nifty has a maintained rhythm of not correcting more than 9% and 20% respectively. With both indices approaching price wise maturity of correction, we expect Bank Nifty to drive Nifty higher as financials carry 38% weightage in Nifty
 - Past two months corrective phase has been captured in a well define falling channel. Over past 2 weeks, index has been forming a base at lower band of falling channel. We expect index to resolve higher and head towards upper band of channel placed at 14800
 - Sectorally, we prefer BFSI, IT and consumption sectors to participate in pullback given their favourable risk-reward setups
 - On the stock front, within large caps, we like TCS, Axis Bank, HDFC, Bajaj Finserv, Tata Steel while Astral Poly, Polycab, Graphite, Jindal steel & Power, Thermax, Sequent Scientific, Indoco Remedies, SBI Life, InfoEdge, are expected to outperform in midcap space
 - The broader market indices have shown resilience by forming a higher base above 50 days EMA, which has been held since June 2020. Key point to highlight is that, the Nifty midcap and small cap indices have maintained the rhythm of not correcting for more than average 10%, since March 2020, indicating robust price structure. Currently, both indices have corrected 8% from their 52 weeks high. We expect, both indices to maintain the rhythm and gradually accelerate its relative outperformance against benchmark. Structurally, key support is placed at 14200. Only the breach below 14200 would lead to extended correction towards key support of 13900-13800 range, as it is confluence of:
 - 80% retracement of the February rally (13596-15432), at 13963
 - 10% correction from life highs (15432) measures around 13900
- In the coming session, index is likely to witness gap up opening, indicating positive bias. Hence, use intraday dip towards 14355-14380 to create on for target of 14469.

NSE Nifty Weekly Candlestick Chart

Open	High	Low	Close	8% correction	LOG	IRIS
14326.35	14461.15	14273.30	14341.35	14800	14500	14331.7

We expect index to gradually head towards upper band of falling channel placed at 14800 in coming months



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	47878.45	-202.22	-0.42
NIFTY Index	14341.35	-64.80	-0.45
Nifty Futures	14338.60	-65.40	-0.45
BSE500 Index	19270.89	-40.65	-0.21
Midcap Index	19953.19	32.12	0.16
Small cap Index	21005.01	106.48	0.51
SGX Nifty	14410.00	71.40	0.50

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	14330-14270	14200
Resistance	14450-14490	14800
20 day EMA		14577
200 day EMA		13306

Nifty Future Intraday Reco.

Action	Buy
Price Range	14355-14380
Target	14418/14469
Stoploss	14314.00

Sectors in focus (for the week) :

Positive: Pharma, IT, BFSI, Consumption, Metals

Technical Outlook

The Nifty Bank index closed lower for the third consecutive week down by ~1% on weekly basis owing to surge in Covid-19 cases across India. The index started the week on a soft note and formed a weekly low of (30405) on Monday. The index however recouped most of its intra-week decline in the remaining sessions and closed the week at 31722 levels down by 255 points or 0.8%

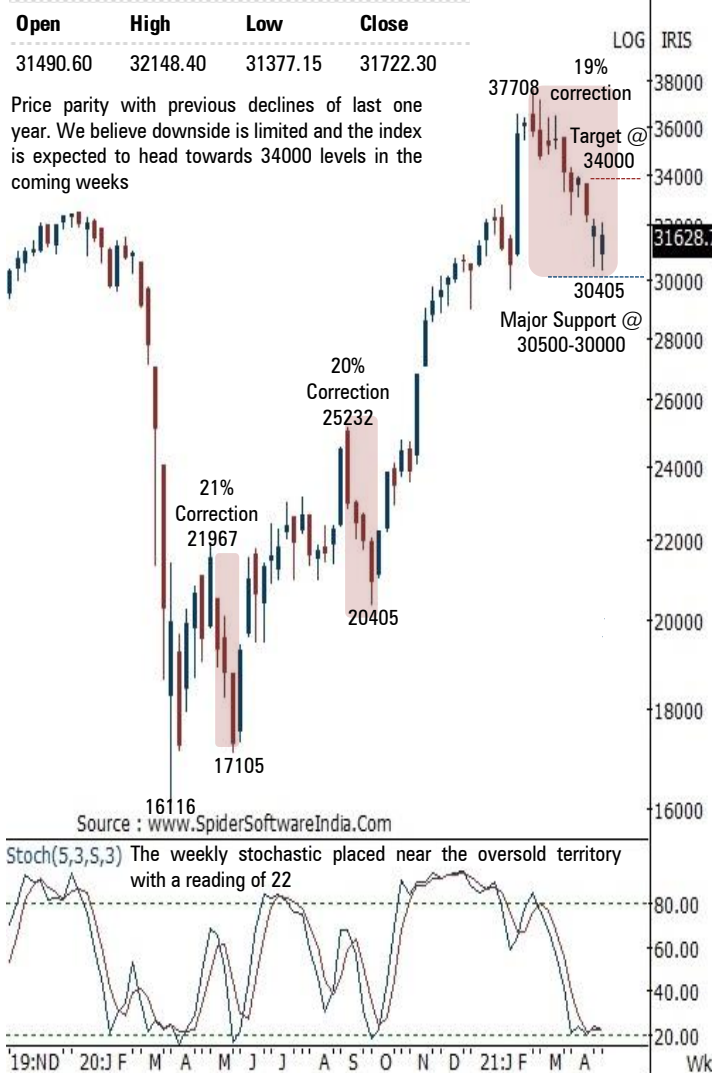
Technical Outlook

- The weekly price action formed a bull candle with shadows in either direction highlighting intraweek volatility. Index despite Monday's gap down opening managed to hold near the last week low (30500) and gradually recovered its entire intraweek decline to close marginally lower highlighting buying demand at lower levels amid oversold placement of the weekly stochastic
- Going ahead, we reiterate our view that the downside is limited in Banking index and we expect it to eventually head towards 34000 levels in the coming weeks as it is the confluence of the 50% retracement of the entire decline (37708-30405) and measuring implication of the last two weeks consolidation range (32325-30405). Hence, one should accumulate quality banking stocks in the range of 30500-31200 to ride next expected up move
- Key point to highlight is since March 2020 bottom, the index has maintained rhythm of not correcting for more than 20%. In the current scenario, the index is seen forming higher base after correcting 19% from the all-time high (37708). Bank Nifty in the last two weeks has rebounded three times after testing the support area of 30500. Hence the 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 29870
- The last 10 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 on a positive note on the back of firm global cues. We expect the index to continue with its last two session pullback. Hence, use dips towards 31710-31770 for creating long position for the target of 31990, maintain a stoploss of 31590

Source: Bloomberg, Spider, ICICI Direct Research

April 26, 2021

Nifty Bank Index – Weekly Candlestick Chart



Indices	Close	Change	Change%
Nifty Bank	31722.30	-60.30	-0.19

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	→
Support	31500-31270	30000
Resistance	32000-32150	32500
20 day EMA		32492
200 day EMA		29878

HDFC Bank (HDFBAN) – Daily candlestick chart

HDFCBANK [N1333] 1414.15, -0.59%
Price Avg(E,200)

Price rebounding after higher base at the 200 days EMA and previous major low of January 2021 signalling positive bias



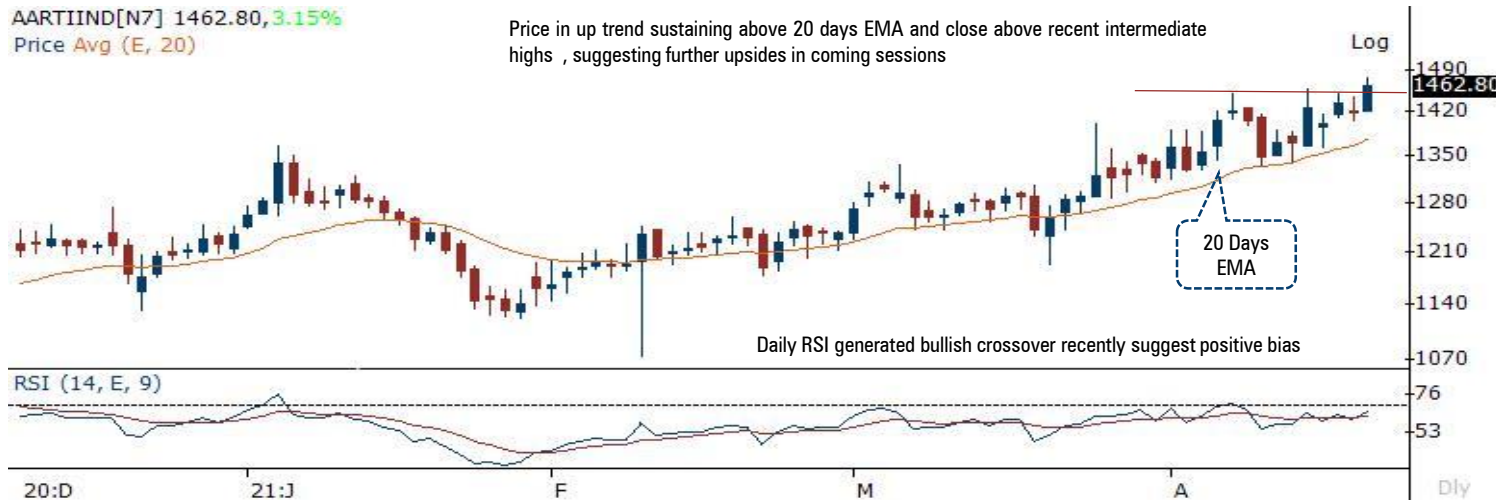
Technical Observations

CMP	1414.35
Action	Buy
Rationale	Price rebounding after higher base at the 200 days EMA and previous major low of January 2021 signalling positive bias
Initiation Range	1413.00-1417.00
Target	1426.70/1438.00
Stop Loss	1402.60

Aarti Industries (AARIND)– Daily candlestick chart

AARTIIND[N7] 1462.80, 3.15%
Price Avg (E, 20)

Price in up trend sustaining above 20 days EMA and close above recent intermediate highs , suggesting further upsides in coming sessions



Technical Observations

CMP	1451.60
Action	Buy
Rationale	Price sustaining above 20 days EMA and close above recent intermediate highs & RSI in buy mode
Initiation Range	1450.00-1455.00
Target	1465.60/1479.00
Stop Loss	1437.40

Duration: 14 days

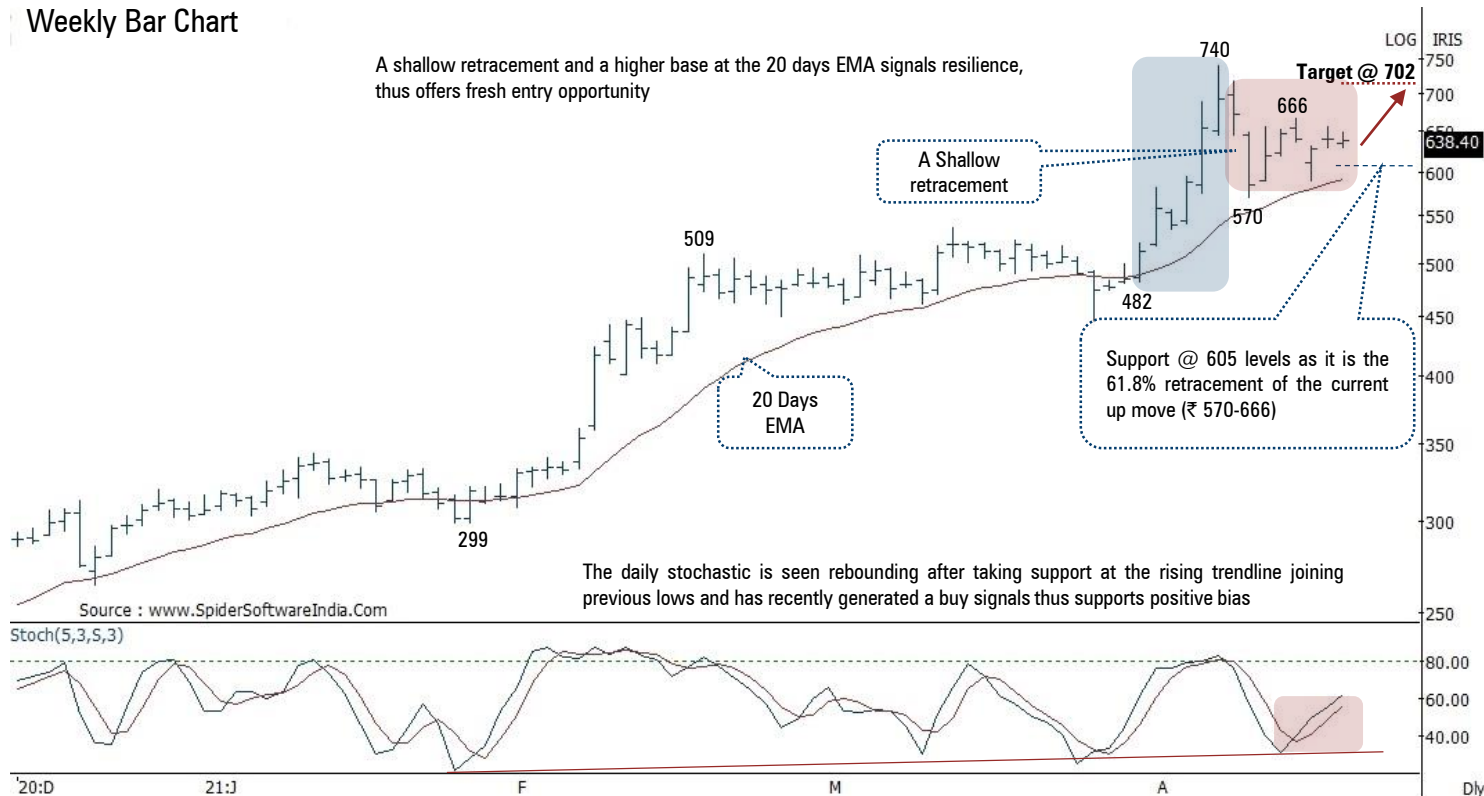
Buy Graphite India (CAREVE) in the range of 630.00-643.00

Target: 702.00

Stop Loss: 605.00

Weekly Bar Chart

A shallow retracement and a higher base at the 20 days EMA signals resilience, thus offers fresh entry opportunity



The daily stochastic is seen rebounding after taking support at the rising trendline joining previous lows and has recently generated a buy signals thus supports positive bias

Recommendation initiated on i-click to gain at 11:57 on April 22, 2021

Technical Observations

- The stock is in steady up trend forming higher peak and higher trough. It is seen resuming its primary uptrend after testing its 20 days EMA (currently at ₹ 590). It has acted a strong support for the stock in the entire up move since November 2020, thus offers fresh entry opportunity
- The share price of Graphite India after last eight session's secondary corrective decline is expected to resume up move and head towards ₹ 702 levels in the coming sessions as it is the 80% retracement of the recent breather (740-570)
- The stock has already taken eight session to retrace just 61.8% of the preceding six sessions up move (₹ 482 to 740). A shallow retracement signals a robust price structure and a higher base formation
- The daily stochastic is seen rebounding after taking support at the rising trendline joining previous lows and has recently generated a buy signals thus supports the positive bias

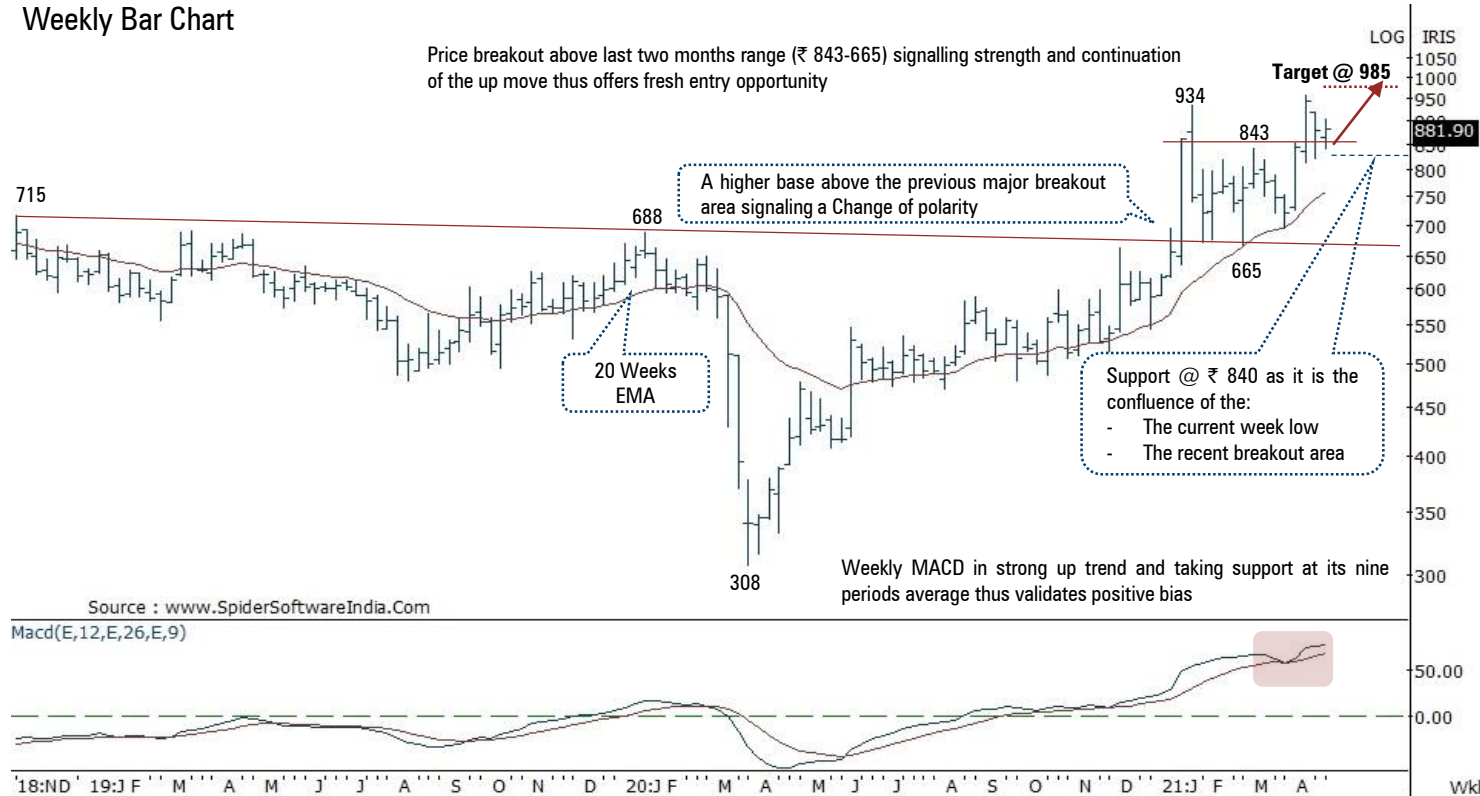
Source: Bloomberg, Spider Software, ICICI Direct Research

Buy Tata Metalik (TATME) in the range of 875.00-900.00

Target: 985.00

Stop Loss: 835.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 10:51 on April 20, 2021

Technical Observations

- The stock has recently generated a breakout above the last two months range (₹ 843-665) signalling strength and continuation of the up move thus offers fresh entry opportunity
- We expect the stock to continue with its positive momentum and head towards ₹ 985 levels as it is the 123.6% external retracement of the last two months breather (₹ 934-665) placed at ₹ 985 levels
- The stock has recently rebounded after forming a higher base at the previous major trendline breakout area as can be seen in the adjacent chart highlighting a Change of Polarity as previous resistance has reversed its role and acting as support
- The Weekly MACD is in strong up trend and is seen taking support at its nine periods average thus validates positive bias

Duration: 14 days

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

Target: 215.00

Stop Loss: 184.00

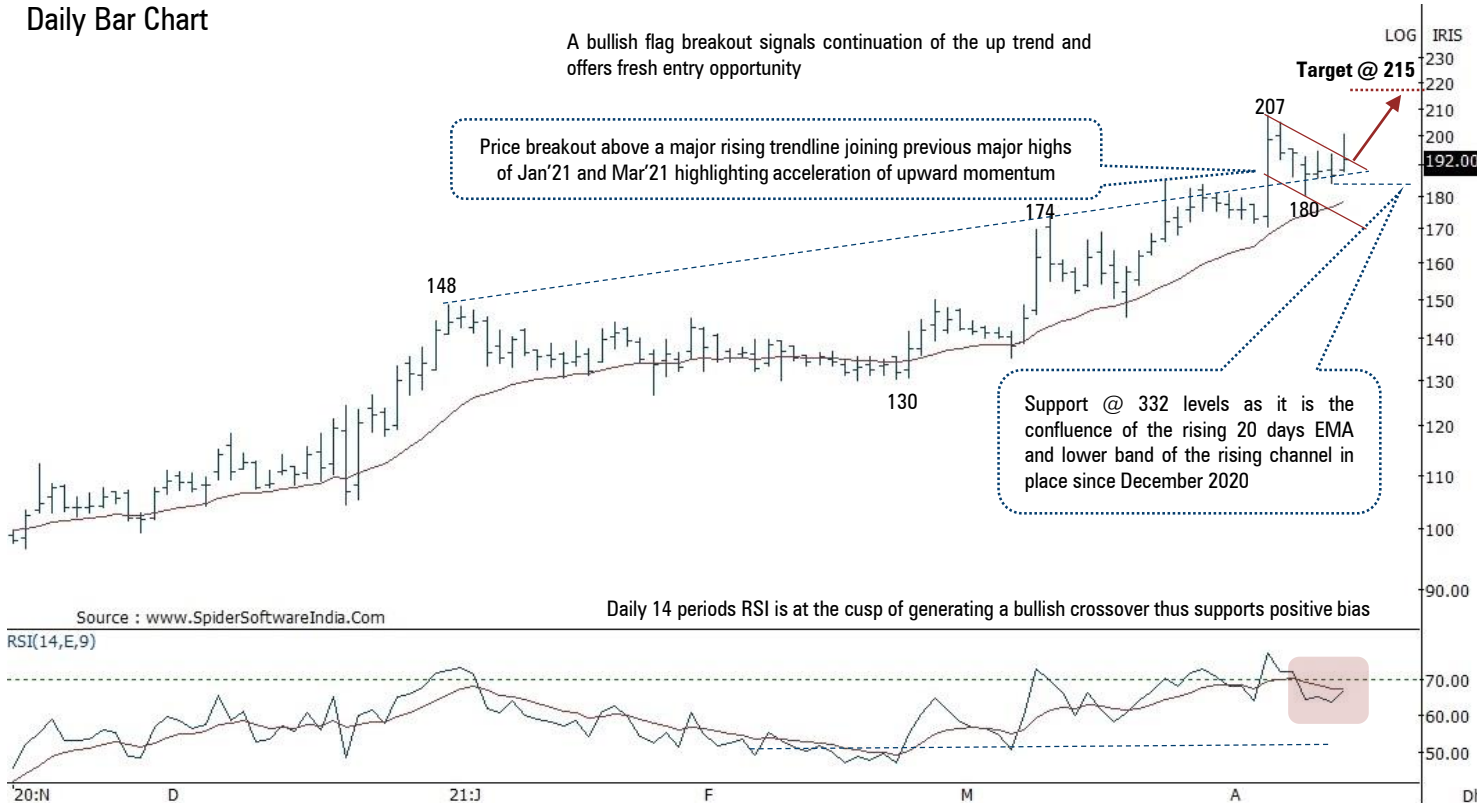
Daily Bar Chart

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

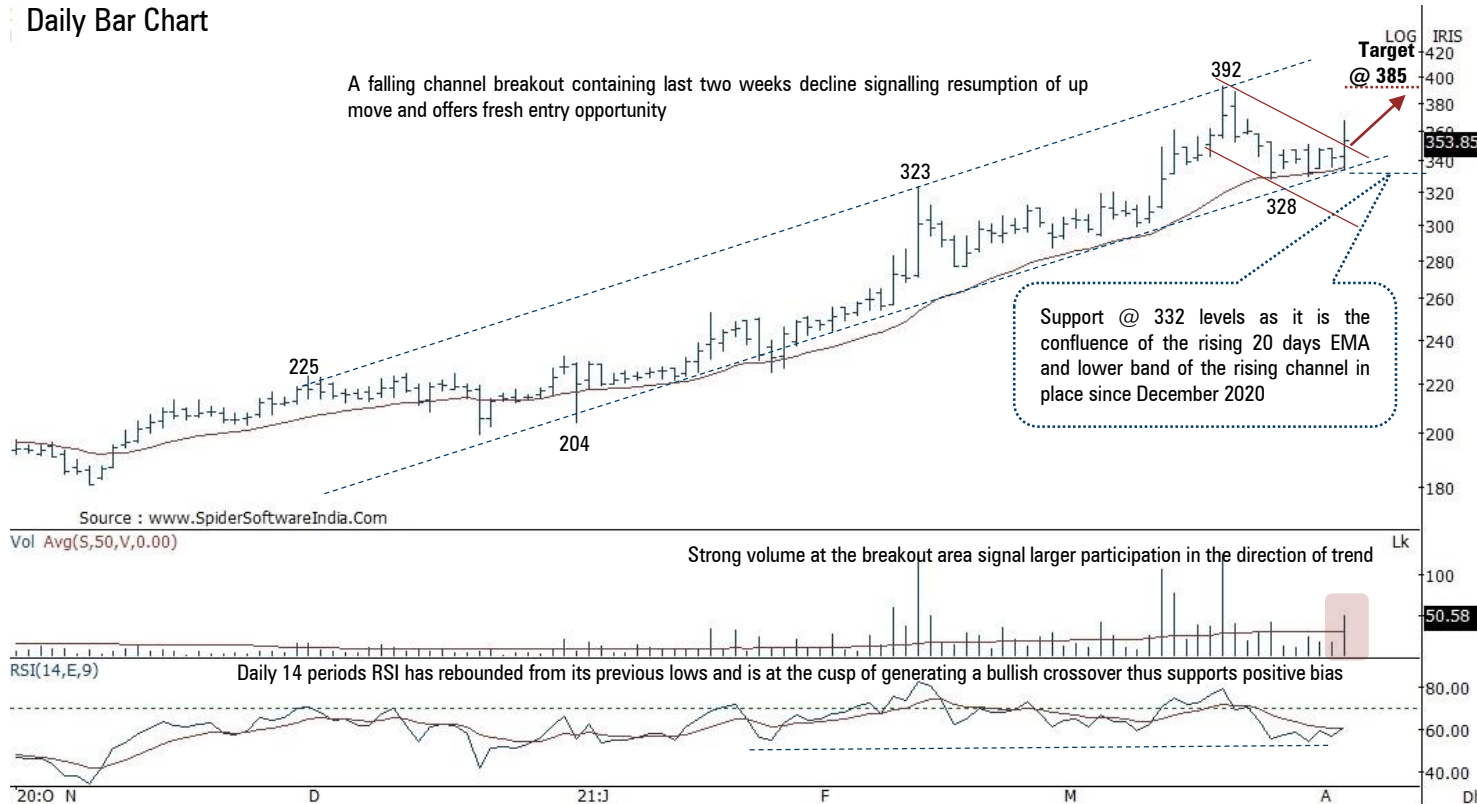
Buy Indian Energy Exchange (INDEN) in the range of 348.00-355.00

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

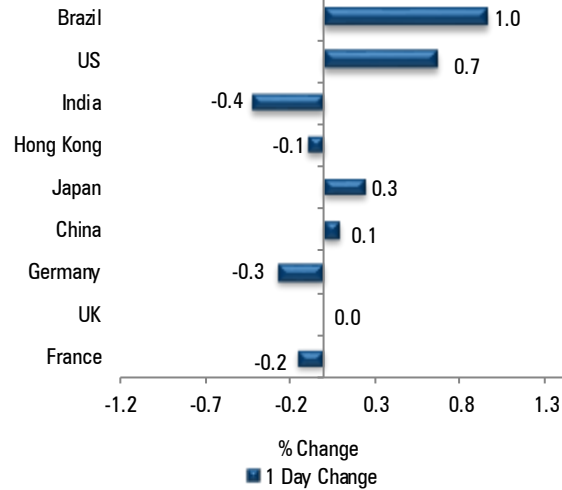
- The share price of Indian Energy Exchange is in strong up trend forming higher peak and higher trough in all time frame. The stock on Tuesday session has resume fresh up move after two weeks breather as it rebounded from the 61.8% retracement of the previous up move (294-355) signalling positive bias 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

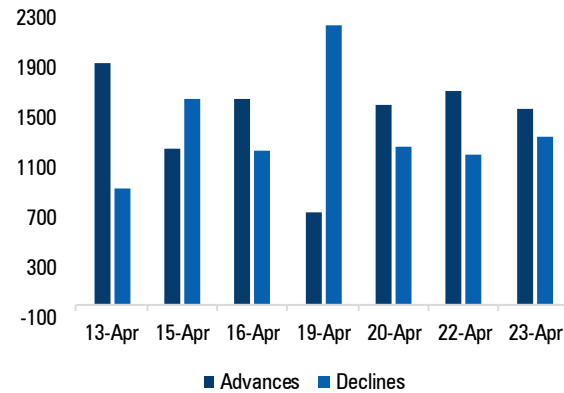
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	74.93	-0.2
Dollar Index	90.72	-0.1
EURO USD	1.21	0.1
GBP USD	1.38	0.2
JPY	107.78	-0.1
Swiss Franc	0.91	-0.1
Commodities (\$)		
Gold	1,780.05	0.1
Brent	65.44	0.0
Copper	9,551.50	1.6
Silver	26.10	0.1
Yield (bps change)		
India 10	6.04	-0.015
US	1.56	-0.004
EURO	-0.25	0.004
Japan	0.06	-0.009

Global Equity Market Performance



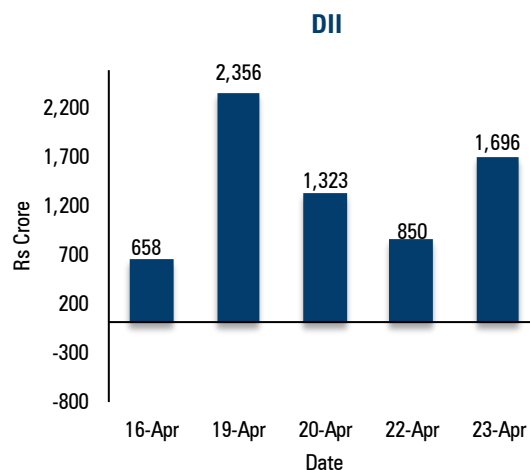
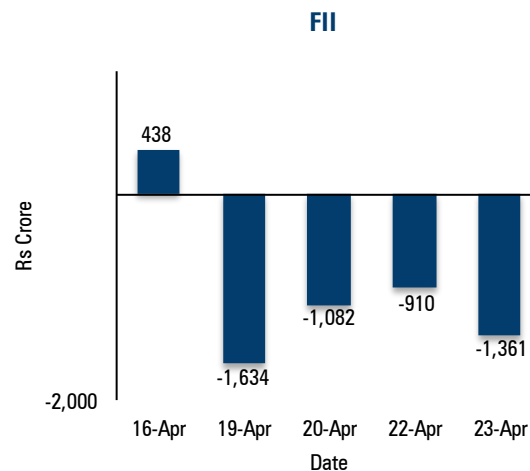
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	47,878.5	-0.4
Nifty	14,341.4	-0.5
BSE Auto	21,610.7	-0.5
Bankex	36,023.8	-0.1
Capital Goods	19,962.8	-0.2
Consumer Durables	31,394.6	-0.4
FMCG	12,516.8	-0.8
Healthcare	23,320.9	-0.4
IT	26,260.8	-0.8
Metal	16,156.0	-0.4
Oil & Gas	14,514.0	0.0
Power	2,447.7	2.4
Realty	2,397.5	-1.1
BSE 500	19,270.9	-0.2
BSE Midcap Index	19,953.2	0.2
BSE Small Cap	21,005.0	0.5

Fund Flow activity of the last 5 sessions



Heat Map

Power Grid	211 3.8%	NTPC	103 3.6%	Axis Bank	671 1.9%	Indusind Bank	850 1.7%	BPCL	423 1.1%
HDFC Life	686 1.1%	SBI Life	923 0.9%	Coal India	126 0.9%	HDFC Ltd	2,497 0.7%	Divis Lab	3,780 0.7%
Bajaj Finserv	9,917 0.6%	Tata Steel	926 0.5%	Hero Moto	2,864 0.5%	Maruti	6,676 0.4%	Asian Paints	2,518 0.3%
IOC	88 0.2%	SBI	336 -0.1%	Kotak Bank	1,734 -0.1%	Reliance Ind.	1,904 -0.1%	Tata Consum	665 -0.1%
Tata Motors	294 -0.2%	Bajaj Auto	3,673 -0.2%	ITC	205 -0.3%	TCS	3,110 -0.3%	Sun Pharma	638 -0.3%
Ultratech	6,068 -0.4%	Bajaj Finance	4,668 -0.4%	HDFC Bank	1,414 -0.6%	HCI Tech	956 -0.6%	ONGC	102 -0.7%
JSW Steel	635 -0.8%	Eicher	2,317 -0.9%	Cipla	936 -0.9%	Nestle	16,626 -1.0%	L&T	1,323 -1.0%
UPL	585 -1.0%	Infosys	1,334 -1.3%	Titan	1,461 -1.3%	Shree Cement	28,106 -1.5%	Bharti Airtel	523 -1.6%
ICICI Bank	570 -1.6%	Adani Ports	725 -1.7%	Grasim Ind	1,278 -1.7%	HUL	2,308 -1.8%	Hindalco	350 -1.8%
TechM	950 -1.8%	Wipro	476 -2.3%	Dr Reddy	5,067 -2.6%	Britannia	3,650 -2.7%	M&M	778 -2.7%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Adani green	Engulfing	1052.00	Century Ply	Engulfing	328.0
Mahindra CIE	Engulfing	156.5	Elgi equipment	Engulfing	220.7
Indigo	Hammer	1542.0	KSCL	Dark cloud cover	580.0
Zydus Wellness	Engulfing	2138.1	Tata Elxsi	Shooting star	3185.0

Positive Trend Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Bajaj Finserv	9916.65	0.64	9575.00	12
Gujarat gas	545.50	2.65	536.00	32
Info Edge	4876.30	1.01	4602.00	18
Navin Fluorine	3172.20	-0.79	2870.00	16
Trent	770.30	3.06	745.00	30

Negative Trend Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
ZEE	188.00	-2.24	198.00	25
Exide	171.10	-0.44	181.00	40

52 Weeks High

Scrip Name	LTP
Aarti Industries	1465.00
Cadila Healthcare	576.00
Polycab	1479.00

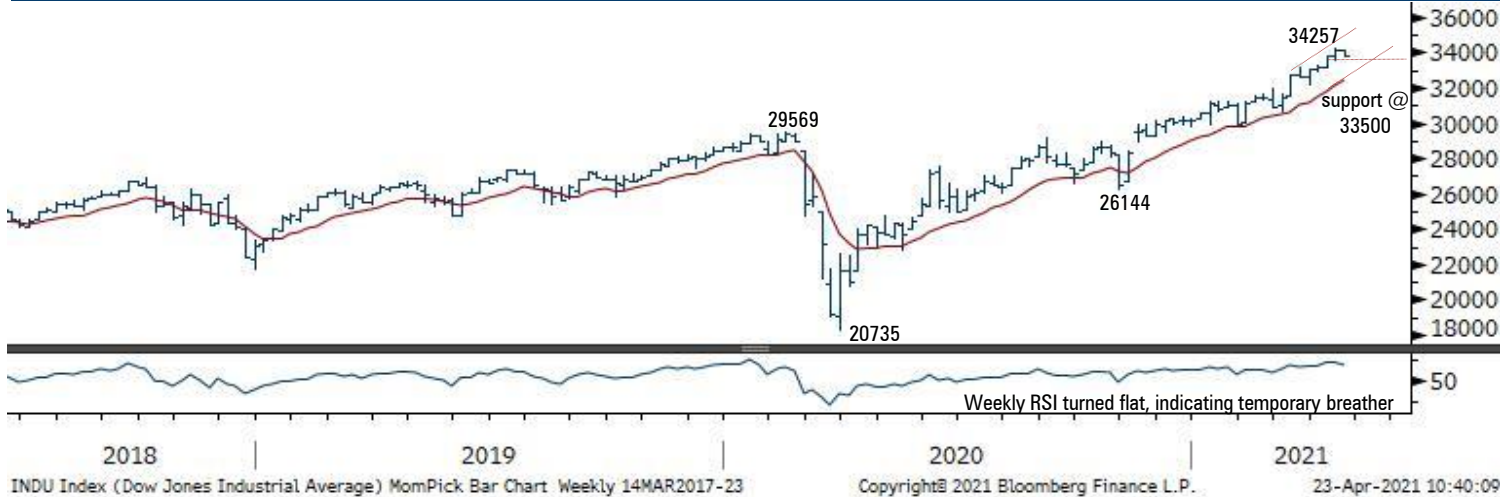
Overbought Stocks

Scrip Name	LTP	Stochastic
CAMS	2096	82
Supreme petro	650	81

Oversold Stocks

Scrip Name	LTP	Stochastic
Dmart	2714	10
Concor	1514	16
L&T Infotech	3901	13

Dow Jones (34043): Healthy consolidation at life highs....



Technical Observations

- The US markets ended in negative territory amid reports that US government will propose higher capital gains tax rate on wealthy individuals. The index settled at 34043 down 0.5%
- The weekly price action formed an inside bar, indicating choppy trading range in the vicinity of life highs of 34257
- Key point to highlight since November 2020 is that, index has not corrected for more than a single week. Hence, any decline from hereon should be capitalised as incremental buying opportunity as we expect index to gradually head towards 34500 as it is upper band of upward sloping channel (as shown in chart)
- Meanwhile, 33500 would continue to act as immediate support as it is last weeks low

German Dax (15280): Breather after seven consecutive weeks rally...



Technical Observations

- The European markets ended negative amid concerns over increasing Covid-19 infections across the world affected optimism about global economic recovery. The DAX concluded the week at 15280 down by 1.2%
- Index underwent profit booking after clocking fresh all time high of 15502. The weekly price action formed a bear candle with sizable lower wick, indicating supportive efforts at lower levels.
- Going ahead, pullback option would remain open as long as index sustains above last week's low (15072).
- Meanwhile, immediate support is placed at 14800 as it is 38% retracement of Feb-Apr rally (13665-15502), at 14800

Source: Bloomberg, Spider Software, ICICI Direct Research
April 26, 2021

Hang Seng (29079): Base formation above 10 weeks EMA...



Technical Observations

- Asian shares rose on Friday after the European Central Bank left policy unchanged. The Hang Seng index concluded volatile week on a positive note. The index settled the week at 29079 up 0.4%
- The weekly price action formed a high wave candle highlighting elevated volatility while sustaining above 10 weeks EMA which has been held since October 2020, highlighting inherent strength
- Going ahead, follow through strength above last week's high (29320) would confirm the resumption of primary up trend and open the door for next leg of up move.
- Meanwhile, 28300 would act as immediate support as it is current months low 28274 coincided with 50% retracement of (29320- 27505), at 28413

Gold (\$1777) : entering base formation



Brent crude (\$ 66): Upsides capped at \$70



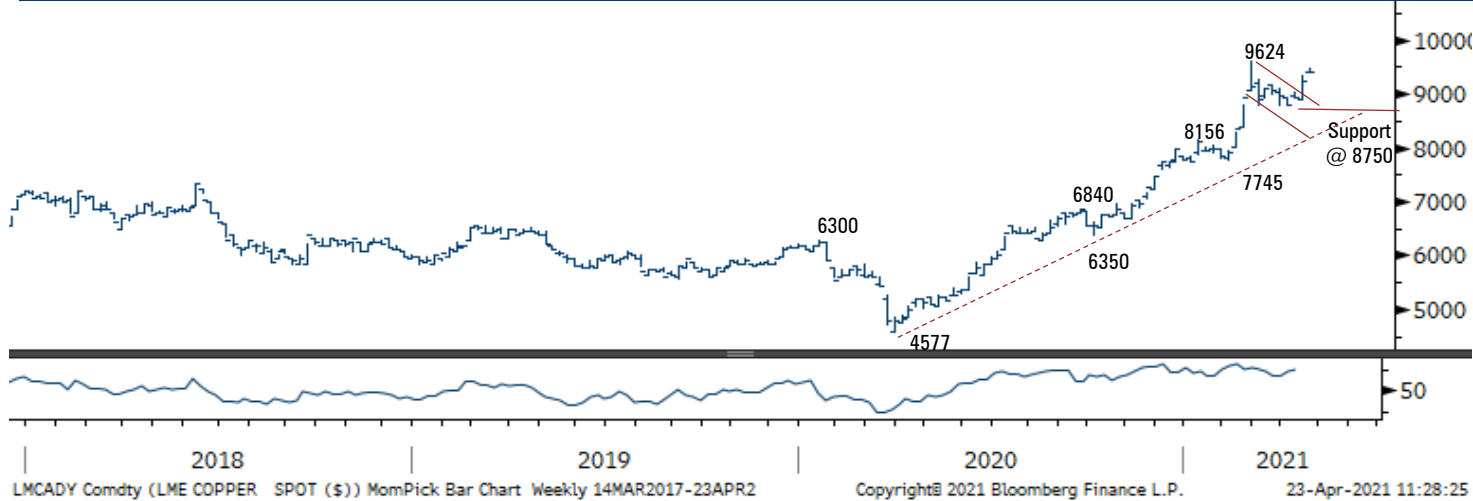
Technical Observations

- Gold prices ended flat for the week as upbeat economic data in US and UK weighed on sentiment. Spot gold prices settled around \$1777/ounce, unchanged for the week
- The weekly price action formed Doji indicating pause in upward momentum at two month highs while maintaining higher high-low. Prices are now poised at key resistance over two months 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 weeks

Technical Observations

- Brent prices settled lower for the week as concerns over economic worries resurface. Brent prices settled at 66 for the week, down 1%
- The weekly price action formed a small bear candle which remained largely enclosed within prior week's sizeable bull candle indicating extended breather. Over past four weeks prices retraced preceding 3week decline by 61%. Lack of faster retracement on either side indicate extended consolidation in the \$58-70 range
- The immediate support for the Brent price is placed around \$ 58 levels as it is 80% retracement of last up move (\$54-72)

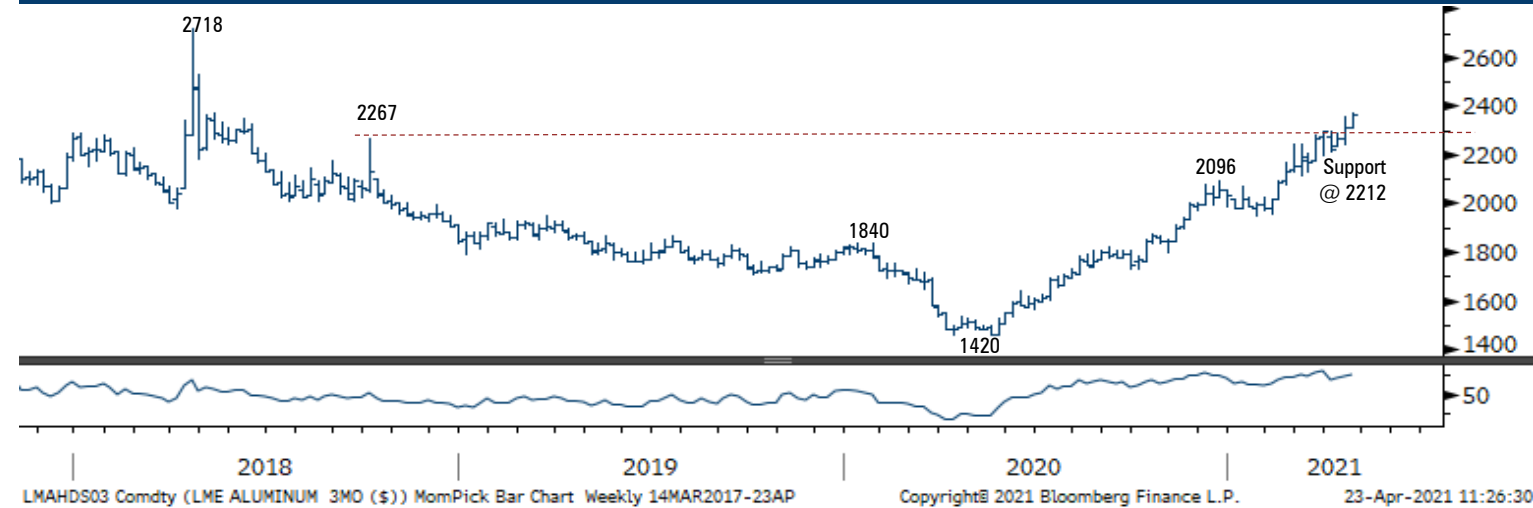
LME Copper (\$9545) : Expected to extend the current rally towards \$ 9825 in the coming weeks



Technical Observations

- Copper prices scored a third-straight weekly gain to notch their highest finish in more than nine years amid a drop in global bond yields alongside positive global economic news. LME Copper settled at \$ 9545, up 2.2%
- The weekly price action formed a bull candle with higher high-low signalling continuation of the primary up trend
- It has recently generated a bullish flag breakout signalling continuation of the up move and head towards \$ 9825 levels in coming weeks as it is the 123.6% external retracement of the recent breather (9624-8750)
- Meanwhile the lower band of the recent breather \$ 8750 will act as major support

LME Aluminium (\$ 2373): Prices remain in secular up trend and is expected to head towards CY18 high of 2718



Technical Observations

- LME Aluminium hit a fresh three year high of \$ 2375 during previous week on weaker dollar and Biden's \$2.3 trillion proposed infrastructure package, meanwhile, has also raised expectations for Metal demands. LME aluminium closed at \$ 2373 up by 2.8% on weekly basis
- The weekly price action formed a bull candle with higher high-low signalling continuation of the up trend
- Going ahead we expect it to continue with its positive momentum and head towards the CY18 high \$ 2718 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

Source: Bloomberg, Spider Software ICICI Direct Research
April 26, 2021

Rupee (74.9): Bias remains weak below 73



Technical Observations

- The Indian Rupee settled lower as concerns over economic impact of rising cases triggered selling in equities. USD/INR pair settled 0.6% down at 74.9
- The US dollar/rupee formed second inverted hammer like candle as Rupee held its key support of 75 after approaching lower band of past six months range 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	14341.35	14257	14171	14069	14445	14547	14633
S&P BSE SENSEX INDEX	Positive	47878.45	47611	47342	47015	48206	48534	48802
NIFTY BANK	Positive	31722.3	31350	30978	30578	32121	32520	32892
NIFTY 50 FUTURES	Positive	14333	14241	14150	14036	14446	14560	14651
NIFTY BANK FUTURES	Positive	31602.8	31262	30923	30469	32056	32510	32849
AARTI INDUS LTD	Positive	1462.8	1431	1398	1376	1485	1508	1540
ACC LTD	Positive	1812.9	1791	1770	1738	1844	1876	1897
AMBUJA CEMENTS	Positive	295.2	291	288	285	298	302	304
ADANI POWER LTD	Positive	87.8	85	84	81	90	92	94
ADANI ENTERPRISE	Positive	1157.6	1141	1125	1104	1178	1199	1216
ADANI PORTS AND	Positive	725.35	715	704	688	742	758	769
ALKEM LABORATORI	Neutral	2778.45	2742	2704	2658	2826	2872	2910
ASHOK LEYLAND	Neutral	111.3	109	108	106	112	114	115
AMARA RAJA BATT	Positive	800.55	796	790	784	808	814	820
ALEMBIC PHARMACE	Neutral	998.05	984	971	954	1014	1031	1044
APOLLO HOSPITALS	Negative	3200.05	3147	3095	3019	3275	3351	3403
ASIAN PAINTS LTD	Positive	2517.95	2487	2457	2418	2556	2595	2625
AU SMALL FINANCE	Positive	1075.5	1044	1011	968	1119	1161	1194
APOLLO TYRES LTD	Positive	201.8	199	196	193	206	210	213
AUROBINDO PHARMA	Neutral	993.35	979	965	950	1008	1023	1037
AXIS BANK LTD	Positive	671.35	657	640	630	683	694	710
BAJAJ FINANCE LT	Positive	4667.8	4598	4530	4449	4748	4828	4897
BATA INDIA LTD	Positive	1303.05	1288	1272	1253	1323	1342	1359
BHARTI AIRTEL	Negative	522.6	518	512	504	531	538	544
BHARAT ELECTRON	Positive	126.9	125	123	121	129	131	132
BHARAT HEAVY ELE	Positive	45.4	44	43	42	46	47	47
BHARAT FORGE CO	Positive	582.35	574	566	554	594	606	614
BALKRISHNA INDS	Positive	1694.85	1671	1647	1632	1711	1727	1751
BIOCON LTD	Negative	397.6	395	392	387	402	406	409
BAJAJ AUTO LTD	Positive	3672.5	3638	3604	3569	3708	3744	3778
BAJAJ FINSERV LT	Positive	9916.65	9724	9531	9321	10126	10335	10528

Source: Bloomberg, ICICI Direct Research
April 26, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	313.45	306	299	294	319	325	332
BANK OF BARODA	Positive	62.95	61	61	59	64	65	66
BANK OF INDIA	Positive	65.15	64	62	61	66	68	69
BOSCH LTD	Positive	13538.65	13403	13268	13160	13646	13754	13889
BHARAT PETROL	Positive	423.05	417	412	408	426	430	435
BERGER PAINTS	Positive	709.7	703	697	688	718	727	733
BRITANNIA INDS	Negative	3650.3	3607	3564	3487	3728	3804	3848
CANARA BANK	Positive	130.5	127	125	121	134	137	140
CONTAINER CORP	Positive	549.45	541	534	523	559	570	577
CADILA HEALTHCAR	Neutral	570.9	549	526	511	586	600	623
CENTURY TEXTILE	Neutral	460.55	441	421	410	471	483	502
CESC LTD	Positive	596.95	587	575	567	607	615	627
CHOLAMANDALAM IN	Positive	555.95	545	534	523	567	578	589
CIPLA LTD	Negative	935.6	921	907	891	951	967	981
COFORGE LTD	Negative	2851	2802	2754	2665	2939	3028	3075
COLGATE PALMOLIV	Neutral	1514.1	1505	1495	1483	1527	1539	1549
COAL INDIA LTD	Positive	126.15	125	123	122	128	129	131
CITY UNION BANK	Positive	165.6	160	154	150	169	174	179
DABUR INDIA LTD	Negative	559.95	555	550	544	566	572	577
DEEPAK NITRITE	Positive	1627.85	1598	1570	1532	1665	1703	1731
DIVI LABS LTD	Neutral	3779.75	3736	3692	3646	3827	3874	3918
DLF LTD	Neutral	241.95	238	234	228	247	252	256
DR REDDY'S LABS	Negative	5066.7	4976	4885	4740	5212	5357	5448
EICHER MOTORS	Positive	2317.3	2295	2273	2242	2348	2379	2401
EQUITAS HOLDINGS	Positive	77.05	77	75	74	79	79	81
ESCORTS LTD	Negative	1138.4	1120	1101	1071	1169	1199	1218
EXIDE INDUS LTD	Neutral	171.1	170	169	167	173	175	177
FED BANK LTD	Positive	72.05	71	70	69	73	74	75
GAIL INDIA LTD	Negative	129.4	128	126	123	134	137	139
GODREJ CONSUMER	Negative	698.7	692	686	679	706	712	719
GODREJ PROPERTIE	Neutral	1312.95	1297	1281	1262	1332	1351	1367

Source: Bloomberg, ICICI Direct Research
April 26, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	329.65	324	319	311	338	345	351
GMR INFRASTRUCTU	Neutral	22.9	23	23	23	23	23	24
GLENMARK PHARMA	Negative	559.25	547	535	519	574	589	601
GRASIM INDS LTD	Neutral	1278.1	1253	1227	1192	1314	1349	1375
GUJARAT GAS LTD	Positive	545.5	536	525	519	553	559	569
HAVELLS INDIA	Positive	1005.5	996	986	972	1020	1034	1043
HCL TECH LTD	Neutral	955.65	945	935	921	970	985	994
HOUSING DEV FIN	Positive	2497.35	2456	2413	2389	2523	2547	2589
HDFC ASSET MANAG	Neutral	2822.4	2785	2747	2717	2853	2883	2921
HDFC LIFE INSURA	Positive	686.35	679	670	664	694	700	709
HDFC BANK LTD	Positive	1414.15	1397	1382	1363	1432	1450	1466
HERO MOTOCORP LT	Neutral	2864.05	2826	2788	2764	2888	2912	2950
HINDALCO INDS	Negative	349.5	341	335	324	359	369	376
HINDUSTAN PETRO	Positive	233.7	233	230	229	237	238	240
HINDUSTAN UNILEV	Negative	2307.75	2288	2269	2238	2338	2369	2388
VODAFONE IDEA LT	Neutral	8.45	7	8	7	8	8	8
IDFC FIRST BANK	Positive	51.1	49	49	47	52	53	54
INDRAPRASTHA GAS	Positive	509.9	505	499	492	517	523	529
INDIABULLS HOUSI	Neutral	177.1	173	170	167	179	182	184
INDUSIND BANK	Positive	850	828	807	791	865	881	902
INDUS TOWERS LTD	Positive	252.25	247	240	229	265	276	282
INTERGLOBE AVIAT	Negative	1541.85	1515	1488	1471	1559	1576	1603
INFOSYS LTD	Negative	1333.8	1328	1321	1310	1345	1355	1362
INFO EDGE	Positive	4876.3	4781	4686	4602	4960	5044	5139
INDIAN OIL CORP	Positive	88.05	87	87	86	89	89	90
ICICI PRUDENTIAL	Positive	512.4	492	472	456	529	546	565
INDIAN RAILWAY C	Positive	1712	1676	1640	1619	1733	1754	1790
ITC LTD	Positive	205.35	205	203	202	208	209	211

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	437.05	429	421	410	447	457	465
JSW STEEL LTD	Positive	635.4	623	611	596	650	665	677
JSW ENERGY LTD	Positive	102.5	100	97	95	105	107	110
JUBILANT FOODWOR	Positive	2844.65	2804	2763	2701	2907	2969	3010
JUST DIAL LTD	Neutral	862.5	853	844	830	876	890	899
CUMMINS INDIA	Positive	850.5	841	830	817	866	880	890
KOTAK MAHINDRA	Positive	1734.2	1718	1701	1682	1754	1773	1790
LIC HOUSING FIN	Positive	391.6	387	380	376	397	402	408
LUPIN LTD	Negative	1076.25	1046	1018	999	1093	1112	1140
LARSEN & TOUBRO	Positive	1322.9	1309	1297	1279	1340	1357	1370
L&T FINANCE HOLD	Positive	89.9	89	88	86	91	92	93
L&T INFOTECH LTD	Negative	3901.05	3838	3774	3698	3978	4054	4118
L&T TECHNOLOGY S	Neutral	2642.7	2568	2494	2445	2691	2740	2814
DR LAL PATHLABS	Negative	2884.75	2818	2750	2694	2941	2996	3064
MAHANAGAR GAS LT	Positive	1108.85	1089	1068	1057	1122	1134	1155
MAX FINANCIAL SE	Positive	863.6	856	848	842	870	876	885
MANAPPURAM FINAN	Positive	146.8	143	140	137	148	150	153
MAHINDRA & MAHIN	Neutral	777.9	766	755	735	798	818	829
M&M FIN SERVICES	Positive	178.9	173	168	164	182	186	192
MARICO LTD	Negative	411.6	409	406	403	415	418	421
MRF LTD	Neutral	78214.15	77715	77217	76634	78796	79379	79877
MARUTI SUZUKI IN	Positive	6676.1	6585	6495	6431	6740	6805	6895
MOTHERSON SUMI	Positive	213.6	210	205	200	219	223	228
MINDTREE LTD	Negative	2018.3	1993	1969	1934	2052	2087	2111
MUTHOOT FINANCE	Positive	1200.85	1163	1124	1102	1224	1246	1285
NIPPON LIFE INDI	Neutral	325.7	324	322	319	330	332	335
NATIONAL ALUMIN	Positive	56.75	56	55	54	58	59	60
NBCC INDIA LTD	Positive	39.75	39	39	38	41	42	42
NESTLE INDIA LTD	Neutral	16625.7	16555	16483	16360	16749	16871	16943
NAVIN FLUORINE I	Positive	3172.2	3117	3062	2995	3239	3306	3361
NCC LTD	Positive	74.4	73	71	70	75	77	78

Source: Bloomberg, ICICI Direct Research
April 26, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	138.65	137	135	132	142	145	148
NTPC LTD	Positive	102.55	99	96	94	104	106	109
OIL INDIA LTD	Positive	115.95	115	114	113	117	118	119
OIL & NATURAL GA	Negative	102.4	102	101	100	104	105	106
PAGE INDUSTRIES	Negative	29127.4	28836	28545	28040	29632	30137	30428
PIDILITE INDS	Positive	1783.9	1768	1751	1735	1800	1815	1832
PI INDUSTRIES	Negative	2522.55	2484	2444	2385	2583	2642	2682
PIRAMAL ENTERPRI	Negative	1647.25	1633	1617	1598	1667	1685	1701
PETRONET LNG LTD	Positive	235.2	230	224	222	239	242	248
PUNJAB NATL BANK	Positive	34	33	33	32	35	35	36
POWER FINANCE	Positive	106.8	105	104	103	108	110	111
PFIZER LTD	Negative	5175.7	5080	4985	4840	5320	5465	5560
PVR LTD	Positive	1145.25	1084	1022	982	1186	1226	1288
POWER GRID CORP	Positive	211.15	205	200	196	214	218	223
RBL BANK LTD	Positive	178.2	174	169	165	182	187	191
REC LTD	Positive	126.35	125	124	123	127	128	129
RELIANCE INDS	Positive	1904.35	1893	1882	1870	1917	1930	1940
STEEL AUTHORITY	Positive	93.1	91	88	85	97	100	103
STATE BANK IND	Positive	336.45	332	328	324	340	344	349
SBI LIFE INSURAN	Positive	922.85	898	874	853	944	966	989
SHRIRAM TRANSPRT	Positive	1380.65	1332	1284	1256	1409	1436	1485
SIEMENS LTD	Neutral	1799.95	1784	1767	1749	1819	1837	1854
SHREE CEMENT	Negative	28106.3	27797	27488	27049	28544	28982	29291
SRF LTD	Positive	6170.9	6111	6050	6000	6222	6272	6333
SUN PHARMA INDU	Negative	637.95	630	622	615	646	654	662
SUN TV NETWORK	Negative	455.2	452	449	443	460	465	469
TATA STEEL LTD	Positive	925.6	909	893	875	943	961	978
TATA CONSULTANCY	Negative	3109.5	3095	3079	3067	3123	3135	3151
TECH MAHINDRA LT	Negative	950.2	941	930	916	967	982	992
TATA CONSUMER PR	Negative	664.6	658	652	644	673	682	688
TORRENT POWER LT	Positive	394	386	379	374	398	403	410
TATA POWER CO	Positive	95.65	93	92	90	96	98	100

Source: Bloomberg, ICICI Direct Research
April 26, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Neutral	958.65	928	896	840	1016	1072	1104
TORRENT PHARMA	Negative	2531.95	2495	2458	2406	2584	2636	2674
TITAN CO LTD	Negative	1461.45	1443	1425	1398	1488	1515	1534
TATA CHEMICALS	Positive	726.15	717	707	695	740	753	762
TATA MOTORS LTD	Negative	294	290	286	281	300	305	309
TRENT LTD	Positive	770.3	746	721	700	792	813	838
TVS MOTOR CO LTD	Positive	532.8	528	523	518	538	543	548
UNITED BREWERIES	Positive	1136	1117	1098	1083	1152	1167	1186
UJJIVAN FINANCIA	Positive	193	188	184	182	195	198	202
UNITED SPIRITS	Positive	522.15	519	514	510	527	531	536
UPL LTD	Negative	585.4	579	572	563	595	604	610
ULTRATECH CEMENT	Neutral	6067.9	5991	5914	5832	6150	6232	6309
VEDANTA LTD	Positive	228	224	221	216	232	237	239
VOLTAS LTD	Positive	938.9	929	920	907	952	966	975
WIPRO LTD	Neutral	475.7	471	466	458	484	492	497
YES BANK LTD	Neutral	14	14	14	14	14	14	14
ZEE ENTERTAINMEN	Negative	188	185	183	179	191	195	197

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
28-Apr	FOMC Rate Decision (Upper/Lower Bound)	27-Apr	Industrial Profits YoY
29-Apr	GDP Annualized QoQ	30-Apr	Manufacturing PMI
30-Apr	MNI Chicago PMI		
UK		India	
24-Apr	CBI Retailing Reported Sales		
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	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
23-Apr-21	Nifty	Nifty	Buy	14300-14325	14362/14413	14259.00	101 points	Target 2 achieved
23-Apr-21	Apollo Hospitals	APOHOS	Buy	3230.00-3234.00	3257.60/3283.00	3204.80	1.60	Target 2 achieved
23-Apr-21	Ultratech Cement	ULTCEM	Sell	6109.00-6113.00	6066.00/6021.00	6159.00	1.50	Target 2 achieved

Duration: Cash Positional

Date	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
16-Apr-21	Syngene International	SYNINT	Buy	585	640	552.00	4.00	Book 50% profit at 610.0
19-Apr-21	Caplin Point	CAPPOI	Buy	485	540	448.00	8.00	Book profit at 525.0
20-Apr-21	Ajanta Pharma	AJAPHA	Buy	1770	1935.00	1685.00	4.00	Book 50% profit at 1838.0

Gladiator Stocks: Open Recommendations

Date	Scrip 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	3815.00	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
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

Graphite

GRAPHITE [N592] 633.00, -1.24%
Price



Indian Energy Exchange

IEX [N220] 353.85, 1.96%
Price



Tata Metalik

TATAMETALI [N3423] 881.90, 0.38%
Price



KPIT Technologies

KPITTECH [N9683] 192.00, -1.08%
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%				
	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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