

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
7-Jun-21	Nifty	Nifty	Buy	15685-15712	15747/15797	15646.00	Intraday
7-Jun-21	Adani Ports	ADAPOR	Buy	838.00-840.00	846.80/855.00	830.90	Intraday
7-Jun-21	Glenmark	GLEPHA	Buy	616.00-618.00	622.80/629.00	610.90	Intraday
4-Jun-21	Taj GVK	TAJGVK	Buy	139-144	158.00	132.00	14 Days
4-Jun-21	Sutlej Textile	SUTTEX	Buy	54-57	63.00	52.00	14 Days

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

June 7, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Godrej Property	Buy
Reliance	Buy
Vardhaman Textile	Buy

Duration: 3 Months

[Click here to know more...](#)



For Instant stock ideas:
SUBSCRIBE to mobile notification on
ICICIdirect Mobile app...

Research Analysts

Dharmesh Shah

dharmesh.shah@icicisecurities.com

Pabitro Mukherjee

pabitro.mukherjee@icicisecurities.com

Nitin Kunte, CMT

nitin.kunte@icicisecurities.com

Vinayak Parmar

vinayak.parmar@icicisecurities.com

Ninad Tamhanekar, CMT

ninad.tamhanekar@icicisecurities.com

Small cap index to challenge life highs...

Technical Outlook

Week that was...

Equity benchmarks extended its record setting spree over second consecutive week as Nifty scaled to new highs of 15733. Nifty settled the week at 15670, up 1.5%. Broader market relatively outperformed as Nifty midcap and small cap gained 3.3% and 2.4%, respectively. Sectorally, barring IT, all other indices ended in green led by auto, metal, PSE, realty

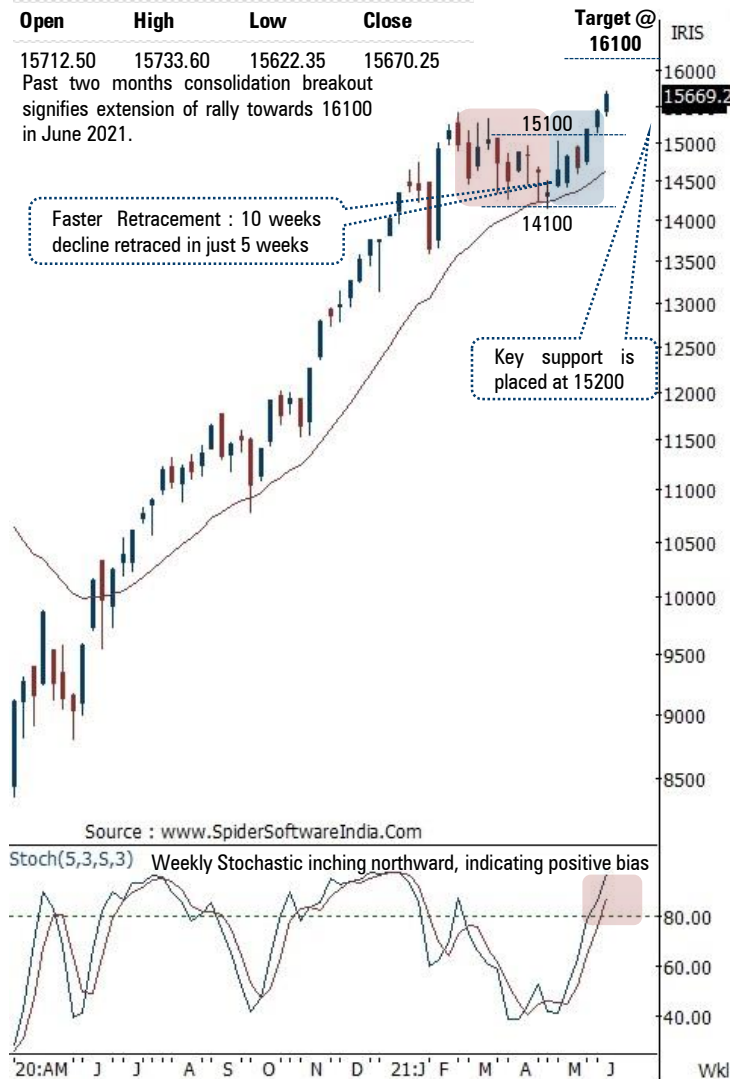
Technical Outlook

- The Nifty started the week on a firm note and gradually resolved higher toward our earmarked target of 15700. The weekly price action formed a strong bull candle carrying higher high-low, signifying acceleration of upward momentum. Key point to highlight during the week is that, the India VIX has declined to six-month lows ~14, indicating subsiding anxiety related to COVID implication.
- The follow through strength post faster pace of retracement (past 10 weeks decline entirely retraced in just five week) backed by improving market breadth signifies robust price structure that makes us believe Nifty will eventually resolve above 15700 mark and extend the rally towards our revised target of 16100 in June 2021. However, we believe move toward 16100 would be nonlinear in nature as round of temporary breather after 1150 points rally cannot be ruled out. Therefore, any dip from hereon should be capitalised as incremental buying opportunity as we do not expect index to breach the strong support of 15200 levels. Our extended target of 16100 is based on following observations: a) Price parity of post budget rally (13597-15432), projected from April low of 14151, at 16055 b) Past two months consolidation (15140-14150) breakout target at 16120
- Sectorally, BFSI, Auto, IT, Consumption and Infra to lead the rally
- On the stock front, we prefer Infosys, Reliance Industries, Bajaj Finance, Kotak bank, Adani Ports, Titan, GAIL in large cap, while Escort, Ashok Leyland, Trent, JK Tyres, Voltas, Concor, Hindustan Zinc, Thermax, LTI, Mahindra Life, Nocil are preferred midcap picks
- Broader market indices relatively outperformed the benchmark as Nifty midcap and small cap indices scaled to a fresh 52 weeks high. The outperformance in the broader market indices has been backed by improving market breadth as currently ~87% of index components are trading above their 50 days EMA compared to April reading of ~60%. We expect, small cap index to challenge the all-time high which is just 2% away
- Structurally, the formation of higher high-low backed by rejuvenation of market breadth signifies inherent strength that makes us confident to revise support base at 15200 as it is confluence of: a) 61.8% retracement of past three week's rally (14885-15733), at 15209 b) past two week's low is placed at 15145

In the coming session, We expect Nifty futures to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15685-15712 to create long for target of 15797.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	52100.05	-132.38	-0.25
NIFTY Index	15670.25	-20.10	-0.13
Nifty Future	15700.85	-13.40	-0.09
BSE500 Index	21326.08	21.92	0.10
Midcap Index	22511.49	141.04	0.63
Small cap Index	24261.90	186.84	0.78
SGX Nifty	15745.00	44.15	0.28

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15650-15610	15200
Resistance	15740-15790	16100
20 day EMA		15162
200 day EMA		13707

Nifty Future Intraday Reco.

Action	Buy
Price Range	15685-15712
Target	15747/15797
Stoploss	15646.00

Sectors in focus (for the week) :

Positive: BFSI, Auto, Infra, IT, Consumption

Technical Outlook

The Nifty Bank index gained for the third consecutive week as it traded in a range with positive bias. The PSU banking stock led the up move as the PSU bank index closed higher by more than 2% on weekly basis to gain for the sixth consecutive week. Private banking stocks consolidated in a range and closed mostly flat. The index closed the week at 35291 levels up by 150 points or 0.4%

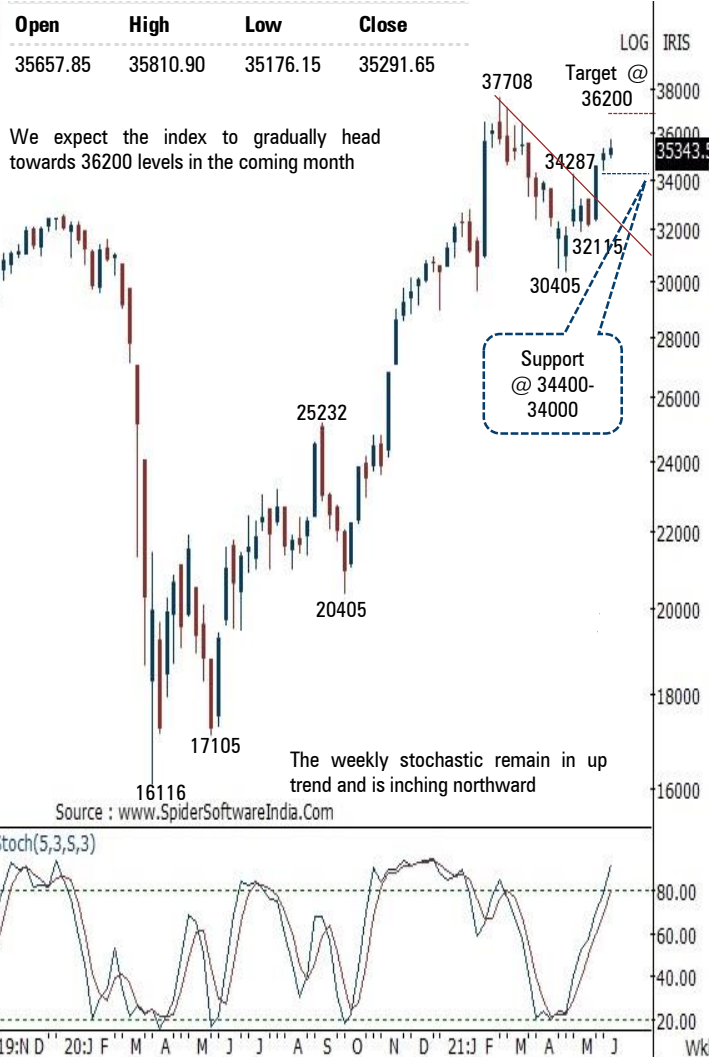
Technical Outlook

- The weekly price action formed a high wave candle carrying higher high-low, indicating continuance of positive bias amid stock specific action
- Going forward, we reiterate our positive stance with target of 36200 in coming weeks as it is the confluence of the 80% retracement of the entire last three months corrective decline (37708-30405) and the price parity with previous up move (30405-34287) as projected from the recent trough of 32115 signalling upside towards 36200 levels
- Key observation is that the index has gained for third consecutive week for the first time in the entire corrective decline of the last three months highlighting improving price structure
- The index has witnessed a sharp rally of more than 11% in just 15 sessions, which has led to weakly stochastic at overbought territory with a reading of 92. Hence, a temporary breather at higher levels cannot be ruled out. However, we believe such a breather should not be seen as negative instead it should be capitalised to accumulate quality banking stocks for up move towards 36200 in the coming weeks
- The formation of higher high-low on the weekly chart signifies elevated buying demand that makes us confident to revise the support base higher towards 34400-34000 levels as it is confluence of the (a) 38.2% retracement of the current up move (32115-35810) placed at 34400 (b) the recent breakout area and the April high (34287) (c) The rising 50 days EMA placed at 33900 levels
- In the coming session, the index is likely to open on a positive note amid firm global cues. We expect the index to trade with positive bias Hence, after a positive opening use intraday dips towards 35450-35510 for creating long position for the target of 35760, maintain a stoploss of 35340

Source: Bloomberg, Spider, ICICI Direct Research

June 7, 2021

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	35291.65	-357.35	-1.00

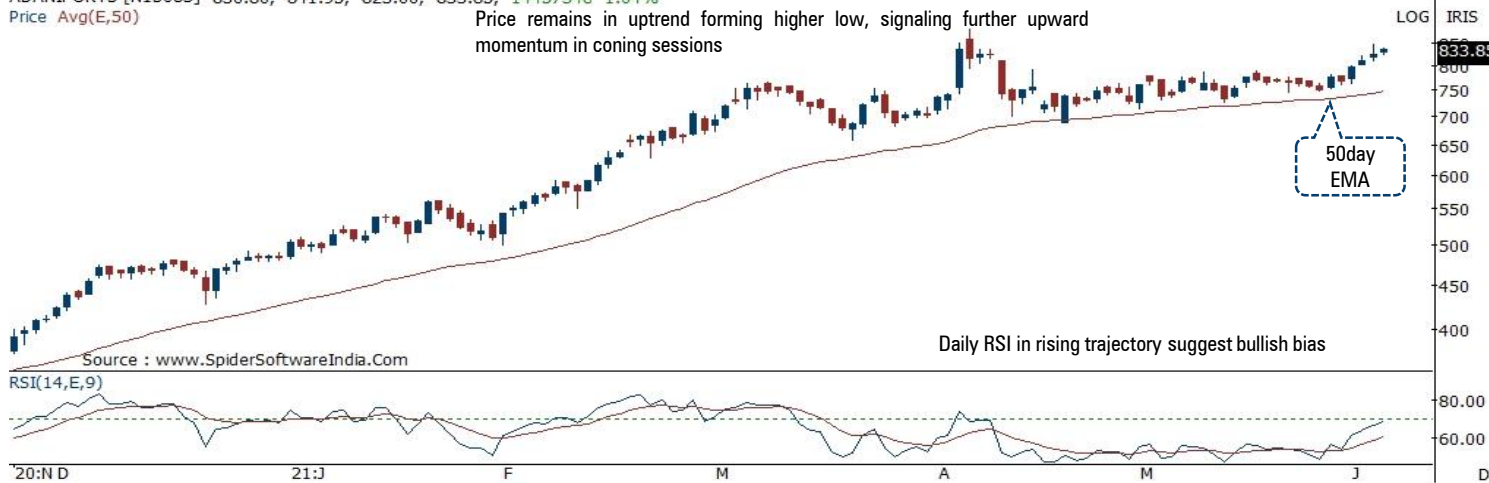
BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	35250-35120	34400
Resistance	35560-35720	36200
20 day EMA		34245
200 day EMA		30791

Adani Ports (ADAPOR) – Daily candlestick chart

ADANI PORTS [N15083] 830.80, 841.95, 823.00, 833.85, 14457348 1.04%
Price Avg(E,50)

Price remains in uptrend forming higher low, signaling further upward momentum in coming sessions



Technical Observations

CMP	838.45
Action	Buy
Rationale	Price remains in uptrend forming higher low & RSI in buy mode
Initiation Range	838.00-840.00
Target	846.80/855.00
Stop Loss	830.90

Glenmark (GLEPHA) – Daily candlestick chart

GLENMARK [N7406] 619.40, 625.90, 612.25, 614.40, 2051532 -0.33%
Price Avg(E,20)

Price in up trend sustaining above 20 days EMA signalling further up move in coming sessions



Technical Observations

CMP	617.65
Action	Buy
Rationale	Price in up trend sustaining above 20 days EMA and stochastic in buy mode
Initiation Range	616.00-618.00
Target	622.80/629.00
Stop Loss	610.90

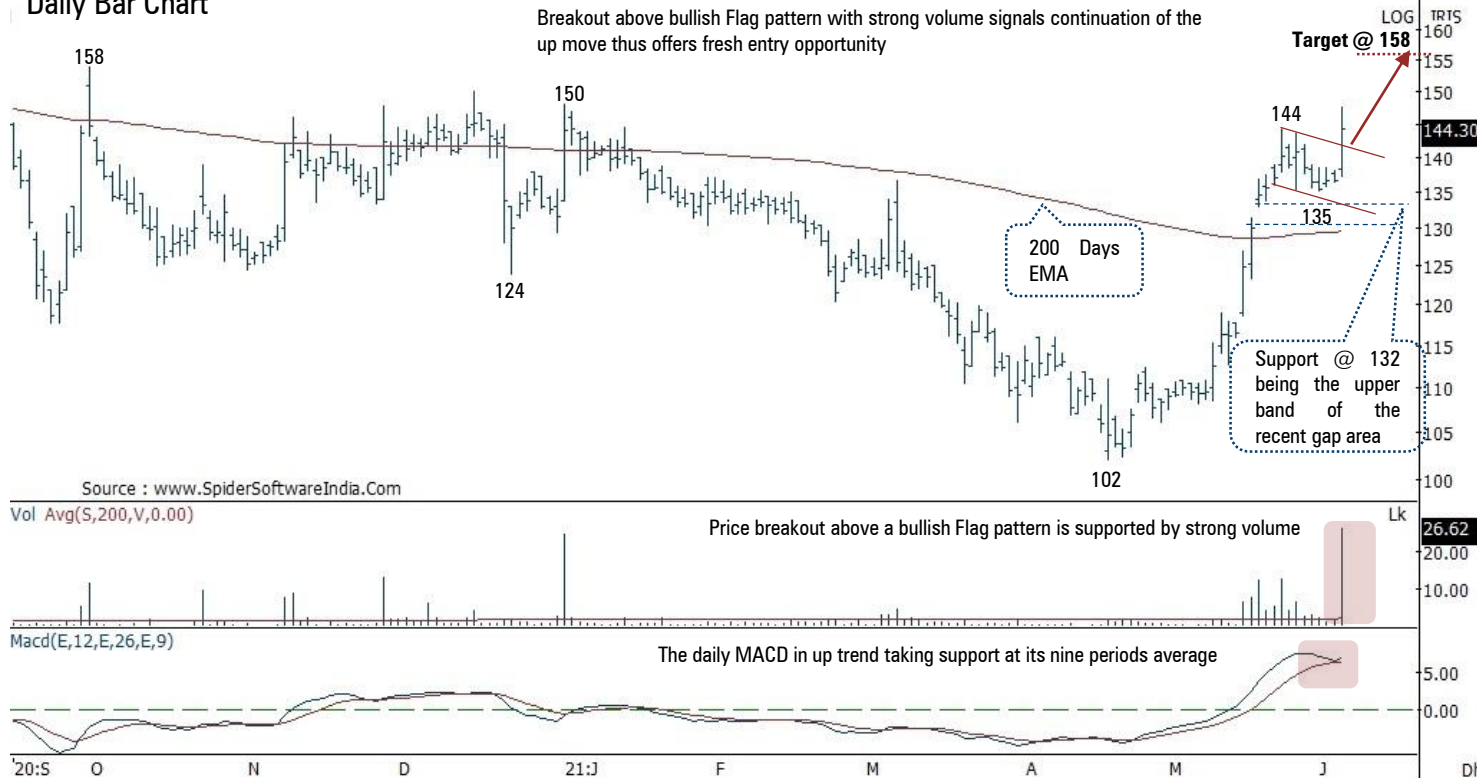
Duration: 14 days

Buy TAJ GVK (TAJGVK) in the range of 139.00-144.00

Target: 158.00

Stop Loss: 132.00

Daily Bar Chart



Recommendation initiated on i-click to gain at 10:55 on June 04, 2021

Technical Observations

- The stock has generated a resolute breakout above a bullish Flag pattern signalling continuation of the up trend and offers fresh entry opportunity
- We expect the stock to continue with its current positive momentum and head towards its previous major high of August 2020 placed at 158 levels in the coming weeks
- The stock is seen sustaining above its 200 days EMA signalling positive bias
- The breakout above the bullish flag pattern is supported by strong volume of more than 10 times of its 200 days average volume of 2.2 lakhs share per day highlighting larger participation in the direct of trend
- The daily MACD (12,26,9) 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

Duration: 14 days

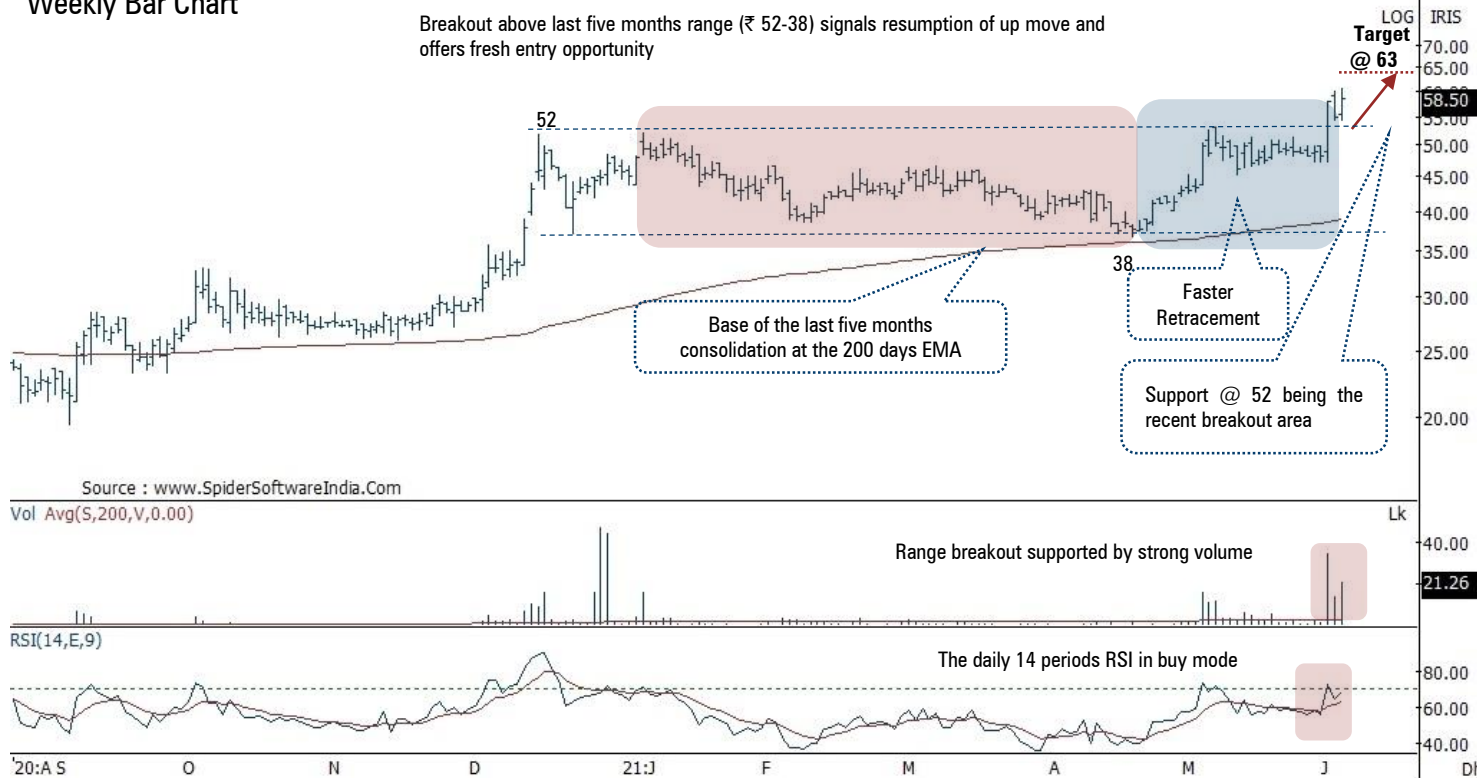
Buy Sutlej Textile (SUTTEX) in the range of 54.00-57.00

Target: 63.00

Stop Loss: 52.00

Weekly Bar Chart

Breakout above last five months range (₹ 52-38) signals resumption of up move and offers fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Vol Avg(S,200,V,0.00)

Range breakout supported by strong volume

The daily 14 periods RSI in buy mode

Recommendation initiated on i-click to gain at 14:40 on June 04, 2021

Technical Observations

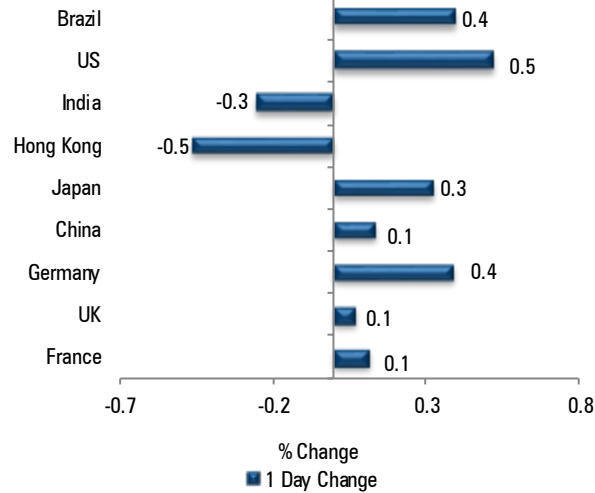
- The stock has recently generated a breakout above last five months range (₹52-38) signalling resumption of up move and offers fresh entry opportunity
- We expect the stock to head towards ₹ 66 levels in the coming weeks being the measuring implication of the last five months range breakout (52-38= 14 points) added to the breakout area of ₹ 52 signals upside towards ₹ 66 levels
- The stock has witnessed a faster retracement of the last falling segment as 18 weeks decline(₹ 52-38) was completely retraced in just six weeks. A faster retirement in less than half the time interval signals strength and offers fresh entry opportunity
- The breakout above the last five months range is supported by strong volume of more than 10 times the 200 days average volume of 2.7 lakhs share per day highlighting larger participation in direct of trend
- The daily 14 periods RSI has recently generated a bullish crossover above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

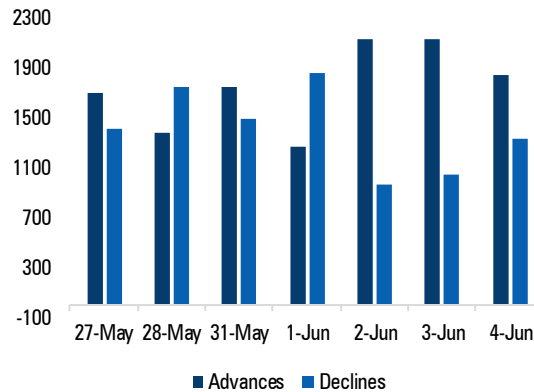
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.87	0.0
Dollar Index	90.19	0.1
EURO USD	1.22	0.0
GBP USD	1.42	-0.1
JPY	109.56	0.1
Swiss Franc	0.90	0.0
Commodities (\$)		
Gold	1,889.35	-0.1
Brent	71.60	0.0
Copper	9,955.00	1.7
Silver	27.77	-0.4
Yield (bps change)		
India 10	6.03	0.031
US	1.57	0.010
EURO	-0.21	-0.003
Japan	0.08	-0.011

Global Equity Market Performance



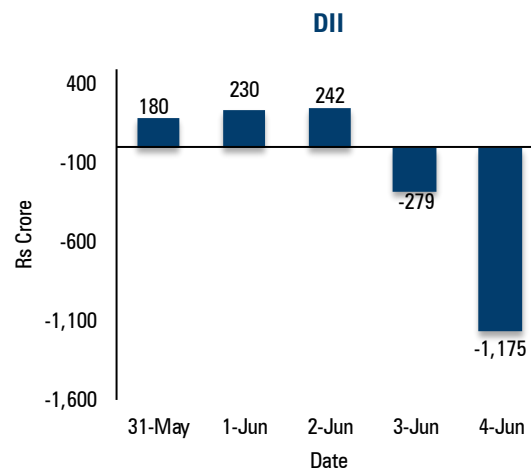
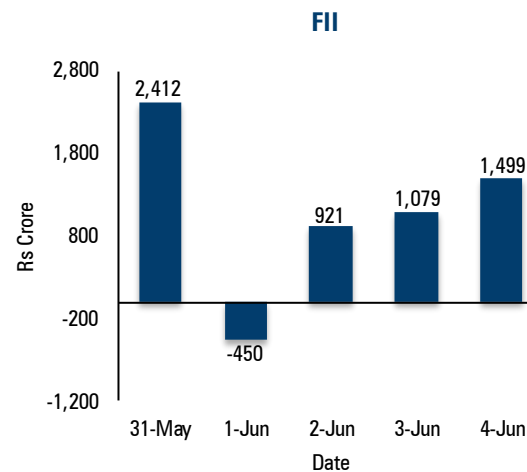
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	52,100.1	-0.3
Nifty	15,670.3	-0.1
BSE Auto	24,030.0	0.6
Bankex	40,035.3	-1.0
Capital Goods	23,279.5	1.1
Consumer Durables	34,929.8	-0.8
FMCG	13,090.3	-0.4
Healthcare	24,752.2	-0.1
IT	27,459.7	0.0
Metal	19,040.3	0.7
Oil & Gas	17,120.9	1.2
Power	2,885.7	0.2
Realty	2,818.3	0.2
BSE 500	21,326.1	0.1
BSE Midcap Index	22,511.5	0.6
BSE Small Cap	24,261.9	0.8

Fund Flow activity of the last 5 sessions



Heat Map

Grasim Ind	1,503 3.1%	Tata Motors	335 2.9%	Bajaj Finserv	12,156 2.8%	Coal India	153 2.7%	ONGC	125 2.4%
IOC	115 1.9%	L&T	1,538 1.8%	Bajaj Finance	5,993 1.6%	HDFC Ltd	2,619 1.4%	Hero Moto	3,048 1.3%
Adani Ports	834 1.0%	Tata Consum	687 1.0%	JSW Steel	721 1.0%	BPCL	478 0.9%	Divis Lab	4,262 0.7%
TechM	1,019 0.5%	Wipro	541 0.4%	HDFC Life	681 0.4%	Indusind Bank	1,009 0.4%	Ultratech	6,664 0.3%
M&M	805 0.3%	SBI Life	989 0.2%	Bharti Airtel	533 0.1%	TCS	3,144 0.1%	Maruti	7,215 0.1%
NTPC	112 0.0%	Power Grid	226 -0.1%	Tata Steel	1,121 -0.1%	ITC	209 -0.1%	Kotak Bank	1,811 -0.2%
Britannia	3,489 -0.2%	Cipla	946 -0.2%	Sun Pharma	674 -0.2%	Infosys	1,386 -0.3%	HCL Tech	937 -0.3%
Asian Paints	2,925 -0.4%	UPL	836 -0.5%	Dr Reddy	5,255 -0.5%	Bajaj Auto	4,250 -0.5%	Titan	1,680 -0.7%
Shree Cement	28,154 -0.7%	Eicher	2,745 -0.8%	Reliance Ind.	2,191 -0.9%	HUL	2,342 -0.9%	Hindalco	395 -1.0%
Axis Bank	742 -1.2%	ICICI Bank	643 -1.2%	HDFC Bank	1,501 -1.3%	SBI	434 -1.4%	Nestle	17,427 -2.1%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Coal India	Engulfing	153.00	Midhani	Engulfing	192.0
Hind Zinc	Engulfing	334.0	Camlin Fine	Engulfing	178.0
Triveni Turbine	Hammer	113.0	Havells India	Dark cloud cover	1056.8
HDFC	Continuation	2619.0	Coromandel	Shooting star	832.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Tata Motors	334.95	2.86	318.00	31
Grasim	1503.25	3.05	1420.00	20
IOC	114.60	1.91	107.00	34
Divis Laboratories	4261.60	0.69	4108.00	45
Tata Chemical	746.15	2.53	707.00	24

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Procter&Gamble hygiene	12847.00	0.38	13298.00	27

52 Weeks High

Scrip Name	LTP
EIH	117
NRB Bearing	134
Sonata Software	729
Power Mech	688

Overbought Stocks

Scrip Name	LTP	Stochastic
Mindtree	2370	86
LIC Housing Finance	530	87
Venkys	2677	84

Oversold Stocks

Scrip Name	LTP	Stochastic
TVS Motors	623	30
Granules	328	26

Dow Jones (34756): Extended consolidation amid positive bias....

DJ Industria [I6]34584.19,34849.32,34334.41,34756.39, 4 0.66%
Price Avg(E,10)



Technical Observations

- The US markets ended positive amid continued optimism towards re-opening of the economy. The index settled at 34756 up 0.7%
- The weekly price action formed a bull candle carrying higher high-low, indicating continuance of positive bias
- Going ahead, we expect index to resolve higher and challenge the all time high of 35092 in coming weeks
- The formation of higher high-low on the weekly chart makes us confident to revise support base at 34000 as it is 61.8% retracement of May-Jun rally (33474-34849) coincided with 50 days EMA at 33830

German Dax (15693): Six weeks consolidation breakout signifies acceleration of upward momentum...

Frankfurt Da [I9]15496.48,15705.89,15414.38,15692.90, 5 1.11%
Price Avg(E,10)



Technical Observations

- The European markets ended on a positive note amid continued optimism surrounding the lowering of Covid cases and re-opening of few economies. The DAX concluded the week at 15693 up by 1.1%
- The weekly price action formed a bull candle carrying higher high-low, indicating acceleration of upward momentum as index resolved out of upper band of past 6 weeks consolidation (15550-14816)
- Going ahead, we expect index to endure its northbound journey and scale towards psychological mark of 16000 in coming weeks as it is 161.8% external retracement of Apr-May decline (15502-14816)
- Meanwhile, key support is placed at 15200 as it is 61.8% retracement of current rally (14961-15705), at 15245

Source : Bloomberg, Spider Software, ICICI Direct Research
June 7, 2021

Hang Seng (28918): A decisive close above 29400 would confirm consolidation breakout...

Hang Seng [H11] 29225.46, 29490.61, 28737.97, 28918.10, 5 -0.71%
 Price Avg(E,10)



Technical Observations

- Hong Kong index snapped two weeks winning streak and settled last week at 28918 down 0.7%
- The weekly price action formed a small bear candle carrying higher high-low, indicating breather after past two weeks sharp up move
- Going ahead, a decisive close above upper band of consolidation 29400 would confirm consolidation breakout and open the door for 31000 in coming months as it is implied target of consolidation (29400-27700)
- On the downside, 28000 would continue to act as key support as it is 80% retracement of current up move (27720-29490)

Gold (\$ 1891) : Falling channel breakout indicate a move towards \$1950



Technical Observations

- Gold prices took a breather after four week gains amid mixed US job picture. Spot gold prices settled 0.5% down for the week at \$ 1891/ounce
- The weekly price action formed bear candle with lower low and identical highs indicating breather near psychological mark of \$1900.
- We believe prices are slated to head towards \$ 1960 in coming weeks which is 61.8% retracement of entire 8 month decline that coincides with multiple swing highs during Sep-Dec 2020 period
- Immediate support is placed at \$1850

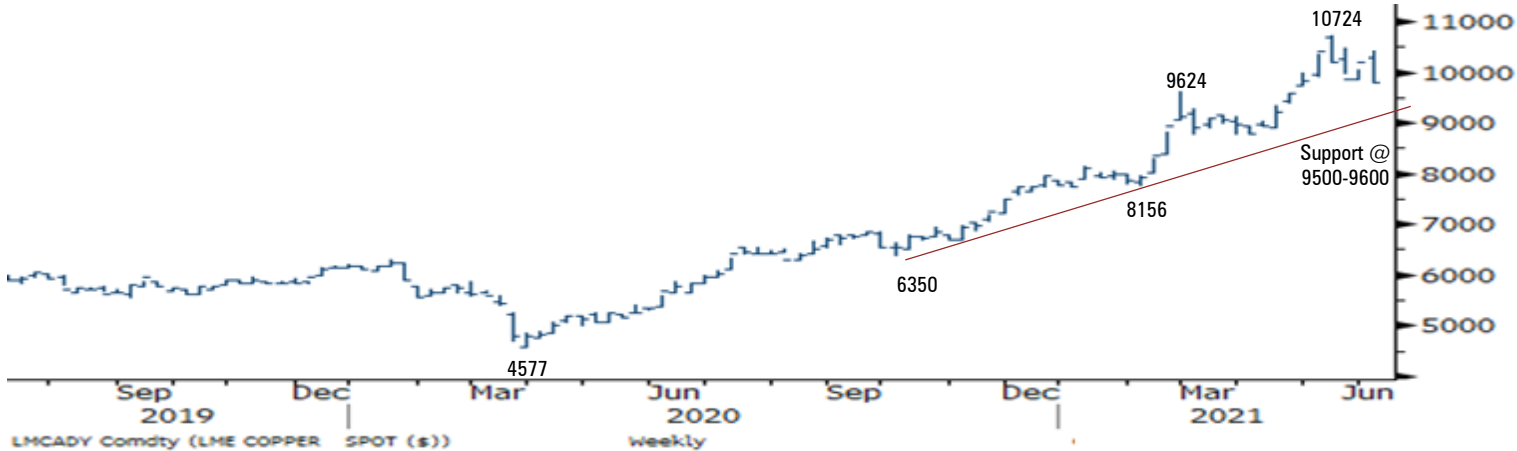
Brent crude (\$ 71.6): Break past 72 would extend rally to \$75



Technical Observations

- Brent prices gained amid bullish expectations of improving demand outlook across US, Europe and China. Brent prices settled at \$ 71.6 for the week, up 1.4%
- The weekly price action formed bullish candle which settled at higher band of past three month trading range (\$72-60) indicating bullish bias.
- Over past eleven weeks prices have broadly traded in the range of \$ 60-72
- Going forward a decisive close above \$72 would indicate extended rally towards \$75 which is 80% retracement of entire 2018-2020 decline (\$86-15)
- Key support for Brent prices is placed at \$65 which is past four week lows

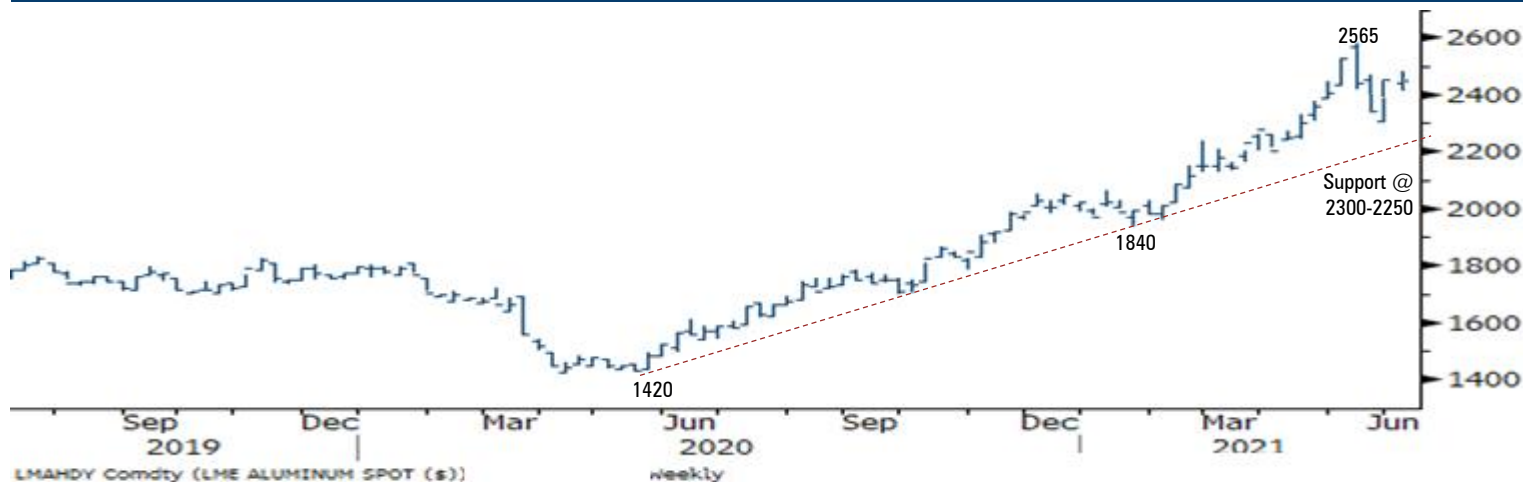
LME Copper (\$ 9852) : Expected to continue with its consolidation in the broad range of \$ 9500-10500.....



Technical Observations

- LME Copper prices gave up its previous week gains and closed at last week low on a strong dollar and China demand concern. It settled the week at \$ 9852, down by 3%
- The weekly price action formed a bear candle which closed near the previous week low signalling profit booking after last two months strong rally.
- Going ahead we expect it to consolidate in broad range of \$ 9500-10500 in coming weeks thus forming a higher base for next leg of up move
- LME copper has strong support at \$ 9500-9600 levels being the previous breakout area and the value of a rising demand line joining lows since September 2020

LME Aluminium (\$ 2413): Higher base formation in the range of \$ 2250-2550 is expected in coming weeks.....



Technical Observations

- LME Aluminium price traded in a range as prices traded on pressure of strong dollar and demand concern from China. However positive global cues followed by the strong US data kept downside capped. LME aluminium close the week almost flat at \$ 2413
- The weekly price action formed a doji candle with a higher high-low signalling consolidation after last three weeks decline
- Going ahead, we expect the LME Aluminium prices to continue with its current consolidation in the broad range of \$ 2250-2550.
- LME Aluminium has major support at \$ 2300-2250 levels being the value of a trendline joining lows since June 2020

Rupee (72.87): Retesting key hurdle of 72



Technical Observations

- The Indian Rupee snapped five week winning streak. USD/INR pair settled 0.55% higher at 72.87
- The US dollar/rupee pair formed a Bull candle that formed first higher high after six weeks as prices bounced off key support of 72 levels indicating key hurdle for rupee at 72 mark.
- We expect rupee to take a breather around 72 mark and consolidate in 72-74 band.
- Only a decisive move below 72 would indicate extended gains for Rupee

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15670.25	15616	15564	15505	15728	15786	15839
S&P BSE SENSEX INDEX	Positive	52100.05	51905	51711	51469	52341	52583	52778
NIFTY BANK	Neutral	35291.65	35041	34791	34406	35676	36061	36311
NIFTY 50 FUTURES	Positive	15700.85	15652	15602	15550	15754	15806	15856
NIFTY BANK FUTURES	Neutral	35508.5	35251	34995	34640	35862	36217	36473
AARTI INDUS LTD	Positive	1690.75	1672	1654	1630	1714	1738	1756
ACC LTD	Positive	2009.9	1997	1985	1965	2029	2049	2061
AMBUJA CEMENTS	Neutral	332.05	331	328	325	337	340	343
ADANI POWER LTD	Positive	105.75	102	98	96	109	110	115
ADANI ENTERPRISE	Positive	1700.95	1620	1539	1493	1748	1795	1876
ADANI PORTS AND	Neutral	833.85	824	814	805	843	852	862
ALKEM LABORATORI	Neutral	3164.95	3149	3132	3107	3191	3216	3232
ASHOK LEYLAND	Positive	128.4	124	121	118	130	133	136
AMARA RAJA BATT	Positive	758.6	752	746	740	763	768	774
ALEMBIC PHARMACE	Negative	949.5	939	928	918	960	970	981
APOLLO HOSPITALS	Neutral	3380.15	3361	3341	3308	3415	3449	3469
ASIAN PAINTS LTD	Positive	2924.9	2892	2859	2810	2974	3023	3056
AU SMALL FINANCE	Negative	1001.95	994	984	971	1017	1030	1040
APOLLO TYRES LTD	Positive	230.6	228	226	223	233	236	237
AUROBINDO PHARMA	Neutral	959.05	952	945	933	970	981	988
AXIS BANK LTD	Positive	742.05	734	727	714	754	767	774
BAJAJ FINANCE LT	Positive	5993.45	5926	5858	5816	6036	6078	6146
BATA INDIA LTD	Negative	1558.95	1545	1532	1523	1567	1576	1589
BHARTI AIRTEL	Positive	532.7	530	528	526	535	538	539
BHARAT ELECTRON	Positive	152.8	151	150	148	153	154	156
BHARAT HEAVY ELE	Neutral	73.9	71	69	67	75	77	79
BHARAT FORGE CO	Positive	750.9	711	671	648	775	799	838
BALKRISHNA INDS	Negative	2213.2	2188	2163	2135	2241	2269	2295
BIOCON LTD	Neutral	384.9	384	382	380	388	390	392
BAJAJ AUTO LTD	Negative	4250.05	4229	4207	4173	4284	4317	4339
BAJAJ FINSERV LT	Positive	12155.65	11898	11639	11493	12303	12449	12708

Source: Bloomberg, ICICI Direct Research
June 7, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Neutral	314.85	311	307	303	319	323	326
BANK OF BARODA	Neutral	81.85	81	80	79	83	84	85
BANK OF INDIA	Positive	82.4	81	79	77	85	87	90
BOSCH LTD	Positive	15636.85	15523	15410	15305	15741	15846	15959
BHARAT PETROL	Positive	478.25	473	469	464	482	487	491
BERGER PAINTS	Positive	796.35	792	788	781	802	808	812
BRITANNIA INDS	Positive	3489.3	3476	3462	3444	3508	3526	3540
CANARA BANK	Negative	161.1	160	158	156	164	166	168
CONTAINER CORP	Positive	713.55	706	696	691	720	726	735
CADILA HEALTHCAR	Positive	636.5	631	626	619	644	650	656
CENTURY TEXTILE	Neutral	508.9	506	502	498	513	516	520
CESC LTD	Positive	699.1	691	684	676	707	716	722
CHOLAMANDALAM IN	Neutral	570.7	564	556	551	577	582	589
CIPLA LTD	Negative	946.4	939	930	924	954	960	969
COFORGE LTD	Positive	3694.1	3657	3621	3592	3722	3751	3787
COLGATE PALMOLIV	Negative	1696.65	1685	1674	1656	1714	1732	1743
COAL INDIA LTD	Neutral	153.1	150	146	143	156	158	162
CITY UNION BANK	Negative	165.95	165	164	162	168	170	172
DABUR INDIA LTD	Positive	544.05	541	537	535	547	549	552
DEEPAK NITRITE	Negative	1731.65	1715	1698	1678	1752	1772	1789
DIVI LABS LTD	Positive	4261.6	4226	4192	4166	4286	4312	4347
DLF LTD	Neutral	296.95	294	289	285	302	307	311
DR REDDY'S LABS	Negative	5255	5234	5214	5186	5282	5310	5330
EICHER MOTORS	Positive	2744.6	2721	2697	2670	2772	2799	2823
EQUITAS HOLDINGS	Positive	91.25	90	88	87	93	94	96
ESCORTS LTD	Positive	1218.95	1206	1193	1179	1232	1247	1259
EXIDE INDUS LTD	Neutral	193.55	193	191	191	196	197	198
FED BANK LTD	Negative	87.85	88	86	86	89	90	91
GAIL INDIA LTD	Positive	162	159	158	155	164	166	168
GODREJ CONSUMER	Neutral	852.55	840	829	814	867	881	893
GODREJ PROPERTIE	Neutral	1408.95	1399	1390	1377	1421	1434	1443

Source: Bloomberg, ICICI Direct Research
June 7, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	327.85	323	318	314	332	336	341
GMR INFRASTRUCTU	Negative	26.2	26	26	25	26	26	26
GLENMARK PHARMA	Neutral	614.4	610	604	596	624	632	637
GRASIM INDS LTD	Positive	1503.25	1469	1433	1414	1524	1543	1578
GUJARAT GAS LTD	Positive	589.75	576	563	553	599	609	621
HAVELLS INDIA	Positive	1056.8	1047	1036	1017	1077	1096	1107
HCL TECH LTD	Negative	936.55	934	930	924	943	948	953
HOUSING DEV FIN	Positive	2619.05	2594	2568	2552	2636	2652	2678
HDFC ASSET MANAG	Positive	3067.6	3052	3036	3012	3092	3116	3132
HDFC LIFE INSURA	Positive	680.9	675	671	664	686	693	698
HDFC BANK LTD	Neutral	1500.95	1493	1486	1472	1515	1528	1536
HERO MOTOCORP LT	Positive	3048.4	3017	2986	2967	3067	3086	3117
HINDALCO INDS	Negative	395.05	392	388	384	400	404	407
HINDUSTAN PETRO	Neutral	298.8	290	280	274	306	312	322
HINDUSTAN UNILEV	Negative	2342.05	2328	2313	2292	2364	2385	2400
VODAFONE IDEA LT	Positive	9.75	10	10	10	11	11	11
IDFC FIRST BANK	Negative	59.8	59	58	57	61	62	62
INDRAPRASTHA GAS	Negative	524.2	519	514	508	529	534	539
INDIABULLS HOU5I	Neutral	261.35	235	209	190	280	299	325
INDUSIND BANK	Neutral	1009.3	1001	993	981	1020	1031	1039
INDUS TOWERS LTD	Positive	248.15	245	242	240	250	252	254
INTERGLOBE AVIAT	Negative	1754.45	1742	1729	1710	1774	1793	1806
INFOSYS LTD	Neutral	1385.65	1377	1368	1358	1396	1406	1416
INFO EDGE	Negative	4571.4	4526	4483	4438	4615	4659	4703
INDIAN OIL CORP	Positive	114.6	113	111	111	116	117	118
ICICI PRUDENTIAL	Positive	578.25	573	566	562	584	588	595
INDIAN RAILWAY C	Negative	1921.7	1911	1901	1888	1934	1947	1958
ITC LTD	Negative	208.75	208	207	207	210	211	212

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	398.6	395	390	387	402	406	410
JSW STEEL LTD	Positive	721.2	708	694	685	731	740	754
JSW ENERGY LTD	Neutral	135.1	132	131	128	137	139	141
JUBILANT FOODWOR	Positive	3174.5	3140	3106	3056	3224	3274	3308
JUST DIAL LTD	Neutral	952.75	929	905	887	971	989	1013
CUMMINS INDIA	Positive	810.7	803	796	787	820	828	836
KOTAK MAHINDRA	Neutral	1811.2	1799	1786	1775	1823	1834	1847
LIC HOUSING FIN	Positive	530.2	508	486	471	545	560	582
LUPIN LTD	Negative	1231.5	1222	1212	1201	1243	1254	1264
LARSEN & TOUBRO	Positive	1537.55	1521	1504	1490	1551	1564	1581
L&T FINANCE HOLD	Positive	97.5	94	91	89	99	101	103
L&T INFOTECH LTD	Neutral	3856.6	3830	3805	3781	3880	3905	3930
L&T TECHNOLOGY S	Positive	2720.9	2679	2638	2587	2770	2821	2862
DR LAL PATHLABS	Negative	2868.1	2838	2809	2768	2908	2949	2978
MAHANAGAR GAS LT	Negative	1182.1	1172	1160	1149	1194	1204	1216
MAX FINANCIAL SE	Positive	958	944	931	910	978	999	1012
MANAPPURAM FINAN	Negative	162.45	162	160	159	165	166	168
MAHINDRA & MAHIN	Positive	804.6	800	796	789	811	818	822
M&M FIN SERVICES	Positive	168.15	165	160	158	172	174	178
MARICO LTD	Negative	486.9	483	479	472	493	500	504
MRF LTD	Positive	84918.7	84328	83736	83232	85424	85928	86520
MARUTI SUZUKI IN	Neutral	7214.7	7154	7092	7033	7275	7334	7396
MOTHERSON SUMI	Negative	252.05	248	243	240	257	260	265
MINDTREE LTD	Neutral	2369.95	2342	2314	2277	2407	2444	2472
MUTHOOT FINANCE	Positive	1509.35	1478	1447	1411	1545	1581	1612
NIPPON LIFE INDI	Negative	369.65	366	362	359	373	376	380
NATIONAL ALUMIN	Negative	72.75	71	70	69	73	74	74
NBCC INDIA LTD	Neutral	48.35	47	46	45	48	50	50
NESTLE INDIA LTD	Negative	17426.8	17302	17178	16975	17628	17830	17954
NAVIN FLUORINE I	Neutral	3185.7	3160	3135	3116	3204	3223	3248
NCC LTD	Negative	81.25	80	79	78	82	83	84

Source: Bloomberg, ICICI Direct Research
June 7, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Neutral	193.3	186	179	175	197	201	209
NTPC LTD	Positive	111.75	111	110	109	113	114	115
OIL INDIA LTD	Positive	141.35	140	138	136	143	144	146
OIL & NATURAL GA	Positive	125.45	123	122	120	127	128	130
PAGE INDUSTRIES	Positive	31043.7	30530	30015	29730	31330	31615	32130
PIDILITE INDS	Positive	2079.4	2071	2062	2049	2092	2106	2114
PI INDUSTRIES	Neutral	2710.1	2667	2625	2600	2734	2759	2801
PIRAMAL ENTERPRI	Neutral	1928.1	1862	1795	1757	1967	2005	2072
PETRONET LNG LTD	Neutral	244.95	244	243	241	248	250	251
PUNJAB NATL BANK	Negative	43.1	42	42	42	43	44	44
POWER FINANCE	Positive	122.2	120	119	117	123	125	126
PFIZER LTD	Neutral	5189.2	5164	5140	5112	5216	5244	5268
PVR LTD	Positive	1385.75	1354	1321	1299	1409	1431	1464
POWER GRID CORP	Negative	226.15	224	223	221	227	229	231
RBL BANK LTD	Negative	214.75	210	206	201	219	224	228
REC LTD	Positive	150.65	147	145	142	152	155	157
RELIANCE INDS	Negative	2190.5	2178	2165	2145	2210	2229	2242
STEEL AUTHORITY	Negative	122.9	122	120	119	125	126	128
STATE BANK IND	Negative	433.6	430	426	420	440	446	450
SBI LIFE INSURAN	Positive	989.15	983	978	972	994	1000	1005
SHRIRAM TRANSPRT	Negative	1423.2	1409	1395	1382	1436	1449	1464
SIEMENS LTD	Positive	2119.75	2092	2063	2020	2164	2207	2236
SHREE CEMENT	Positive	28153.65	28019	27885	27681	28358	28563	28697
SRF LTD	Positive	6623.45	6588	6553	6521	6655	6687	6723
SUN PHARMA INDU	Negative	673.95	671	669	664	677	681	684
SUN TV NETWORK	Negative	521.75	517	513	507	528	535	539
TATA STEEL LTD	Negative	1120.7	1109	1097	1087	1131	1141	1153
TATA CONSULTANCY	Positive	3143.75	3127	3110	3095	3159	3174	3191
TECH MAHINDRA LT	Positive	1019.2	1011	1003	995	1027	1035	1043
TATA CONSUMER PR	Positive	686.95	678	669	663	693	699	708
TORRENT POWER LT	Negative	431.4	427	423	416	438	445	448
TATA POWER CO	Negative	108.15	107	106	105	109	110	111

Source: Bloomberg, ICICI Direct Research
June 7, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	987.2	975	963	952	999	1011	1023
TORRENT PHARMA	Neutral	2811.55	2782	2752	2733	2832	2850	2881
TITAN CO LTD	Positive	1679.5	1658	1638	1610	1707	1734	1755
TATA CHEMICALS	Positive	746.15	733	720	712	754	762	775
TATA MOTORS LTD	Positive	334.95	327	319	314	340	345	352
TRENT LTD	Neutral	852.1	845	838	829	861	870	876
TVS MOTOR CO LTD	Positive	623.4	619	614	609	630	636	640
UNITED BREWERIES	Positive	1337.1	1276	1214	1163	1390	1441	1503
UJJIVAN FINANCIA	Positive	217.75	215	213	210	220	223	225
UNITED SPIRITS	Positive	629.35	611	595	578	645	662	678
UPL LTD	Positive	836.25	831	825	817	844	851	857
ULTRATECH CEMENT	Positive	6664.3	6625	6586	6556	6694	6724	6764
VEDANTA LTD	Neutral	280.85	274	267	263	285	289	296
VOLTAS LTD	Positive	1104.45	1093	1082	1066	1120	1136	1147
WIPRO LTD	Neutral	541.2	539	537	533	544	547	549
YES BANK LTD	Positive	13.75	14	14	14	15	14	15
ZEE ENTERTAINMEN	Positive	218.3	217	214	211	222	224	227

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
10-Jun	CPI MoM	9-Jun	New Yuan Loans CNY
15-Jun	Industrial Production MoM	16-Jun	Industrial Production YTD YoY
16-Jun	FOMC Rate Decision (Upper/Lower Bound)	16-Jun	Retail Sales YTD YoY
24-Jun	GDP Annualized QoQ	17-Jun	Swift Global Payments CNY
30-Jun	ADP Employment Change	23-Jun	FX Net Settlement - Clients CNY
30-Jun	MNI Chicago PMI	27-Jun	Industrial Profits YoY
30-Jun	Pending Home Sales MoM	30-Jun	Manufacturing PMI
		30-Jun	Non-manufacturing PMI
India		UK	
11-Jun	Industrial Production YoY	7-Jun	Markit/CIPS UK Services PMI
14-Jun	CPI YoY	7-Jun	Markit/CIPS UK Composite PMI
14-Jun	Wholesale Prices YoY	12-Jun	Industrial Production MoM
15-Jun	Trade Balance	15-Jun	Bank of England Bank Liabilities/Credit Conditions Surveys
15-Jun	Exports YoY	24-Jun	Retail Sales Ex Auto Fuel MoM
30-Jun	Eight Infrastructure Industries	28-Jun	Nationwide House Px NSA YoY
		30-Jun	Lloyds Business Barometer

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
4-Jun-21	Nifty	Nifty	Buy	15590-15615	15654/15705	15549.00	-	No trade
4-Jun-21	IOC	INDOIL	Buy	112.00-113.00	113.80/115.20	111.20	2.40	Target 2 achieved
4-Jun-21	Jubilant Foodworks	JUBFOO	Buy	3180.00-3186.00	3209.80/3237.00	3154.80	1.70	Target 2 achieved

Duration: Cash Positional

Date	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
31-May-21	Repco Home Finance	REPHOM	Buy	360	402	340.00	5.00	Book 50% profit at 377
26-May-21	Coforge	NIITEC	Buy	3475	3830	3270.00	5.00	Book 50% profit at 3642
20-May-21	L&T Finance Holding	LTFINA	Buy	91	101.00	86.00	8.00	Book 50% profit at 97.80
4-Jun-21	NRB Bearing	NRBBEA	Buy	127	138.00	116.00	6.00	Book 50% profit at 135.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
31-May-21	Godrej property	Buy	1340-1390	1570.00	1270.00	3 Months
31-May-21	Reliance Ind	Buy	2140-2190	2490.00	2010.00	3 Months
26-May-21	VTL	Buy	1278-1318	1532.00	1184.00	3 Months
18-May-21	Ashok Leyland	Buy	118-122	138.00	111.00	3 Months
18-May-21	Nocil	Buy	200-207	255.00	182.00	6 Months
28-Apr-21	Kajaria Ceramic	Buy	910-930	1080.00	848.00	6 Months
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1105.00	6 Months

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1st Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

Candlesticks Glossary

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

Morning Star: Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line—the small real body—shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

Bullish Engulfing Line: A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

Piercing Line: Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

Hammer: A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

Evening Star: Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line—the small real body—warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

Bearish Engulfing Line: Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

Dark Cloud cover: A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

Shooting Star: A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

Continuation Patterns: Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruvi Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Pabitra Mukherjee, Vinayak Parmar Research Analysts, authors and the names subscribed to this report, here by certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensations, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. We confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com. Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research. The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report. We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.