

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
14-Jun-21	Nifty	Nifty	Buy	15720-15745	15783/15833	15679.00	Intraday
14-Jun-21	Ashok Leyland	ASHLEY	Buy	131.0-132.00	133.20/135.00	129.90	Intraday
14-Jun-21	BEL	BHAELE	Buy	153.50-154.50	155.60/157.50	152.30	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
9-Jun-21	GSFC	GSFC	Buy	115-118	129.00	108.00	14 Days
8-Jun-21	Mindtree	MINLIM	Buy	2390-2445	2670.00	2285.00	14 Days
8-Jun-21	Rupa	RUPACO	Buy	465-478	520.00	442.00	14 Days
8-Jun-21	Intellect	INTDES	Buy	755-770	845.00	720.00	14 Days

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

June 14, 2021

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Tata communication	Buy
Godrej property	Buy
Reliance Ind	Buy
Duration: 3 Months	

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# Dips = Buying opportunity

## Technical Outlook

### Week that was...

Equity benchmarks maintained their winning streak over fourth consecutive week buoyed by easing lockdown restrictions in the country. Nifty ended the week at 15799, up 0.8%. Broader market relatively outperformed as Nifty midcap and small cap gained ~3%, each. Sectorally, IT, pharma, PSU outperformed while financials took a breather.

### Technical Outlook

- The index continued its record setting spree over third consecutive week as Nifty clocked a fresh all time high of 15835. The weekly price action formed a bull candle with small lower shadow, highlighting elevated buying demand as intra-week dips were bought into.
- Going ahead, we expect index to extend its northbound journey and gradually head towards our earmarked target of 16100 in June 2021. Our constructive view is backed by following thesis: a) The formation of higher high supported by improving market breadth highlights robust price structure. Currently 94% components of Nifty 500 index are trading above their 50 days EMA compared to May reading of 86%, indicating broader market participation, b) Strong global cues have been providing impetus as majority of global indices continue to exhibit strength and hit lifetime highs. Domestic market is witnessing strong positive correlation with its global peers
- We believe a move toward 16100 would be in a zig zag manner as bouts of volatility owing to overbought condition of weekly stochastic oscillator (currently placed at 97) can not be ruled out. Therefore, any dip from here on should be capitalised on as incremental buying opportunity in quality large cap and midcaps.
- Sectorally, IT, Infra and Consumption are expected to lead while BFSI and Auto offers favourable risk-reward setup
- On the stock front, we remain constructive on TCS, Tata Motors, SBI, Ashok Leyland, Sail, Titan, Cipla while, in midcaps we like DCB Bank, Glenmark Pharma, Mindtree, Intellect Design, Mahindra Logistics, Godrej Properties, Greaves Cotton, SKF India
- On expected lines, small cap index scaled to fresh all time high supported by faster retracement as nine quarters decline retraced in just five quarters, indicating structural improvement that augurs well for durability of ongoing up move
- Structurally, the formation of higher high-low highlights elevated buying demand that makes us confident to revise support base at 15400 as it is confluence of: a) As per change of polarity concept, earlier resistance of 15400 would now act as a key support b) 61.8% retracement of past three week's rally (15145-15835), at 15409
- In the coming session, index is likely to open on a soft note tracking mixed global cues. We expect Nifty futures to recoup initial losses and trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15720-15745 to create long for target of 15833.

## NSE Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	52474.76	174.29	0.33
NIFTY Index	15799.35	61.60	0.39
Nifty Future	15817.30	66.00	0.42
BSE500 Index	21602.40	75.67	0.35
Midcap Index	22927.83	32.77	0.14
Small cap Index	25116.30	100.41	0.40
SGX Nifty	15760.00	-57.30	-0.36

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15720-15670	15200
Resistance	15820-15860	16100
20 day EMA		15407
200 day EMA		13823

## Nifty Future Intraday Reco.

Action	Buy
Price Range	15720-15745
Target	15783/15833
Stoploss	15679.00

## Sectors in focus (for the week) :

Positive: BFSI, Auto, Infra, IT, Realty, Metals, Consumption

## Technical Outlook

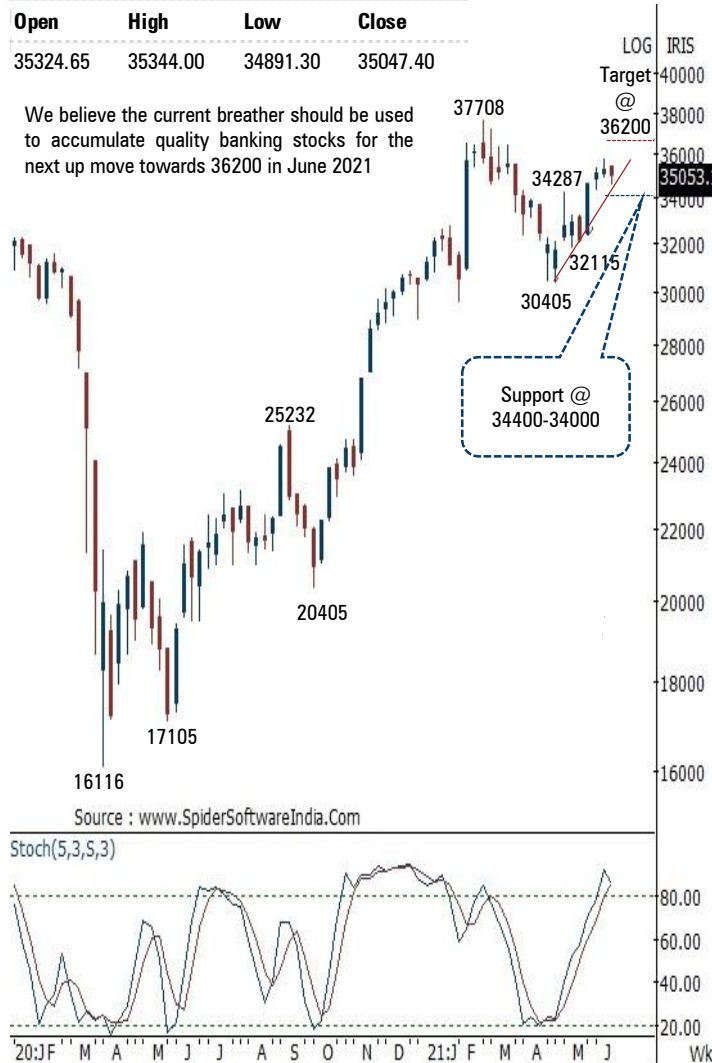
The Nifty Bank index snapped a three weeks up move and closed lower by 0.6% on weekly basis amid profit booking after the recent sharp up move. The profit booking was broad based as both PSU and private banking stocks witnessed breather after recent up move. The index closed the week at 35047 levels down by 244 points or 0.6%

## Technical Outlook

- The weekly price action formed a small bear candle with a lower shadow highlighting a breather after recent sharp up move of more than 11% in just three weeks.
- Going ahead, we believe the current breather should be used as an buying opportunity for up move towards our target of 36200 in June 2021 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
- In a smaller time frame the index has witnessed a shallow retracement as it has already taken eight sessions to retrace just 38.2% of its preceding eight sessions up move (33274-35714). A shallow retracement highlights a robust price structure and a higher base formation
- We do not foresee the index breaching the crucial support area of 34400-34000 as it is confluence of the following technical observations:
  - (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 34005 levels
  - (d) The value of the rising demand line joining lows of April 2021 and May 2021 is placed around 34400
- In the coming session, the index is likely to open on a flat to negative note amid muted global cues. We expect the index to consolidate while holding above 34800 levels. Volatility is likely to remain high. Use dips towards 34870-34930 for creating long position for the target of 35160, maintain a stoploss of 34760

Source: Bloomberg, Spider, ICICI Direct Research  
June 14, 2021

## Nifty Bank Index – Weekly Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	35047.40	-83.80	-0.24

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	34820-34640	34400
Resistance	35100-35340	36200
20 day EMA		34675
200 day EMA		31050

## Ashok Leyland (ASHLEY) – Daily candlestick chart

ASHOKLEY [N212] 131.85, 3.94%  
Price Avg(E,20)

Price rebound after taking support at 61.8% retracement of recent up move signaling further upward momentum in coming sessions



### Technical Observations

<b>CMP</b>	131.95
<b>Action</b>	Buy
<b>Rationale</b>	Price rebound after taking support at 61.8% retracement of recent up move
<b>Initiation Range</b>	131.0-132.00
<b>Target</b>	133.20/135.00
<b>Stop Loss</b>	129.90

## Bharat Electronics (BHAELE) – Daily candlestick chart

BEL [N383] 154.05, 1.32%  
Price Avg(E,20)

Price resumes uptrend after higher base formation above 20 day EMA, suggesting further upward momentum in coming sessions



### Technical Observations

<b>CMP</b>	154.80
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after three days breather & MACD in buy mode
<b>Initiation Range</b>	153.50-154.50
<b>Target</b>	155.60/157.50
<b>Stop Loss</b>	152.30

Duration: 14 days

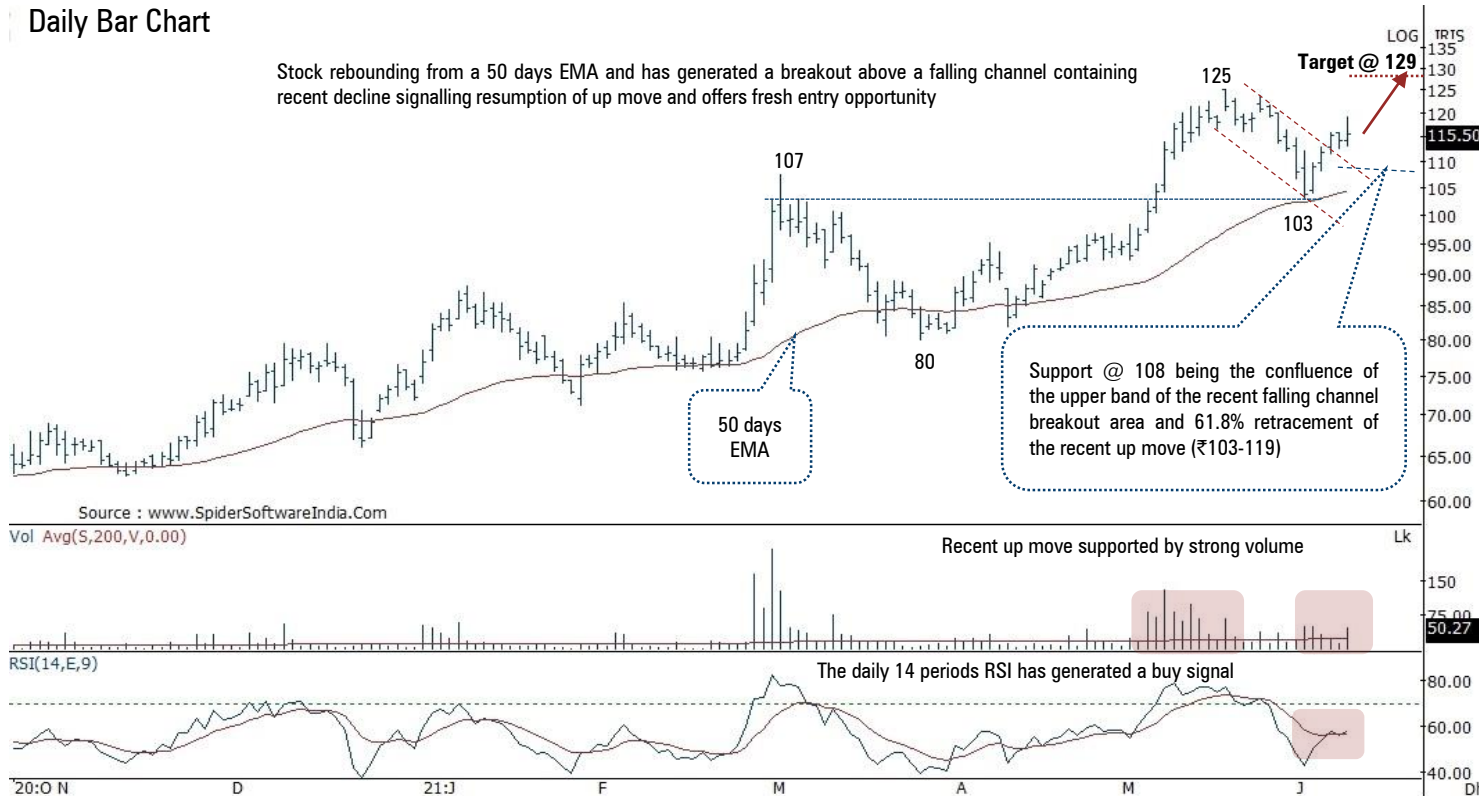
Buy GSFC (GSFC) in the range of 115.00-118.00

Target: 129.00

Stop Loss: 108.00

## Daily Bar Chart

Stock rebounding from a 50 days EMA and has generated a breakout above a falling channel containing recent decline signalling resumption of up move and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 10:14 on June 09, 2021

## Technical Observations

- The stock has recently registered a breakout above the falling channel containing the corrective decline of the last three weeks signalling resumption of up move and offers fresh entry opportunity
- We expect the stock to maintain positive bias and head towards ₹ 129 levels in the coming weeks being the 123.6% external retracement of recent decline ( ₹ 125-103 )
- The stock has recently rebounded taking support at the confluence of the upper band of the recent falling channel breakout area and 61.8% retracement of the recent up move ( ₹ 103-119 )
- Among the oscillators 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

Duration: 14 days

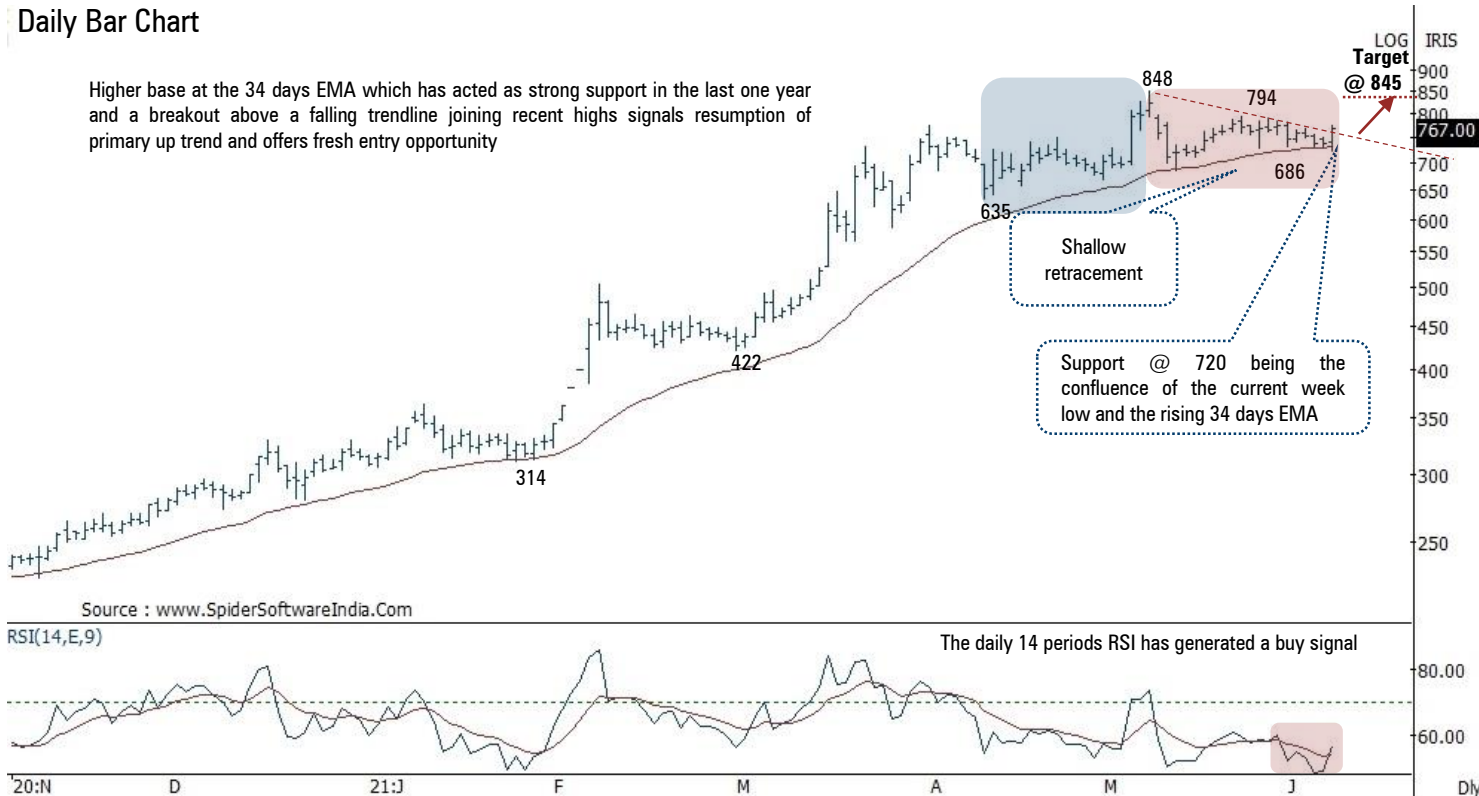
Buy Intellect Design Arena (INTDES) in the range of 755.00-770.00

Target: 845.00

Stop Loss: 720.00

## Daily Bar Chart

Higher base at the 34 days EMA which has acted as strong support in the last one year and a breakout above a falling trendline joining recent highs signals resumption of primary up trend and offers fresh entry opportunity



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

RSI(14,E,9)

The daily 14 periods RSI has generated a buy signal

Recommendation initiated on i-click to gain at 15:05 on June 08, 2021

## Technical Observations

- The stock is rebounding after a higher base formation above the 34 days EMA (currently placed at ₹ 730) which has acted as a major value area in the entire up move since June 2020.
- In the process it has registered a breakout above the falling trendline joining recent highs of 10<sup>th</sup> May 2021 (₹ 848) and 25<sup>th</sup> May 2021 (₹ 794) signalling resumption of the primary up trend, that makes us confident to believe, stock would resolve higher and head towards its all time high ₹ 848 in the coming weeks
- The stock has already taken 20 sessions to retrace just 61.8% of the preceding 18 sessions up move (₹ 635-848). A shallow retracement signals strength and a higher base formation
- Among the oscillators 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

Duration: 14 days

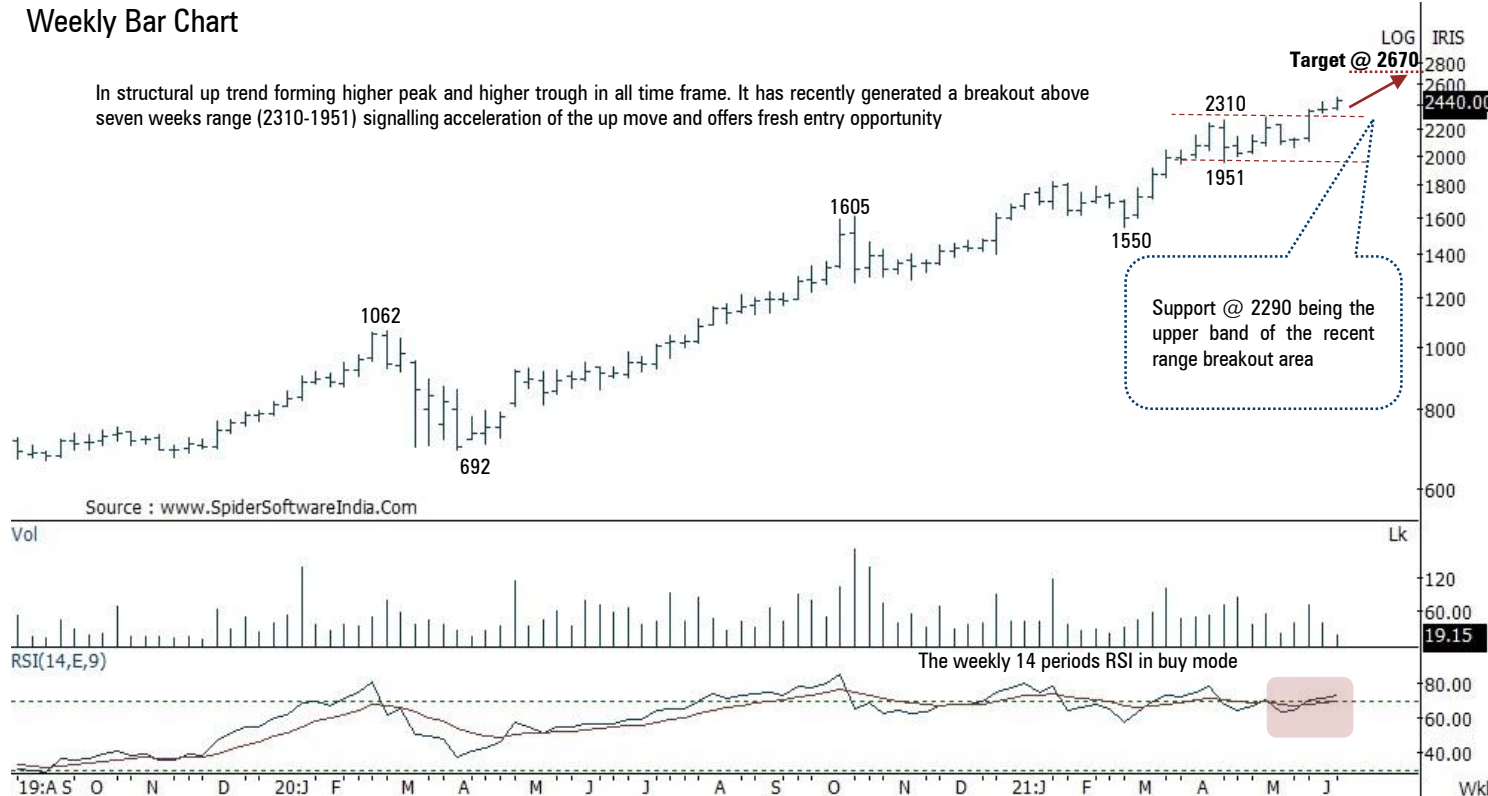
Buy Mindtree (MINLIM) in the range of 2390.00-2445.00

Target: 2670.00

Stop Loss: 2285.00

## Weekly Bar Chart

In structural up trend forming higher peak and higher trough in all time frame. It has recently generated a breakout above seven weeks range (2310-1951) signalling acceleration of the up move and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 09:38 on June 08, 2021

## Technical Observations

- The midcap IT space continue to outperform with most of the stocks placed at their 52 weeks highs.
- The share price of Mindtree is in a secular uptrend forming higher peak and higher trough in all time frame
- It has recently generated a breakout above seven weeks range (2310-1951) signalling acceleration of the up move
- We expect the stock to head towards ₹ 2670 levels in the coming weeks being the measuring implication of the recent range breakout (2310-1950=360 points) added to the breakout area of 2310 signalling upside towards 2670 levels
- Among the oscillators the weekly 14 periods RSI is in up trend and is seen rebounding taking support at its nine periods average thus validates positive bias in the stock

Source: Bloomberg, Spider Software, ICICI Direct Research

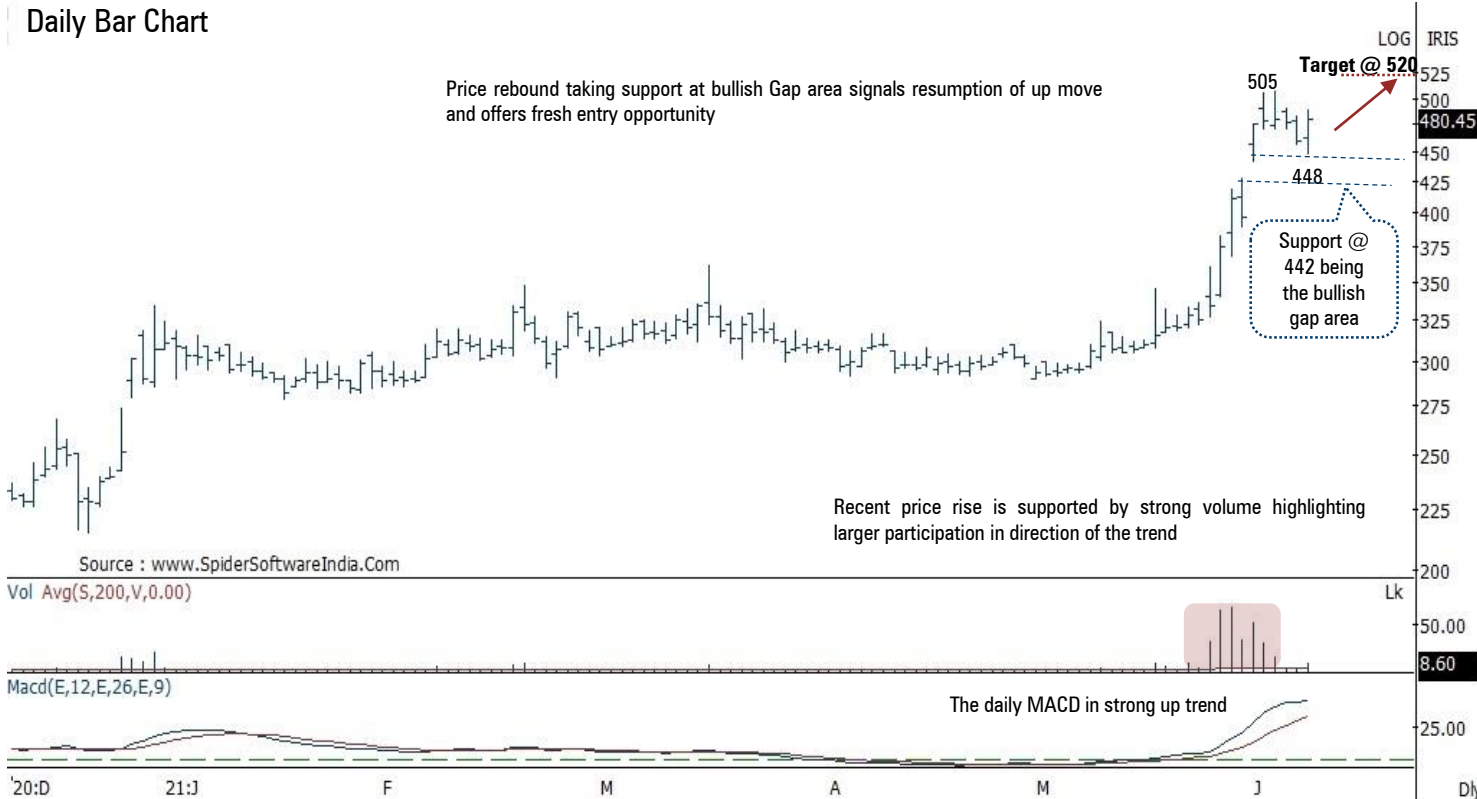
Duration: 14 days

Buy Rupa & Company (RUPACO) in the range of 465.00-478.00

Target: 520.00

Stop Loss: 442.00

## Daily Bar Chart



Recommendation initiated on i-click to gain at 12:11 on June 08, 2021

## Technical Observations

- The textile space has seen structural turnaround. Within this space we remain positive on Rupa. It has been in secular uptrend forming higher high higher low on all time frames
- After strong up move of the last three week the stock has taken breather in last four sessions. It Tuesday session it rebounded taking support at the recent bullish gap area of 1<sup>st</sup> June signaling resumption of up move and fresh entry opportunity
- We expect the stock to head towards ₹ 520 levels in the coming weeks being the 138.2% external retracement of recent decline(505-448)
- The recent price rise is supported by strong volume of more than 10 times the 200 days average volume of 2 lakhs share per day highlighting larger participation in direction of the trend
- The daily MACD is in rising trajectory diverging from its nine periods average thus validates positive bias

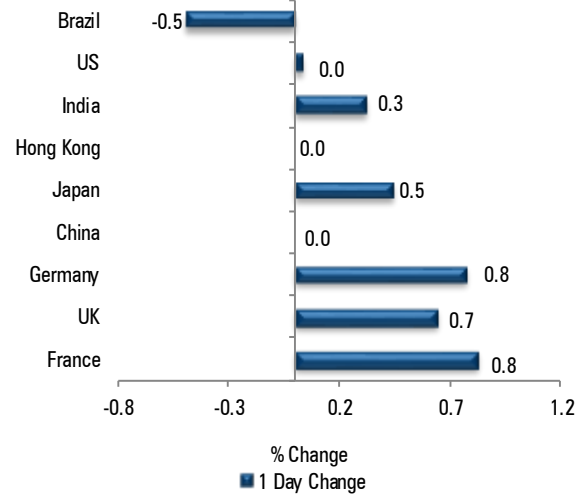
Source: Bloomberg, Spider Software, ICICI Direct Research



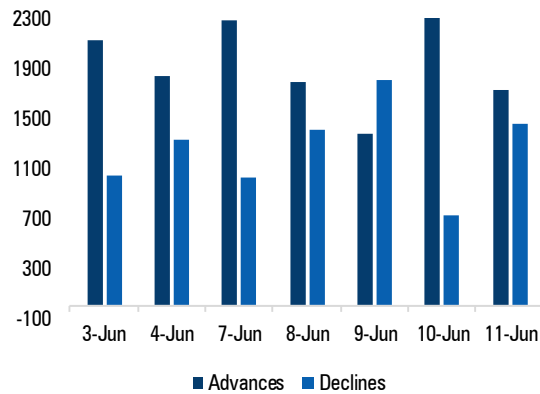
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	73.24	0.2
Dollar Index	90.52	0.0
EURO USD	1.21	0.0
GBP USD	1.41	0.1
JPY	109.75	0.1
Swiss Franc	0.89	0.1
<b>Commodities (\$)</b>		
Gold	1,865.40	-0.8
Brent	73.00	0.4
Copper	10,003.50	1.2
Silver	27.86	-1.0
<b>Yield (bps change)</b>		
India 10	6.01	-0.013
US	1.46	0.002
EURO	-0.27	-0.007
Japan	0.03	0.001

## Global Equity Market Performance



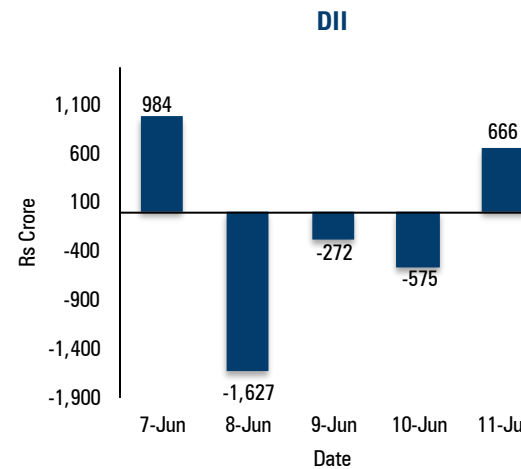
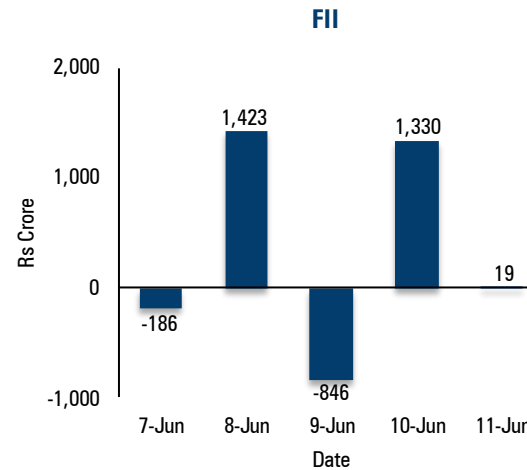
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	52,474.8	0.3
Nifty	15,799.4	0.4
BSE Auto	24,108.7	0.5
Bankex	39,731.4	-0.4
Capital Goods	22,917.7	-0.7
Consumer Durables	35,381.7	-0.3
FMCG	13,297.6	-0.3
Healthcare	25,466.3	0.9
IT	28,697.1	1.5
Metal	19,425.9	3.2
Oil & Gas	17,135.3	0.1
Power	3,025.0	0.0
Realty	2,848.2	-1.1
BSE 500	21,602.4	0.4
BSE Midcap Index	22,927.8	0.1
BSE Small Cap	25,116.3	0.4

## Fund Flow activity of the last 5 sessions



Heat Map									
Tata Steel	1,158	Coal India	163	JSW Steel	731	Dr Reddy	5,453	Hindalco	393
	3.9%		3.9%		3.6%		3.0%		2.0%
Power Grid	246	TCS	3,274	Tata Motors	351	Reliance Ind.	2,213	Infosys	1,447
	1.9%		1.8%		1.7%		1.7%		1.6%
Eicher	2,746	HCL Tech	983	Tata Consum	715	Sun Pharma	681	TechM	1,073
	1.5%		1.5%		1.1%		0.8%		0.8%
Bajaj Finance	6,120	HDFC Bank	1,486	Maruti	7,224	M&M	809	NTPC	119
	0.6%		0.4%		0.3%		0.3%		0.3%
Asian Paints	2,956	BPCL	484	Wipro	554	HDFC Ltd	2,560	Nestle	17,536
	0.2%		0.0%		0.0%		-0.1%		-0.1%
Grasim Ind	1,491	Hero Moto	3,004	Bajaj Auto	4,173	Kotak Bank	1,794	ONGC	124
	-0.1%		-0.2%		-0.2%		-0.3%		-0.3%
UPL	835	Britannia	3,558	HUL	2,367	Titan	1,728	Shree Cement	28,056
	-0.4%		-0.5%		-0.5%		-0.6%		-0.6%
SBI	430	Cipla	968	ITC	208	Ultratech	6,663	Bajaj Finserv	11,908
	-0.6%		-0.7%		-0.7%		-0.7%		-0.7%
IOC	115	ICICI Bank	636	Axis Bank	738	Bharti Airtel	541	Adani Ports	840
	-0.7%		-0.7%		-0.8%		-0.8%		-0.8%
Divis Lab	4,335	Indusind Bank	1,015	SBI Life	988	HDFC Life	683	L&T	1,503
	-0.9%		-0.9%		-0.9%		-1.0%		-1.1%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Reliance Industries	Engulfing	2213.00	Godfery Philips	Engulfing	934.0
Albert david	Engulfing	494.0	IOC	Engulfing	115.0
Precision wire	Belt hold line	222.9	Jindal saw	Dark cloud cover	114.0
Tata Steel	Continuation	1158.0	Polyplex	Engulfing	1328.0

Positive Trend					Universe: NSE 500
Scrip Name	Close	Change %	20-Day SMA	Delivery	(%)
TCS	3273.80	1.77	3143.00	41	
State bank of India	429.60	-0.61	416.00	24	
SAIL	135.05	5.06	125.00	23	
Mahindra Logistics	586.70	-0.38	548.00	45	
Godrej properties	1421.75	-1.20	1357.00	29	
SKF India	2549.05	2.10	2403.00	52	

Negative Trend					Universe: NSE 500
Scrip Name	Close	Change %	20-Day SMA	Delivery	(%)
Jubilant pharma	772.30	-0.86	833.00	58	

52 Weeks High		
Scrip Name	LTP	
Bajaj Finance	6115	
Tech Mahindra	1073	
Mphasis	2001	
Glenmark	653	

Overbought Stocks		
Scrip Name	LTP	Stochastic
Balrampur Chinni	348	82
Redington	278	81

Oversold Stocks		
Scrip Name	LTP	Stochastic
Can Fin home	527	11
Concor	686	12
Volta	1046	12

## Dow Jones (34480): Range bound activity signifies extended consolidation....

DJ Industria [I6]34766.20,34820.91,34328.65,34479.60, 5 -0.80%  
Price Avg(E,10)

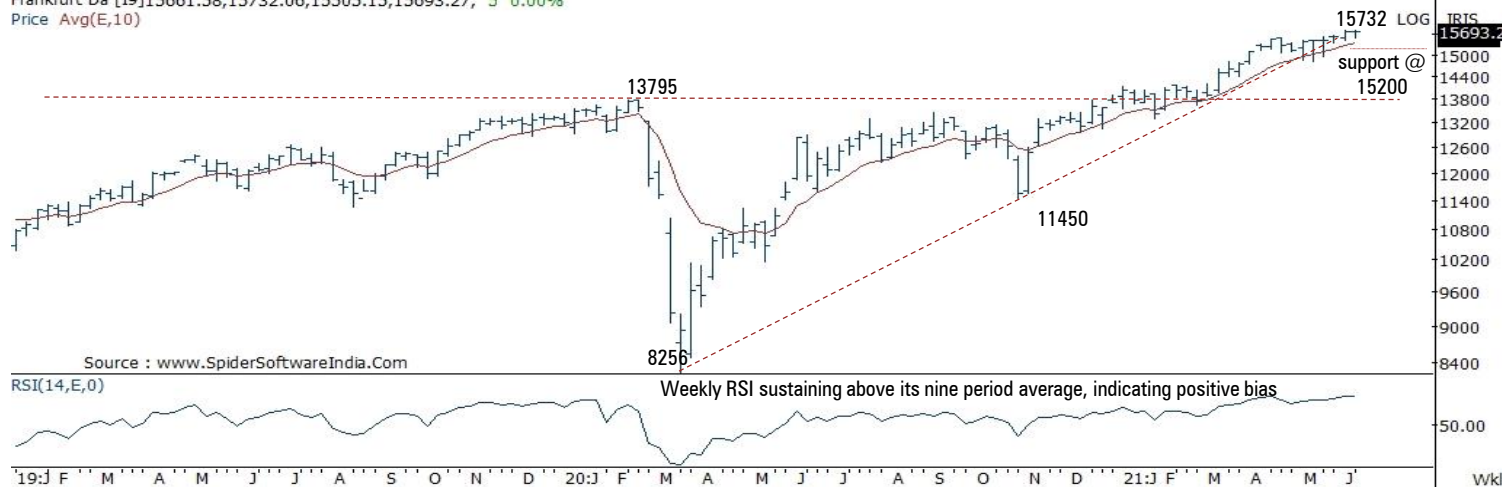


## Technical Observations

- The US markets ended on subdued note, as investors continued to remain on edge following release of US consumer inflation and the unemployment data. The index settled at 34480 down 0.8%
- The weekly price action formed a small bear candle, indicating extended consolidation
- We expect index to prolong the ongoing consolidation (35000-33500) amid stock specific action.
- Key point to highlight is that, barring one instance index has closed below its 10 weeks EMA, highlighting key support that is currently placed around 34000 coincided with 61.8% retracement of May-Jun rally (33474-34849)

## German Dax (15693): Index scaled to fresh all time high of 15732...

Frankfurt Da [I9]15661.58,15732.06,15505.15,15693.27, 5 0.00%  
Price Avg(E,10)



## Technical Observations

- The European markets ended flat to positive in spite of growing investors' concern of a rate hike, due to better macro parameters across US and Eurozone. The DAX remained unchanged and concluded the week at 15693
- The weekly price action formed a small bull candle with long lower shadow, highlighting elevated buying demand
- The formation of higher high-low signifies inherent strength that makes us believe, index would resolve higher and scale towards psychological mark of 16000 in coming weeks as it is 161.8% external retracement of Apr-May decline (15502-14816)
- Meanwhile, 15200 would continue to act as immediate support as it is 61.8% retracement of current rally (14961-15732), at 15200

Source : Bloomberg, Spider Software, ICICI Direct Research  
June 14, 2021

## Hang Seng (28842): Slower pace of retracement signifies healthy consolidation...

Hang Seng [I11] 28985.60, 29003.99, 28615.61, 28842.13, 5 -0.26%  
Price Avg(E,10)



## Technical Observations

- Hong Kong index extended breather over second consecutive week and settled the week at 28842 down 0.3%
- The weekly price action formed a small bear candle with long lower shadow, indicating extended breather wherein index retraced 50% of past two weeks up move
- Going ahead, we expect index to hold last week's low (28615) and gradually challenge the upper band of consolidation 29400 in coming weeks
- On the downside, immediate support is placed at 28000 as it is 80% retracement of current up move (27720-29490)

## Gold (\$ 1877) : Falling channel breakout indicate a move towards \$1950



## Technical Observations

- Gold prices took a breather for second week despite higher inflation. Spot gold prices settled 0.5% down for the week at \$ 1877/ounce
- The weekly price action formed inside bar indicating extended breather near psychological mark of \$1900 after four weeks rally.
- 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

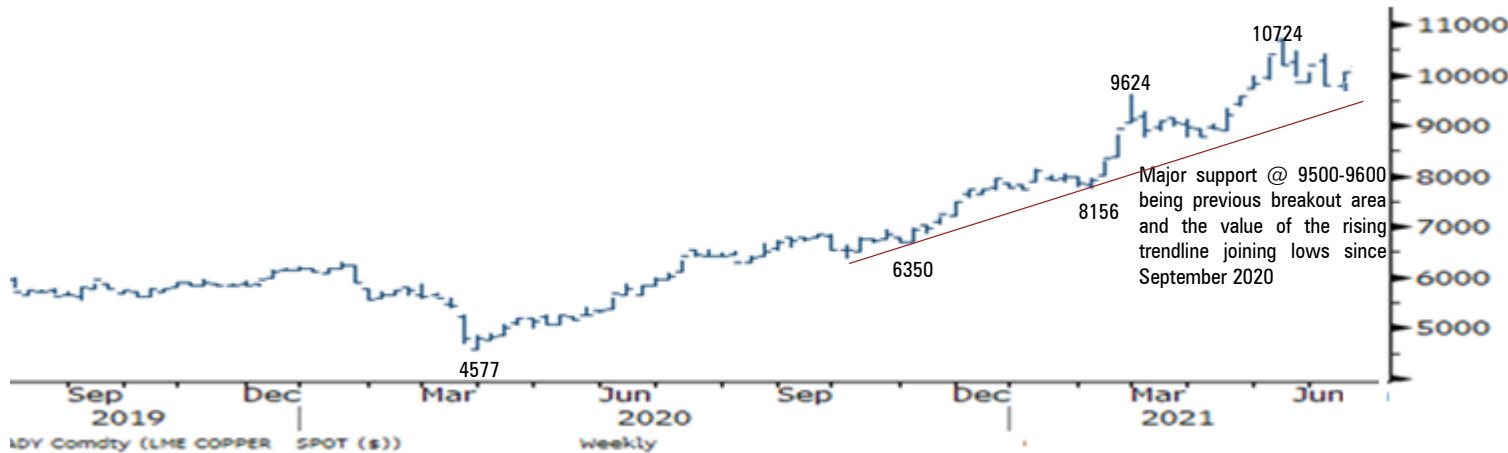
## Brent crude (\$ 72.6): Sustenance above 72 would extend rally to \$75



## Technical Observations

- Brent prices gained for third week amid expectations of improving demand outlook post unlock. Brent prices settled at \$ 72.6 for the week, up 1.5%
- The weekly price action formed bullish candle with higher high-low and settled above higher band of past three month trading range (\$72-60) indicating bullish bias.
- Going forward sustenance 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

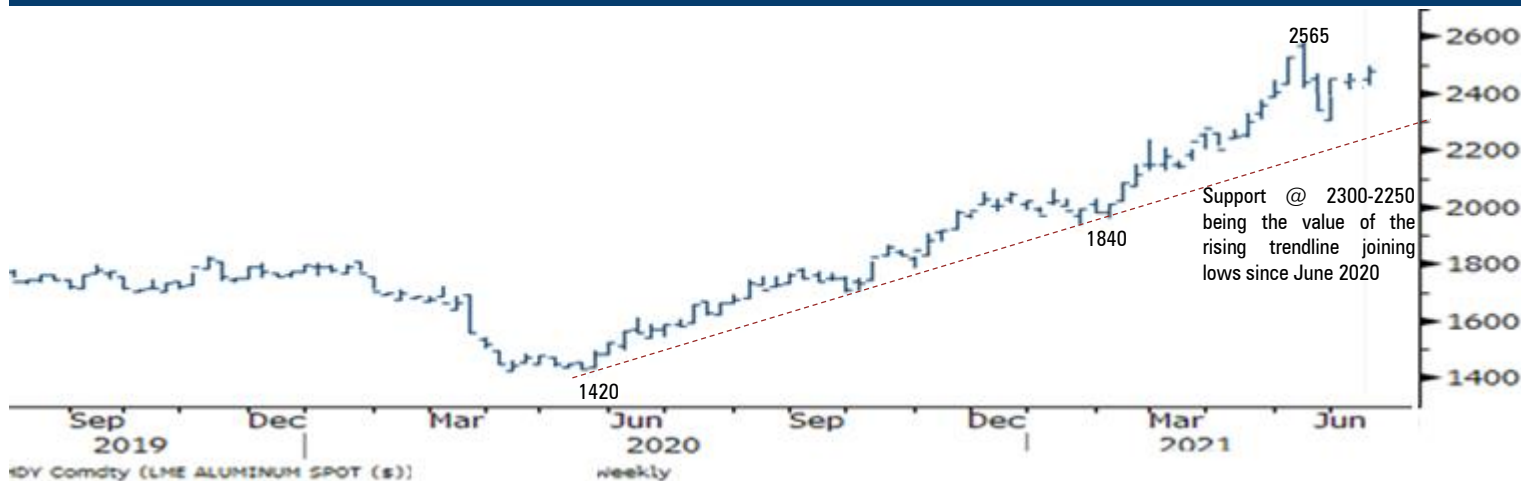
**LME Copper (\$ 10029) : Expected to continue with its consolidation in the broad range of \$ 9500-10500.....**



## Technical Observations

- LME Copper prices closed higher by ~2% during previous week supported by supply worries and promising demand outlook, but high factory gate prices in china raised concerns of price curb by the government. It settled the week at \$ 10029
- The weekly price action formed a bull candle which mostly remained inside previous week range signalling consolidation
- Going ahead we expect it to continue with its consolidation 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

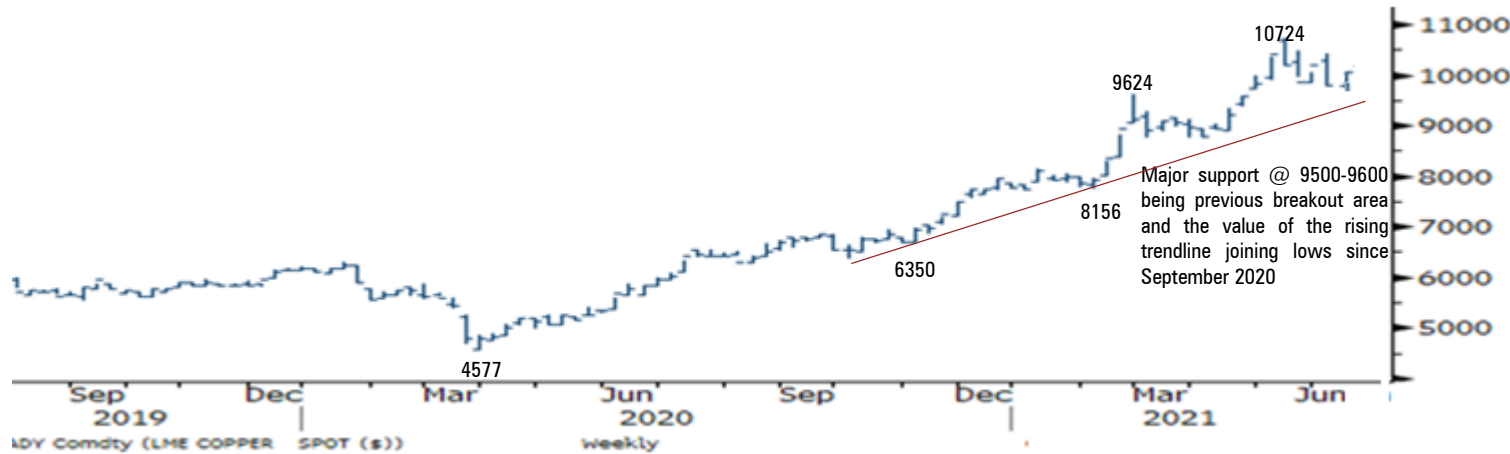
**LME Aluminium (\$ 2490): Expected to extend the current pullback towards recent high of \$ 2565 in coming weeks.....**



## Technical Observations

- LME Aluminium price traded steady and closed higher by more than 3% on weaker dollar, supply concern in China and decline in stocks at LME warehouse. LME aluminium close the week at \$ 2490 levels higher by 3.2%
- The weekly price action formed a bull candle with a higher high-low signalling consolidation with positive bias.
- Going ahead, we expect the LME Aluminium prices to continue with its current pullback towards recent high of \$ 2565. However in short term it is expected to continue with its consolidation in the broad range of \$ 2300-2565.
- LME Aluminium has major support at \$ 2300-2250 levels

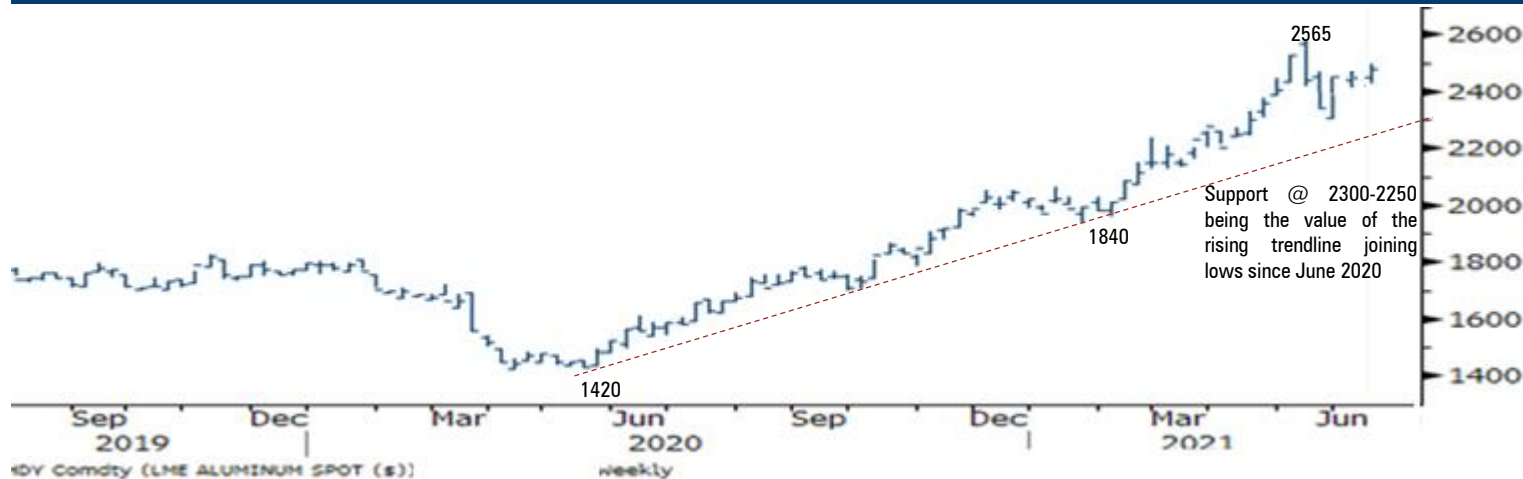
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- LME Copper prices closed higher by ~2% during previous week supported by supply worries and promising demand outlook, but high factory gate prices in china raised concerns of price curb by the government. It settled the week at \$ 10029
- The weekly price action formed a bull candle which mostly remained inside previous week range signalling consolidation
- Going ahead we expect it to continue with its consolidation 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

**LME Aluminium (\$ 2490): Expected to extend the current pullback towards recent high of \$ 2565 in coming weeks.....**



## Technical Observations

- LME Aluminium price traded steady and closed higher by more than 3% on weaker dollar, supply concern in China and decline in stocks at LME warehouse. LME aluminium close the week at \$ 2490 levels higher by 3.2%
- The weekly price action formed a bull candle with a higher high-low signalling consolidation with positive bias.
- Going ahead, we expect the LME Aluminium prices to continue with its current pullback towards recent high of \$ 2565. However in short term it is expected to continue with its consolidation in the broad range of \$ 2300-2565.
- LME Aluminium has major support at \$ 2300-2250 levels



## Rupee (73.24): Consolidation ahead in the 72-74 band



### Technical Observations

- The Indian Rupee declined further amid dollar demand. USD/INR pair settled 0.55% higher at 73.24
- The US dollar/rupee pair formed an inside bar indicating breather for rupee near strong hurdle placed at 72 levels over past six months.
- 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	15799.35	15754	15709	15669	15840	15881	15926
S&P BSE SENSEX INDEX	Positive	52474.76	52362	52249	52110	52615	52755	52868
NIFTY BANK	Positive	35047.4	34844	34641	34391	35297	35547	35749
NIFTY 50 FUTURES	Positive	15821.15	15768	15716	15673	15864	15908	15960
NIFTY BANK FUTURES	Positive	35164	34937	34709	34440	35434	35703	35932
AARTI INDUS LTD	Positive	1815.55	1796	1776	1743	1850	1884	1904
ACC LTD	Positive	2024.5	2010	1996	1980	2041	2058	2071
AMBUJA CEMENTS	Neutral	337.7	335	332	328	342	346	349
ADANI POWER LTD	Negative	148.3	145	140	132	157	165	170
ADANI ENTERPRISE	Negative	1601.6	1578	1554	1533	1623	1644	1668
ADANI PORTS AND	Negative	839.75	822	803	786	857	875	893
ALKEM LABORATORI	Positive	3197.25	3144	3090	3059	3230	3262	3316
ASHOK LEYLAND	Positive	131.85	130	126	125	134	136	139
AMARA RAJA BATT	Positive	757.35	754	751	746	763	768	771
ALEMBIC PHARMACE	Positive	1006.05	982	958	936	1028	1050	1074
APOLLO HOSPITALS	Positive	3336.55	3310	3284	3266	3354	3372	3399
ASIAN PAINTS LTD	Positive	2956.25	2938	2922	2905	2971	2988	3004
AU SMALL FINANCE	Positive	1046.05	1006	967	939	1074	1103	1142
APOLLO TYRES LTD	Positive	238.75	237	235	232	242	245	248
AUROBINDO PHARMA	Positive	1009.8	976	941	921	1031	1051	1085
AXIS BANK LTD	Positive	738.45	736	732	727	745	750	754
BAJAJ FINANCE LT	Positive	6120	6034	5947	5849	6219	6317	6404
BATA INDIA LTD	Neutral	1633.15	1616	1598	1585	1648	1662	1680
BHARTI AIRTEL	Neutral	540.85	538	534	529	548	554	558
BHARAT ELECTRON	Positive	154.05	151	148	146	156	158	161
BHARAT HEAVY ELE	Positive	76.2	75	74	72	77	78	79
BHARAT FORGE CO	Neutral	747.9	738	727	709	767	785	796
BALKRISHNA INDS	Negative	2241.9	2225	2207	2179	2271	2299	2317
BIOCON LTD	Positive	415	412	409	405	419	423	426
BAJAJ AUTO LTD	Negative	4172.5	4151	4129	4096	4206	4239	4261
BAJAJ FINSERV LT	Neutral	11907.5	11814	11720	11587	12041	12174	12268

Source: Bloomberg, ICICI Direct Research  
June 14, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	319.4	318	315	312	324	327	329
BANK OF BARODA	Positive	84.45	84	83	82	86	87	88
BANK OF INDIA	Negative	80.4	80	79	79	82	83	83
BOSCH LTD	Positive	15919.25	15811	15702	15593	16029	16138	16247
BHARAT PETROL	Neutral	483.6	481	477	473	488	493	496
BERGER PAINTS	Positive	806.1	801	796	790	813	820	825
BRITANNIA INDS	Negative	3557.9	3541	3524	3497	3585	3612	3629
CANARA BANK	Neutral	155.9	155	152	150	159	162	164
CONTAINER CORP	Negative	686.05	679	671	661	697	707	714
CADILA HEALTHCAR	Positive	664.95	655	644	637	673	680	691
CENTURY TEXTILE	Neutral	575.45	566	556	549	584	590	601
CESC LTD	Negative	766.5	760	754	744	775	784	790
CHOLAMANDALAM IN	Positive	562.3	557	550	540	573	582	589
CIPLA LTD	Positive	967.85	962	955	945	979	989	995
COFORGE LTD	Positive	3978.95	3920	3861	3817	4024	4069	4128
COLGATE PALMOLIV	Neutral	1701.15	1692	1685	1672	1713	1726	1733
COAL INDIA LTD	Positive	162.65	157	153	149	165	169	174
CITY UNION BANK	Positive	169.2	166	163	159	173	177	180
DABUR INDIA LTD	Positive	565.2	562	558	555	568	571	575
DEEPAK NITRITE	Positive	1791.8	1779	1764	1742	1815	1838	1852
DIVI LABS LTD	Neutral	4334.5	4307	4280	4235	4379	4424	4451
DLF LTD	Neutral	310.05	307	304	300	315	320	323
DR REDDY'S LABS	Positive	5453	5330	5209	5129	5531	5611	5733
EICHER MOTORS	Neutral	2746.4	2721	2695	2680	2763	2779	2805
EQUITAS HOLDINGS	Negative	94.5	93	92	91	96	98	99
ESCORTS LTD	Positive	1218.9	1203	1187	1171	1234	1250	1266
EXIDE INDUS LTD	Neutral	191.55	190	188	186	194	196	198
FED BANK LTD	Positive	86.05	84	84	82	87	88	89
GAIL INDIA LTD	Positive	163.75	160	157	154	167	171	173
GODREJ CONSUMER	Positive	899.55	889	877	868	910	919	931
GODREJ PROPERTIE	Positive	1421.75	1410	1399	1379	1441	1461	1473

Source: Bloomberg, ICICI Direct Research  
June 14, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	332.25	329	326	322	336	340	343
GMR INFRASTRUCTU	Positive	27.05	27	26	26	27	28	28
GLENMARK PHARMA	Positive	652.9	638	624	614	662	672	687
GRASIM INDS LTD	Negative	1490.6	1474	1458	1440	1509	1527	1543
GUJARAT GAS LTD	Neutral	603.8	594	584	570	619	634	644
HAVELLS INDIA	Negative	1017.1	1008	1000	988	1029	1040	1049
HCL TECH LTD	Positive	983.35	972	962	953	992	1001	1011
HOUSING DEV FIN	Positive	2559.8	2546	2531	2506	2585	2609	2624
HDFC ASSET MANAG	Neutral	3093	3055	3016	2991	3119	3144	3183
HDFC LIFE INSURA	Negative	682.6	680	676	671	688	694	697
HDFC BANK LTD	Positive	1486.35	1479	1473	1464	1495	1504	1510
HERO MOTOCORP LT	Negative	3004.35	2986	2969	2943	3029	3055	3072
HINDALCO INDS	Neutral	393.15	385	378	373	397	402	409
HINDUSTAN PETRO	Neutral	295.05	292	288	282	302	308	312
HINDUSTAN UNILEV	Neutral	2366.5	2355	2343	2327	2384	2401	2413
VODAFONE IDEA LT	Positive	9.85	10	10	9	10	10	11
IDFC FIRST BANK	Positive	60.05	58	58	57	60	62	62
INDRAPRASTHA GAS	Positive	536.3	532	526	518	545	554	559
INDIABULLS HOUSI	Neutral	287.35	279	270	262	296	304	313
INDUSIND BANK	Positive	1015.1	1008	1000	988	1028	1040	1048
INDUS TOWERS LTD	Positive	255.6	254	251	250	257	259	261
INTERGLOBE AVIAT	Neutral	1791.65	1777	1761	1744	1810	1827	1843
INFOSYS LTD	Positive	1446.9	1434	1421	1412	1457	1465	1479
INFO EDGE	Neutral	4688.9	4662	4636	4597	4727	4766	4792
INDIAN OIL CORP	Neutral	115.1	115	113	112	118	119	121
ICICI PRUDENTIAL	Positive	579.75	573	566	558	588	596	603
INDIAN RAILWAY C	Positive	2093.75	2072	2051	2021	2123	2153	2174
ITC LTD	Neutral	207.9	208	206	205	210	212	213

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	421.1	410	398	392	427	434	445
JSW STEEL LTD	Positive	731.2	712	694	683	741	752	771
JSW ENERGY LTD	Positive	153.55	152	149	146	157	159	162
JUBILANT FOODWOR	Positive	3218	3190	3161	3130	3250	3281	3310
JUST DIAL LTD	Positive	966.55	954	940	925	983	998	1012
CUMMINS INDIA	Neutral	833.1	828	822	814	842	850	856
KOTAK MAHINDRA	Positive	1794.35	1784	1775	1762	1806	1819	1828
LIC HOUSING FIN	Positive	522.15	514	505	490	537	551	560
LUPIN LTD	Neutral	1230.35	1224	1217	1209	1239	1247	1254
LARSEN & TOUBRO	Negative	1503.45	1493	1482	1464	1521	1539	1550
L&T FINANCE HOLD	Neutral	97.85	96	95	93	99	101	103
L&T INFOTECH LTD	Positive	4173.85	4072	3971	3902	4242	4311	4412
L&T TECHNOLOGY S	Positive	2873.8	2825	2777	2747	2903	2933	2981
DR LAL PATHLABS	Positive	3214.65	3156	3096	3053	3259	3302	3362
MAHANAGAR GAS LT	Positive	1226.9	1199	1172	1154	1245	1262	1290
MAX FINANCIAL SE	Neutral	1016.95	1000	984	962	1038	1060	1077
MANAPPURAM FINAN	Positive	164.6	164	163	161	166	167	168
MAHINDRA & MAHIN	Positive	809	804	800	794	815	820	825
M&M FIN SERVICES	Positive	169.15	167	165	161	172	175	178
MARICO LTD	Neutral	492.25	488	485	481	496	499	503
MRF LTD	Positive	82171.5	81392	80612	79898	82885	83598	84378
MARUTI SUZUKI IN	Neutral	7223.8	7192	7160	7134	7250	7276	7307
MOTHERSON SUMI	Negative	244.65	242	239	235	248	251	254
MINDTREE LTD	Positive	2453.65	2433	2412	2381	2485	2516	2536
MUTHOOT FINANCE	Positive	1474.35	1464	1455	1439	1489	1505	1514
NIPPON LIFE INDI	Neutral	372	368	364	358	378	384	388
NATIONAL ALUMIN	Neutral	72.15	71	69	68	74	75	77
NBCC INDIA LTD	Positive	54.7	50	46	43	57	60	64
NESTLE INDIA LTD	Negative	17536.4	17397	17259	17153	17641	17747	17885
NAVIN FLUORINE I	Negative	3347.7	3324	3299	3255	3392	3435	3461
NCC LTD	Positive	90.45	88	84	82	94	96	100

Source: Bloomberg, ICICI Direct Research  
June 14, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Neutral	183.9	181	177	175	187	189	193
NTPC LTD	Neutral	118.8	118	117	116	120	121	122
OIL INDIA LTD	Positive	142.25	140	138	136	145	148	149
OIL & NATURAL GA	Positive	123.55	121	120	117	126	128	130
PAGE INDUSTRIES	Negative	30127.05	29918	29709	29443	30393	30659	30868
PIDILITE INDS	Positive	2116.95	2094	2072	2039	2149	2182	2204
PI INDUSTRIES	Neutral	2835.35	2808	2782	2744	2873	2912	2938
PIRAMAL ENTERPRI	Positive	2252.8	2179	2105	2029	2329	2405	2479
PETRONET LNG LTD	Positive	231.75	230	228	226	234	236	238
PUNJAB NATL BANK	Positive	42.05	41	41	40	42	43	44
POWER FINANCE	Positive	130.5	129	128	126	132	134	135
PFIZER LTD	Positive	5538.3	5488	5438	5354	5622	5706	5756
PVR LTD	Neutral	1439.3	1425	1411	1394	1456	1473	1487
POWER GRID CORP	Positive	246.3	243	241	238	248	251	253
RBL BANK LTD	Positive	218.25	216	214	211	221	224	226
REC LTD	Neutral	161.4	159	158	156	163	166	167
RELIANCE INDS	Neutral	2213.15	2186	2159	2138	2234	2255	2282
STEEL AUTHORITY	Positive	135.05	130	127	124	137	139	143
STATE BANK IND	Positive	429.6	425	420	414	435	440	445
SBI LIFE INSURAN	Negative	988.1	982	974	963	1000	1011	1019
SHRIRAM TRANSPRT	Positive	1475.35	1458	1442	1424	1492	1510	1526
SIEMENS LTD	Positive	2099.6	2085	2071	2049	2121	2143	2157
SHREE CEMENT	Negative	28056	27835	27615	27251	28420	28785	29005
SRF LTD	Positive	7065.1	7010	6955	6880	7140	7215	7270
SUN PHARMA INDU	Positive	681.3	676	669	663	688	693	700
SUN TV NETWORK	Positive	531.05	524	517	508	540	549	556
TATA STEEL LTD	Positive	1158.35	1125	1094	1074	1177	1197	1228
TATA CONSULTANCY	Positive	3273.8	3221	3167	3123	3319	3363	3417
TECH MAHINDRA LT	Neutral	1073	1058	1043	1030	1085	1098	1113
TATA CONSUMER PR	Neutral	715.4	711	706	703	719	722	726
TORRENT POWER LT	Negative	464.65	460	454	446	473	480	486
TATA POWER CO	Negative	125.7	123	122	119	128	131	132

Source: Bloomberg, ICICI Direct Research  
June 14, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	987.4	979	970	957	1001	1014	1023
TORRENT PHARMA	Positive	2879.8	2849	2818	2785	2912	2944	2975
TITAN CO LTD	Neutral	1728.45	1721	1714	1703	1739	1750	1758
TATA CHEMICALS	Positive	748.5	743	738	732	755	760	766
TATA MOTORS LTD	Positive	350.75	345	340	337	354	358	362
TRENT LTD	Positive	873.65	864	853	839	888	903	913
TVS MOTOR CO LTD	Neutral	636.5	632	626	620	644	650	656
UNITED BREWERIES	Neutral	1373.3	1355	1339	1314	1397	1421	1438
UJJIVAN FINANCIA	Positive	222.75	217	213	204	231	239	244
UNITED SPIRITS	Positive	646.05	640	635	627	653	661	665
UPL LTD	Negative	835.15	829	822	815	844	852	859
ULTRATECH CEMENT	Negative	6662.85	6623	6584	6518	6728	6794	6833
VEDANTA LTD	Positive	276.25	271	267	264	279	283	287
VOLTAS LTD	Neutral	1046.15	1035	1025	1011	1059	1073	1084
WIPRO LTD	Positive	554.3	551	548	544	559	562	566
YES BANK LTD	Positive	14.4	15	14	14	16	16	16
ZEE ENTERTAINMEN	Positive	220.5	218	216	212	225	229	231

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
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
<b>India</b>		<b>UK</b>	
14-Jun	CPI YoY	15-Jun	Bank of England Bank Liabilities/Credit Conditions Surveys
14-Jun	Wholesale Prices YoY	24-Jun	Retail Sales Ex Auto Fuel MoM
15-Jun	Trade Balance	28-Jun	Nationwide House Px NSA YoY
15-Jun	Exports YoY	30-Jun	Lloyds Business Barometer
30-Jun	Eight Infrastructure Industries		



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
11-Jun-21	Nifty	Nifty	Buy	15720-15745	15779/15828	15683.00	-	No trade
11-Jun-21	TCS	TCS	Buy	3224.00-3228.00	3252.80/3280.00	3197.80	1.70	Target 2 achieved
11-Jun-21	LIC Housing Finance	LICHF	Buy	529.00-530.50	534.70/539.00	524.40		No trade(Opened near target)

## Duration: Cash Positional

Date	Scrip	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
20-May-21	L&T Finance Holding	LTFINA	Buy	91	101	86.00	8.00	Book 50% profit at 97.80
7-Jun-21	Rites	RITES	Buy	260	285.00	246.00	5.00	Book 50% profit at 272.00

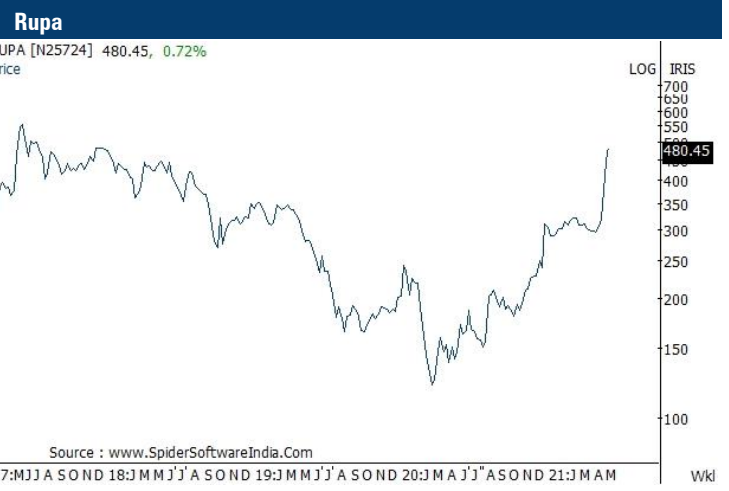
# Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
7-Jun-21	Tata communication	Buy	1170-1190	1375.00	1068.00	3 Months
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
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

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# 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 1<sup>st</sup> 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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