

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
3-May-21	Nifty	Nifty	Buy	14400-14425	14462/14512	14359.00	Intraday
3-May-21	Dr Reddy	DRREDD	Buy	5164.00-5172.00	5208.90/5249.00	5124.00	Intraday
3-May-21	RBL Bank	RBLBAN	Sell	184.00-185.00	182.60/180.50	186.40	Intraday
30-Apr-21	EID Parry	EIDPAR	Buy	342-348	380.00	324.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Apr-21	Mahindra CIE	MAHCIE	Buy	167-172	193.00	155.00	14 Days
28-Apr-21	Radico	RADKHA	Buy	555-565	618	528.00	14 Days

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

May 3, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Kajaria Ceramic	Buy
Escorts	Buy
L&T Infotech	Buy
Duration: 6 Months	

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Volatility to offer incremental buying opportunity....

Technical Outlook

Week that was...

Equity benchmarks snapped past three week's decline and concluded the week at 14631, up 2%. Broader market relatively outperformed as Nifty midcap, small cap surged 3% and 4%, respectively. Sectorally, barring FMCG, all major indices ended the week in green led by financials, metal and infra.

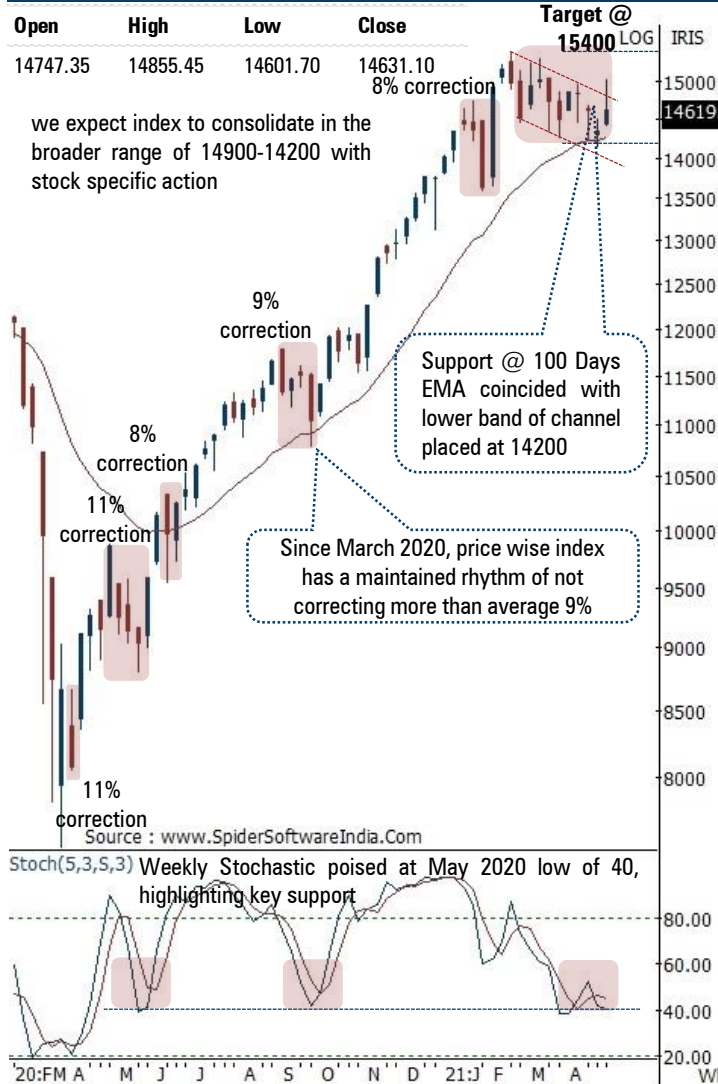
Technical Outlook

- The weekly price action formed a high wave candle, indicating elevated volatility as profit booking emerged after approaching the psychological mark 15000
- Going ahead, we expect index to consolidate in the broader range of 14900-14200 with stock specific action amid progression of Q4FY21 result season. The index has rallied ~900 point during current up move (14151-15044) which had hauled daily stochastic oscillator in overbought condition at 93. Hence, temporary breather from hereon would help index to cool off the overbought conditions and make market healthy. Such breather should be capitalised as incremental buying opportunity in quality stocks as we expect index to head towards 15400 in coming months
- Key point to highlight is that, the current up move (~900 points) is larger in magnitude compared to early March rally of 868 points. The elongated of up move signifies rejuvenation of upward momentum that augurs well for next leg of up move. Going forward we expect corrections to be shallower in nature leading to a higher bottom formation.
- We believe outperformance in midcap to continue. Meanwhile, BFSI, Pharma, Metal and Consumption to remain in focus.
- On the stock front, Axis Bank, Cipla, Ambuja Cement, Concor, L&T Infotech, SAIL are preferred large caps while in midcaps, Balkrishna Industries, Carborundum Universal, BEL, Mindtree, Radico Khaitan, Bata India, Tata Chemicals, Jindal Stainless expected to outperform
- The Nifty small cap index resolved out of past two months consolidation and clocked a fresh 52 weeks high, highlighting inherent strength. We expect, broader market indices to endure their relative outperformance wherein small cap would witness catch up activity as Nifty midcap index is hovering at its all-time high whereas small cap index is still 11% away from its life highs
- Structurally, we believe index has formed a higher base at key support threshold of 14200 which we do not expect to breach. Hence dips should be capitalised on as buying opportunity as level of 14200 is confluence of a) Lower band of falling channel at 14200 b) 100 days EMA at 14200 c) Last week's panic low at 14151

In the coming session, index is likely to witness gap down opening tracking weak Asian cues. However, we expect index to hold last week's low of 14420. Hence, use intraday dip towards 14400-14425 to create long for target of 14512.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48782.36	-983.58	-1.98
NIFTY Index	14631.10	-263.80	-1.77
Nifty Futures	14690.80	-271.90	-1.82
BSE500 Index	19689.52	-259.06	-1.30
Midcap Index	20312.20	-133.24	-0.65
Small cap Index	21670.11	-15.93	-0.07
SGX Nifty	14510.00	-180.80	-1.23

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↑
Support	14410-14330	14200
Resistance	14570-14650	14900
20 day EMA		14604
200 day EMA		13346

Nifty Future Intraday Reco.

Action	Buy
Price Range	14400-14425
Target	14462/14512
Stoploss	14359.00

Sectors in focus (for the week) :

Positive: Pharma, IT, BFSI, Consumption, Metals

Technical Outlook

The Nifty Bank snapped a three weeks decline and closed higher by more than 3% during previous week despite Friday's profit booking. The up move broad based as both PSU and private banking stocks closed with strong gains. The index closed the week at 32781 levels up 1059 points or 3.3%

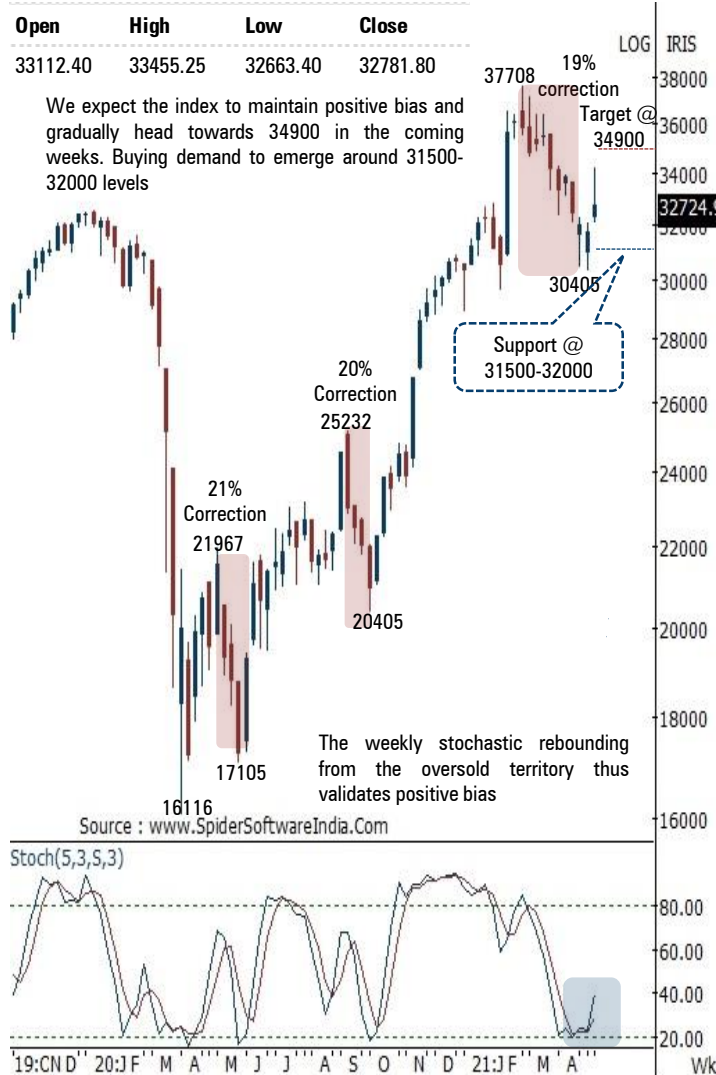
Technical Outlook

- The weekly price action formed a high wave candle which closed above last two weeks high despite profit booking on Friday session signalling positive bias and conclusion of the corrective decline.
- Going ahead, after a up move of more than 3800 points, the index likely to consolidate in the 31500-34000 range. Therefore dips should be capitalised as buying opportunity, as we expect index to head towards 34900 levels in the coming months, as it is the 61.8% retracement of the entire decline (37708-30405).
- Key point to highlight is that, the recent up move (3880 points) is larger in magnitude compared to late February up move of 2256 points. The elongation of up move signifies rejuvenation of upward momentum that augurs well for next leg of up move. Therefore, the current temporary cool off should not be seen as negative instead it should be capitalised to accumulate quality banking stocks
- The index maintained the rhythm of not correcting more than 20% as witnessed since March 2020. In the current scenario it rebounded after correcting 19% from the all-time high (37708). Hence it provides favourable risk-reward setup for the next leg of up move
- The index has immediate support at 32000-31500 levels being the confluence of the previous week low and the 61.8% retracement of the current up move (30405-34287). While the major support is placed in the range of 30500-30000 levels
- In the coming session, the index is expected to open gap down on back of soft global cues. Volatility is expected to remain high as buying demand is likely at lower levels around support area of 32000. Hence, after a negative opening use dips towards 31920-31980 for creating long position for the target of 32190, maintain a stoploss of 31810
- The weekly stochastic is seen rebounding from the oversold territory and is placed at a reading of 40 thus validates positive bias in the index

Source: Bloomberg, Spider, ICICI Direct Research

May 3, 2021

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32781.80	-932.70	-2.77

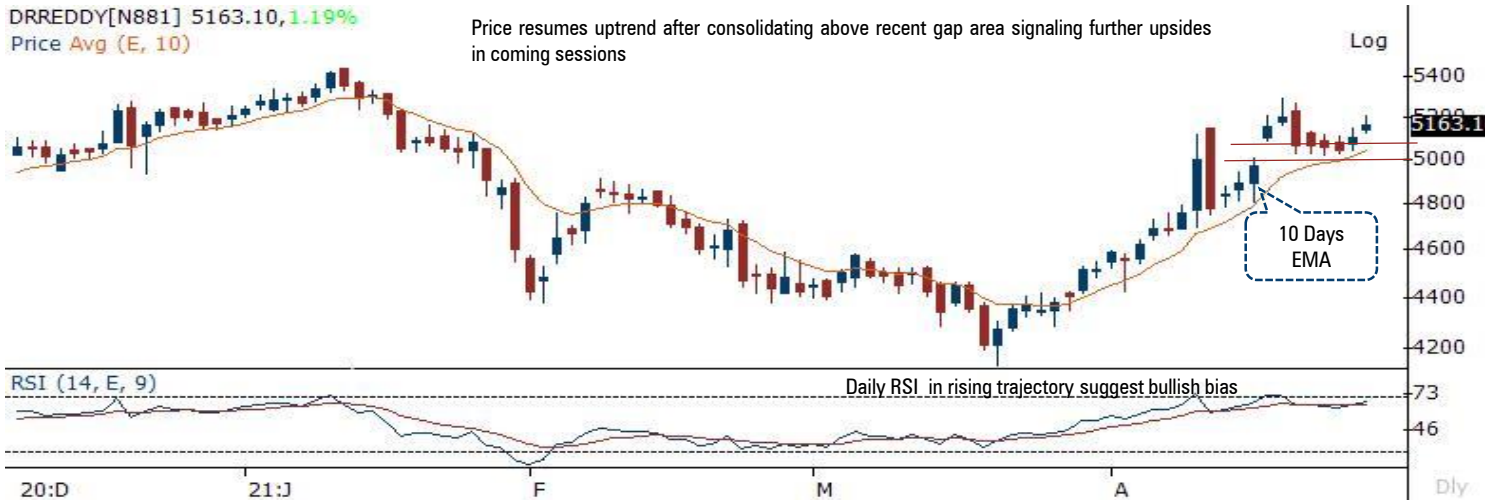
BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↑
Support	32050-31860	31500
Resistance	32650-32840	34900
20 day EMA		32614
200 day EMA		29968

Dr Reddy Laboratories (DRREDD) – Daily candlestick chart

DRREDDY[N881] 5163.10, 1.19%
Price Avg (E, 10)

Price resumes uptrend after consolidating above recent gap area signaling further upsides in coming sessions



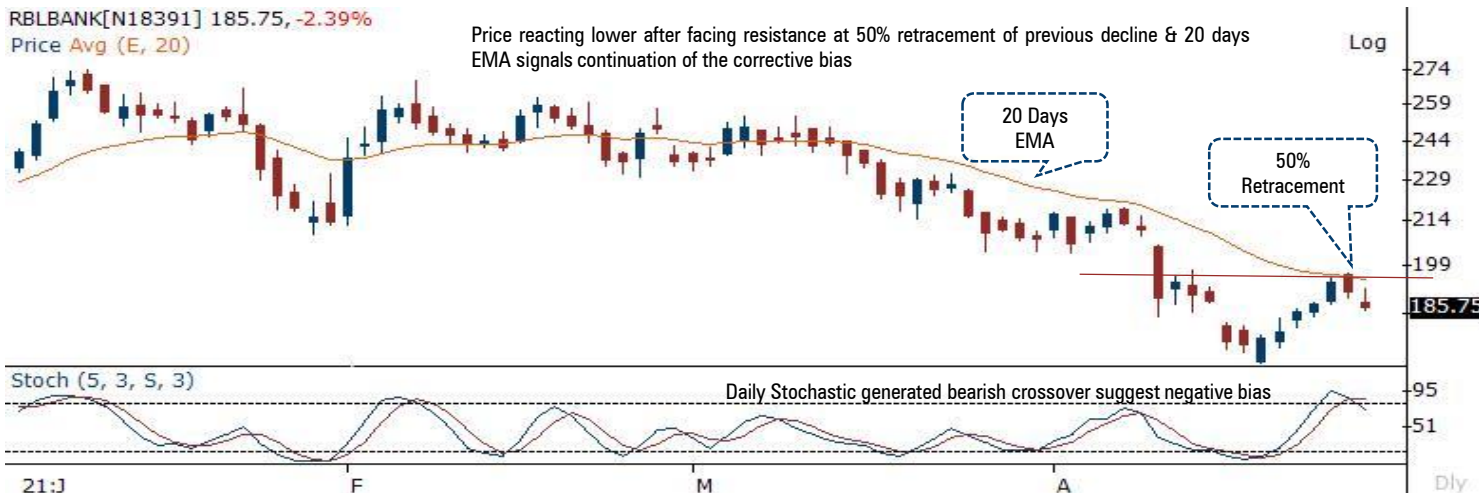
Technical Observations

CMP	5195.10
Action	Buy
Rationale	Price resumes uptrend after consolidating above recent gap area
Initiation Range	5164.00-5172.00
Target	5208.90/5249.00
Stop Loss	5124.00

RBL Bank (RBLBAN) – Daily candlestick chart

RBLBAN[N18391] 185.75, -2.39%
Price Avg (E, 20)

Price reacting lower after facing resistance at 50% retracement of previous decline & 20 days EMA signals continuation of the corrective bias



Technical Observations

CMP	184.90
Action	Sell
Rationale	Price reacting lower after facing resistance at 50% retracement of previous decline & 20 days EMA
Initiation Range	184.00-185.00
Target	182.60/180.50
Stop Loss	186.40

Duration: 14 days

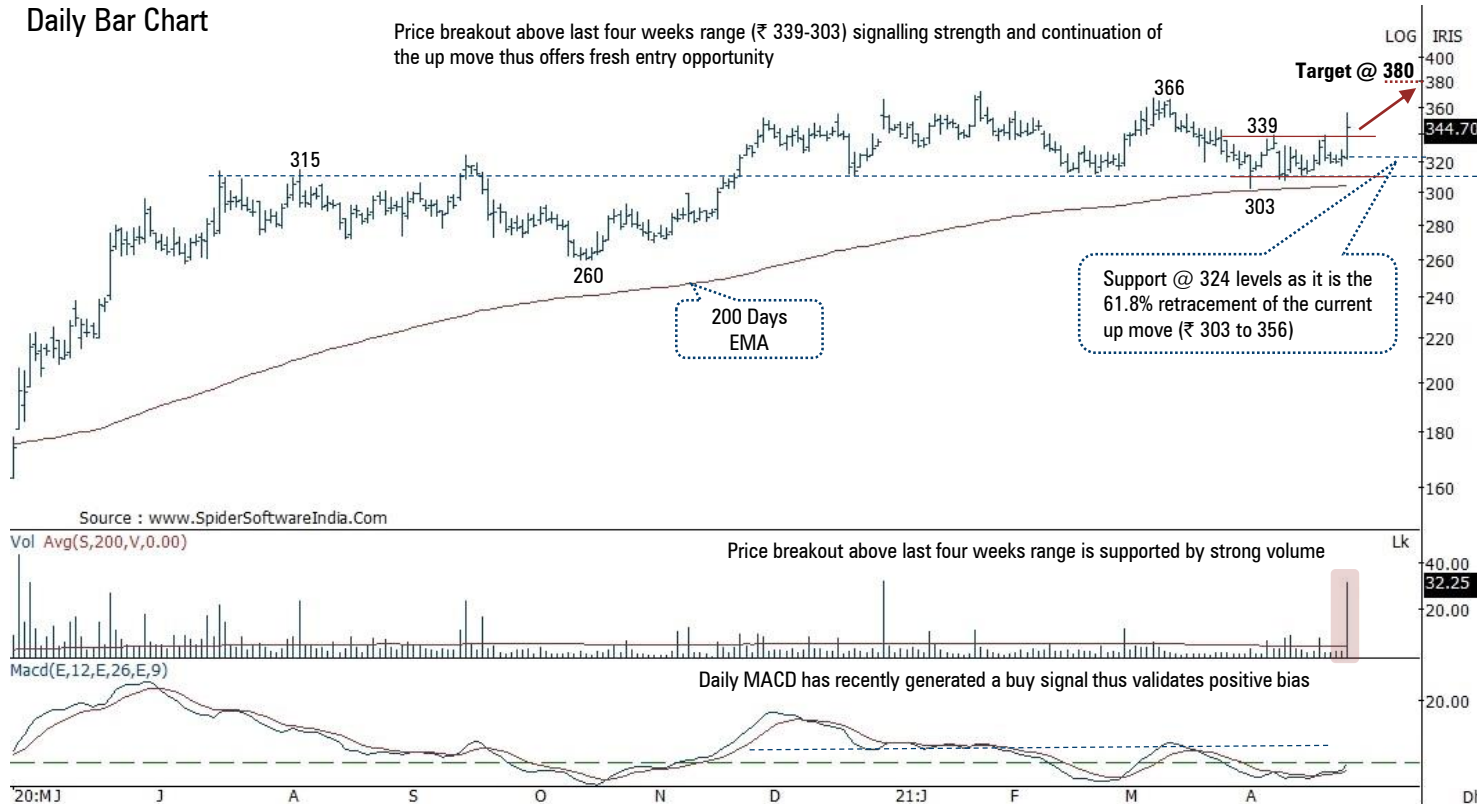
Buy EID Parry (EIDPAR) in the range of 342.00-348.00

Target: 380.00

Stop Loss: 324.00

Daily Bar Chart

Price breakout above last four weeks range (₹ 339-303) signalling strength and continuation of the up move thus offers fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Vol Avg(S,200,V,0.00)

Price breakout above last four weeks range is supported by strong volume

Macd(E,12,E,26,E,9)

Daily MACD has recently generated a buy signal thus validates positive bias

Recommendation initiated on i-click to gain at 11:02 on April 30, 2021

Technical Observations

- The stock has generated a breakout above the last four weeks range (₹ 339-303) signalling strength and continuation of the up move thus offers fresh entry opportunity
- We expect the stock to continue with its positive momentum and head towards ₹ 380 levels in the coming weeks as it is the 123.6% external retracement of the previous decline (₹ 366-303) placed around ₹ 380 levels
- The stock is seen rebounding after forming a higher base at the previous major trendline breakout area as can be seen in the adjacent chart highlighting a Change of Polarity as previous resistance has reversed its role and acting as support
- The breakout from last four weeks range is supported by strong volume of more than six times the 200 days average volume of 4.4 lakhs share per day highlighting larger participation at the breakout area
- The daily MACD has recently generated a buy signal thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

Buy Mahindra CIE (MAHCIE) in the range of 167.00-172.00

Target: 193.00

Stop Loss: 155.00

Daily Bar Chart

Breakout above last six weeks range and a strong rebound from the major support area signals strength and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 10:25 on April 28, 2021

Technical Observations

- The stock has generated a breakout above last six weeks range (₹ 174-151) signalling strength and resumption of the up move
- We expect the stock to continue with its current positive momentum and head towards ₹ 193 levels in the coming weeks being the 50% retracement of the last two months corrective decline (₹ 234-150) placed around ₹ 193 levels
- The stock has recently rebounded forming higher base at the rising 200 days EMA (currently at ₹ 155) and the rising trendline support joining lows since September 2020 placed at ₹ 155 levels signalling positive price structure. We expect it to act as major support going forward
- The daily MACD (12,26,9) has recently generated a buy signal moving above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

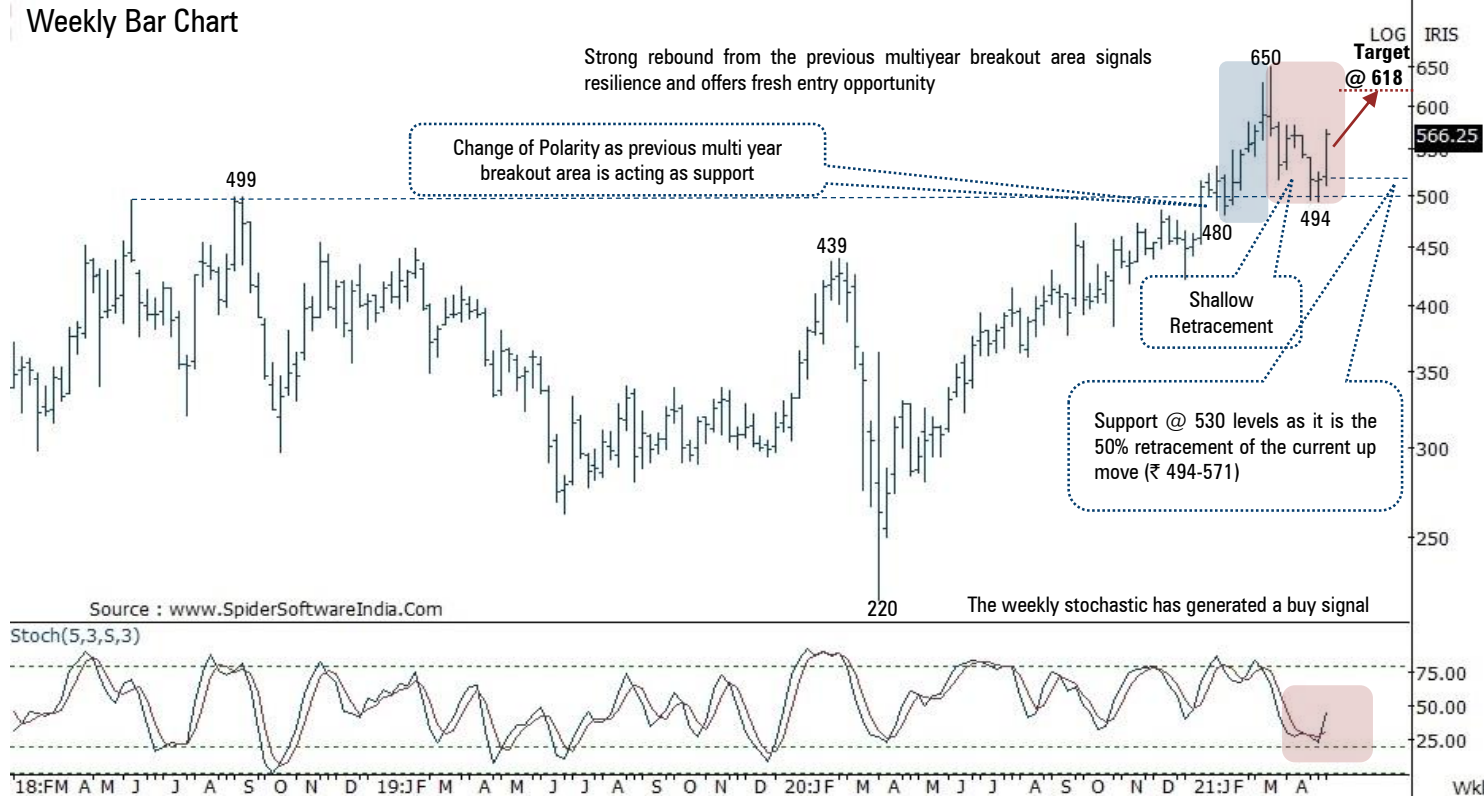
Duration: 14 days

Buy Radico (RADKHA) in the range of 555.00-565.00

Target: 618.00

Stop Loss: 528.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 11:00 on April 28, 2021

Technical Observations

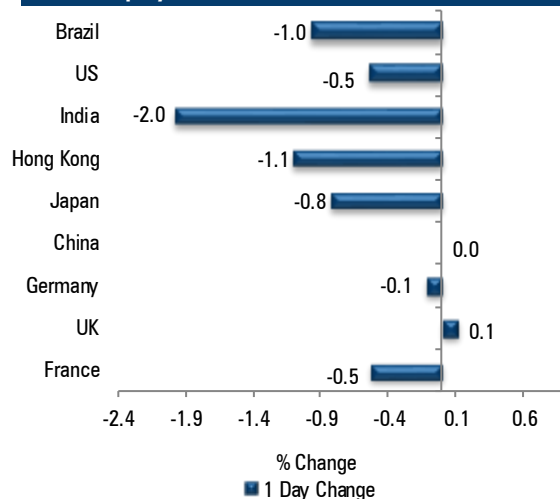
- The stock has witnessed a change of Polarity as previous major multi year breakout area joining previous major highs of CY'18 has reversed its role and acted as support as can be seen in the adjacent chart. The stock has witnessed a strong rebound from the support area signalling resilience and offers fresh entry opportunity
- We expect the stock to head towards ₹ 618 levels in the coming weeks being the 80% retracement of the entire decline (₹ 650-494) placed around ₹ 618 levels
- The stock has taken seven weeks to retrace just 90% of the preceding five weeks rally (₹ 480 to 650). A shallow retracement signals a robust price structure and a higher base formation
- The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias in the stock

Source: Bloomberg, Spider Software, ICICI Direct Research

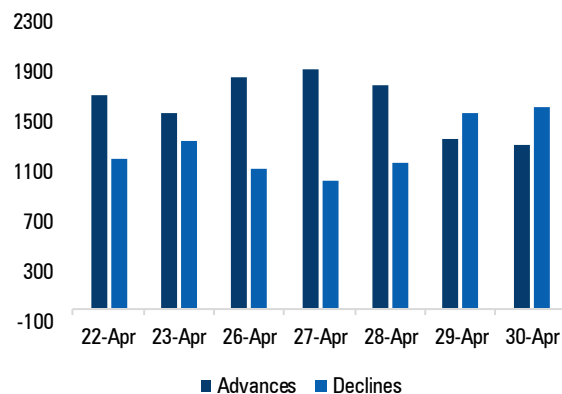
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	74.05	0.0
Dollar Index	91.23	-0.1
EURO USD	1.20	0.1
GBP USD	1.38	0.1
JPY	109.44	0.2
Swiss Franc	0.91	0.0
Commodities (\$)		
Gold	1,771.65	0.2
Brent	66.86	0.3
Copper	9,825.00	-0.6
Silver	26.01	0.5
Yield (bps change)		
India 10	6.03	-0.029
US	1.63	-0.005
EURO	-0.21	-0.007
Japan	0.09	0.000

Global Equity Market Performance



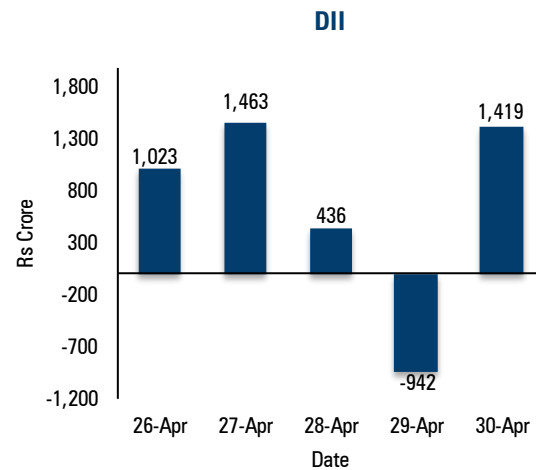
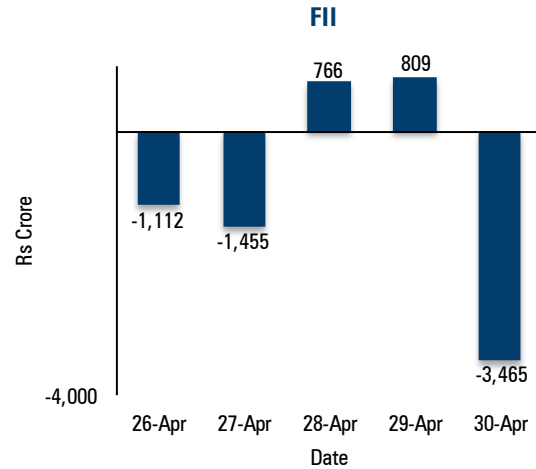
Advance Decline



Market Activity Report

Sectoral Indices Performance		
Sectoral Indices	Close	1 Day % Change
Sensex	48,782.4	-2.0
Nifty	14,631.1	-1.8
BSE Auto	21,667.8	-1.4
Bankex	37,305.0	-2.6
Capital Goods	20,252.4	-0.9
Consumer Durables	32,324.5	-0.7
FMCG	12,508.6	-1.0
Healthcare	23,530.7	0.8
IT	26,306.0	-0.8
Metal	17,821.6	0.1
Oil & Gas	14,995.7	1.3
Power	2,481.2	-0.5
Realty	2,468.2	-0.6
BSE 500	19,689.5	-1.3
BSE Midcap Index	20,312.2	-0.7
BSE Small Cap	21,670.1	-0.1

Fund Flow activity of the last 5 sessions



Heat Map									
ONGC	108	Coal India	133	Divis Lab	4,062	Grasim Ind	1,402	IOC	91
	3.9%		3.9%		3.9%		3.8%		2.2%
Sun Pharma	654	Dr Reddy	5,163	Wipro	493	BPCL	422	Cipla	910
	1.5%		1.2%		0.6%		0.5%		0.4%
Tata Steel	1,034	SBI Life	929	Power Grid	220	Bajaj Auto	3,834	Infosys	1,354
	0.3%		0.1%		0.0%		-0.1%		-0.1%
Tata Consum	670	Indusind Bank	935	Britannia	3,449	NTPC	102	Bajaj Finance	5,452
	-0.3%		-0.5%		-0.6%		-0.6%		-0.6%
Axis Bank	715	Bharti Airtel	537	ITC	203	Titan	1,492	HCI Tech	899
	-0.6%		-0.8%		-0.8%		-1.0%		-1.2%
Nestle	16,309	JSW Steel	718	Bajaj Finserv	11,042	L&T	1,340	HDFC Life	665
	-1.2%		-1.2%		-1.2%		-1.3%		-1.4%
Hero Moto	2,819	UPL	607	Reliance Ind.	1,995	Ultratech	6,279	SBI	354
	-1.4%		-1.4%		-1.5%		-1.6%		-1.6%
Eicher	2,422	Maruti	6,456	TechM	960	Shree Cement	27,911	Hindalco	364
	-1.7%		-1.7%		-1.7%		-1.9%		-2.1%
Adani Ports	730	HUL	2,354	TCS	3,036	Tata Motors	294	M&M	753
	-2.2%		-2.2%		-2.6%		-2.7%		-2.8%
Asian Paints	2,536	Kotak Bank	1,749	ICICI Bank	601	HDFC Bank	1,412	HDFC Ltd	2,420
	-2.9%		-3.1%		-3.4%		-4.1%		-4.7%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Bata India	Engulfing	1369.50	Chola Finance	Evening star	572.0
Cochin shipyard	Engulfing	365.6	Indiamart	Evening star	7948.0
HPCL	Belt hold line	235.0	Shriram transport Fin	Engulfing	1345.0
Glenmark	Continuation	576.8	United spirits	Continuation	519.5

Positive Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Grasim	1401.75	3.78	1376.00	44
Divis Laboratories	4062.35	3.87	3774.00	21
Concor	589.90	5.85	571.00	29
Deepak Nitrite	1865.60	4.38	1662.00	13
GAIL	137.20	1.78	136.00	25

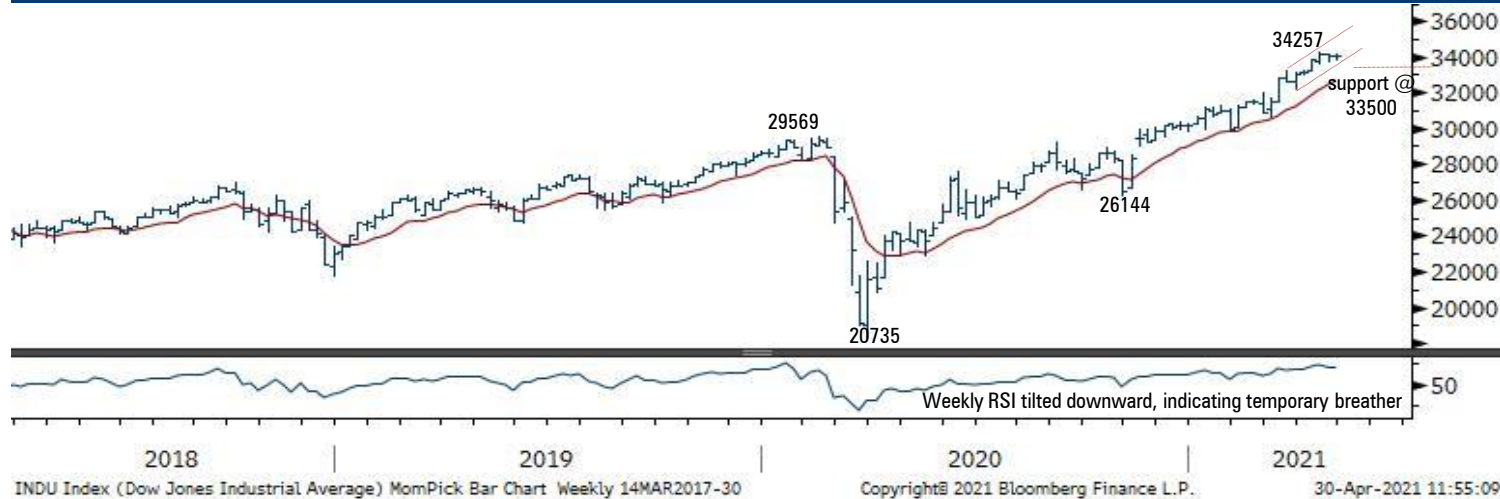
Negative Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)
PVR	1136.40	-4.41	1135.00	22
RBL Bank	185.75	-2.39	194.00	12
United spirit	519.55	-1.09	530.00	43

52 Weeks High	
Scrip Name	LTP
Aarti Industries	1601
CDSL	810
Divis Labs	4052

Overbought Stocks		
Scrip Name	LTP	Stochastic
Ambuja Cement	309	81
Century textile	481	81
Indigo	1643	88

Oversold Stocks		
Scrip Name	LTP	Stochastic
Astra Zeneca	3908	7
Britannia	3449	5
Birlasoft	246	22

Dow Jones (33875): Healthy consolidation at life highs....



Technical Observations

- The US markets ended flat to negative territory amid upbeat quarterly earnings reports of tech companies and Federal Reserve keeping interest rates unchanged in its monetary policy decision. The index settled at 33875 down 0.5%
- The weekly price action formed an inside bar, indicating extended choppy trading range. We believe, the going healthy consolidation would offer incremental buying opportunity. Over past ten sessions index has retraced merely 38% of preceding 11 sessions up move. Slower pace of retracement highlights robust price structure auguring well to head towards 34500 as it is upper band of rising channel
- Meanwhile, 33500 would continue to act as immediate support as it is last weeks low

German Dax (15136): Prolongation of consolidation after seven consecutive weeks rally...



Technical Observations

- The European markets ended on a subdued note amid release of various countrywise economic data points and quarterly earnings season along with US monetary policy decision. The DAX concluded the week at 15136 down by 0.9%
- The weekly price action formed an inside bar as index oscillated within last week's trading range, indicating lacklustre movement
- Going ahead, a decisive close above last week's high 15355 would open the door for next leg of up move else extended consolidation.
- Meanwhile, 14800 would continue to act as immediate support as it is 38% retracement of Feb-Apr rally (13665-15502), at 14800

Hang Seng (28725): Base formation above 10 weeks EMA...



Technical Observations

- Hong Kong stocks dropped weighed down by tech firms, after Beijing widened crackdown on fintech companies as financial watchdogs might order them to strengthen compliance with regulations. The index settled the week at 28725 down 1.2%
- The weekly price action formed a bear candle with long upper shadow, highlighting extended breather as index failed to sustain at higher levels
- Going ahead, only a decisive close above 29400 would lead to acceleration of upward momentum, else prolonged consolidation in the broad range of 29400-28000.
- Meanwhile, 28300 would continue to act as immediate support as it is current months low 28274 coincided with 50% retracement of (29320-27505), at 28413

Gold (\$1769) : base formation to extend



Brent crude (\$ 66.6): Upsides capped at \$70



Source: Bloomberg, Trading View ICICI Direct Research

ICICI Securities Ltd. | Retail Equity Research

Technical Observations

- Gold prices ended marginally down amid upbeat economic data in US. Spot gold prices settled around \$1769/ounce, down 0.45% for the week
- The weekly price action formed small bear candle indicating extended breather in upward momentum near two month highs. Prices are now poised at key resistance at \$1780 which coincides with its 52 week EMA
- We expect Gold prices to undergo a base formation in the \$1670-1780 range in coming week. Only a decisive break above \$1780 would open further upsides towards \$ 1880 in coming weeks

Technical Observations

- Brent prices settled marginally higher for the week even as concerns over economic worries resurface. Brent prices settled at 66.6 for the week, up 1%
- The weekly price action formed a small bull candle with higher high-low indicating continuation of positive bias. Over past five weeks prices have retraced preceding 3week decline by 65%. Lack of faster retracement on either side indicate extended consolidation in the \$58-70 range
- The immediate support for the Brent price is placed around \$ 58 levels as it is 80% retracement of last up move (\$54-72)

LME Copper (\$9949) : Breakout above last three months range signals upside towards 10500 in coming weeks



Technical Observations

- Copper prices gained for a fourth week in a row as it rallied to a 10 year high amid weaker dollar and dovish comments from federal reserve. LME Copper settled at \$ 9949, up 4.2%
- The weekly price action formed a bull candle with higher high-low for a fourth consecutive week signalling continuation of the up trend, with immediate support at 9350 levels being the value of the rising demand line joining low since September 2020
- It has generated a breakout above last three months range (9624-8750) signalling continuation of the up move and head towards \$ 10500 in coming months as it is the measuring implication of last three months range

LME Aluminium (\$ 2445): Prices remain in secular up trend and is expected to head towards CY18 high of 2718



Technical Observations

- LME Aluminium continued its positive momentum as it gained for a fourth consecutive week and hit a fresh three year high on supply cut worries in China to curb emission. LME aluminium closed at \$ 2445 up by 3% on weekly basis
- The weekly price action formed a bull candle with higher high-low signalling continuation of the up trend
- Going ahead we expect it to continue with its positive momentum and head towards the CY18 high \$ 2718 in the coming weeks
- On the downside the recent breakout area around \$ 2267 is likely to act as immediate support

Rupee (74): Consolidation in 73-75 band likely



Technical Observations

- The Indian Rupee settled higher helped by strong inflows in domestic equities. USD/INR pair settled 1.2% higher at 74
- The US dollar/rupee formed bear candle after rupee held its key support at 75 over preceding two successive weeks which is lower band of past six months range.
- We expect rupee to trade in 73-75 band. Only a decisive move below 75 would indicate extended decline towards 77 levels
- Immediate support for USD/INR is placed at last week low of 73

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14631.1	14537	14442	14283	14790	14950	15044
S&P BSE SENSEX INDEX	Negative	48782.36	48465	48146	47593	49336	49888	50207
NIFTY BANK	Negative	32781.8	32479	32175	31687	33271	33759	34062
NIFTY 50 FUTURES	Negative	14660.35	14584	14507	14354	14814	14967	15043
NIFTY BANK FUTURES	Negative	32824.9	32558	32291	31771	33346	33867	34133
AARTI INDUS LTD	Positive	1604.85	1541	1479	1427	1656	1707	1770
ACC LTD	Positive	1882.75	1857	1832	1808	1905	1928	1953
AMBUJA CEMENTS	Neutral	309.05	304	299	291	317	325	330
ADANI POWER LTD	Negative	94.75	94	92	90	98	100	101
ADANI ENTERPRISE	Negative	1158.7	1135	1110	1077	1193	1226	1251
ADANI PORTS AND	Negative	730.05	717	703	682	752	773	786
ALKEM LABORATORI	Negative	2759.05	2718	2677	2642	2794	2829	2869
ASHOK LEYLAND	Negative	112.7	112	110	109	116	118	120
AMARA RAJA BATT	Negative	810.75	799	788	780	818	826	838
ALEMBIC PHARMACE	Positive	985.7	975	965	955	995	1005	1015
APOLLO HOSPITALS	Neutral	3197.5	3150	3103	3023	3277	3357	3404
ASIAN PAINTS LTD	Negative	2536.4	2504	2473	2422	2586	2637	2668
AU SMALL FINANCE	Negative	1004.3	972	939	883	1061	1117	1150
APOLLO TYRES LTD	Neutral	216.35	204	193	184	225	235	246
AUROBINDO PHARMA	Positive	980.85	967	953	942	992	1003	1017
AXIS BANK LTD	Neutral	714.9	704	692	679	729	742	754
BAJAJ FINANCE LT	Negative	5451.9	5345	5238	5148	5542	5632	5739
BATA INDIA LTD	Neutral	1369.55	1342	1315	1294	1389	1409	1436
BHARTI AIRTEL	Negative	536.75	531	526	518	545	553	558
BHARAT ELECTRON	Neutral	131.75	128	123	119	136	141	145
BHARAT HEAVY ELE	Neutral	48.3	47	45	43	50	51	53
BHARAT FORGE CO	Positive	610.4	597	583	571	623	635	649
BALKRISHNA INDS	Neutral	1769.95	1737	1702	1667	1806	1842	1876
BIOCON LTD	Negative	379.65	374	369	361	388	397	401
BAJAJ AUTO LTD	Neutral	3833.75	3768	3701	3601	3934	4033	4100
BAJAJ FINSERV LT	Neutral	11041.65	10865	10689	10509	11221	11401	11578

Source: Bloomberg, ICICI Direct Research
May 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	329.75	322	316	307	337	346	353
BANK OF BARODA	Negative	66.75	66	64	62	69	70	72
BANK OF INDIA	Negative	66.35	64	63	61	67	69	70
BOSCH LTD	Negative	13520	13444	13367	13274	13614	13707	13784
BHARAT PETROL	Neutral	421.8	413	402	390	435	448	458
BERGER PAINTS	Negative	704	697	691	681	714	723	730
BRITANNIA INDS	Negative	3449	3434	3420	3402	3465	3482	3496
CANARA BANK	Negative	138.75	136	133	129	144	147	151
CONTAINER CORP	Neutral	589.9	559	528	505	613	636	666
CADILA HEALTHCAR	Neutral	571.15	559	548	538	580	590	601
CENTURY TEXTILE	Negative	481.6	470	460	446	494	508	518
CESC LTD	Negative	607.95	600	593	582	618	629	636
CHOLAMANDALAM IN	Neutral	571.75	557	543	521	593	615	629
CIPLA LTD	Neutral	910.35	901	891	881	921	931	942
COFORGE LTD	Negative	2869.05	2820	2771	2721	2919	2969	3019
COLGATE PALMOLIV	Negative	1481.9	1469	1456	1444	1494	1506	1519
COAL INDIA LTD	Neutral	133.05	129	124	122	137	140	145
CITY UNION BANK	Negative	166.75	165	163	161	169	171	172
DABUR INDIA LTD	Negative	538.05	535	530	525	544	550	554
DEEPAK NITRITE	Neutral	1865.6	1790	1713	1658	1922	1977	2054
DIVI LABS LTD	Positive	4062.35	3937	3811	3712	4162	4261	4388
DLF LTD	Neutral	247.3	242	237	230	253	259	264
DR REDDY'S LABS	Positive	5163.1	5121	5080	5035	5207	5252	5293
EICHER MOTORS	Negative	2421.65	2400	2379	2344	2456	2491	2512
EQUITAS HOLDINGS	Negative	81	80	77	76	84	85	88
ESCORTS LTD	Negative	1118.6	1101	1083	1055	1147	1175	1193
EXIDE INDUS LTD	Positive	177.95	175	173	169	181	185	187
FED BANK LTD	Neutral	80.1	77	73	70	84	87	90
GAIL INDIA LTD	Neutral	137.2	133	128	123	142	146	151
GODREJ CONSUMER	Negative	691.75	683	674	660	707	720	730
GODREJ PROPERTIE	Negative	1368.35	1352	1337	1316	1388	1409	1424

Source: Bloomberg, ICICI Direct Research
May 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	333.7	330	325	320	340	345	350
GMR INFRASTRUCTU	Negative	22.95	23	22	22	24	24	24
GLENMARK PHARMA	Positive	576.8	566	557	548	585	593	603
GRASIM INDS LTD	Positive	1401.75	1355	1307	1280	1429	1455	1503
GUJARAT GAS LTD	Negative	530.95	521	510	500	541	550	561
HAVELLS INDIA	Neutral	990.25	970	950	917	1024	1056	1077
HCL TECH LTD	Negative	898.95	891	883	871	911	923	930
HOUSING DEV FIN	Negative	2420.1	2379	2338	2265	2493	2566	2607
HDFC ASSET MANAG	Negative	2776.35	2747	2718	2679	2815	2854	2883
HDFC LIFE INSURA	Negative	665.1	658	651	641	675	685	693
HDFC BANK LTD	Negative	1412.3	1396	1379	1350	1443	1471	1489
HERO MOTOCORP LT	Negative	2819.15	2796	2773	2741	2851	2883	2906
HINDALCO INDS	Negative	364.4	359	352	343	375	384	390
HINDUSTAN PETRO	Neutral	234.65	227	219	210	244	253	261
HINDUSTAN UNILEV	Negative	2353.75	2309	2263	2196	2422	2489	2534
VODAFONE IDEA LT	Negative	8.35	7	8	7	8	8	8
IDFC FIRST BANK	Negative	54.7	54	53	53	56	57	58
INDRAPRASTHA GAS	Neutral	508.95	497	485	472	523	535	548
INDIABULLS HOUSI	Negative	181.05	176	172	167	185	190	194
INDUSIND BANK	Negative	934.95	918	900	884	951	966	984
INDUS TOWERS LTD	Negative	252.5	250	246	243	258	262	265
INTERGLOBE AVIAT	Neutral	1643.4	1624	1604	1576	1672	1700	1720
INFOSYS LTD	Neutral	1354.35	1342	1330	1314	1370	1386	1398
INFO EDGE	Negative	4914.7	4840	4764	4662	5018	5120	5196
INDIAN OIL CORP	Neutral	90.85	89	86	84	94	96	99
ICICI PRUDENTIAL	Neutral	521.95	516	508	498	533	542	550
INDIAN RAILWAY C	Negative	1791.4	1763	1735	1711	1814	1837	1866
ITC LTD	Negative	202.6	200	199	197	204	207	208

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	441.5	430	420	407	454	466	477
JSW STEEL LTD	Positive	717.85	706	694	677	735	752	763
JSW ENERGY LTD	Neutral	109.6	109	106	105	113	114	116
JUBILANT FOODWOR	Negative	2891.7	2861	2830	2778	2944	2996	3028
JUST DIAL LTD	Neutral	877.6	855	831	801	909	939	963
CUMMINS INDIA	Negative	837.6	827	816	799	855	872	882
KOTAK MAHINDRA	Negative	1748.8	1724	1700	1661	1787	1826	1849
LIC HOUSING FIN	Negative	405.7	400	395	387	414	423	428
LUPIN LTD	Neutral	1069.5	1049	1028	1011	1087	1104	1125
LARSEN & TOUBRO	Negative	1340.45	1329	1318	1300	1358	1376	1387
L&T FINANCE HOLD	Negative	87.05	87	85	84	90	91	92
L&T INFOTECH LTD	Neutral	3890.25	3838	3785	3740	3937	3983	4036
L&T TECHNOLOGY S	Neutral	2728.9	2633	2539	2472	2794	2861	2955
DR LAL PATHLABS	Positive	2932.7	2907	2881	2842	2972	3011	3037
MAHANAGAR GAS LT	Neutral	1125.35	1094	1063	1038	1150	1175	1207
MAX FINANCIAL SE	Negative	895.9	884	873	855	914	931	943
MANAPPURAM FINAN	Neutral	149.05	144	141	136	153	158	161
MAHINDRA & MAHIN	Negative	752.55	742	732	714	770	788	798
M&M FIN SERVICES	Negative	161.85	159	155	152	166	169	173
MARICO LTD	Neutral	411.45	402	392	381	422	433	443
MRF LTD	Neutral	80720.55	78047	75374	73548	82546	84372	87045
MARUTI SUZUKI IN	Negative	6455.65	6398	6340	6260	6537	6618	6676
MOTHERSON SUMI	Negative	214.7	212	209	204	220	225	228
MINDTREE LTD	Neutral	2106	2084	2063	2035	2133	2161	2182
MUTHOOT FINANCE	Negative	1157.4	1143	1129	1107	1179	1201	1215
NIPPON LIFE INDI	Neutral	341.7	339	335	332	345	349	352
NATIONAL ALUMIN	Positive	64.65	64	62	61	66	68	69
NBCC INDIA LTD	Negative	40.6	41	40	39	42	43	44
NESTLE INDIA LTD	Negative	16309.25	16187	16064	15873	16501	16692	16815
NAVIN FLUORINE I	Positive	3428.2	3332	3237	3134	3530	3633	3729
NCC LTD	Negative	74.65	74	73	72	76	77	77

Source: Bloomberg, ICICI Direct Research
May 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	155.75	153	150	147	159	162	165
NTPC LTD	Neutral	102.45	100	99	97	104	107	108
OIL INDIA LTD	Neutral	122.1	118	115	113	124	127	130
OIL & NATURAL GA	Neutral	108.15	103	99	94	113	117	122
PAGE INDUSTRIES	Negative	29660.6	29429	29197	28924	29934	30207	30440
PIDILITE INDS	Negative	1815.8	1795	1775	1744	1847	1877	1898
PI INDUSTRIES	Negative	2511.65	2475	2438	2377	2573	2634	2671
PIRAMAL ENTERPRI	Negative	1680.2	1658	1635	1607	1710	1738	1761
PETRONET LNG LTD	Neutral	239.95	234	230	225	244	248	253
PUNJAB NATL BANK	Negative	34.85	34	34	33	36	36	37
POWER FINANCE	Neutral	108.4	105	103	100	110	113	115
PFIZER LTD	Positive	5273.5	5212	5152	5047	5377	5482	5542
PVR LTD	Negative	1136.4	1115	1095	1060	1170	1205	1225
POWER GRID CORP	Negative	220.05	218	214	212	223	226	229
RBL BANK LTD	Negative	185.75	183	180	176	189	194	196
REC LTD	Negative	128.1	125	123	120	130	133	135
RELIANCE INDS	Negative	1994.5	1976	1958	1928	2024	2054	2073
STEEL AUTHORITY	Positive	119.5	113	105	101	125	129	137
STATE BANK IND	Negative	353.5	348	343	335	360	367	372
SBI LIFE INSURAN	Neutral	928.7	920	909	899	940	951	961
SHRIRAM TRANSPRT	Neutral	1345.05	1305	1266	1196	1414	1484	1524
SIEMENS LTD	Negative	1881.45	1862	1843	1817	1906	1931	1950
SHREE CEMENT	Negative	27910.5	27668	27426	27043	28292	28674	28916
SRF LTD	Neutral	6431.1	6348	6265	6144	6552	6673	6755
SUN PHARMA INDU	Neutral	654.45	641	628	615	668	681	694
SUN TV NETWORK	Positive	543.35	526	509	497	556	567	585
TATA STEEL LTD	Positive	1034	1013	992	972	1055	1075	1096
TATA CONSULTANCY	Negative	3035.65	2994	2951	2882	3106	3175	3218
TECH MAHINDRA LT	Negative	960.4	951	943	930	973	986	994
TATA CONSUMER PR	Negative	669.5	664	658	651	677	684	690
TORRENT POWER LT	Negative	396.3	387	378	372	402	408	417
TATA POWER CO	Neutral	98.85	97	94	91	102	104	107

Source: Bloomberg, ICICI Direct Research
May 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Neutral	985.5	960	934	913	1008	1030	1056
TORRENT PHARMA	Positive	2509.25	2479	2448	2415	2543	2576	2607
TITAN CO LTD	Negative	1491.65	1469	1447	1424	1515	1539	1561
TATA CHEMICALS	Neutral	792.45	763	733	716	810	827	856
TATA MOTORS LTD	Negative	293.85	291	287	282	299	305	308
TRENT LTD	Neutral	776.7	761	746	732	791	806	821
TVS MOTOR CO LTD	Negative	630.9	622	613	604	640	649	658
UNITED BREWERIES	Positive	1211.9	1190	1169	1149	1232	1253	1274
UJJIVAN FINANCIA	Negative	202.6	200	197	193	207	211	215
UNITED SPIRITS	Negative	519.55	514	507	498	530	539	546
UPL LTD	Neutral	606.9	601	594	584	618	628	635
ULTRATECH CEMENT	Negative	6278.95	6200	6122	6010	6390	6502	6581
VEDANTA LTD	Positive	257.25	252	245	238	265	273	279
VOLTAS LTD	Negative	957.15	948	940	925	971	986	994
WIPRO LTD	Positive	492.75	484	476	462	507	521	529
YES BANK LTD	Neutral	14.55	15	15	15	16	15	16
ZEE ENTERTAINMEN	Negative	185.6	183	180	176	190	194	198

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
3-May	Markit US Manufacturing PMI	3-May	Caixin China PMI Mfg
3-May	ISM Manufacturing	6-May	Caixin China PMI Services/Composite
4-May	Change in Nonfarm Payrolls	9-May	New Yuan Loans CNY
5-May	Markit US Service /Composite PMI	16-May	Industrial Production YTD YoY
13-May	CPI MoM	16-May	Retail Sales YTD YoY
15-May	Industrial Production MoM	22-May	Swift Global Payments CNY
29-May	GDP Annualized QoQ	23-May	FX Net Settlement - Clients CNY
31-May	MNI Chicago PMI	27-May	Industrial Profits YoY
31-May	PCE Deflator MoM	31-May	Manufacturing PMI
		31-May	Non-manufacturing PMI
India		UK	
5-May	Markit India PMI Mfg	4-May	Markit UK PMI Manufacturing SA
7-May	Markit India PMI Services/Composite	7-May	Markit/CIPS UK Services PMI
12-May	Industrial Production YoY	7-May	Markit/CIPS UK Composite PMI
12-May	CPI YoY	12-May	Industrial Production MoM
14-May	Wholesale Prices YoY	15-May	Bank of England Bank Liabilities/Credit Conditions Surveys
15-May	Trade Balance	24-May	CBI Retailing Reported Sales
15-May	Exports YoY	24-May	Retail Sales Ex Auto Fuel MoM
31-May	Eight Infrastructure Industries	28-May	Nationwide House Px NSA YoY
		31-May	Lloyds Business Barometer

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
30-Apr-21	Nifty	Nifty	Buy	14700-14725	14763/14814	14659.00	-	No trade
30-Apr-21	Apollo Hospital	APOHOS	Buy	3235.00-3242.00	3263.60/3288.00	3211.40	-	No trade
30-Apr-21	Power Finance Corporation	POWFIN	Buy	107.50-108.00	106.60/105.50	109.00	-1.00	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Apr-21	Ajanta Pharma	AJAPHA	Buy	1770	1935.00	1685.00	4.00	Book 50% profit at 1838.0
26-Apr-21	Indian Bank	INDIBA	Buy	109	120.00	101.00	5.00	Book 50% profit at 114.00
29-Apr-21	Meghmani Organics	MEGORG	Buy	138	156.00	128.00	7.00	Book 50% profit at 148.00
20-Apr-21	Tata Metalik	TATME	Buy	888	985.00	835.00	9.00	Book profit at 967.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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
8-Apr-21	L&T Infotech	Buy	4300-4350	4950.00	3815.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

EID Parry

EIDPARRY [N916] 344.70, 4.30%



Mahindra CIE

MAHINDCIE [N14937] 174.05, 11.21%



Radico

RADICO [N10990] 566.05, 9.71%



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

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

Candlesticks Glossary

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

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

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

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

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

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

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

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

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

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



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