

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-May-21	Nifty	Nifty	Buy	15128-15152	15189/15242	15088.00	Intraday
24-May-21	HDFC	HDFC	Buy	2522.00-2526.00	2549.70/2575.00	2498.80	Intraday
24-May-21	Jubilant Foodworks	JUBFOO	Buy	3025.00-3029.00	3056.80/3087.20	2996.40	Intraday
21-May-21	NCC	NAGCON	Buy	86-89	99.00	81.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-May-21	DCB Bank	DCBBAN	Buy	99-102	112.00	95.00	14 Days
20-May-21	GDL	GATDIS	Buy	282-290	335.00	264.00	14 Days
20-May-21	L&T Finance Holding	LTFINA	Buy	89-92	101.00	86.00	14 Days
11-May-21	BEML	BEML	Buy	1295-1315	1440.00	1245.00	14 Days

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

May 24, 2021

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Ashok Leyland	Buy
Nocil	Buy
Kajaria Ceramic	Buy
Duration: 6 Months	

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# Nifty to challenge lifetime highs of 15430 in coming expiry week....

## Technical Outlook

### Week that was...

Equity benchmarks entirely recouped last week's losses and ended the week on a positive note at 15175, up 3.4%. Broader markets regained momentum and outperformed the benchmark by gaining 4%, each. Sectorally, barring FMCG, all other indices ended in green led by financials, auto and realty.

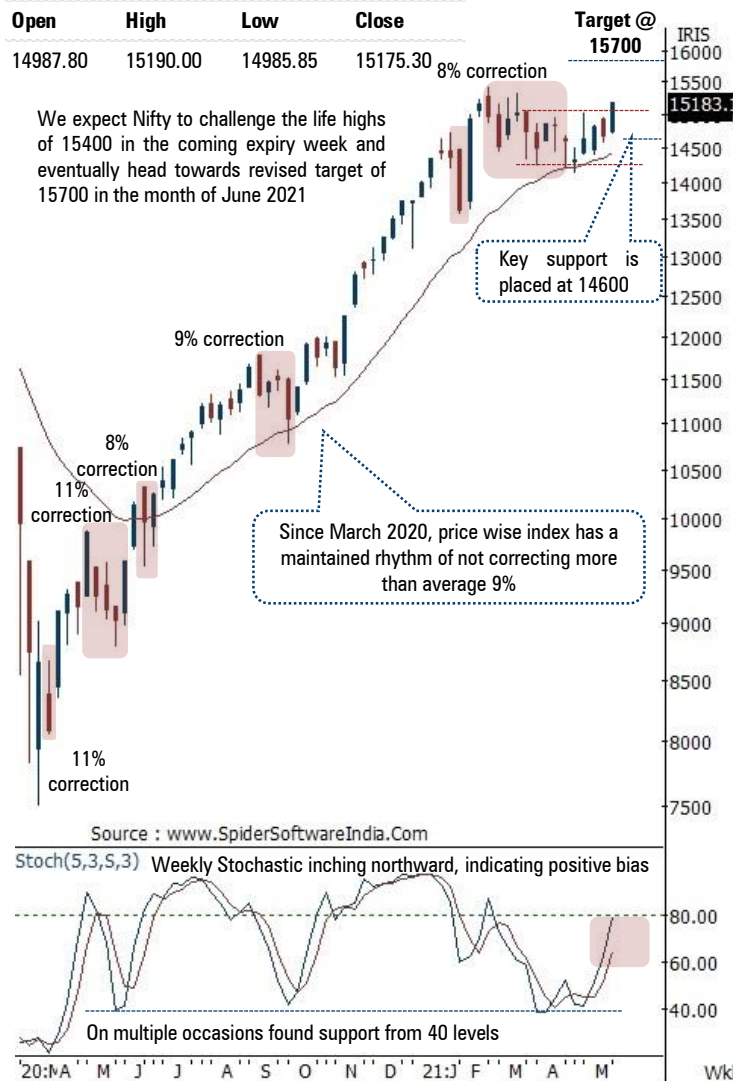
### Technical Outlook

- The index started the week on a positive note and gradually reclaimed the 15000 mark after two months consolidation (14900-14400) breakout, highlighting structural improvement. The weekly price action formed a strong bull candle carrying higher high-low, indicating resumption of primary up trend
- In line with our view (discussed in the 'Monthly Technical' report) of Nifty heading towards 15400 in May, the index resolved out of past two months consolidation (14900-14400) and now expected to challenge the lifetime highs of 15400 in the coming expiry week. The elongated up moves followed by shallow price correction highlights robust price structure that makes us confident to revise our target to 15700 for the month of June 2021, as it is 123.6% external retracement of Feb-April Correction (15432-14151). Therefore, any cool off from hereon should be capitalised as incremental buying opportunity in quality stocks
- BFSI, auto, and consumption are expected to outperform while Infra space provides favourable risk/reward setup
- On the stock front, HDFC, IndusInd, SBI, Reliance Industries, M&M, Titan are preferred large caps while Ashok Leyland, Kalyani Steel, V-Guard, PNC infra, Action Constructions, EIH, Trent & Hikal are preferred within midcap space
- Broader market relatively outperformed the benchmark wherein Nifty midcap and small cap indices recorded a fresh 52 weeks high. The broader market outperformance highlights inherent strength of the market that augurs well for durability of the ongoing up trend. We expect, broader market to accelerate their relative outperformance wherein catch up activity would be seen in small cap index, as Nifty midcap index is hovering around all time high whereas small cap index is still 5% away from life highs
- Structurally, the formation of higher high-low on the weekly chart signifies elevated buying demand that makes us confident to revise support base at 14600 as it is confluence of: a) 61.8% retracement of past here weeks up move (14151-15175), at 14700 b) Past two week's low at 14592

In the coming session, the index is likely to open on a subdued note tracking mixed global cues. We expect Nifty futures to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15128-15152 to create long for target of 15242.

Source: Bloomberg, Spider, ICICI Direct Research

## NSE Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	50540.48	975.62	1.97
NIFTY Index	15175.30	269.25	1.81
Nifty Future	15206.20	288.75	1.93
BSE500 Index	20567.93	284.14	1.40
Midcap Index	21485.75	173.90	0.82
Small cap Index	23130.40	149.92	0.65
SGX Nifty	15148.00	-58.20	-0.38

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15100-15050	14600
Resistance	15210-15270	15700
20 day EMA		14648
200 day EMA		13437

## Nifty Future Intraday Reco.

Action	Buy
Price Range	15128-15152
Target	15189/15242
Stoploss	15088.00

## Sectors in focus (for the week) :

Positive: BFSI, Auto, Infra  
Neutral: Pharma, Metals

## Technical Outlook

The Nifty Bank witnessed a strong up move and closed higher by more than 7% on weekly basis amid firm global cues. The up move was broad based as both PSU and private banking stocks closed with strong gains. The Nifty Bank index closed the week at 34606 level up by 2437 points or 7.6% on weekly basis

## Technical Outlook

- The weekly price action formed a strong bull candle with a higher high-low as on expected lines buying demand emerged around the 32000 levels being the 61.8% retracement of its April 2021 up move (30405-34287)
- Key observation is that the index has registered a breakout above a falling supply line joining highs of last three months signalling resumption of up move and open upside towards 36200 levels in the coming month
- We expect the index to maintain positive bias and head towards 36200 levels in the coming month 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
- Index in the smaller time frame has witnessed a faster retracement of the last falling segment as 11 session's decline (34287-32115) was completely retraced in just five sessions. A faster retracement in less than half the time interval signals a robust price structure
- The formation of higher high-low on the weekly chart signifies elevated buying demand that makes us assured to revise the support base higher towards 33000 levels as it is confluence of the 61.8% retracement of the current up move (32115-34694) and the rising 50 days EMA is also placed at 33130 levels
- Among the oscillators, the weekly stochastic remain in uptrend and is currently placed at a reading of 70 thus supports the continuation of the positive bias in the index in the coming weeks
- In the coming session, the index is likely to open on a subdued note amid mixed global cues. We expect the index to sustain above the recent trendline breakout area and trade with positive bias. Hence use dips towards 34460-34520 for creating long position for the target of 34770, maintain a stoploss of 34340

Source: Bloomberg, Spider, ICICI Direct Research  
May 24, 2021

## Nifty Bank Index – Weekly Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34606.90	1272.35	3.82

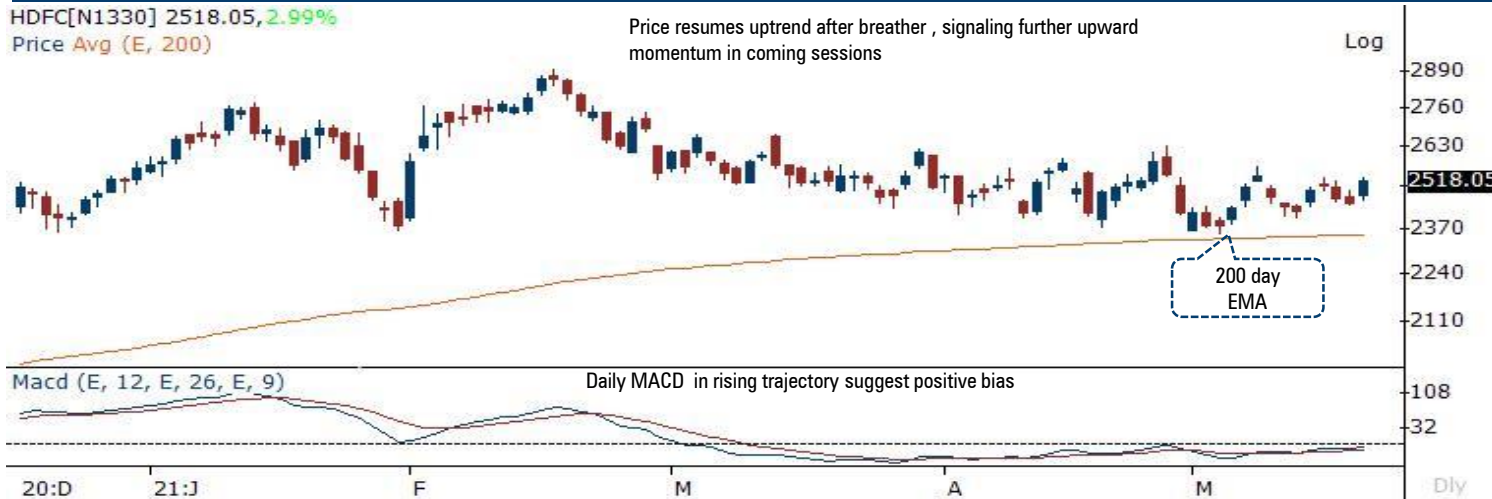
## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	34400-34280	33000
Resistance	34760-34900	36200
20 day EMA		32706
200 day EMA		30161

## HDFC (HDFC) – Daily candlestick chart

HDFC[N1330] 2518.05, 2.99%  
Price Avg (E, 200)

Price resumes uptrend after breather, signaling further upward momentum in coming sessions



## Jubilant Foodworks (JUBFOO) – Daily candlestick chart

JUBLFOOD[N18096] 3020.15, 1.15%  
Price Avg (E, 100)

Price remains in uptrend forming higher high, indicating further northward journey in coming sessions



### Technical Observations

<b>CMP</b>	2525.00
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after breather & MACD in buy mode
<b>Initiation Range</b>	2522.00-2526.00
<b>Target</b>	2549.70/2575.00
<b>Stop Loss</b>	2498.80

### Technical Observations

<b>CMP</b>	3028.75
<b>Action</b>	Buy
<b>Rationale</b>	Price remains in uptrend forming higher high & RSI in buy mode
<b>Initiation Range</b>	3025.00-3029.00
<b>Target</b>	3056.80/3087.20
<b>Stop Loss</b>	2996.40

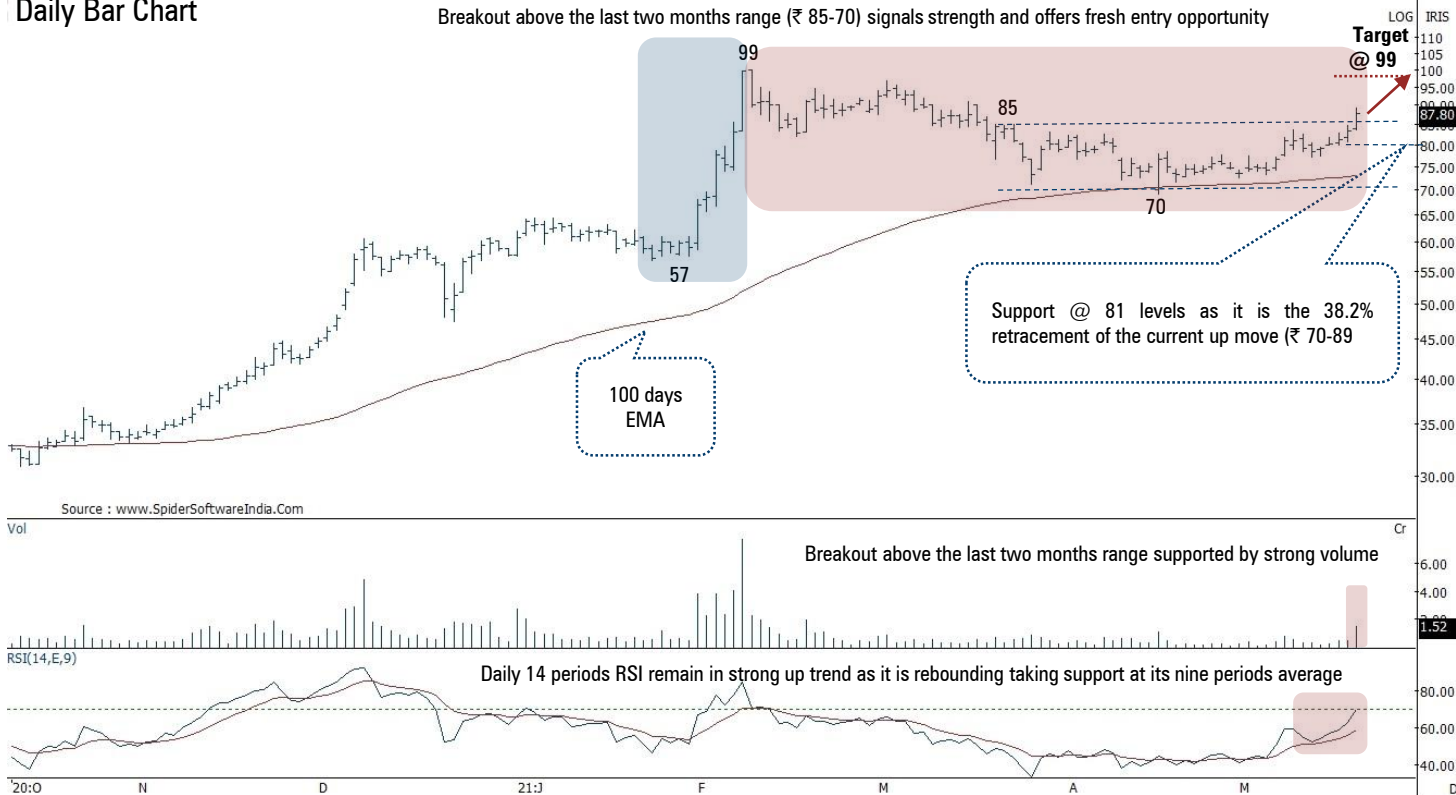
Duration: 14 days

Buy NCC (NAGCON) in the range of 86.00-89.00

Target: 99.00

Stop Loss: 81.00

## Daily Bar Chart



Recommendation initiated on i-click to gain at 14:41 on May 21, 2021

## Technical Observations

- The stock has registered a breakout above the trading range of the last two months (₹ 85-70) with a strong volume signalling resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 100 levels in the coming weeks as it is the measuring implication of the range breakout (85-70=15 points) added to the breakout area ₹ 85 signals upside towards ₹ 100 levels
- The stock has already taken 14 weeks to retrace just 61.8% of its previous 2 weeks up move (₹ 57-99). A slower retracement signals a robust price structure and a higher base formation
- Among the oscillators the daily 14 periods RSI remain in strong up trend as it is rebounding taking support at its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

May 24, 2021

ICICI Securities Ltd. | Retail Equity Research

Duration: 14 days

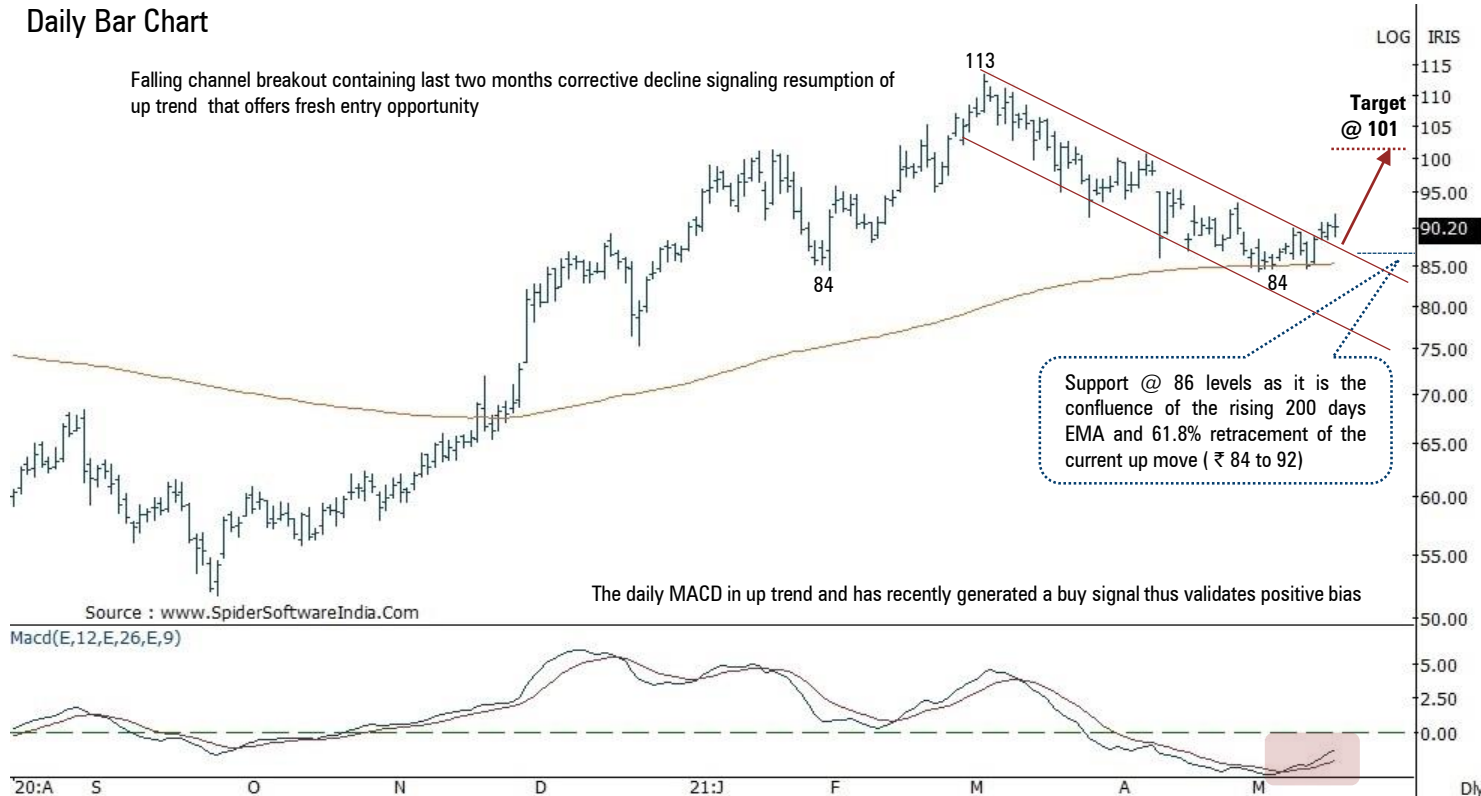
Buy L&T Finance Holdings (LTFINA) in the range of 89.00-92.00

Target: 101.00

Stop Loss: 86.00

## Daily Bar Chart

Falling channel breakout containing last two months corrective decline signaling resumption of up trend that offers fresh entry opportunity



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

The daily MACD in up trend and has recently generated a buy signal thus validates positive bias

Support @ 86 levels as it is the confluence of the rising 200 days EMA and 61.8% retracement of the current up move ( ₹ 84 to 92)

Target @ 101

## Technical Observations

- The share price of L&T Finance Holdings has witnessed a falling channel breakout containing entire corrective decline of the last two months signalling a resumption of the up move
- We expect the stock to maintain positive bias and head towards ₹ 101 levels in the coming weeks as it is the 61.8% retracement of the entire corrective decline (₹ 113-84) placed around ₹ 101 levels
- The stock has recently rebounded after forming a higher base at the 200 days EMA and the previous major low of February 2021 as can be seen adjacent chart signalling a positive price structure
- The daily MACD has recently generated a buy signal and is in up trend thus supports the positive bias

Recommendation initiated on i-click to gain at 12:41 on May 20, 2021

Source: Bloomberg, Spider Software, ICICI Direct Research

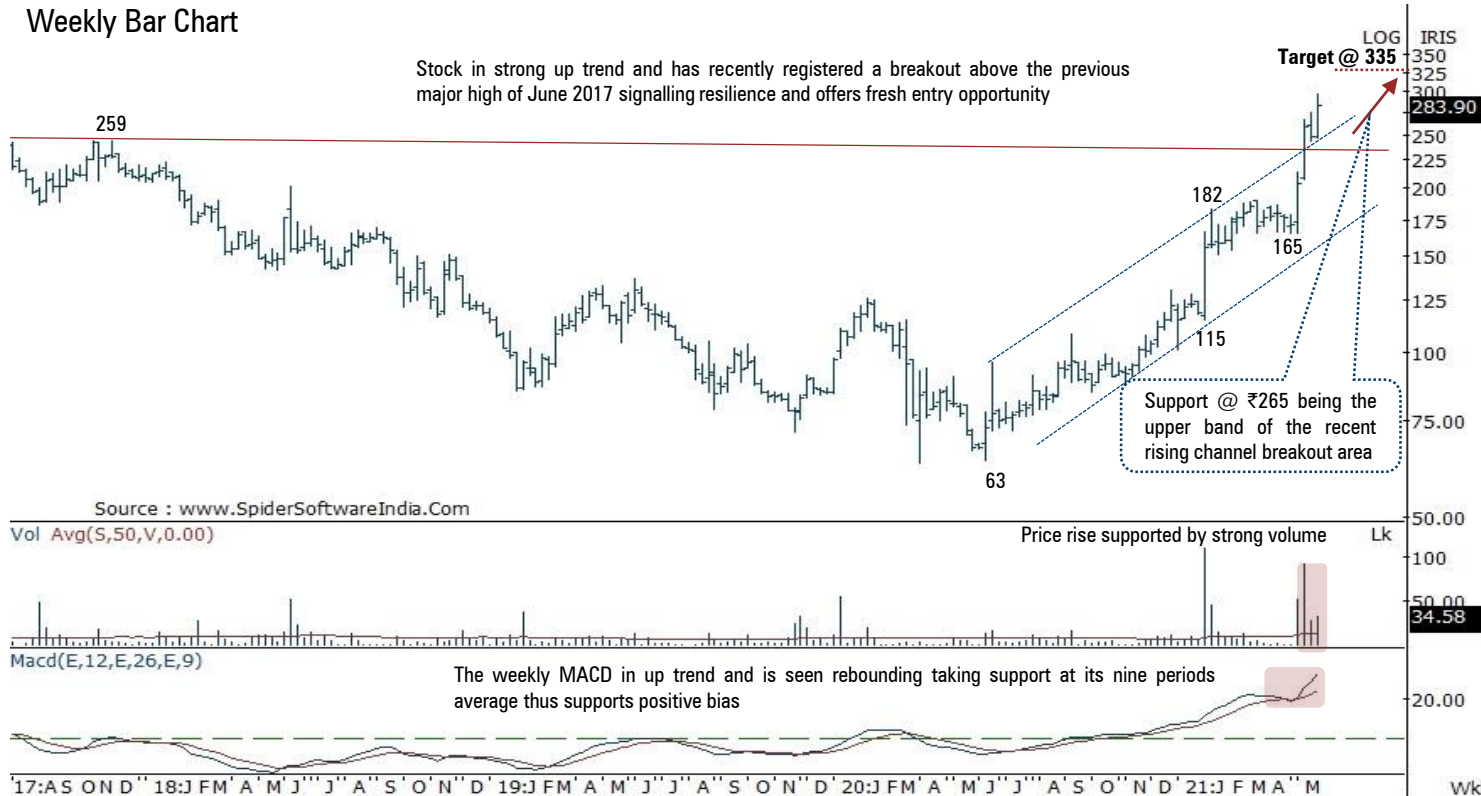
Buy GDL (GATDIS) in the range of 282.00-290.00

Target: 335.00

Stop Loss: 264.00

## Weekly Bar Chart

Stock in strong up trend and has recently registered a breakout above the previous major high of June 2017 signalling resilience and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 12:30 on May 20, 2021

## Technical Observations

- The stock in strong up trend forming higher peak and higher trough in all time frame. It has recently registered a breakout above the previous major high of June 2017 (₹ 259) signalling resilience and continuation of the current up trend thus offers fresh entry opportunity
- We expect the stock to continue with its current strong momentum and head towards ₹ 335 levels in the coming weeks as it is the 80% retracement of the entire decline of CY 2015 to CY 2020 (₹ 405-63) placed at ₹ 335 levels
- The stock earlier during first week of May 2021 has registered a breakout above the rising channel in place since June 2020 as can be seen in the adjacent chart signalling strength and acceleration of the up move
- The recent price rise is supported by strong volume of almost three times of the 50 weeks average volume of 14 lakhs share per week highlighting larger participation in the direction of trend

Duration: 14 days

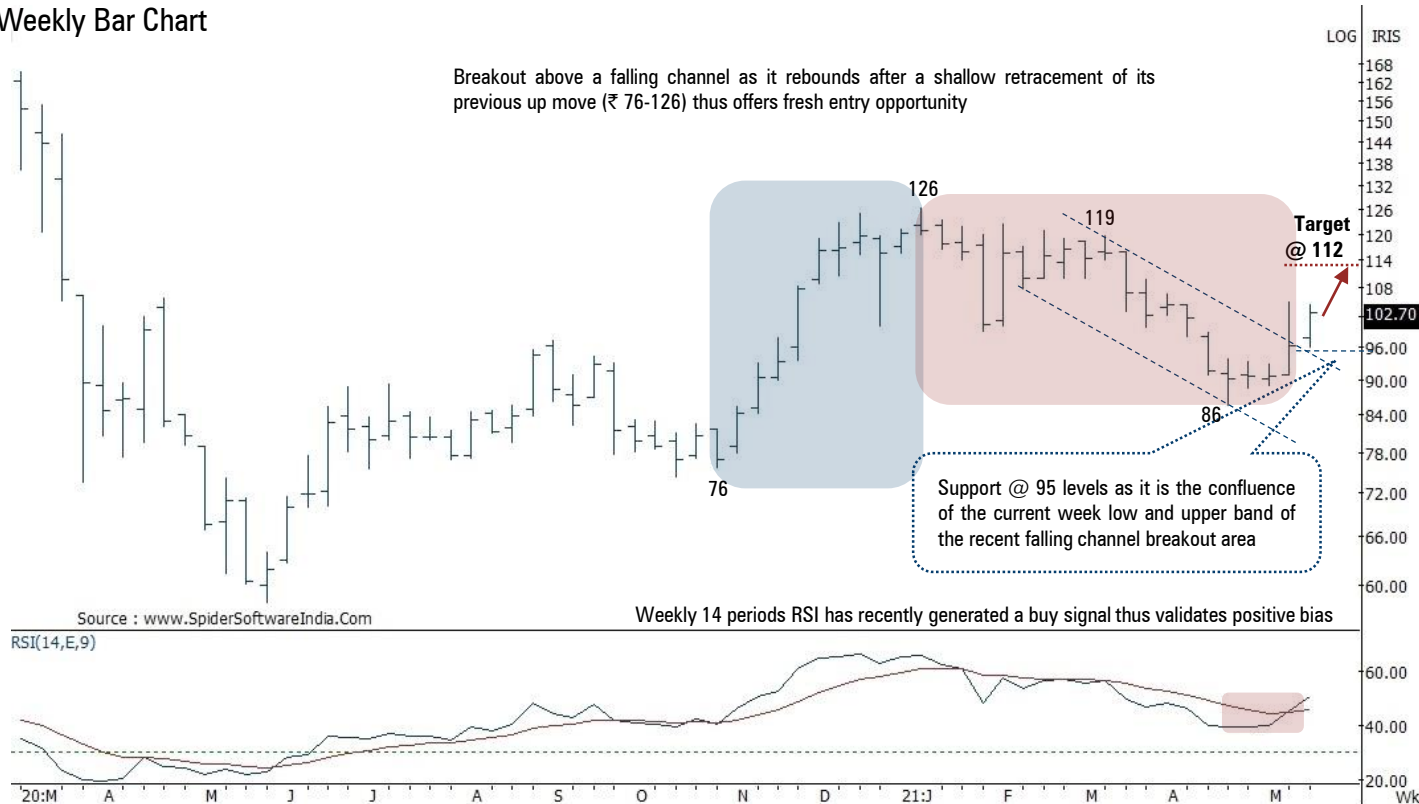
Buy DCB Bank (DCB) in the range of 99.00-102.00

Target: 112.00

Stop Loss: 95.00

## Weekly Bar Chart

Breakout above a falling channel as it rebounds after a shallow retracement of its previous up move (₹ 76-126) thus offers fresh entry opportunity



Recommendation initiated on i-click to gain at 11:43 on May 20, 2021

## Technical Observations

- The stock has recently rebounded after forming a higher base at the 80% retracement of the previous up move (₹ 76-126) and has generated a breakout above the falling channel containing last three months decline signalling resumption of the up move
- We expect the stock to continue with its current up move and head towards ₹ 112 levels in the coming weeks as it is the 61.8% retracement of the previous decline (₹126-86) placed at ₹ 112 levels
- The stock has already taken 19 weeks to retrace just 80% of its previous 10 weeks up move (₹ 76-126). A slower retracement signals a robust price structure and a higher base formation
- Among the oscillators the weekly 14 periods RSI has recently generated a buy signal moving above its nine periods average thus supports the positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research



Duration: 14 days

Buy BEML (BEML) in the range of 1295.00-1315.00

Target: 1440.00

Stop Loss: 1245.00

## Daily Bar Chart

Falling channel breakout backed by volume, signaling resumption of primary up trend that offers fresh entry opportunity



Recommendation initiated on i-click to gain at 10:00 on May 11, 2021

## Technical Observations

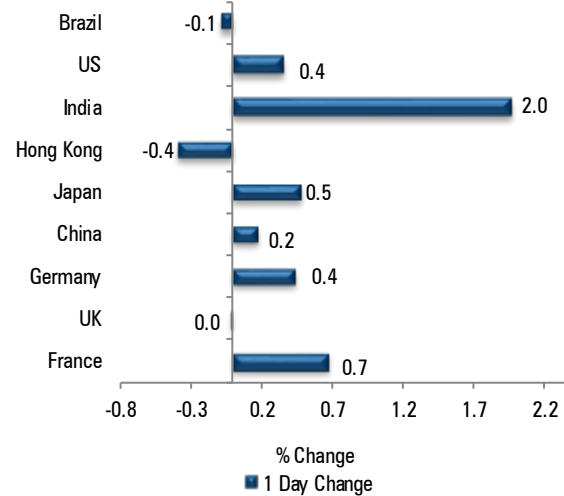
- The share price of BEML has witnessed falling channel breakout backed by 5x volume of 20 days average volume, signaling resumption of primary up trend that offers fresh entry opportunity
- The stock has formed a strong base formation above 61.8% retracement of January – March up move (888-1540) around ₹1140 coincided with 50 day EMA suggesting robust price structure
- Going ahead we expect stock to resolve higher and gradually head towards ₹ 1440 as it is the 80% retracement of recent March-April decline (1540-1120)
- We believe, the immediate support is placed at ₹ 1245 levels being 50% retracement of past three weeks up move (1119-1349)
- The daily MACD has generated a buy signal above its zero line thus supports the positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

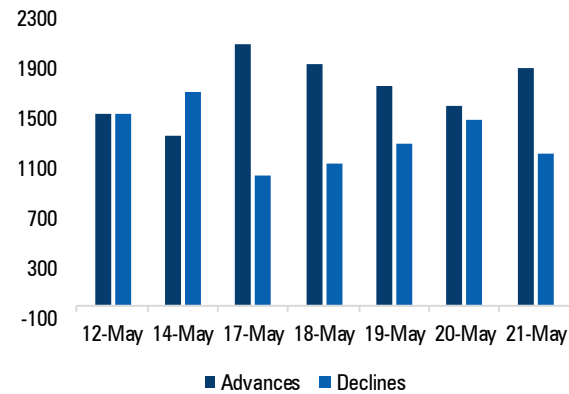
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	72.82	0.0
Dollar Index	90.02	0.0
EURO USD	1.22	0.0
GBP USD	1.41	0.0
JPY	108.94	0.0
Swiss Franc	0.89	0.0
<b>Commodities (\$)</b>		
Gold	1,887.40	0.6
Brent	66.90	0.8
Copper	9,881.50	-1.7
Silver	27.84	1.3
<b>Yield (bps change)</b>		
India 10	5.98	0.009
US	1.62	-0.010
EURO	-0.13	-0.005
Japan	0.08	-0.003

## Global Equity Market Performance



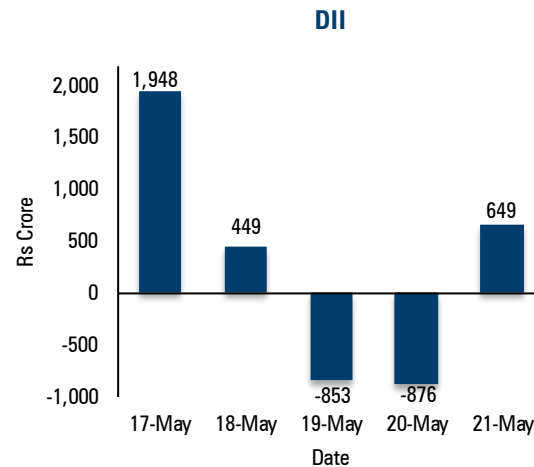
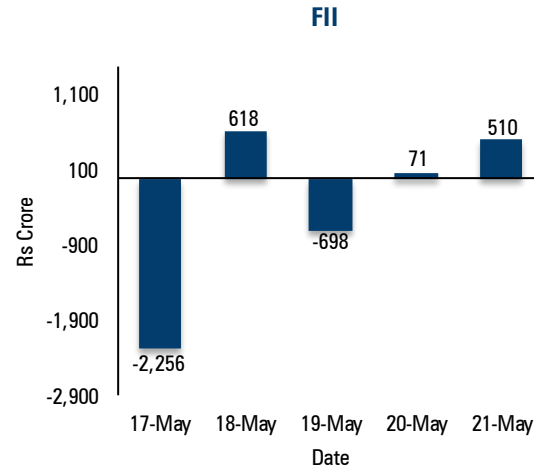
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	50,540.5	2.0
Nifty	15,175.3	1.8
BSE Auto	23,166.6	0.9
Bankex	39,285.6	3.7
Capital Goods	22,076.5	0.3
Consumer Durables	32,682.7	0.5
FMCG	12,942.3	0.5
Healthcare	24,474.4	0.5
IT	26,724.2	0.8
Metal	18,641.8	0.4
Oil & Gas	15,802.6	0.7
Power	2,825.2	1.4
Realty	2,550.7	1.0
BSE 500	20,567.9	1.4
BSE Midcap Index	21,485.8	0.8
BSE Small Cap	23,130.4	0.7

## Fund Flow activity of the last 5 sessions



Heat Map									
HDFC Bank	1,497	SBI	401	Indusind Bank	1,016	ICICI Bank	642	Axis Bank	731
	4.5%		4.3%		4.2%		3.9%		3.5%
HDFC Ltd	2,518	Kotak Bank	1,758	Bharti Airtel	531	M&M	819	Tata Motors	313
	3.0%		2.9%		2.0%		2.0%		1.8%
UPL	780	Asian Paints	2,833	BPCL	461	Bajaj Auto	4,126	Nestle	17,497
	1.6%		1.4%		1.4%		1.3%		1.2%
Hindalco	390	Maruti	6,815	Infosys	1,355	ITC	209	NTPC	113
	1.2%		1.1%		1.1%		1.0%		1.0%
Ultratech	6,638	Divis Lab	4,080	Wipro	513	Reliance Ind.	2,003	ONGC	113
	1.0%		1.0%		0.9%		0.9%		0.8%
HUL	2,362	Bajaj Finance	5,632	TechM	981	Tata Consum	650	Tata Steel	1,113
	0.8%		0.8%		0.8%		0.7%		0.7%
HCI Tech	931	Hero Moto	2,884	TCS	3,081	L&T	1,418	JSW Steel	698
	0.7%		0.7%		0.7%		0.6%		0.5%
Sun Pharma	690	HDFC Life	671	Titan	1,538	Adani Ports	769	Shree Cement	27,623
	0.5%		0.5%		0.5%		0.5%		0.4%
Britannia	3,436	Coal India	147	Bajaj Finserv	11,265	Cipla	927	SBI Life	969
	0.4%		0.4%		0.3%		0.3%		0.0%
Grasim Ind	1,372	Eicher	2,522	Dr Reddy	5,216	IOC	104	Power Grid	228
	-0.2%		-0.3%		-0.4%		-0.4%		-0.4%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Indoco	Engulfing	348.00	Balkrishna Industries	Engulfing	2131.0
Nilkamal	Engulfing	2194.0	Blue dart	Shooting star	5960.0
Trent	Continuation	827.0	TCI Express	Shooting star	1300.0
Hikal	Continuation	386.0	V-guard	Dark cloud cover	238.0

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
SBIN	401.20	4.33	364.00	17					
Bata India	1484.65	0.73	1378.00	16					
Divis Laboratories	4080.00	0.97	4002.00	30					
Mahindra&Mahindra	819.00	1.95	771.00	43					
L&T Finance holding	91.00	0.89	88.00	32					

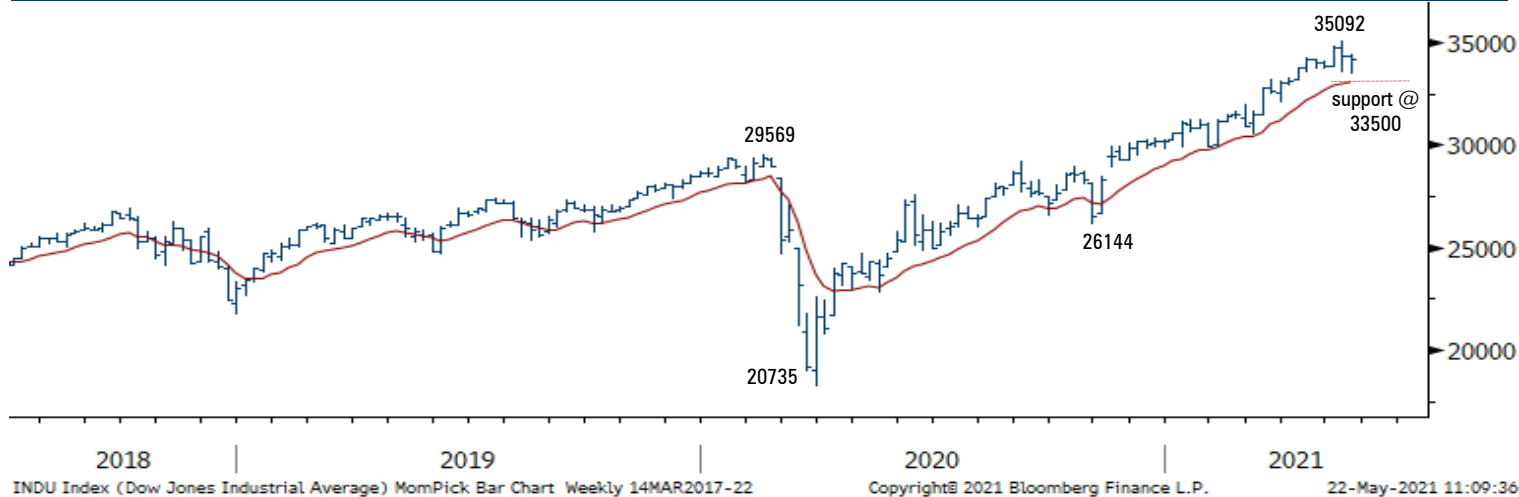
Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
CEAT	1285.00	-0.97	1336.00	40					

52 Weeks High		
Scrip Name	LTP	
Butterfly Gandhi	780	
CAMS	2415	
Harrison Malayalam	181	
Hikal	386	

Overbought Stocks		
Scrip Name	LTP	Stochastic
Dr lal pathlabs	2830	83
Ramco Cement	991	82
UBL	1279	88

Oversold Stocks		
Scrip Name	LTP	Stochastic
Bharti Airtel	531	10
Rossari	1171	8
Asahi India	298	11

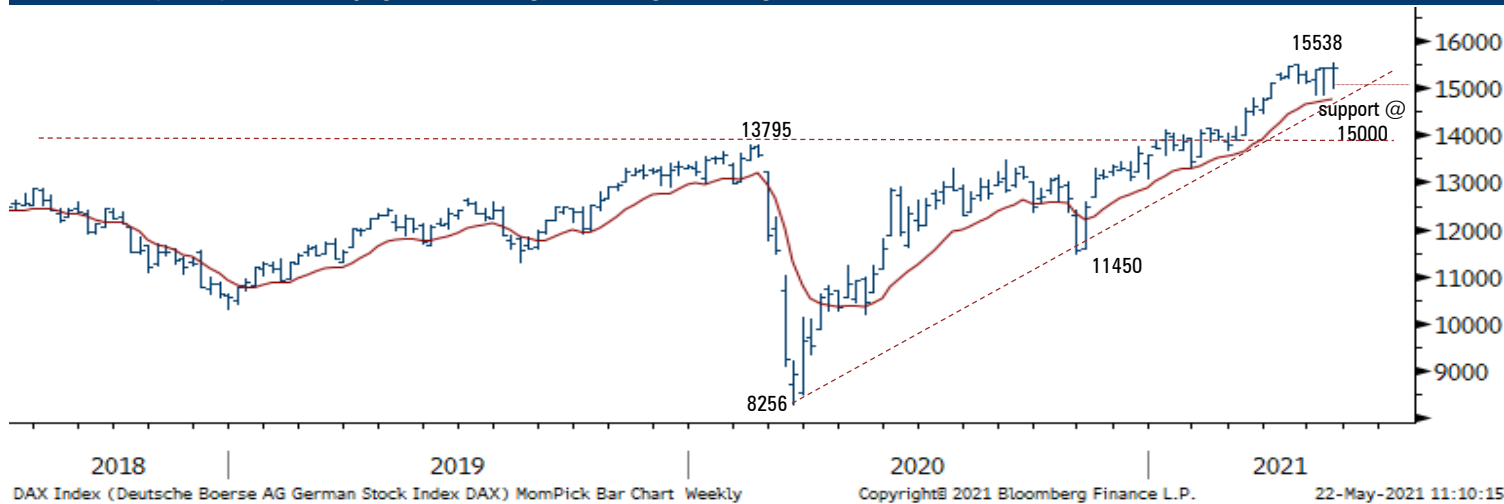
## Dow Jones (34208): Supportive efforts emerged at 50 days EMA...



## Technical Observations

- US markets recovered intra-week losses and ended flat amid optimism surrounding opening of US economy. The index settled at 34208 down 0.5%
- The weekly price action formed a small bear candle with long lower shadow, indicating supportive efforts at 50 days EMA
- Going ahead, we expect index to consolidate amid positive bias and make market healthy by forming a higher base above 50 days EMA which has been held since November and gradually challenge the life highs 35092
- Meanwhile, 33500 would continue to act as immediate support as it is 50% retracement of Mar-May rally (32075-35092) coincided with 50 days EMA at 33405

## German Dax (15438): Elevated buying demand emerged from long term rising trend line...

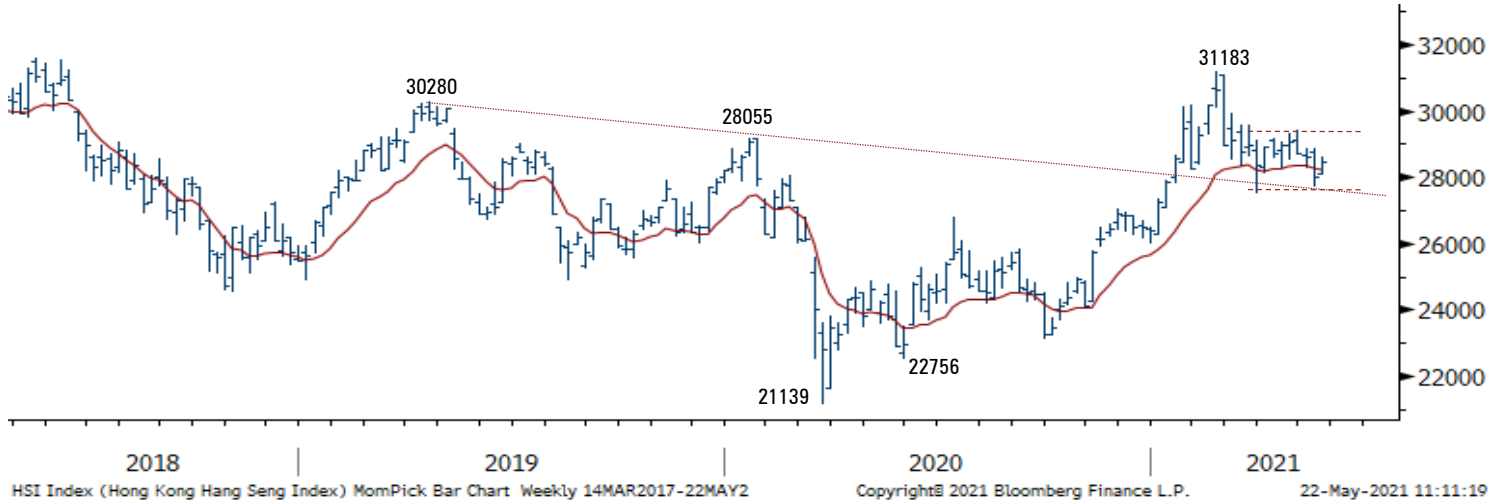


## Technical Observations

- European markets remained flat amid optimism surrounding economic recovery, supported by healthy regional PMI data and U.K. retail sales figures. The DAX concluded the week at 15438 up by 0.1%
- The weekly price action resembles a high wave candle with long lower shadow, highlighting elevated buying demand emerged from 50 days EMA. In the process, index clocked a fresh all time high of 15538
- Going ahead, we expect index to trade with a positive bias and gradually head towards 16000 in coming weeks as it is 161.8% external retracement of Apr-May decline
- Meanwhile, psychological mark of 15000 would continue to act as immediate support as it is 80% retracement of current rally (14845-15538), at 14958

Source: Bloomberg, Spider Software, ICICI Direct Research  
May 24, 2021

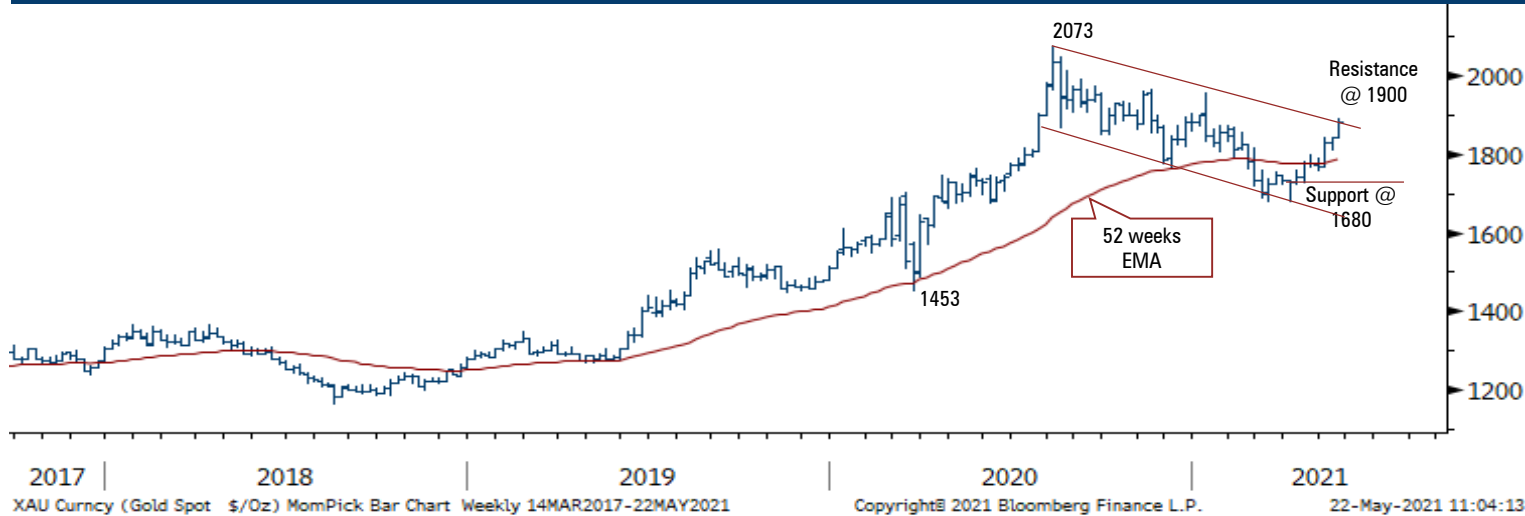
## Hang Seng (28458): Supportive efforts emerged at lower band of consolidation...



### Technical Observations

- Hong Kong index snapped three weeks losing streak and concluded the week at 28458 up 1.5%
- The weekly price action formed a bullish harami candle, indicating pause in corrective bias
- Going ahead, we expect index to trade with a positive bias as long as index sustains above March low of 27500 (on a closing basis) and gradually chilling the upper band of consolidation (29400-27500)
- We believe, lower band of consolidation 27500 would act as a key support which is 50% retracement of Oct-Feb rally (24000-31183), at 27600

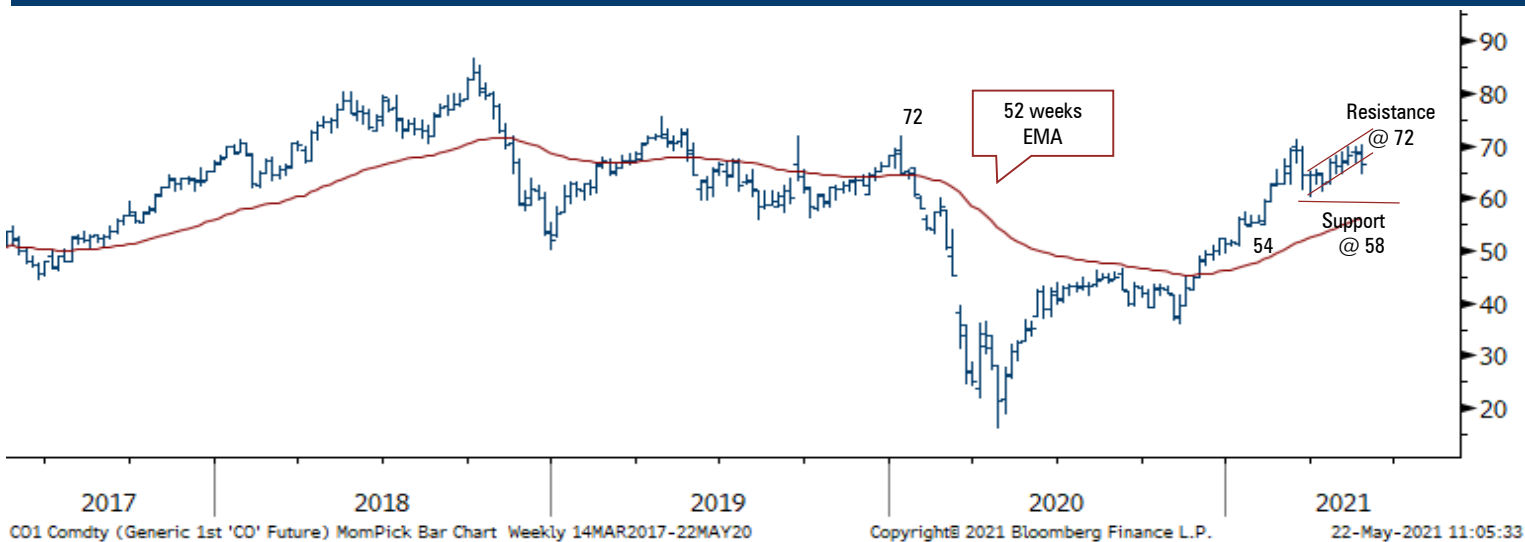
## Gold (\$ 1880) : poised at key hurdle



## Technical Observations

- Gold prices gained for third week amid positive US economic data and weak dollar. Spot gold prices settled around \$1880/ounce, up 2.4% for the week
- The weekly price action formed a sizeable bull candle which rests at one month high and higher band of falling channel encompassing past eight month corrective phase
- We believe prices to take a breather around \$1880-1900 range while bias to remain positive as long as last week low of \$1842 is held. A decisive move above \$1900 would lead to extended gains towards January high of \$ 1960

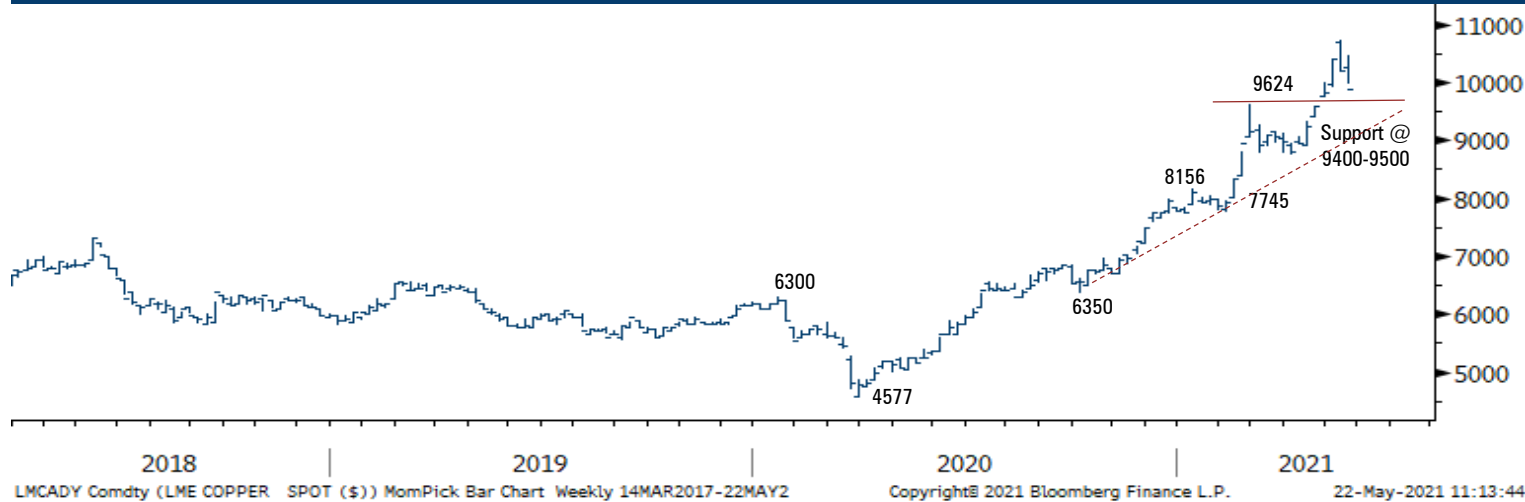
## Brent crude (\$ 64.5): Breakdown from rising channel signals extended correction towards \$ 60



## Technical Observations

- Brent prices fell sharply as prospects of Iran supply resuming weighed sentiments. Brent prices settled at \$ 64.50 for the week, down 5.8%
- The weekly price action formed a strong bear candle which engulfed past four week price action and breached past six week rising channel, signaling conclusion of rally.
- Going ahead, a decisive break below \$65 would indicate target of \$60 over medium term, else consolidation in \$65-70 range with upside capped at \$ 70
- The strong hurdle is now placed at past three week's identical highs at \$70. We expect any technical pull back to be short-lived

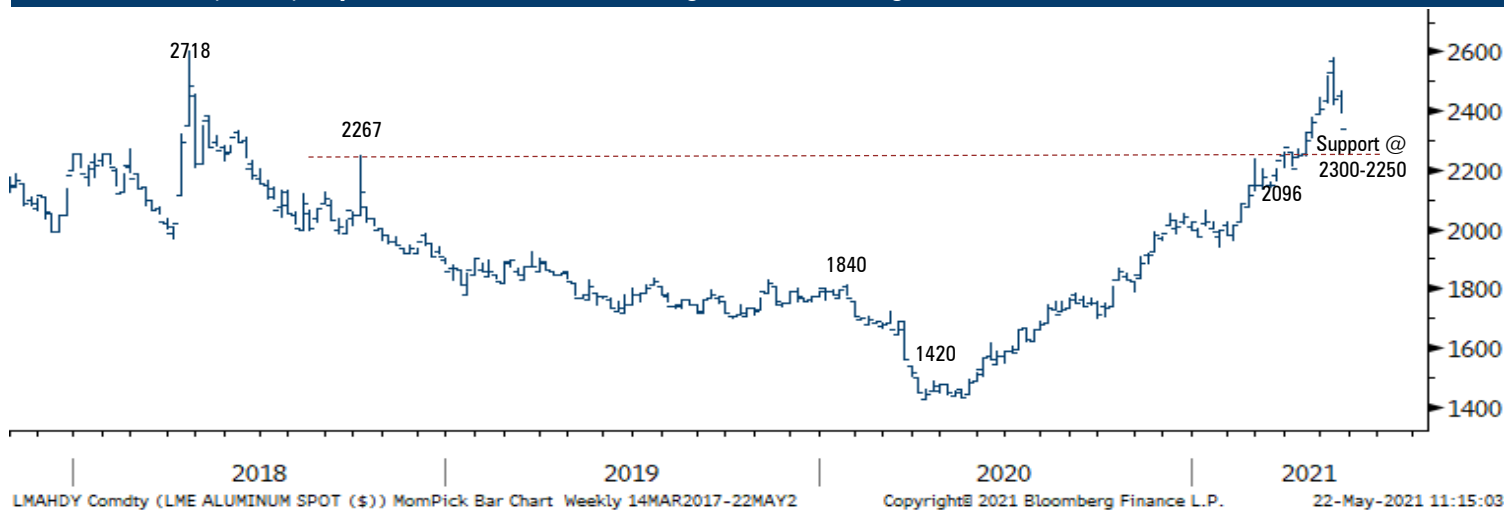
## LME Copper (\$ 10011) : Higher base formation in the broad range of (\$ 10700-9500) is expected to continue.....



### Technical Observations

- LME Copper prices traded weak for a second consecutive week following China curb to limit the rise in industrial metal prices. It settled the week lower at \$ 10011, down by 2%
- The weekly price action formed a small bear candle with a small upper shadow and a lower high-low signalling profit booking at higher levels after the recent strong rally of more than 20% in just five weeks.
- Going ahead we expect it to enter a higher base formation in broad range of 10700-9500 in the coming weeks
- It has major support at 9500-9400 levels being the recent breakout area and the value of the rising demand line joining low since September 2020

## LME Aluminium (\$ 2403): Expected to consolidate its recent gains and form a higher base.....

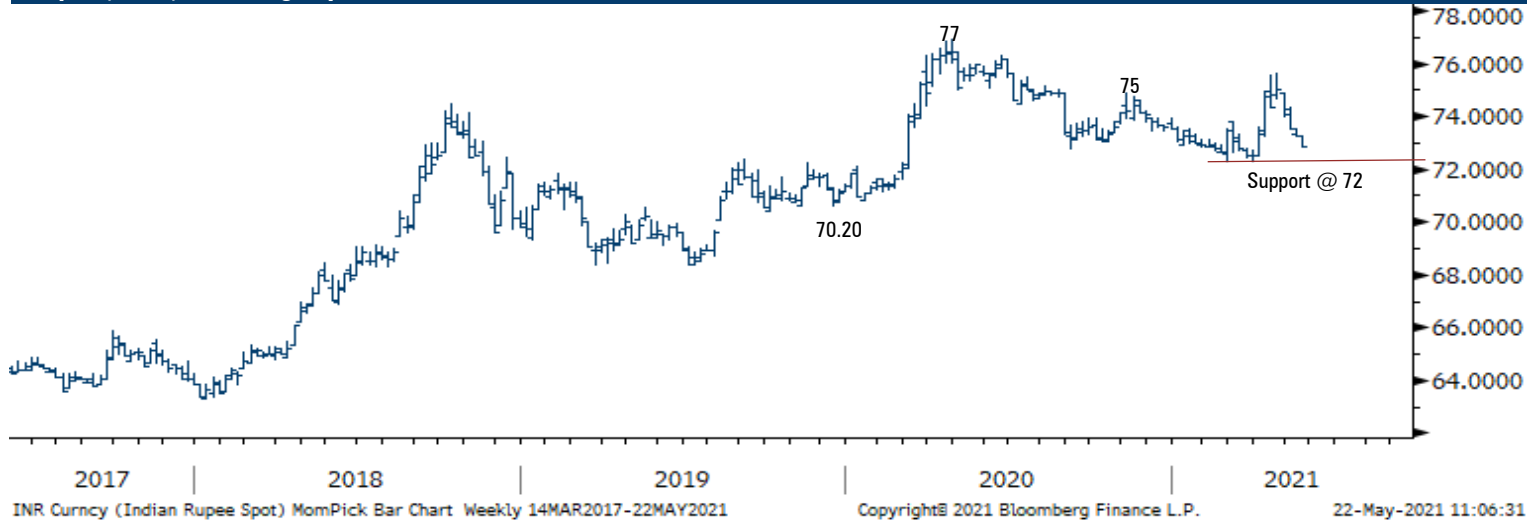


### Technical Observations

- LME Aluminium price traded weak as most base metal fell after China said it will strengthen its management of commodity supply and demand to curb any unreasonable increase in prices. LME aluminium closed at \$ 2403 down by 1.4%
- The weekly price action formed a second consecutive bear candle highlighting profit booking at 3 years high after recent sharp rally
- Going ahead, it is expected to continue its consolidation and higher base formation in the range of \$ 2300-2550. We believe the current corrective consolidation should be used as an incremental buying opportunity. The recent breakout area around \$ 2250-2300 is likely to act as immediate support



## Rupee (72.84): Retesting key hurdle of 72



### Technical Observations

- The Indian Rupee gained for second week amid weak dollar and inflows in indian equities. USD/INR pair settled 0.5% higher at 72.84
- The US dollar/rupee formed bear candle with lower high-low indicating extended gains for Rupee and a move towards lower band of consolidation placed at 72 levels.
- We expect rupee to trade in 72-74 band. Only a decisive move below 72 would indicate extended gains for Rupee
- Immediate support for USD/INR is placed at past four week low of 72

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15175.3	15044	14913	14840	15248	15321	15452
S&P BSE SENSEX INDEX	Positive	50540.48	50051	49563	49292	50809	51079	51568
NIFTY BANK	Positive	34606.9	33880	33152	32745	35014	35422	36149
NIFTY 50 FUTURES	Positive	15222	15067	14913	14835	15300	15379	15533
NIFTY BANK FUTURES	Positive	34850	34009	33167	32744	35274	35697	36539
AARTI INDUS LTD	Negative	1664.65	1642	1620	1580	1704	1744	1766
ACC LTD	Positive	1965.25	1954	1942	1925	1983	2000	2011
AMBUJA CEMENTS	Positive	321.45	320	318	316	324	326	328
ADANI POWER LTD	Neutral	101.1	99	99	97	102	103	104
ADANI ENTERPRISE	Positive	1315.1	1298	1281	1262	1334	1353	1370
ADANI PORTS AND	Neutral	769.2	765	761	756	773	779	782
ALKEM LABORATORI	Positive	3003.5	2982	2961	2932	3032	3061	3082
ASHOK LEYLAND	Neutral	125.45	123	122	120	126	128	129
AMARA RAJA BATT	Negative	791.65	787	781	776	797	801	807
ALEMBIC PHARMACE	Neutral	956.45	947	939	925	970	983	992
APOLLO HOSPITALS	Neutral	3247.75	3229	3210	3194	3263	3278	3297
ASIAN PAINTS LTD	Positive	2832.5	2800	2768	2741	2859	2886	2918
AU SMALL FINANCE	Neutral	980.5	965	948	936	994	1006	1023
APOLLO TYRES LTD	Positive	217.35	215	213	211	220	222	224
AUROBINDO PHARMA	Neutral	1013.15	1003	993	977	1030	1045	1056
AXIS BANK LTD	Positive	730.9	715	698	688	741	750	767
BAJAJ FINANCE LT	Positive	5631.75	5581	5529	5472	5690	5747	5798
BATA INDIA LTD	Positive	1484.65	1464	1445	1425	1503	1523	1543
BHARTI AIRTEL	Positive	530.95	525	518	513	536	540	547
BHARAT ELECTRON	Positive	157.6	157	155	154	160	161	163
BHARAT HEAVY ELE	Negative	72.2	72	71	70	74	75	76
BHARAT FORGE CO	Negative	644.65	637	630	616	657	671	678
BALKRISHNA INDS	Neutral	2131.1	2102	2074	2030	2174	2218	2246
BIOCON LTD	Negative	382.5	382	379	377	386	389	391
BAJAJ AUTO LTD	Neutral	4125.55	4076	4027	3999	4153	4181	4230
BAJAJ FINSERV LT	Positive	11265.15	11181	11096	10979	11383	11500	11585

Source: Bloomberg, ICICI Direct Research  
May 24, 2021

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	299.65	297	293	290	303	305	309
BANK OF BARODA	Positive	80.8	79	76	75	83	84	87
BANK OF INDIA	Positive	78.4	78	76	75	81	82	84
BOSCH LTD	Neutral	15288.15	14947	14606	14159	15735	16182	16523
BHARAT PETROL	Positive	461.05	458	454	449	467	472	476
BERGER PAINTS	Positive	790.8	785	780	772	798	806	811
BRITANNIA INDS	Neutral	3435.75	3419	3403	3388	3450	3465	3481
CANARA BANK	Positive	152.85	151	147	146	156	157	161
CONTAINER CORP	Negative	586.6	577	567	551	603	619	630
CADILA HEALTHCAR	Negative	613.15	606	600	593	620	628	634
CENTURY TEXTILE	Neutral	501.35	495	489	481	509	517	523
CESC LTD	Positive	689.35	680	669	658	702	713	724
CHOLAMANDALAM IN	Positive	582.8	574	566	559	588	594	602
CIPLA LTD	Positive	926.9	921	915	908	934	941	946
COFORGE LTD	Positive	3330.2	3302	3273	3231	3373	3415	3443
COLGATE PALMOLIV	Positive	1633.05	1620	1606	1591	1649	1664	1678
COAL INDIA LTD	Neutral	147.2	146	145	144	149	151	152
CITY UNION BANK	Positive	175.05	172	171	169	175	177	179
DABUR INDIA LTD	Neutral	536.75	534	532	529	539	542	543
DEEPAK NITRITE	Neutral	1762.15	1747	1731	1705	1789	1815	1831
DIVI LABS LTD	Positive	4079.9	4044	4009	3976	4112	4145	4180
DLF LTD	Positive	268.4	266	262	257	275	280	284
DR REDDY'S LABS	Negative	5216.45	5185	5154	5111	5258	5300	5331
EICHER MOTORS	Negative	2522.3	2505	2486	2459	2550	2578	2596
EQUITAS HOLDINGS	Neutral	87.95	87	86	85	88	90	90
ESCORTS LTD	Neutral	1158.65	1151	1144	1132	1170	1182	1189
EXIDE INDUS LTD	Neutral	187.15	186	185	184	187	189	189
FED BANK LTD	Positive	85.15	85	83	82	87	87	89
GAIL INDIA LTD	Negative	145.75	144	142	138	149	152	154
GODREJ CONSUMER	Neutral	818.45	814	809	805	824	829	834
GODREJ PROPERTIE	Positive	1305.25	1294	1283	1266	1322	1339	1350

Source: Bloomberg, ICICI Direct Research  
May 24, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	323	322	319	316	328	331	333
GMR INFRASTRUCTU	Negative	26.4	25	25	25	26	27	27
GLENMARK PHARMA	Neutral	607.25	605	602	598	612	616	619
GRASIM INDS LTD	Negative	1371.85	1363	1353	1341	1385	1397	1407
GUJARAT GAS LTD	Negative	512	505	498	490	520	528	535
HAVELLS INDIA	Negative	1028.3	1011	994	963	1059	1090	1107
HCL TECH LTD	Neutral	930.65	923	917	912	935	941	947
HOUSING DEV FIN	Positive	2518.05	2474	2431	2405	2543	2569	2612
HDFC ASSET MANAG	Negative	2813.6	2798	2782	2764	2832	2850	2866
HDFC LIFE INSURA	Neutral	670.7	667	663	659	675	679	683
HDFC BANK LTD	Positive	1497.3	1460	1422	1401	1519	1540	1578
HERO MOTOCORP LT	Negative	2884.4	2850	2815	2795	2905	2925	2960
HINDALCO INDS	Neutral	389.8	384	379	376	393	397	401
HINDUSTAN PETRO	Positive	276.3	272	266	258	286	294	300
HINDUSTAN UNILEV	Positive	2362.25	2346	2330	2320	2372	2382	2398
VODAFONE IDEA LT	Positive	8.55	9	9	9	10	9	10
IDFC FIRST BANK	Positive	57.25	56	55	54	59	59	61
INDRAPRASTHA GAS	Negative	502.4	498	493	487	509	515	521
INDIABULLS HOUSI	Positive	215.5	210	206	201	220	226	230
INDUSIND BANK	Positive	1016	992	968	954	1030	1044	1068
INDUS TOWERS LTD	Neutral	245.2	244	241	239	248	249	252
INTERGLOBE AVIAT	Positive	1692.5	1668	1643	1625	1711	1729	1754
INFOSYS LTD	Positive	1354.5	1349	1342	1337	1360	1364	1371
INFO EDGE	Neutral	4333.7	4265	4196	4080	4450	4566	4635
INDIAN OIL CORP	Negative	104.3	103	102	100	106	108	110
ICICI PRUDENTIAL	Neutral	544.9	540	537	533	548	551	555
INDIAN RAILWAY C	Positive	1862	1843	1824	1799	1888	1914	1933
ITC LTD	Positive	209.05	208	207	206	211	211	213

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Neutral	403.15	400	395	388	411	418	423
JSW STEEL LTD	Positive	698.2	694	689	683	705	711	716
JSW ENERGY LTD	Positive	117.1	116	114	113	118	120	121
JUBILANT FOODWOR	Positive	3020.15	2965	2911	2852	3078	3137	3191
JUST DIAL LTD	Neutral	798.9	784	768	746	822	844	860
CUMMINS INDIA	Negative	833.5	823	812	794	852	870	881
KOTAK MAHINDRA	Positive	1757.65	1728	1697	1679	1777	1795	1825
LIC HOUSING FIN	Positive	456.05	453	449	446	460	463	467
LUPIN LTD	Neutral	1214.55	1208	1201	1196	1221	1225	1233
LARSEN & TOUBRO	Neutral	1418.05	1409	1399	1392	1427	1435	1445
L&T FINANCE HOLD	Positive	91	90	90	89	92	92	93
L&T INFOTECH LTD	Negative	3655.65	3626	3597	3558	3693	3731	3760
L&T TECHNOLOGY S	Neutral	2624.25	2605	2586	2561	2650	2674	2694
DR LAL PATHLABS	Neutral	2830.9	2788	2745	2690	2886	2941	2984
MAHANAGAR GAS LT	Positive	1130.85	1115	1098	1084	1146	1160	1177
MAX FINANCIAL SE	Positive	902.75	884	865	849	918	933	952
MANAPPURAM FINAN	Neutral	159.65	158	157	155	161	163	164
MAHINDRA & MAHIN	Positive	818.95	807	794	787	827	834	848
M&M FIN SERVICES	Positive	160.3	160	158	156	163	164	166
MARICO LTD	Negative	459.7	456	450	443	468	476	481
MRF LTD	Positive	82178.2	81490	80803	80307	82674	83171	83858
MARUTI SUZUKI IN	Positive	6814.65	6761	6707	6669	6852	6889	6943
MOTHERSON SUMI	Positive	245.45	240	235	231	249	253	258
MINDTREE LTD	Positive	2122.7	2089	2055	2032	2146	2169	2203
MUTHOOT FINANCE	Neutral	1265.2	1258	1251	1241	1275	1285	1292
NIPPON LIFE INDI	Neutral	350.9	348	346	341	354	358	360
NATIONAL ALUMIN	Neutral	70.8	70	69	68	71	73	73
NBCC INDIA LTD	Neutral	49.2	48	48	47	49	50	50
NESTLE INDIA LTD	Positive	17497.1	17334	17172	17064	17604	17712	17874
NAVIN FLUORINE I	Positive	3198.9	3180	3162	3132	3228	3258	3276
NCC LTD	Positive	88.15	85	81	79	90	93	96

Source: Bloomberg, ICICI Direct Research  
May 24, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	176.2	173	171	167	179	183	185
NTPC LTD	Positive	112.85	111	110	109	113	114	115
OIL INDIA LTD	Neutral	131.65	130	130	128	133	134	135
OIL & NATURAL GA	Negative	112.75	112	110	109	115	116	118
PAGE INDUSTRIES	Negative	29279.75	28911	28543	27987	29836	30393	30761
PIDLITE INDS	Positive	1978	1952	1926	1906	1998	2018	2044
PI INDUSTRIES	Negative	2565.45	2542	2519	2482	2603	2639	2663
PIRAMAL ENTERPRI	Positive	1728.7	1693	1658	1631	1756	1784	1819
PETRONET LNG LTD	Negative	236.55	235	234	232	238	240	242
PUNJAB NATL BANK	Positive	38.05	38	37	37	38	39	39
POWER FINANCE	Positive	118.85	118	117	115	120	121	123
PFIZER LTD	Negative	5233.35	5212	5189	5154	5269	5303	5326
PVR LTD	Positive	1247.15	1221	1194	1176	1267	1285	1312
POWER GRID CORP	Negative	227.95	227	225	224	230	231	233
RBL BANK LTD	Positive	207.7	205	203	201	209	211	213
REC LTD	Positive	144.2	142	139	138	147	149	152
RELIANCE INDS	Neutral	2002.55	1988	1975	1965	2012	2023	2036
STEEL AUTHORITY	Neutral	122	121	120	118	125	126	128
STATE BANK IND	Neutral	401.2	386	369	359	412	421	438
SBI LIFE INSURAN	Negative	969.25	964	960	954	975	980	985
SHRIRAM TRANSPRT	Positive	1478.75	1436	1394	1368	1504	1530	1572
SIEMENS LTD	Negative	1986.35	1968	1950	1924	2013	2038	2057
SHREE CEMENT	Positive	27622.65	27449	27275	27012	27886	28149	28322
SRF LTD	Positive	6451.8	6406	6360	6298	6514	6576	6622
SUN PHARMA INDU	Neutral	690.4	688	685	681	694	698	701
SUN TV NETWORK	Neutral	524.7	522	518	513	531	536	540
TATA STEEL LTD	Neutral	1113.1	1104	1096	1086	1122	1132	1140
TATA CONSULTANCY	Neutral	3080.5	3062	3042	3029	3095	3108	3128
TECH MAHINDRA LT	Positive	980.5	972	965	958	986	993	1000
TATA CONSUMER PR	Neutral	649.7	646	641	637	654	657	662
TORRENT POWER LT	Positive	450.6	430	408	390	470	488	510
TATA POWER CO	Positive	104.9	104	102	101	107	108	109

Source: Bloomberg, ICICI Direct Research

May 24, 2021

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	991.15	981	972	956	1006	1022	1031
TORRENT PHARMA	Neutral	2717.95	2694	2670	2634	2753	2788	2812
TITAN CO LTD	Neutral	1538.35	1531	1523	1512	1550	1561	1570
TATA CHEMICALS	Neutral	707.85	704	700	694	714	720	723
TATA MOTORS LTD	Neutral	313.1	310	307	304	317	319	323
TRENT LTD	Neutral	826.85	810	792	780	839	850	868
TVS MOTOR CO LTD	Negative	625	620	616	608	633	640	645
UNITED BREWERIES	Neutral	1279.45	1269	1260	1247	1291	1304	1313
UJJIVAN FINANCIA	Neutral	213.9	213	211	209	217	219	221
UNITED SPIRITS	Neutral	572.25	569	566	562	576	580	583
UPL LTD	Neutral	779.85	766	753	743	789	799	812
ULTRATECH CEMENT	Positive	6637.6	6593	6549	6509	6678	6719	6763
VEDANTA LTD	Neutral	273.65	270	266	261	279	284	288
VOLTAS LTD	Negative	999.85	989	979	966	1013	1027	1037
WIPRO LTD	Neutral	512.7	510	506	503	517	520	524
YES BANK LTD	Positive	13.35	13	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	190.7	187	184	178	196	202	205

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
29-May	GDP Annualized QoQ	27-May	Industrial Profits YoY
31-May	MNI Chicago PMI	31-May	Manufacturing PMI
31-May	PCE Deflator MoM		
<b>India</b>		<b>UK</b>	
31-May	Eight Infrastructure Industries	24-May	CBI Retailing Reported Sales
		24-May	Retail Sales Ex Auto Fuel MoM
		28-May	Nationwide House Px NSA YoY



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
21-May-21	Nifty	Nifty	Buy	14940-14967	15004/15057	14899.00	-	No trade
21-May-21	Bajaj Finance	BAJFI	Buy	5592.00-5602.00	5643.00/5688.00	5548.00	-	No trade
21-May-21	Ambuja Cement	AMBCE	Buy	319.50-320.50	322.90/326.00	316.90	-	No trade

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
04-May-21	Care Ratings	CARE	Buy	523	574.00	494.00	7.00	Booked 50% profit at 557.00

# Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
18-May-21	Nocil	Buy	200-207	255.00	182.00	6 Months
18-May-21	Ashok Leyland	Buy	118-122	138.00	111.00	3 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
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

## DCB Bank



## BEML



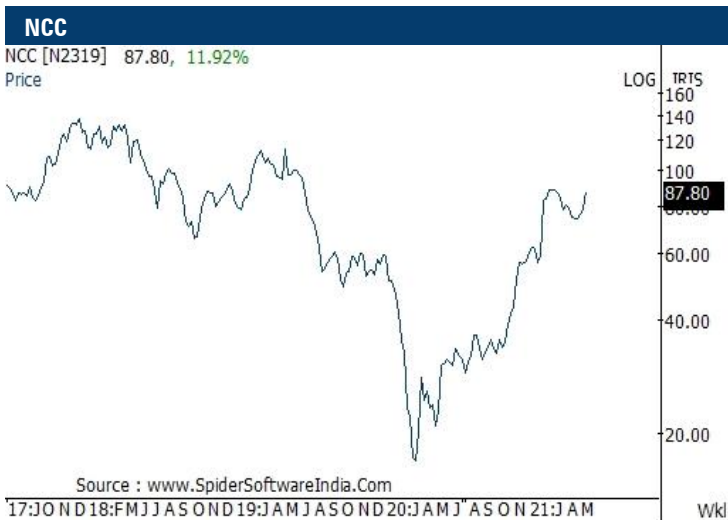
## GDL



## L&T Finance Holdings



# 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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