

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
31-May-21	Nifty	Nifty	Buy	15385-15412	15449/15498	15344.00	Intraday
31-May-21	Infosys	INFTEC	Buy	1392.00-1398.00	1407.00/1419.00	1382.30	Intraday
31-May-21	LIC Housing Finance	LICHF	Buy	456.00-458.00	461.40/466.00	452.40	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-May-21	Coforge	NIITEC	Buy	3450-3490	3830.00	3270.00	14 Days
21-May-21	NCC	NAGCON	Buy	86-89	99.00	81.00	14 Days
20-May-21	DCB Bank	DCBBAN	Buy	99-102	112.00	95.00	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 31, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
VTL	Buy
Ambika Cotton	Buy
Concor	Buy
Duration: 3 Months	

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Research Analysts

Dharmesh Shah

dharmesh.shah@icicisecurities.com

Pabitro Mukherjee

pabitro.mukherjee@icicisecurities.com

Nitin Kunte, CMT

nitin.kunte@icicisecurities.com

Vinayak Parmar

vinayak.parmar@icicisecurities.com

Ninad Tamhanekar, CMT

ninad.tamhanekar@icicisecurities.com

Index to extend the rally led by Cyclical...

Technical Outlook

Week that was...

Equity benchmarks extended gains over second consecutive week as index scaled to fresh life time high of 15455 amid buoyant global cues. Nifty settled the week at 15436, up 1.7%. Broader market performed in tandem with benchmark the benchmark as Nifty Mid cap and small cap rose 1.2% and 2%, respectively. Sectorally, financials, IT and auto outshone while pharma and metal took a breather

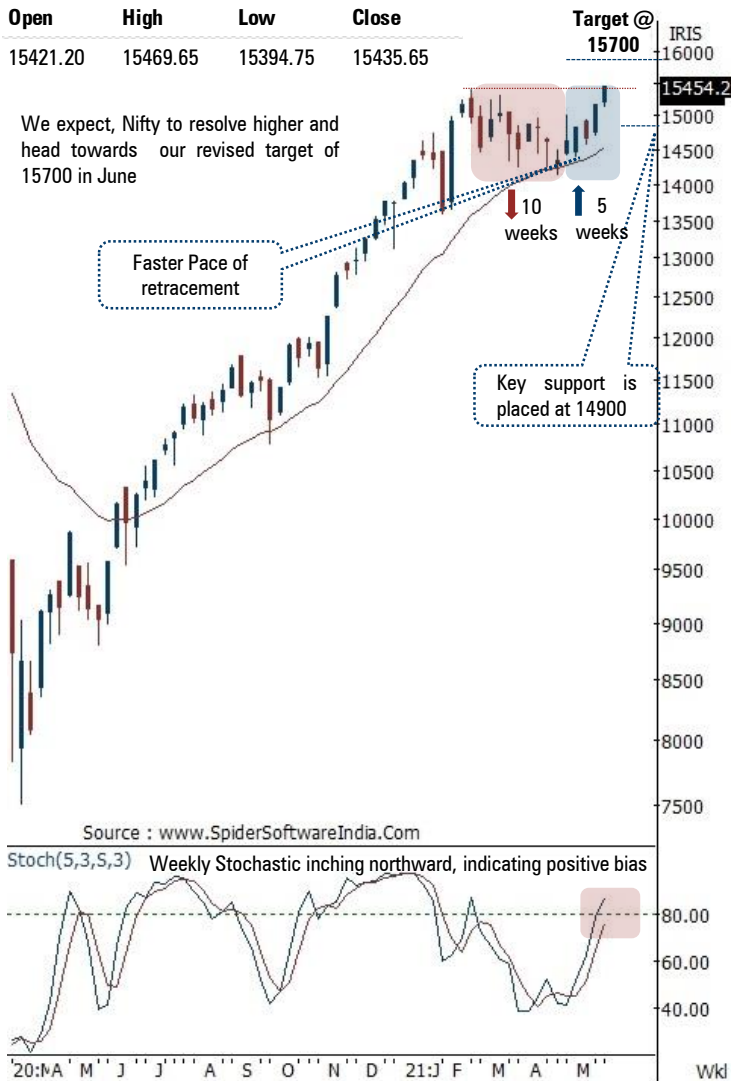
Technical Outlook

- In line with our view ('Monthly Technical Strategy'- May), Nifty resolved higher and surpassed the lifetime high of 15400. The weekly price action formed a significant bull candle carrying higher high-low, indicating acceleration of upward momentum.
- We expect, Nifty to resolve higher and head towards our revised target of 15700 in June, as it is 123.6% external retracement of February-April correction (15432-14151). Our constructive stance on the market is based on: a) Key point to highlight is that, index has entirely retraced past 10 weeks corrective move (15432-14151) in just 5 weeks. Faster pace of retracement signifies structural improvement that augurs well for next leg of up move b) The current up move (1050 points) off May low of 14416 is larger in magnitude compared to last two up moves of ~900 points seen in last three months. The elongated up moves followed by shallow retracement supported by improving market breadth signifies robust price structure
- After ~900 points rally over past 10 sessions, temporary breather from higher levels cannot be ruled out. However, such breather should be capitalised to accumulate quality stocks. Meanwhile, Nifty small cap index is expected to challenge life highs
- Sectorally, BFSI, IT, Infra and Consumption are expected to lead the rally. Auto and Metals provide favourable risk-reward
- We prefer Infosys, Kotak Bank, Reliance Industries, Dmart, M&M, Titan in large caps while, Mindtree, Grindwell, EIH, Endurance, Bata India, Thermax ,are preferred in Midcap category
- Nifty midcap and small cap indices endured their winning spree and clocked fresh 52 weeks high. The outperformance in the broader market indices has been backed by improving market breadth as currently ~85% of index components are trading above their 50 days EMA compared to April reading of ~60%. We expect, small cap index to challenge the all time high which is just 3% away
- Structurally, the formation of higher high-low signifies elevated buying demand that makes us confident to revise support base at 14900 as it is confluence of: a) 80% retracement of past 2 weeks rally (1472-15470), at 14875 b) 50 days EMA is placed at 14825

In the coming session, the index is likely to open on a subdued note tracking muted Asian cues. We expect Nifty futures to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15385-15412 to create long for target of 15498.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	51422.88	307.66	0.60
NIFTY Index	15435.65	97.80	0.64
Nifty Future	15463.85	130.00	0.85
BSE500 Index	20879.07	74.51	0.36
Midcap Index	21661.83	-25.64	-0.12
Small cap Index	23478.69	-112.80	-0.48
SGX Nifty	15430.00	-33.85	-0.22

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15380-15320	14900
Resistance	15460-15500	15700
20 day EMA		14972
200 day EMA		13632

Nifty Future Intraday Reco.

Action	Buy
Price Range	15385-15412
Target	15449/15498
Stoploss	15344.00

Sectors in focus (for the week) :

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

Technical Outlook

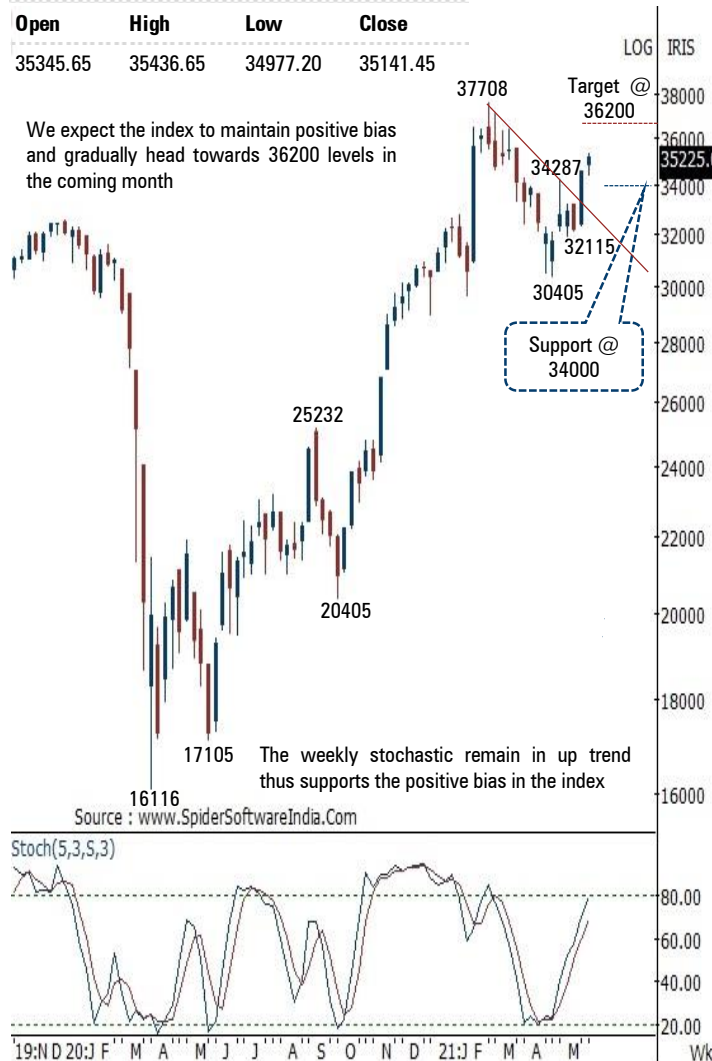
The Nifty Bank gained for the second consecutive week and closed firmly above psychological 35000 levels. The up move was broad based as both PSU and private banking stocks closed with strong gains. The Nifty Bank index closed the week at 35141 level up by 534 points or 1.5%

Technical Outlook

- The weekly price action formed a bull candle with a lower shadow, indicating continuation of the up move and a buying demand at lower levels near the recent breakout area and the April high (34287).
- Going forward, we reiterate our positive stance with target of 36200 in 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.
- Key observation is that the index since April has maintained the rhythm of not correcting for more than two to three sessions. During previous week, also the index rebounded after two sessions of breather. Extended rally and shallow correction highlights positive price structure
- As mentioned in earlier edition the index has recently registered a breakout above the falling supply line joining major highs of the last three months as can be seen in the adjacent chart highlighting resumption of the primary up trend
- The formation of higher high-low on the weekly chart signifies elevated buying demand that makes us confident to revise the support base higher towards 34000 levels as it is confluence of the 38.2% retracement of the current up move (32115-35463) and the recent breakout area and the April high (34287)
- Among the oscillators, the weekly stochastic remain in uptrend and is currently placed at a reading of 76 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 flat to negative note amid muted global cues. We expect the index to trade with positive bias and maintain higher high-low. Hence use dips towards 35080-35150 for creating long position for the target of 35410, maintain a stoploss of 34970

Source: Bloomberg, Spider, ICICI Direct Research
May 31, 2021

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	35141.45	46.40	0.13

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	34950-34810	34000
Resistance	35320-35500	36200
20 day EMA		33701
200 day EMA		30605

Infosys (INFTEC)– Daily candlestick chart

INFY[N1594] 1405.05, 0.20%

Price Avg (E, 50)

Price consolidating above recent breakout area, signaling further upsides in coming sessions



LIC Housing Finance (LICHF) – Daily candlestick chart

LICHSGFIN[N1997] 455.95, 1.14%

Price Avg (E, 8)

Price resuming up move after higher base at the 8 days EMA, signalling resumption of up move



Source: Bloomberg, Spider, ICICI Direct Research
May 31, 2021

Technical Observations

CMP	1396.65
Action	Buy
Rationale	Price consolidating above recent breakout area & MACD in buy mode
Initiation Range	1392.00-1398.00
Target	1407.00/1419.00
Stop Loss	1382.30

Technical Observations

CMP	458.65
Action	Buy
Rationale	Price resuming up move after higher base at the 8 days EMA & RSI in buy mode
Initiation Range	456.00-458.00
Target	461.40/466.00
Stop Loss	452.40

Buy NIITEC (Coforge) in the range of 3450.00-3490.00

Target: 3830.00

Stop Loss: 3270.00

Daily Bar Chart

Breakout above a bullish Pennant formation signalling continuation of the up trend and offers fresh entry opportunity

Target @ 3830

Higher base above 20 days EMA which is likely to act as major support in the coming sessions

Breakout above the bullish Pennant formation supported by strong volume

Daily MACD in up trend taking support at its nine periods average thus validates positive bias

Recommendation initiated on i-click to gain at 15:15 on May 26, 2021

Technical Observations

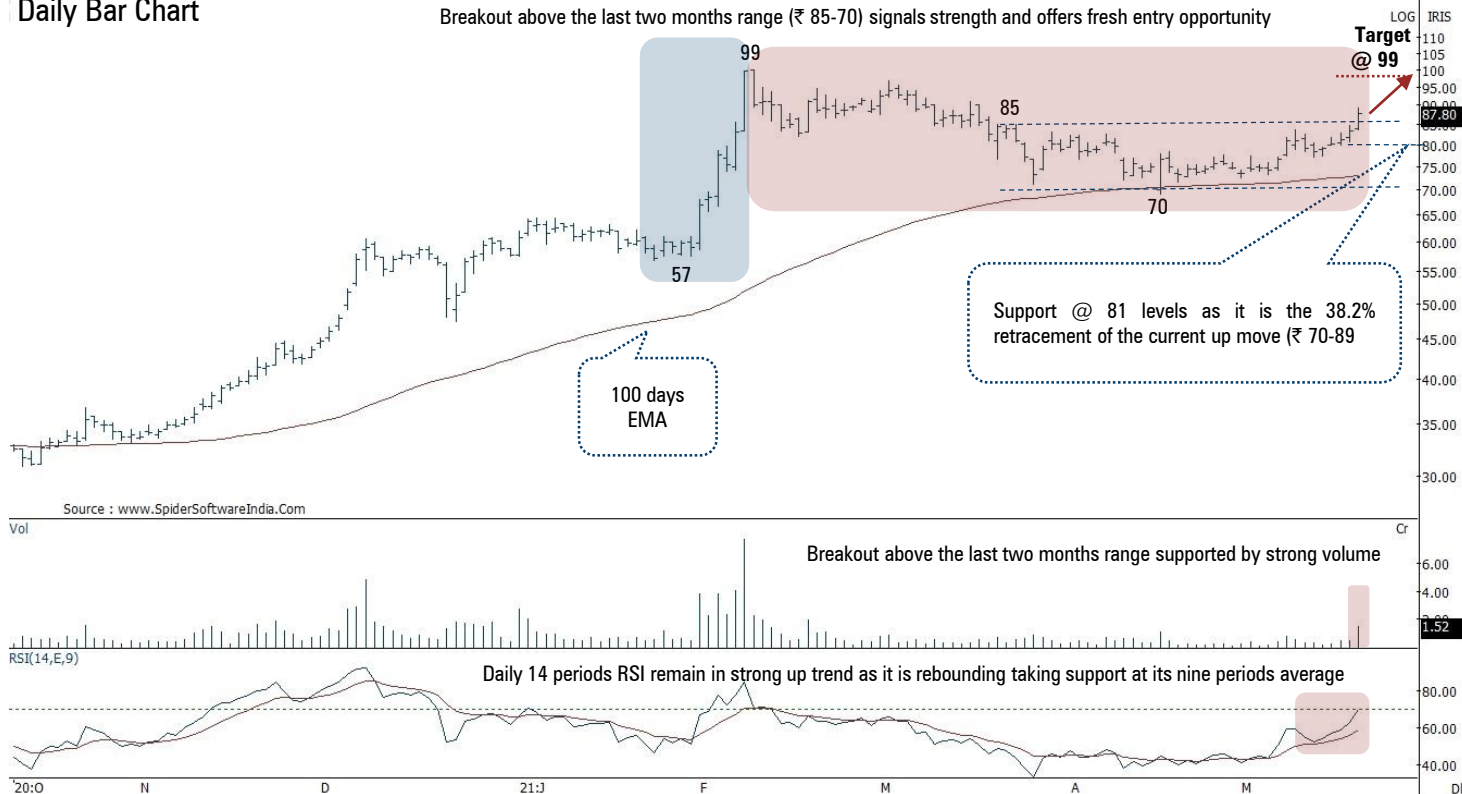
- The stock is in strong up trend forming higher peak and higher trough in all time frame. It has registered a breakout above a bullish pennant pattern signalling continuation of the up trend and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 3830 levels in the coming weeks as it is the price parity with the previous up move (₹ 2822-3544) as projected from the recent trough of ₹ 3143 signalling up side towards ₹ 3830
- The stock is seen forming higher base near the 20 days EMA which is likely to act as major support in the coming sessions.
- Among the oscillators the daily MACD is in up trend and is seen rebounding taking support at its nine periods average thus validates positive bias in the stock

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

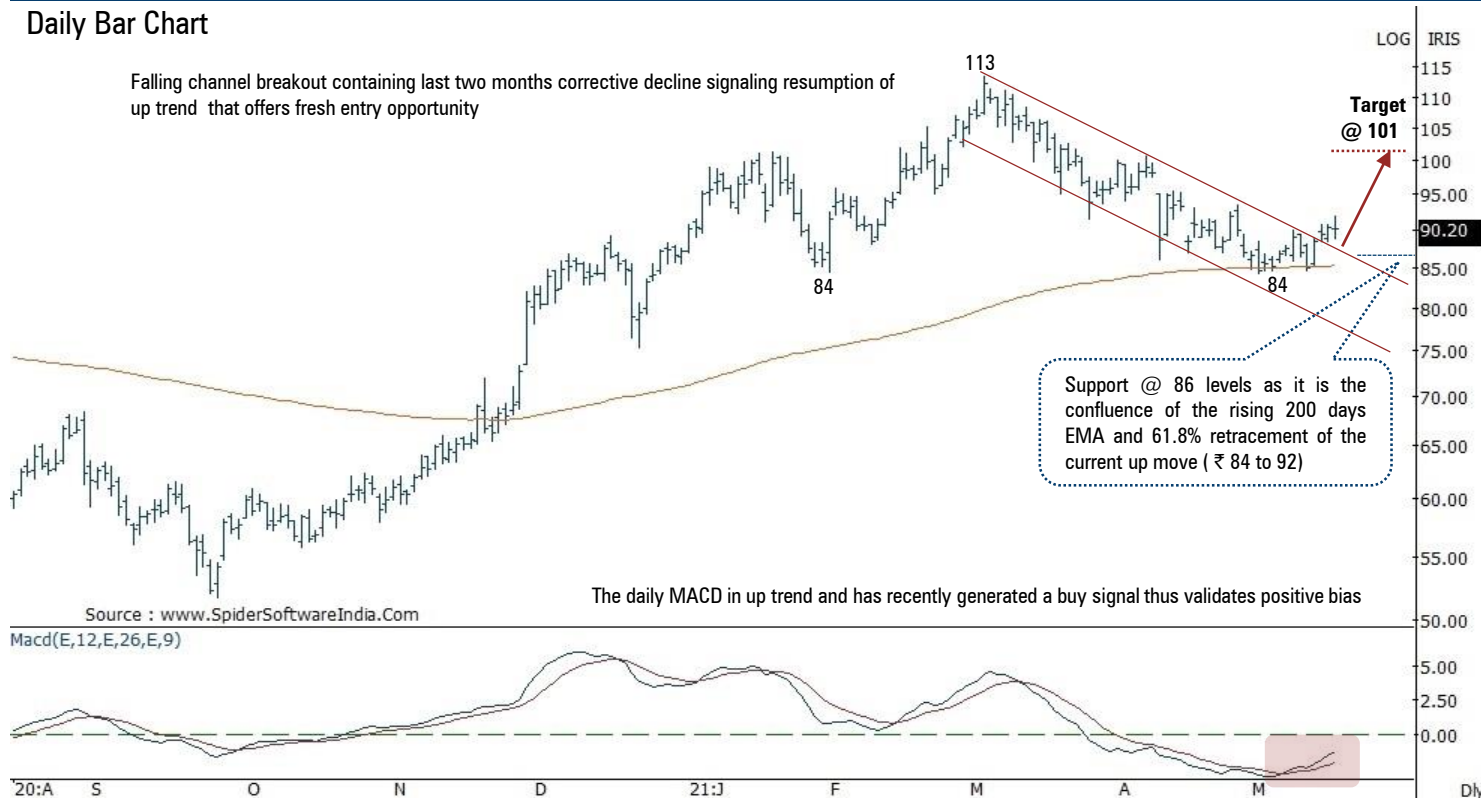
Buy L&T Finance Holdings (LTFINA) in the range of 89.00-92.00

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



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

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

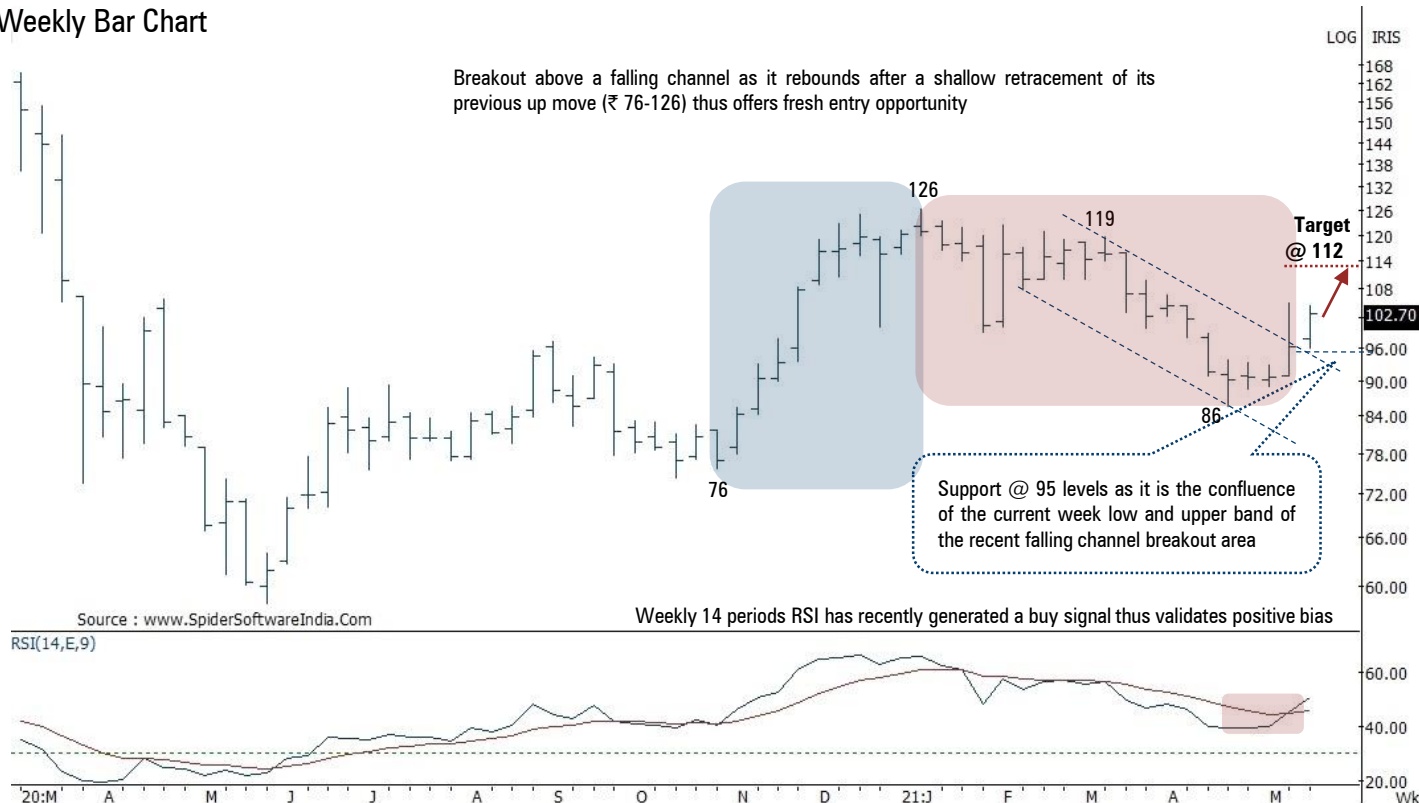
Buy DCB Bank (DCB) in the range of 99.00-102.00

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

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

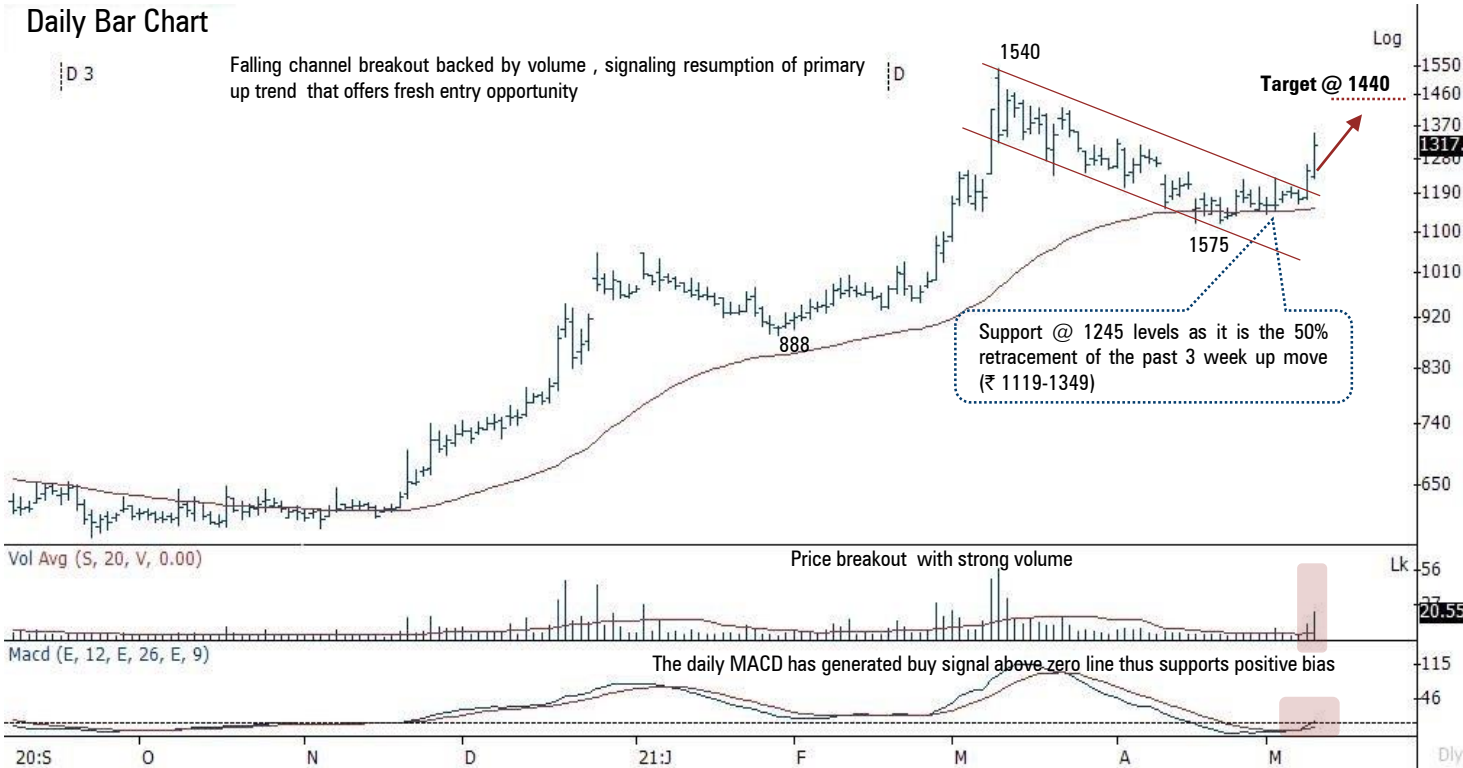
Target: 1440.00

Stop Loss: 1245.00

Daily Bar Chart

D 3

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

Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
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Currency

USD INR	72.41	0.0
Dollar Index	90.01	0.0
EURO USD	1.22	0.1
GBP USD	1.42	0.1
JPY	109.72	-0.1
Swiss Franc	0.90	-0.1

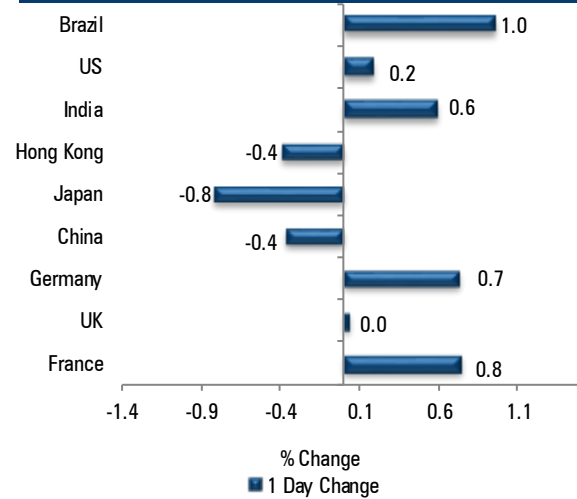
Commodities (\$)

Gold	1,910.30	0.3
Brent	68.91	-0.1
Copper	10,258.00	0.4
Silver	28.16	0.5

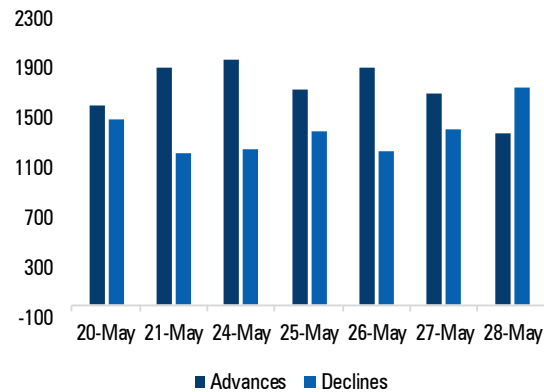
Yield (bps change)

India 10	6.00	0.017
US	1.58	-0.012
EURO	-0.18	-0.001
Japan	0.08	-0.002

Global Equity Market Performance



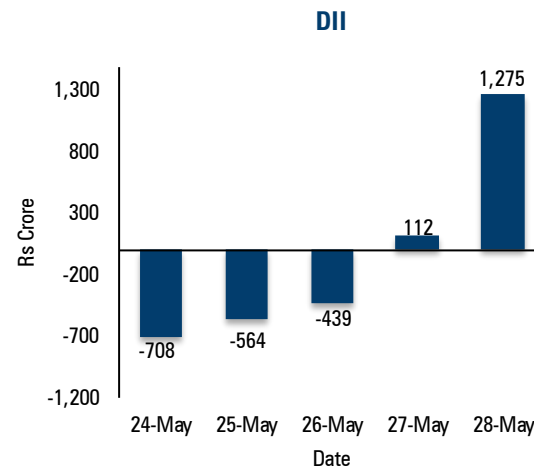
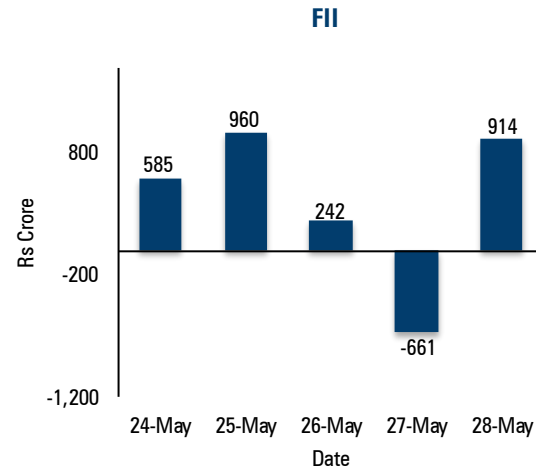
Advance Decline



Market Activity Report

Sectoral Indices Performance		
Sectoral Indices	Close	1 Day % Change
Sensex	51,422.9	0.6
Nifty	15,435.7	0.6
BSE Auto	23,572.4	0.3
Bankex	39,863.5	0.0
Capital Goods	22,476.9	-0.5
Consumer Durables	33,160.5	-0.8
FMCG	12,995.7	0.0
Healthcare	24,417.4	-1.1
IT	27,627.3	-0.3
Metal	18,461.5	0.5
Oil & Gas	16,251.1	1.2
Power	2,782.8	-1.1
Realty	2,644.9	0.1
BSE 500	20,879.1	0.4
BSE Midcap Index	21,661.8	-0.1
BSE Small Cap	23,478.7	-0.5

Fund Flow activity of the last 5 sessions



Heat Map

Reliance Ind.	2,095 6.0%	Grasim Ind	1,465 3.4%	Adani Ports	776 3.3%	M&M	846 2.1%	Coal India	147 1.6%
HDFC Bank	1,503 1.4%	Kotak Bank	1,801 1.3%	Eicher	2,638 1.3%	HDFC Ltd	2,541 1.3%	Indusind Bank	1,019 1.2%
JSW Steel	690 1.2%	Divis Lab	4,120 1.0%	Tata Consum	655 1.0%	ITC	213 0.8%	BPCL	472 0.8%
HDFC Life	669 0.7%	Bharti Airtel	524 0.7%	TechM	1,026 0.6%	Tata Steel	1,104 0.6%	Hindalco	388 0.5%
ONGC	112 0.4%	Britannia	3,423 0.3%	Infosys	1,405 0.2%	Tata Motors	319 0.0%	HCL Tech	943 0.0%
Maruti	6,970 0.0%	Hero Moto	2,992 0.0%	HUL	2,322 -0.2%	Asian Paints	2,941 -0.3%	L&T	1,478 -0.3%
IOC	110 -0.4%	Wipro	539 -0.4%	SBI Life	977 -0.5%	SBI	422 -0.7%	Cipla	934 -0.8%
UPL	812 -1.0%	Titan	1,577 -1.1%	Bajaj Auto	4,200 -1.1%	Ultratech	6,599 -1.1%	TCS	3,144 -1.1%
NTPC	109 -1.2%	Power Grid	225 -1.2%	Bajaj Finance	5,611 -1.3%	Nestle	17,509 -1.3%	Axis Bank	740 -1.4%
Dr Reddy	5,195 -1.4%	ICICI Bank	643 -1.4%	Shree Cement	27,655 -1.5%	Bajaj Finserv	11,713 -1.5%	Sun Pharma	670 -4.3%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Century Enka	Engulfing	327.00	Bajaj Consumer	Dark cloud cover	287.0
Vimta Labs	Engulfing	229.0	Finolex cable	Engulfing	450.0
M&M	Continuation	846.0	Radico	Dark cloud cover	610.0
HDFC Bank	Continuation	1504.0	DBL	Evening star	544.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Reliance Industries	2094.80	6.01	1964.00	28
Kotak Mahindra Bank	1800.75	1.32	1752.00	46
Grindwell Norton	1242.00	4.67	1140.00	29
Tech Mahindra	1026.25	0.63	978.00	43
EIH Hotel	110.50	-2.39	96.00	39
Jindal saw	99.40	5.24	91.00	29

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
APL Ltd	942.00	-0.85	956.00	56

52 Weeks High

Scrip Name	LTP
TCI	424
CDSL	989
Metropolis	2485
Elecon Engineering	112

Overbought Stocks

Scrip Name	LTP	Stochastic
Astral	1883	84
UPL	812	86

Oversold Stocks

Scrip Name	LTP	Stochastic
Chola Finance	544	20
MCX	1550	20
Philips Carbon	224	17

Dow Jones (34529): Prolongation of consolidation amid positive bias....

DJ Industria [I6]34253.87,34631.11,34253.87,34529.45, 5 0.94%
Price Avg(E,10)

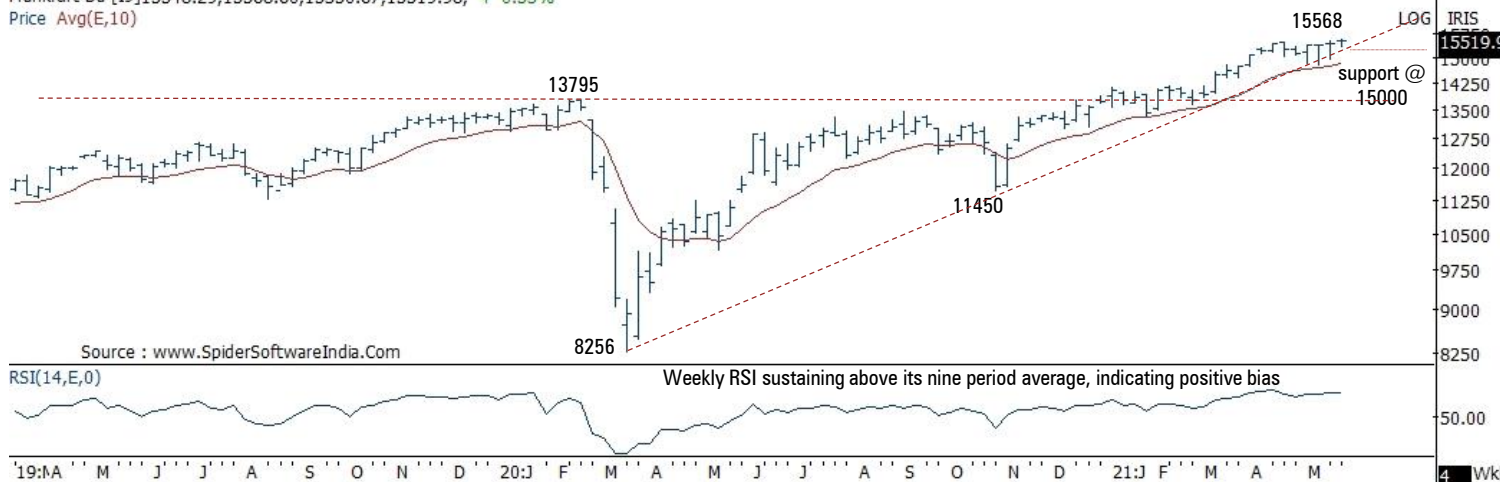


Technical Observations

- The US markets ended in positive territory, led by continued optimism towards re-opening of the economy, following a broad vaccination coverage and expected US spending plan of a \$6 trillion budget. The index settled at 34529 up 0.9%
- The weekly price action formed a small bull candle, indicating prolongation of consolidation amid positive bias
- Going ahead, we expect index to resolve higher and challenge the upper band of consolidation placed at all time high of 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 33522

German Dax (15520): At the cusp of 6 weeks consolidation breakout...

Frankfurt Da [I9]15548.29,15568.60,15350.67,15519.98, 4 0.53%
Price Avg(E,10)



Technical Observations

- The European markets ended flat to positive due to lowering of Covid cases and expected US budget of \$6 trillion to boost infrastructure and middle class spending. The DAX concluded the week at 15520 up by 0.5%
- The weekly price action formed a small bear cabled with long lower shadow, highlighting breather at upper band of consolidation placed around life highs of 15568.
- Going ahead, we expect index to resolve out of past 6 weeks consolidation (15550-14816) and scale 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 (14845-15568), at 14966

Source: Bloomberg, Spider Software, ICICI Direct Research
May 31, 2021

Hang Seng (29124): Buying demand emerged at lower band of consolidation...

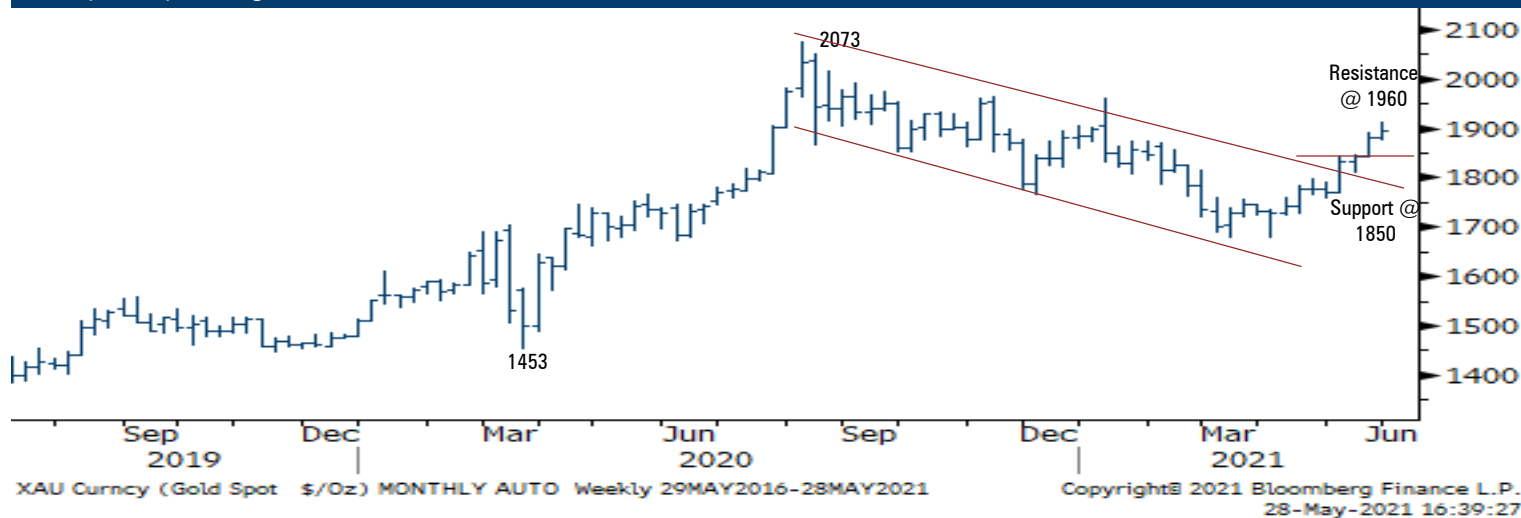
Hang Seng [I11]28417.99,29336.13,28195.52,29124.41, 5 2.34%
Price Avg(E,10)



Technical Observations

- Hong Kong index extended gains over second consecutive week and settled last week at 29124 up 2.3%
- The weekly price action formed a sizable bull candle carrying higher high-low, indicating elevated buying demand. In the process, index almost retraced past 8 weeks consolidation (29400-27700) in just 2 weeks. Faster pace of retracement signifies structural improvement
- Going ahead, follow through strength above upper band of consolidation 29400 would confirm consolidation breakout and open the door for 31000 in coming months as it is implied target of consolidation (29400-27700)
- Meanwhile, 28000 would act as key support as it is 80% retracement of current up move (27720-29336)

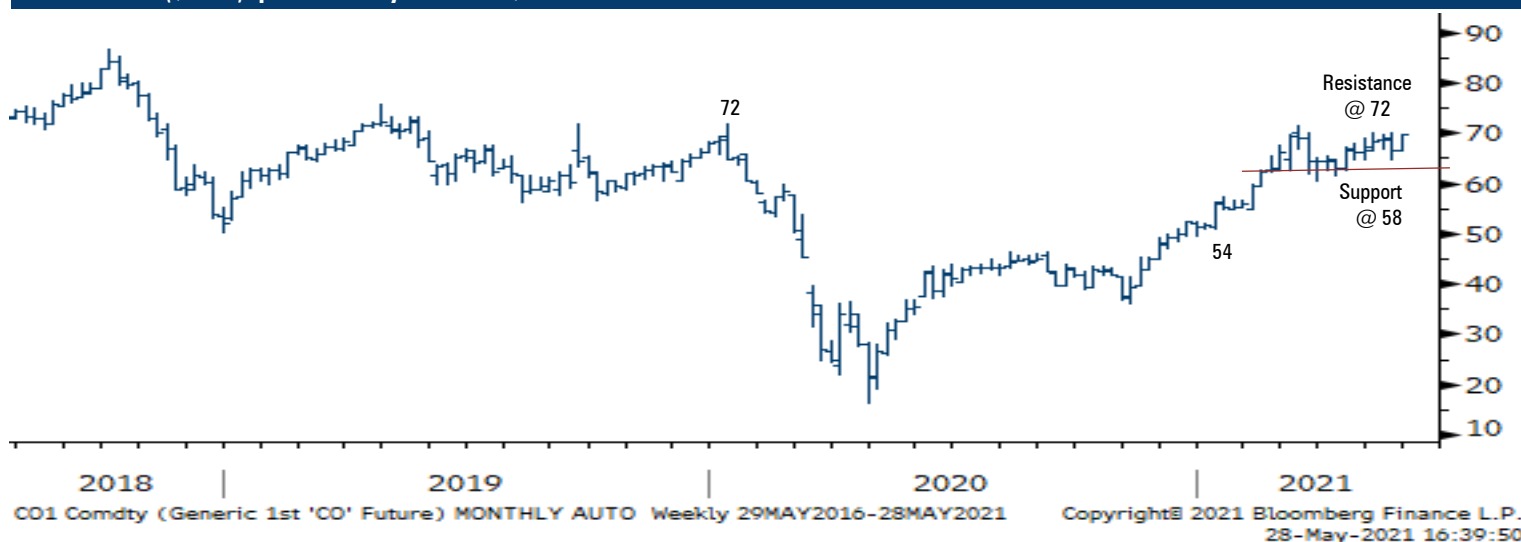
Gold (\$ 1902) : Falling channel indicate a move towards \$1950



Technical Observations

- Gold prices gained for fourth week in a row amid positive US economic data and weak dollar. Spot gold prices settled 1% higher for the week at \$ 1902/ounce
- The weekly price action formed bull candle with higher high-low and breakout from falling channel encompassing past eight month corrective phase
- We believe prices are slated to head towards \$ 1960 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

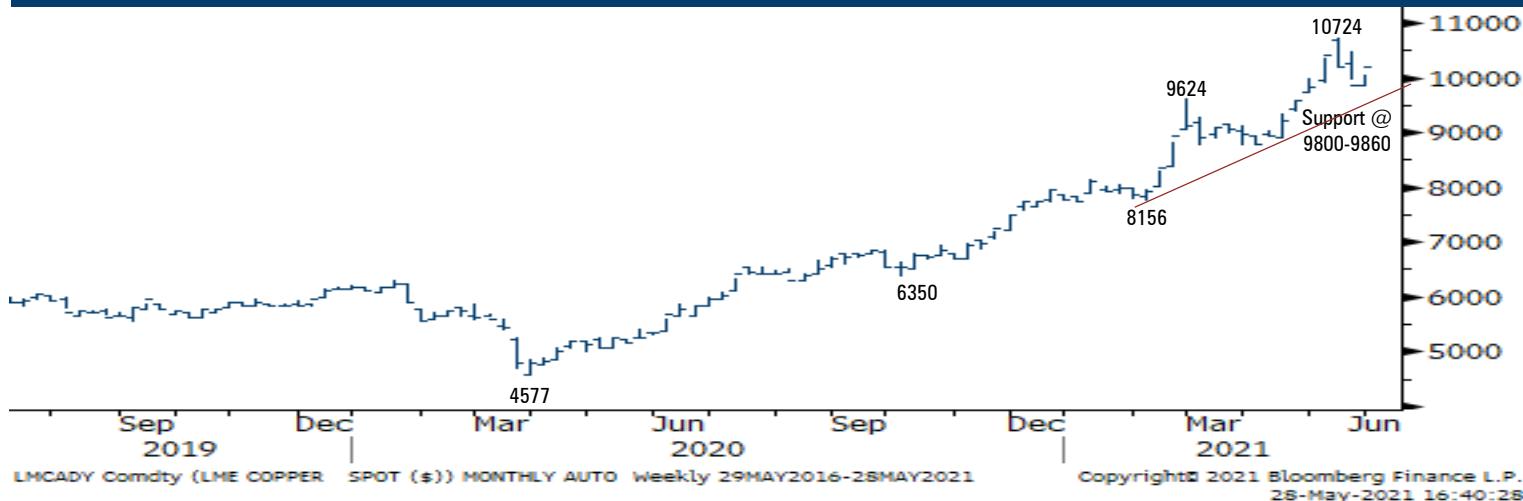
Brent crude (\$ 68.7): poised at key hurdle of \$70-72



Technical Observations

- Brent prices made a sharp rebound thereby recouping most of the previous week losses as Oil demand is expected to pick up amid unlock post COVID. Brent prices settled at \$ 68.70 for the week, up 3.4%
- The weekly price action formed an inside bar as prices traded in prior weeks long bear candle.
- Over past eleven weeks prices have broadly traded in the range of \$ 60-72
- Going forward a decisive move from this range would indicate directional trend.
- In the coming week, we expect prices to oscillate in \$65-70 zone

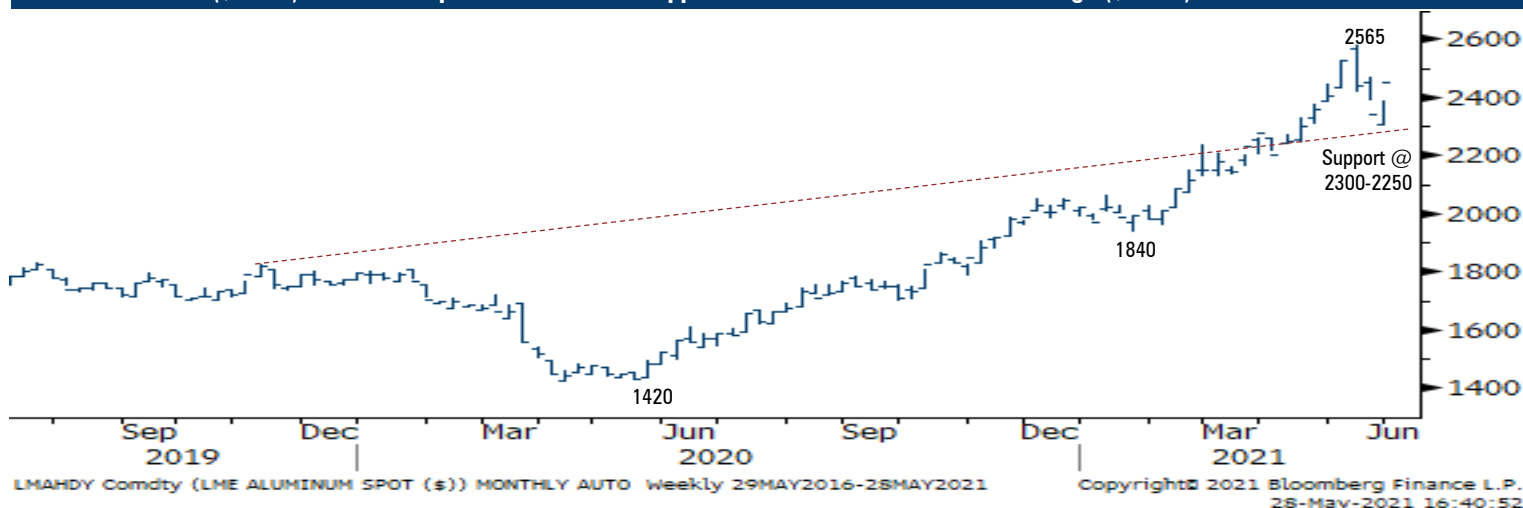
LME Copper (\$ 10159) : Expected to retest the May 2021 high around \$ 10724.....



Technical Observations

- LME Copper prices rebounded after two weeks of decline lead by the demand optimism on reports of US President Joe Biden's plans to make a \$6 trillion Budget announcement, while threat of strikes at mines in top producer Chile also supported sentiments. It settled the week higher at \$ 10159, up by 1.5%
- The weekly price action formed a bull candle signalling rebound after last two weeks of decline .
- Going ahead we expect it to head towards the upper band of the last three weeks consolidation placed around 10724 levels. Last week low of \$ 9860 will act as immediate support for the LME copper

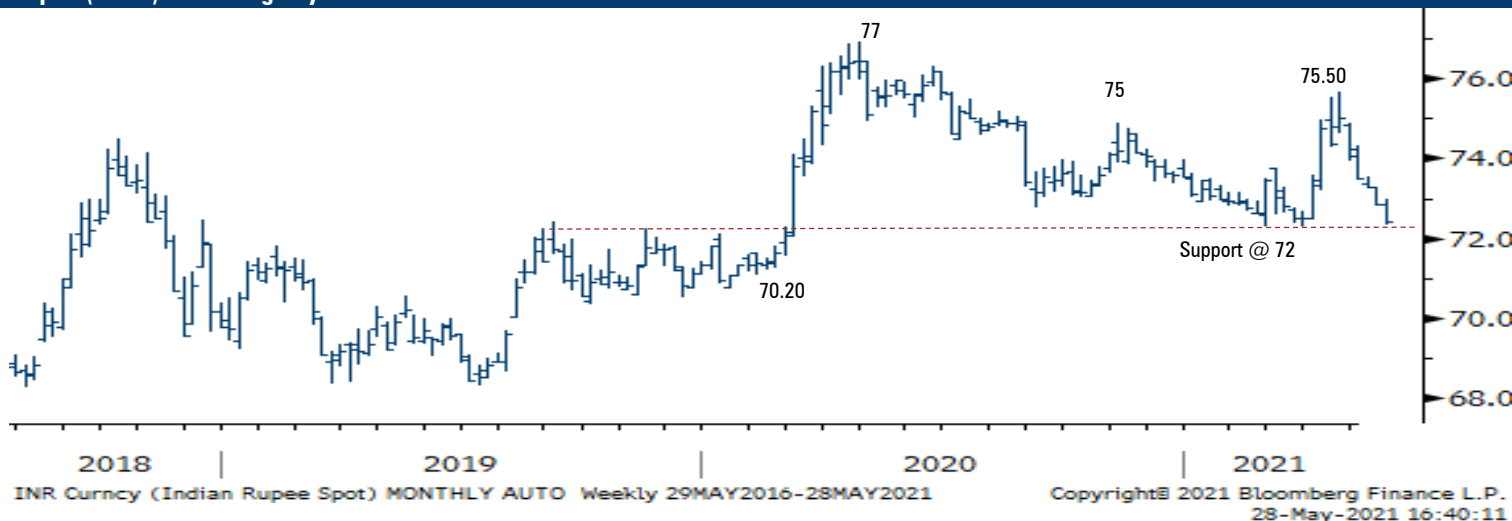
LME Aluminium (\$ 2404): Pullback expected towards the upper band of the last three weeks range (\$ 2550).....



Technical Observations

- LME Aluminium price rebounded after recent corrective decline amid demand optimism on expected US spending plan of a \$6 trillion budget. The Chinese authorities also said that the Metal prices are within acceptable range. LME aluminium recovered from the low of \$ 2300 to close the week flat at \$ 2404 levels
- The weekly price action formed a hammer like candle signalling buying demand on expected lines near support area of \$ 2300-2250 being the recent breakout area
- Going ahead, we expect the LME Aluminium prices to continue with its current pullback and head towards the upper band of the last three weeks consolidation placed around \$ 2550 levels in the coming weeks

Rupee (72.41): Retesting key hurdle of 72



Technical Observations

- The Indian Rupee gained for fifth week in a row to settle at highest level in two months against US Dollar aided by strong inflows in Indian equities. USD/INR pair settled 0.55% higher at 72.41
- The US dollar/rupee pair formed a sizeable bear candle with lower high-low indicating extended gains for Rupee. Rupee has approached its key hurdle around 72 mark which was a key trend decider in March 2020 and February 2021 swing low
- We expect rupee to take a breather around 72 mark while bias will remain positive unless previous week high is breached (73). 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	15435.65	15396	15358	15321	15471	15508	15546
S&P BSE SENSEX INDEX	Positive	51422.88	51279	51133	51008	51549	51675	51820
NIFTY BANK	Positive	35141.45	34933	34726	34474	35393	35644	35852
NIFTY 50 FUTURES	Positive	15478	15432	15386	15352	15512	15546	15592
NIFTY BANK FUTURES	Positive	35394.05	35140	34885	34620	35660	35925	36180
AARTI INDUS LTD	Positive	1660.85	1647	1635	1614	1680	1701	1714
ACC LTD	Neutral	1985.45	1970	1955	1936	2005	2025	2040
AMBUJA CEMENTS	Neutral	325.65	323	320	315	330	334	337
ADANI POWER LTD	Negative	91.95	89	87	83	95	99	102
ADANI ENTERPRISE	Negative	1302.6	1290	1278	1257	1322	1342	1354
ADANI PORTS AND	Positive	776.15	759	741	728	790	803	821
ALKEM LABORATORI	Positive	2957.3	2916	2875	2849	2983	3009	3050
ASHOK LEYLAND	Neutral	124.6	122	121	118	126	129	131
AMARA RAJA BATT	Neutral	743.75	737	730	725	748	753	760
ALEMBIC PHARMACE	Neutral	941.9	937	931	922	953	963	969
APOLLO HOSPITALS	Negative	3149.35	3123	3098	3056	3190	3232	3257
ASIAN PAINTS LTD	Neutral	2940.7	2926	2912	2894	2959	2978	2992
AU SMALL FINANCE	Positive	995.45	982	969	956	1008	1021	1034
APOLLO TYRES LTD	Positive	223.6	221	218	214	228	232	235
AUROBINDO PHARMA	Neutral	1022.2	1014	1006	996	1032	1042	1050
AXIS BANK LTD	Positive	739.85	732	725	711	754	767	775
BAJAJ FINANCE LT	Negative	5610.75	5552	5493	5394	5710	5809	5868
BATA INDIA LTD	Neutral	1545.1	1536	1527	1518	1554	1563	1572
BHARTI AIRTEL	Positive	523.6	520	516	511	528	532	536
BHARAT ELECTRON	Neutral	144.85	142	141	137	148	151	153
BHARAT HEAVY ELE	Positive	71.9	71	70	68	74	76	77
BHARAT FORGE CO	Positive	677.55	669	661	648	690	703	711
BALKRISHNA INDS	Neutral	2190.85	2164	2136	2113	2215	2238	2266
BIOCON LTD	Positive	382.15	380	377	374	386	389	392
BAJAJ AUTO LTD	Neutral	4199.5	4172	4146	4104	4240	4282	4309
BAJAJ FINSERV LT	Neutral	11713.2	11587	11461	11242	11932	12151	12277

Source: Bloomberg, ICICI Direct Research
May 31, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	303.5	297	291	286	308	313	319
BANK OF BARODA	Positive	83.85	81	80	79	84	86	87
BANK OF INDIA	Positive	77.55	77	76	74	79	81	82
BOSCH LTD	Neutral	15104.45	15008	14912	14821	15195	15286	15383
BHARAT PETROL	Neutral	471.5	466	462	455	478	484	489
BERGER PAINTS	Neutral	802.25	795	788	778	811	820	827
BRITANNIA INDS	Positive	3423.45	3405	3388	3366	3444	3466	3483
CANARA BANK	Positive	161.9	157	152	149	165	168	173
CONTAINER CORP	Positive	667.65	661	654	647	676	684	691
CADILA HEALTHCAR	Negative	621.3	614	606	599	630	636	645
CENTURY TEXTILE	Negative	501.5	495	488	478	512	522	528
CESC LTD	Neutral	670	663	656	647	679	688	695
CHOLAMANDALAM IN	Neutral	544.05	535	525	519	551	557	567
CIPLA LTD	Negative	934.35	929	922	912	945	954	961
COFORGE LTD	Positive	3543.05	3501	3458	3416	3586	3628	3671
COLGATE PALMOLIV	Positive	1711.15	1689	1668	1651	1727	1744	1765
COAL INDIA LTD	Positive	146.9	145	143	141	149	151	153
CITY UNION BANK	Neutral	173.75	173	171	169	176	177	179
DABUR INDIA LTD	Neutral	530.4	527	525	522	532	535	537
DEEPAK NITRITE	Positive	1794.3	1776	1758	1746	1806	1818	1835
DIVI LABS LTD	Positive	4120.25	4082	4046	4013	4151	4184	4221
DLF LTD	Neutral	286.3	283	281	278	289	291	294
DR REDDY'S LABS	Negative	5194.55	5136	5078	5006	5266	5338	5396
EICHER MOTORS	Positive	2638.45	2606	2574	2522	2690	2742	2774
EQUITAS HOLDINGS	Positive	92.5	92	91	89	94	96	97
ESCORTS LTD	Positive	1162.35	1143	1123	1110	1177	1191	1210
EXIDE INDUS LTD	Positive	191.9	190	188	187	192	194	195
FED BANK LTD	Positive	89	89	87	87	90	91	92
GAIL INDIA LTD	Positive	152.95	151	149	145	156	159	161
GODREJ CONSUMER	Positive	844.7	836	827	819	853	861	870
GODREJ PROPERTIE	Neutral	1359.85	1345	1332	1316	1374	1390	1404

Source: Bloomberg, ICICI Direct Research
May 31, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	315.7	313	310	306	320	324	326
GMR INFRASTRUCTU	Negative	26.15	25	25	24	26	27	27
GLENMARK PHARMA	Neutral	607.6	600	592	585	615	622	630
GRASIM INDS LTD	Positive	1465.45	1430	1396	1371	1489	1514	1548
GUJARAT GAS LTD	Neutral	510.7	508	504	499	517	522	526
HAVELLS INDIA	Positive	1018.1	1011	1004	995	1027	1036	1043
HCL TECH LTD	Negative	942.55	936	931	924	949	955	961
HOUSING DEV FIN	Neutral	2541.35	2518	2495	2479	2557	2573	2596
HDFC ASSET MANAG	Positive	2969.75	2896	2822	2779	3013	3056	3130
HDFC LIFE INSURA	Positive	668.95	664	657	652	675	681	687
HDFC BANK LTD	Positive	1503.45	1483	1464	1449	1517	1532	1552
HERO MOTOCORP LT	Positive	2991.55	2955	2917	2878	3031	3071	3108
HINDALCO INDS	Positive	387.75	381	376	367	395	404	409
HINDUSTAN PETRO	Negative	280.65	278	276	272	283	286	288
HINDUSTAN UNILEV	Negative	2321.7	2310	2299	2279	2341	2361	2371
VODAFONE IDEA LT	Positive	8.7	9	8	8	10	10	10
IDFC FIRST BANK	Positive	59.15	59	57	57	60	61	62
INDRAPRASTHA GAS	Positive	513.65	510	506	499	521	528	532
INDIABULLS HOUSI	Neutral	223.55	218	212	206	230	236	243
INDUSIND BANK	Positive	1019.35	1007	994	984	1029	1039	1052
INDUS TOWERS LTD	Positive	241.9	241	239	237	245	247	249
INTERGLOBE AVIAT	Positive	1776.1	1733	1689	1658	1808	1839	1883
INFOSYS LTD	Neutral	1405.05	1396	1387	1378	1414	1423	1432
INFO EDGE	Neutral	4461.75	4426	4389	4328	4525	4587	4624
INDIAN OIL CORP	Negative	109.85	108	106	104	112	114	115
ICICI PRUDENTIAL	Positive	546.7	534	523	515	554	561	573
INDIAN RAILWAY C	Neutral	1896.25	1880	1865	1840	1919	1944	1959
ITC LTD	Neutral	212.9	213	211	211	214	215	216

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	396.1	390	382	371	409	420	428
JSW STEEL LTD	Positive	689.8	681	672	659	704	718	726
JSW ENERGY LTD	Positive	116.15	116	114	112	119	120	122
JUBILANT FOODWOR	Neutral	3120.6	3089	3057	3021	3156	3191	3223
JUST DIAL LTD	Positive	922.05	874	827	794	955	989	1036
CUMMINS INDIA	Positive	791.05	777	762	748	806	820	835
KOTAK MAHINDRA	Positive	1800.75	1781	1762	1746	1816	1832	1851
LIC HOUSING FIN	Neutral	455.95	449	441	436	462	467	474
LUPIN LTD	Positive	1208.9	1196	1183	1175	1217	1225	1239
LARSEN & TOUBRO	Positive	1478.1	1468	1458	1443	1494	1510	1520
L&T FINANCE HOLD	Positive	93.6	90	87	85	95	97	101
L&T INFOTECH LTD	Positive	3930.45	3897	3864	3815	3979	4028	4061
L&T TECHNOLOGY S	Neutral	2705.25	2684	2662	2630	2738	2770	2792
DR LAL PATHLABS	Positive	2805.8	2762	2719	2671	2853	2901	2943
MAHANAGAR GAS LT	Positive	1175.1	1156	1138	1105	1208	1242	1260
MAX FINANCIAL SE	Positive	935.25	924	913	895	954	972	983
MANAPPURAM FINAN	Neutral	156.3	155	153	152	158	159	161
MAHINDRA & MAHIN	Neutral	845.85	819	794	777	862	879	904
M&M FIN SERVICES	Positive	159.75	157	153	152	163	165	169
MARICO LTD	Positive	471.05	466	463	457	476	481	485
MRF LTD	Positive	83382.1	82922	82461	82097	83747	84111	84572
MARUTI SUZUKI IN	Negative	6970	6925	6880	6819	7032	7093	7138
MOTHERSON SUMI	Neutral	235.25	232	230	227	237	240	242
MINDTREE LTD	Positive	2355.6	2305	2253	2223	2387	2417	2468
MUTHOOT FINANCE	Positive	1266.2	1250	1234	1222	1278	1290	1306
NIPPON LIFE INDI	Neutral	348.65	344	340	336	352	356	359
NATIONAL ALUMIN	Positive	72.1	70	69	65	74	78	79
NBCC INDIA LTD	Positive	48.9	48	48	46	49	50	51
NESTLE INDIA LTD	Neutral	17509.4	17402	17294	17087	17716	17922	18030
NAVIN FLUORINE I	Positive	3213.35	3190	3166	3131	3249	3284	3308
NCC LTD	Negative	83.4	82	80	77	87	90	93

Source: Bloomberg, ICICI Direct Research
May 31, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	179.25	175	173	167	184	189	192
NTPC LTD	Negative	108.95	107	106	104	110	112	112
OIL INDIA LTD	Neutral	132.95	131	130	128	134	136	138
OIL & NATURAL GA	Positive	112.35	110	109	107	114	117	118
PAGE INDUSTRIES	Neutral	31362.3	30945	30526	29923	31967	32570	32988
PIDILITE INDS	Neutral	2060	2047	2033	2011	2083	2105	2119
PI INDUSTRIES	Positive	2599	2581	2562	2533	2629	2658	2677
PIRAMAL ENTERPRI	Neutral	1785.9	1768	1748	1724	1811	1836	1855
PETRONET LNG LTD	Neutral	240.8	238	236	234	242	244	246
PUNJAB NATL BANK	Positive	42.25	41	40	39	43	44	45
POWER FINANCE	Positive	120.5	118	116	114	122	124	127
PFIZER LTD	Neutral	5131.35	5107	5084	5043	5171	5212	5235
PVR LTD	Positive	1301.15	1284	1265	1253	1315	1327	1346
POWER GRID CORP	Positive	225.45	223	221	217	229	233	235
RBL BANK LTD	Positive	216.25	213	209	207	219	221	225
REC LTD	Positive	146.15	143	140	138	148	150	153
RELIANCE INDS	Positive	2094.8	2021	1948	1906	2136	2178	2251
STEEL AUTHORITY	Positive	120.9	119	116	113	126	130	132
STATE BANK IND	Positive	422.05	416	411	403	430	439	444
SBI LIFE INSURAN	Positive	976.85	971	964	956	986	994	1001
SHRIRAM TRANSPRT	Positive	1455.05	1430	1404	1361	1498	1540	1566
SIEMENS LTD	Positive	2037.2	2015	1994	1964	2066	2096	2117
SHREE CEMENT	Positive	27655.1	27384	27113	26685	28083	28511	28783
SRF LTD	Positive	6515.5	6461	6407	6343	6579	6643	6697
SUN PHARMA INDU	Negative	669.75	660	649	631	688	705	716
SUN TV NETWORK	Positive	546	536	527	515	557	569	578
TATA STEEL LTD	Positive	1103.5	1086	1069	1040	1133	1161	1179
TATA CONSULTANCY	Negative	3143.6	3120	3097	3058	3182	3221	3245
TECH MAHINDRA LT	Positive	1026.25	1015	1004	995	1035	1044	1056
TATA CONSUMER PR	Positive	654.95	648	642	637	660	664	671
TORRENT POWER LT	Positive	429.25	425	421	417	433	437	441
TATA POWER CO	Positive	105.35	105	104	102	107	108	109

Source: Bloomberg, ICICI Direct Research
May 31, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	961.05	956	951	945	967	973	978
TORRENT PHARMA	Positive	2714.05	2697	2681	2662	2732	2751	2767
TITAN CO LTD	Positive	1577	1562	1545	1520	1603	1629	1645
TATA CHEMICALS	Positive	708.55	696	683	672	719	729	742
TATA MOTORS LTD	Neutral	318.75	316	312	308	324	328	332
TRENT LTD	Positive	826.6	817	807	792	841	857	866
TVS MOTOR CO LTD	Negative	619.7	605	589	564	646	671	686
UNITED BREWERIES	Negative	1275.8	1252	1227	1201	1302	1329	1353
UJJIVAN FINANCIA	Negative	215.9	214	211	207	221	225	229
UNITED SPIRITS	Positive	611.25	601	590	584	617	624	634
UPL LTD	Negative	811.7	806	800	790	821	830	836
ULTRATECH CEMENT	Positive	6598.5	6545	6491	6396	6694	6789	6844
VEDANTA LTD	Neutral	266.25	261	257	250	272	279	284
VOLTAS LTD	Positive	1000.45	995	991	984	1006	1013	1017
WIPRO LTD	Neutral	538.7	534	529	526	541	545	549
YES BANK LTD	Neutral	13.35	13	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	211.75	210	207	204	216	219	222

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
1-Jun	Markit US Manufacturing PMI	1-Jun	Caixin China PMI Mfg
1-Jun	ISM Manufacturing	3-Jun	Caixin China PMI Services/Composite
4-Jun	Change in Nonfarm Payrolls	9-Jun	New Yuan Loans CNY
4-Jun	Markit US Service /Composite PMI	16-Jun	Industrial Production YTD YoY
10-Jun	CPI MoM	16-Jun	Retail Sales YTD YoY
15-Jun	Industrial Production MoM	17-Jun	Swift Global Payments CNY
16-Jun	FOMC Rate Decision (Upper/Lower Bound)	23-Jun	FX Net Settlement - Clients CNY
24-Jun	GDP Annualized QoQ	27-Jun	Industrial Profits YoY
30-Jun	ADP Employment Change	30-Jun	Manufacturing PMI
30-Jun	MNI Chicago PMI	30-Jun	Non-manufacturing PMI
30-Jun	Pending Home Sales MoM		
India		UK	
1-Jun	Markit India PMI Mfg	4-Jun	Markit UK PMI Manufacturing SA
3-Jun	Markit India PMI Services/Composite	7-Jun	Markit/CIPS UK Services PMI
3-Jun	RBI Policy	7-Jun	Markit/CIPS UK Composite PMI
11-Jun	Industrial Production YoY	12-Jun	Industrial Production MoM
14-Jun	CPI YoY	15-Jun	Bank of England Bank Liabilities/Credit Conditions Surveys
14-Jun	Wholesale Prices YoY	24-Jun	CBI Retailing Reported Sales
15-Jun	Trade Balance	24-Jun	Retail Sales Ex Auto Fuel MoM
15-Jun	Exports YoY	28-Jun	Nationwide House Px NSA YoY
30-Jun	Eight Infrastructure Industries	30-Jun	Lloyds Business Barometer

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
28-May-21	Nifty	Nifty	Buy	15400-15430	15464/15515	15362.00	44points	Target 1 achieved
28-May-21	SBI	STABAN	Buy	424.00-426.00	429.00/433.00	420.90	1.00	Target 1 achieved
28-May-21	Steel Authority of India	SAIL	Buy	123.50-124.50	125.40/127.00	122.60	-	No trade(Opened at target)

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-May-21	GDL	GATDIS	Buy	286	335.00	264.00	8.00	Book 50% profit at 308

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
26-May-21	VTL	Buy	1278-1318	1532.00	1184.00	3 Months
26-May-21	Ambika Cotton	Buy	1080-1120	1295.00	988.00	3 Months
24-May-21	Concor	Buy	600-620	730.00	555.00	3 Months
18-May-21	Ashok Leyland	Buy	118-122	138.00	111.00	3 Months
18-May-21	Nocil	Buy	200-207	255.00	182.00	6 Months
28-Apr-21	Kajaria Ceramic	Buy	910-930	1080.00	848.00	6 Months
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1105.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	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



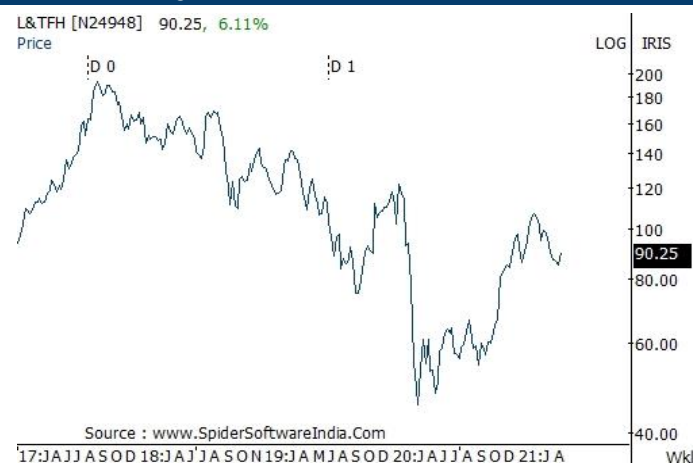
BEML



NCC



L&T Finance Holdings



Price history of last three years

Coforge

COFORGE [N11543] 3490.00, 4.80%



- 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%				
<hr/>					
	100%				

Candlesticks Glossary

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

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

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

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

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

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

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

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

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

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

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

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