

Momentum Picks

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
10-May-21	Nifty	Nifty	Buy	14925-14945	14984/15036	14883.00	Intraday
10-May-21	Aurobindo Pharma	AURPHA	Buy	1018.00-1022.00	1029.80/1040.00	1009.40	Intraday
10-May-21	Escorts	ESCORT	Buy	1163.00-1167.00	1175.80/1187.00	1153.70	Intraday

Open recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
6-May-21	Mphasis	MPHLIM	Buy	1840-1855	2020.00	1765.00	14 Days
4-May-21	Bodal Chemical	BODCHE	Buy	100-103	113.00	94.00	14 Days
4-May-21	Care Ratings	CARE	Buy	515-528	574.00	494.00	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 10, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Caplin Point	Buy
Cadila Healthcare	Buy
Supreme Industries	Buy
Duration: 6 Months	

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Nifty to extend up trend, broader market to outperform...

Technical Outlook

Week that was...

Equity benchmarks extended gains over a second consecutive week despite elevated volatility spooked by a surging second wave of Covid-19 across India. The Nifty concluded the week at 14823, up 1.3%. Broader market relatively outperformed as the Nifty midcap, small cap surged 1.4% and 2%, respectively. Sectorally, metal, pharma and IT remained in the limelight while realty underperformed.

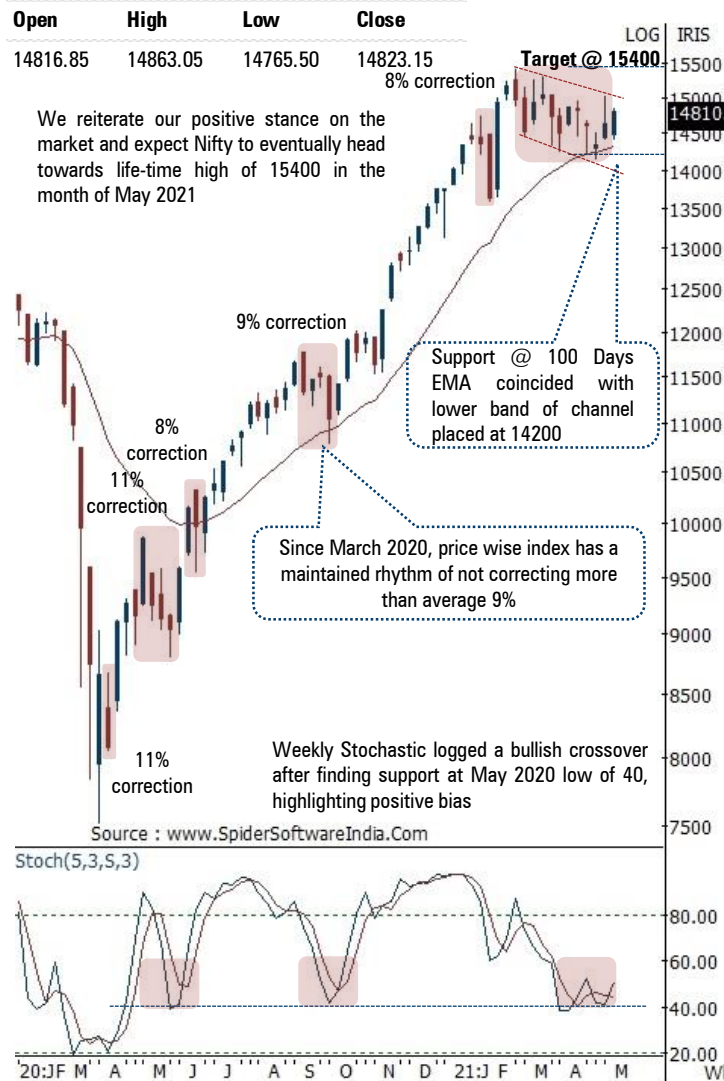
Technical Outlook

- Despite Monday's gap down opening the index managed to hold last week's low of 14400 and staged a strong pullback during the week, displaying inherent strength. The weekly price action formed a bull candle at identical lows of 14420, highlighting elevated buying demand as our buy on dips strategy worked well
- Going ahead, we reiterate our positive stance on the market and expect the Nifty to eventually head towards life-time high of 15400 in May 2021. However, a move towards 15400 would not be linear in nature, as bouts of volatility owing to escalating concerns over Covid-19 2nd wave. Therefore, intermediate dips toward 14600 should be capitalised on as an incremental buying opportunity in quality stock amid progression of Q4FY21 earnings
- Key point to highlight during recent secondary corrective phase is that the index has witnessed shallow retracement, indicating robust price structure that augurs well for the next leg of the up move. Over the past six sessions, the Nifty has retraced 61.8% of the preceding five session's ~900 points up move, which is larger in magnitude compared to the early March rally of 868 points
- Sectorally, we expect BFSI, pharma, metal to outperform while consumption provides a favourable risk-reward setup
- Among large caps, we prefer Axis Bank, Bajaj Finserv, Cadila Healthcare, Ambuja Cement, Tata Steel, Bharti Airtel, Tata Motors while Mindtree, Alkem, Jindal Steel & Power, Supreme Industries, Escorts are expected to outperform within midcap space
- In line with our view, broader markets relatively outperformed the benchmark as Nifty midcap and small cap indices have resolved out of two month's consolidation and clocked a fresh 52-week high whereas the Nifty is still 4% away. Therefore, we expect the ongoing relative outperformance of broader markets to endure
- Structurally, we believe the index has formed a higher base around 14200 mark that has been held despite elevated volatility owing to concern over second Covid-19 wave. We expect it to hold the 14200 mark, going ahead, as it is confluence of: a) 100 days EMA at 14265 and b) last month's low at 14151

In the coming session, the index is likely to witness gap up opening tracking buoyant cues. However, we expect it to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 14925-14945 to create long for target of 15036.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49206.47	256.71	0.52
NIFTY Index	14823.15	98.35	0.67
Nifty Future	14869.55	90.05	0.61
BSE500 Index	20000.41	96.56	0.49
Midcap Index	20608.61	-8.29	-0.04
Small cap Index	22218.10	34.17	0.15
SGX Nifty	15011.00	141.45	0.95

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14850-14800	14400
Resistance	14960-15020	15000
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	14925-14945
Target	14984/15036
Stoploss	14883.00

Sectors in focus (for the week) :

Positive: Pharma, IT, BFSI, Consumption, Metals

Technical Outlook

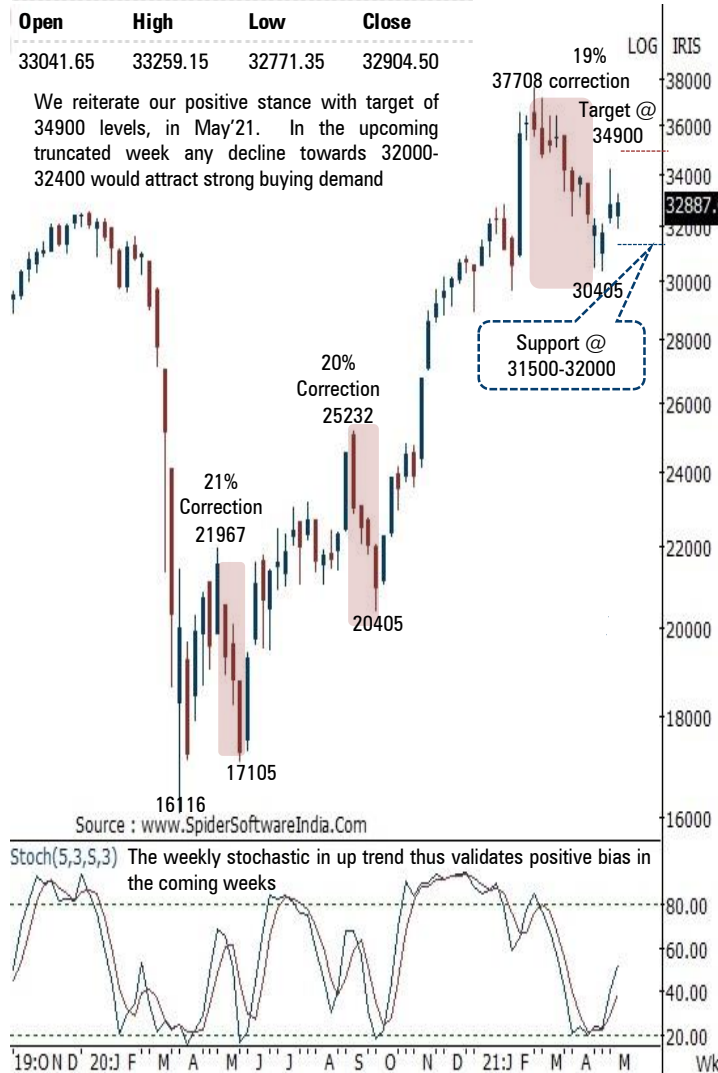
The Nifty Bank gained for the second consecutive week and closed higher by 0.4% on weekly basis. Despite Monday's gap down opening the index managed to stage a strong pullback during the week, displaying inherent strength. The index closed the session at 32904 level up by 123 points or 0.4%

Technical Outlook

- The weekly price action formed a bull candle with shadows in either direction, indicating elevated volatility as the index is forming higher base above the 61.8% retracement of previous two week up move (30405-34287)
- We reiterate our positive stance with target of 34900 levels, in May'21 as it is the 61.8% retracement of the entire last two months decline (37708-30405). While in the upcoming truncated week any decline towards 32000-32400 would attract strong buying demand
- Key point to highlight is that over the past seven sessions the index has retraced just 61.8% of preceding seven sessions up move (30405-34287). The slower pace of retracement indicates a higher base formation
- The slower pace of retracement after the recent up move of 3880 points, which is the larger in magnitude compared to late February up move of 2256 points highlights robust price structure and the current consolidation should be used as an incremental buying opportunity in quality banking stocks
- The index has immediate support at 32000-31500 levels being the confluence of the last two weeks 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
- The index has 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
- In the coming session, the index is expected to witness gap up opening on the back of firm global cues. We expect the index to maintain a higher high-low formation, indicating continuance of positive bias. Hence after a positive opening use dips towards 33110-33180 for creating long position for the target of 33320, maintain a stoploss of 33060

Source: Bloomberg, Spider, ICICI Direct Research
May 10, 2021

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32904.50	76.70	0.23

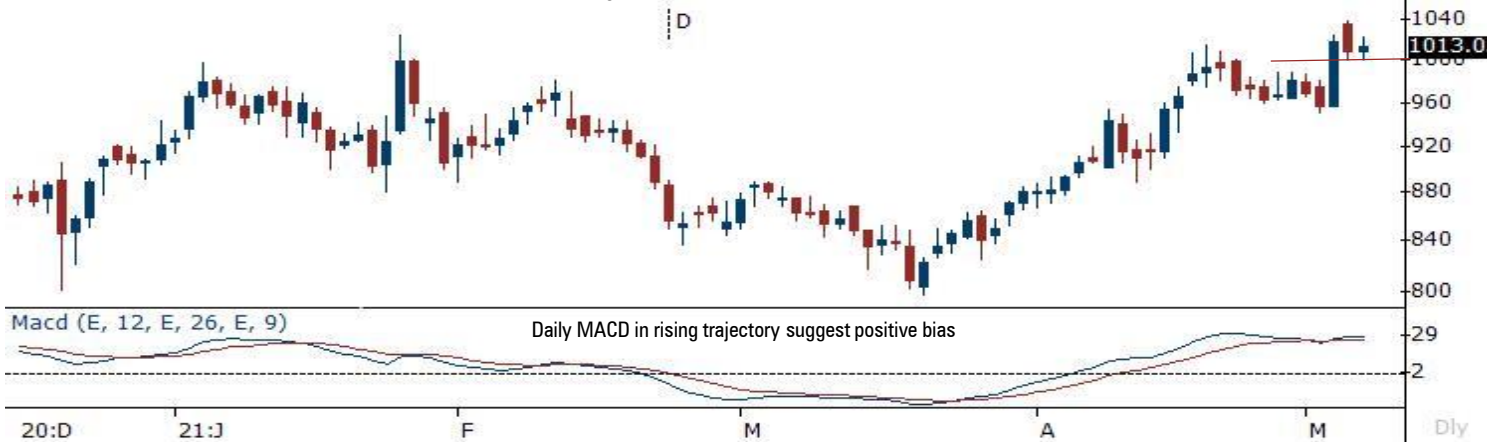
BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	33070-32900	31500
Resistance	33220-33380	34000
20 day EMA		32706
200 day EMA		30161

Aurobindo Pharma (AURPHA) – Daily candlestick chart

AUROPHARMA[N275] 1013.05, 0.40%
Price

Price taking support at 38.2 % retracement of recent up move signaling further upsides in coming sessions



Escorts (ESCORT) – Daily candlestick chart

ESCORTS[N958] 1162.60, 2.72%
Price

Falling channel breakout suggest further upward momentum in coming sessions



Technical Observations

CMP	1020.00
Action	Buy
Rationale	Price taking support at 38.2 % retracement of recent up move & MACD in buy mode
Initiation Range	1018.00-1022.00
Target	1029.80/1040.00
Stop Loss	1009.40

Technical Observations

CMP	1165.00
Action	Buy
Rationale	Falling channel breakout & RSI in buy mode
Initiation Range	1163.00-1167.00
Target	1175.80/1187.00
Stop Loss	1153.70

Duration: 14 days

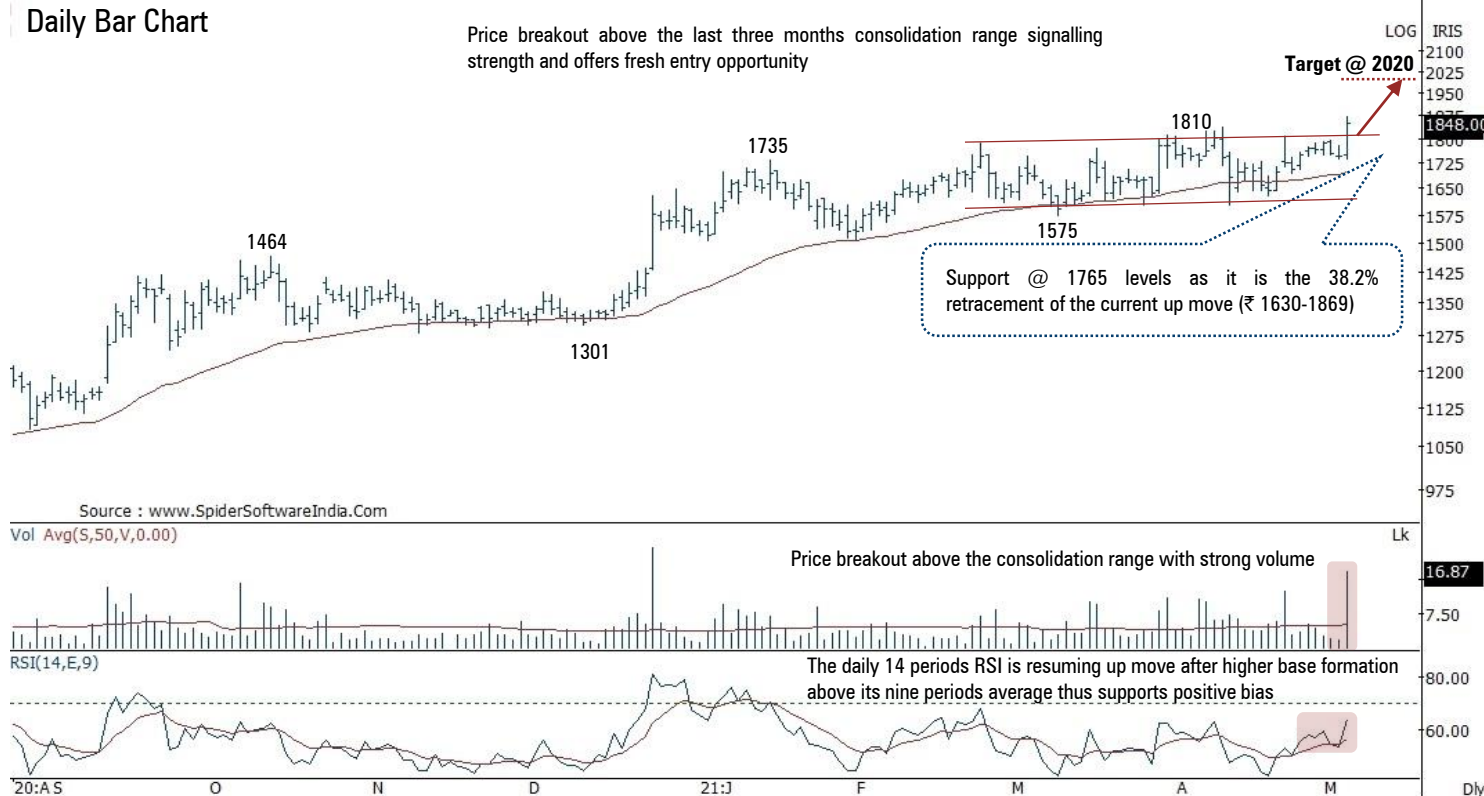
Buy Mphasis Limited (MPHLIM) in the range of 1840.00-1855.00

Target: 2020.00

Stop Loss: 1765.00

Daily Bar Chart

Price breakout above the last three months consolidation range signalling strength and offers fresh entry opportunity



Technical Observations

- The midcap IT space remain in strong up trend as most of the stocks are registering fresh all time high. The share price of Mphasis remain in bullish trend forming higher peak and higher trough in all time frame. It has registered a breakout above the last three months consolidation range (₹ 1810-1575) signalling strength and offers fresh entry opportunity
- We expect the stock to continue with its current positive momentum and head towards ₹ 2020 levels as it is the measuring implication of the last three months range breakout (1810-1575)
- The breakout above the last three months range is supported by strong volume of more than three times the 50 days average volume of 5 lakhs share per day highlighting larger participation in the direction of trend
- The daily 14 periods RSI has formed a higher base above its nine periods average and is resuming up move thus supports the positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

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Duration: 14 days

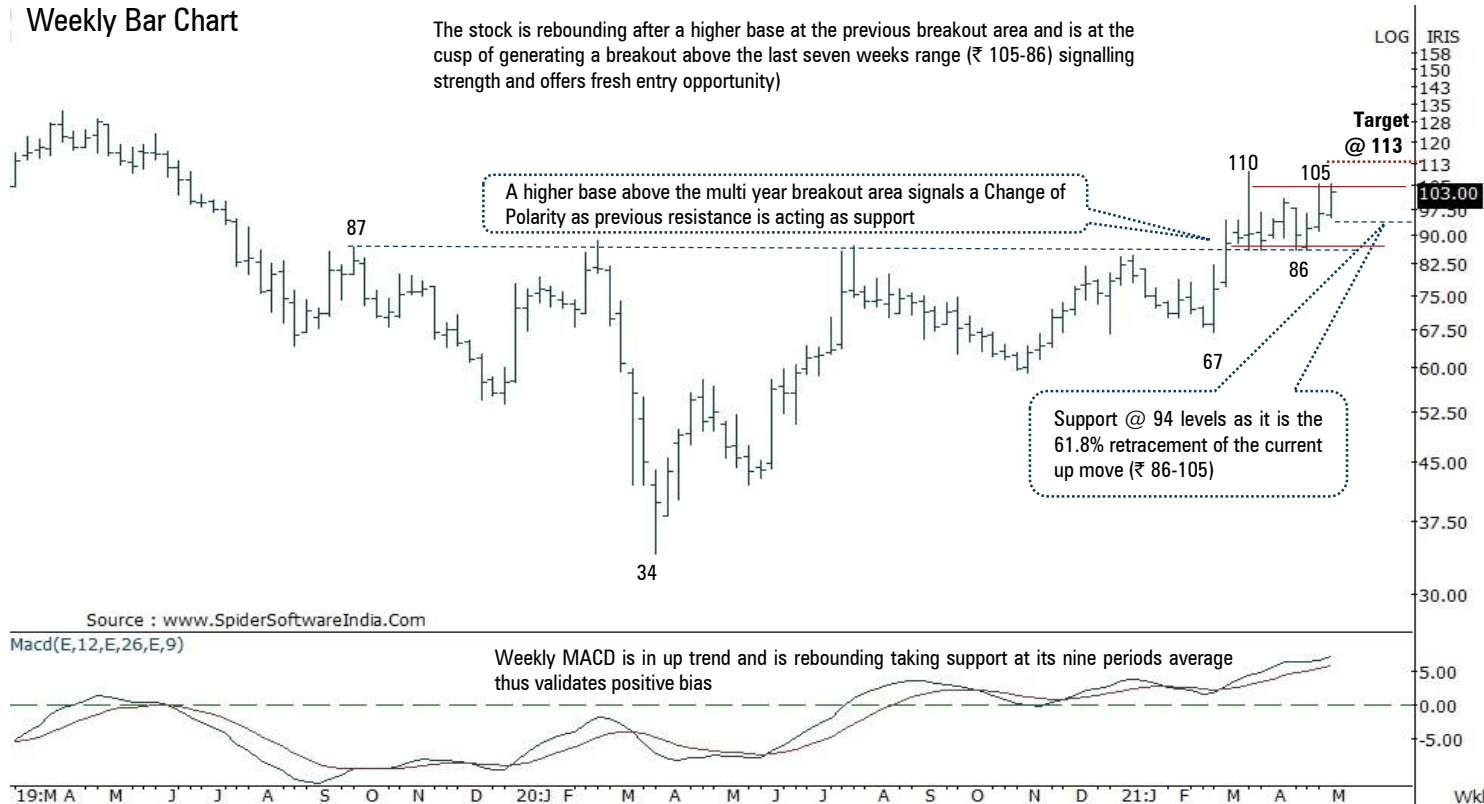
Buy Bodal Chemical (BODCHE) in the range of 100.00-103.00

Target: 113.00

Stop Loss: 94.00

Weekly Bar Chart

The stock is rebounding after a higher base at the previous breakout area and is at the cusp of generating a breakout above the last seven weeks range (₹ 105-86) signalling strength and offers fresh entry opportunity)



Recommendation initiated on i-click to gain at 10:01 on May 04, 2021

Technical Observations

- The chemical space is in strong up trend as most of the chemical stocks are in secular up trend forming higher peak and higher trough in all time frame. The share price of Bodal chemical remain in positive trend and is at the cusp of breakout above last seven weeks consolidation range (₹ 105-86) signalling strength and continuation of the up trend thus offers fresh entry opportunity
- The stocks is expected to head towards ₹ 113 levels in the coming weeks as it is the 123.6% external retracement of the previous decline (₹110-86) placed around ₹ 113 levels
- The stock is seen rebounding after forming a higher base above multi year breakout area around ₹ 87-90 range, highlighting change of polarity as previous resistance has reversed its role and acting as support
- The weekly MACD is in rising trajectory and is seen rebounding taking support at its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

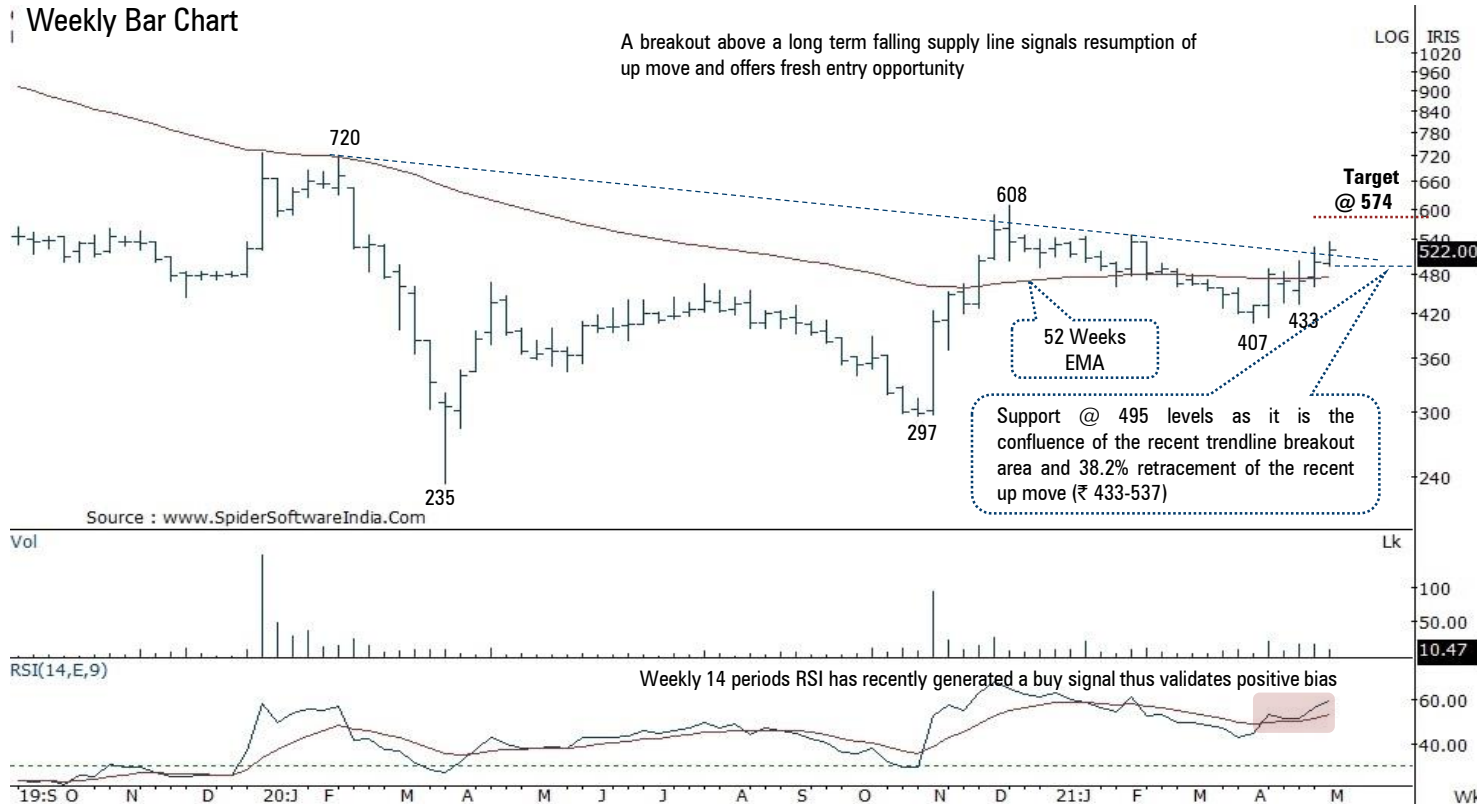
Buy Care Ratings (CARE) in the range of 515.00-528.00

Target: 574.00

Stop Loss: 494.00

Weekly Bar Chart

A breakout above a long term falling supply line signals resumption of up move and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 11:12 on May 04, 2021

Technical Observations

- The stock has generated a breakout above a falling supply line joining highs since January 2020 (₹720) signalling resumption of up move and offers fresh entry opportunity
- It is also seen sustaining above its 52 weeks EMA (currently at ₹ 475 levels) indicating positive bias. It is expected to head towards ₹ 574 levels in the coming weeks as it is the 80% retracement of the previous decline (₹ 608-407)
- The stock has already taken 20 weeks to retrace just 61.8% of the preceding five weeks up move (₹ 297-608). A shallow retracement signals a higher base formation and a robust price structure
- 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

May 10, 2021

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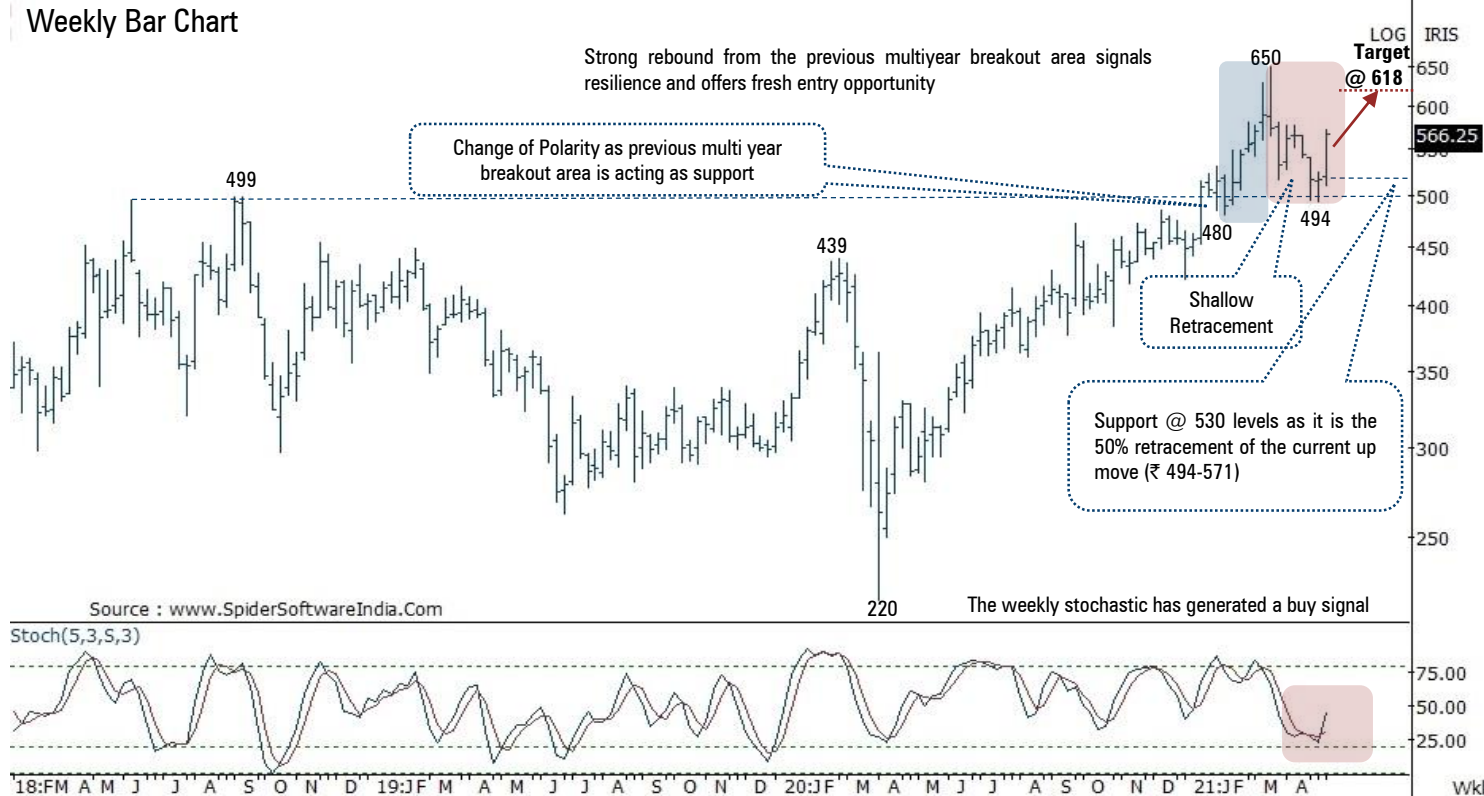
Duration: 14 days

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

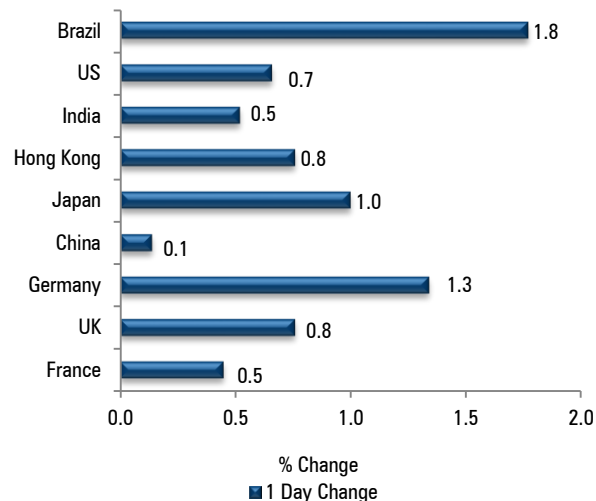
- The stock has witnessed a change of Polarity as previous major multi year breakout area joining previous major highs of CY'18 has reversed its role and acted as support as can be seen in the adjacent chart. The stock has witnessed a strong rebound from the support area signalling resilience and offers 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

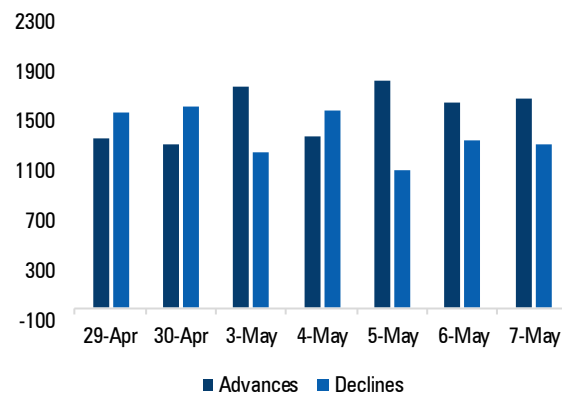
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	73.25	-0.5
Dollar Index	90.23	0.0
EURO USD	1.21	-0.1
GBP USD	1.40	0.4
JPY	108.84	0.2
Swiss Franc	0.90	0.0
Commodities (\$)		
Gold	1,832.25	0.1
Brent	69.15	1.3
Copper	10,417.00	3.2
Silver	27.76	1.0
Yield (bps change)		
India 10	6.02	0.041
US	1.60	0.023
EURO	-0.22	0.001
Japan	0.08	-0.004

Global Equity Market Performance



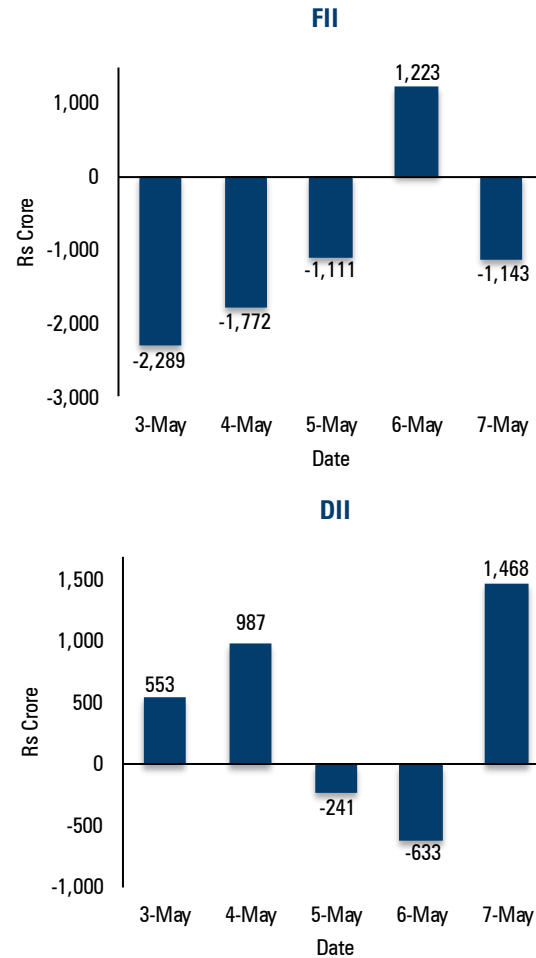
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,206.5	0.5
Nifty	14,823.2	0.7
BSE Auto	22,053.0	0.1
Bankex	37,516.2	0.2
Capital Goods	20,611.9	-0.1
Consumer Durables	31,605.8	-0.4
FMCG	12,744.3	0.4
Healthcare	24,048.6	0.0
IT	26,786.9	0.0
Metal	19,655.5	5.3
Oil & Gas	15,402.1	0.8
Power	2,562.5	0.9
Realty	2,444.5	0.8
BSE 500	20,000.4	0.5
BSE Midcap Index	20,608.6	0.0
BSE Small Cap	22,218.1	0.2

Fund Flow activity of the last 5 sessions



Heat Map

Tata Steel	1,182	Hindalco	401	JSW Steel	757	Adani Ports	768	SBI Life	1,000
	7.4%		3.9%		3.7%		3.6%		3.2%
HDFC Ltd	2,497	M&M	767	Bajaj Finserv	11,318	IOC	95	BPCL	443
	2.7%		2.7%		2.6%		2.3%		2.1%
NTPC	105	Bharti Airtel	569	Coal India	137	ITC	205	Ultratech	6,482
	1.9%		1.7%		1.7%		1.3%		1.2%
ONGC	111	HDFC Bank	1,415	HUL	2,411	SBI	358	TCS	3,133
	1.1%		1.0%		0.9%		0.8%		0.7%
Wipro	515	Maruti	6,703	Tata Motors	303	TechM	981	Britannia	3,461
	0.6%		0.5%		0.5%		0.3%		0.3%
Nestle	16,761	L&T	1,343	Shree Cement	27,790	Titan	1,447	Axis Bank	717
	0.3%		0.2%		0.2%		0.1%		0.1%
Indusind Bank	926	HDFC Life	673	Dr Reddy	5,175	Grasim Ind	1,450	Asian Paints	2,552
	0.1%		0.1%		0.1%		0.1%		0.1%
HCI Tech	916	Reliance Ind.	1,932	Sun Pharma	679	Cipla	883	ICICI Bank	607
	0.0%		0.0%		0.0%		-0.2%		-0.2%
Power Grid	215	Kotak Bank	1,780	UPL	629	Bajaj Finance	5,494	Infosys	1,353
	-0.4%		-0.4%		-0.6%		-0.6%		-0.7%
Divis Lab	4,029	Eicher	2,417	Hero Moto	2,861	Bajaj Auto	3,867	Tata Consum	629
	-0.8%		-1.1%		-1.8%		-1.9%		-3.7%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Chennai petro	Engulfing	114.00	Chola Finance	Dark cloud cover	568.0
Hindalco	Continuation	401.0	DCAL	Shooting star	184.0
Bharti Airtel	Continuation	568.0	Voltas	Engulfing	970.0
BPCL	Continuation	443.0	IGL	Dark cloud cover	515.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Bajaj Finserv	111318.45	2.63	10258.00	18
Bharti Airtel	568.50	1.74	541.00	33
Glenmark	591.50	3.74	556.00	18
Hindalco	401.10	3.93	363.00	16
HPCL	251.45	2.47	236.00	45

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
CEAT	1285.35	-4.09	1406.00	38
M&M Financial	154.50	-0.74	169.00	48

52 Weeks High

Scrip Name	LTP
Bajaj Finserv	11340
Cadila Healthcare	604
EID parry	416
Jindal Steel & power	477

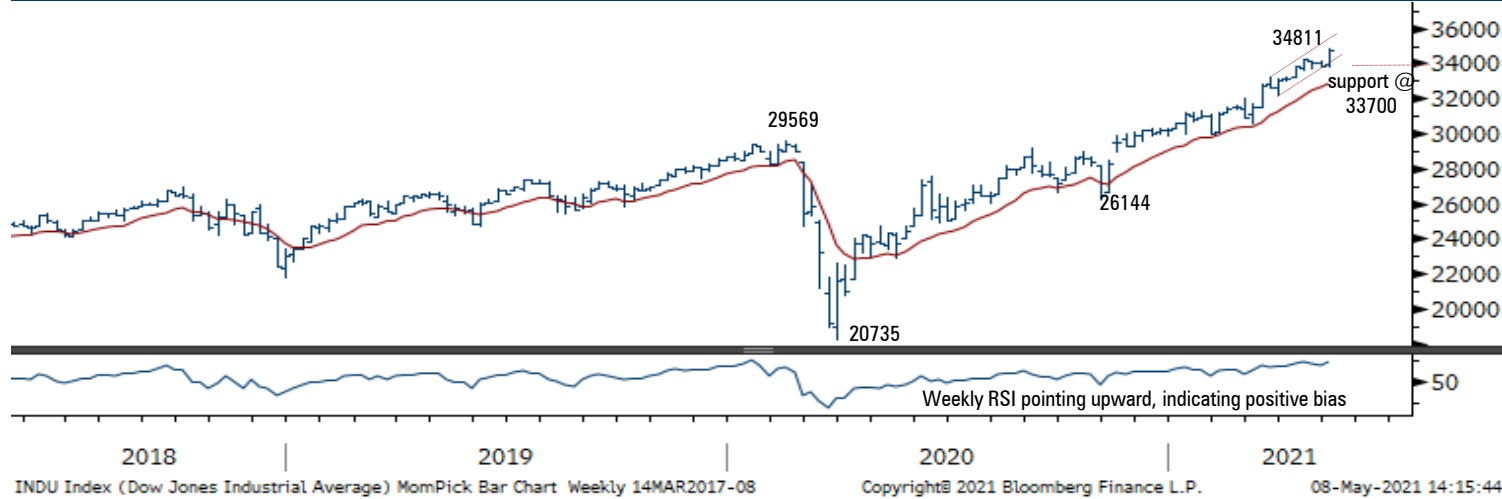
Overbought Stocks

Scrip Name	LTP	Stochastic
Grasim	1450	84
GAIL	150	87
NBCC	44	80

Oversold Stocks

Scrip Name	LTP	Stochastic
Symphony	1098	6
HDFC AMC	2718	15
PNC Infra	222	12

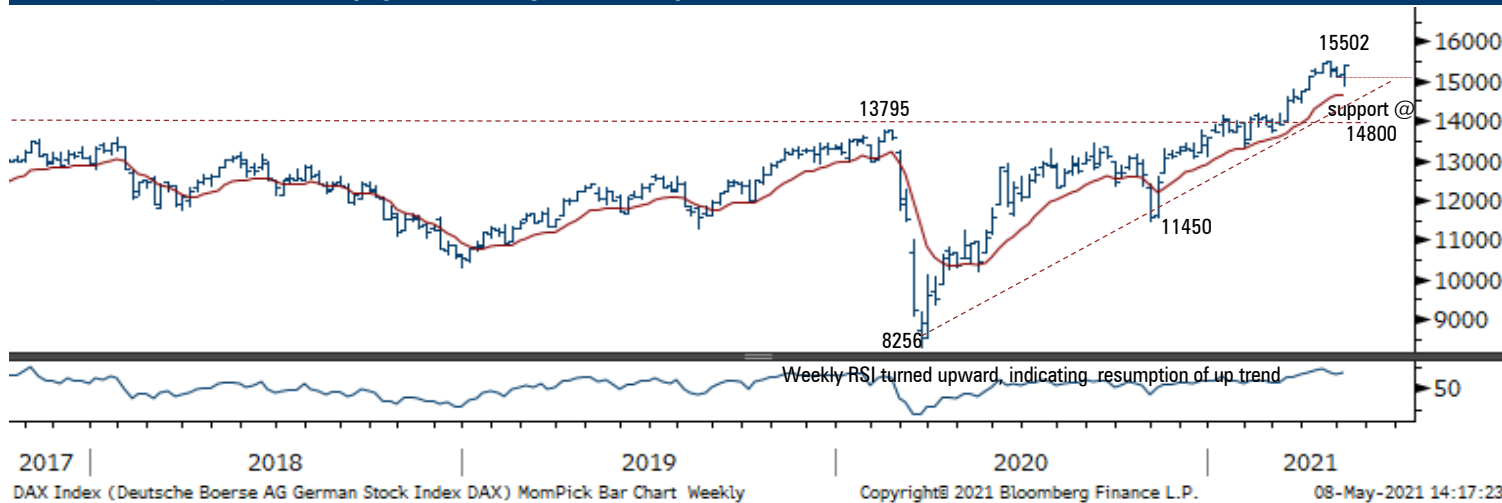
Dow Jones (34778): Index scaled to a fresh all time high after 3 weeks consolidation breakout...



Technical Observations

- The US markets ended on a positive note amid optimism surrounding the reopening of developed countries due to better than expected vaccination campaigns. The index settled at 34778 up 2.7%
- The weekly price action formed a sizable bull candle, indicating acceleration of upward momentum as it resolved out of past three weeks trading range (34257-33546) and scaled to a fresh all-time high (34811)
- We expect index to resolve higher and extend ongoing up move towards upper band of rising channel placed at 35000.
- Meanwhile, past three weeks identical lows of 33700 would act as immediate support as it is 38.2% retracement of ongoing Mar-May rally (32075-34811)

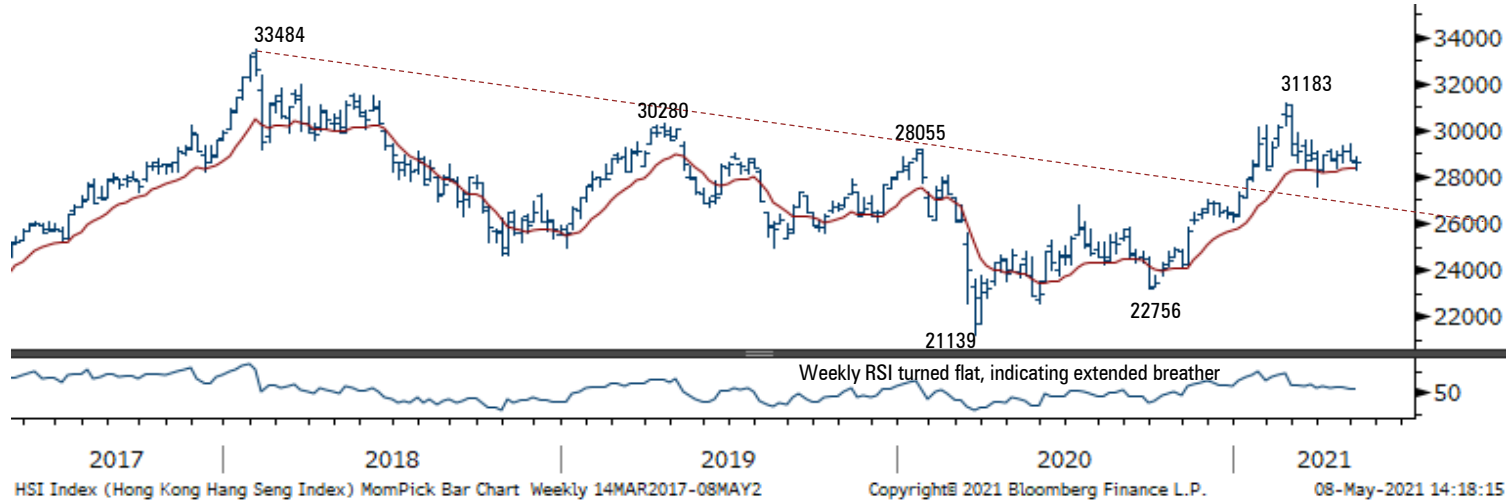
German Dax (15400): Elevated buying demand emerged from 50 days EMA....



Technical Observations

- The European markets ended in positive territory on the back of economic optimism in the developed countries. The DAX concluded the week at 15400 up by 1.7%
- The weekly price action formed a bull candle with long lower shadow, highlighting elevated buying demand emerged from 50 days EMA
- Going ahead, we expect index to trade with a positive bias and gradually challenge the life highs of 15502 in coming weeks
- Meanwhile, psychological mark of 15000 would now act as immediate support as it is 80% retracement of current rally (14845--15406), at 14958

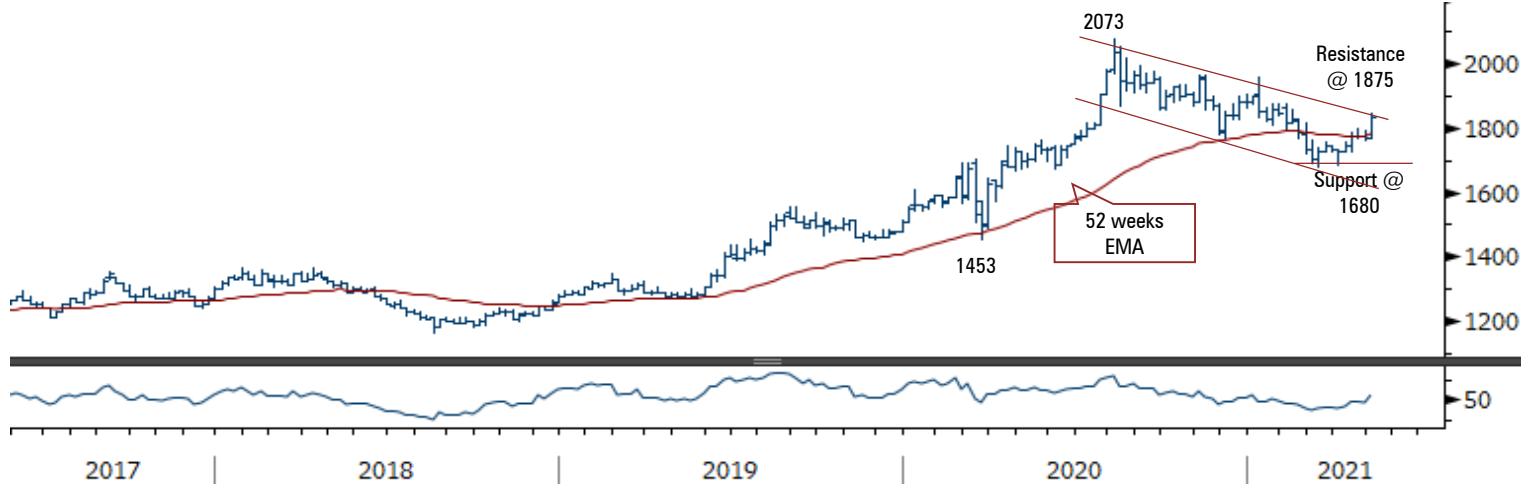
Hang Seng (28611): Base formation continues above 10 weeks EMA...



Technical Observations

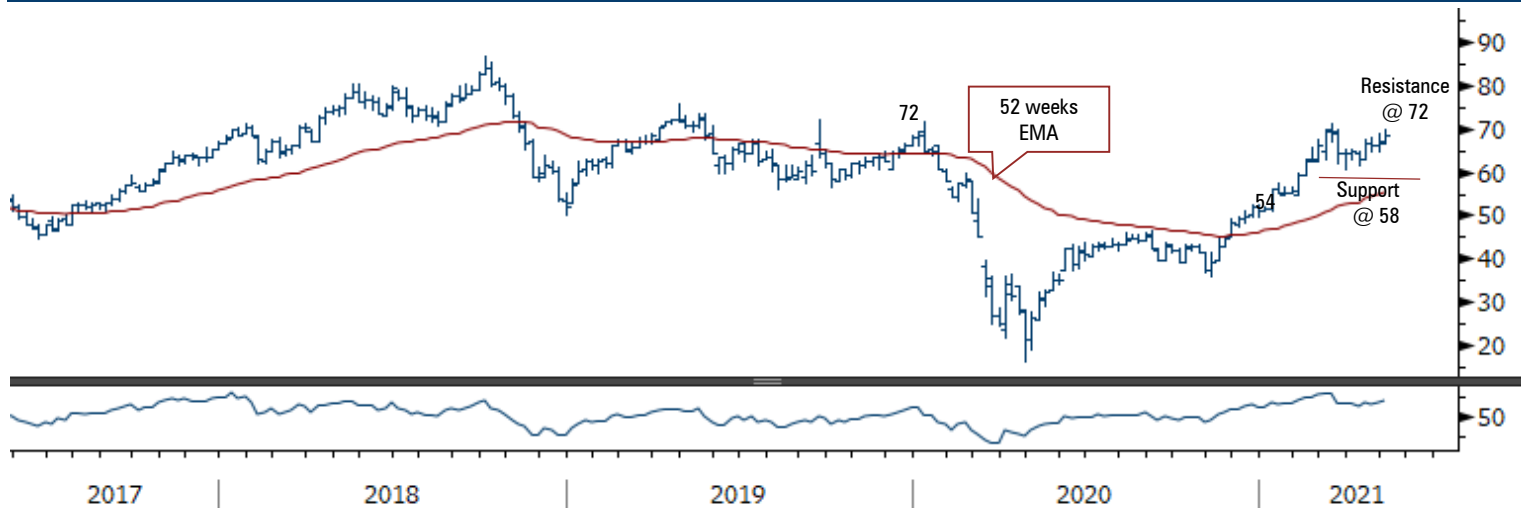
- Hong Kong index extended breather as volatile week concluded flat at 28611 down 0.4%
- The weekly price action formed a doji candle, indicating extended breather above 50 weeks EMA amid elevated volatility
- Going ahead, we believe a decisive close above 29400 would lead to acceleration of upward momentum, 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 (\$ 1820) : pull back to extend towards \$1875



XAU Currency (Gold Spot \$/Oz) MomPick Bar Chart Weekly 14MAR2017-08MAY2021 Copyright© 2021 Bloomberg Finance L.P. 08-May-2021 14:22:59

Brent crude (\$ 68): Upsides capped at \$72



CO1 Comdty (Generic 1st 'CO' Future) MomPick Bar Chart Weekly 14MAR2017-08MAY2021 Copyright© 2021 Bloomberg Finance L.P. 08-May-2021 14:22:01

Source: Bloomberg, Trading View ICICI Direct Research

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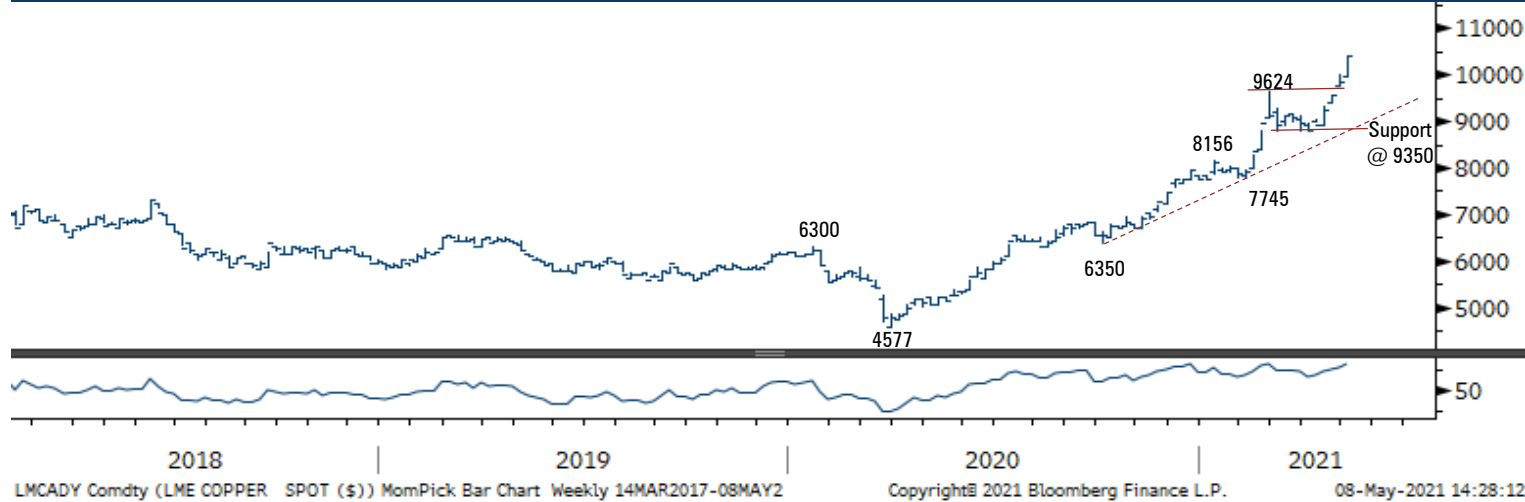
Technical Observations

- Gold prices gained supported by lower yields and weak dollar. Spot gold prices settled around \$1822/ounce, up 3% for the week
- The weekly price action formed sizeable bull candle which surpassed immediate hurdle of \$1780 indicating extended pull back towards higher band of channel placed at \$1875
- We believe the higher base formed around \$1750 over past two weeks would act as a support going forward

Technical Observations

- Brent prices gained for second week as demand outlook improved from US, Europe and China. Brent prices settled at \$ 68 for the week, up 2%
- The weekly price action formed a small bull candle with higher high-low indicating continuation of positive bias and extended pull back. Over past five weeks prices have retraced preceding 3week decline by 80%. Lack of faster retracement on either side indicate extended consolidation in the \$62-72 range
- The immediate support for the Brent price is placed around \$ 62 levels as it is 80% retracement of last up move (\$ 60-70)

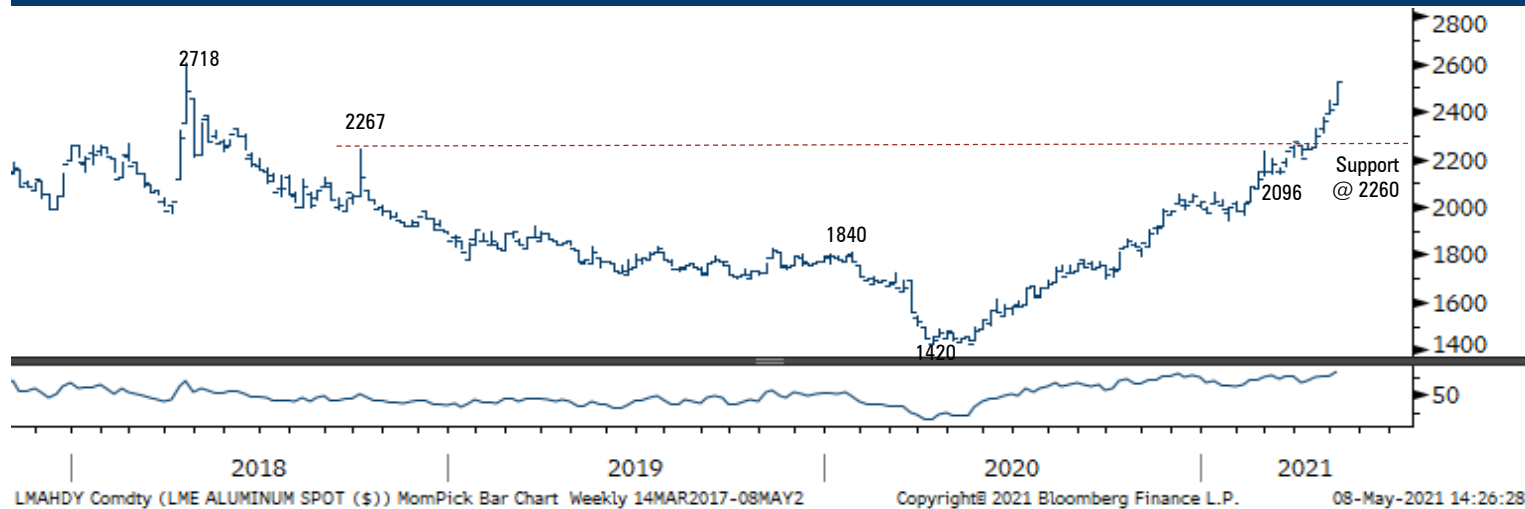
LME Copper (\$ 10361) : Price hit a record high. The recent range breakout signals upside towards 10500 in coming month



Technical Observations

- LME Copper prices hit a record high during previous week as it gained for a fifth week in a row amid tight supply outlook and hopes for strong demand as the global economy recover. LME Copper settled at \$ 10361, up 4.1%
- The weekly price action formed a strong bull candle with higher high-low for a fifth consecutive week signalling continuation of the up trend, with major support at 9350 levels being the value of the rising demand line joining low since September 2020 placed at \$ 9350 levels
- Measuring implication of the recent three months range breakout (\$ 9624-8750) signals upside towards 10500 in the coming weeks

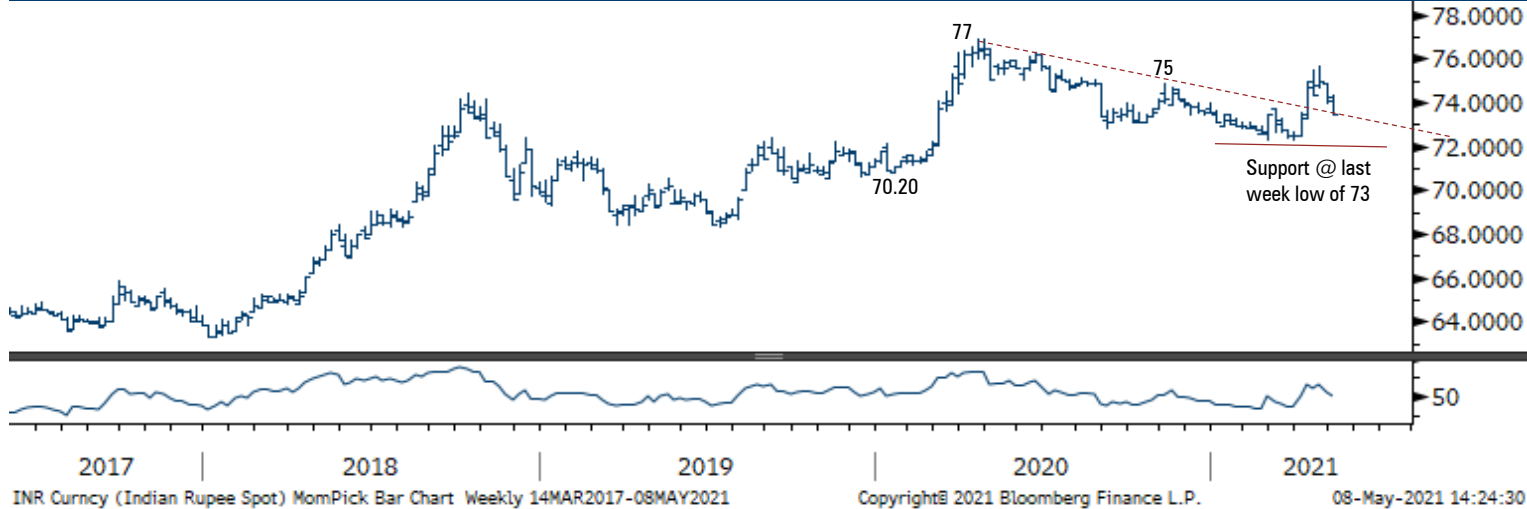
LME Aluminium (\$ 2518): Prices remain in secular up trend and is expected to head towards CY18 high of 2718



Technical Observations

- LME Aluminium continued its positive momentum as it gained for a fifth consecutive week and hit a fresh three year high on supply worries as China to curb emission. LME aluminium closed at \$ 2518 up by 3% on weekly basis
- The weekly price action formed a strong bull candle with higher high-low for a fifth consecutive week 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 month. Corrective dips should be used as a buying opportunity
- On the downside the recent breakout area around \$ 2260-2300 is likely to act as immediate support

Rupee (73.50): Consolidation in 73-75 band to extend



Technical Observations

- The Indian Rupee gained further helped by strong inflows in domestic equities and weak dollar overseas. USD/INR pair settled 0.8% higher at 73.50
- 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 73 levels.
- 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 past four week low of 73

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14823.15	14771	14719	14673	14869	14915	14966
S&P BSE SENSEX INDEX	Positive	49206.47	49022	48839	48641	49404	49601	49785
NIFTY BANK	Positive	32904.5	32697	32490	32209	33185	33466	33672
NIFTY 50 FUTURES	Positive	14860	14806	14752	14701	14911	14962	15016
NIFTY BANK FUTURES	Positive	33005.05	32788	32572	32282	33294	33584	33800
AARTI INDUS LTD	Neutral	1696	1645	1595	1510	1780	1865	1915
ACC LTD	Positive	1904.75	1891	1877	1858	1924	1943	1957
AMBUJA CEMENTS	Positive	312.25	310	307	304	317	321	324
ADANI POWER LTD	Positive	97.05	96	95	93	99	101	103
ADANI ENTERPRISE	Positive	1298.9	1286	1272	1254	1318	1336	1350
ADANI PORTS AND	Positive	767.75	750	731	717	783	797	816
ALKEM LABORATORI	Positive	2907.45	2856	2805	2759	2953	2999	3050
ASHOK LEYLAND	Positive	114.25	113	112	111	115	116	117
AMARA RAJA BATT	Neutral	776.05	771	765	757	786	795	800
ALEMBIC PHARMACE	Neutral	941.7	936	929	918	953	963	970
APOLLO HOSPITALS	Positive	3310.85	3277	3242	3182	3372	3432	3467
ASIAN PAINTS LTD	Positive	2551.65	2532	2513	2484	2581	2610	2629
AU SMALL FINANCE	Negative	928.85	919	908	890	947	964	975
APOLLO TYRES LTD	Negative	214.3	210	206	203	217	220	223
AUROBINDO PHARMA	Neutral	1013.05	1001	990	979	1023	1034	1045
AXIS BANK LTD	Positive	716.75	711	706	698	724	732	737
BAJAJ FINANCE LT	Negative	5493.8	5431	5367	5276	5586	5677	5741
BATA INDIA LTD	Negative	1351.35	1343	1336	1326	1360	1370	1377
BHARTI AIRTEL	Positive	568.5	559	550	543	575	582	591
BHARAT ELECTRON	Neutral	137.9	137	134	131	143	146	149
BHARAT HEAVY ELE	Neutral	57.8	57	56	56	59	60	60
BHARAT FORGE CO	Positive	636.8	629	623	612	646	657	664
BALKRISHNA INDS	Neutral	1832.7	1808	1784	1767	1849	1866	1890
BIOCON LTD	Neutral	381.15	380	377	376	385	387	389
BAJAJ AUTO LTD	Neutral	3866.75	3824	3782	3710	3938	4010	4052
BAJAJ FINSERV LT	Positive	11318.45	11087	10857	10704	11470	11623	11853

Source: Bloomberg, ICICI Direct Research
May 10, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	297.35	291	286	280	303	308	314
BANK OF BARODA	Negative	70.55	70	69	68	72	73	74
BANK OF INDIA	Negative	67.65	67	66	64	69	70	71
BOSCH LTD	Positive	13632.4	13518	13403	13326	13710	13787	13902
BHARAT PETROL	Positive	443.15	431	420	412	450	458	469
BERGER PAINTS	Positive	715.45	712	708	703	722	728	732
BRITANNIA INDS	Neutral	3461.25	3447	3434	3415	3480	3498	3512
CANARA BANK	Negative	144.3	142	140	138	146	148	150
CONTAINER CORP	Neutral	574	567	561	553	582	591	596
CADILA HEALTHCAR	Positive	603.2	598	592	585	611	618	624
CENTURY TEXTILE	Negative	468.75	465	460	454	475	480	486
CESC LTD	Positive	654.5	629	604	589	669	684	708
CHOLAMANDALAM IN	Positive	568.9	560	550	536	584	598	608
CIPLA LTD	Negative	882.9	875	867	856	893	904	912
COFORGE LTD	Positive	3380.75	3285	3189	3059	3512	3642	3738
COLGATE PALMOLIV	Positive	1511.35	1500	1488	1479	1521	1530	1542
COAL INDIA LTD	Positive	136.85	136	134	133	139	140	142
CITY UNION BANK	Neutral	170.5	169	168	165	172	175	176
DABUR INDIA LTD	Neutral	534.6	528	522	512	544	554	559
DEEPAK NITRITE	Negative	1803.05	1757	1712	1631	1884	1964	2010
DIVI LABS LTD	Positive	4029.1	4002	3977	3934	4071	4113	4139
DLF LTD	Positive	257.95	252	245	239	264	269	276
DR REDDY'S LABS	Neutral	5174.7	5145	5114	5062	5228	5280	5311
EICHER MOTORS	Positive	2417.15	2395	2372	2341	2449	2480	2503
EQUITAS HOLDINGS	Neutral	84.3	84	82	81	87	88	90
ESCORTS LTD	Positive	1162.6	1142	1123	1108	1177	1192	1211
EXIDE INDUS LTD	Neutral	183.4	182	181	180	183	185	185
FED BANK LTD	Negative	77.65	76	75	74	79	81	81
GAIL INDIA LTD	Positive	150.25	149	147	145	153	155	157
GODREJ CONSUMER	Negative	702.1	696	689	677	714	725	732
GODREJ PROPERTIE	Positive	1246.4	1230	1215	1194	1266	1287	1302

Source: Bloomberg, ICICI Direct Research
May 10, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	347.4	343	338	331	355	362	367
GMR INFRASTRUCTU	Neutral	24.05	24	23	23	24	25	25
GLENMARK PHARMA	Neutral	591.5	569	548	532	607	624	645
GRASIM INDS LTD	Positive	1449.6	1434	1419	1406	1463	1477	1491
GUJARAT GAS LTD	Positive	531.25	523	516	504	543	556	562
HAVELLS INDIA	Positive	1002	996	989	979	1012	1021	1028
HCL TECH LTD	Neutral	916.4	913	909	905	920	925	928
HOUSING DEV FIN	Positive	2496.75	2455	2412	2386	2524	2550	2593
HDFC ASSET MANAG	Negative	2718.65	2695	2673	2646	2744	2771	2794
HDFC LIFE INSURA	Positive	672.65	670	666	660	679	684	688
HDFC BANK LTD	Positive	1414.75	1409	1402	1394	1424	1432	1438
HERO MOTOCORP LT	Positive	2860.8	2789	2717	2614	2964	3067	3139
HINDALCO INDS	Positive	401.1	389	377	369	409	417	428
HINDUSTAN PETRO	Neutral	251.45	243	236	232	255	260	267
HINDUSTAN UNILEV	Positive	2411.2	2398	2384	2371	2425	2438	2452
VODAFONE IDEA LT	Negative	8.3	8	8	7	8	8	8
IDFC FIRST BANK	Positive	56.75	57	56	56	58	58	59
INDRAPRASTHA GAS	Positive	515.1	510	503	493	527	537	543
INDIABULLS HOUSI	Positive	179.8	178	176	174	183	184	187
INDUSIND BANK	Positive	926.2	916	907	889	943	961	970
INDUS TOWERS LTD	Positive	254.6	252	250	246	258	262	265
INTERGLOBE AVIAT	Negative	1640.6	1616	1592	1559	1673	1706	1729
INFOSYS LTD	Positive	1352.55	1343	1333	1318	1368	1383	1392
INFO EDGE	Negative	4677.3	4621	4565	4477	4765	4853	4909
INDIAN OIL CORP	Positive	94.7	93	91	90	96	97	99
ICICI PRUDENTIAL	Positive	561.75	554	547	535	574	585	593
INDIAN RAILWAY C	Negative	1693.4	1680	1667	1652	1709	1723	1737
ITC LTD	Positive	205.35	204	202	200	207	209	211

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	479.9	467	455	446	488	497	510
JSW STEEL LTD	Positive	756.95	739	723	709	769	783	799
JSW ENERGY LTD	Neutral	116.8	116	114	112	119	120	122
JUBILANT FOODWOR	Neutral	2740.55	2703	2664	2592	2813	2884	2923
JUST DIAL LTD	Negative	808.9	799	789	772	826	843	853
CUMMINS INDIA	Negative	838.15	835	831	825	844	849	853
KOTAK MAHINDRA	Positive	1780.35	1765	1750	1726	1805	1829	1844
LIC HOUSING FIN	Positive	422.8	415	408	403	427	432	439
LUPIN LTD	Positive	1196.55	1177	1158	1126	1228	1260	1279
LARSEN & TOUBRO	Positive	1342.7	1334	1326	1313	1355	1368	1376
L&T FINANCE HOLD	Positive	86.75	87	86	86	88	88	90
L&T INFOTECH LTD	Negative	3768.6	3725	3682	3612	3838	3908	3951
L&T TECHNOLOGY S	Neutral	2521.4	2497	2471	2432	2562	2601	2626
DR LAL PATHLABS	Positive	2860	2834	2809	2777	2891	2923	2947
MAHANAGAR GAS LT	Neutral	1157.95	1143	1128	1119	1168	1176	1192
MAX FINANCIAL SE	Neutral	916.7	906	894	877	935	952	964
MANAPPURAM FINAN	Positive	152.55	149	146	142	156	160	163
MAHINDRA & MAHIN	Positive	767.4	754	742	733	775	784	796
M&M FIN SERVICES	Neutral	154.5	153	152	150	156	158	159
MARICO LTD	Positive	473.85	469	464	459	480	484	490
MRF LTD	Negative	77446.2	76840	76235	75270	78410	79375	79980
MARUTI SUZUKI IN	Positive	6703.05	6643	6584	6529	6758	6814	6873
MOTHERSON SUMI	Positive	220.9	217	215	210	225	229	232
MINDTREE LTD	Neutral	2220.7	2191	2160	2108	2274	2326	2357
MUTHOOT FINANCE	Positive	1211.7	1187	1162	1147	1227	1242	1267
NIPPON LIFE INDI	Positive	350.75	346	342	338	354	358	363
NATIONAL ALUMIN	Positive	76	72	66	63	80	84	89
NBCC INDIA LTD	Negative	44	43	42	41	44	46	46
NESTLE INDIA LTD	Positive	16761.35	16684	16608	16551	16817	16874	16950
NAVIN FLUORINE I	Neutral	3371.35	3271	3171	2982	3560	3749	3849
NCC LTD	Positive	76.75	75	73	72	78	79	81

Source: Bloomberg, ICICI Direct Research
May 10, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	184.75	173	162	152	194	204	216
NTPC LTD	Positive	105.05	105	103	102	107	107	109
OIL INDIA LTD	Positive	122.55	123	121	121	124	125	126
OIL & NATURAL GA	Neutral	111.45	110	108	107	112	114	115
PAGE INDUSTRIES	Positive	29629.85	29458	29286	29122	29794	29958	30130
PIDILITE INDS	Neutral	1816.2	1806	1795	1786	1827	1837	1847
PI INDUSTRIES	Negative	2558.7	2501	2443	2346	2656	2753	2811
PIRAMAL ENTERPRI	Negative	1669.65	1649	1628	1595	1702	1735	1756
PETRONET LNG LTD	Neutral	242.9	241	240	238	244	246	247
PUNJAB NATL BANK	Negative	36.25	35	35	34	36	37	37
POWER FINANCE	Positive	110.9	110	108	108	113	114	116
PFIZER LTD	Neutral	5338.65	5300	5262	5212	5388	5438	5476
PVR LTD	Positive	1155.2	1140	1125	1114	1167	1177	1193
POWER GRID CORP	Negative	214.55	213	212	210	217	218	220
RBL BANK LTD	Positive	186.3	184	182	180	187	190	191
REC LTD	Positive	131.2	130	129	127	132	133	134
RELIANCE INDS	Positive	1931.75	1920	1908	1891	1950	1968	1980
STEEL AUTHORITY	Positive	144.25	138	132	128	148	152	158
STATE BANK IND	Positive	358.25	354	349	345	363	367	372
SBI LIFE INSURAN	Positive	1000.25	967	936	897	1038	1076	1108
SHRIRAM TRANSPRT	Positive	1297.65	1285	1274	1255	1316	1335	1346
SIEMENS LTD	Positive	1853.35	1839	1824	1805	1872	1890	1905
SHREE CEMENT	Positive	27790	27678	27565	27430	27926	28061	28174
SRF LTD	Negative	6279.15	6092	5906	5587	6597	6916	7102
SUN PHARMA INDU	Neutral	679.45	675	670	662	688	696	702
SUN TV NETWORK	Neutral	494.9	490	484	477	503	510	516
TATA STEEL LTD	Positive	1182.35	1144	1106	1082	1206	1230	1268
TATA CONSULTANCY	Positive	3132.9	3110	3087	3062	3158	3183	3206
TECH MAHINDRA LT	Neutral	980.95	974	967	962	986	991	998
TATA CONSUMER PR	Negative	629	614	600	586	642	656	670
TORRENT POWER LT	Positive	416.05	412	407	404	421	425	429
TATA POWER CO	Neutral	102.7	102	101	100	104	105	105

Source: Bloomberg, ICICI Direct Research

May 10, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	963.4	954	944	931	978	992	1002
TORRENT PHARMA	Neutral	2616.05	2598	2579	2548	2648	2679	2698
TITAN CO LTD	Positive	1446.5	1439	1430	1419	1458	1468	1477
TATA CHEMICALS	Neutral	679.35	674	668	658	689	698	704
TATA MOTORS LTD	Positive	302.75	300	298	295	306	308	311
TRENT LTD	Negative	752.75	736	719	694	779	803	821
TVS MOTOR CO LTD	Positive	618.15	610	602	591	629	640	647
UNITED BREWERIES	Neutral	1215.5	1205	1195	1186	1225	1233	1244
UJJIVAN FINANCIA	Positive	205.6	204	201	199	209	211	214
UNITED SPIRITS	Neutral	547.95	543	538	533	552	556	561
UPL LTD	Neutral	629.4	622	615	606	639	649	655
ULTRATECH CEMENT	Positive	6481.9	6424	6365	6315	6533	6583	6642
VEDANTA LTD	Positive	283.05	274	264	256	291	298	308
VOLTAS LTD	Neutral	969.6	959	948	932	987	1002	1014
WIPRO LTD	Positive	515.25	509	504	500	519	522	528
YES BANK LTD	Negative	13.35	12	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	186.25	181	177	172	191	195	200

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
13-May	CPI MoM	10-May	New Yuan Loans CNY
15-May	Industrial Production MoM	16-May	Industrial Production YTD YoY
29-May	GDP Annualized QoQ	16-May	Retail Sales YTD YoY
31-May	MNI Chicago PMI	22-May	Swift Global Payments CNY
31-May	PCE Deflator MoM	27-May	Industrial Profits YoY
India		31-May	
12-May	Industrial Production YoY	UK	
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

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
07-May-21	Nifty	Nifty	Buy	14795-14825	14859/14912	14758.00	-	No trade
07-May-21	Wipro	WIPRO	Buy	513.00-515.00	519.40/524.50	509.40	-1.00	stoploss triggered
07-May-21	Granules India	GRANUL	Buy	354.00-355.00	357.80/361.00	351.20	0.90	target 1 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
28-Apr-21	Mahindra CIE	MAHCIE	Buy	171	193.00	155.00	6.00	Booked 50% profit at 182
03-May-21	FSL	FIRSOU	Buy	119	134.00	111.00	12.00	Target almost achieved
05-May-21	Mindtree	MINLIM	Buy	2160	2325.00	2050.00	5.00	Booked 50% profit at 2265

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
6-May-21	Caplin Point	Buy	535-545	640.00	485.00	6 Months
5-May-21	Cadila Healthcare	Buy	575-590	685.00	515.00	6 Months
3-May-21	Supreme Industries	Buy	2090-2145	2380.00	1920.00	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
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

Care Ratings



Mphasis Limited



Bodal Chemicals



Radico



- 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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