

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Jun-22	Nifty	NIFTY	Sell	16650-16682	16613/16563	16718.00	Intraday
06-Jun-22	ITC	ITC	Buy	271.00-272.00	274.00/276.50	268.80	Intraday
06-Jun-22	Cholamandalam Investment & Finance	CHOINV	Sell	657.00-659.00	652.10/646.00	664.30	Intraday
03-Jun-22	Coforge	NIITEC	Buy	3890-3948	4175.00	3735.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-Jun-22	Bank of Baroda	BANBAR	Buy	101-106	115	94.00	30 Days
02-Jun-22	Coal India	COALIN	Buy	195-199	213	184.00	30 Days
02-Jun-22	Minda Corp	MINCOR	Buy	210-215	227	203.00	07 Days

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

June 6, 2022

Open Recommendations

Gladiator Stocks

Scrip	Action
Trent	Buy
SRF	Buy
Kotak Bank	Buy
Duration: 3 Months	

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Holding 16400, Nifty would challenge 16800...

Technical Outlook

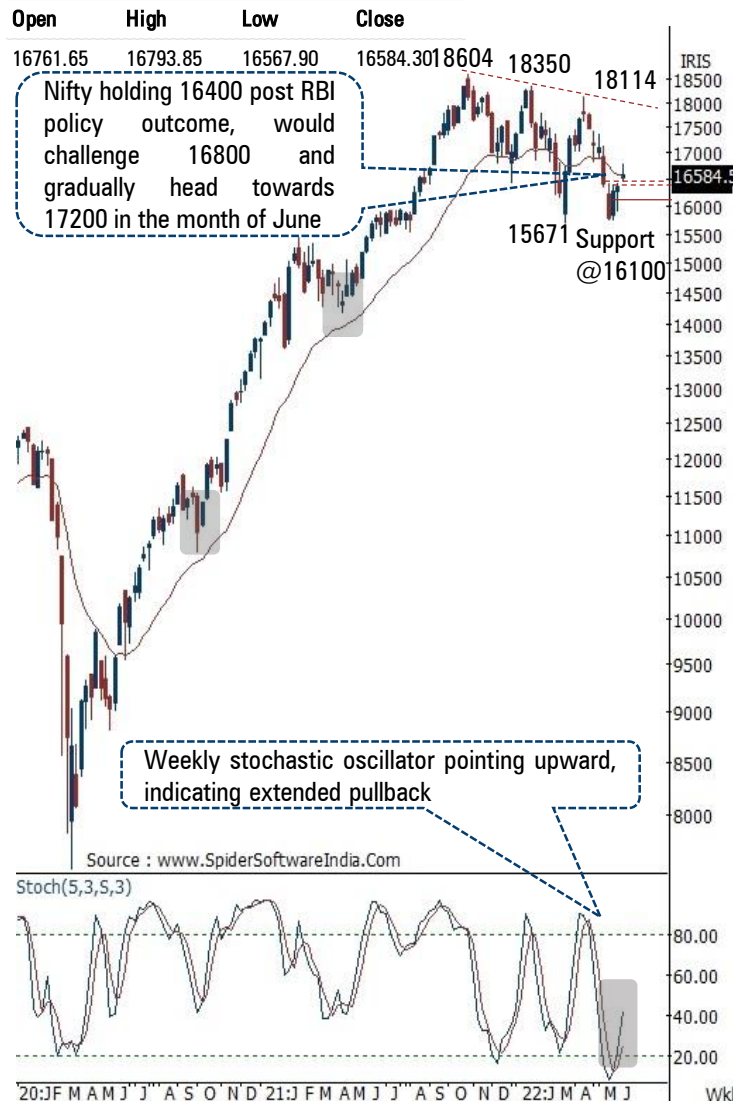
Week that was...

Equity benchmarks extended gains over third consecutive week tracking global recovery. The Nifty ended the volatile week at 16584 up 1.4%. The Small cap index relatively outperformed the benchmark by gaining 4.4% during the week. Sectorally, IT, realty, PSU Banks staged a bounce from oversold territory while pharma, financials relatively underperformed

Technical Outlook

- The index witnessed a gap up opening (16352-16528) and traded with a positive bias throughout the week that helped Nifty to approach near our target of 16800, on expected lines. The weekly price action formed a bull candle carrying higher high-low, indicating extended pullback. In the process, India VIX plunged 10% to settle below 20 levels for the week and formed a lower high-low after five weeks, highlighting improvement in sentiment
- Going ahead, Nifty holding 16400 post RBI policy outcome, would challenge 16800 and gradually head towards 17200 in the month of June. Key point to highlight during last week is that, throughout the week index managed to sustain above the earlier range breakout zone of 16400 coincided with positive gap area, highlighting elevated buying demand emerging from immediate support of 16400 as per change of polarity concept. Thus, we believe, after past six sessions rally of 1000 points, a healthy retracement towards 16500-16400 should be used as an incremental buying opportunity with focus on BFSI, IT, Auto and Capital goods
- In large caps, we prefer SBI, HDFC, Coal India, TCS, Tata Motors, ITC, L&T and Titan while in midcaps we prefer Bank of Baroda, Ashok Leyland, Automotive Axles, KPIT Technologies, Concor, Trent, BEL, Elgi Equipments, Zee Entertainment, SRF
- Structurally, the index has formed a higher high-low on the weekly chart after seven weeks corrective phase, indicating pause in downward momentum. The current up move is backed by improving market breadth that bodes well for extension of ongoing up move. The rejuvenating market sentiment makes us confident to retain support base at 16100 as it is 61.8% retracement of current up move (15735-16793)
- Broader market indices extended their pullback and approached upper band of past three weeks range. Going ahead, a decisive close above last week's high would confirm range breakout that would open the door for extension of pullback in Nifty midcap and small cap indices. Failure to do so would lead to prolongation of range bound activity wherein broader market would undergo a base formation
- In the coming session, index is likely to open on a subdued note tracking muted global cues. We expect index to consolidate amid stock specific action. Hence, use intraday pullback towards 16650-16682 for creating short position for the target of 16563

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	55769.23	-48.88	-0.09
NIFTY Index	16584.30	-43.70	-0.26
Nifty Futures	16604.60	-16.55	-0.10
BSE500 Index	22416.38	-147.14	-0.65
Midcap Index	22774.98	-336.23	-1.45
Small cap Index	26384.14	-310.64	-1.16
SGX Nifty	16525.00	-79.60	-0.48

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	16490-16430	16100
Resistance	16620-16700	16800
20 day EMA		16388
200 day EMA		16752

Nifty Future Intraday Reco.

Action	Sell
Price Range	16650-16682
Target	16613/16563
Stoploss	16718.00

Sectors in focus (for the week) :

Positive: Auto, BFSI, Capital Goods, Hospitality

Neutral: Cement, Realty

Nifty Bank: 35275

Technical Outlook

Day that was:

The Bank Nifty traded in a range and closed lower by 1% during previous week after strong up move of more than 3000 points in the last two weeks. PSU banking stocks relatively outperformed during last week. The Bank Nifty closed the week at 35275 levels, down by 338 points or 1.0% on weekly basis

Technical Outlook

- The weekly price action formed a small bear candle as it opened higher, however profit booking at higher levels saw the index gave up its gains and closed marginally lower signaling breather after last two weeks strong up move of 9%.
- Going ahead, we expect the index to hold above the support area of 34000, hence the current breather should not be seen as negative instead dips towards 34000-34500 should be used as a buying opportunity for gradual up move towards 36500 levels being the 61.8% retracement of the April-May decline (38765-33002)
- Key observation in the recent market correction is that Bank Nifty is relatively outperforming the Nifty and the Bank Nifty/Nifty ratio chart has registered a breakout above its last 15 months falling channel highlighting strength and continuation of the current outperformance
- The index has formed a higher high-low on the weekly time frame which make us confident to revise the key support base higher towards 34000 levels as it is the 61.8% retracement of the previous up move (33002-36083) placed at 34100 levels
- Among the oscillators the weekly stochastic remain in uptrend thus supports the overall positive bias in the index in the coming weeks

In the coming session, index is likely to open on a negative note amid weak global cues. We expect it to trade in a range with corrective bias. Hence after a negative opening use intraday pullback towards 35530-35590 for creating short position for target of 35270, maintain a stoploss at 35710

Source: Bloomberg, Spider, ICICI Direct Research
June 6, 2022

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

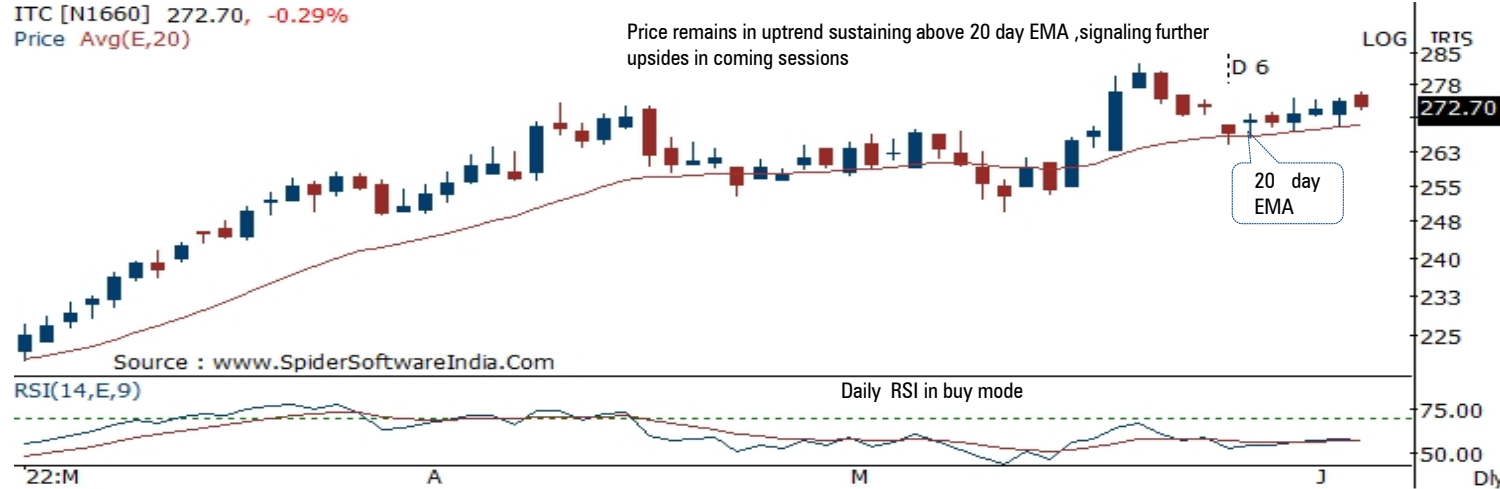
Indices	Close	Change	Change%
Nifty Bank	35275.05	-338.60	-0.95

Nifty Bank Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	35000-34810	34000
Resistance	35380-35570	36500
20 day EMA		34920
200 day EMA		35884

ITC (ITC)- Daily candlestick chart

ITC [N1660] 272.70, -0.29%
Price Avg(E,20)



Technical Observations

CMP	273.40
Action	Buy
Rationale	Price remains in uptrend sustaining above 20 day EMA
Initiation Range	271.00-272.00
Target	274.00/276.50
Stop Loss	268.80

Cholamandam Investment & Finance (CHIFIN)- Daily candlestick chart

CHOLAFIN [N685] 658.40, -3.06%
Price Avg(E,20)



Technical Observations

CMP	658.75
Action	Sell
Rationale	Bearish Engulfing candlestick and price close below 20 day EMA and past 3 sessions low, suggest further downward momentum
Initiation Range	657.00-659.00
Target	652.10/646.00
Stop Loss	664.30

Duration: 14 days

Coforge (NIITEC) in the range of 3890.00-3948.00

Target: 4175.00

Stop Loss: 3735.00

Daily Bar Chart

Price breaking above the falling channel containing last two months decline signaling pullback is expected from extreme oversold territory thus offers fresh entry opportunity



Technical Observations

- The IT index after the last five months corrective decline is seen technical pull back from key support area thus provides favourable risk reward set up for most of the IT stocks. One of the preferred pick within the IT space is Coforge which we expect to outperform
- The stock has generated a breakout above the falling channel containing last two months decline signaling pullback is expected from extreme oversold territory thus offers fresh entry opportunity
- We expect the stock to continue with its last three sessions up move and head towards ₹ 4175 levels in the coming weeks as it is the 61.8% retracement of the decline of last two months (₹ 3465-2262)
- Among the oscillators the daily MACD is in rising trajectory thus thus supports the positive bias

Recommendation initiated on i-click to gain at 09:53 on June 03, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

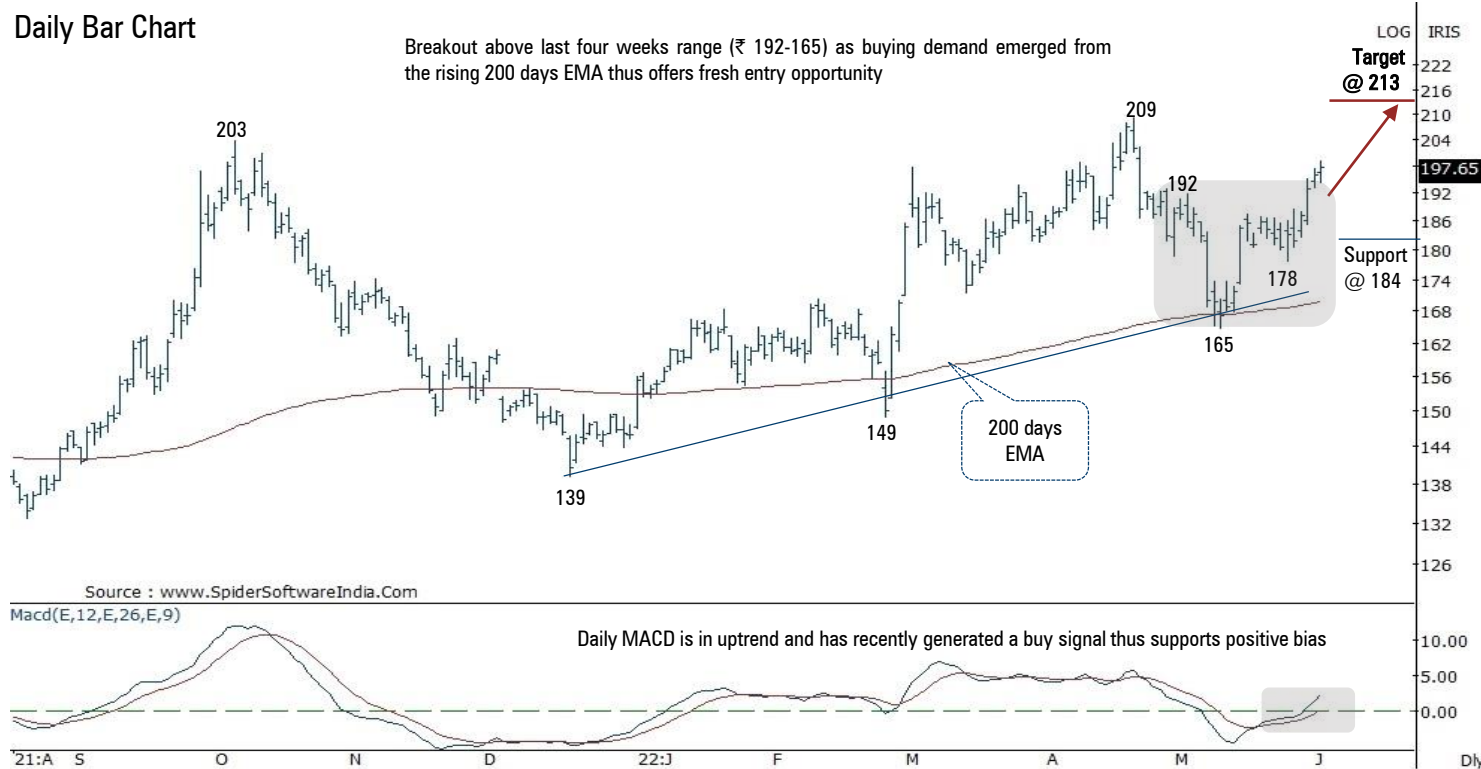
Coal India (COALIN) in the range of 195.00-199.00

Target: 213.00

Stop Loss: 184.00

Daily Bar Chart

Breakout above last four weeks range (₹ 192-165) as buying demand emerged from the rising 200 days EMA thus offers fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

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

Daily MACD is in uptrend and has recently generated a buy signal thus supports positive bias

Recommendation initiated on i-click to gain at 14:26 on June 02, 2022

Technical Observations

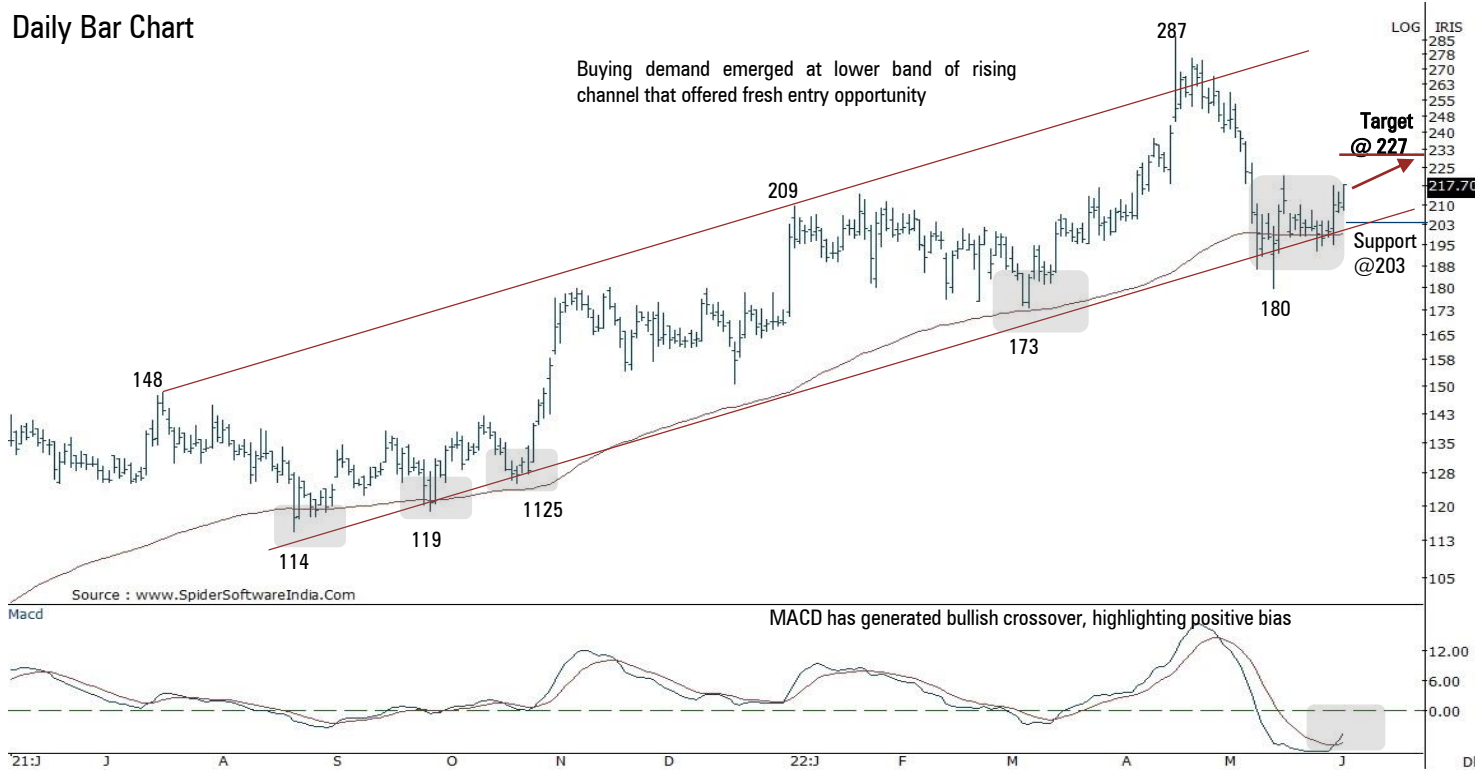
- The share price of Coal India has witnessed a strong buying demand from the crucial support area of ₹ 165-170 being the confluence of the 200 days EMA (currently placed at ₹ 170) and the rising demand line joining lows of December 2021 (₹139) and February 2022 (₹149) signaling strength and positive price structure
- The stock during current week has registered a breakout above the last four weeks range (₹ 192-165) signaling resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 213 levels in the coming weeks as it is the 123.6% external retracement of the last decline (₹ 209-165)
- The stock has immediate support at ₹ 185 levels being the 61.8% retracement of the current up move (₹ 178-199)
- Among the oscillators the daily MACD is in up trend and has recently generated a buy signals thus validates positive bias

Minda Corporation (MINCOR) in the range of 210.00-215.00

Target: 227.00

Stop Loss: 203.00

Daily Bar Chart



Technical Observations

- The Nifty auto index has been showing resilience in the recent volatile scenario. In the process, auto ancillary has been regaining upward momentum. With Auto ancillary space we remain constructive on Minda Corp as it found support from lower band of ten months rising channel. Thereby offering fresh entry opportunity with favourable risk reward
- Key point to highlight is that, the stock has formed a higher base above 100 days EMA which offered incremental buying opportunity on multiple occasions since November 2020. Thereby acting as a strong support zone. In the current scenario 100 days EMA is placed at ₹ 203
- We expect the stock to resolve higher and gradually head towards ₹ 227 levels in the coming sessions as it is the 50% retracement of the last decline (₹ 274-180)
- Among the oscillators the daily MACD recorded bullish crossover. Thus validating positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

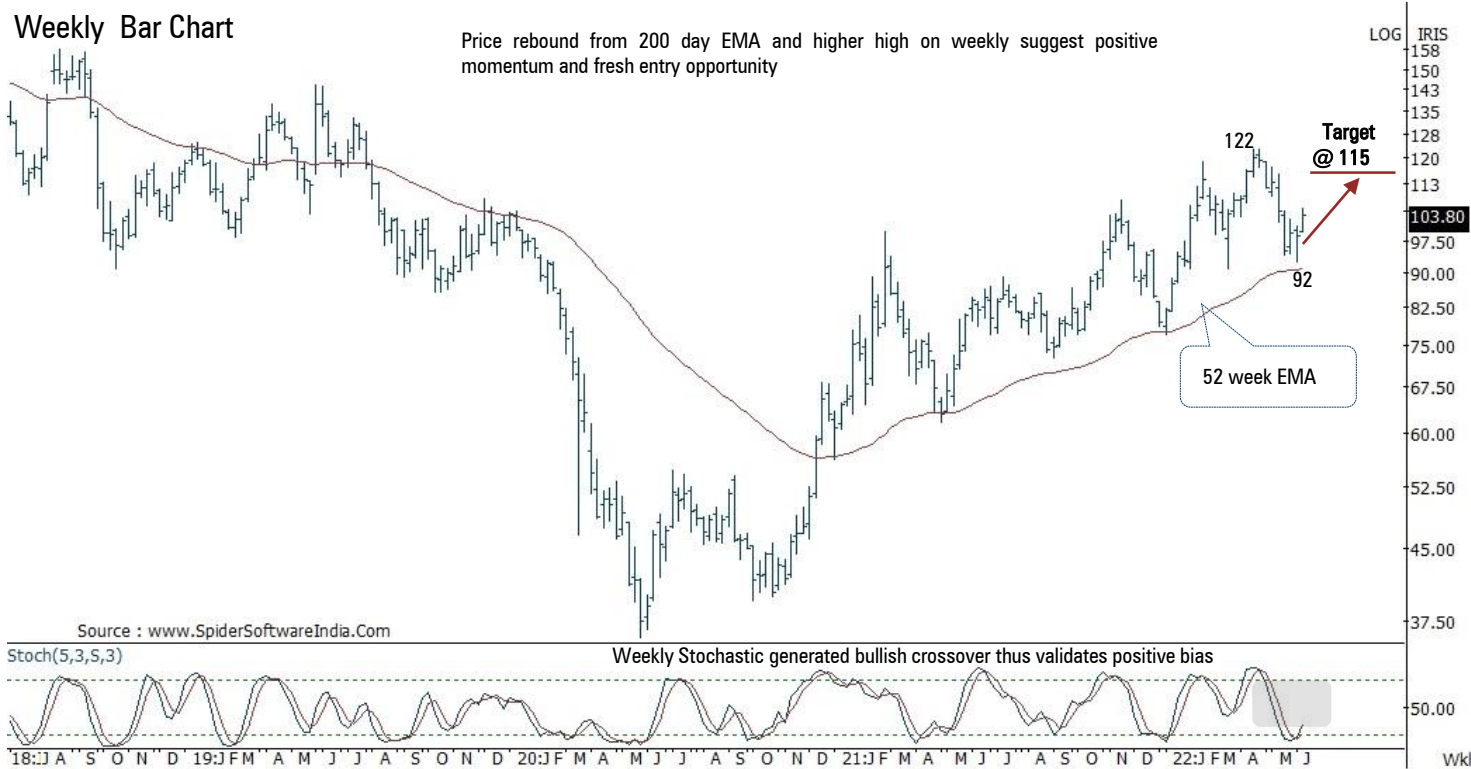
Bank of Baroda (BANBAR) in the range of 101.00-106.00

Target: 115.00

Stop Loss: 94.00

Weekly Bar Chart

Price rebound from 200 day EMA and higher high on weekly suggest positive momentum and fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,5,3)

Weekly Stochastic generated bullish crossover thus validates positive bias

Wkl

Technical Observations

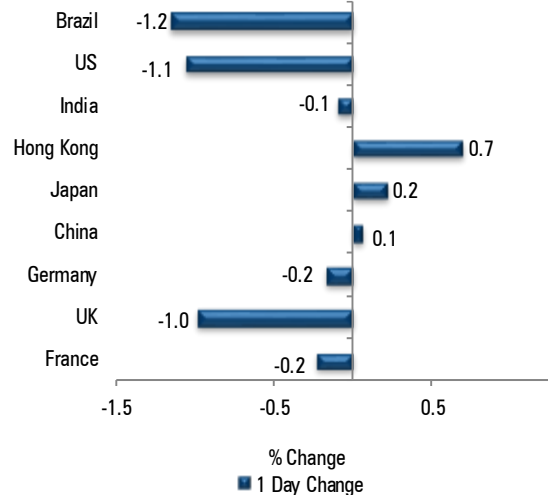
- The share price of Bank of Baroda is rebounding after taking support at 200 EMA signalling resumption of up move and fresh entry opportunity
- Key observation is that historically Since Dec2020 the 200 day EMA has acted as key support for the stock and recently in current week the stock has formed higher high higher low after 7 weeks decline signaling buying demand at lower levels and positive momentum in coming sessions
- We expect the stock to continue with its up move and head towards ₹ 115 levels in the coming weeks as it is the 80% retracement of the decline of last two months (₹ 122-92) coinciding with May 2022 highs
- Among the oscillators the weekly Stochastic has recently generated a buy signal after rebounding from oversold territory thus supports the positive bias

Market Activity Report

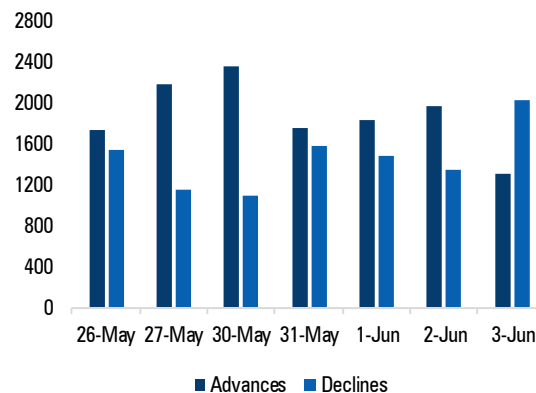
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	77.69	0.1
Dollar Index	102.16	0.0
EURO USD	1.07	0.0
GBP USD	1.25	0.0
JPY	130.59	-0.2
Swiss Franc	0.96	0.0
Commodities (\$)		
Gold	1,856.00	0.3
Brent	120.43	-0.5
Copper	9,499.50	0.6
Silver	22.26	1.6
Yield (bps change)		
India 10	7.46	0.022
US	2.94	-0.011
EURO	1.26	-0.012
Japan	0.23	-0.002

Global Equity Market Performance



Advance Decline

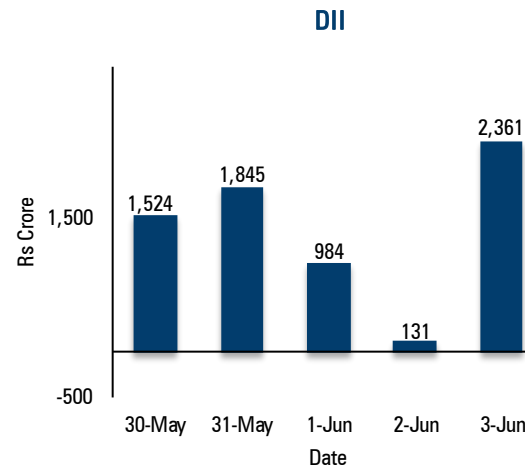
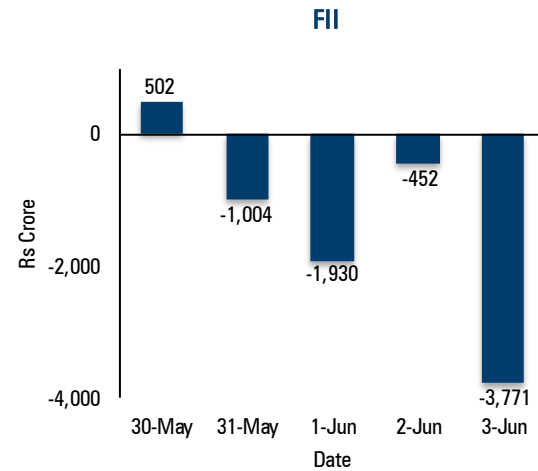


Source: Bloomberg, Investing, ICICI Direct Research
June 6, 2022

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	55,769.2	-0.1
Nifty	16,584.3	-0.3
BSE Auto	25,760.6	-1.7
Bankex	40,661.7	-1.0
Capital Goods	27,122.4	-0.5
Consumer Durables	37,574.6	-1.6
FMCG	14,009.6	-0.5
Healthcare	22,045.1	-0.9
IT	30,383.6	0.4
Metal	18,115.7	-1.2
Oil & Gas	18,843.1	-0.3
Power	4,092.6	-2.4
Realty	3,237.3	-0.9
BSE 500	22,416.4	-0.7
BSE Midcap Index	22,775.0	-1.5
BSE Small Cap	26,384.1	-1.2

Fund Flow activity of the last 5 sessions



Heat Map

Reliance Ind.	2,780 2.0%	L&T	1,652 0.9%	Infosys	1,522 0.9%	Sun Pharma	865 0.6%	TCS	3,440 0.5%
HCL Tech	1,043 0.3%	HUL	2,292 0.3%	Wipro	476 0.3%	Power Grid	226 0.2%	TechM	1,148 0.2%
Dr Reddy	4,340 0.2%	Kotak Bank	1,859 0.1%	SBI Life	1,141 -0.2%	ITC	273 -0.3%	HDFC Bank	1,380 -0.3%
BPCL	328 -0.4%	Bajaj Auto	3,673 -0.4%	Bajaj Finance	6,028 -0.5%	HDFC Ltd	2,277 -0.5%	ONGC	152 -0.6%
Tata Consum	754 -0.6%	Coal India	197 -0.6%	ICICI Bank	744 -0.7%	UPL	770 -0.7%	Asian Paints	2,887 -0.7%
Titan	2,204 -0.7%	Hindalco	407 -0.8%	HDFC Life	603 -0.9%	SBI	465 -1.1%	Adani Ports	740 -1.1%
Nestle	17,171 -1.3%	Divis Lab	3,478 -1.3%	Britannia	3,530 -1.3%	Tata Steel	1,067 -1.3%	Bharti Airtel	687 -1.4%
Eicher	2,685 -1.4%	M&M	1,029 -1.5%	Apollo Hospitals	3,589 -1.5%	Tata Motors	432 -1.7%	Bajaj Finserv	12,692 -1.9%
JSW Steel	562 -1.9%	Indusind Bank	924 -2.0%	Axis Bank	677 -2.1%	NTPC	155 -2.5%	Cipla	961 -2.6%
Maruti	7,705 -2.8%	Hero Moto	2,584 -3.0%	Shree Cement	20,638 -4.6%	Ultratech	5,679 -5.5%	Grasim Ind	1,339 -6.5%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Teamlease	Engulfing	3404.0	Aarti drugs	Engulfing	430.0
AMI organic	Engulfing	962.0	Ambuja Cement	Engulfing	367.0
Reliance Industries	Continuation	2780.0	Canara Bank	Dark cloud cover	211.0
TCS	Continuation	3440.0	JSW Steel	Engulfing	562.0

Source: Bloomberg, ICICI Direct Research
June 6, 2022

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Reliance Industries	2779.50	2.03	2654.00	46
State Bank of India	464.50	-1.14	464.00	44
Coal India	197.00	-0.61	182.00	69
Automotive axle	1667.05	2.17	1560.00	27
KPIT Technologies	552.30	2.85	505.00	28

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
ACC	2133.10	-2.99	2198.00	42
Apollo hospital	3588.80	-1.55	3706.00	35
IEX	182.30	-3.08	191.00	54
Jindal Steel & power	363.50	-3.68	428.00	26

52 Weeks High

Scrip Name	LTP
Automotive Axle	1655
Elecon engg	229
Mirza International	242
TD Power System	475

52 Weeks Low

Scrip Name	LTP
Grasim	1339
Hikal	292
Ipca labs	891
Shree Cement	20630

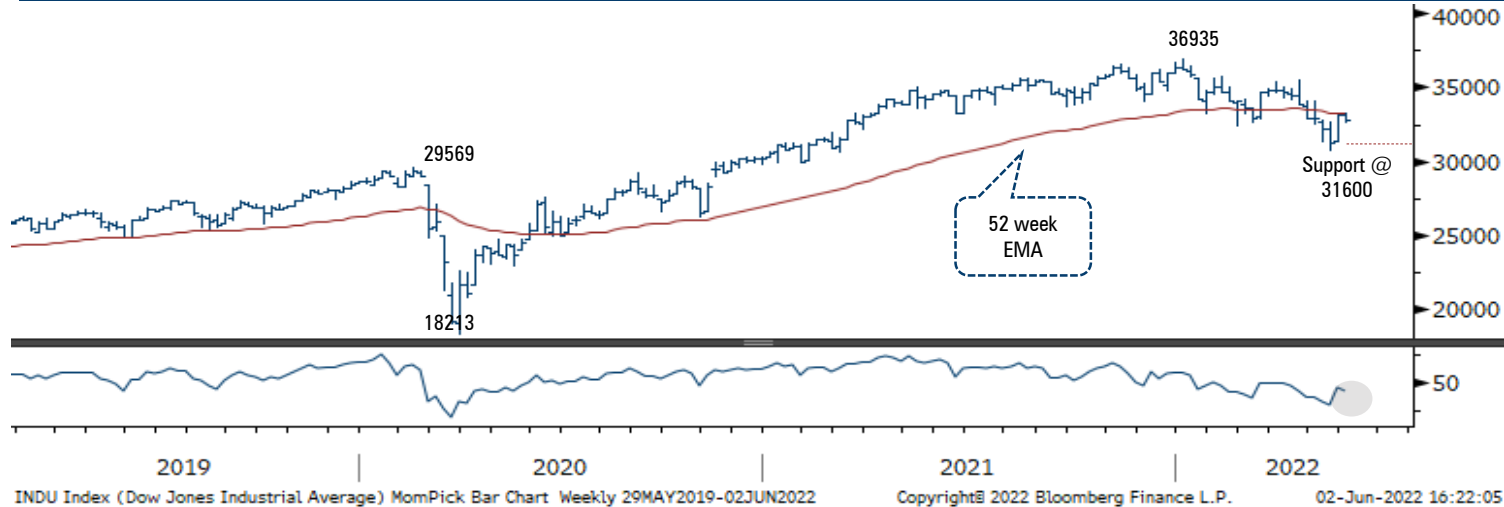
Overbought Stocks

Scrip Name	LTP	Stochastic
AplApollo	997	94
LTI	4335	84
MGL	762	86

Oversold Stocks

Scrip Name	LTP	Stochastic
Triturbine	168	16
GMM Pfaudler	4147	13
Lux Industries	1984	11

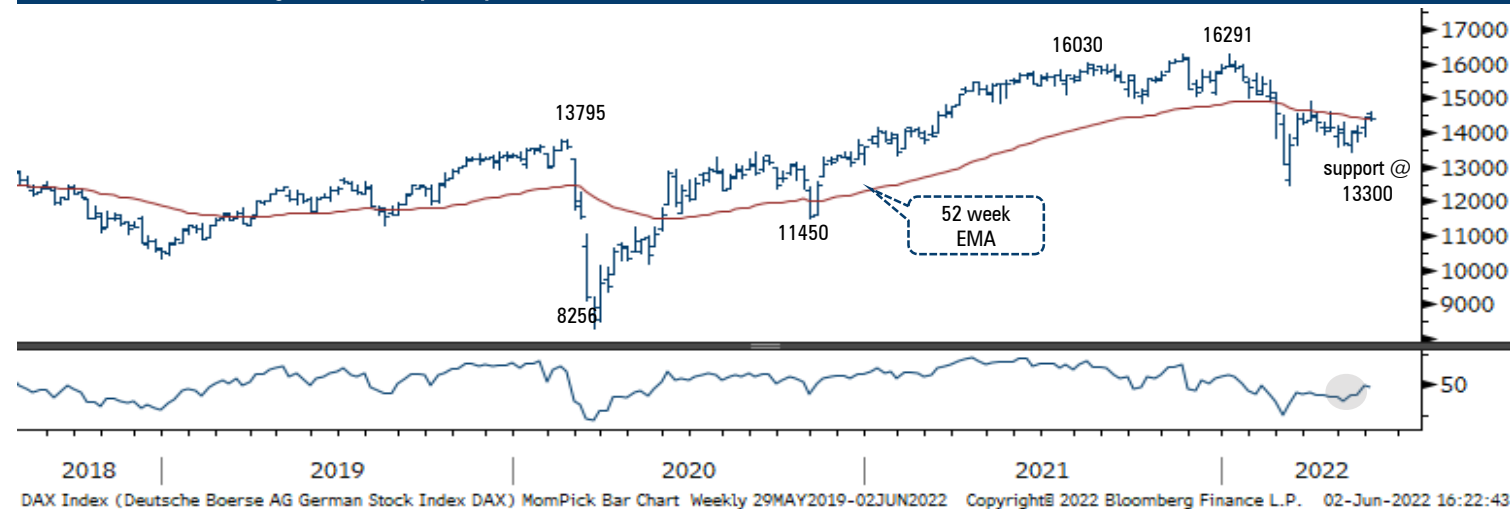
Dow Jones (32900): Breather after last week's sharp up move...



Technical Observations

- The index took a breather as investors digested a stronger than expected jobs report and its implication for monetary policy going forward. As a result, index settled the week at 32900
- The weekly price action formed a small bear candle after last weeks sharp up move, indicating breather
- Going ahead, extended breather towards 32000 should be used as incremental buying opportunity to ride next leg of up move towards 34500 as it is 61.8% retracement of Jan-May decline
- Meanwhile, 31600 would act as key support as it is 61.8% retracement of current up move (30635-33213)

German Dax (14460): Range bound activity amid positive bias...



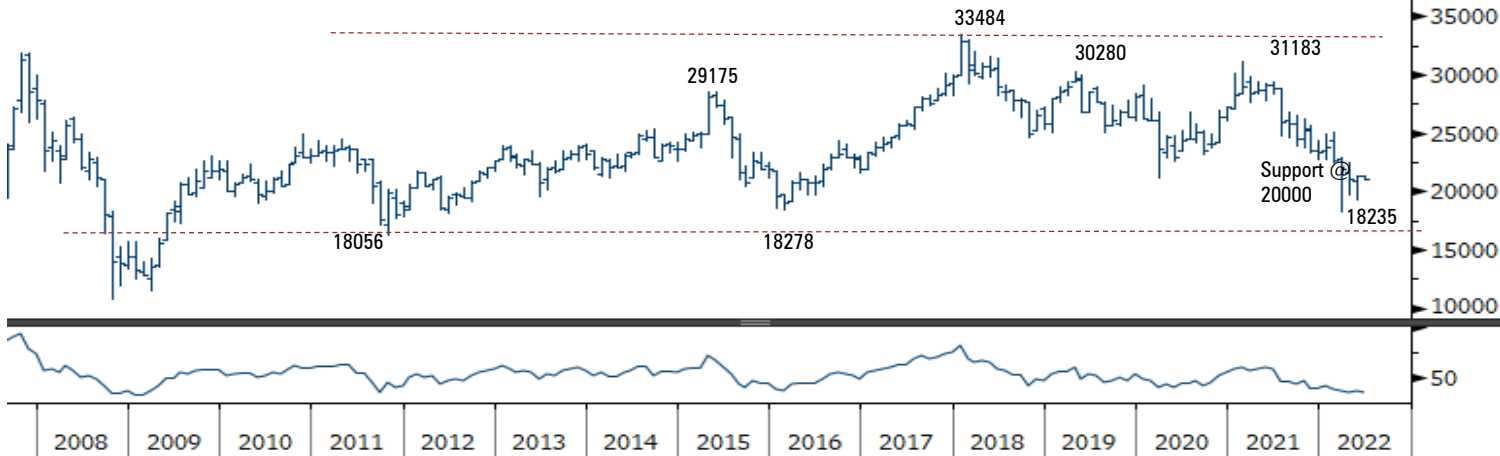
Technical Observations

- European markets needed the week on a flat tracking muted global cues. The DAX settled the week tad below last weeks close at 14460
- The weekly price action formed a small bear candle carrying higher high-low, highlighting breather amid positive bias
- The sustenance above five months falling trend line confirms pause in downward momentum. Going ahead, we expect index to gradually resolve higher and head towards 14800 as it is 61.8% retracement of Jan-Mar decline
- On the contrary, 13600 would continue to act as key support as it is 80% retracement of current up move (13380--14463)

Source: Bloomberg, ICICI Direct Research
June 6, 2022

* World Market charts are as on 02nd June 2022
ICICI Securities Ltd. | Retail Equity Research

Hang Seng (21082): Formation of higher high-low signifies extended pullback...



HSI Index (Hang Seng Index) MomPick Bar Chart Monthly 04JUN2012-02JUN2022 Copyright© 2022 Bloomberg Finance L.P. 02-Jun-2022 16:23:46

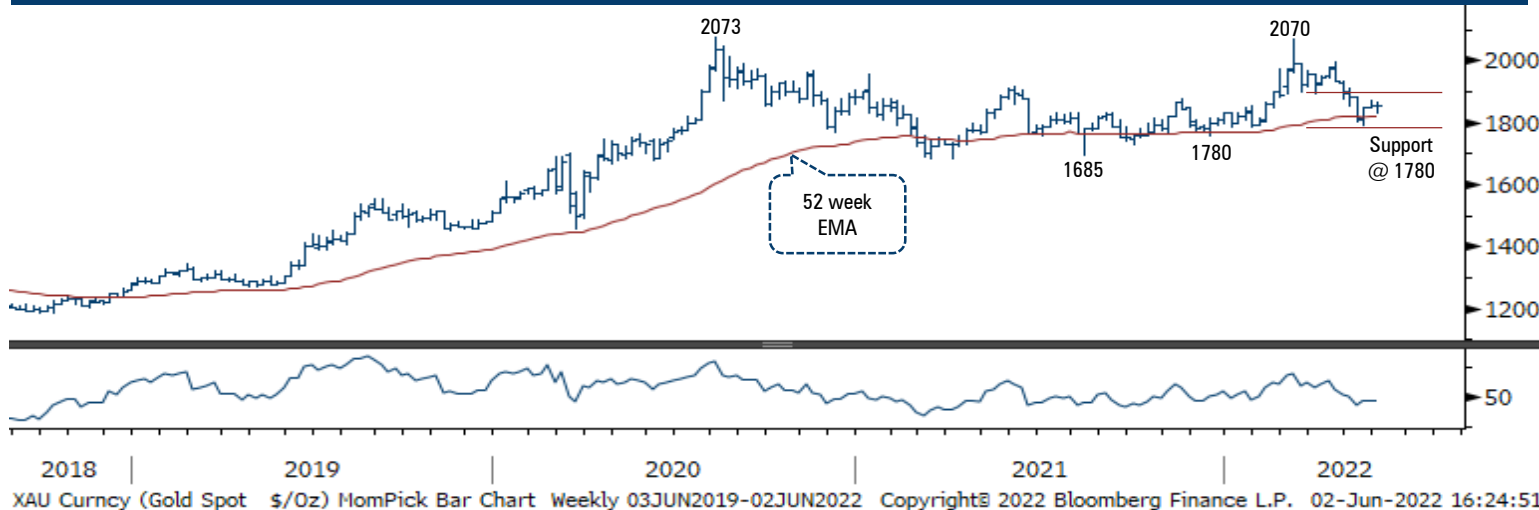
Source: Bloomberg, ICICI Direct Research

* World Market charts are as on 02nd June 2022

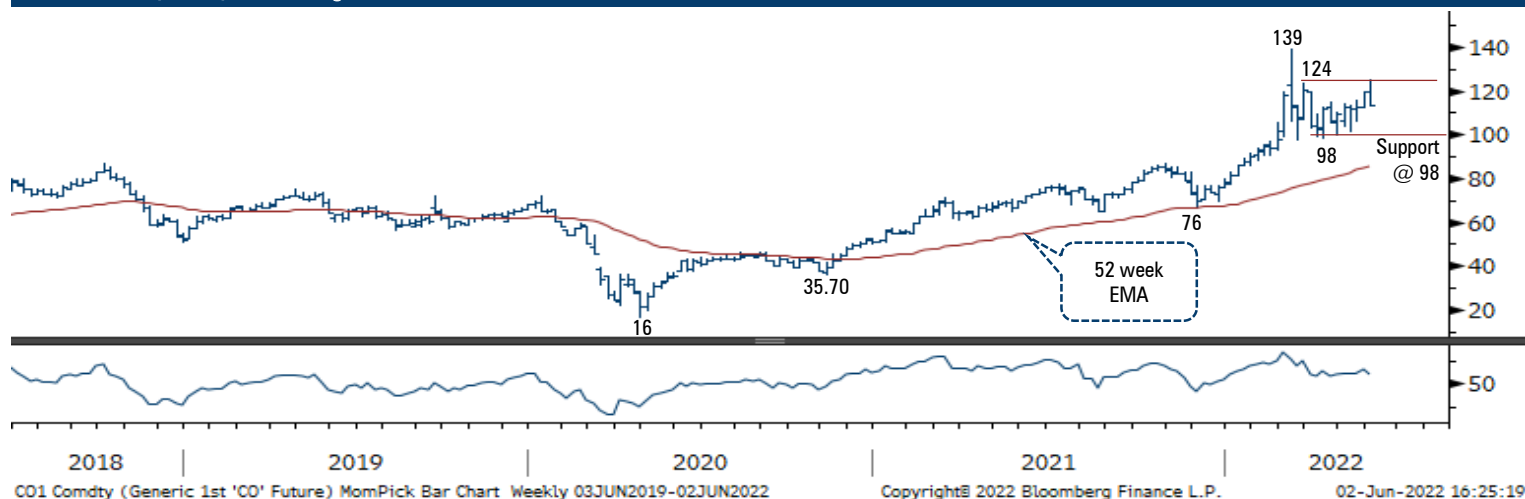
Technical Observations

- Hang Seng index concluded the week on a positive note as investors looked ahead of U.S. job data for May. The index settled the week at 21082, up 1.9%
- The weekly price action formed a small bull candle carrying higher high-low, indicating positive bias
- Going ahead, we expect index to continue to trade with a positive bias while maintaining higher high-low formation and extend pullback towards 21850 as it is 80% retracement of Apr-May decline (22523-19180), at 21855
- On the downside, psychological mark of 20000 would act as key support as it is 61.80% retracement of past four months pullback (19178-21415)

Gold (\$ 1854) : Expected to consolidate in a range of \$1900-1780



Brent crude (\$ 120): On the higher side crucial resistance \$ 124



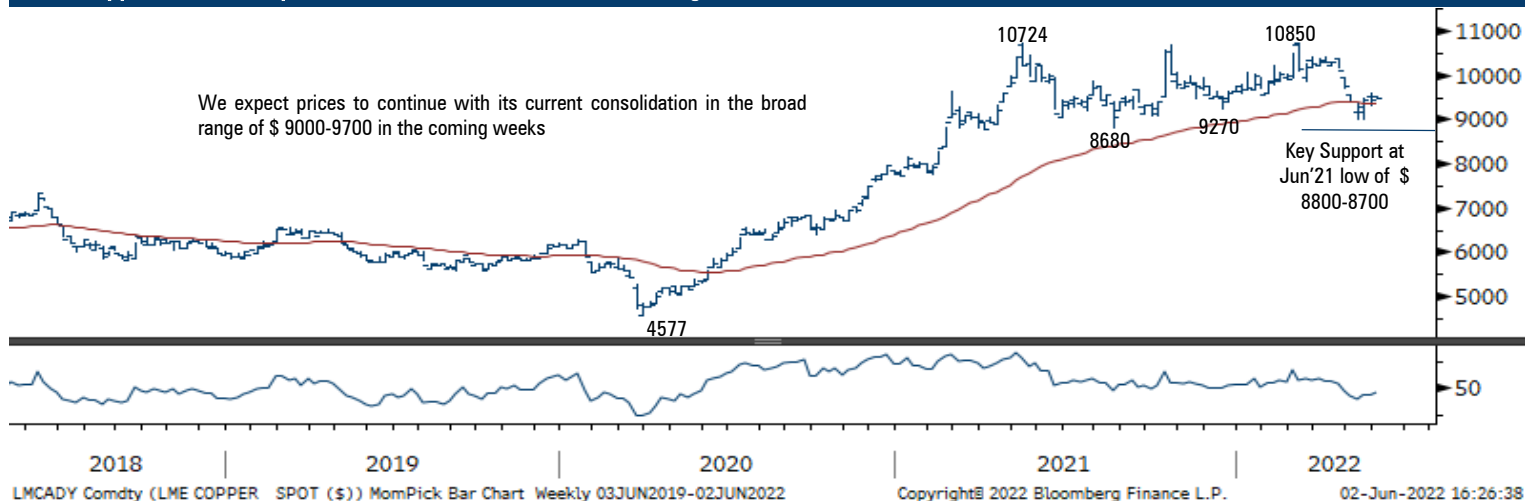
Technical Observations

- Gold prices traded in a range and closed on a flat note during previous week. Gold spot prices quoted at \$1854/oz
- The weekly price action formed a doji candle with a higher high indicating a technical pull back from the key support around \$1780 levels
- Going forward last four week's high and the recent breakdown area around at \$1880-1900 remains strong resistance. We expect prices to undergo consolidation in a range of \$1900-1780
- Immediate key support is placed at \$1780 which is value of swing low in January 2022 and 52-week EMA

Technical Observations

- Brent prices traded with high volatility and closed marginally higher by 1%. OPEC+ agreed to raise production by a larger-than-expected 648k barrels a day for July and August. The decision came after the EU approved a partial ban on Russian oil imports. Brent futures were last quoting at \$120, up 1% for the week
- The weekly price action resulted in a small bull candle as prices is seen reacted lower from the higher band of the last two months range \$124-98. Going forward, breakout in either direction will dictate directional bias else consolidation to continue
- Brent prices have bounced from \$98 on five occasions over past two months making it a key support above which overall trend remains positive

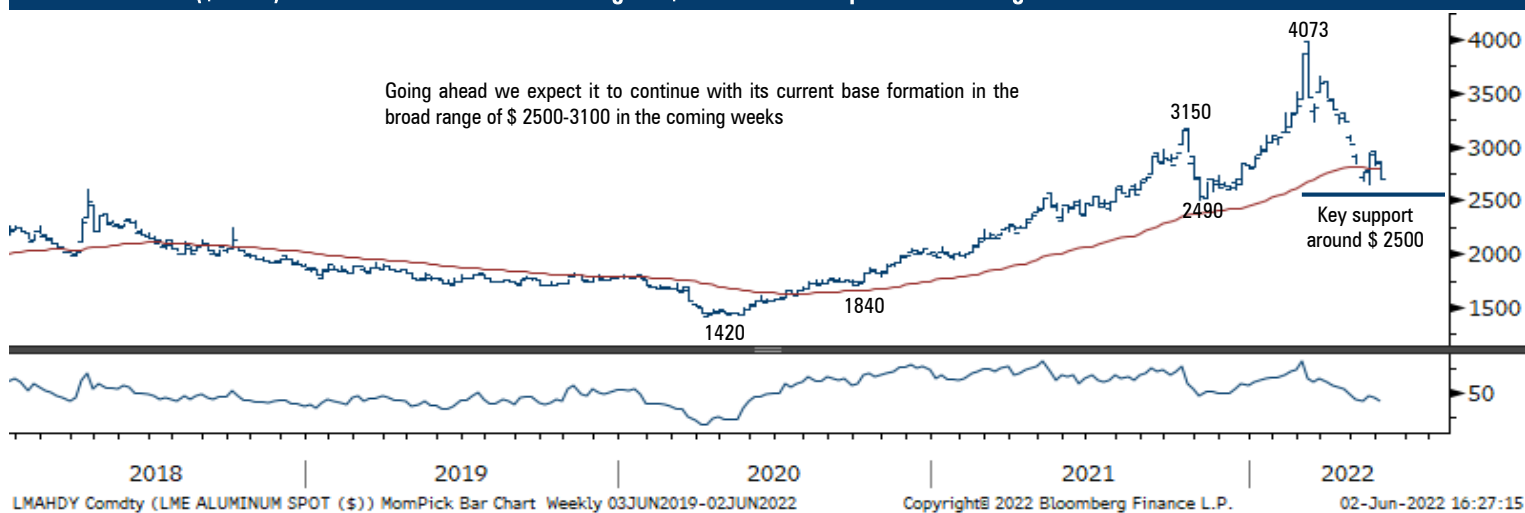
LME Copper (\$ 9450): Expected to consolidate in \$9000-9700 range...



Technical Observations

- LME Copper price traded in a range and closed marginally higher amid weaker U.S. dollar and as top metals consumer China end COVID-19 lockdowns lifted hopes for a recovery in demand. It closed the week at 9450 levels up by 0.7% on weekly basis
- The weekly price action formed a small bull candle signalling consolidation for second consecutive week after recent technical pullback
- Going ahead, we expect prices to continue with its last two week consolidation in the broad range of \$ 9000-9700 in the coming weeks.
- Key support is placed at June 2021 low of \$ 8700-8800 levels

LME Aluminium (\$ 2701): Base formation in the broad range of \$ 2500-3100 is expected in coming weeks....



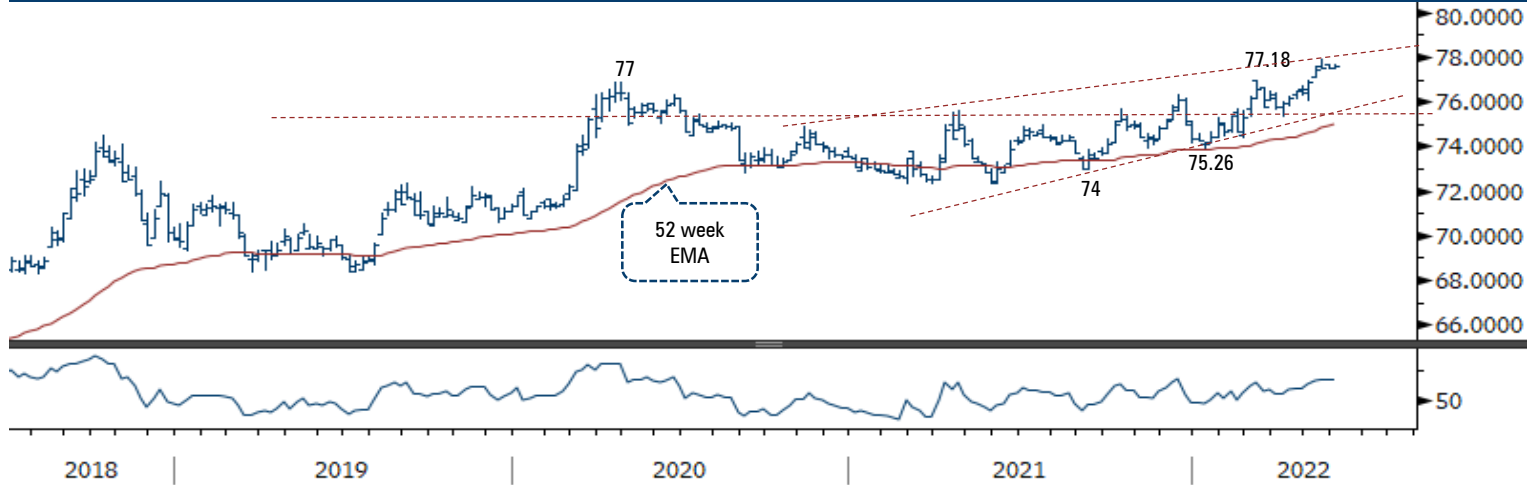
Technical Observations

- LME Aluminium prices consolidated with corrective bias for second consecutive week as fears of slowing global economic growth lead to decline in prices however plans by top metals consumer China to end COVID-19 lockdowns helped to limit losses. It closed the week at \$ 2701 levels down by 4.3% on weekly basis
- The weekly price action formed a bear candle for second week in a row signalling consolidation after recent sharp technical pullback
- Going ahead, we expect prices to enter a base formation in the broad range of \$ 2500-3100.
- Key support is placed at November 2021 lows of \$ 2500

Source: Bloomberg, Spider Software, ICICI Direct Research
June 6, 2022

* Copper & Aluminium charts are as on 02nd June 2022

Rupee (77.62): on depreciating trend



INR Curncy (Indian Rupee Spot) MomPick Bar Chart Weekly 03JUN2019-02JUN2022 Copyright© 2022 Bloomberg Finance L.P. 02-Jun-2022 16:26:04

Source: Bloomberg, investing.com, ICICI Direct Research

* Rupee charts are as on 02nd June 2022

Technical Observations

- The Indian Rupee traded in range and closed on a flat note. Rupee settled at 77.62, up 07 bps against US dollar
- The US dollar/rupee pair in the weekly time frame formed second consecutive high wave candle indicating breather after three week of sharp up move
- Going ahead, a decisive close below last three week lows at 77.35 would lead to further gains for Rupee with key hurdle for Rupee placed at 76 levels
- On the support side key support for rupee is placed at 78.70 where current down move would equate with February decline as projected from early April highs

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	16584.3	16504	16423	16278	16730	16875	16956
S&P BSE SENSEX INDEX	Positive	55769.23	55515	55261	54802	56229	56687	56942
NIFTY BANK	Neutral	35275.05	34982	34687	34198	35765	36253	36548
NIFTY 50 FUTURES	Positive	16601	16522	16444	16310	16734	16868	16946
NIFTY BANK FUTURES	Neutral	35361	34969	34578	33896	36042	36724	37115
AARTI INDUS LTD	Neutral	720.5	708	696	673	743	766	778
ABB INDIA LTD	Negative	2315.75	2266	2216	2124	2408	2500	2550
ABBOTT INDIA LTD	Positive	17828.6	17529	17229	16694	18364	18899	19199
ABCAPITAL	Positive	102.7	102	100	99	104	106	107
ADITYA BIRLA FAS	Neutral	271	266	261	253	278	287	291
ACC LTD	Neutral	2133.1	2097	2062	2003	2192	2252	2286
AMBUJA CEMENTS	Negative	366.9	363	359	353	373	379	383
ADANI ENTERPRISE	Positive	2190	2164	2137	2098	2230	2269	2296
ADANI PORTS AND	Positive	739.9	734	726	714	753	766	773
ALKEM LABORATORI	Positive	3100.45	3080	3060	3024	3136	3172	3191
ASHOK LEYLAND	Neutral	139.5	137	135	131	143	147	149
AMARA RAJA BATT	Neutral	500.9	498	494	487	508	514	518
ALEMBIC PHARMACE	Positive	731	722	713	705	740	749	758
APOLLO HOSPITALS	Negative	3588.8	3526	3462	3378	3674	3758	3821
ASIAN PAINTS LTD	Positive	2886.9	2855	2824	2791	2918	2950	2981
AU SMALL FINANCE	Neutral	1262.8	1239	1216	1175	1304	1344	1368
APOLLO TYRES LTD	Neutral	218.3	216	214	210	223	226	229
AUROBINDO PHARMA	Negative	528.4	523	518	510	536	544	549
ASTRAL LTD	Negative	1746.05	1724	1702	1664	1784	1822	1844
ATUL LTD	Positive	8029	7918	7808	7646	8190	8352	8462
AXIS BANK LTD	Neutral	677.3	668	658	643	693	708	718
BALCHI	Negative	401.5	397	393	387	407	413	417
BAJAJ FINANCE LT	Positive	6028.2	5972	5916	5818	6126	6224	6280
BATA INDIA LTD	Negative	1839.9	1826	1813	1792	1861	1883	1896
BHARTI AIRTEL	Positive	686.5	681	675	666	697	707	712
BHARAT ELECTRON	Negative	242.25	240	238	234	246	250	252
BHARAT HEAVY ELE	Neutral	50.6	49	49	47	52	53	54

Source: Bloomberg, ICICI Direct Research
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Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	659	647	636	614	681	703	714
BALKRISHNA INDS	Negative	2266.35	2235	2202	2144	2326	2384	2417
BIOCON LTD	Negative	320.3	317	314	309	325	330	332
BIRLASOFT LTD	Positive	381.45	376	369	362	389	397	403
BAJAJ AUTO LTD	Negative	3672.7	3638	3602	3554	3722	3770	3806
BAJAJ FINSERV LT	Positive	12691.6	12490	12287	11922	13058	13423	13626
BANDHAN BANK LTD	Negative	318.05	312	306	295	330	340	347
BANK OF BARODA	Neutral	102.15	101	100	98	104	106	107
BANK OF INDIA	Neutral	47.4	47	46	45	49	50	51
BOSCH LTD	Neutral	14347.3	14151	13956	13596	14706	15066	15262
BHARAT PETROL	Neutral	328.15	326	324	321	331	334	336
BERGER PAINTS	Neutral	608.9	602	596	585	619	630	636
BRITANNIA INDS	Neutral	3530	3483	3436	3379	3587	3644	3691
CANARA BANK	Positive	211.1	210	208	205	216	219	221
CAN FIN HOMES	Neutral	469.45	461	452	438	484	498	507
CONTAINER CORP	Neutral	642.6	633	624	606	659	676	685
ZYDUS LIFESCIENC	Negative	363.2	362	359	355	368	371	374
CENTURY TEXTILE	Positive	889.1	859	828	805	913	936	967
CESC LTD	Positive	79.25	78	78	76	79	81	81
CHAMBAL FERTILIS	Neutral	351.85	345	338	325	366	378	386
CHOLAMANDALAM IN	Neutral	658.4	647	634	612	682	704	717
CIPLA LTD	Negative	960.95	945	930	904	987	1014	1028
COFORGE LTD	Neutral	3760.1	3662	3563	3389	3935	4109	4207
COLGATE PALMOLIV	Negative	1562.8	1549	1536	1512	1587	1612	1625
COAL INDIA LTD	Positive	197	195	193	190	200	203	205
COROMANDEL INTER	Neutral	945.85	930	914	894	966	986	1002
CROM GREAVES CON	Positive	364.4	357	351	340	375	385	392
CITY UNION BANK	Neutral	143.2	142	141	140	143	145	145
DABUR INDIA LTD	Neutral	513.95	511	507	501	521	527	532
DALMIA BHARAT LT	Neutral	1252.8	1209	1164	1077	1340	1426	1471
DELTA CORP LTD	Negative	207.4	203	198	192	214	220	225
DIXON TECHNOLOGI	Neutral	3644.45	3462	3279	3013	3911	4177	4360
DEEPAK NITRITE	Negative	1958.1	1926	1894	1857	1995	2032	2063

Source: Bloomberg, ICICI Direct Research
June 6, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3478.3	3445	3412	3351	3540	3600	3634
DLF LTD	Neutral	330.65	327	321	313	340	349	354
DR REDDY'S LABS	Positive	4340	4306	4272	4230	4383	4426	4460
EICHER MOTORS	Negative	2685.25	2641	2599	2536	2747	2809	2852
EQUITAS HOLDINGS	Neutral	91.05	91	90	89	94	95	96
ESCORTS LTD	Positive	1602.95	1588	1572	1552	1624	1644	1660
EXIDE INDUS LTD	Positive	147.3	147	146	146	149	150	151
FED BANK LTD	Positive	90.15	89	87	85	92	95	96
FIRSTSOURCE SOLU	Positive	112.35	111	109	107	114	117	118
GAIL INDIA LTD	Neutral	147.6	147	145	143	151	153	155
GODREJ CONSUMER	Positive	763.35	755	747	733	777	791	799
GNFC	Negative	661.35	650	639	622	679	697	708
GODREJ PROPERTIE	Neutral	1355.05	1332	1310	1271	1393	1432	1454
GRANULES INDIA	Positive	269.2	266	262	255	276	282	286
GMR INFRASTRUCTU	Neutral	37.25	37	36	35	39	40	41
GLENMARK PHARMA	Positive	389.15	386	382	376	396	402	406
GRASIM INDS LTD	Negative	1339.45	1298	1259	1187	1410	1482	1521
GUJARAT GAS LTD	Neutral	556.85	548	540	525	571	586	594
GUJARAT STATE PE	Positive	255.05	253	250	247	259	262	265
HINDUSTAN AERONA	Negative	1897.7	1872	1845	1821	1923	1947	1974
HIND COPPER	Positive	106.95	105	104	102	108	110	111
HAVELLS INDIA	Negative	1160	1147	1134	1116	1179	1198	1210
HCL TECH LTD	Positive	1043	1032	1022	1003	1062	1080	1091
HONAUT	Positive	31964.95	31608	31250	30833	32383	32800	33159
HOUSING DEV FIN	Negative	2277.35	2260	2243	2215	2305	2333	2349
HDFC ASSET MANAG	Positive	1862.05	1846	1831	1805	1887	1913	1928
HDFC LIFE INSURA	Positive	602.7	597	590	579	614	624	631
HDFC BANK LTD	Neutral	1380.3	1371	1362	1347	1396	1410	1420
HERO MOTOCORP LT	Negative	2583.75	2543	2502	2430	2657	2730	2770
HINDALCO INDS	Neutral	406.75	403	398	392	415	422	426
HINDUSTAN PETRO	Positive	232.9	232	229	228	235	237	239
HINDUSTAN UNILEV	Positive	2291.95	2263	2234	2203	2323	2354	2383
VODAFONE IDEA LT	Neutral	9.2	8	9	8	9	10	9
IDFC	Positive	49.75	49	48	47	50	52	52

Source: Bloomberg, ICICI Direct Research
June 6, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	35.35	35	34	34	37	38	38
INDRAPRASTHA GAS	Negative	356.45	352	348	341	363	370	374
INDIABULLS HOUSI	Positive	122.6	117	112	106	128	134	138
INDUSIND BANK	Positive	924.3	912	901	880	944	965	976
INDIAN ENERGY EX	Negative	182.3	180	176	171	188	194	197
INDIAN HOTELS CO	Positive	233.1	230	227	223	237	241	244
INDIAMART INTERM	Neutral	4508.85	4450	4393	4293	4607	4707	4765
IPCA LABS LTD	Neutral	861.15	850	838	819	881	900	912
INDUS TOWERS LTD	Positive	201.55	200	198	196	204	206	209
INTERGLOBE AVIAT	Negative	1812.6	1799	1786	1762	1836	1860	1874
INFOSYS LTD	Positive	1521.7	1509	1495	1472	1546	1569	1583
INFO EDGE	Negative	3829.2	3745	3662	3524	3966	4104	4187
INDIAN OIL CORP	Neutral	118.3	117	117	116	118	119	119
ICICI PRUDENTIAL	Positive	549.2	544	540	534	554	560	565
INDIAN RAILWAY C	Negative	665.4	659	651	638	680	693	700
ITC LTD	Positive	272.7	270	269	266	274	277	279
JINDAL STEEL & P	Neutral	363.5	357	349	336	378	391	399
JSW STEEL LTD	Positive	562.45	554	546	532	576	590	599
JSW ENERGY LTD	Negative	260.55	254	249	241	268	277	282
JUBILANT FOODWOR	Neutral	543.4	533	523	505	561	579	590
JUST DIAL LTD	Neutral	650.9	638	626	607	669	688	700
CUMMINS INDIA	Neutral	1009.7	997	985	964	1030	1051	1064
KOTAK MAHINDRA	Positive	1858.65	1849	1838	1823	1875	1890	1901
LAURUS LABS LTD	Neutral	554	549	544	535	563	572	577
LIC HOUSING FIN	Positive	374.5	371	368	362	379	384	387
LUPIN LTD	Positive	611.15	604	597	588	620	629	636
LARSEN & TOUBRO	Positive	1652.05	1640	1628	1612	1669	1686	1698
L&T FINANCE HOLD	Positive	75.9	75	74	72	78	80	82
L&T INFOTECH LTD	Positive	4335.05	4283	4230	4144	4423	4509	4562
L&T TECHNOLOGY S	Positive	3572.95	3511	3448	3335	3687	3800	3863
DR LAL PATHLABS	Positive	2144.6	2117	2089	2048	2186	2227	2254
MAHANAGAR GAS LT	Positive	762.1	757	751	742	772	781	787
MAX FINANCIAL SE	Positive	801.55	793	785	772	814	827	836
MCX INDIA LTD	Positive	1347	1331	1315	1293	1368	1389	1405

Source: Bloomberg, ICICI Direct Research
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Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Positive	1644	1592	1539	1497	1686	1727	1780
MANAPPURAM FINAN	Positive	94.55	93	92	90	96	98	99
MAHINDRA & MAHIN	Negative	1028.65	1017	1006	987	1048	1068	1079
M&M FIN SERVICES	Positive	186.45	185	183	180	189	191	193
MARICO LTD	Neutral	513.45	509	505	498	520	527	531
MRF LTD	Positive	76460.35	76052	75643	75225	76879	77297	77706
MARUTI SUZUKI IN	Neutral	7705.05	7593	7480	7279	7907	8108	8221
MOTHERSON SUMI	Neutral	127.75	127	125	123	131	133	134
MINDTREE LTD	Positive	3081.9	3042	3002	2932	3152	3222	3262
MUTHOOT FINANCE	Neutral	1105.75	1092	1079	1056	1129	1151	1165
NIPPON LIFE INDI	Neutral	283.35	279	275	270	288	293	297
NATIONAL ALUMIN	Positive	92.25	92	91	90	94	95	96
NBCC INDIA LTD	Neutral	33.2	34	33	32	35	35	36
NESTLE INDIA LTD	Positive	17171	17009	16846	16567	17450	17730	17892
NAVIN FLUORINE I	Neutral	3760.65	3717	3674	3608	3826	3892	3936
NCC LTD	Positive	64.3	63	62	61	65	66	67
NMDC LTD	Positive	126.85	126	125	123	130	131	133
NTPC LTD	Positive	155	153	151	148	157	161	162
ORACLE FINANCIAL	Neutral	3283.7	3236	3188	3109	3362	3442	3489
OIL INDIA LTD	Positive	250.95	247	242	237	256	262	266
OIL & NATURAL GA	Positive	151.6	150	149	147	153	155	156
PAGE INDUSTRIES	Neutral	42433.15	41510	40587	39042	43979	45523	46447
PIDILITE INDS	Neutral	2195.6	2168	2141	2095	2240	2287	2313
PI INDUSTRIES	Positive	2687.45	2662	2637	2595	2730	2773	2798
PIRAMAL ENTERPRI	Neutral	1779.65	1755	1729	1683	1826	1873	1898
PETRONET LNG LTD	Positive	226.5	224	222	219	229	232	234
PUNJAB NATL BANK	Positive	31.55	32	31	31	33	33	33
POLYCAB INDIA LT	Neutral	2453.85	2407	2361	2279	2536	2617	2664
POWER FINANCE	Positive	111.6	110	110	108	113	115	115
PVR LTD	Positive	1817.05	1797	1779	1748	1847	1877	1896
POWER GRID CORP	Neutral	226	224	223	221	227	229	230
RAIN IND	Positive	167.8	166	163	159	172	175	178

Source: Bloomberg, ICICI Direct Research
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Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Neutral	106	105	102	99	110	114	116
REC LTD	Positive	119.15	118	117	115	121	123	124
RELIANCE INDS	Positive	2779.5	2743	2705	2667	2818	2855	2893
STEEL AUTHORITY	Positive	75.65	75	74	73	77	78	78
SBI CARDS & PAYM	Positive	773.4	766	759	746	786	799	806
STATE BANK IND	Neutral	464.5	461	456	449	473	480	485
SBI LIFE INSURAN	Positive	1141.15	1132	1124	1109	1155	1170	1178
SHRIRAM TRANSPRT	Neutral	1178.5	1166	1152	1136	1196	1212	1225
SIEMENS LTD	Negative	2348.65	2321	2293	2243	2399	2449	2478
SHREE CEMENT	Neutral	20638	20175	19713	18876	21474	22311	22773
SRF LTD	Positive	2373.95	2346	2318	2271	2421	2468	2496
STRIDES PHARMA S	Neutral	324.7	318	311	299	337	349	357
SYNGENE INTERNAT	Neutral	540	531	521	509	553	565	575
SUN PHARMA INDU	Positive	865.1	855	845	835	875	885	895
SUN TV NETWORK	Neutral	431.35	426	419	408	444	455	462
TATA STEEL LTD	Positive	1067.3	1057	1047	1029	1085	1103	1113
TATA CONSULTANCY	Positive	3440.15	3423	3404	3377	3469	3496	3515
TECH MAHINDRA LT	Positive	1147.9	1134	1120	1096	1172	1196	1210
TATA COMM	Neutral	955.25	938	922	892	984	1014	1031
TATA CONSUMER PR	Positive	753.9	747	740	728	766	778	785
TORRENT POWER LT	Neutral	465.55	457	450	437	478	492	499
TATA POWER CO	Neutral	231.05	229	226	223	236	240	242
RAMCO CEMENT/THE	Negative	630.8	606	582	536	675	721	745
TORRENT PHARMA	Negative	2780.3	2755	2731	2691	2820	2859	2884
TITAN CO LTD	Positive	2204.4	2187	2169	2140	2234	2263	2281
TATA CHEMICALS	Negative	935.7	927	918	904	951	966	975
TATA MOTORS LTD	Negative	431.9	427	421	412	442	451	456
TRENT LTD	Positive	1129.3	1111	1094	1077	1145	1162	1179
TVS MOTOR CO LTD	Neutral	730.3	724	718	708	740	750	756
UNITED BREWERIES	Neutral	1519.1	1503	1486	1457	1548	1576	1594
UJJIVAN FINANCIA	Neutral	138.2	136	136	134	139	140	141
UNITED SPIRITS	Positive	806.7	798	788	771	825	842	852
UPL LTD	Negative	769.65	763	757	747	779	789	796
ULTRATECH CEMENT	Neutral	5678.85	5487	5296	4982	5992	6306	6497
VEDANTA LTD	Neutral	316.9	313	309	303	323	329	332
VOLTAS LTD	Neutral	1017.4	1001	986	957	1045	1074	1089
WHIRLPOOL OF IND	Neutral	1635.15	1612	1590	1556	1668	1702	1725
WIPRO LTD	Positive	475.5	470	466	457	484	493	497
ZEE ENTERTAINMEN	Neutral	251.5	249	245	240	258	263	267

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Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
7-Jun	Trade Balance	6-Jun	Caixin China PMI Composite
8-Jun	Consumer Credit	6-Jun	Caixin China PMI Services
8-Jun	MBA Mortgage Applications	7-Jun	Foreign Reserves
8-Jun	Wholesale Trade Sales MoM	9-Jun	Trade Balance
9-Jun	Initial Jobless Claims	9-Jun	Exports YoY
10-Jun	CPI MoM/YoY	9-Jun	Imports YoY
India		UK	
8-Jun	RBI Policy	6-Jun	New Car Registrations YoY
10-Jun	Industrial Production YoY	7-Jun	BRC Sales Like-For-Like YoY
13-Jun	CPI YoY	7-Jun	S&P Global/CIPS UK Composite PMI
14-Jun	Wholesale Prices YoY	8-Jun	S&P Global/CIPS UK Construction PMI

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
03-Jun-22	Nifty	NIFTY	Buy	16688-16712	16749/16798	16647.00	(53 points)	Stoploss triggered
03-Jun-22	L&T Infotech	LTINFO	Buy	4326.00-4330.00	4371.60/4414.90	4284.40	-	No trade
03-Jun-22	Federal Bank	FEDBAN	Buy	92.50-93.00	93.80/94.90	91.60	-1.00	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
30-May-22	ZEE Entertainment	ZEEENT	Buy	243	264.00	227.00	5.00	Book 50% profit at 255.00
30-May-22	Mphasis	MPHLIM	Buy	2580	2730.00	2468.00	4.00	Book profit at 2680.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
3-Jun-22	Trent	Buy	1115-1140	1275.00	1015.00	3 Months
30-May-22	SRF	Buy	2420-2475	2760.00	2208.00	3 Months
27-May-22	Kotak Bank	Buy	1910-1945	2110.00	1790.00	3 Months
26-May-22	State Bank of India	Buy	455-468	505.00	428.00	3 Months
23-May-22	KSB	Buy	1430-1480	1655.00	1335.00	3 Months
18-May-22	Nocil	Buy	250-260	294.00	228.00	3 Months
9-May-22	Mahindra CIE	Buy	202-209	235.00	166.00	3 Months

All the recomedations are in Cash segment

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Price history of last three years

Bank of Baroda



Coforge



Minda Corp



Coal India



- 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%				

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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