

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
13-Jun-22	Nifty	NIFTY	Sell	15960-15992	15923/15871	16029.00	Intraday
13-Jun-22	Hindalco	HINDAL	Sell	385.00-386.00	382.1/378.50	389.10	Intraday
13-Jun-22	Bajaj Finance	BAJFI	Sell	5660.00-5665.00	5628.00/5593.00	5702.30	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-Jun-22	L&T Infotech	LTINFO	Buy	4290-4345	4640.00	4080.00	14 Days
02-Jun-22	Coal India	COALIN	Buy	195-199	213	184.00	30 Days

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

June 13, 2022

## Open Recommendations

### Gladiator Stocks

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

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## Research Analysts

**Dharmesh Shah**

dharmesh.shah@icicisecurities.com

**Pabitra Mukherjee**

pabitra.mukherjee@icicisecurities.com

**Nitin Kunte, CMT**

nitin.kunte@icicisecurities.com

**Vinayak Parmar**

vinayak.parmar@icicisecurities.com

**Ninad Tamhanekar, CMT**

ninad.tamhanekar@icicisecurities.com

# Key support for the Nifty is placed at 15700..

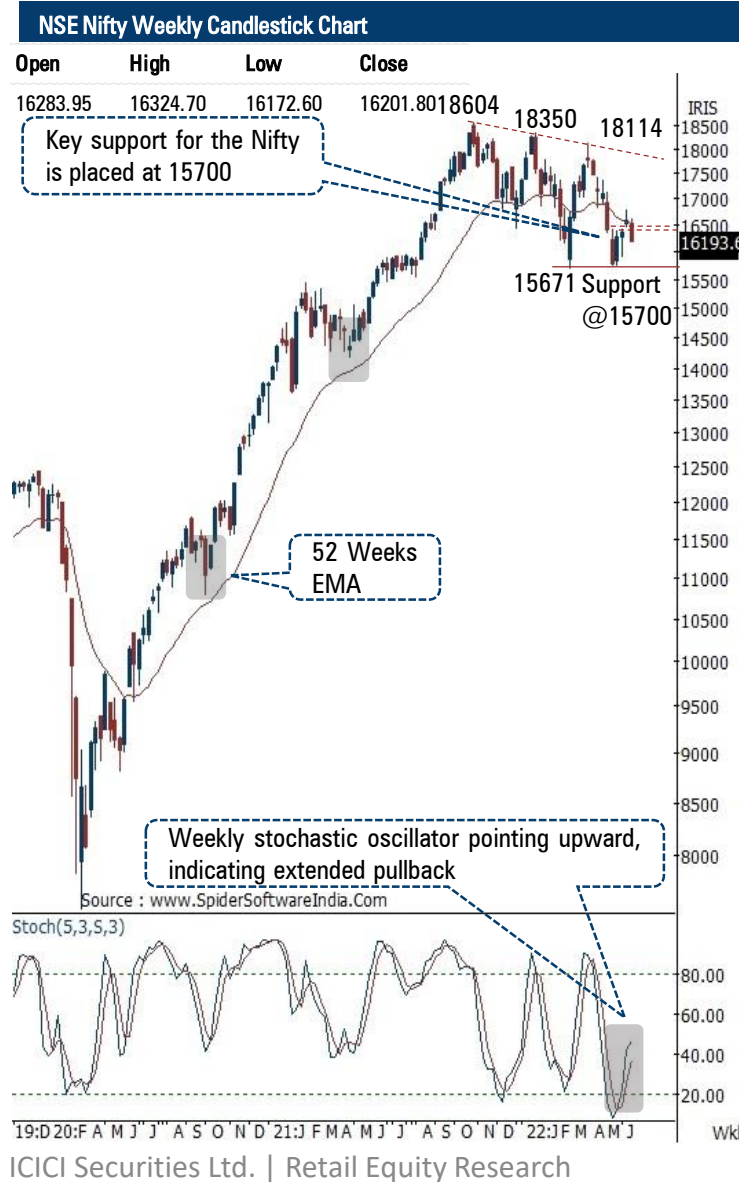
## Technical Outlook

### Week that was...

Equity benchmarks snapped three weeks winning streak post RBI policy outcome amid weak global cues and pressure on domestic currency due to higher crude prices. The Nifty ended the eventful week at 16202 down 2.3%. The broader market indices performed in tandem with benchmark as Nifty midcap, small cap indices lost 1.6% and 2.8%, respectively. Sectorally, Auto, PSE, Oil & Gas outshone while financials, IT, FMCG relatively underperformed

### Technical Outlook

- The index witnessed a subdued opening and gradually inched southward as on 4 out of 5 sessions index witnessed a negative close. As a result, weekly price action formed a bear candle carrying lower high-low, indicating pause after past three weeks' pullback. Key point to highlight during the week was that, the decline was observed on below average volume as NSE daily cash turnover (~ ₹40000 crores) remained below its one-month average of ₹54000 crores. In the process, India VIX has cooled off over fourth consecutive week despite decline in the benchmark.
- The formation of lower peak and trough signifies prolongation of corrective bias. However, strong support for the Nifty is placed at 15700. Key point to highlight over past three months is that, index has managed to hold the key support threshold of 15700 on multiple occasions, despite elevated global volatility. Going forward, for sentiment to revive, index needs to form higher high-low on weekly timeframe along with improvement in market breadth. In the process, volatility would remain high ahead of US FOMC meet
- Sectors like IT, Auto, Energy could provide support for the index at lower levels amid oversold conditions. Meanwhile, pullback in metal index remain short lived amid weak price structure
- In large caps, we prefer Reliance Industries, Infosys, Coal India, SBI, ITC, Maruti Suzuki while in midcaps we prefer Concor, Trent, BEL, Bayer Cropscience, CUB, Automotive Axles, Varun Beverages, Sanghvi Movers
- Structurally, over past 9 sessions index has retraced 50% of preceding three sessions up move (15904-16695), indicating slower pace of retracement. We believe, strong support for the Nifty is placed at 15700 as it is confluence of 61.80% retracement of April-October 2021 rally (14151- 18604) coincided with March 2022 low of 15671
- Broader market indices taken breather after last week's pullback. For a meaningful pullback to materialise in the broader market, Nifty midcap and small cap indices need to resolve above the upper band of past three weeks range. Else, continuance of range bound activity wherein broader market would relatively underperform the benchmark
- In the coming session, index is likely to open with a negative gap tracking weak global cues. The formation of lower high-low indicates continuance of downward momentum. Hence, use intraday pullback towards 15960-15992 for creating short position for the target of 15871



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	54303.44	-1016.84	-1.84
NIFTY Index	16201.80	-276.30	-1.68
Nifty Futures	16219.00	-267.45	-1.55
BSE500 Index	21953.51	-312.55	-1.40
Midcap Index	16574.70	-144.73	-0.64
Small cap Index	25857.42	-181.85	-0.70
SGX Nifty	15870.00	-349.00	-2.15

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↓	↓
Support	15790-15700	15700
Resistance	16000-16080	16300
20 day EMA		16419
200 day EMA		16730

## Nifty Future Intraday Reco.

Action	Sell
Price Range	15960-15992
Target	15923/15871
Stoploss	16029.00

## Sectors in focus (for Intraday) :

Positive: PSU, Pharma, Hospitality

Neutral: Cement, BFSI, Realty, Metals

## Technical Outlook

### Day that was:

The Bank Nifty declined for the second consecutive week post RBI policy and amid weak global cues and rising crude oil prices. Both private and PSU banking stocks traded with corrective bias. The index closed the week at 34483 levels down by 792 points or 2.2% on weekly basis

### Technical Outlook

- The weekly price action formed a bear candle with a lower high-low indicating extended corrective decline for a second week in a row highlighting corrective bias
- Going ahead, the index is expected to extend the current corrective consolidation amid lack of faster retracement in either direction in the broad range of 33000-35500 ahead of US FOMC meet. Index holding above the key support area of 33000 would keep pullback options open from daily oversold territory.
- The index has already taken nine sessions to retrace less than 61.8% of its preceding eight sessions strong up move (33180-36083). A shallow retracement signals extended consolidation. However, for sentiment to revive, index needs to form higher high-low on weekly time frame
- The index has key support around 33000 levels being the confluence of the following technical observations:
  - (a) The value of the rising trendline joining the lows of April 2021 (30405) and March 2022 (32155) placed around 33000 levels
  - (b) The previous major low of May is also placed around 33000 levels
- Among the oscillators the weekly stochastic remain in uptrend thus supports the overall positive bias and buying demand likely to emerge around the crucial support area of 33000-33500 levels

In the coming session, index is likely to open gap down amid weak global cues. Index is expected to trade with corrective bias as forming lower high-low in the daily chart. Hence after a gap down opening use intraday pullback towards 33980-34060 for creating short position for the target of 33730, maintain a stoploss at 34180  
 Source: Bloomberg, Spider, ICICI Direct Research  
 June 13, 2022

## Nifty Bank Index – Weekly Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34483.80	-601.65	-1.71

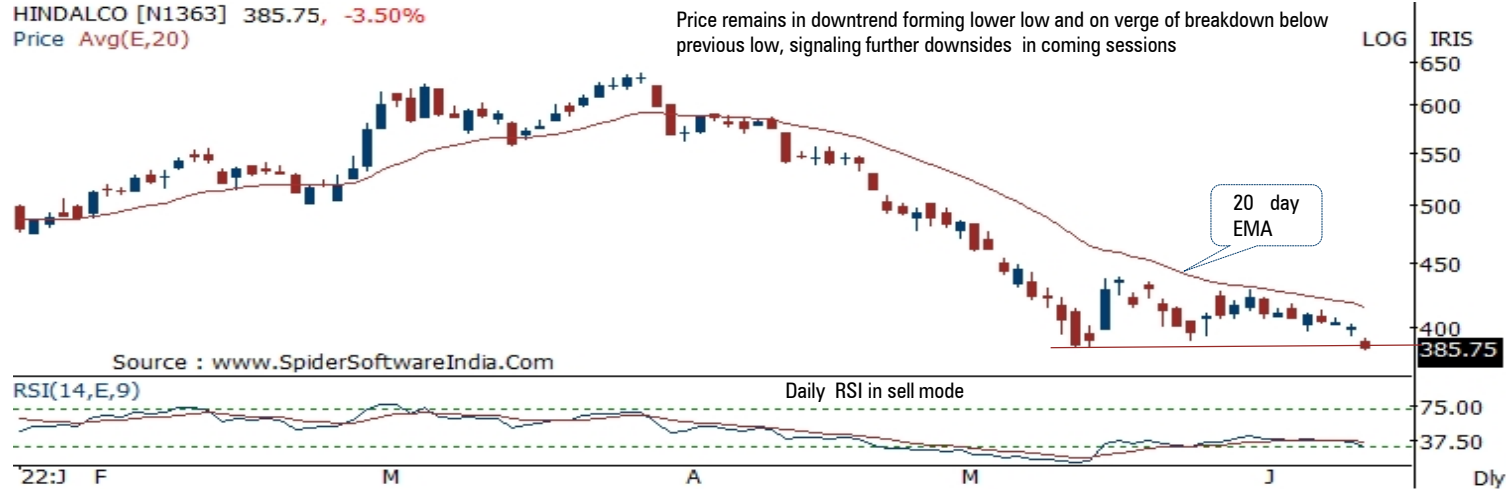
## BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↓
Support	33720-33510	33000
Resistance	34030-34150	35500
20 day EMA		35015
200 day EMA		35827

## Hindalco (HINDAL)- Daily candlestick chart

HINDALCO [N1363] 385.75, -3.50%  
Price Avg(E,20)

Price remains in downtrend forming lower low and on verge of breakdown below previous low, signaling further downsides in coming sessions



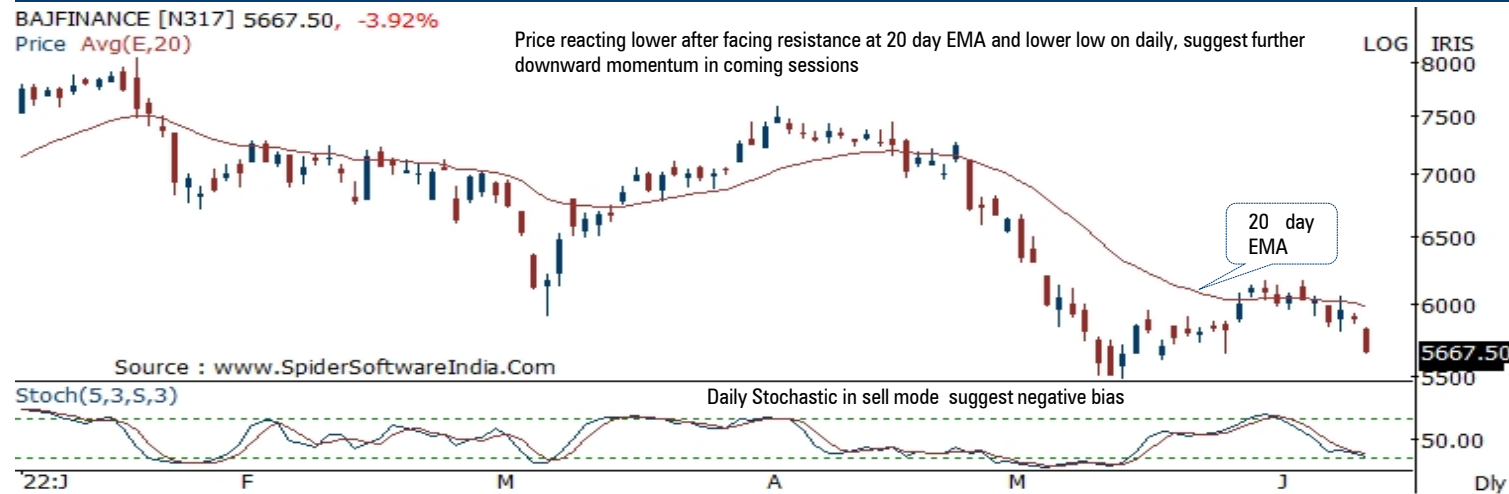
## Technical Observations

<b>CMP</b>	387.10
<b>Action</b>	Sell
<b>Rationale</b>	Price remains in downtrend forming lower low and on verge of breakdown below previous low, signaling further downsides in coming sessions
<b>Initiation Range</b>	385.00-386.00
<b>Target</b>	382.1/378.50
<b>Stop Loss</b>	389.10

## Bajaj Finance (BAJFI)- Daily candlestick chart

BAJFINANCE [N317] 5667.50, -3.92%  
Price Avg(E,20)

Price reacting lower after facing resistance at 20 day EMA and lower low on daily, suggest further downward momentum in coming sessions



## Technical Observations

<b>CMP</b>	5670.35
<b>Action</b>	Sell
<b>Rationale</b>	Price reacting lower after facing resistance at 20 day EMA and lower low on daily, suggest further downward momentum
<b>Initiation Range</b>	5660.00-5665.00
<b>Target</b>	5628.00/5593.00
<b>Stop Loss</b>	5702.30

Duration: 14 days

Larsen & Toubro Infotech (LTINF0) in the range of 4290.00-4345.00

Target: 4640.00

Stop Loss: 4080.00

## Daily Bar Chart

Price sustaining above 20 day EMA after two months showing revival in momentum, thus offers fresh entry opportunity

LOG IRIS  
7600  
7400  
7200  
7000  
6800  
6600  
6400  
6200  
6000  
5800  
5600  
5400  
5200  
5000  
4800  
4600  
4370.70  
4200  
4000  
3800  
50.00  
Dly



Source : www.SpiderSoftwareIndia.Com

Daily 14 periods RSI is in rising trajectory thus validates positive bias

RSI(14, E, 9)

21:A S O N D 22:J F M A M J  
Recommendation initiated on i-click to gain at 11:11 on June 09, 2022

## Technical Observations

- The IT index has been base formation at 80% retracement of March2021-January 2022 rally. One of the preferred pick within the IT space is Larsen & Toubro Infotech which we expect to outperform
- Key observation is that stock is sustaining above 20 day EMA after two months showing revival in momentum and further upsides in coming sessions
- Currently stock has witnessed slower pace of retracement, last 4 sessions it has retraced 23.6% of recent up move (₹ 3733-4455)
- We expect the stock to continue with its up move and head towards ₹4640 levels in the coming weeks as it is measuring implication of last 5 days range breakout (₹ 4450-4250=200)
- Among the oscillators the daily 14 periods RSI is in rising trajectory thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

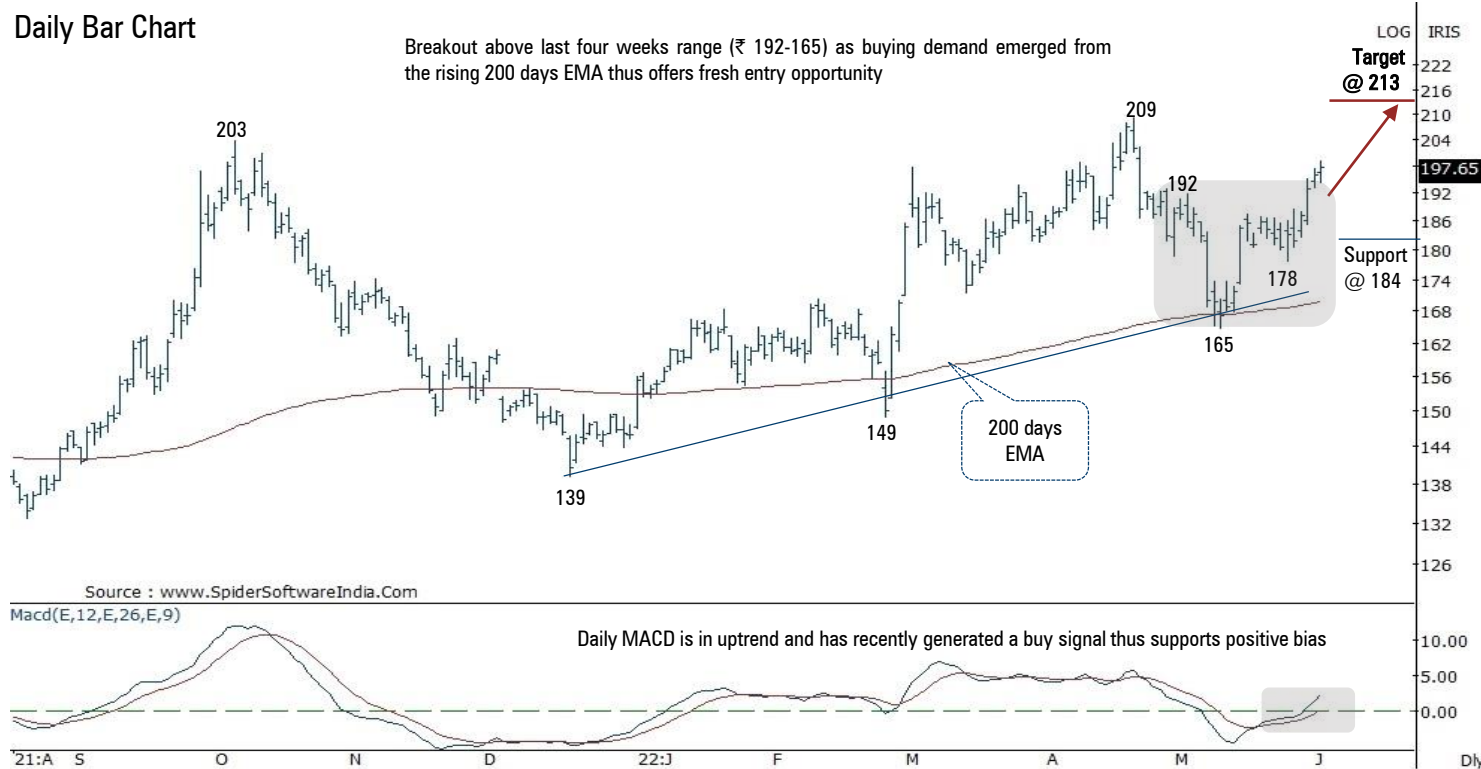
Coal India (COALIN) in the range of 195.00-199.00

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



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

## Technical Observations

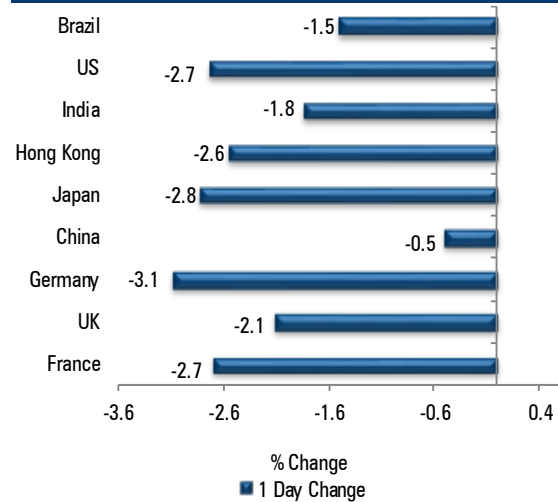
- The share price of Coal India has witnessed a strong buying demand from the crucial support area of ₹ 165-170 being the confluence of the 200 days EMA (currently placed at ₹ 170) and the rising demand line joining lows of December 2021 (₹139) and February 2022 (₹149) signaling strength and positive 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

# Market Activity Report

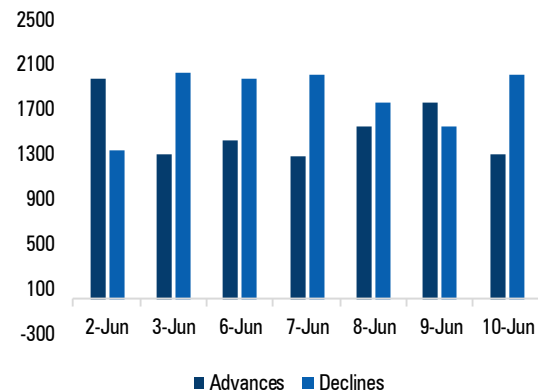
## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	54,303.4	-1.8
Nifty	16,201.8	-1.7
BSE Auto	25,956.5	-0.2
Bankex	39,735.8	-1.8
Capital Goods	26,596.8	-0.4
Consumer Durables	36,314.5	-0.4
FMCG	13,715.5	-0.1
Healthcare	22,030.6	-0.3
IT	29,538.7	-2.1
Metal	17,619.2	-1.5
Oil & Gas	18,964.6	-2.1
Power	4,067.1	-1.3
Realty	3,186.5	-1.3
BSE 500	21,953.5	-1.4
BSE Midcap Index	22,490.3	-0.6
BSE Small Cap	25,857.4	-0.7

## Global Equity Market Performance



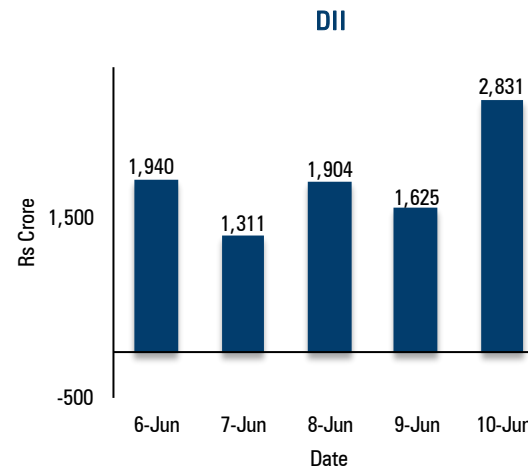
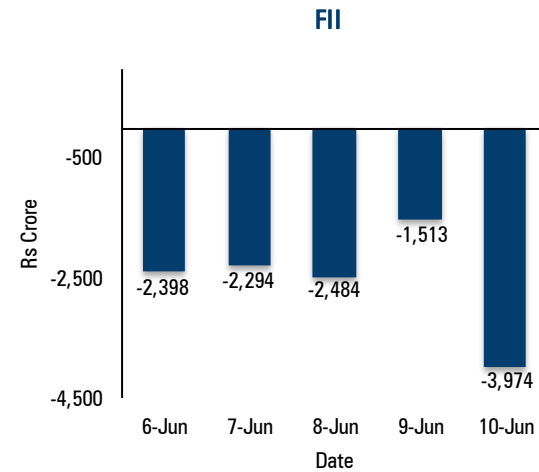
## Advance Decline



## Sectoral Indices Performance

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## Fund Flow activity of the last 5 sessions





Heat Map									
Grasim Ind	1,327 1.3%	Apollo Hospitals	3,701 0.8%	Asian Paints	2,709 0.8%	Dr Reddy	4,352 0.7%	Divis Lab	3,528 0.6%
Ultratech	5,511 0.5%	Britannia	3,361 0.4%	Tata Consum	757 0.3%	Hero Moto	2,602 0.1%	Titan	2,142 0.1%
HUL	2,200 0.1%	Maruti	7,935 0.1%	NTPC	155 0.1%	Bajaj Auto	3,881 0.1%	JSW Steel	573 0.1%
Nestle	16,775 0.0%	Axis Bank	661 -0.1%	Shree Cement	19,179 -0.1%	Tata Motors	428 -0.1%	Eicher	2,713 -0.1%
Coal India	199 -0.1%	Power Grid	224 -0.2%	ITC	270 -0.3%	Cipla	967 -0.4%	Bharti Airtel	673 -0.4%
ONGC	165 -0.5%	BPCL	331 -0.6%	L&T	1,585 -0.6%	SBI Life	1,155 -0.8%	Indusind Bank	913 -0.8%
M&M	1,037 -0.8%	SBI	462 -1.1%	Adani Ports	726 -1.2%	HCL Tech	1,015 -1.3%	Sun Pharma	846 -1.5%
UPL	734 -1.7%	ICICI Bank	720 -1.7%	Bajaj Finserv	12,254 -1.7%	HDFC Bank	1,351 -1.9%	HDFC Life	593 -2.0%
TCS	3,360 -2.0%	Tata Steel	1,024 -2.0%	Infosys	1,477 -2.5%	TechM	1,110 -2.5%	Wipro	461 -3.0%
Reliance Ind.	2,714 -3.0%	Hindalco	386 -3.5%	HDFC Ltd	2,180 -3.8%	Bajaj Finance	5,668 -3.9%	Kotak Bank	1,792 -3.9%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Carborundum	Engulfing	694.0	Brigade	Engulfing	456.0
Indian Bank	Engulfing	164.0	GAIL	Engulfing	149.0
Phoenix Mill	Piercing line	1120.0	BASF	Belt hold line	2520.0
Ultratech	Piercing line	5511.0	Engineers India	Evening star	62.0

Positive Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Reliance Industries	2714.25	-3.02	2674.00	55
Coal India	198.50	-0.13	191.00	25
Maruti	7935.10	0.07	7787.00	36
Concor	650.05	-0.99	637.00	12
Sanghvi Movers	214.70	6.13	203.00	51

Negative Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Crompton	340.70	-1.38	353.00	51
FSL	104.80	-6.18	111.00	33
Hindalco	385.75	-3.50	415.00	40
LIC Housing Finance	334.65	-1.88	362.00	44

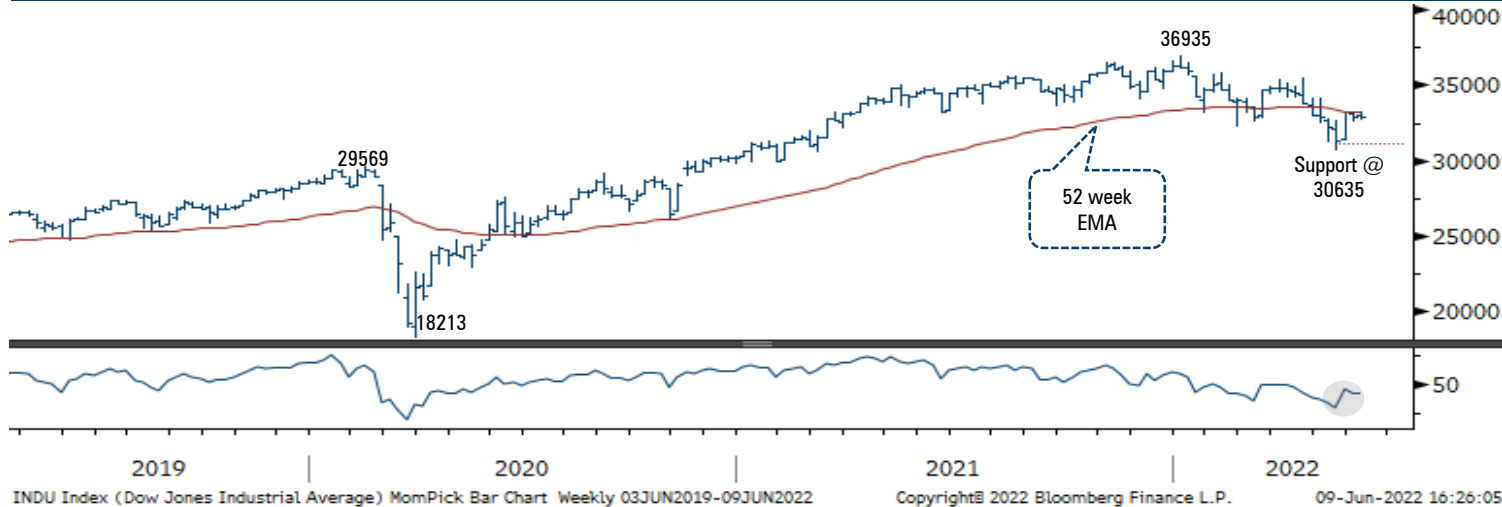
52 Weeks High	
Scrip Name	LTP
GHCL	664
Maharashtra Seamless	628
Oil India	298
Time Techno	104.2

52 Weeks Low	
Scrip Name	LTP
Asian tiles	47.7
Grasim	1328
Hikal	269.5
NMDC	119.7

Overbought Stocks		
Scrip Name	LTP	Stochastic
Adani transmission	2052	83
ONGC	165	85
MFSL	829	88

Oversold Stocks		
Scrip Name	LTP	Stochastic
Philips Carbon	102	15
Asian paints	2708	18
ZEE Entertainment	236	10

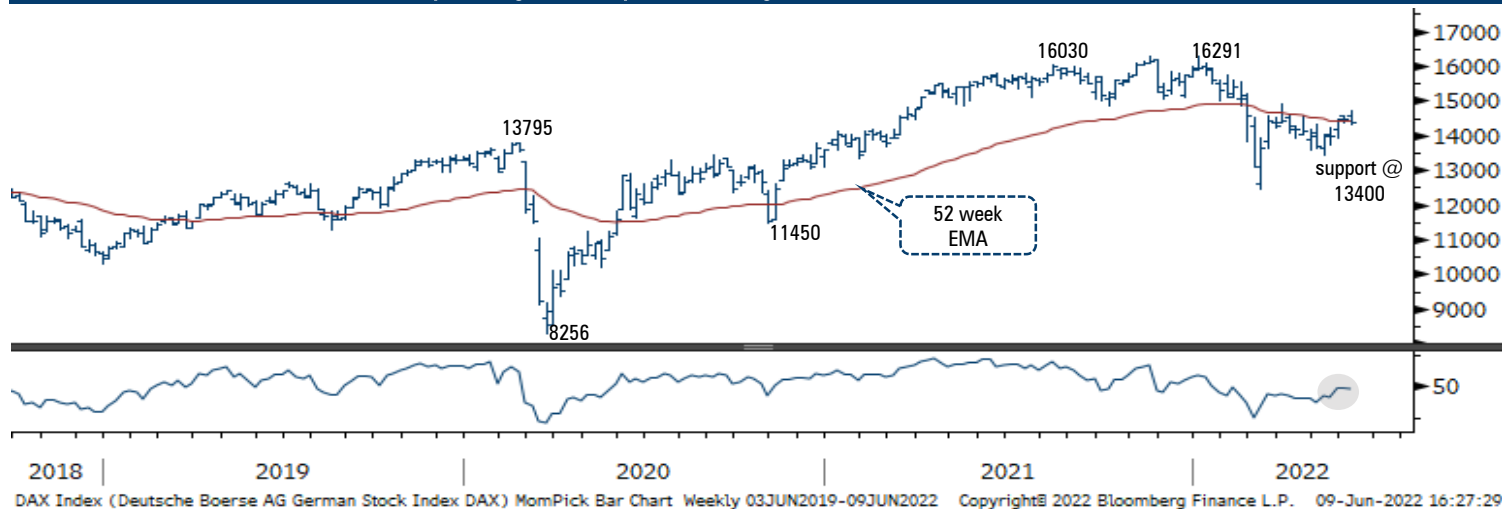
## Dow Jones (31393 ): Prolonged corrective bias...



## Technical Observations

- The index extended declining trend after inflation hits 40 years high. As a result, index settled the week at 31393, down 4.6%
- The weekly price action formed a sizable bear candle carrying lower high-low, indicating extended corrective bias
- The index has witnessed negative close on 10 out of past 11 weeks, highlighting downward momentum. Going ahead, the follow through strength above past 3 week's high (33200) would be a prerequisite for a meaningful pullback to materialise. Till then continuance of corrective bias
- Meanwhile, May 2022 low around 30600 would act as key support

## German Dax (13762): Index retraced 80% of preceding 4 weeks up move in a single week...



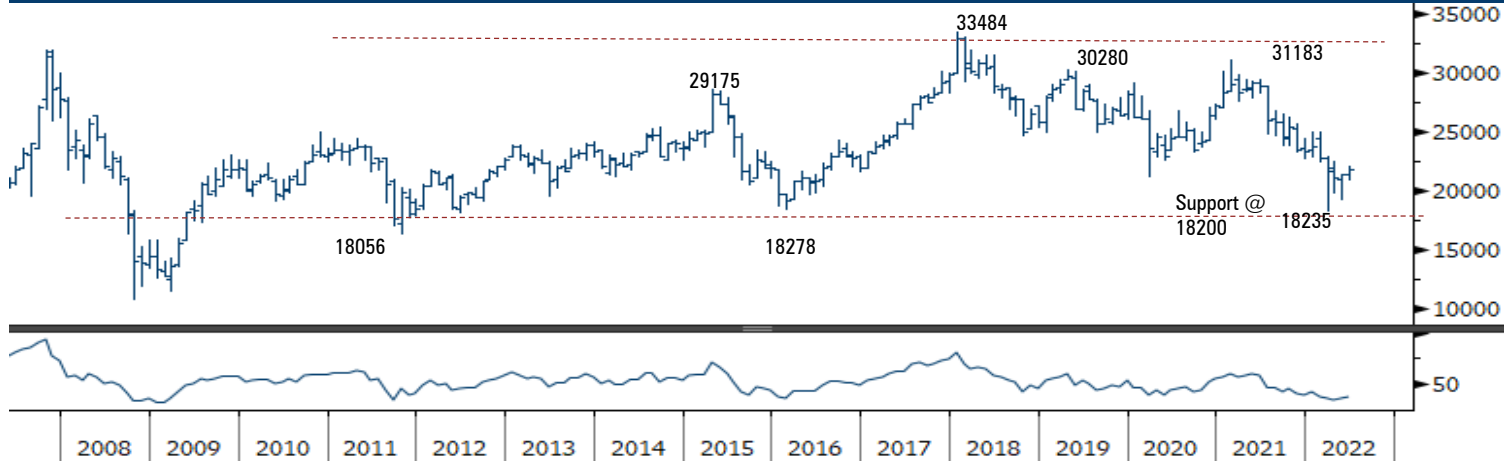
## Technical Observations

- European markets concluded the week lower after ECB meeting, U.S. inflation shock. The DAX settled the week at 13762, down 4.8%
- The weekly price action formed a sizable bear candle that retraced 80% of past four weeks up move in a single week, highlighting corrective bias
- The faster pace of retracement on the downside signifies inherent weakness leading to prolonged downward momentum towards May 2022 low of 13400
- On the upside, last week's high of 14700 would act as strong resistance

Source: Bloomberg, ICICI Direct Research  
June 13, 2022

\* World Market charts are as on 9<sup>th</sup> June 2022  
ICICI Securities Ltd. | Retail Equity Research

## Hang Seng (21806): Formation of higher high-low signifies extended pullback...



HSI Index (Hang Seng Index) MomPick Bar Chart Monthly 11JUN2012-09JUN2022 Copyright© 2022 Bloomberg Finance L.P. 09-Jun-2022 16:28:19

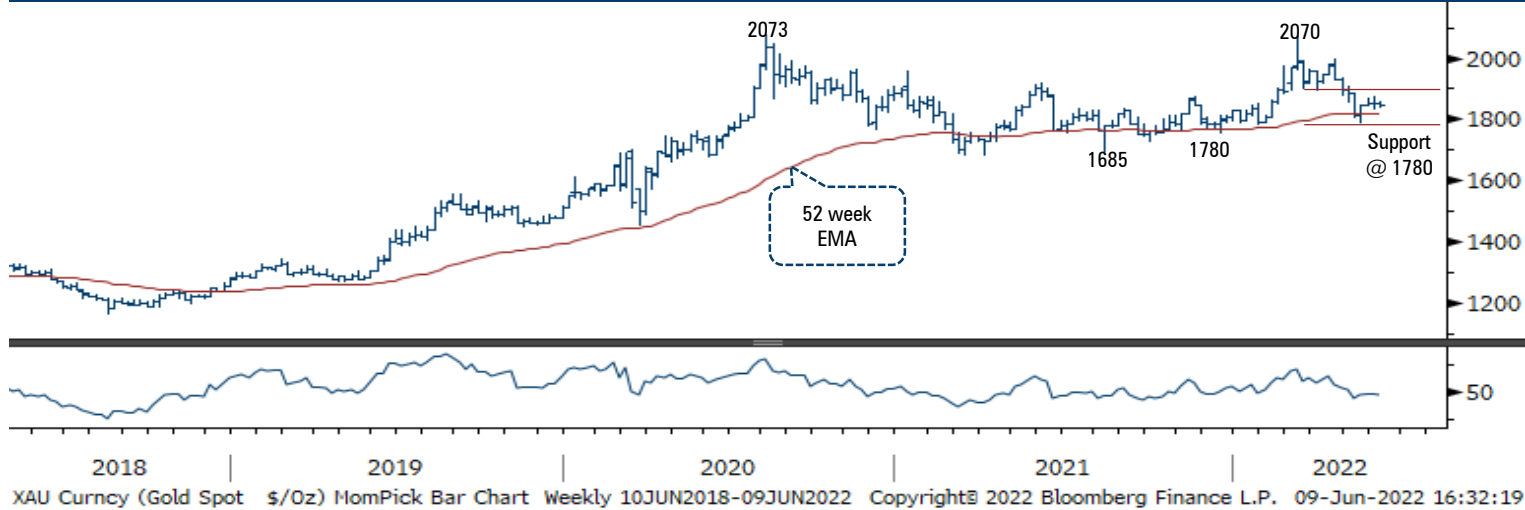
Source: Bloomberg, ICICI Direct Research

\* World Market charts are as on 09<sup>th</sup> June 2022

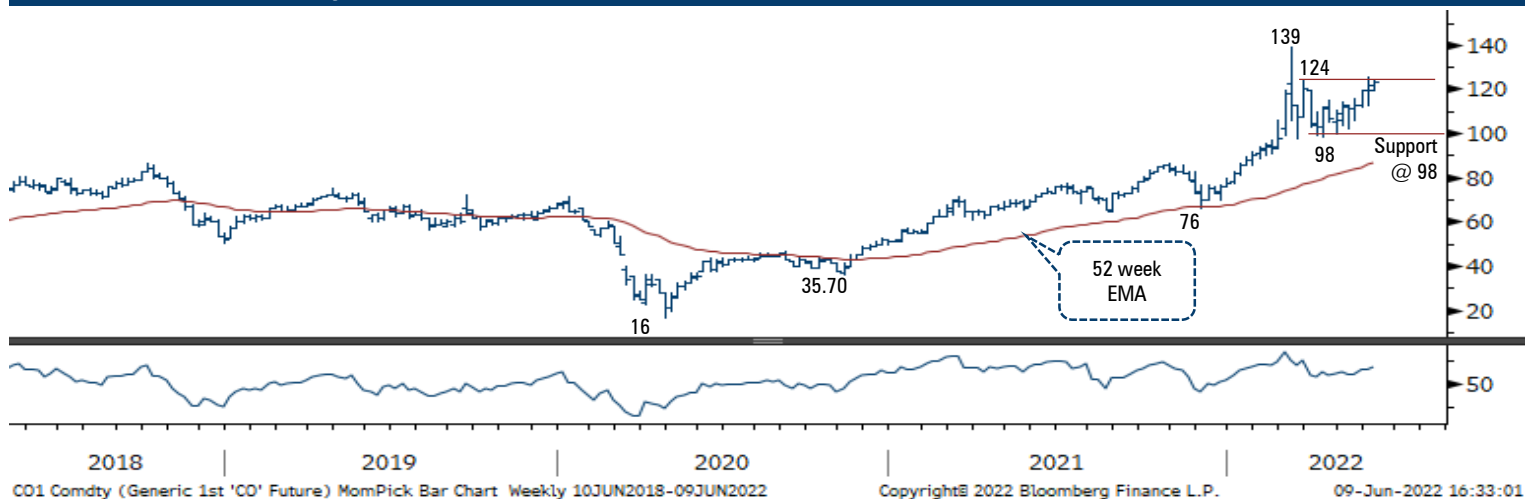
## Technical Observations

- Hang Seng index concluded the week on a positive note as investors looked ahead to the release of U.S. inflation data. The index settled the week at 21806, up 3.4%
- The weekly price action formed a small bull candle carrying higher high-low, indicating positive bias
- Going ahead, index has strong hurdle at 22500. Only a decisive close above 22500 would lead to extension of pullback. Else, elongated consolidation in the broader range of 22500-19200
- On the downside, last week's low of 21000 would be the key monitorable, as breach below 21000 would indicate pause in upward momentum.

## Gold (\$ 1870) : Expected to consolidate in a range of \$1900-1780



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



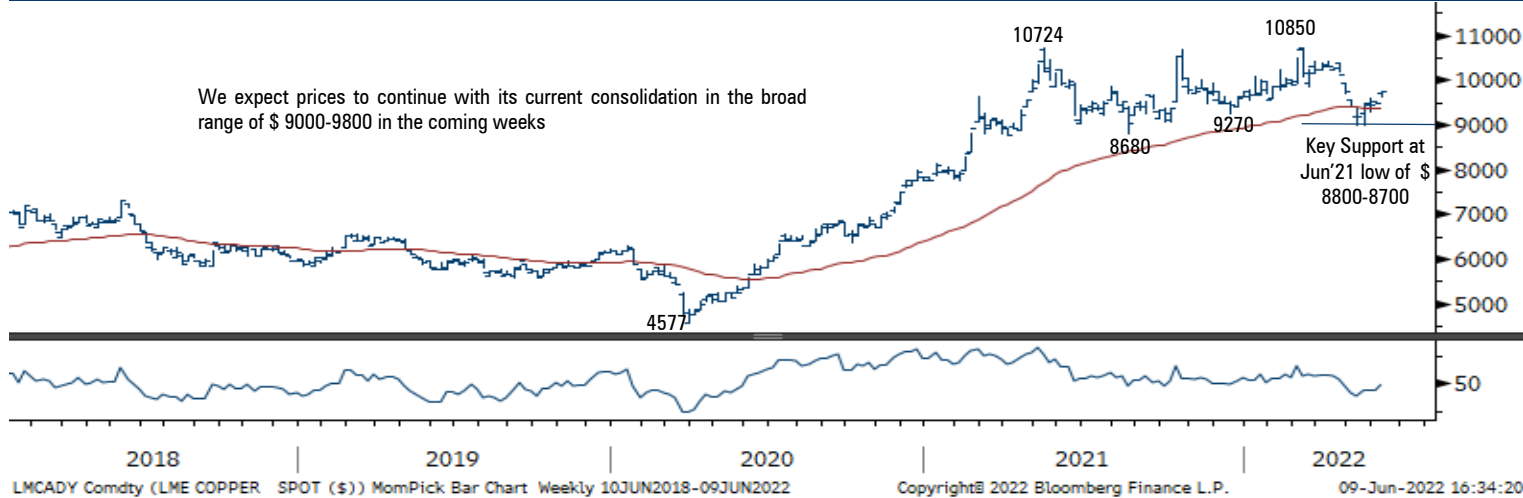
### Technical Observations

- Gold prices inched up during last week amid concerns of higher inflation. Gold spot prices quoted at \$1870/oz, up 1.2% for the week
- The weekly price action formed a Bull candle with longer lower shadow indicating supportive efforts around \$1800 mark. Gold prices headed higher despite strong dollar amid fears of higher inflation. Lack of faster retracement on either side indicate extended consolidation in the broad range of \$1900-1780
- Going forward last four week's high and the recent breakdown area around at \$1880-1900 remains strong resistance

### Technical Observations

- Brent prices traded firm for the week amid lower volatility to settle the week at \$122, up 1% for the week amid dollar strength
- The weekly price action resulted in an inside bar as prices took a breather after sharp 10% upmove in prior two weeks. Prices have been broadly trading in \$125-98 over past three months. 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

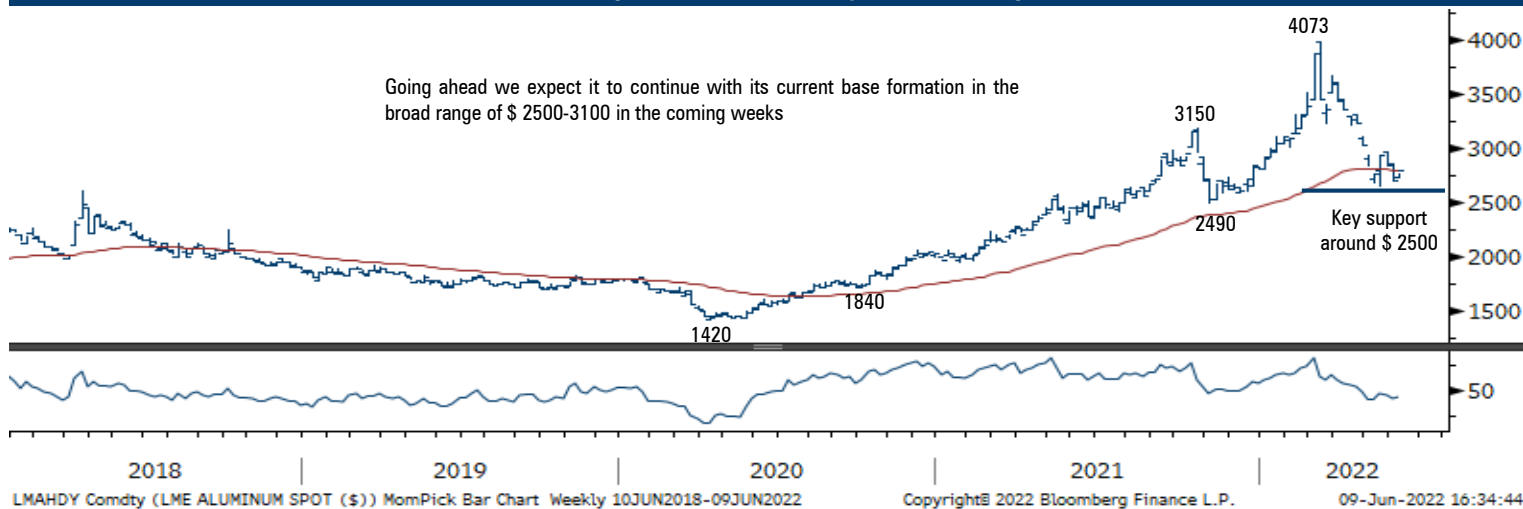
## LME Copper (\$ 9536): Expected to consolidate in broad range of \$9000-9700 range...



### Technical Observations

- LME Copper price started the week on a positive note but failed to sustain at higher levels and gave up its gains as dollar index climbed to a three week high and fear of fresh lockdown in china. It closed the week at 9536 levels up marginally by 0.9% on weekly basis
- The weekly price action formed a small bull candle with a long upper shadow signalling continuation of overall consolidation as prices reacted lower from the upper band of the last three weeks range \$ 9700-9800
- Going ahead, we expect prices to continue with its last three week consolidation in the broad range of \$ 9000-9800 in the coming weeks.

## LME Aluminium (\$ 2694): Base formation in the broad range of \$ 2500-3100 is expected in coming weeks....



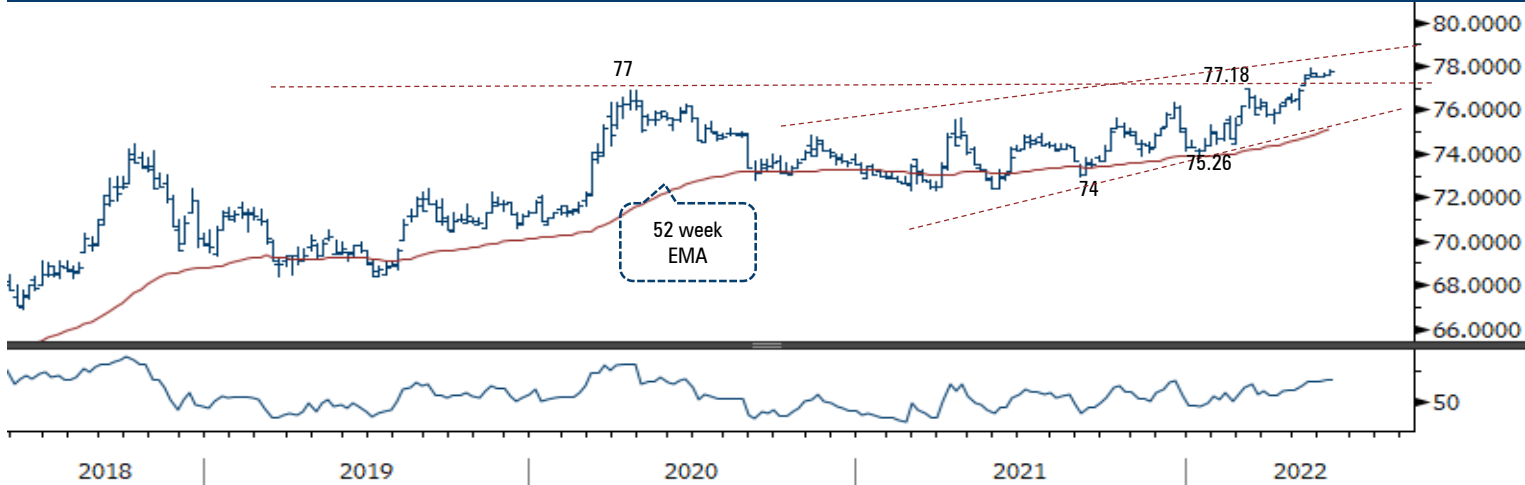
### Technical Observations

- LME Aluminium prices traded in a range with corrective bias as dollar index climbed to a three week high and fear of renewed COVID-19 lockdowns in China and increases to interest rates. It closed the week at \$ 2694 levels down by 0.3% on weekly basis
- The weekly price action formed a small bear candle with a upper shadow signalling corrective consolidation for third week in a row
- Going ahead, we expect prices continue with its last three weeks consolidation in the broad range of \$ 2500-3100 in coming weeks
- Key support is placed at November 2021 lows of \$ 2500

Source: Bloomberg, Spider Software, ICICI Direct Research  
June 13, 2022

\* Copper & Aluminium charts are as on 09<sup>th</sup> June 2022

## Rupee (78.20): on depreciating trend



INR Curncy (Indian Rupee Spot) MomPick Bar Chart Weekly 10JUN2018-09JUN2022 Copyright© 2022 Bloomberg Finance L.P. 09-Jun-2022 16:33:46

Source: Bloomberg, investing.com, ICICI Direct Research

\* Rupee charts are as on 09nd June 2022

## Technical Observations

- The Indian Rupee extended losses amid higher crude and firm dollar overseas. Rupee settled at 77.20, down 1% against US dollar for the week
- The US dollar/rupee pair in the weekly time frame formed bull candle with higher highlow indicating depreciating trend for Rupee in coming week
- Going ahead, a rupee will follow weak trend till the time it trades below 77 levels
- On the support side key support for rupee is placed at 80 where current down move would equate with February decline as projected from early April highs
- Brent prices and consequent current account deficit figures would be key monitorable

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	16201.8	16141	16081	15989	16293	16385	16446
S&P BSE SENSEX INDEX	Negative	54303.44	54079	53855	53504	54654	55005	55229
NIFTY BANK	Negative	34483.8	34304	34122	33898	34709	34934	35115
NIFTY 50 FUTURES	Negative	16208	16155	16102	16019	16291	16374	16427
NIFTY BANK FUTURES	Negative	34534.15	34336	34138	33875	34797	35060	35257
AARTI INDUS LTD	Positive	713.3	702	691	684	720	727	738
ABB INDIA LTD	Positive	2333.35	2299	2265	2233	2365	2397	2431
ABBOTT INDIA LTD	Positive	18187.2	17898	17609	17418	18378	18569	18858
ABCAPITAL	Negative	100.65	100	99	98	102	103	103
ADITYA BIRLA FAS	Neutral	259.05	256	253	252	261	263	266
ACC LTD	Neutral	2135.4	2114	2092	2072	2156	2176	2198
AMBUJA CEMENTS	Neutral	365.15	363	362	360	367	368	370
ADANI ENTERPRISE	Neutral	2203.1	2177	2152	2133	2221	2240	2265
ADANI PORTS AND	Negative	726.4	720	712	706	734	740	748
ALKEM LABORATORI	Negative	3135.05	3115	3094	3074	3156	3176	3198
ASHOK LEYLAND	Negative	137.85	136	135	133	138	139	140
AMARA RAJA BATT	Negative	494	492	489	486	498	501	504
ALEMBIC PHARMACE	Neutral	731.65	724	718	709	740	748	755
APOLLO HOSPITALS	Positive	3700.5	3625	3551	3506	3745	3790	3864
ASIAN PAINTS LTD	Positive	2708.75	2662	2615	2578	2746	2783	2830
AU SMALL FINANCE	Negative	603.05	596	591	582	611	619	625
APOLLO TYRES LTD	Negative	200.4	197	195	190	204	209	211
AUROBINDO PHARMA	Positive	533.6	525	514	508	541	548	558
ASTRAL LTD	Negative	1647.95	1625	1602	1577	1673	1698	1721
ATUL LTD	Neutral	8146.55	8016	7885	7793	8239	8331	8461
AXIS BANK LTD	Positive	660.7	654	648	643	666	671	677
BALCHI	Positive	404.1	395	388	380	411	418	426
BAJAJ FINANCE LT	Negative	5667.5	5601	5535	5418	5784	5901	5966
BATA INDIA LTD	Neutral	1736.95	1724	1711	1699	1749	1761	1775
BHARTI AIRTEL	Neutral	673.35	670	665	661	678	681	686
BHARAT ELECTRON	Neutral	246.7	243	239	237	249	251	254
BHARAT HEAVY ELE	Negative	49.8	50	49	49	51	51	52

Source: Bloomberg, ICICI Direct Research  
June 13, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	676.6	668	660	654	682	688	697
BALKRISHNA INDS	Negative	2197.7	2174	2151	2130	2217	2238	2261
BIOCON LTD	Positive	339	330	322	315	345	352	360
BIRLASOFT LTD	Negative	357.3	353	349	343	364	371	375
BAJAJ AUTO LTD	Positive	3881	3831	3780	3710	3952	4022	4073
BAJAJ FINSERV LT	Negative	12253.5	12159	12065	11954	12364	12475	12570
BANDHAN BANK LTD	Neutral	323.6	319	314	305	332	340	345
BANK OF BARODA	Positive	105.1	103	101	100	105	107	108
BANK OF INDIA	Negative	46.15	46	46	45	46	47	47
BOSCH LTD	Neutral	14161.05	14092	14022	13893	14291	14420	14491
BHARAT PETROL	Neutral	331	328	324	322	333	336	339
BERGER PAINTS	Positive	580.75	568	554	543	593	604	618
BRITANNIA INDS	Negative	3360.85	3318	3274	3247	3389	3416	3460
CANARA BANK	Negative	207.95	205	202	200	210	212	215
CAN FIN HOMES	Negative	454.15	450	447	443	457	461	464
CONTAINER CORP	Positive	650.05	641	634	622	660	672	680
ZYDUS LIFESCIENC	Neutral	358.9	357	355	352	361	363	365
CENTURY TEXTILE	Negative	794	785	777	764	807	821	829
CESC LTD	Neutral	78.05	77	76	75	79	80	81
CHAMBAL FERTILIS	Neutral	329.65	327	324	320	334	338	341
CHOLAMANDALAM IN	Negative	650.35	641	632	616	666	682	691
CIPLA LTD	Neutral	966.8	960	954	949	972	978	984
COFORGE LTD	Negative	3483.2	3411	3339	3287	3535	3587	3659
COLGATE PALMOLIV	Positive	1517.1	1505	1493	1477	1533	1549	1561
COAL INDIA LTD	Negative	198.5	197	195	194	200	201	203
COROMANDEL INTER	Positive	926.2	914	902	885	944	962	974
CROM GREAVES CON	Negative	340.7	337	335	330	344	349	352
CITY UNION BANK	Negative	136.9	135	133	132	139	141	142
DABUR INDIA LTD	Positive	502.25	493	485	480	507	513	521
DALMIA BHARAT LT	Positive	1288.3	1268	1247	1221	1315	1341	1362
DELTA CORP LTD	Positive	191.9	189	185	180	198	203	207
DIXON TECHNOLOGI	Neutral	3609.25	3568	3527	3499	3637	3665	3706
DEEPAK NITRITE	Positive	1853.4	1789	1724	1687	1890	1926	1991

Source: Bloomberg, ICICI Direct Research  
June 13, 2022



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3528.05	3479	3430	3398	3560	3592	3641
DLF LTD	Negative	322.1	318	316	312	325	329	331
DR REDDY'S LABS	Positive	4351.55	4300	4250	4218	4382	4414	4464
EICHER MOTORS	Positive	2704	2671	2639	2606	2736	2769	2800
EQUITAS HOLDINGS	Neutral	86.9	85	84	83	88	90	91
ESCORTS LTD	Negative	1576.6	1556	1536	1521	1591	1606	1626
EXIDE INDUS LTD	Negative	146.8	146	145	144	148	149	150
FED BANK LTD	Neutral	91.7	90	89	88	92	93	94
FIRSTSOURCE SOLU	Negative	104.8	103	100	96	110	114	117
GAIL INDIA LTD	Negative	149.1	147	145	142	152	155	156
GODREJ CONSUMER	Neutral	749.95	743	737	729	758	765	772
GNFC	Neutral	622.15	616	609	600	632	641	647
GODREJ PROPERTIE	Neutral	1313.4	1295	1276	1242	1348	1382	1401
GRANULES INDIA	Negative	273.8	272	269	267	276	278	281
GMR INFRASTRUCTU	Positive	37.3	36	35	35	38	39	40
GLENMARK PHARMA	Negative	388.45	385	383	379	391	395	397
GRASIM INDS LTD	Neutral	1326.5	1298	1269	1252	1344	1361	1390
GUJARAT GAS LTD	Negative	483.4	475	466	454	496	508	516
GUJARAT STATE PE	Neutral	237.3	235	232	228	242	246	249
HINDUSTAN AERONA	Positive	1892.95	1857	1822	1801	1913	1934	1969
HIND COPPER	Negative	101.8	100	99	97	102	103	104
HAVELLS INDIA	Neutral	1123.45	1106	1089	1071	1141	1159	1176
HCL TECH LTD	Negative	1015.35	1008	1000	993	1024	1032	1039
HONAUT	Negative	32697	32267	31838	31529	33004	33312	33742
HOUSING DEV FIN	Negative	2179.8	2153	2126	2079	2228	2274	2302
HDFC ASSET MANAG	Neutral	1868.35	1850	1832	1821	1879	1890	1908
HDFC LIFE INSURA	Negative	593.1	588	584	576	600	608	613
HDFC BANK LTD	Negative	1351.1	1340	1330	1316	1364	1378	1389
HERO MOTOCORP LT	Positive	2601.95	2580	2558	2541	2619	2636	2658
HINDALCO INDS	Negative	385.75	382	378	373	391	396	400
HINDUSTAN PETRO	Neutral	237.6	234	232	229	240	242	245
HINDUSTAN UNILEV	Neutral	2199.9	2173	2145	2127	2219	2237	2265
VODAFONE IDEA LT	Negative	9.1	9	9	8	9	9	9
IDFC	Negative	48.8	48	48	47	50	51	51

Source: Bloomberg, ICICI Direct Research  
June 13, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	34.05	34	34	33	34	34	35
INDRAPRASTHA GAS	Neutral	360.65	357	354	349	365	370	372
INDIABULLS HOUSI	Negative	112.25	110	109	106	114	117	119
INDUSIND BANK	Neutral	913.2	903	892	881	925	936	947
INDIAN ENERGY EX	Neutral	182.2	180	178	176	184	186	187
INDIAN HOTELS CO	Negative	220.25	220	218	217	223	224	226
INDIAMART INTERM	Negative	4231.4	4162	4094	3987	4337	4444	4512
IPCA LABS LTD	Negative	858.8	852	845	836	867	875	882
INDUS TOWERS LTD	Neutral	206.8	204	201	199	210	211	215
INTERGLOBE AVIAT	Positive	1808.9	1780	1750	1730	1830	1850	1880
INFOSYS LTD	Negative	1476.8	1468	1461	1448	1488	1501	1509
INFO EDGE	Neutral	3680.9	3607	3532	3446	3768	3854	3929
INDIAN OIL CORP	Negative	117.25	116	116	115	118	119	119
ICICI PRUDENTIAL	Positive	559.05	554	548	541	567	574	580
INDIAN RAILWAY C	Negative	644.65	640	636	632	649	654	658
ITC LTD	Neutral	270.15	269	268	267	271	272	274
JINDAL STEEL & P	Negative	367.55	361	353	349	373	377	385
JSW STEEL LTD	Negative	572.5	564	556	551	577	582	589
JSW ENERGY LTD	Neutral	247.75	238	229	218	258	269	279
JUBILANT FOODWOR	Positive	524.7	517	510	501	533	542	550
JUST DIAL LTD	Neutral	619.8	615	610	605	625	630	635
CUMMINS INDIA	Negative	1008.45	998	988	980	1016	1024	1034
KOTAK MAHINDRA	Negative	1791.8	1766	1740	1696	1836	1880	1906
LAURUS LABS LTD	Negative	546.65	543	539	534	552	557	561
LIC HOUSING FIN	Negative	334.65	332	330	327	337	340	343
LUPIN LTD	Neutral	618.65	613	607	601	624	629	635
LARSEN & TOUBRO	Neutral	1585.1	1572	1558	1546	1597	1608	1622
L&T FINANCE HOLD	Negative	73.7	72	71	69	75	77	78
L&T INFOTECH LTD	Neutral	4331.45	4281	4230	4195	4367	4402	4453
L&T TECHNOLOGY S	Neutral	3446.9	3413	3380	3349	3477	3508	3541
DR LAL PATHLABS	Negative	2077.4	2052	2026	1992	2112	2146	2172
MAHANAGAR GAS LT	Negative	765.65	758	750	744	772	778	785
MAX FINANCIAL SE	Positive	829.4	824	819	815	834	838	843
MCX INDIA LTD	Negative	1296.4	1277	1258	1239	1315	1334	1353

Source: Bloomberg, ICICI Direct Research  
June 13, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEAT	Positive	1585.8	1536	1485	1439	1633	1679	1730
MANAPPURAM FINAN	Negative	92.6	91	90	89	94	96	97
MAHINDRA & MAHIN	Negative	1036.5	1029	1019	1012	1045	1053	1062
M&M FIN SERVICES	Negative	184.2	182	180	178	186	188	190
MARICO LTD	Neutral	492.55	488	483	478	497	502	507
MRF LTD	Negative	69952.25	69599	69246	68773	70426	70899	71252
MARUTI SUZUKI IN	Negative	7935.1	7844	7754	7682	8006	8078	8168
MINDTREE LTD	Neutral	3062.25	3027	2992	2963	3091	3120	3155
MUTHOOT FINANCE	Negative	1062.5	1055	1047	1039	1071	1079	1087
NIPPON LIFE INDI	Positive	282.15	280	276	272	287	290	294
NATIONAL ALUMIN	Negative	90.6	89	87	85	92	93	95
NBCC INDIA LTD	Negative	31.6	32	31	31	33	33	33
NESTLE INDIA LTD	Positive	16774.9	16584	16392	16248	16919	17064	17255
NAVIN FLUORINE I	Neutral	3649.7	3610	3571	3536	3684	3719	3759
NCC LTD	Negative	61.55	62	61	61	63	63	64
NMDC LTD	Negative	119.5	117	116	114	120	122	123
NTPC LTD	Negative	155.25	153	152	151	156	158	159
ORACLE FINANCIAL	Negative	3176.55	3141	3104	3077	3205	3232	3269
OIL INDIA LTD	Positive	300.2	292	285	278	306	313	320
OIL & NATURAL GA	Negative	164.65	163	162	160	167	168	170
PAGE INDUSTRIES	Neutral	41346.65	41086	40826	40652	41520	41694	41954
PIDILITE INDS	Positive	2108.8	2080	2052	2033	2126	2144	2172
PI INDUSTRIES	Negative	2578.15	2545	2512	2482	2608	2638	2671
PIRAMAL ENTERPRI	Negative	1701.65	1687	1672	1652	1721	1740	1755
PETRONET LNG LTD	Negative	221.8	219	216	214	225	226	230
PUNJAB NATL BANK	Negative	30.9	31	31	31	31	31	32
POLYCAB INDIA LT	Positive	2332.35	2305	2277	2260	2351	2369	2397
POWER FINANCE	Negative	107.7	108	107	107	109	109	110
PVR LTD	Negative	1771.6	1756	1739	1723	1789	1805	1821
POWER GRID CORP	Positive	224.45	223	220	217	228	230	233
RAIN IND	Negative	168.6	167	164	161	173	176	179

Source: Bloomberg, ICICI Direct Research  
June 13, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Positive	113.6	111	110	108	115	116	118
REC LTD	Negative	117.8	118	116	116	119	120	121
RELIANCE INDS	Negative	2714.25	2680	2647	2592	2769	2823	2857
STEEL AUTHORITY	Negative	73.3	72	71	70	73	75	75
SBI CARDS & PAYM	Negative	770	758	747	738	779	789	800
STATE BANK IND	Negative	461.85	460	456	454	465	468	471
SBI LIFE INSURAN	Neutral	1154.9	1150	1146	1139	1162	1168	1173
SHRIRAM TRANSPRT	Negative	1165.1	1156	1147	1141	1171	1177	1186
SIEMENS LTD	Neutral	2371.6	2340	2309	2282	2397	2423	2454
SHREE CEMENT	Negative	19178.85	18848	18519	18278	19419	19661	19990
SRF LTD	Positive	2304.55	2254	2202	2170	2337	2368	2420
STRIDES PHARMA S	Negative	314	306	297	288	324	333	343
SYNGENE INTERNAT	Neutral	535	527	520	515	539	544	551
SUN PHARMA INDU	Neutral	845.7	840	835	828	852	859	864
SUN TV NETWORK	Neutral	435.5	430	426	422	438	442	446
TATA STEEL LTD	Negative	1023.7	1013	1001	992	1033	1043	1054
TATA CONSULTANCY	Negative	3359.9	3343	3327	3302	3384	3409	3425
TECH MAHINDRA LT	Negative	1109.85	1098	1087	1074	1122	1135	1145
TATA COMM	Neutral	948.5	930	912	898	962	976	994
TATA CONSUMER PR	Positive	756.6	745	734	720	769	782	793
TORRENT POWER LT	Positive	466	455	445	439	472	479	489
TATA POWER CO	Negative	230.25	230	228	226	233	234	236
RAMCO CEMENT/THE	Negative	611.05	607	602	599	616	620	625
TORRENT PHARMA	Neutral	2864.25	2838	2812	2793	2883	2902	2927
TITAN CO LTD	Positive	2142.25	2112	2081	2054	2170	2197	2228
TATA CHEMICALS	Positive	944.35	934	924	916	951	959	969
TATA MOTORS LTD	Negative	428.05	423	419	416	430	433	437
TRENT LTD	Positive	1113.3	1084	1054	1036	1132	1150	1181
TVS MOTOR CO LTD	Positive	763.65	756	749	744	768	773	780
UNITED BREWERIES	Positive	1499.55	1485	1470	1452	1517	1534	1549
UJJVAN FINANCIA	Positive	138.1	136	135	133	139	141	142
UNITED SPIRITS	Neutral	786.35	777	767	761	794	799	810
UPL LTD	Neutral	734.4	732	729	725	739	743	747
ULTRATECH CEMENT	Neutral	5511.05	5434	5358	5308	5561	5612	5688
VEDANTA LTD	Negative	301.2	297	291	288	305	309	314
VOLTAS LTD	Neutral	992.55	980	969	958	1002	1013	1024
WHIRLPOOL OF IND	Negative	1559.5	1545	1530	1516	1575	1590	1604
WIPRO LTD	Negative	460.95	455	450	444	466	472	477
ZEE ENTERTAINMEN	Negative	236.15	235	233	231	239	241	243

Source: Bloomberg, ICICI Direct Research  
June 13, 2022

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
14-Jun	PPI Ex Food and Energy YoY	15-Jun	Industrial Production YTD YoY
14-Jun	PPI Final Demand MoM	15-Jun	Retail Sales YTD YoY
15-Jun	MBA Mortgage Applications	16-Jun	New Home Prices MoM
15-Jun	FOMC Rate Decision (Lower Bound)	20-Jun	1-Year Loan Prime Rate
15-Jun	FOMC Rate Decision (Upper Bound)	23-Jun	Swift Global Payments CNY
16-Jun	Initial Jobless Claims/continuing claims	24-Jun	BoP Current Account Balance
17-Jun	Industrial Production MoM	24-Jun	FX Net Settlement - Clients CNY
17-Jun	Capacity Utilization	27-Jun	Industrial Profits YTD YoY
<b>India</b>		<b>UK</b>	
13-Jun	CPI YoY	13-Jun	Monthly GDP (3M/3M)
14-Jun	Wholesale Prices YoY	13-Jun	Industrial Production MoM
14-Jun	Trade Balance	13-Jun	Manufacturing Production MoM
14-Jun	Exports/Imports YoY	14-Jun	Jobless Claims Change
30-Jun	Fiscal Deficit INR Crore	16-Jun	Bank of England Bank Rate
30-Jun	Eight Infrastructure Industries	17-Jun	Retail Sales Ex Auto Fuel MoM
30-Jun	BoP Current Account Balance	17-Jun	Retail Sales Ex Auto Fuel YoY

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
10-Jun-22	Nifty	NIFTY	Sell	16344-16378	16311/16259	16413.00	-	No trade
10-Jun-22	Coal India	COALIN	Buy	196.50-197.50	199.10/201.00	194.90	0.50	Closed at 198.00
10-Jun-22	LIC Housing Finance	LICHF	Sell	340-341	337.10/333.60	343.20	-	No trade

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
02-Jun-22	Bank of Baroda	BANBAR	Buy	103.50	115.00	94.00	1.00	Square off at 104.40

# Gladiators Stocks: Open Recommendations

Date	Script 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
9-May-22	Mahindra CIE	Buy	202-209	235.00	166.00	3 Months

All the recommendations are in Cash segment

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# Price history of last three years

## L&T Infotech



## 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 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

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

# Recommended product wise trading portfolio allocation

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

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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Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto:research@icicidirect.com)

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