

Momentum Picks

New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|--------------------|---------------|--------|------------------|---------------|----------|----------|
| 11-Mar-22 | Nifty | NIFTY | Buy | 16430-16460 | 16495/16547 | 16394.00 | Intraday |
| 11-Mar-22 | NMDC | NATMIN | Buy | 152.50-153.50 | 154.40/156.0 | 151.40 | Intraday |
| 11-Mar-22 | Chambal Fertiliser | CHAFER | Buy | 413.00-415.00 | 418.20/422.30 | 409.80 | Intraday |

Intraday stock recommendations are for current month futures.

March 11, 2022

Open Recommendations

Gladiator Stocks

| Scrip | Action |
|--------------------|--------|
| BEL | Buy |
| LTTS | Buy |
| NMDC | Buy |
| Duration: 3 Months | |

[Click here to know more...](#)



For Instant stock ideas:
SUBSCRIBE to mobile notification on
ICICIdirect Mobile app...

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

Technical Outlook

Day that was...

Equity benchmarks maintained their winning streak over a third consecutive session tracking firm global cues amid a cool-off in crude oil and VIX. Further, market sentiments were boosted by the state election result. The Nifty concluded weekly expiry session at 16595, up 250 points or 1.5%. The market breadth remained sturdy with A/D ratio of 2.3:1. Sectorally, financials, auto, FMCG, metals outshone while IT took a breather.

Technical Outlook

- The Nifty started Thursday's session with a positive gap (16345-16757) and approached the vicinity of intermediate resistance of 16800. Subsequently, minor profit booking from higher levels led the index to end at 16600. The daily price action formed a bear candle carrying higher high-low, indicating breather after past three session's sharp up move of ~1100 points
- Going ahead, 16800 would be the key level to watch as a decisive close above 16800 would open the door for next leg of up move towards 17200 in coming weeks. Otherwise, couple of days breather cannot be ruled out after past three session's ~1100 points sharp up move. Thus, any dip from here on should not be construed as negative. Instead it should be capitalised on as buying opportunity. The level of 16800 remains immediate resistance as it is confluence of:
 - 50% retracement of February-March decline (17795-15671), at 16733
 - as per change of polarity concept, earlier support of 16800 would now act as resistance
 - 200 days EMA is placed at 16700
- On the downside, key support for the Nifty is placed at 15900 which we expect to hold amid ongoing global volatility as it is 80% retracement of ongoing up move (15671-16757), placed at 15888
- The broader market indices continued to inch upward and approached in the vicinity of 52 week EMA. We expect, the Nifty midcap and small cap indices to form a base around 52 weeks EMA in coming weeks

In the coming session, index is likely to open on a negative note tracking muted global cues. We believe, retracement of past three session sharp up move will make market healthy. Thus, after an initial blip we expect buying demand to emerge around intraday support of 16400. Hence, use dips towards 16430-16460 for creating long position for target of 16547

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Weekly Candlestick Chart



Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|--------------------|----------|-----------|-------|
| SENSEX Index | 55464.39 | 817.06 | 1.50 |
| NIFTY Index | 16594.80 | 249.55 | 1.53 |
| Nifty Future | 16612.00 | 250.00 | 1.50 |
| BSE500 Index | 22547.08 | 324.84 | 1.46 |
| BSE Midcap Index | 23206.18 | 244.34 | 1.06 |
| BSE Small cap Inde | 26898.29 | 314.65 | 1.18 |
| SGX Nifty | 16503.00 | -109.00 | -0.66 |

* SGX Nifty at 7:30 am

Nifty Technical Picture

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↔ | ↔ |
| Support | 16450-16340 | 15900 |
| Resistance | 16620-16700 | 16800 |
| 20 day EMA | | 16732 |
| 200 day EMA | | 16694 |

Nifty Future Intraday Reco.

| | |
|-------------|-------------|
| Action | Buy |
| Price Range | 16430-16460 |
| Target | 16495/16547 |
| Stoploss | 16394.00 |

Sectors in focus (for Intraday) :

Positive: IT, BFSI, Metal, Capital Goods

Neutral: Consumer Staples

Nifty Bank: 34475

Technical Outlook

The Bank Nifty opened gap up amid strong pullback in global equity market on sharp decline in crude oil prices. However, profit booking at higher levels saw the index gave up some of its intraday gains. The index still managed to close higher by 2% on Thursday gaining for the third consecutive sessions. The up move was broad based as 11 out of the 12 index constituents closed in the green. The bank nifty closed the session at 34475 levels up by 660 points or 1.95%.

Technical Outlook

- The daily price action formed a bear candle as it opened with a gap up but profit booking at higher levels saw the index closed off the high. It also carries a bullish gap below its base (33815-34218) sustaining above it will keep the immediate bias positive. Index on expected lines continued with its pullback for the third consecutive session and tested the immediate hurdle of 35100 on Thursday session.
- Going ahead a follow through strength above Thursday high (35374) will open further upside towards the 200 days EMA placed around 36100 levels. Failure to do so will lead to a base formation in the range of 33000-35000 in the coming sessions
- The index has immediate support around 32000-32500 levels being the confluence of the following:
 - (a) 80% retracement of the previous major rally of April 2021-October 2021 (30405-41829)
 - (b) previous consolidation area of May 2021 is also placed around 32000 levels
- Among the oscillators the daily stochastic has rebounded from the oversold territory and has generated a buy signal moving above its three periods average thus supports the continuation of the current pullback in the index in the coming sessions

In the coming session, index is likely to open on a soft note amid weak global cues. We expect index to trade in range while sustaining above Thursday gap up area above 34000 levels. Hence use dips towards 34100-34180 for creating long position for target of 34440, maintain a stoploss at 33990

Source: Bloomberg, Spider, ICICI Direct Research
March 11, 2022

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

| Indices | Close | Change | Change% |
|------------|----------|--------|---------|
| Nifty Bank | 34475.60 | 660.15 | 1.95 |

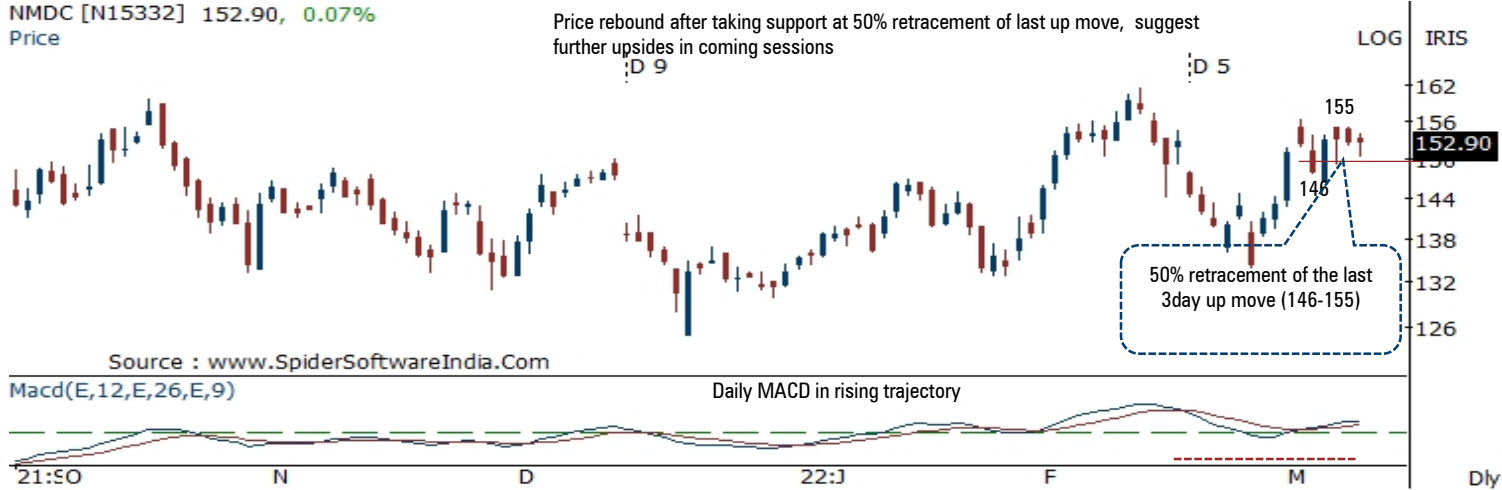
Nifty Bank Technical Picture

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↔ | ↔ |
| Support | 34180-33950 | 32000 |
| Resistance | 34680-34890 | 35100 |
| 20 day EMA | | 35843 |
| 200 day EMA | | 36084 |

NMDC (NATMIN)– Daily candlestick chart

NMDC [N15332] 152.90, 0.07%
Price

Price rebound after taking support at 50% retracement of last up move, suggest further upsides in coming sessions



Technical Observations

| | |
|-------------------------|---|
| CMP | 153.80 |
| Action | Buy |
| Rationale | Price rebound after taking support at 50% retracement of last up move |
| Initiation Range | 152.50-153.50 |
| Target | 154.40/156.0 |
| Stop Loss | 151.40 |

Chambal Fertiliser (CHAFER)– Daily candlestick chart

CHAMBLFERT [N637] 412.95, 4.40%
Price Avg(E,100)

Price close above previous highs and sustaining above 100 day EMA, suggesting further upward momentum in coming sessions



Technical Observations

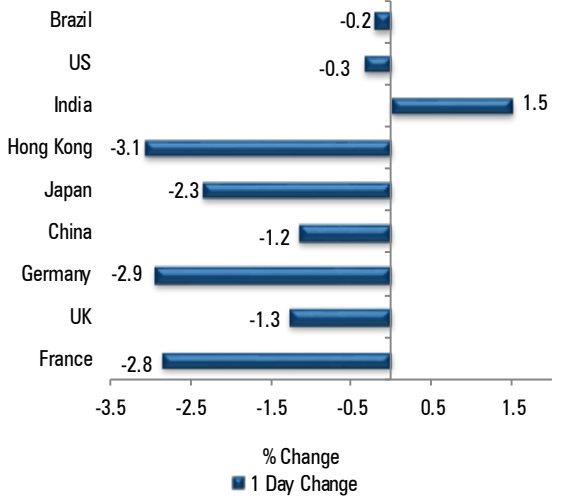
| | |
|-------------------------|---|
| CMP | 415.50 |
| Action | Buy |
| Rationale | Price close above previous highs and sustaining above 100 day EMA, suggesting further upward momentum |
| Initiation Range | 413.00-415.00 |
| Target | 418.20/422.30 |
| Stop Loss | 409.80 |

Market Activity Report

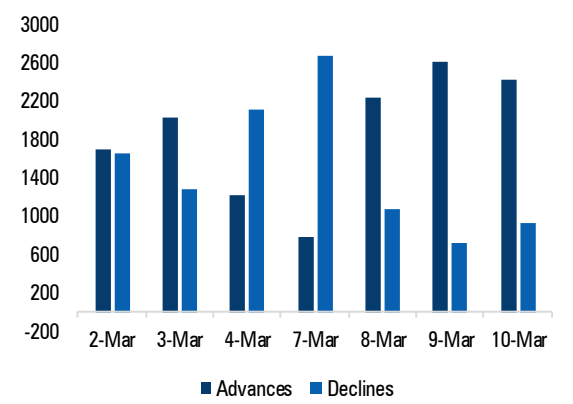
Global Currency, Commodities

| Currency/Yield/Commodities | Close | 1 Day % Change |
|----------------------------|-----------|----------------|
| Currency | | |
| USD INR | 76.40 | 0.1 |
| Dollar Index | 98.54 | 0.0 |
| EURO USD | 1.10 | 0.1 |
| GBP USD | 1.31 | 0.0 |
| JPY | 116.25 | 0.1 |
| Swiss Franc | 0.93 | 0.0 |
| Commodities (\$) | | |
| Gold | 2,000.20 | 0.0 |
| Brent | 109.50 | 0.3 |
| Copper | 10,117.00 | 1.2 |
| Silver | 26.13 | -0.5 |
| Yield (bps change) | | |
| India 10 | 6.81 | -0.036 |
| US | 1.97 | -0.044 |
| EURO | 0.27 | -0.001 |
| Japan | 0.18 | -0.005 |

Global Equity Market Performance



Advance Decline

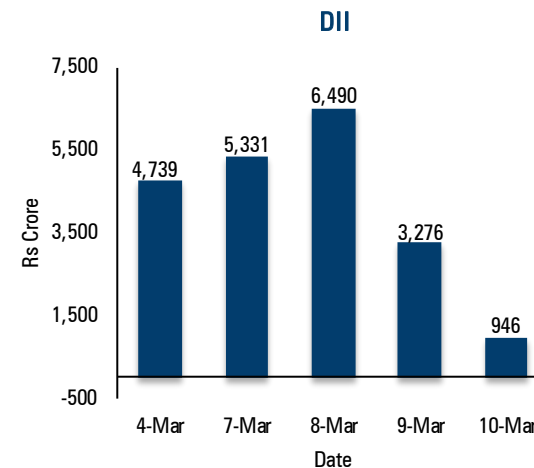
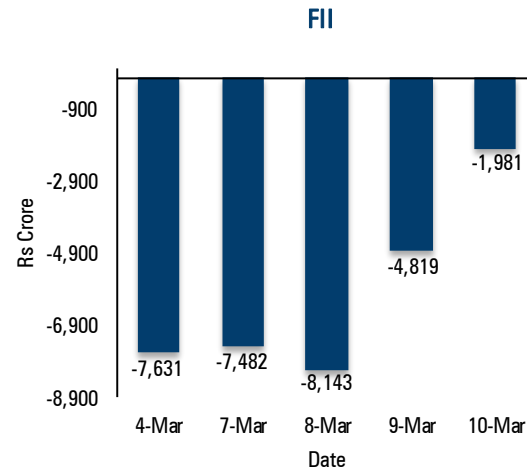


Source: Bloomberg, Investing, ICICI Direct Research
March 11, 2022

Sectoral Indices Performance

| Sectoral Indices | Close | 1 Day % Change |
|-------------------|----------|----------------|
| Sensex | 55,464.4 | 1.5 |
| Nifty | 16,594.9 | 1.5 |
| BSE Auto | 22,845.2 | 1.8 |
| Bankex | 39,488.1 | 2.0 |
| Capital Goods | 26,920.4 | 1.4 |
| Consumer Durables | 41,429.4 | 1.6 |
| FMCG | 13,052.6 | 2.7 |
| Healthcare | 23,598.8 | 0.3 |
| IT | 35,097.4 | 0.3 |
| Metal | 21,717.4 | 2.0 |
| Oil & Gas | 17,932.3 | 1.1 |
| Power | 3,915.0 | 1.9 |
| Realty | 3,400.3 | 2.2 |
| BSE 500 | 22,547.1 | 1.5 |
| BSE Midcap Index | 23,206.2 | 1.1 |
| BSE Small Cap | 26,898.3 | 1.2 |

Fund Flow activity of the last 5 sessions



Heat Map

| | | | | | | | | | |
|---------------|----------------|---------------|----------------|--------------|----------------|---------------|----------------|------------|---------------|
| HUL | 2,102 5.2% | Tata Steel | 1,309 4.2% | Grasim Ind | 1,555 4.1% | SBI | 469 3.8% | JSW Steel | 651 3.8% |
| Tata Consum | 724 3.6% | IOC | 121 3.4% | Tata Motors | 420 3.4% | Indusind Bank | 904 3.3% | Britannia | 3,223 3.2% |
| Axis Bank | 695 3.1% | Bajaj Finserv | 15,467 3.0% | Nestle | 17,649 2.9% | Maruti | 7,212 2.6% | Bajaj Auto | 3,422 2.5% |
| SBI Life | 1,050 2.4% | Adani Ports | 730 2.3% | L&T | 1,728 2.2% | HDFC Ltd | 2,238 2.0% | BPCL | 349 1.9% |
| Bajaj Finance | 6,585 1.7% | Reliance Ind. | 2,392 1.6% | Divis Lab | 4,301 1.6% | HDFC Bank | 1,393 1.6% | Titan | 2,468 1.4% |
| ICICI Bank | 677 1.4% | Hero Moto | 2,321 1.3% | Asian Paints | 2,913 1.3% | HDFC Life | 521 1.3% | ITC | 232 1.2% |
| NTPC | 133 1.1% | Shree Cement | 22,198 1.1% | Hindalco | 594 1.0% | Bharti Airtel | 698 0.9% | Kotak Bank | 1,754 0.9% |
| HCL Tech | 1,192 0.8% | Infosys | 1,826 0.7% | Ultratech | 6,053 0.6% | Cipla | 987 0.6% | M&M | 739 0.5% |
| Wipro | 588 0.5% | Eicher | 2,303 0.4% | Power Grid | 209 0.4% | Sun Pharma | 870 0.1% | UPL | 724 -0.1% |
| TCS | 3,621 -0.3% | ONGC | 174 -0.6% | Dr Reddy | 3,893 -1.0% | TechM | 1,485 -1.3% | Coal India | 179 -4.1% |

Candlestick Pattern

| Bullish Candlestick Formations | | | Bearish Candlestick Formations | | |
|--------------------------------|--------------|--------|--------------------------------|------------------|---------|
| Scrip Name | Pattern name | LTP | Scrip Name | Pattern name | LTP |
| Poddar housing | Engulfing | 206.0 | Gujarat Gas | Engulfing | 509.0 |
| Hindalco | Engulfing | 592.0 | Abbott India | Engulfing | 17505.0 |
| BSE | Continuation | 2650.0 | Aurobindo pharma | Dark cloud cover | 629.0 |
| Chola Finance | Continuation | 670.0 | RHIM | Engulfing | 497.0 |

Positive Trend

Universe: NSE 500

| Scrip Name | Close | Change % | 20-Day SMA | Delivery (%) |
|---------------------|----------|----------|------------|--------------|
| Amber | 3565.00 | 0.51 | 3408.00 | 57 |
| Jindal steel& power | 469.45 | 4.38 | 424.00 | 29 |
| GHCL | 459.95 | -1.01 | 424.00 | 44 |
| Infosys | 1822.10 | 0.48 | 1734.00 | 64 |
| Page Industries | 40879.00 | 2.20 | 40889.00 | 38 |

Negative Trend

Universe: NSE 500

| Scrip Name | Close | Change % | 20-Day SMA | Delivery (%) |
|-----------------|---------|----------|------------|--------------|
| Zydus Life | 366.00 | 1.85 | 367.00 | 61 |
| Teamlease | 3725.05 | -4.95 | 4004.00 | 74 |
| Godrej Consumer | 709.90 | 1.13 | 774.00 | 60 |

52 Weeks High

| Scrip Name | LTP |
|------------------|------|
| Balrampur Chini | 454 |
| BSE | 2491 |
| Vishnu Chemicals | 1420 |
| GNFC | 630 |

Overbought Stocks

| Scrip Name | LTP | Stochastic |
|------------|------|------------|
| HCL Tech | 1190 | 90 |

Oversold Stocks

| Scrip Name | LTP | Stochastic |
|--------------|------|------------|
| BEML | 1475 | 18 |
| JK Cement | 2276 | 14 |
| Mahindra CIE | 180 | 15 |

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50 | Positive | 16594.9 | 16443 | 16291 | 16133 | 16752 | 16909 | 17062 |
| S&P BSE SENSEX INDEX | Positive | 55464.39 | 54884 | 54303 | 53624 | 56143 | 56823 | 57403 |
| NIFTY BANK | Positive | 34475.6 | 34004 | 33533 | 32848 | 35160 | 35845 | 36316 |
| NIFTY 50 FUTURES | Positive | 16566.35 | 16427 | 16287 | 16123 | 16730 | 16894 | 17034 |
| NIFTY BANK FUTURES | Positive | 34440 | 33972 | 33504 | 32778 | 35166 | 35892 | 36359 |
| AARTI INDUS LTD | Positive | 828 | 809 | 791 | 764 | 854 | 881 | 899 |
| ABBOTT INDIA LTD | Neutral | 17496.7 | 17291 | 17086 | 16732 | 17850 | 18204 | 18409 |
| ABCAPITAL | Positive | 103.8 | 101 | 101 | 98 | 105 | 107 | 108 |
| ADITYA BIRLA FAS | Positive | 276 | 272 | 267 | 259 | 285 | 293 | 299 |
| ACC LTD | Positive | 2047.6 | 2008 | 1968 | 1935 | 2081 | 2114 | 2154 |
| AMBUJA CEMENTS | Positive | 293.2 | 288 | 284 | 277 | 299 | 306 | 310 |
| ADANI POWER LTD | Positive | 122.5 | 120 | 119 | 116 | 125 | 127 | 129 |
| ADANI ENTERPRISE | Positive | 1742.85 | 1698 | 1653 | 1627 | 1770 | 1795 | 1841 |
| ADANI PORTS AND | Positive | 730.4 | 722 | 713 | 705 | 739 | 747 | 756 |
| ALKEM LABORATORI | Neutral | 3292 | 3260 | 3227 | 3182 | 3338 | 3383 | 3416 |
| ASHOK LEYLAND | Positive | 106.55 | 103 | 100 | 94 | 112 | 118 | 122 |
| AMARA RAJA BATT | Positive | 574.65 | 569 | 563 | 555 | 582 | 589 | 595 |
| ALEMBIC PHARMACE | Positive | 718.7 | 712 | 704 | 693 | 731 | 742 | 750 |
| APOLLO HOSPITALS | Positive | 4769.7 | 4737 | 4704 | 4663 | 4811 | 4852 | 4885 |
| ASIAN PAINTS LTD | Positive | 2912.8 | 2856 | 2799 | 2707 | 3005 | 3097 | 3154 |
| AU SMALL FINANCE | Positive | 1162.1 | 1143 | 1125 | 1099 | 1187 | 1213 | 1232 |
| APOLLO TYRES LTD | Positive | 183.65 | 182 | 179 | 177 | 188 | 191 | 193 |
| AUROBINDO PHARMA | Positive | 630.4 | 622 | 615 | 604 | 640 | 651 | 658 |
| ASTRAL LTD | Positive | 1936.3 | 1898 | 1860 | 1837 | 1960 | 1984 | 2022 |
| ATUL LTD | Neutral | 8946.25 | 8814 | 8681 | 8497 | 9131 | 9315 | 9448 |
| AXIS BANK LTD | Positive | 694.95 | 682 | 669 | 649 | 714 | 733 | 746 |
| BALCHI | Positive | 449.3 | 442 | 434 | 424 | 460 | 470 | 478 |
| BAJAJ FINANCE LT | Positive | 6584.9 | 6460 | 6334 | 6167 | 6753 | 6920 | 7046 |
| BATA INDIA LTD | Positive | 1808.95 | 1788 | 1768 | 1743 | 1833 | 1858 | 1878 |
| BHARTI AIRTEL | Positive | 697.75 | 691 | 682 | 674 | 707 | 716 | 724 |
| BHARAT ELECTRON | Positive | 216.75 | 214 | 209 | 203 | 224 | 231 | 235 |
| BHARAT HEAVY ELE | Positive | 51.05 | 50 | 49 | 48 | 51 | 53 | 53 |
| BHARAT FORGE CO | Positive | 637.95 | 629 | 620 | 608 | 651 | 664 | 673 |

Source: Bloomberg, ICICI Direct Research
March 11, 2022

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| BALKRISHNA INDS | Positive | 1958.75 | 1924 | 1890 | 1842 | 2006 | 2054 | 2087 |
| BIOCON LTD | Neutral | 333.2 | 328 | 324 | 316 | 341 | 349 | 353 |
| BIRLASOFT LTD | Neutral | 450 | 440 | 430 | 415 | 465 | 480 | 490 |
| BAJAJ AUTO LTD | Positive | 3422.35 | 3392 | 3361 | 3337 | 3447 | 3471 | 3501 |
| BAJAJ FINSERV LT | Positive | 15467.45 | 15232 | 14996 | 14687 | 15777 | 16086 | 16322 |
| BANDHAN BANK LTD | Positive | 266.5 | 260 | 253 | 242 | 279 | 289 | 297 |
| BANK OF BARODA | Positive | 101.85 | 101 | 99 | 96 | 105 | 107 | 109 |
| BANK OF INDIA | Positive | 48.6 | 48 | 47 | 45 | 50 | 52 | 53 |
| BOSCH LTD | Neutral | 14307.65 | 14146 | 13985 | 13738 | 14555 | 14803 | 14964 |
| BHARAT PETROL | Positive | 349 | 346 | 342 | 338 | 355 | 359 | 363 |
| BERGER PAINTS | Positive | 677.15 | 659 | 641 | 617 | 701 | 725 | 743 |
| BRITANNIA INDS | Positive | 3222.95 | 3162 | 3102 | 3059 | 3265 | 3308 | 3368 |
| CANARA BANK | Positive | 214.4 | 210 | 207 | 201 | 219 | 225 | 228 |
| CAN FIN HOMES | Positive | 591.2 | 581 | 573 | 560 | 603 | 615 | 624 |
| CONTAINER CORP | Positive | 592.9 | 587 | 582 | 574 | 600 | 608 | 613 |
| CADILA HEALTHCAR | Positive | 366 | 362 | 359 | 356 | 369 | 372 | 375 |
| CENTURY TEXTILE | Positive | 790.7 | 754 | 717 | 687 | 821 | 851 | 888 |
| CESC LTD | Positive | 79.2 | 78 | 77 | 76 | 79 | 81 | 81 |
| CHAMBAL FERTILIS | Positive | 414.45 | 403 | 392 | 385 | 421 | 428 | 439 |
| CHOLAMANDALAM IN | Positive | 670.45 | 654 | 637 | 626 | 682 | 693 | 710 |
| CIPLA LTD | Positive | 987.05 | 977 | 967 | 959 | 995 | 1003 | 1013 |
| COFORGE LTD | Negative | 4260 | 4208 | 4156 | 4085 | 4331 | 4402 | 4453 |
| COLGATE PALMOLIV | Positive | 1496.95 | 1471 | 1444 | 1430 | 1511 | 1526 | 1552 |
| COAL INDIA LTD | Negative | 178.95 | 176 | 173 | 169 | 183 | 187 | 190 |
| COROMANDEL INTER | Positive | 765.25 | 757 | 749 | 740 | 775 | 784 | 792 |
| CROM GREAVES CON | Positive | 399.2 | 392 | 383 | 377 | 407 | 413 | 422 |
| CITY UNION BANK | Positive | 123.3 | 122 | 120 | 118 | 126 | 128 | 130 |
| DABUR INDIA LTD | Positive | 545.7 | 535 | 526 | 520 | 550 | 556 | 566 |
| DALMIA BHARAT LT | Positive | 1482.15 | 1440 | 1398 | 1353 | 1527 | 1572 | 1615 |
| DELTA CORP LTD | Positive | 273.35 | 269 | 266 | 261 | 277 | 282 | 285 |
| DIXON TECHNOLOGI | Positive | 4125.35 | 4072 | 4019 | 3943 | 4201 | 4277 | 4330 |
| DEEPAK NITRITE | Positive | 2012.15 | 1980 | 1949 | 1894 | 2066 | 2121 | 2152 |
| DIVI LABS LTD | Positive | 4300.9 | 4258 | 4214 | 4176 | 4340 | 4378 | 4422 |

Source: Bloomberg, ICICI Direct Research

March 11, 2022

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| DLF LTD | Positive | 354.65 | 347 | 340 | 333 | 361 | 368 | 375 |
| DR REDDY'S LABS | Neutral | 3892.5 | 3850 | 3807 | 3739 | 3960 | 4029 | 4071 |
| EICHER MOTORS | Positive | 2303 | 2265 | 2227 | 2163 | 2366 | 2431 | 2468 |
| EQUITAS HOLDINGS | Positive | 106.35 | 103 | 100 | 95 | 111 | 116 | 118 |
| ESCORTS LTD | Positive | 1816.3 | 1788 | 1759 | 1742 | 1834 | 1851 | 1880 |
| EXIDE INDUS LTD | Positive | 151.2 | 150 | 149 | 147 | 154 | 156 | 157 |
| FED BANK LTD | Positive | 94.7 | 93 | 92 | 89 | 96 | 99 | 100 |
| FIRSTSOURCE SOLU | Neutral | 128.35 | 125 | 122 | 118 | 132 | 136 | 139 |
| GAIL INDIA LTD | Negative | 147.5 | 146 | 143 | 140 | 151 | 155 | 157 |
| GODREJ CONSUMER | Positive | 710.85 | 700 | 688 | 670 | 731 | 750 | 761 |
| GNFC | Positive | 630.5 | 621 | 611 | 604 | 638 | 645 | 655 |
| GODREJ PROPERTIE | Positive | 1484 | 1467 | 1450 | 1424 | 1510 | 1536 | 1554 |
| GRANULES INDIA | Positive | 292.7 | 289 | 283 | 277 | 301 | 307 | 312 |
| GMR INFRASTRUCTU | Positive | 39.2 | 39 | 38 | 37 | 41 | 42 | 43 |
| GLENMARK PHARMA | Positive | 445.55 | 441 | 439 | 434 | 449 | 453 | 456 |
| GRASIM INDS LTD | Positive | 1554.9 | 1533 | 1510 | 1489 | 1577 | 1598 | 1621 |
| GUJARAT GAS LTD | Positive | 509.65 | 491 | 472 | 438 | 544 | 578 | 596 |
| GUJARAT STATE PE | Positive | 268.1 | 263 | 259 | 252 | 274 | 281 | 286 |
| HINDUSTAN AERONA | Positive | 1368.2 | 1341 | 1314 | 1290 | 1392 | 1416 | 1444 |
| HIND COPPER | Negative | 122.75 | 121 | 119 | 116 | 125 | 127 | 129 |
| HAVELLS INDIA | Positive | 1127.7 | 1112 | 1094 | 1083 | 1140 | 1152 | 1169 |
| HCL TECH LTD | Positive | 1192.15 | 1178 | 1165 | 1155 | 1201 | 1211 | 1224 |
| HONAUT | Positive | 40049 | 39700 | 39350 | 38700 | 40700 | 41350 | 41700 |
| HOUSING DEV FIN | Positive | 2237.95 | 2201 | 2164 | 2121 | 2281 | 2324 | 2362 |
| HDFC ASSET MANAG | Positive | 2169.4 | 2145 | 2120 | 2100 | 2190 | 2210 | 2234 |
| HDFC LIFE INSURA | Positive | 521.3 | 514 | 508 | 500 | 528 | 536 | 542 |
| HDFC BANK LTD | Positive | 1392.7 | 1373 | 1353 | 1326 | 1420 | 1447 | 1467 |
| HERO MOTOCORP LT | Positive | 2320.75 | 2286 | 2250 | 2187 | 2384 | 2446 | 2482 |
| HINDALCO INDS | Negative | 593.8 | 578 | 560 | 551 | 604 | 614 | 631 |
| HINDUSTAN PETRO | Positive | 279.15 | 273 | 267 | 259 | 287 | 295 | 301 |
| HINDUSTAN UNILEV | Positive | 2101.95 | 2062 | 2023 | 1997 | 2127 | 2153 | 2192 |
| VODAFONE IDEA LT | Positive | 10.25 | 9 | 10 | 9 | 10 | 10 | 10 |
| IDFC | Positive | 56.4 | 55 | 54 | 53 | 58 | 60 | 60 |
| IDFC FIRST BANK | Positive | 42.3 | 42 | 41 | 41 | 44 | 45 | 46 |

Source: Bloomberg, iCICI Direct Research

March 11, 2022

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|------|------|------|------|------|------|
| INDRAPRASTHA GAS | Positive | 383.4 | 379 | 373 | 370 | 388 | 391 | 396 |
| INDIABULLS HOUSI | Positive | 149.45 | 146 | 142 | 137 | 155 | 160 | 164 |
| INDUSIND BANK | Positive | 904.3 | 888 | 871 | 851 | 925 | 945 | 963 |
| INDIAN ENERGY EX | Positive | 224.55 | 220 | 218 | 212 | 229 | 235 | 237 |
| INDIAN HOTELS CO | Positive | 201.85 | 197 | 192 | 184 | 210 | 218 | 222 |
| INDIAMART INTERM | Positive | 4500.8 | 4427 | 4353 | 4306 | 4548 | 4595 | 4669 |
| IPCA LABS LTD | Negative | 1001.45 | 989 | 975 | 958 | 1020 | 1037 | 1050 |
| INDUS TOWERS LTD | Positive | 212.35 | 210 | 207 | 203 | 217 | 221 | 224 |
| INTERGLOBE AVIAT | Positive | 1789.45 | 1753 | 1718 | 1682 | 1825 | 1860 | 1896 |
| INFOSYS LTD | Positive | 1825.9 | 1809 | 1792 | 1775 | 1844 | 1862 | 1878 |
| INFO EDGE | Positive | 4616.35 | 4558 | 4499 | 4417 | 4700 | 4783 | 4841 |
| INDIAN OIL CORP | Positive | 120.95 | 119 | 116 | 115 | 122 | 124 | 126 |
| ICICI PRUDENTIAL | Positive | 459.85 | 457 | 452 | 446 | 468 | 474 | 479 |
| INDIAN RAILWAY C | Positive | 758.1 | 748 | 738 | 726 | 770 | 782 | 792 |
| ITC LTD | Positive | 232 | 230 | 226 | 225 | 234 | 236 | 239 |
| JINDAL STEEL & P | Positive | 467.8 | 449 | 429 | 418 | 480 | 491 | 511 |
| JSW STEEL LTD | Positive | 650.75 | 632 | 614 | 604 | 660 | 670 | 688 |
| JSW ENERGY LTD | Positive | 315.3 | 310 | 306 | 299 | 322 | 329 | 333 |
| JUBILANT FOODWOR | Positive | 2755.25 | 2704 | 2652 | 2586 | 2823 | 2890 | 2942 |
| JUST DIAL LTD | Positive | 772 | 762 | 751 | 738 | 786 | 799 | 810 |
| CUMMINS INDIA | Positive | 994.65 | 976 | 956 | 930 | 1022 | 1048 | 1068 |
| KOTAK MAHINDRA | Positive | 1754.35 | 1723 | 1691 | 1646 | 1800 | 1845 | 1877 |
| LAURUS LABS LTD | Positive | 553.75 | 547 | 540 | 530 | 565 | 576 | 582 |
| LIC HOUSING FIN | Positive | 353.25 | 349 | 345 | 340 | 359 | 365 | 369 |
| LUPIN LTD | Positive | 739.55 | 733 | 727 | 718 | 749 | 759 | 765 |
| LARSEN & TOUBRO | Positive | 1728.2 | 1704 | 1680 | 1653 | 1755 | 1782 | 1806 |
| L&T FINANCE HOLD | Positive | 65.55 | 64 | 64 | 62 | 67 | 68 | 69 |
| L&T INFOTECH LTD | Negative | 6285.6 | 6189 | 6092 | 5949 | 6429 | 6572 | 6669 |
| L&T TECHNOLOGY S | Positive | 4941 | 4853 | 4764 | 4707 | 4999 | 5056 | 5145 |
| DR LAL PATHLABS | Positive | 2582.5 | 2525 | 2468 | 2381 | 2670 | 2757 | 2814 |
| MAHANAGAR GAS LT | Neutral | 760 | 752 | 745 | 735 | 769 | 779 | 786 |
| MAX FINANCIAL SE | Neutral | 773.6 | 759 | 742 | 719 | 798 | 822 | 838 |
| MCX INDIA LTD | Positive | 1328.75 | 1289 | 1248 | 1223 | 1355 | 1380 | 1420 |
| METROPOLIS HEALT | Positive | 1915.4 | 1885 | 1855 | 1803 | 1967 | 2019 | 2050 |

Source: Bloomberg, ICICI Direct Research

March 11, 2022

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| MANAPPURAM FINAN | Negative | 120.75 | 120 | 118 | 115 | 124 | 127 | 129 |
| MAHINDRA & MAHIN | Positive | 738.85 | 728 | 718 | 700 | 755 | 773 | 783 |
| M&M FIN SERVICES | Positive | 144.15 | 143 | 141 | 138 | 149 | 152 | 154 |
| MARICO LTD | Positive | 500.8 | 497 | 494 | 490 | 504 | 508 | 511 |
| MRF LTD | Positive | 66881.9 | 66458 | 66035 | 65515 | 67401 | 67921 | 68344 |
| MARUTI SUZUKI IN | Positive | 7211.8 | 7126 | 7040 | 6904 | 7349 | 7486 | 7571 |
| MOTHERSON SUMI | Positive | 132.6 | 131 | 127 | 123 | 138 | 143 | 146 |
| MINDTREE LTD | Positive | 4088.6 | 4038 | 3987 | 3896 | 4180 | 4271 | 4322 |
| MUTHOOT FINANCE | Neutral | 1390.8 | 1366 | 1340 | 1299 | 1433 | 1474 | 1499 |
| NIPPON LIFE INDI | Positive | 310.8 | 306 | 303 | 298 | 315 | 319 | 323 |
| NATIONAL ALUMIN | Negative | 122.2 | 119 | 116 | 114 | 124 | 126 | 130 |
| NBCC INDIA LTD | Positive | 39.15 | 40 | 39 | 38 | 41 | 41 | 42 |
| NESTLE INDIA LTD | Positive | 17649.1 | 17351 | 17054 | 16887 | 17815 | 17982 | 18279 |
| NAVIN FLUORINE I | Positive | 3756.5 | 3708 | 3659 | 3603 | 3813 | 3869 | 3918 |
| NCC LTD | Positive | 63.45 | 61 | 60 | 58 | 64 | 66 | 67 |
| NMDC LTD | Negative | 153.25 | 152 | 149 | 148 | 156 | 157 | 159 |
| NTPC LTD | Positive | 132.95 | 131 | 130 | 128 | 134 | 136 | 137 |
| ORACLE FINANCIAL | Positive | 3470.8 | 3417 | 3364 | 3317 | 3517 | 3564 | 3617 |
| OIL INDIA LTD | Negative | 235.25 | 233 | 230 | 226 | 240 | 244 | 247 |
| OIL & NATURAL GA | Negative | 174.35 | 167 | 160 | 155 | 179 | 184 | 191 |
| PAGE INDUSTRIES | Positive | 41000.55 | 40539 | 40077 | 39704 | 41374 | 41747 | 42209 |
| PIDILITE INDS | Positive | 2349.9 | 2295 | 2240 | 2206 | 2385 | 2420 | 2475 |
| PI INDUSTRIES | Positive | 2545.45 | 2519 | 2492 | 2452 | 2586 | 2626 | 2653 |
| PIRAMAL ENTERPRI | Positive | 1993.65 | 1959 | 1924 | 1861 | 2057 | 2120 | 2155 |
| PETRONET LNG LTD | Negative | 210.1 | 207 | 205 | 202 | 212 | 215 | 218 |
| PUNJAB NATL BANK | Positive | 35.95 | 35 | 35 | 34 | 36 | 37 | 37 |
| POLYCAB INDIA LT | Positive | 2314.1 | 2287 | 2261 | 2238 | 2337 | 2361 | 2386 |
| POWER FINANCE | Positive | 111.45 | 111 | 109 | 108 | 114 | 115 | 116 |
| PFIZER LTD | Neutral | 4390.2 | 4336 | 4281 | 4194 | 4478 | 4565 | 4620 |
| PVR LTD | Positive | 1673.85 | 1645 | 1616 | 1584 | 1706 | 1738 | 1768 |
| POWER GRID CORP | Neutral | 208.85 | 207 | 205 | 202 | 211 | 213 | 215 |
| RAIN IND | Positive | 176.95 | 174 | 171 | 166 | 181 | 185 | 188 |
| RBL BANK LTD | Positive | 133.3 | 132 | 129 | 126 | 137 | 141 | 143 |

Source: Bloomberg, ICICI Direct Research
March 11, 2022

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| REC LTD | Positive | 123.9 | 122 | 121 | 119 | 125 | 127 | 128 |
| RELIANCE INDS | Positive | 2392.25 | 2367 | 2341 | 2322 | 2412 | 2431 | 2457 |
| STEEL AUTHORITY | Positive | 99.1 | 96 | 95 | 93 | 99 | 101 | 102 |
| SBI CARDS & PAYM | Positive | 804.85 | 800 | 794 | 785 | 814 | 822 | 828 |
| STATE BANK IND | Positive | 468.7 | 461 | 454 | 446 | 476 | 484 | 491 |
| SBI LIFE INSURAN | Positive | 1050.05 | 1039 | 1027 | 1018 | 1060 | 1069 | 1081 |
| SHRIRAM TRANSPRT | Positive | 1079.5 | 1056 | 1033 | 1011 | 1101 | 1123 | 1146 |
| SIEMENS LTD | Positive | 2322.95 | 2286 | 2249 | 2213 | 2359 | 2395 | 2432 |
| SHREE CEMENT | Positive | 22197.6 | 21916 | 21633 | 21216 | 22616 | 23033 | 23316 |
| SRF LTD | Positive | 2284.7 | 2254 | 2222 | 2197 | 2311 | 2336 | 2368 |
| STRIDES PHARMA S | Neutral | 329.45 | 324 | 318 | 312 | 337 | 344 | 350 |
| SYNGENE INTERNAT | Positive | 564.6 | 557 | 548 | 542 | 572 | 578 | 587 |
| SUN PHARMA INDU | Neutral | 869.55 | 864 | 858 | 849 | 879 | 888 | 895 |
| SUPREME | Negative | 1992.55 | 1973 | 1952 | 1914 | 2032 | 2070 | 2091 |
| SUN TV NETWORK | Positive | 455.65 | 450 | 443 | 433 | 467 | 477 | 483 |
| TATA STEEL LTD | Neutral | 1308.7 | 1262 | 1215 | 1189 | 1335 | 1361 | 1408 |
| TATA CONSULTANCY | Positive | 3620.95 | 3596 | 3571 | 3527 | 3665 | 3709 | 3734 |
| TECH MAHINDRA LT | Positive | 1485.35 | 1464 | 1444 | 1413 | 1516 | 1546 | 1567 |
| TATA COMM | Positive | 1156.9 | 1138 | 1120 | 1096 | 1180 | 1204 | 1222 |
| TATA CONSUMER PR | Positive | 724.2 | 711 | 697 | 689 | 732 | 741 | 754 |
| TORRENT POWER LT | Positive | 483.35 | 478 | 473 | 469 | 487 | 491 | 496 |
| TATA POWER CO | Positive | 232.25 | 230 | 227 | 224 | 236 | 239 | 242 |
| RAMCO CEMENT/THE | Positive | 734 | 722 | 711 | 696 | 748 | 763 | 775 |
| TORRENT PHARMA | Neutral | 2769.2 | 2745 | 2722 | 2689 | 2801 | 2834 | 2858 |
| TITAN CO LTD | Positive | 2467.8 | 2439 | 2412 | 2379 | 2499 | 2532 | 2559 |
| TATA CHEMICALS | Positive | 909.6 | 894 | 879 | 864 | 925 | 941 | 956 |
| TATA MOTORS LTD | Positive | 419.6 | 411 | 402 | 390 | 432 | 444 | 453 |
| TRENT LTD | Positive | 1149.75 | 1138 | 1125 | 1112 | 1163 | 1177 | 1189 |
| TVS MOTOR CO LTD | Positive | 565.25 | 558 | 550 | 539 | 576 | 587 | 595 |
| UNITED BREWERIES | Positive | 1405.05 | 1391 | 1376 | 1353 | 1429 | 1452 | 1467 |
| UJJIVAN FINANCIA | Neutral | 112.1 | 109 | 106 | 101 | 117 | 122 | 126 |
| UNITED SPIRITS | Positive | 846.55 | 827 | 808 | 792 | 863 | 880 | 898 |
| UPL LTD | Positive | 724.2 | 716 | 707 | 693 | 738 | 751 | 760 |
| ULTRATECH CEMENT | Positive | 6052.55 | 5951 | 5849 | 5694 | 6207 | 6363 | 6464 |
| VEDANTA LTD | Neutral | 378.25 | 369 | 358 | 352 | 385 | 390 | 401 |
| VOLTAS LTD | Positive | 1178.65 | 1170 | 1161 | 1146 | 1195 | 1210 | 1219 |
| WHIRLPOOL OF IND | Positive | 1606.4 | 1586 | 1566 | 1536 | 1635 | 1664 | 1684 |
| WIPRO LTD | Positive | 588.25 | 584 | 578 | 572 | 595 | 602 | 607 |
| YES BANK LTD | Positive | 12.85 | 13 | 13 | 13 | 13 | 13 | 14 |
| ZEE ENTERTAINMEN | Positive | 246.8 | 242 | 237 | 229 | 255 | 263 | 268 |

Source: Bloomberg, ICICI Direct Research
March 11, 2022

Forthcoming Economic Event Calendar

| Date | Event | Date | Event |
|--------------|--|--------------|---------------------------------|
| US | | China | |
| 16-Mar | FOMC Rate Decision (Upper/lower Bound) | 15-Mar | Industrial Production YTD YoY |
| 21-Mar | Chicago Fed Nat Activity Index | 15-Mar | Retail Sales YTD YoY |
| 24-Mar | Initial Jobless Claims/Continuing claims | 18-Mar | FX Net Settlement - Clients CNY |
| 28-Mar | Wholesale Inventories MoM | 24-Mar | Swift Global Payments CNY |
| 28-Mar | Retail Inventories MoM | 27-Mar | Industrial Profits YoY |
| 30-Mar | GDP Annualized QoQ | 31-Mar | Manufacturing PMI |
| 31-Mar | PCE Deflator MoM | 31-Mar | Non-manufacturing PMI |
| | | 31-Mar | Composite PMI |
| | | UK | |
| India | | 11-Mar | Industrial Production MoM |
| 11-Mar | Industrial Production YoY | 15-Mar | Bank of England Bank Rate |
| 14-Mar | Wholesale Prices YoY | 25-Mar | Retail Sales Ex Auto Fuel MoM |
| 14-Mar | CPI YoY | 24-Mar | Markit/CIPS UK Services PMI |
| 15-Mar | Trade Balance | 24-Mar | Markit/CIPS UK Composite PMI |
| 31-Mar | Fiscal Deficit INR Crore | 25-Mar | GfK Consumer Confidence |
| 31-Mar | Eight Infrastructure Industries | 30-Mar | GDP QoQ |
| 31-Mar | BoP Current Account Balance | 31-Mar | Government Spending QoQ |

Momentum Picks: Strategy Follow up

Duration: Intraday

| Date | Scrip | Idirect Code | Strategy | Recommended Price | Targets | SL | Gain/Loss % | Comment |
|-----------|------------------------|--------------|----------|-------------------|---------------|----------|-------------|----------|
| 10-Mar-22 | Nifty | NIFTY | Buy | 16520-16552 | 16587/16638 | 16483.00 | - | No Trade |
| 10-Mar-22 | State Bank of India | STABAN | Buy | 453.00-455.00 | 458.30/462.50 | 449.40 | - | No trade |
| 10-Mar-22 | Indian Energy Exchange | INDEN | Buy | 223.00-224.00 | 225.80/228.00 | 221.20 | - | No Trade |

Gladiators Stocks: Open Recommendations

| Date | Scrip Name | Strategy | Recommendations Price | Target | Stoploss | Time Frame |
|-----------|-------------------------|----------|-----------------------|---------|----------|------------|
| 9-Mar-22 | BEL | Buy | 210-217 | 245.00 | 192.00 | 3 Months |
| 8-Mar-22 | L&t Technology Services | Buy | 4690-4770 | 5280.00 | 4290.00 | 3 Months |
| 2-Mar-22 | NMDC | Buy | 144-150 | 166.00 | 129.00 | 3 Months |
| 28-Feb-22 | Titan | Buy | 2500-2550 | 2860.00 | 2255.00 | 3 Months |
| 1-Feb-22 | Siemens | Buy | 2350-2385 | 2740.00 | 2135.00 | 3 Months |

All the recomedations are in Cash segment

[Back to Top](#)

- 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% | | | | |

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

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

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

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

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

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

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

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

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

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

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

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Pabitra Mukherjee, Vinayak Parmar Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensations, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. We confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such