

## New recommendations

| Date      | Scrip               | I-Direct Code | Action | Initiation Range | Target      | Stoploss | Duration |
|-----------|---------------------|---------------|--------|------------------|-------------|----------|----------|
| 21-Feb-25 | Nifty               | NIFTY         | Buy    | 22790-22822      | 22864-22920 | 22749    | Intraday |
| 21-Feb-25 | SAIL                | SAIL          | Buy    | 108-108.50       | 109.9       | 107.40   | Intraday |
| 21-Feb-25 | Havells             | HAVIND        | Buy    | 1512-1514        | 1529        | 1504.00  | Intraday |
| 20-Feb-25 | PNB                 | PUNBAN        | Buy    | 93-95            | 102         | 89.50    | 14 Days  |
| 20-Feb-25 | Chambal Fertilisers | CHAFER        | Buy    | 544-557          | 595         | 529.00   | 14 Days  |

Intraday Index recommendations are for current month futures. Remaining all recommendations are in cash segment

## Open recommendations

| Date      | Scrip      | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|------------|---------------|--------|------------------|--------|----------|----------|
| 13-Feb-25 | Tata Steel | TATSTE        | Buy    | 132-136          | 149    | 127.00   | 30 Days  |

February 21, 2025

## Gladiator Stocks

| Scrip Name         | Action |
|--------------------|--------|
| Tata Power         | Buy    |
| Kotak Bank         | Buy    |
| SBI                | Buy    |
| Duration: 3 Months |        |

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Open Recommendations  
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## Technical Outlook

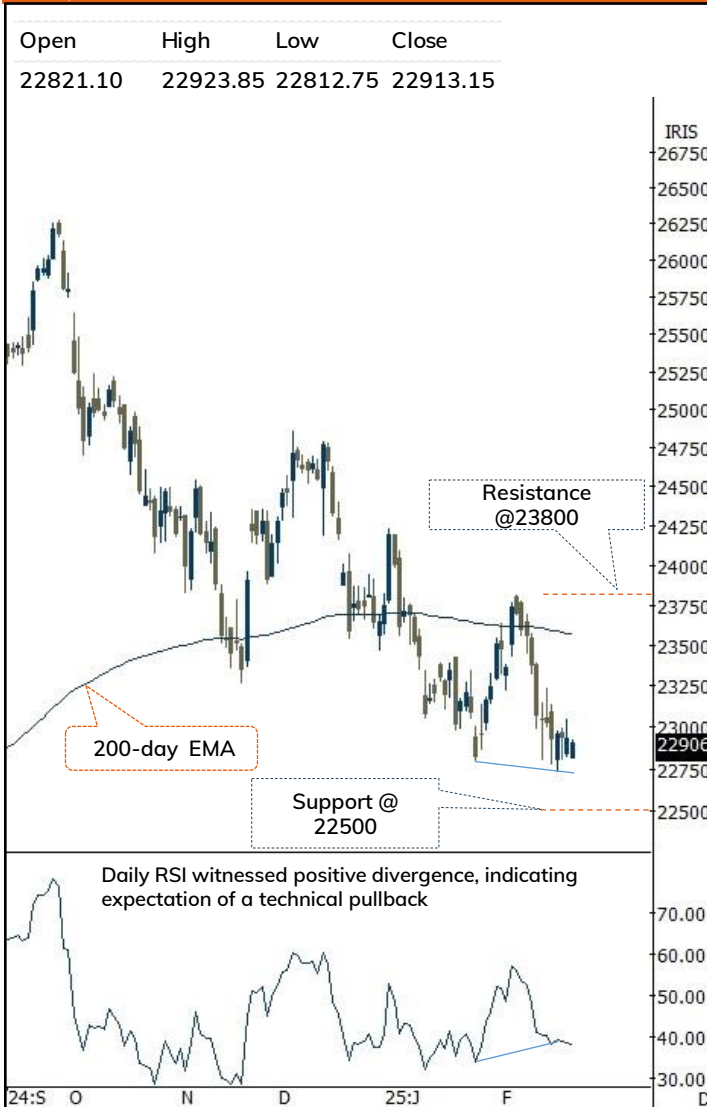
### Day that was...

Equity benchmark experienced a volatile expiry session where it settled the day on a flat note at 22913, down by 20 points. However, the market breadth remained in favor of advances with the A/D ratio of 2:1, as the broader market outperformed where both the Nifty midcap index and the Nifty small cap index closed on a positive note, up by 1.26% and 1.43% respectively. Sectorally, Metal, PSU Bank and Oil & Gas outperformed for the day while Financial Services, Nifty Bank and Private bank were the laggard.

### Technical Outlook:

- After initial decline Nifty staged a gradual recovery which trimmed most of the intraday losses. The daily price action resulted into small bull candle supported by higher low formation and managed to hold the multi-support mark of 22800 for the fourth consecutive session, thus indicating strong buying demand emerging from lower band of the broader consolidation range (22800-23800).
- Structurally, the index is consolidating in a contracting range of 22800-23000 since last four trading sessions, along with positive divergence on daily RSI. However, for a meaningful pullback to materialize, Nifty need to witness follow through strength and close above 23000 which is the range of past four days high. Meanwhile, on the downside strong support is placed at 22500.
- In the current corrective phase, the market breadth indicator is showcasing extreme pessimism as the % of stocks above 50 SMA and 200 SMA within Nifty 500 Universe witnessed bearish extreme zone of 13 in current week. Historically, such an extreme reading led to abating downward momentum in subsequent weeks, eventually paving the way for a durable bottom. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings.
- Key point to highlight is that, both the Nifty midcap and nifty small cap index closed above the previous session high and got the follow through buying which was not the case since last nine consecutive days. The past two decades data suggest, in a bull market phase, Nifty midcap and small cap have seen maximum correction of 21% and 30%, respectively. In current scenario, with 20% and 23% correction already in place in Midcap and small cap, possibility of another 3%-5% correction cannot be ruled out.
- In the current corrective phase, where there is lot of pessimism in the market, we are witnessing some silver linings which would provide impetus for pullback rally in coming weeks, details listed below:
  - A) The US Dollar index has cooled off and now on the verge of breakdown from recent consolidation 110-107. Sustenance below 106.5, would provide cushion to equities
  - B) Ease-off in geopolitical worries would bring some stability in equity markets
  - C) The developed markets like DJIA, DAX are trading just a percent away from their lifetime highs. Buoyancy in global equity markets bodes well for pullback in domestic market.

## Daily Candlestick Chart



## Domestic Indices

| Indices         | Close    | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index    | 75735.96 | -203.22   | -0.27 |
| NIFTY Index     | 22913.15 | -19.75    | -0.09 |
| Nifty Futures   | 22942.50 | -22.00    | -0.10 |
| BSE500 Index    | 32757.57 | 149.80    | 0.46  |
| Midcap Index    | 51163.80 | 636.55    | 1.26  |
| Small cap Index | 15747.70 | 221.80    | 1.43  |
| GIFT Nifty      | 22860.00 | -82.50    | -0.36 |

## Nifty Technical Picture(Spot levels)

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↔           | ↔          |
| Support     | 22800-22725 | 22500      |
| Resistance  | 22960-23020 | 23800      |
| 20 day EMA  |             | 23177      |
| 200 day EMA |             | 23568      |

## Nifty Future Intraday Reco.

|             |                 |
|-------------|-----------------|
| Action      | Buy on declines |
| Price Range | 22790-22822     |
| Target      | 22864-22920     |
| Stoploss    | 22749           |

## Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Infra, Power.

Neutral: FMCG, Oil & Gas.

## Technical Outlook

Day that was:

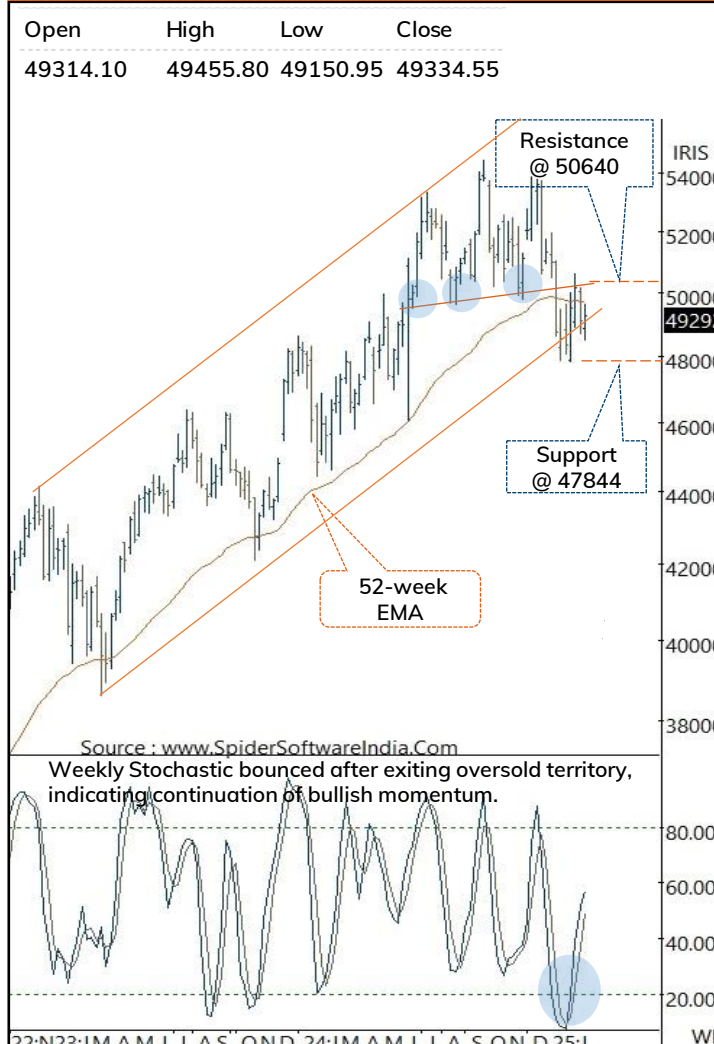
The Bank Nifty witnessed a rangebound action post up-move observed in Wednesday's session. The benchmark index concluded the session at 49344, down by 0.48%. Meanwhile, Nifty PSU Bank index outperformed the benchmark index and closed the day on a positive note at 6052, up by 1.70%.

Technical Outlook:

- The Bank Nifty traded in a tight range of 300 points, creating an inside bar candle, thus indicating breather post up-move observed in Wednesday's trading session.
- Going ahead, we expect the index to continue its ongoing pullback and eventually head towards 50640 which is the recent swing high, a follow through buying above which will lead to a further up-move towards the mark of 51600.
- The key point to highlight, is that the Bank Nifty has witnessed a higher low pattern formation around the lower band of 2 years rising channel indicating revival in the upward momentum. Thus, making us believe, that the index will continue to resolve higher and move towards the mark of 51600 being 61.8% retracement of previous fall (53888-47844). In the process, the strong support is placed around the swing low of 47844 and any dip witnessed hereon should be capitalized as a buying opportunity in quality stock in a staggered manner.
- Structurally, the Bank Nifty index did not breach the previous swing low contrary to the Nifty index, and resumed its up-move by forming higher high low pattern from the key retracement mark of 61.8%, thus dwindling the downward momentum.
- In tandem with the benchmark index, the Nifty PSU Bank index witnessed a follow through buying and continued the bullish momentum from the previous trading session. The higher high low formation along with positive divergence on daily RSI, makes us believe that the index will continue to resolve higher towards 6260 being 80% retracement mark of the recent fall (6387-5748). Meanwhile, immediate support is placed at 5748, being the recent swing low.

Source: Bloomberg, Spider, ICICI Direct Research

## Weekly Bar Chart



## BankNifty

| Indices   | Close    | Change  | Change% |
|-----------|----------|---------|---------|
| BankNifty | 49334.55 | -235.55 | -0.48   |

## BankNifty Technical Picture(Spot levels)

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↔           | ↔          |
| Support     | 48960-48790 | 47844      |
| Resistance  | 49430-49660 | 50640      |
| 20 day EMA  |             | 49476      |
| 200 day EMA |             | 50140      |

## BankNifty Future Intraday Reco.

|             |                 |
|-------------|-----------------|
| Action      | Buy on declines |
| Price Range | 48860-48920     |
| Target      | 49192           |
| Stoploss    | 48725           |

|        |     |            |            |        |        |           |        |
|--------|-----|------------|------------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 108-108.50 | Target | 109.90 | Stop loss | 107.40 |
|--------|-----|------------|------------|--------|--------|-----------|--------|

Daily Chart

Falling trendline breakout and price closing above 20-day EMA, indicates further upside in coming sessions

LOG IRIS  
160  
155  
150  
145  
140  
135  
130  
125  
120  
115  
110.15  
105  
100  
60.00  
40.00  
Dly



Source: Spider Software, ICICI Direct Research

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|        |     |            |           |        |         |           |         |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 1512-1514 | Target | 1529.00 | Stop loss | 1504.00 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|

## Daily Chart

Double bottom formation followed by higher low, indicating buying demand from lower levels



Source: Spider Software, ICICI Direct Research

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ICICI Securities Ltd. | Retail Equity Research

# PNB(PUNBAN): Bullish Piercing at 100-day EMA...

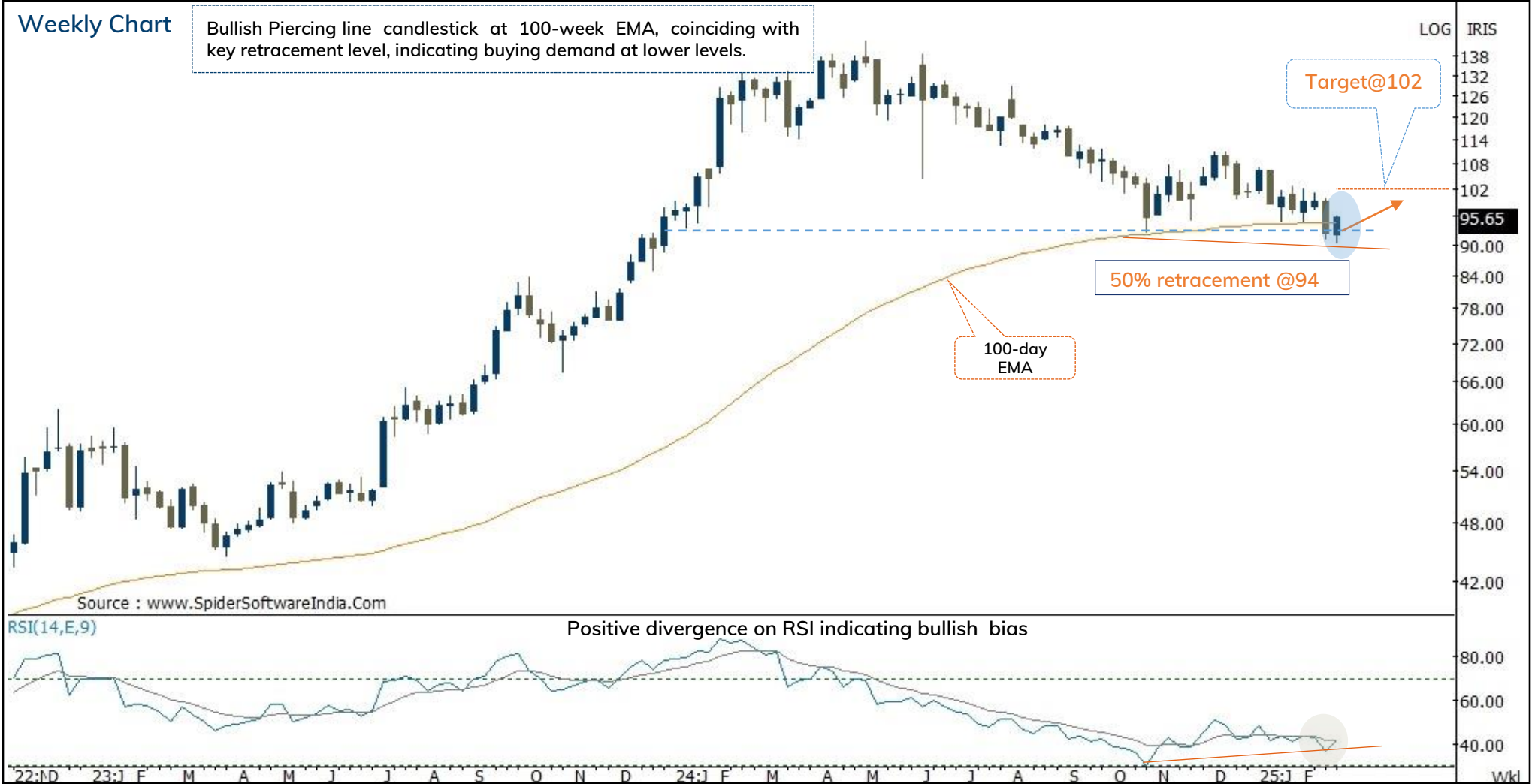
Duration: 14 Days

Recommended on I-click to gain on 20th February at 10:37

|        |     |            |       |        |        |           |       |
|--------|-----|------------|-------|--------|--------|-----------|-------|
| Action | Buy | Rec. Price | 93-95 | Target | 102.00 | Stop loss | 89.50 |
|--------|-----|------------|-------|--------|--------|-----------|-------|

Weekly Chart

Bullish Piercing line candlestick at 100-week EMA, coinciding with key retracement level, indicating buying demand at lower levels.



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software, ICICI Direct Research

February 21, 2025

ICICI Securities Ltd. | Retail Equity Research

# Chambal Fertilizer(CHAFER): Falling trendline breakout...

Duration: 14 Days

Recommended on I-click to gain on 20th February at 14:17

|        |     |            |         |        |        |           |        |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 544-557 | Target | 595.00 | Stop loss | 529.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|



Source: Spider Software, ICICI Direct Research

# Tata Steel(TATSTE): Buying demand emerged from Rising Trend Line

Duration: 30 Days

Recommended on I-click to gain on 13<sup>th</sup> February at 10:52



|        |     |            |         |        |        |           |        |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 132-136 | Target | 149.00 | Stop loss | 127.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|



Source: Spider Software, ICICI Direct Research

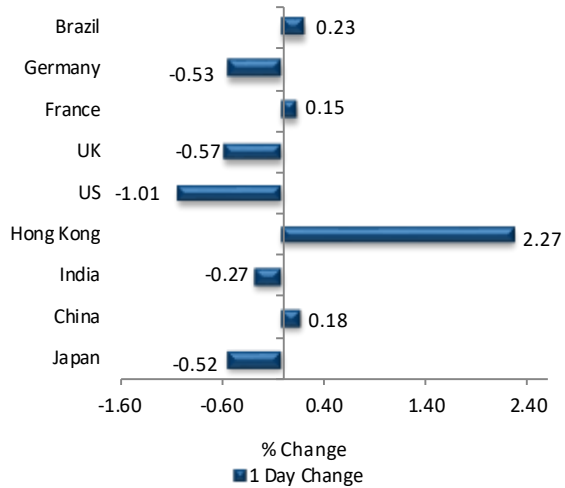
February 21, 2025

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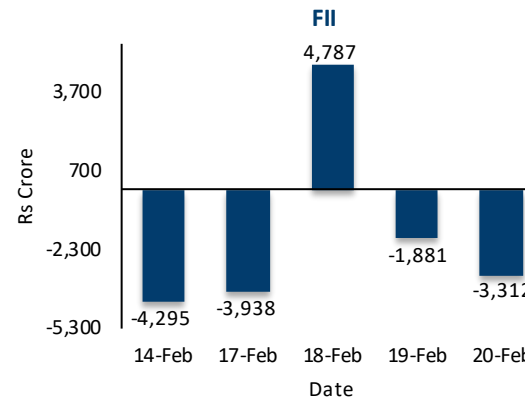


# Market Activity Report

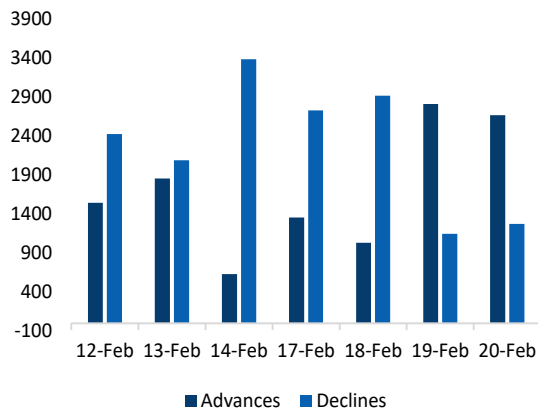
## Global Equity Market Performance



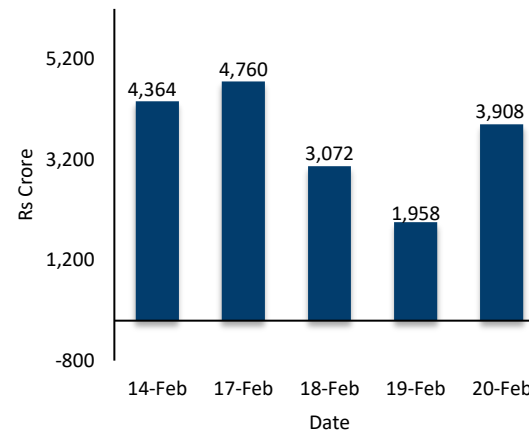
## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



## DII



# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name           | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50             | Negative | 22913.15 | 22842 | 22772 | 22731 | 22953 | 22994 | 23064 |
| S&P BSE SENSEX INDEX | Negative | 75735.96 | 75534 | 75333 | 75203 | 75865 | 75995 | 76196 |
| NIFTY BANK           | Neutral  | 49334.55 | 49172 | 49009 | 48867 | 49477 | 49619 | 49782 |
| NIFTY 50 FUTURES     | Negative | 22934.9  | 22873 | 22811 | 22767 | 22979 | 23023 | 23085 |
| NIFTY BANK FUTURES   | Neutral  | 49425.25 | 49295 | 49166 | 49032 | 49558 | 49692 | 49821 |
| AARTI INDUS LTD      | Positive | 422      | 415   | 408   | 403   | 428   | 433   | 440   |
| ABB INDIA LTD        | Positive | 5344.65  | 5160  | 4974  | 4876  | 5444  | 5542  | 5728  |
| ABBOTT INDIA LTD     | Neutral  | 29429.65 | 29239 | 29050 | 28767 | 29712 | 29996 | 30185 |
| ABCAPITAL            | Positive | 158.07   | 156   | 153   | 151   | 160   | 161   | 164   |
| ACC LTD              | Neutral  | 1886.85  | 1864  | 1842  | 1829  | 1899  | 1912  | 1935  |
| ADANI energy         | Positive | 678      | 666   | 652   | 641   | 690   | 700   | 714   |
| ADANI ENTERPRISE     | Neutral  | 2179     | 2152  | 2124  | 2092  | 2211  | 2244  | 2271  |
| Adani green          | Negative | 864.95   | 846   | 826   | 807   | 885   | 904   | 924   |
| ADANI PORTS AND      | Positive | 1111.7   | 1082  | 1052  | 1030  | 1134  | 1156  | 1186  |
| ADITYA BIRLA FAS     | Positive | 255.6    | 251   | 246   | 243   | 259   | 262   | 268   |
| ALKEM LABORATORI     | Positive | 4709.15  | 4677  | 4645  | 4599  | 4756  | 4801  | 4834  |
| AMBUJA CEMENTS       | Neutral  | 482.85   | 480   | 475   | 473   | 486   | 489   | 493   |
| ANGELONE             | Positive | 2392.8   | 2313  | 2234  | 2189  | 2437  | 2482  | 2561  |
| APLAPOLLO            | Positive | 1476.6   | 1406  | 1336  | 1298  | 1514  | 1552  | 1623  |
| APOLLO HOSPITALS     | Positive | 6390.95  | 6357  | 6321  | 6265  | 6448  | 6505  | 6540  |
| APOLLO TYRES LTD     | Positive | 418.4    | 413   | 406   | 402   | 423   | 426   | 433   |
| ASHOK LEYLAND        | Positive | 226.49   | 224   | 221   | 219   | 230   | 231   | 235   |
| ASIAN PAINTS LTD     | Positive | 2249.05  | 2235  | 2220  | 2209  | 2261  | 2272  | 2287  |
| ASTRAL LTD           | Positive | 1399.6   | 1374  | 1350  | 1337  | 1412  | 1426  | 1450  |
| ATGL                 | Positive | 587.7    | 576   | 564   | 557   | 596   | 602   | 615   |
| ATUL LTD             | Neutral  | 5564.35  | 5518  | 5471  | 5441  | 5594  | 5623  | 5670  |
| AU SMALL FINANCE     | Positive | 535.05   | 525   | 515   | 508   | 542   | 549   | 560   |
| AUROBINDO PHARMA     | Neutral  | 1121.25  | 1108  | 1094  | 1082  | 1135  | 1148  | 1162  |
| AXIS BANK LTD        | Positive | 1017.2   | 1008  | 1001  | 995   | 1022  | 1027  | 1035  |
| BAJAJ AUTO LTD       | Positive | 8630.2   | 8514  | 8397  | 8334  | 8694  | 8757  | 8874  |
| BAJAJ FINANCE LT     | Negative | 8399.45  | 8344  | 8290  | 8234  | 8454  | 8510  | 8564  |

Source: Bloomberg, ICICI Direct Research  
February 21, 2025

# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| BAJAJ FINSERV LT | Negative | 1881.25 | 1867  | 1851  | 1840  | 1893  | 1903  | 1919  |
| BALCHI           | Positive | 477.65  | 452   | 427   | 410   | 494   | 511   | 536   |
| BALKRISHNA INDS  | Positive | 2722.05 | 2676  | 2630  | 2593  | 2760  | 2797  | 2843  |
| BANDHAN BANK LTD | Positive | 136.49  | 133   | 130   | 128   | 138   | 140   | 143   |
| BANK OF BARODA   | Negative | 213.57  | 210   | 205   | 203   | 217   | 219   | 224   |
| BANKINDIA        | Negative | 104.74  | 101   | 97    | 95    | 108   | 109   | 114   |
| BATA INDIA LTD   | Positive | 1264.15 | 1251  | 1237  | 1228  | 1275  | 1284  | 1298  |
| BERGER PAINTS    | Positive | 492.05  | 487   | 481   | 479   | 496   | 499   | 505   |
| BHARAT ELECTRON  | Positive | 260.25  | 253   | 246   | 242   | 264   | 268   | 274   |
| BHARAT FORGE CO  | Positive | 1081.35 | 1065  | 1049  | 1029  | 1100  | 1120  | 1136  |
| BHARAT HEAVY ELE | Positive | 200.17  | 194   | 189   | 186   | 203   | 207   | 212   |
| BHARAT PETROL    | Negative | 258.6   | 254   | 251   | 248   | 261   | 263   | 267   |
| BHARTI AIRTEL    | Neutral  | 1643.5  | 1630  | 1617  | 1608  | 1653  | 1663  | 1675  |
| BIOCON LTD       | Positive | 336     | 331   | 327   | 323   | 338   | 341   | 346   |
| BSE              | Neutral  | 5959.15 | 5715  | 5471  | 5337  | 6094  | 6228  | 6472  |
| BIRLASOFT LTD    | Neutral  | 473.85  | 460   | 447   | 438   | 481   | 489   | 502   |
| BOSCH LTD        | Negative | 27385.7 | 27175 | 26964 | 26778 | 27573 | 27760 | 27971 |
| BRITANNIA INDS   | Positive | 4832.4  | 4801  | 4769  | 4746  | 4856  | 4879  | 4911  |
| cams             | Positive | 3439.15 | 3342  | 3245  | 3173  | 3511  | 3583  | 3681  |
| Castrol          | Positive | 213.96  | 208   | 203   | 199   | 217   | 221   | 226   |
| CAN FIN HOMES    | Positive | 605.05  | 596   | 587   | 579   | 613   | 621   | 630   |
| CANARA BANK      | Positive | 88.06   | 86    | 84    | 82    | 89    | 90    | 92    |
| CDSL             | Positive | 1249.25 | 1212  | 1174  | 1152  | 1272  | 1294  | 1332  |
| CESC             | Positive | 137.85  | 134   | 129   | 126   | 141   | 143   | 148   |
| CGPOWER          | Positive | 595.8   | 579   | 563   | 553   | 605   | 615   | 632   |
| CHAMBAL FERTILIS | Negative | 561.35  | 542   | 522   | 512   | 573   | 584   | 603   |
| CHOLAMANDALAM IN | Positive | 1395.25 | 1369  | 1343  | 1328  | 1410  | 1425  | 1450  |
| CIPLA LTD        | Positive | 1479.7  | 1467  | 1454  | 1446  | 1489  | 1497  | 1510  |
| CITY UNION BANK  | Positive | 155.25  | 154   | 153   | 151   | 158   | 159   | 161   |
| COAL INDIA LTD   | Positive | 367.95  | 363   | 357   | 353   | 372   | 375   | 381   |
| COFORGE LTD      | Positive | 7793.35 | 7647  | 7501  | 7387  | 7907  | 8021  | 8167  |

Source: Bloomberg, ICICI Direct Research  
February 21, 2025

# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| COLGATE PALMOLIV | Positive | 2481.85  | 2448  | 2415  | 2393  | 2504  | 2525  | 2559  |
| CONTAINER CORP   | Positive | 690.9    | 685   | 680   | 673   | 698   | 706   | 711   |
| COROMANDEL INTER | Positive | 1741     | 1714  | 1686  | 1668  | 1760  | 1778  | 1806  |
| CROM GREAVES CON | Neutral  | 335.45   | 327   | 319   | 314   | 341   | 345   | 354   |
| CUMMINS INDIA    | Positive | 2818.6   | 2722  | 2624  | 2573  | 2870  | 2922  | 3019  |
| Cyient           | Positive | 1452.55  | 1419  | 1386  | 1327  | 1511  | 1570  | 1603  |
| DABUR INDIA LTD  | Negative | 510.35   | 503   | 496   | 492   | 514   | 518   | 525   |
| DALMIA BHARAT LT | Negative | 1784.4   | 1760  | 1735  | 1715  | 1805  | 1825  | 1850  |
| DEEPAK NITRITE   | Positive | 1965.6   | 1920  | 1873  | 1844  | 1996  | 2025  | 2072  |
| DELHIVERY        | Positive | 274.95   | 271   | 268   | 263   | 278   | 282   | 286   |
| DIVI LABS LTD    | Positive | 5978.3   | 5918  | 5857  | 5822  | 6014  | 6049  | 6109  |
| DIXON TECHNOLOGI | Neutral  | 14219.75 | 14006 | 13791 | 13659 | 14353 | 14485 | 14700 |
| DLF LTD          | Positive | 694.9    | 686   | 677   | 670   | 701   | 707   | 716   |
| DR LAL PATHLABS  | Positive | 2625.45  | 2586  | 2546  | 2519  | 2654  | 2681  | 2721  |
| DR REDDY'S LABS  | Neutral  | 1170.95  | 1160  | 1149  | 1142  | 1178  | 1185  | 1196  |
| EICHER MOTORS    | Positive | 4888.4   | 4811  | 4733  | 4689  | 4933  | 4977  | 5055  |
| ESCORTS KUBOTA L | Positive | 3110.7   | 3032  | 2953  | 2908  | 3157  | 3203  | 3281  |
| EXIDE INDUS LTD  | Positive | 374.95   | 366   | 356   | 351   | 381   | 386   | 397   |
| FED BANK LTD     | Positive | 184.38   | 181   | 177   | 175   | 187   | 189   | 193   |
| GAIL INDIA LTD   | Neutral  | 167.14   | 163   | 159   | 157   | 168   | 171   | 174   |
| GLENMARK PHARMA  | Positive | 1348.95  | 1332  | 1317  | 1290  | 1375  | 1402  | 1417  |
| GMR AIRPORTS LTD | Neutral  | 71.33    | 70    | 69    | 68    | 73    | 73    | 75    |
| GNFC             | Neutral  | 551.15   | 540   | 530   | 523   | 557   | 564   | 574   |
| GODREJ CONSUMER  | Positive | 1074.6   | 1035  | 996   | 973   | 1097  | 1120  | 1159  |
| GRANULES INDIA   | Neutral  | 527.05   | 518   | 509   | 502   | 534   | 541   | 551   |
| GRASIM INDS LTD  | Negative | 2453.7   | 2438  | 2423  | 2403  | 2473  | 2493  | 2507  |
| GUJARAT GAS LTD  | Positive | 400.55   | 395   | 389   | 385   | 404   | 408   | 414   |
| HAVELLS INDIA    | Neutral  | 1528.55  | 1499  | 1470  | 1452  | 1546  | 1564  | 1593  |
| HCL TECH LTD     | Negative | 1687.55  | 1675  | 1664  | 1644  | 1706  | 1726  | 1737  |

# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1   | S2   | S3   | R1   | R2   | R3   |
|------------------|----------|---------|------|------|------|------|------|------|
| HDFC ASSET MANAG | Positive | 3879.6  | 3796 | 3711 | 3662 | 3930 | 3979 | 4064 |
| HDFC BANK LTD    | Negative | 1687.1  | 1677 | 1667 | 1648 | 1707 | 1725 | 1736 |
| HDFC LIFE INSURA | Positive | 620     | 614  | 608  | 600  | 628  | 636  | 641  |
| HERO MOTOCORP LT | Positive | 3909.1  | 3864 | 3819 | 3782 | 3947 | 3984 | 4029 |
| HFCL             | Positive | 91.15   | 88   | 86   | 84   | 93   | 94   | 97   |
| HINDALCO INDS    | Positive | 638.8   | 628  | 617  | 609  | 647  | 655  | 666  |
| HINDUSTAN AERONA | Neutral  | 3408.55 | 3344 | 3281 | 3241 | 3448 | 3488 | 3551 |
| HINDUSTAN COPPER | Positive | 224.47  | 218  | 211  | 207  | 229  | 233  | 240  |
| HINDUSTAN PETRO  | Positive | 331.7   | 324  | 317  | 313  | 335  | 339  | 346  |
| HINDUSTAN UNILEV | Negative | 2248.05 | 2232 | 2215 | 2204 | 2260 | 2271 | 2287 |
| HUDCO            | Positive | 188.52  | 182  | 178  | 174  | 191  | 194  | 199  |
| IDFC FIRST BANK  | Positive | 61.36   | 61   | 59   | 59   | 62   | 63   | 64   |
| INDIA CEMENTS    | Negative | 259.75  | 255  | 249  | 241  | 269  | 277  | 283  |
| INDIAMART INTERM | Negative | 2070    | 2050 | 2029 | 2012 | 2087 | 2103 | 2124 |
| INDIAN BANK      | Positive | 525.65  | 519  | 512  | 506  | 532  | 538  | 545  |
| INDIAN ENERGY EX | Positive | 169.73  | 168  | 164  | 162  | 173  | 174  | 178  |
| INDIAN HOTELS CO | Positive | 761     | 748  | 735  | 727  | 768  | 775  | 788  |
| INDIAN OIL CORP  | Positive | 122.79  | 121  | 118  | 117  | 125  | 126  | 129  |
| INDIAN RAILWAY C | Positive | 735.5   | 721  | 708  | 700  | 742  | 750  | 763  |
| INDRAPRASTHA GAS | Positive | 203.61  | 195  | 188  | 183  | 208  | 212  | 220  |
| INDUS TOWERS LTD | Positive | 341.1   | 338  | 333  | 329  | 346  | 349  | 354  |
| INDUSIND BANK    | Positive | 1047.65 | 1032 | 1017 | 1008 | 1056 | 1065 | 1081 |
| INFO EDGE        | Positive | 7673.45 | 7578 | 7483 | 7420 | 7737 | 7799 | 7895 |
| INFOSYS LTD      | Negative | 1825.15 | 1811 | 1796 | 1786 | 1836 | 1846 | 1862 |
| INTERGLOBE AVIAT | Positive | 4501.45 | 4405 | 4307 | 4246 | 4563 | 4624 | 4722 |
| IPCA LABS LTD    | Positive | 1496.7  | 1466 | 1436 | 1417 | 1516 | 1534 | 1565 |
| IRB              | Positive | 47.81   | 46   | 46   | 45   | 47   | 48   | 49   |
| IRFC             | Positive | 124.78  | 122  | 120  | 118  | 126  | 128  | 129  |
| ITC LTD          | Negative | 402.05  | 398  | 393  | 390  | 406  | 409  | 414  |
| JINDAL STEEL & P | Positive | 879.3   | 860  | 841  | 829  | 890  | 901  | 920  |

# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close    | S1     | S2     | S3     | R1     | R2     | R3     |
|------------------|----------|----------|--------|--------|--------|--------|--------|--------|
| JK CEMENTS LTD   | Positive | 4672.55  | 4600   | 4527   | 4483   | 4718   | 4761   | 4835   |
| JSL              | Positive | 879.3    | 860    | 841    | 829    | 890    | 901    | 920    |
| JSW ENERGY       | Positive | 468.55   | 452    | 436    | 423    | 481    | 494    | 510    |
| JSW STEEL LTD    | Neutral  | 981.15   | 974    | 968    | 962    | 987    | 994    | 1000   |
| JUBILANT FOODWOR | Positive | 713.4    | 706    | 698    | 693    | 719    | 724    | 731    |
| KALYANKJIL       | Positive | 493.85   | 484    | 474    | 467    | 500    | 506    | 516    |
| KEI              | Positive | 3732.45  | 3586   | 3441   | 3357   | 3815   | 3899   | 4044   |
| KOTAK MAHINDRA   | Negative | 1970.55  | 1960   | 1949   | 1937   | 1982   | 1993   | 2004   |
| KPITTECH         | Neutral  | 1342.05  | 1332   | 1320   | 1311   | 1352   | 1360   | 1372   |
| L&T FINANCE LTD  | Positive | 137.62   | 134    | 131    | 129    | 139    | 141    | 144    |
| L&T TECHNOLOGY S | Neutral  | 4915.4   | 4858   | 4801   | 4767   | 4950   | 4985   | 5042   |
| LARSEN & TOUBRO  | Neutral  | 3275.8   | 3255   | 3232   | 3217   | 3292   | 3308   | 3330   |
| LAURUS LABS LTD  | Neutral  | 536.75   | 528    | 521    | 510    | 547    | 557    | 565    |
| LIC HOUSING FIN  | Positive | 545.3    | 535    | 526    | 518    | 551    | 559    | 568    |
| LIC              | Positive | 776.5    | 766    | 756    | 749    | 782    | 789    | 799    |
| LODHA            | Positive | 1192.5   | 1175   | 1157   | 1144   | 1207   | 1219   | 1238   |
| LTIMINDTREE LTD  | Negative | 5395.25  | 5350   | 5305   | 5255   | 5445   | 5495   | 5540   |
| LUPIN LTD        | Positive | 1977.5   | 1962   | 1947   | 1929   | 1994   | 2011   | 2027   |
| M&M FIN SERVICES | Positive | 280.5    | 276    | 273    | 270    | 282    | 285    | 289    |
| MAHANAGAR GAS LT | Positive | 1342.55  | 1300   | 1257   | 1233   | 1367   | 1391   | 1435   |
| MAHINDRA & MAHIN | Neutral  | 2839.45  | 2738   | 2637   | 2583   | 2892   | 2945   | 3046   |
| MANAPPURAM FINAN | Positive | 205.43   | 197    | 190    | 185    | 209    | 214    | 222    |
| MARICO LTD       | Positive | 641.6    | 633    | 625    | 619    | 646    | 651    | 659    |
| MARUTI SUZUKI IN | Negative | 12440.65 | 12330  | 12220  | 12060  | 12600  | 12760  | 12870  |
| MAXHEALTH        | Negative | 1031.85  | 1017   | 1001   | 990    | 1044   | 1055   | 1072   |
| MAX FINANCIAL SE | Negative | 1046.25  | 1032   | 1018   | 1007   | 1058   | 1068   | 1083   |
| MCX INDIA LTD    | Positive | 5689.25  | 5615   | 5540   | 5478   | 5753   | 5814   | 5890   |
| METROPOLIS HEALT | Positive | 1672.5   | 1629   | 1587   | 1550   | 1709   | 1747   | 1789   |
| MRF LTD          | Positive | 109938.7 | 109080 | 108221 | 107561 | 110599 | 111259 | 112119 |
| MUTHOOT FINANCE  | Positive | 2276.25  | 2249   | 2221   | 2193   | 2306   | 2334   | 2362   |
| SAMVARDHANA MOTH | Positive | 131.81   | 130    | 126    | 125    | 135    | 136    | 139    |

Source: Bloomberg, ICICI Direct Research  
February 21, 2025

# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| MPHASIS LTD      | Positive | 2637.25 | 2604  | 2570  | 2551  | 2657  | 2676  | 2709  |
| NATIONAL ALUMIN  | Positive | 193.09  | 188   | 183   | 180   | 196   | 199   | 204   |
| Naukri           | Positive | 7673.45 | 7578  | 7483  | 7420  | 7737  | 7799  | 7895  |
| NAVIN FLUORINE I | Positive | 4045.55 | 4010  | 3973  | 3924  | 4096  | 4145  | 4182  |
| NBCC             | Positive | 82.71   | 81    | 78    | 77    | 85    | 86    | 89    |
| NCC              | Positive | 192.9   | 188   | 185   | 181   | 196   | 199   | 203   |
| NESTLE INDIA LTD | Negative | 2206.75 | 2191  | 2175  | 2163  | 2219  | 2231  | 2247  |
| NHPC             | Positive | 79.8    | 76    | 73    | 70    | 81    | 83    | 86    |
| NMDC LTD         | Positive | 67.12   | 65    | 63    | 62    | 67    | 69    | 70    |
| NTPC LTD         | Positive | 325.15  | 315   | 305   | 299   | 331   | 337   | 346   |
| NYKAA            | Negative | 165.58  | 164   | 162   | 158   | 169   | 172   | 174   |
| OBEROI REALTY    | Neutral  | 1616.85 | 1587  | 1558  | 1538  | 1635  | 1655  | 1684  |
| OIL INDIA        | Neutral  | 405.65  | 395   | 384   | 377   | 412   | 420   | 430   |
| OIL & NATURAL GA | Positive | 241.9   | 237   | 234   | 231   | 244   | 246   | 250   |
| ORACLE FINANCIAL | Negative | 8679.8  | 8591  | 8503  | 8381  | 8801  | 8923  | 9011  |
| PAGE INDUSTRIES  | Neutral  | 41399.8 | 41003 | 40605 | 40309 | 41697 | 41993 | 42391 |
| PAYTM            | Positive | 755.55  | 733   | 710   | 694   | 772   | 788   | 811   |
| PERSISTENT SYS   | Neutral  | 5917.9  | 5854  | 5790  | 5742  | 5966  | 6014  | 6078  |
| PETRONET LNG LTD | Positive | 306.85  | 300   | 293   | 288   | 311   | 315   | 322   |
| PHOENIX MILL     | Negative | 1598    | 1563  | 1527  | 1507  | 1618  | 1638  | 1674  |
| PI INDUSTRIES    | Positive | 3189.05 | 3152  | 3114  | 3075  | 3229  | 3268  | 3307  |
| PIDILITE INDS    | Positive | 2821.5  | 2771  | 2721  | 2692  | 2850  | 2879  | 2929  |
| PIRAMAL ENTERPRI | Positive | 953.35  | 929   | 904   | 890   | 969   | 983   | 1008  |
| POLICYBAZAR      | Neutral  | 1509    | 1492  | 1474  | 1454  | 1529  | 1550  | 1567  |
| POLYCAB INDIA LT | Positive | 5756.25 | 5610  | 5464  | 5377  | 5844  | 5930  | 6077  |
| POONAWALA        | Neutral  | 290.35  | 285   | 280   | 277   | 293   | 296   | 301   |
| POWER FINANCE    | Positive | 391.7   | 381   | 372   | 365   | 397   | 404   | 413   |
| POWER GRID CORP  | Negative | 265.75  | 264   | 260   | 258   | 269   | 270   | 274   |
| Prestige         | Neutral  | 1250.3  | 1212  | 1173  | 1149  | 1275  | 1299  | 1338  |
| PUNJAB NATL BANK | Positive | 95.65   | 94    | 91    | 90    | 98    | 99    | 102   |

# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| PVR INOX LTD     | Positive | 1009.2   | 990   | 970   | 958   | 1022  | 1034  | 1054  |
| RAMCO CEMENT/THE | Neutral  | 860.1    | 850   | 840   | 830   | 870   | 880   | 890   |
| RBL BANK LTD     | Neutral  | 160.14   | 159   | 156   | 155   | 162   | 164   | 166   |
| REC LTD          | Positive | 409.45   | 395   | 381   | 373   | 418   | 425   | 440   |
| RELIANCE INDS    | Positive | 1233     | 1223  | 1214  | 1205  | 1240  | 1248  | 1257  |
| SBI CARDS & PAYM | Negative | 849.8    | 845   | 839   | 832   | 857   | 865   | 870   |
| SBI LIFE INSURAN | Positive | 1469.8   | 1460  | 1451  | 1437  | 1484  | 1499  | 1508  |
| SHREE CEMENT     | Positive | 28496.75 | 28224 | 27950 | 27612 | 28836 | 29174 | 29448 |
| SHRIRAM FINANCE  | Positive | 580.85   | 564   | 548   | 539   | 589   | 598   | 614   |
| SIEMENS LTD      | Positive | 5025.9   | 4934  | 4841  | 4789  | 5079  | 5131  | 5224  |
| SJVN             | Positive | 93.92    | 90    | 87    | 84    | 95    | 97    | 100   |
| SOLAR INDS       | Positive | 8935.65  | 8770  | 8604  | 8508  | 9032  | 9128  | 9294  |
| Sonacoms         | Positive | 517.95   | 506   | 495   | 488   | 524   | 531   | 542   |
| SRF LTD          | Neutral  | 2795.9   | 2734  | 2671  | 2635  | 2833  | 2869  | 2932  |
| STATE BANK IND   | Neutral  | 729.7    | 725   | 720   | 716   | 733   | 736   | 741   |
| STEEL AUTHORITY  | Positive | 109.84   | 108   | 104   | 103   | 112   | 114   | 117   |
| SUN PHARMA INDU  | Neutral  | 1669.3   | 1662  | 1655  | 1647  | 1677  | 1685  | 1692  |
| SUN TV NETWORK   | Negative | 579.3    | 573   | 567   | 563   | 583   | 587   | 594   |
| SUPREME INDS     | Positive | 3740.4   | 3646  | 3551  | 3490  | 3801  | 3861  | 3956  |
| SYNGENE INTERNAT | Positive | 714.6    | 700   | 685   | 676   | 724   | 733   | 749   |
| TATA CHEMICALS   | Negative | 854.7    | 847   | 839   | 833   | 860   | 865   | 873   |
| TATA COMM        | Neutral  | 1486.3   | 1473  | 1458  | 1439  | 1506  | 1524  | 1539  |
| TATA CONSULTANCY | Negative | 3779.4   | 3758  | 3736  | 3721  | 3795  | 3810  | 3831  |
| TATA CONSUMER PR | Negative | 1008.9   | 998   | 987   | 971   | 1024  | 1041  | 1051  |
| TATAELXSI        | Neutral  | 6023.65  | 5976  | 5929  | 5877  | 6075  | 6127  | 6175  |
| TATA MOTORS LTD  | Neutral  | 689.8    | 679   | 668   | 661   | 697   | 704   | 715   |
| TATA POWER CO    | Positive | 357.95   | 349   | 339   | 333   | 365   | 371   | 382   |
| TATA STEEL LTD   | Positive | 138.04   | 136   | 134   | 132   | 139   | 140   | 142   |



# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| TECH MAHINDRA LT | Negative | 1657.85 | 1644  | 1630  | 1606  | 1683  | 1708  | 1722  |
| TIINDIA          | Positive | 2766    | 2680  | 2593  | 2541  | 2819  | 2871  | 2958  |
| TITAN CO LTD     | Negative | 3191.45 | 3179  | 3169  | 3149  | 3210  | 3230  | 3240  |
| TORRENT PHARMA   | Neutral  | 3095.95 | 3065  | 3033  | 3001  | 3129  | 3161  | 3193  |
| TORRENT POWER    | Positive | 1259.95 | 1238  | 1217  | 1199  | 1277  | 1295  | 1316  |
| TRENT LTD        | Positive | 5099.5  | 4989  | 4877  | 4803  | 5175  | 5249  | 5360  |
| TVS MOTOR CO LTD | Positive | 2419.25 | 2367  | 2316  | 2287  | 2447  | 2476  | 2527  |
| ULTRATECH CEMENT | Neutral  | 11287.6 | 11246 | 11203 | 11161 | 11331 | 11373 | 11416 |
| UNION BANK       | Positive | 117.08  | 114   | 111   | 109   | 119   | 121   | 123   |
| UNITED BREWERIES | Positive | 2028.2  | 2003  | 1979  | 1955  | 2051  | 2075  | 2099  |
| UNITED SPIRITS   | Positive | 1344.95 | 1327  | 1310  | 1298  | 1355  | 1367  | 1384  |
| UPL LTD          | Positive | 647.25  | 642   | 638   | 632   | 652   | 658   | 661   |
| VBL              | Neutral  | 468.4   | 463   | 458   | 452   | 474   | 480   | 485   |
| VEDANTA LTD      | Positive | 433.5   | 425   | 417   | 411   | 438   | 443   | 451   |
| VODAFONE IDEA LT | Positive | 8.27    | 8     | 8     | 7     | 8     | 8     | 8     |
| VOLTAS LTD       | Positive | 1279.15 | 1259  | 1239  | 1223  | 1295  | 1311  | 1331  |
| WIPRO LTD        | Neutral  | 313.3   | 312   | 309   | 308   | 316   | 317   | 320   |
| YES BANK         | Positive | 18.21   | 18    | 18    | 17    | 18    | 18    | 19    |
| ZOMATO           | Positive | 233.93  | 231   | 227   | 225   | 238   | 241   | 244   |
| ZEE ENTERTAINMEN | Neutral  | 100.56  | 99    | 97    | 96    | 102   | 103   | 104   |
| ZYDUS LIFESCIENC | Positive | 899.65  | 884   | 867   | 858   | 910   | 919   | 936   |

# Gladiators Stocks: Open Recommendations

| Date      | Scrip Name | CMP  | Strategy | Recommendations Range | Target | Stoploss | Time Frame |
|-----------|------------|------|----------|-----------------------|--------|----------|------------|
| 20-Feb-25 | Tata Power | 358  | Buy      | 346-357               | 398    | 324      | 3 Months   |
| 5-Feb-25  | Kotak Bank | 1970 | Buy      | 1870-1925             | 2120   | 1789     | 3 Months   |
| 2-Jan-25  | JK Cement  | 4664 | Buy      | 4640-4720             | 5330   | 4230     | 3 Months   |
| 3-Dec-24  | SBI        | 729  | Buy      | 830-852               | 950    | 787      | 3 Months   |

All the recommendations are in Cash segment

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# Price history of last three years

## PNB



## Tata Steel



## Chambal Fertiliser



Source: Spider Software, ICICI Direct Research

February 21, 2025

ICICI Securities Ltd. | Retail Equity Research

- 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 adapt 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 portfolio allocation

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

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

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

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

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

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

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

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

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

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

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



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