

# Momentum Picks

## New recommendations

| Date      | Scrip                        | I-Direct Code | Action | Initiation Range | Target      | Stoploss | Duration |
|-----------|------------------------------|---------------|--------|------------------|-------------|----------|----------|
| 20-Oct-23 | Nifty (Current Month Future) | NIFTY         | Sell   | 19598-19632      | 19565/19513 | 19667    | Intraday |
| 20-Oct-23 | Sun Pharma                   | SUNPHA        | Buy    | 1135-1136        | 1148.00     | 1129.20  | Intraday |
| 20-Oct-23 | Asian Paints                 | ASIPAI        | Sell   | 3096-3098        | 3064.00     | 3116.00  | Intraday |

## Open recommendations

| Date      | Scrip          | I-Direct Code | Action | Initiation Range | Target  | Stoploss | Duration |
|-----------|----------------|---------------|--------|------------------|---------|----------|----------|
| 17-Oct-23 | TNPL           | TAMNEW        | Buy    | 288-293          | 315.00  | 275.00   | 14 Days  |
| 16-Oct-23 | Shyam Metalics | SHYMET        | Buy    | 455-465          | 499.00  | 444.00   | 14 Days  |
| 12-Oct-23 | HEG            | HEG           | Buy    | 1785-1815        | 1955.00 | 1735.00  | 14 Days  |

Intraday & Positional recommendations for stocks are in Cash segment

October 20, 2023

## Gladiator Stocks

| Scrip             | Action |
|-------------------|--------|
| GAIL              | Buy    |
| Godrej Properties | Buy    |
| JSW Energy        | Buy    |

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



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

## Research Analysts

**Dharmesh Shah**  
dharmesh.shah@icicisecurities.com

**Nitin Kunte**  
nitin.kunte@icicisecurities.com

**Ninad Tamhanekar, CMT**  
ninad.tamhanekar@icicisecurities.com

**Vinayak Parmar**  
vinayak.parmar@icicisecurities.com

# Nifty : 19625

## Technical Outlook

### Day that was...

Equity benchmark extended losses over second consecutive session tracking muted global cues amid escalating geopolitical tensions. The Nifty settled weekly expiry session at 19625 down 46 points or 0.2%. The market breadth turned flat with A/D ratio of 1:1 as small cap relatively outperformed. Sectorally, auto outperformed while metal, financials extended breather

### Technical Outlook

- The index staged a decent recovery post gap down opening 19671-19545 and settled slightly on a negative note. As a result, daily price action formed a bull candle carrying lower high-low, indicating extended breather
- Going ahead, we expect prolongation of consolidation in the broader range of 19800-19300 tracking global volatility owing to geopolitical concerns. Thus, stock specific action would prevail amid ongoing Q2 earning season. Key point to highlight is that, on last five out of seven sessions index has reacted from 19800 levels, highlighting stiff resistance at 19800 levels. Hence, only a decisive close above past two week's identical high would open the door for extended pullback.
- Historically, during secular up move 100 days EMA acts as a strong support. In current scenario we expect 100 days EMA to act as key support
- Broader markets represented by Midcap and Small cap indices undergoing healthy consolidation post >40 % and >50% rally which hauled monthly RSI in overbought territory, indicating possibility of profit booking at higher levels can not be ruled out.
- The formation of higher high and low on the weekly chart signifies conclusion of corrective bias that makes us confident to retain support base upward at 19300 as it is confluence of 100 days EMA is placed at 19320 coincided with current months low of 19333

## Nifty Weekly Candlestick Chart



## Domestic Indices

| Indices        | Close    | 1 Day Chg | % Chg |
|----------------|----------|-----------|-------|
| SENSEX Index   | 65629.25 | -247.78   | -0.38 |
| NIFTY Index    | 19624.70 | -46.40    | -0.24 |
| Nifty Futures  | 19618.75 | -64.60    | -0.33 |
| BSE500 Index   | 27417.67 | -60.37    | -0.22 |
| Midcap Index   | 16574.70 | -26.99    | -0.08 |
| Small cap Inde | 38490.14 | 27.51     | 0.07  |
| GIFT Nifty     | 19518.00 | -100.75   | -0.51 |

\* GIFT Nifty at 7:30 am

## Nifty Technical Picture

|            | Intraday    | Short term |
|------------|-------------|------------|
| Trend      | ↓           | ↔          |
| Support    | 19510-19460 | 19300      |
| Resistance | 19620-19680 | 19800      |
| 20 day     |             | 19692      |
| 200 day    |             | 18815      |
| EMA        |             |            |

## Nifty Future Intraday Reco.

|             |             |
|-------------|-------------|
| Action      | Sell        |
| Price Range | 19598-19632 |
| Target      | 19565/19513 |
| Stoploss    | 19667       |

## Sectors in focus (Intraday) :

Positive: FMCG, Pharma, PSU

# Nifty Bank: 43754

## Technical Outlook

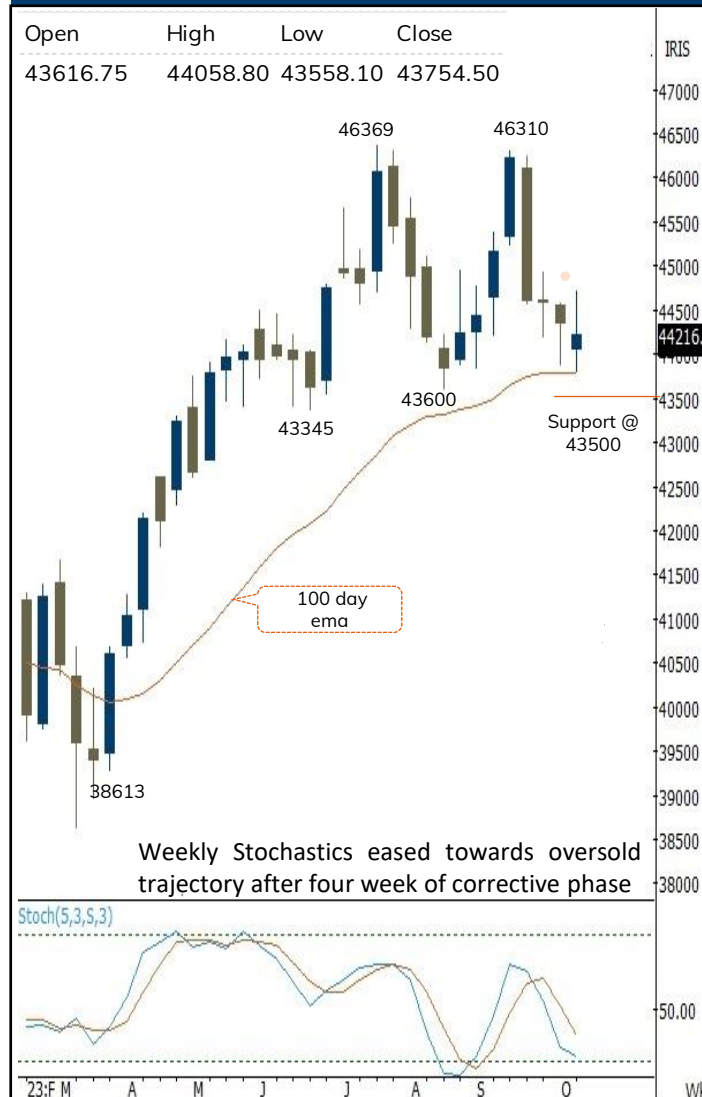
### Day that was:

The Nifty Bank index declined for second session in a row amid elevated global volatility and progression of earnings. NiftyBank index closed at 43754, down 134 points or 0.3%. PSU banks were resilient

### Technical Outlook

- The price action formed bear candle with lower high-low indicating continuation of downward bias. However index exhibited some supportive efforts near three months lows of 43500 levels as many index constituents approached oversold trajectory. Index need to sustain above previous session high to indicate pause in downward momentum
- Going forward, 44500 levels remains key hurdle in the short term while immediate key support is placed at three month identical lows around 43500 levels. Only a decisive breach of past three month lows of 43500 would indicate extended decline else consolidation to continue
- Structurally, Index is in the process of undergoing a healthy retracement of April to July rally over past thirteen weeks and also discounting various negatives in the process. In the short term, prices may lead south structurally trend remains firm
- Our structural positive view is based on following key observations
  - Index has retraced 18week rally (38613-46369) by just 38.2% over 13 weeks indicating inherent strength
  - Large Private banks have undergone decent price/time correction and placed at oversold readings
  - PSU bank index has given a breakout from decade long consolidation indicating structural turnaround backed by earnings

## Nifty Bank Index – Weekly Candlestick Chart



## BankNifty

| Indices   | Close   | Change  | Change% |
|-----------|---------|---------|---------|
| BankNifty | 43754.5 | -134.20 | -0.31   |

## BankNifty Technical Picture

|            | Intraday    | Short term |
|------------|-------------|------------|
| Trend      | ↓           | ↔          |
| Support    | 43550-43390 | 43500      |
| Resistance | 43750-43900 | 44500      |
| 20 day     |             | 44376      |
| FMA        |             |            |
| 200 day    |             | 43264      |
| EMA        |             |            |

## Bank Nifty Future Intraday Reco.

|             |             |
|-------------|-------------|
| Action      | Sell        |
| Price Range | 43790-43840 |
| Target      | 43535       |
| Stoploss    | 43957       |

# Sun Pharma(SUNPHA)

Duration: Intraday

|        |     |            |           |        |         |           |         |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 1135-1136 | Target | 1148.00 | Stop loss | 1129.20 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|



Source: Spider Software, ICICI Direct Research

October 20, 2023

ICICI Securities Ltd. | Retail Equity Research

|        |      |            |           |        |         |           |         |
|--------|------|------------|-----------|--------|---------|-----------|---------|
| Action | Sell | Rec. Price | 3096-3098 | Target | 3064.00 | Stop loss | 3116.00 |
|--------|------|------------|-----------|--------|---------|-----------|---------|

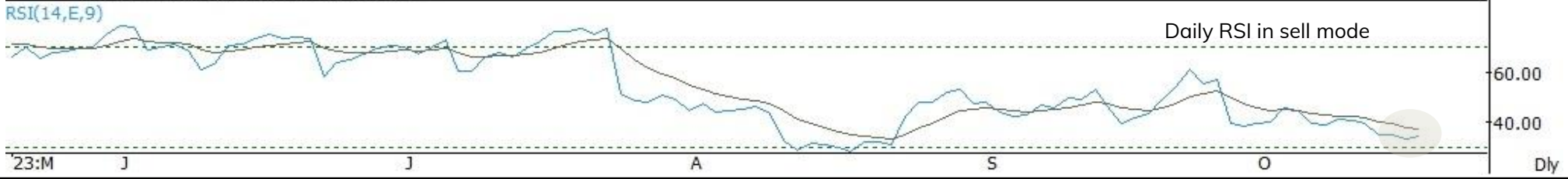
### Daily Chart

Price facing resistance at falling trendline and sustaining below 200 day EMA signaling further downsides in coming sessions



200 Day EMA

Source : www.SpiderSoftwareIndia.Com



Daily RSI in sell mode

Recommended on I-click to gain on 17<sup>th</sup> October 2023 at 14:51

Duration: 14 Days

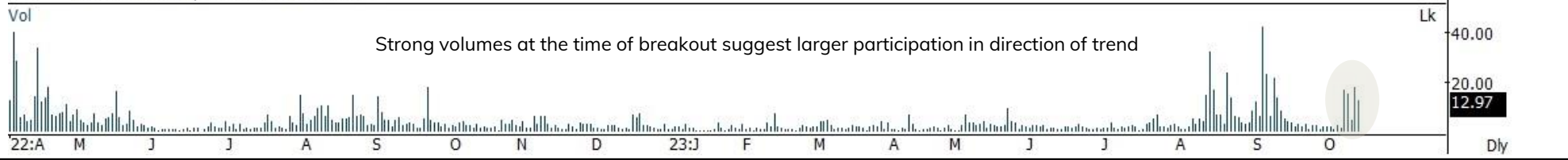
|            |         |        |        |           |        |        |    |
|------------|---------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 288-293 | Target | 315.00 | Stop loss | 275.00 | Upside | 8% |
|------------|---------|--------|--------|-----------|--------|--------|----|

## Daily Chart

Breakout from one year consolidation indicate acceleration of upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

October 20, 2023

ICICI Securities Ltd. | Retail Equity Research

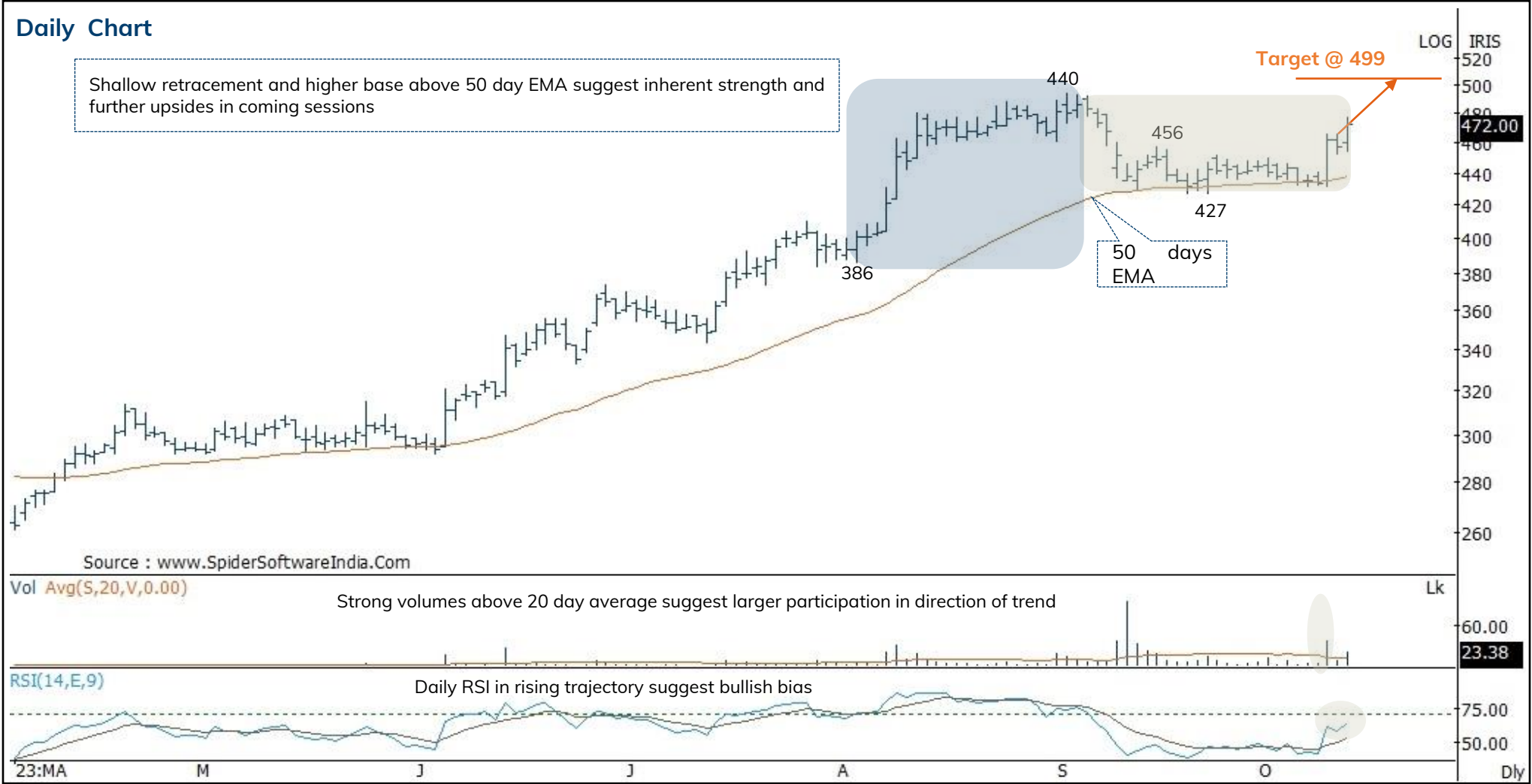
# Shyam Metals(SHYMET)



Recommended on I-click to gain on 16th October 2023 at 14:29

Duration: 14 Days

|            |         |        |        |           |        |        |    |
|------------|---------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 455-465 | Target | 499.00 | Stop loss | 444.00 | Upside | 7% |
|------------|---------|--------|--------|-----------|--------|--------|----|



Source: Spider Software,, ICICI Direct Research

October 20, 2023

ICICI Securities Ltd. | Retail Equity Research

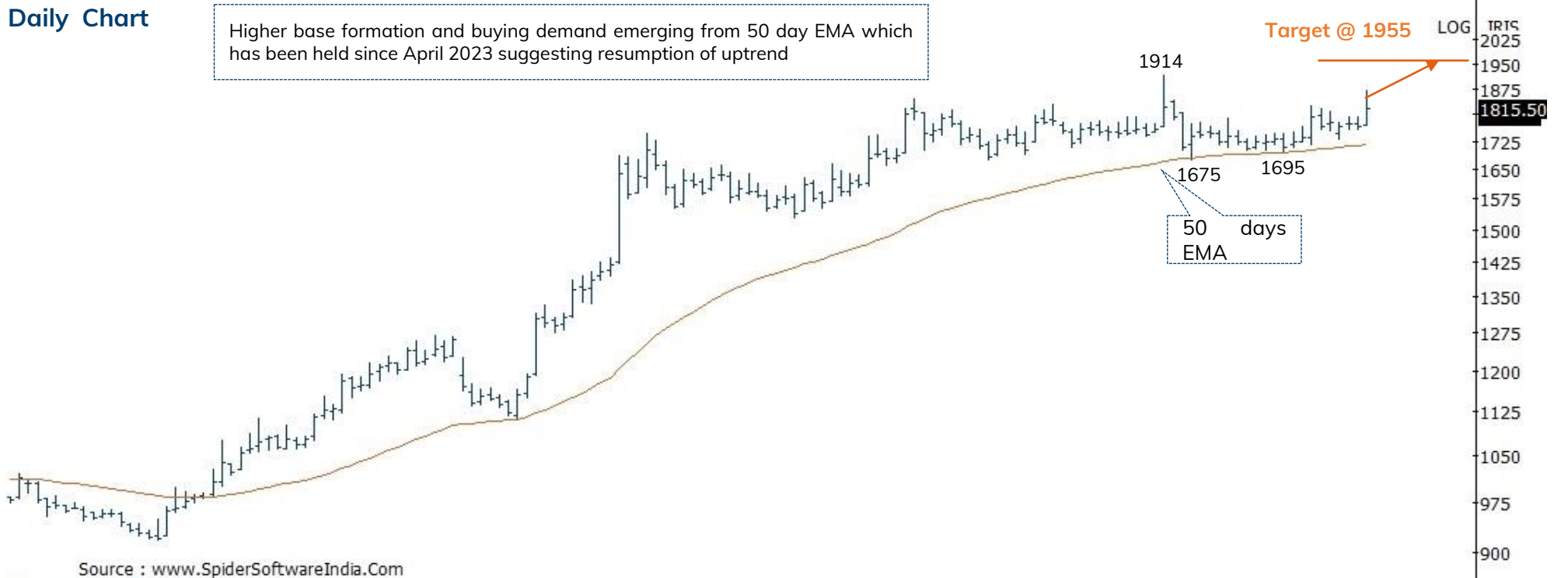
Recommended on I-click to gain on 12<sup>th</sup> October 2023 at 10:11

Duration: 14 Days

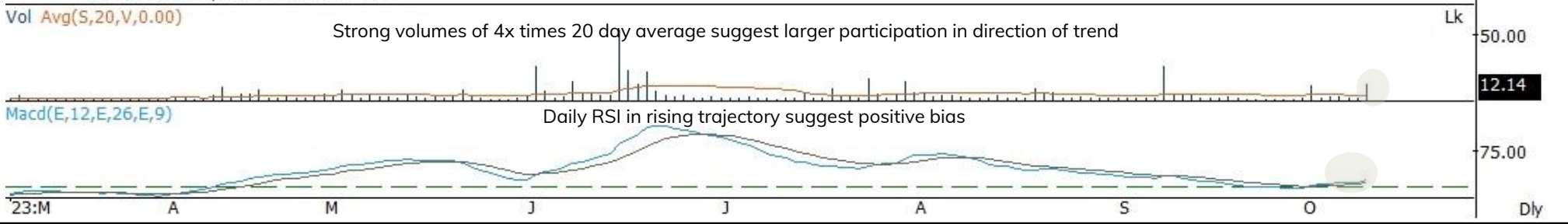
|            |           |        |         |           |         |        |    |
|------------|-----------|--------|---------|-----------|---------|--------|----|
| Rec. Price | 1785-1815 | Target | 1955.00 | Stop loss | 1735.00 | Upside | 8% |
|------------|-----------|--------|---------|-----------|---------|--------|----|

### Daily Chart

Higher base formation and buying demand emerging from 50 day EMA which has been held since April 2023 suggesting resumption of uptrend



Source : www.SpiderSoftwareIndia.Com



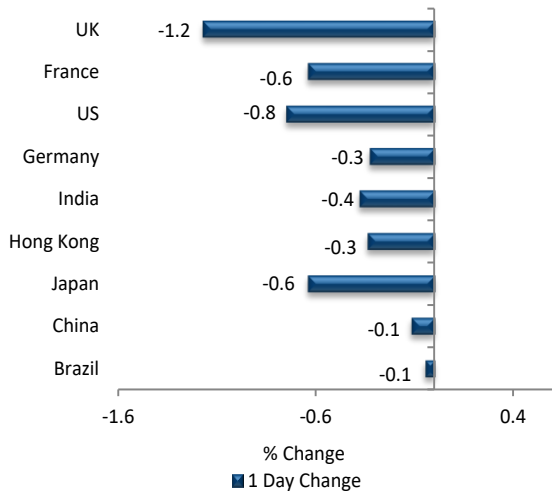
Source: Spider Software,, ICICI Direct Research

October 20, 2023

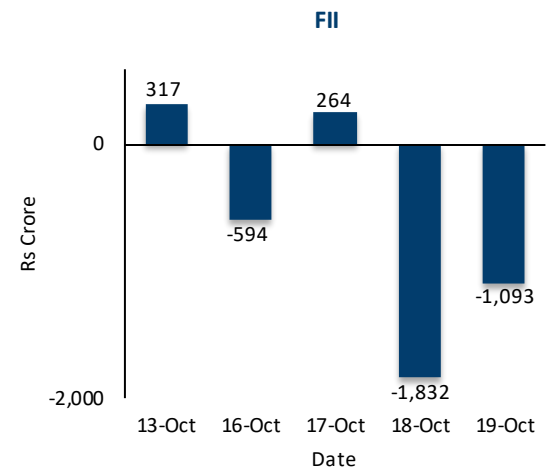
ICICI Securities Ltd. | Retail Equity Research



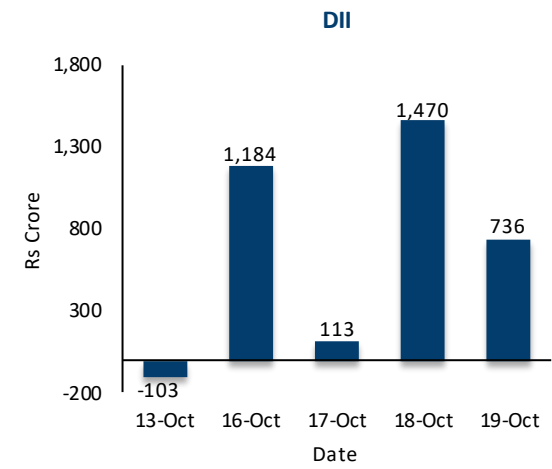
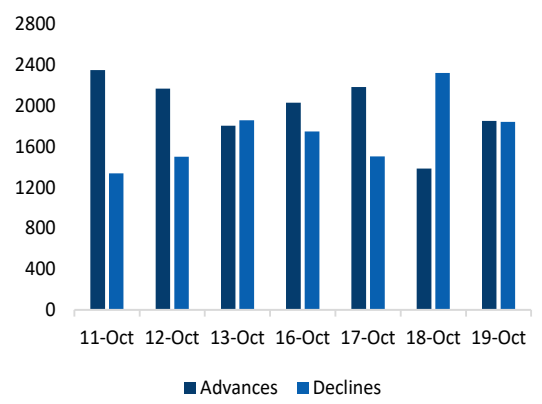
### Global Equity Market Performance



### Fund Flow activity of the last 5 sessions(Provisional data)



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
October 20, 2023

# Intraday Supports and Resistance (Cash)

| Script Name          | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50             | Negative | 19624.7  | 19530 | 19437 | 19361 | 19700 | 19775 | 19869 |
| S&P BSE SENSEX INDEX | Negative | 65629.24 | 65358 | 65088 | 64832 | 65885 | 66140 | 66411 |
| NIFTY BANK           | Negative | 43754.5  | 43521 | 43289 | 43021 | 44022 | 44291 | 44523 |
| NIFTY 50 FUTURES     | Negative | 19616.1  | 19538 | 19461 | 19395 | 19681 | 19747 | 19824 |
| NIFTY BANK FUTURES   | Negative | 43842    | 43645 | 43448 | 43212 | 44078 | 44314 | 44511 |
| AARTI INDUS LTD      | Negative | 480.35   | 477   | 474   | 471   | 482   | 486   | 488   |
| ABB INDIA LTD        | Negative | 4094.15  | 4044  | 3994  | 3955  | 4134  | 4172  | 4223  |
| ABBOTT INDIA LTD     | Neutral  | 22656.1  | 22377 | 22098 | 21945 | 22809 | 22962 | 23241 |
| ABCAPITAL            | Neutral  | 183.8    | 179   | 174   | 171   | 186   | 190   | 194   |
| ADITYA BIRLA FAS     | Neutral  | 237.85   | 231   | 223   | 219   | 243   | 247   | 255   |
| ACC LTD              | Negative | 2030.55  | 2003  | 1977  | 1960  | 2047  | 2065  | 2091  |
| AMBUJA CEMENTS       | Negative | 437.45   | 432   | 426   | 422   | 442   | 446   | 452   |
| ADANI ENTERPRISE     | Negative | 2402.2   | 2385  | 2368  | 2353  | 2417  | 2432  | 2450  |
| ADANI PORTS AND      | Negative | 792.85   | 789   | 783   | 779   | 799   | 803   | 808   |
| ALKEM LABORATORI     | Negative | 3615.85  | 3581  | 3545  | 3516  | 3645  | 3675  | 3710  |
| ASHOK LEYLAND        | Negative | 176.8    | 175   | 172   | 170   | 179   | 180   | 184   |
| AMARA RAJA ENER      | Negative | 637.5    | 635   | 633   | 630   | 640   | 643   | 645   |
| ALEMBIC PHARMACE     | Positive | 808.45   | 795   | 782   | 760   | 830   | 852   | 865   |
| APOLLO HOSPITALS     | Negative | 4997.05  | 4948  | 4899  | 4863  | 5033  | 5069  | 5118  |
| ASIAN PAINTS LTD     | Negative | 3101.8   | 3081  | 3061  | 3046  | 3116  | 3131  | 3151  |
| AU SMALL FINANCE     | Negative | 705.15   | 699   | 693   | 689   | 709   | 713   | 719   |
| APOLLO TYRES LTD     | Negative | 385      | 380   | 375   | 372   | 388   | 391   | 396   |
| AUROBINDO PHARMA     | Negative | 883.65   | 876   | 869   | 857   | 895   | 907   | 914   |
| ASTRAL LTD           | Negative | 1843.85  | 1805  | 1765  | 1690  | 1920  | 1995  | 2035  |
| ATUL LTD             | Negative | 6772.05  | 6730  | 6687  | 6629  | 6832  | 6891  | 6934  |
| AXIS BANK LTD        | Negative | 991.4    | 981   | 971   | 962   | 1000  | 1009  | 1020  |
| BALCHI               | Negative | 421.75   | 418   | 416   | 413   | 424   | 426   | 429   |
| BAJAJ FINANCE LT     | Negative | 7841.55  | 7741  | 7640  | 7549  | 7933  | 8024  | 8125  |
| BATA INDIA LTD       | Neutral  | 1624.55  | 1617  | 1611  | 1605  | 1630  | 1635  | 1642  |
| BHARTI AIRTEL        | Negative | 942.95   | 939   | 935   | 929   | 949   | 955   | 959   |
| BHARAT ELECTRON      | Negative | 137      | 135   | 134   | 133   | 137   | 138   | 139   |
| BHARAT HEAVY ELE     | Negative | 129.2    | 128   | 126   | 125   | 131   | 132   | 134   |

Source: Bloomberg, ICICI Direct Research  
October 20, 2023

# Intraday Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| BHARAT FORGE CO  | Negative | 1094.75  | 1086  | 1076  | 1068  | 1104  | 1112  | 1122  |
| BALKRISHNA INDS  | Negative | 2576.1   | 2553  | 2530  | 2512  | 2594  | 2612  | 2635  |
| BIOCON LTD       | Negative | 235.4    | 233   | 230   | 226   | 239   | 242   | 245   |
| BIRLA SOFT LTD   | Negative | 549.75   | 541   | 532   | 525   | 557   | 564   | 573   |
| BAJAJ AUTO LTD   | Positive | 5482.6   | 5321  | 5158  | 5071  | 5571  | 5658  | 5821  |
| BAJAJ FINSERV LT | Negative | 1634.75  | 1607  | 1579  | 1562  | 1653  | 1671  | 1698  |
| BANDHAN BANK LTD | Negative | 229.15   | 227   | 223   | 219   | 234   | 239   | 242   |
| BANK OF BARODA   | Negative | 205.15   | 202   | 199   | 197   | 207   | 209   | 212   |
| BANK OF INDIA    | Negative | 103.3    | 103   | 102   | 101   | 105   | 106   | 107   |
| BOSCH LTD        | Negative | 20232.25 | 20024 | 19817 | 19686 | 20362 | 20493 | 20700 |
| BHARAT PETROL    | Neutral  | 353.7    | 349   | 347   | 344   | 355   | 357   | 360   |
| BERGER PAINTS    | Negative | 576.3    | 568   | 561   | 557   | 580   | 585   | 592   |
| BRITANNIA INDS   | Negative | 4602.45  | 4570  | 4539  | 4516  | 4624  | 4647  | 4679  |
| CANARA BANK      | Negative | 373.95   | 368   | 363   | 359   | 377   | 381   | 386   |
| CAN FIN HOMES    | Neutral  | 765.1    | 757   | 749   | 743   | 770   | 777   | 784   |
| CONTAINER CORP   | Negative | 713.45   | 709   | 703   | 700   | 718   | 721   | 726   |
| ZYDUS LIFESCIENC | Negative | 590.2    | 583   | 576   | 572   | 593   | 598   | 604   |
| CHAMBAL FERTILIS | Neutral  | 295.6    | 292   | 288   | 285   | 298   | 300   | 304   |
| CHOLAMANDALAM IN | Negative | 1197.3   | 1187  | 1179  | 1164  | 1211  | 1225  | 1234  |
| CIPLA LTD        | Positive | 1223.3   | 1201  | 1178  | 1166  | 1236  | 1248  | 1272  |
| COFORGE LTD      | Positive | 5108.8   | 5012  | 4916  | 4782  | 5242  | 5376  | 5471  |
| COLGATE PALMOLIV | Neutral  | 2088.5   | 2047  | 2007  | 1978  | 2116  | 2145  | 2186  |
| COAL INDIA LTD   | Negative | 314.8    | 310   | 306   | 303   | 317   | 320   | 324   |
| COROMANDEL INTER | Negative | 1160.05  | 1144  | 1129  | 1120  | 1168  | 1177  | 1192  |
| CROM GREAVES CON | Negative | 295.05   | 294   | 291   | 289   | 298   | 301   | 303   |
| CITY UNION BANK  | Negative | 138.4    | 137   | 136   | 135   | 138   | 140   | 140   |
| DABUR INDIA LTD  | Negative | 525.65   | 522   | 517   | 514   | 530   | 533   | 537   |
| DALMIA BHARAT LT | Negative | 2208     | 2186  | 2163  | 2138  | 2234  | 2259  | 2282  |
| DELTA CORP LTD   | Negative | 127.6    | 126   | 124   | 123   | 130   | 132   | 134   |
| DIXON TECHNOLOGI | Neutral  | 5501.8   | 5425  | 5347  | 5272  | 5578  | 5653  | 5731  |
| DEEPAK NITRITE   | Negative | 2092.65  | 2072  | 2051  | 2029  | 2115  | 2137  | 2158  |

Source: Bloomberg, ICICI Direct Research  
October 20, 2023

# Intraday Supports and Resistance (Cash)

| Script Name      | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| DIVI LABS LTD    | Negative | 3637.75  | 3607  | 3576  | 3551  | 3664  | 3688  | 3720  |
| DLF LTD          | Negative | 560.1    | 554   | 550   | 544   | 565   | 570   | 575   |
| DR REDDY'S LABS  | Neutral  | 5630.9   | 5603  | 5575  | 5539  | 5668  | 5703  | 5732  |
| EICHER MOTORS    | Negative | 3501.2   | 3464  | 3425  | 3390  | 3538  | 3573  | 3611  |
| ESCORTS KUBOTA L | Negative | 3315.6   | 3267  | 3219  | 3186  | 3348  | 3381  | 3428  |
| EXIDE INDUS LTD  | Negative | 265.45   | 264   | 262   | 261   | 267   | 268   | 271   |
| FED BANK LTD     | Negative | 146.85   | 146   | 145   | 144   | 149   | 150   | 151   |
| FIRSTSOURCE SOLU | Positive | 170.9    | 166   | 161   | 156   | 176   | 181   | 187   |
| GAIL INDIA LTD   | Negative | 129.3    | 129   | 128   | 127   | 131   | 132   | 133   |
| GODREJ CONSUMER  | Negative | 983.9    | 975   | 966   | 954   | 996   | 1008  | 1016  |
| GNFC             | Neutral  | 665.25   | 657   | 649   | 642   | 672   | 679   | 687   |
| GODREJ PROPERTIE | Negative | 1677.8   | 1656  | 1634  | 1619  | 1692  | 1708  | 1729  |
| GRANULES INDIA   | Negative | 353.35   | 350   | 347   | 344   | 356   | 359   | 362   |
| GMR AIRPORTS INF | Negative | 56.65    | 57    | 56    | 55    | 58    | 58    | 59    |
| GLENMARK PHARMA  | Negative | 793.15   | 788   | 784   | 778   | 798   | 804   | 809   |
| GRASIM INDS LTD  | Negative | 1975.7   | 1943  | 1910  | 1892  | 1994  | 2012  | 2045  |
| GUJARAT GAS LTD  | Negative | 419.85   | 415   | 412   | 409   | 421   | 424   | 428   |
| HINDUSTAN AERONA | Negative | 1953.9   | 1945  | 1936  | 1925  | 1964  | 1974  | 1983  |
| HIND COPPER      | Negative | 157.1    | 154   | 151   | 149   | 159   | 161   | 164   |
| HAVELLS INDIA    | Negative | 1362.7   | 1336  | 1310  | 1289  | 1384  | 1406  | 1432  |
| HCL TECH LTD     | Negative | 1267.35  | 1263  | 1259  | 1253  | 1273  | 1279  | 1283  |
| HONAUT           | Negative | 37480.25 | 37225 | 36969 | 36527 | 37922 | 38363 | 38619 |
| HDFC ASSET MANAG | Negative | 2863.95  | 2836  | 2807  | 2785  | 2887  | 2909  | 2938  |
| HDFC LIFE INSURA | Negative | 639      | 630   | 622   | 615   | 645   | 652   | 660   |
| HDFC BANK LTD    | Negative | 1514.95  | 1504  | 1492  | 1481  | 1527  | 1538  | 1550  |
| HERO MOTOCORP LT | Neutral  | 3265.85  | 3177  | 3089  | 3040  | 3314  | 3363  | 3451  |
| HINDALCO INDS    | Negative | 479.95   | 474   | 467   | 463   | 485   | 489   | 496   |
| HINDUSTAN PETRO  | Neutral  | 261.8    | 257   | 251   | 248   | 266   | 269   | 275   |
| HINDUSTAN UNILEV | Negative | 2548.1   | 2532  | 2514  | 2502  | 2561  | 2572  | 2590  |
| VODAFONE IDEA LT | Positive | 12       | 12    | 11    | 11    | 12    | 13    | 13    |
| IDFC             | Negative | 125.95   | 125   | 124   | 124   | 127   | 128   | 128   |

Source: Bloomberg, ICICI Direct Research  
October 20, 2023

# Intraday Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1   | S2   | S3   | R1   | R2   | R3   |
|------------------|----------|---------|------|------|------|------|------|------|
| IDFC FIRST BANK  | Negative | 90.8    | 91   | 90   | 89   | 92   | 92   | 93   |
| INDRAPRASTHA GAS | Negative | 457.65  | 452  | 445  | 434  | 470  | 481  | 488  |
| INDIABULLS HOUSI | Neutral  | 174.05  | 170  | 166  | 164  | 177  | 180  | 183  |
| INDUSIND BANK    | Positive | 1450.35 | 1427 | 1404 | 1386 | 1469 | 1488 | 1511 |
| INDIAN ENERGY EX | Negative | 133.7   | 133  | 131  | 130  | 136  | 137  | 139  |
| INDIAN HOTELS CO | Negative | 414     | 410  | 405  | 402  | 418  | 421  | 427  |
| INDIAMART INTERM | Negative | 2760.75 | 2746 | 2732 | 2714 | 2778 | 2796 | 2810 |
| IPCA LABS LTD    | Negative | 946.9   | 937  | 927  | 913  | 961  | 975  | 985  |
| INDUS TOWERS LTD | Negative | 189.55  | 187  | 184  | 181  | 192  | 194  | 197  |
| INTERGLOBE AVIAT | Negative | 2527.5  | 2509 | 2490 | 2465 | 2552 | 2578 | 2596 |
| INFOSYS LTD      | Negative | 1433.65 | 1426 | 1419 | 1413 | 1440 | 1447 | 1453 |
| INFO EDGE        | Negative | 4178.95 | 4142 | 4106 | 4069 | 4215 | 4252 | 4289 |
| INTELLECT DESIGN | Neutral  | 684.85  | 679  | 672  | 663  | 694  | 704  | 710  |
| INDIAN OIL CORP  | Negative | 90.65   | 91   | 90   | 90   | 92   | 92   | 93   |
| ICICI PRUDENTIAL | Positive | 522.2   | 517  | 511  | 507  | 528  | 533  | 538  |
| INDIAN RAILWAY C | Negative | 699.65  | 691  | 684  | 677  | 706  | 712  | 720  |
| ITC LTD          | Negative | 450.4   | 447  | 443  | 439  | 455  | 459  | 463  |
| JK CEMENTS LTD   | Positive | 3345.1  | 3272 | 3201 | 3152 | 3393 | 3441 | 3513 |
| JINDAL STEEL & P | Negative | 675     | 669  | 662  | 657  | 681  | 686  | 694  |
| JSW STEEL LTD    | Negative | 780.45  | 771  | 763  | 758  | 785  | 791  | 798  |
| JUBILANT FOODWOR | Negative | 529.75  | 524  | 518  | 514  | 535  | 540  | 546  |
| CUMMINS INDIA    | Negative | 1706.55 | 1695 | 1684 | 1673 | 1717 | 1728 | 1738 |
| KOTAK MAHINDRA   | Negative | 1738.45 | 1731 | 1724 | 1713 | 1748 | 1760 | 1766 |
| LA URUS LABS LTD | Negative | 396.4   | 394  | 391  | 387  | 402  | 405  | 409  |
| LIC HOUSING FIN  | Negative | 467.45  | 464  | 460  | 457  | 471  | 474  | 478  |
| LUPIN LTD        | Negative | 1200    | 1186 | 1171 | 1163 | 1209 | 1217 | 1233 |
| LARSEN & TOUBRO  | Negative | 3054.4  | 3018 | 2981 | 2955 | 3081 | 3107 | 3144 |
| L&T FINANCE HOLD | Negative | 138.15  | 135  | 133  | 131  | 140  | 142  | 144  |
| LTIMINDTREE LTD  | Positive | 5457.8  | 5278 | 5099 | 4998 | 5558 | 5659 | 5838 |
| L&T TECHNOLOGY S | Negative | 4367.35 | 4304 | 4241 | 4205 | 4403 | 4439 | 4502 |
| DR LAL PATHLABS  | Negative | 2507.65 | 2426 | 2343 | 2296 | 2556 | 2603 | 2686 |
| MAHANAGAR GAS LT | Negative | 1123.85 | 1115 | 1106 | 1100 | 1131 | 1136 | 1146 |

Source: Bloomberg, ICICI Direct Research  
October 20, 2023

# Intraday Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close    | S1     | S2     | S3     | R1     | R2     | R3     |
|------------------|----------|----------|--------|--------|--------|--------|--------|--------|
| MAX FINANCIAL SE | Neutral  | 938.9    | 918    | 899    | 884    | 953    | 967    | 987    |
| MCX INDIA LTD    | Neutral  | 2184.5   | 2163   | 2141   | 2120   | 2206   | 2227   | 2250   |
| METROPOLIS HEALT | Negative | 1510.1   | 1479   | 1448   | 1428   | 1529   | 1548   | 1579   |
| MANAPPURAM FINAN | Negative | 141.65   | 140    | 138    | 137    | 142    | 144    | 145    |
| MAHINDRA & MAHIN | Negative | 1569.55  | 1555   | 1541   | 1530   | 1581   | 1593   | 1606   |
| M&M FIN SERVICES | Negative | 282.4    | 278    | 274    | 271    | 285    | 288    | 292    |
| MARICO LTD       | Negative | 547.1    | 543    | 539    | 536    | 549    | 553    | 556    |
| MRF LTD          | Negative | 109166.1 | 108528 | 107890 | 107079 | 109977 | 110788 | 111426 |
| MARUTI SUZUKI IN | Negative | 10771.7  | 10715  | 10658  | 10617  | 10814  | 10856  | 10913  |
| SAMVARDHANA MOTH | Negative | 96.2     | 96     | 95     | 94     | 97     | 97     | 98     |
| MUTHOOT FINANCE  | Negative | 1253     | 1243   | 1232   | 1226   | 1260   | 1266   | 1277   |
| NATIONAL ALUMIN  | Negative | 97.95    | 96     | 94     | 93     | 98     | 100    | 101    |
| NESTLE INDIA LTD | Neutral  | 24132.35 | 23413  | 22694  | 22287  | 24540  | 24947  | 25666  |
| NAVIN FLUORINE I | Negative | 3648.3   | 3635   | 3621   | 3601   | 3669   | 3689   | 3703   |
| NCC LTD          | Neutral  | 158.75   | 157    | 156    | 153    | 160    | 162    | 164    |
| NMDC LTD         | Negative | 163.4    | 160    | 157    | 155    | 165    | 167    | 170    |
| NTPC LTD         | Negative | 239.5    | 238    | 237    | 235    | 242    | 243    | 245    |
| OBEROI REALTY    | Negative | 1124.65  | 1114   | 1103   | 1095   | 1134   | 1141   | 1153   |
| ORACLE FINANCIAL | Negative | 4011.45  | 3963   | 3915   | 3861   | 4065   | 4119   | 4167   |
| OIL & NATURAL GA | Negative | 186.3    | 185    | 184    | 184    | 187    | 188    | 189    |
| PAGE INDUSTRIES  | Negative | 38702.05 | 38419  | 38135  | 37896  | 38943  | 39183  | 39467  |
| PIDILITE INDS    | Negative | 2374.85  | 2362   | 2348   | 2326   | 2398   | 2420   | 2434   |
| PI INDUSTRIES    | Negative | 3500.45  | 3470   | 3438   | 3411   | 3529   | 3556   | 3588   |
| PIRAMAL ENTERPRI | Negative | 1021.3   | 1004   | 987    | 976    | 1033   | 1043   | 1061   |
| PUNJAB NATL BANK | Negative | 74       | 73     | 72     | 71     | 75     | 76     | 76     |
| POLYCAB INDIA LT | Negative | 5297     | 5165   | 5032   | 4905   | 5426   | 5554   | 5687   |
| POWER FINANCE    | Negative | 249.05   | 243    | 238    | 235    | 252    | 256    | 260    |
| PFIZER LTD       | Negative | 3955.25  | 3927   | 3899   | 3868   | 3986   | 4017   | 4045   |
| PVR INOX LTD     | Neutral  | 1744.55  | 1725   | 1704   | 1672   | 1777   | 1808   | 1829   |
| POWER GRID CORP  | Negative | 205.8    | 203    | 200    | 197    | 208    | 210    | 213    |
| RAIN IND         | Negative | 163      | 162    | 160    | 159    | 164    | 166    | 167    |
| RBL BANK LTD     | Neutral  | 245.65   | 239    | 232    | 226    | 252    | 258    | 265    |
| REC LTD          | Neutral  | 295      | 288    | 280    | 277    | 300    | 304    | 311    |
| RELIANCE INDS    | Negative | 2306.15  | 2298   | 2289   | 2277   | 2319   | 2331   | 2340   |
| STEEL AUTHORITY  | Negative | 88.5     | 87     | 86     | 85     | 89     | 90     | 91     |
| SBI CARDS & PAYM | Negative | 790.65   | 787    | 783    | 777    | 797    | 803    | 806    |

Source: Bloomberg, ICICI Direct Research

October 20, 2023

# Intraday Supports and Resistance (Cash)

| Scrip Name        | Trend    | Close   | S1    | S2    | S3    | R1    | R2    | R3    |
|-------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| STATE BANK IND    | Negative | 571.2   | 568   | 564   | 561   | 575   | 578   | 582   |
| SBI LIFE INSURAN  | Negative | 1348.15 | 1340  | 1332  | 1325  | 1355  | 1362  | 1370  |
| SHRIRAM FINANCE   | Negative | 1878.85 | 1838  | 1797  | 1771  | 1905  | 1931  | 1971  |
| SIEMENS LTD       | Negative | 3463.75 | 3436  | 3409  | 3383  | 3489  | 3515  | 3542  |
| SHREE CEMENT      | Negative | 26270   | 25980 | 25690 | 25380 | 26580 | 26890 | 27180 |
| SYNGENE INTERNAT  | Negative | 713.1   | 703   | 693   | 680   | 726   | 739   | 749   |
| SUN PHARMA INDU   | Neutral  | 1141.5  | 1134  | 1127  | 1119  | 1149  | 1157  | 1164  |
| SUN TV NETWORK    | Positive | 660.55  | 652   | 643   | 635   | 668   | 675   | 684   |
| TATA STEEL LTD    | Negative | 126     | 126   | 124   | 123   | 128   | 128   | 130   |
| TATA CONSULTANCY  | Negative | 3455.65 | 3445  | 3436  | 3420  | 3470  | 3486  | 3495  |
| TECH MAHINDRA LT  | Negative | 1172.15 | 1165  | 1157  | 1147  | 1182  | 1193  | 1200  |
| TATA COMM         | Negative | 1776.95 | 1760  | 1744  | 1731  | 1790  | 1804  | 1819  |
| TATA CONSUMER PR  | Negative | 895.4   | 884   | 871   | 862   | 905   | 913   | 926   |
| TORRENT POWER LT  | Negative | 726.2   | 714   | 703   | 694   | 734   | 743   | 754   |
| TATA POWER CO     | Negative | 252     | 249   | 248   | 246   | 253   | 254   | 256   |
| RAMCO CEMENT/THE  | Neutral  | 992.85  | 975   | 955   | 941   | 1009  | 1023  | 1042  |
| TORRENT PHARMA    | Negative | 1919.2  | 1903  | 1888  | 1878  | 1928  | 1938  | 1954  |
| TITAN CO LTD      | Negative | 3284.65 | 3249  | 3213  | 3187  | 3311  | 3337  | 3373  |
| TATA CHEMICALS    | Negative | 1031.25 | 1020  |       | 996   | 1044  | 1056  | 1069  |
| TATA MOTORS LTD   | Positive | 668.8   | 662   | 653   | 648   | 675   | 681   | 689   |
| TRENT LTD         | Negative | 2060.6  | 2030  | 1998  | 1976  | 2084  | 2106  | 2138  |
| TVS MOTOR CO LTD  | Positive | 1599.05 | 1584  | 1569  | 1553  | 1615  | 1631  | 1647  |
| UNITED BREWERIES  | Negative | 1566.2  | 1550  | 1534  | 1521  | 1579  | 1592  | 1608  |
| UNITED SPIRITS    | Negative | 1046.05 | 1032  | 1018  | 1008  | 1055  | 1066  | 1079  |
| UPL LTD           | Negative | 613.55  | 608   | 603   | 598   | 619   | 623   | 629   |
| ULTRA TECH CEMENT | Neutral  | 8518.55 | 8296  | 8072  | 7951  | 8641  | 8762  | 8985  |
| VEDANTA LTD       | Negative | 227.15  | 225   | 224   | 221   | 230   | 232   | 234   |
| VOLTAS LTD        | Negative | 838.85  | 828   | 816   | 808   | 847   | 854   | 866   |
| WHIRLPOOL OF IND  | Neutral  | 1661.5  | 1647  | 1632  | 1625  | 1670  | 1678  | 1693  |
| WIPRO LTD         | Negative | 395.3   | 391   | 387   | 385   | 398   | 401   | 405   |
| ZEE ENTERTAINMEN  | Negative | 259.5   | 256   | 252   | 249   | 264   | 267   | 271   |

Source: Bloomberg, ICICI Direct Research  
October 20, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

| Date      | Scrip                        | Idirect Code | Strategy | Recommended Price | Targets     | SL     | Gain/Loss % | Comment              |
|-----------|------------------------------|--------------|----------|-------------------|-------------|--------|-------------|----------------------|
| 19-Oct-23 | Nifty (Current Month Future) | NIFTY        | Sell     | 19635-19672       | 19603/19551 | 19705  | 44points    | Book profit at 19606 |
| 19-Oct-23 | GAIL                         | GAIL         | Buy      | 129.50-130        | 131.80      | 128.70 | -0.10       | Exit at 129.60       |
| 19-Oct-23 | Bajaj Finance                | BAJFI        | Sell     | 7848-7852         | 7788.00     | 7886   | -           | No trade             |

## Duration: Cash Positional

| Date      | Scrip                | Idirect Code | Strategy | Recommended Price | Targets | SL     | Gain/Loss % | Comment                   |
|-----------|----------------------|--------------|----------|-------------------|---------|--------|-------------|---------------------------|
| 29-Sep-23 | L&T Finance Holdings | LTFINA       | Buy      | 130               | 142.00  | 125.00 | 5.00        | Book 50% profit at 136.80 |
| 11-Oct-23 | Bombay Dyeing        | BOMDYE       | Buy      | 153               | 168.00  | 146.00 | 4.70        | Book 50% at 159.60        |
| 06-Oct-23 | Hindalco             | HINDAL       | Buy      | 470               | 512.00  | 449.00 | 5.10        | Book 50% at 494.00        |
| 17-Oct-23 | Gujarat Pipavav Port | GUJPPL       | Buy      | 134               | 145.00  | 128.50 | 4.70        | Book 50% at 140.30        |
| 17-Oct-23 | CESC                 | CESC         | Buy      | 92                | 97.00   | 89.00  | -0.80       | Exit at 91.30             |



# Gladiators Stocks: Open Recommendations

| Date      | Scrip Name            | Strategy | Recommendations Price | Target | Stoploss | Time Frame |
|-----------|-----------------------|----------|-----------------------|--------|----------|------------|
| 12-Oct-23 | GAIL                  | Buy      | 125-129               | 146    | 117      | 3 Months   |
| 10-Oct-23 | Godrej properties     | Buy      | 1660-1690             | 1930   | 1565     | 3 Months   |
| 29-Sep-23 | JSW Energy            | Buy      | 422-435               | 494    | 383      | 3 Months   |
| 18-Sep-23 | Bank of Baroda        | Buy      | 206-211               | 238    | 195      | 3 Months   |
| 11-Sep-23 | Reliance Industries   | Buy      | 2430-2475             | 2770   | 2255     | 3 Months   |
| 6-Sep-23  | Hindustan Aeronautics | Buy      | 3900-3980             | 4500   | 3695     | 3 Months   |
| 1-Sep-23  | Latent view           | Buy      | 428-438               | 510    | 395      | 3 Months   |

All the recommendations are in Cash segment

[Back to Top](#)

# Price history of last three years

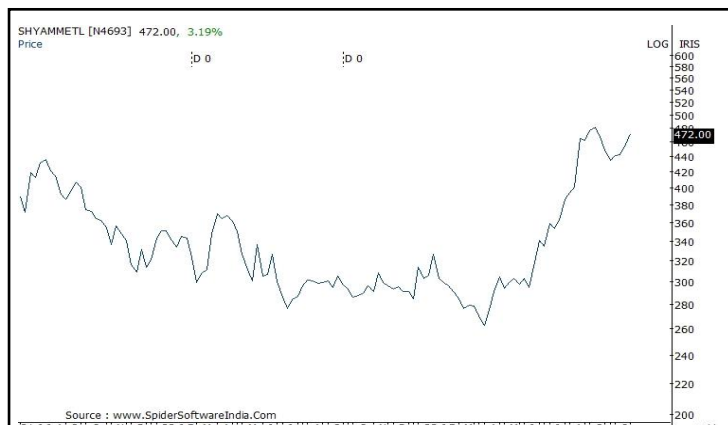
## TNPL



## HEG



## Shyam Metals



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

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

# Recommended product wise trading portfolio allocation

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

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

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

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

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

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

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

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

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

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

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



---

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, 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 compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also 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. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. 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](http://www.icicibank.com).

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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](http://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 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 restriction.