

## New recommendations

| Date      | Scrip         | I-Direct Code | Action | Initiation Range | Target      | Stoploss | Duration |
|-----------|---------------|---------------|--------|------------------|-------------|----------|----------|
| 27-Mar-25 | Nifty         | NIFTY         | Buy    | 23406-23441      | 23484-23544 | 23359    | Intraday |
| 27-Mar-25 | BEL           | BHAELE        | Buy    | 297.50-298       | 301         | 295.80   | Intraday |
| 27-Mar-25 | Tech Mahindra | TECMAH        | Sell   | 1422-1424        | 1408        | 1431.40  | Intraday |

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 |
|-----------|---------------------|---------------|--------|------------------|--------|----------|----------|
| 25-Mar-25 | SBI Cards           | SBICAR        | Buy    | 850-870          | 945    | 827.00   | 14 Days  |
| 24-Mar-25 | Ircon International | IRCINT        | Buy    | 162-167          | 180    | 158.00   | 14 Days  |
| 20-Mar-25 | Jindal Saw          | JINSAW        | Buy    | 278-283          | 305    | 265.00   | 14 Days  |

March 27, 2025

## Gladiator Stocks

| Scrip Name         | Action |
|--------------------|--------|
| PFC                | Buy    |
| Engineers India    | Buy    |
| Tata Steel         | Buy    |
| Duration: 3 Months |        |

[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

Pratik Raja  
 pratik.raja@icicisecurities.com

Ninad Tamhanekar, CMT  
 ninad.tamhanekar@icicisecurities.com

Sachin Sarvade  
 sachin.sarvade@icicisecurities.com

Vinayak Parmar  
 vinayak.parmar@icicisecurities.com

**Technical Outlook**

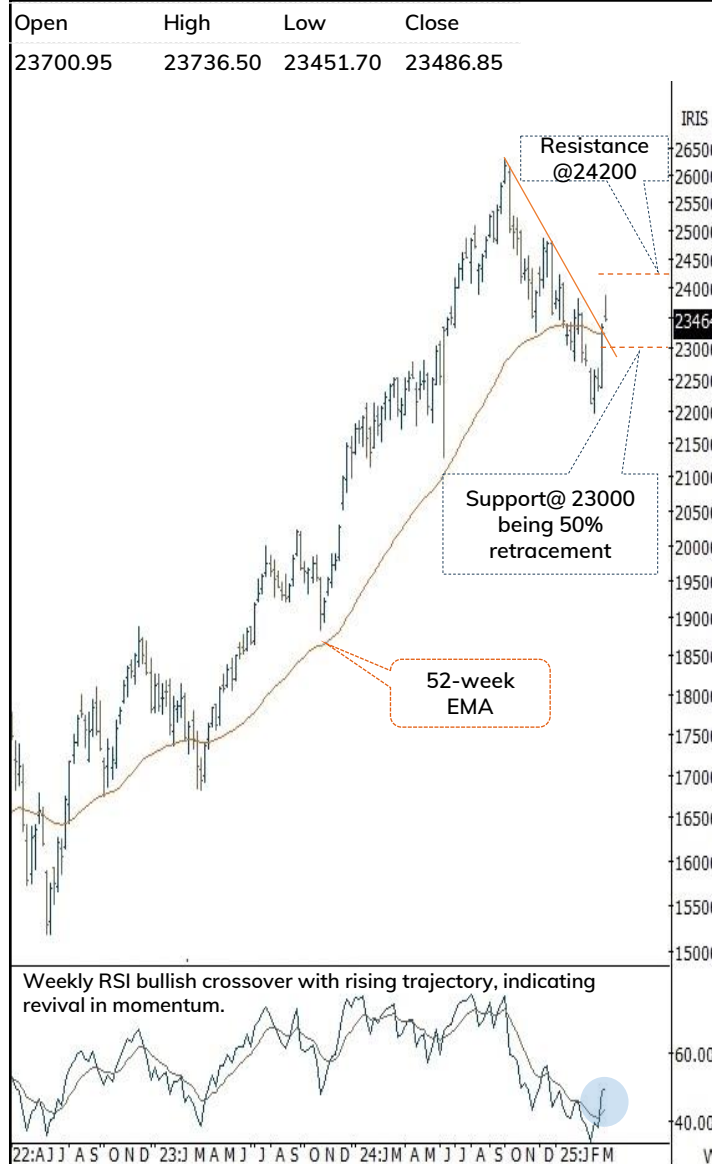
Day that was...

Indian equity benchmarks closed the session on a negative note amid muted global cues and settled at 23487, down 0.77%. The market breadth was in favor of declines, with an A/D ratio of 1:4. The Nifty Midcap and Small cap indices underperformed the benchmark move with losses of 0.62% and 1.07%, respectively. Sectorally, barring Auto all sectors closed in red with Oil & Gas, Realty and Healthcare being laggards.

Technical Outlook:

- The Nifty opened the trading session on a flat note and made a lower high-structure throughout the day, where intraday pullbacks were short-lived. As a result, the daily price action formed a bear candle, indicating breather after recent sharp up move.
- Key point to highlight is that, the index took breather after the sharp ~1,500-point rally (over past seven sessions), amid overbought zone the Nifty reached around 23800 in Tuesday's session where it faced resistance, which coincides with 61.8% retracement of previous fall (24858-21964). Hence chances of pullback for couple of sessions cannot be ruled out and should be considered as healthy retracement making a higher base, which will eventually pave way for further upside towards 24200. On the downside, the psychological mark of 23,000 would act as strong support and the focus should be on accumulating quality stocks with a medium-term perspective.
- Structurally, the Nifty witnessed a faster pace of up-move where it regained previous 19 days of fall in just 14 trading session, indicating structural turnaround backed by improvement in breadth as well as sentiment indicator. Any pullback from here should be capitalized as buying opportunity, wherein volatility will prevail, amid upcoming result season and tariff related clarity from Trump. Given this historical precedent, we believe the index is approaching price-wise maturity with limited downside and is poised for the next leg of the uptrend. Our constructive bias is validated by following observations:
  - The ratio chart of Nifty/Dow Jones has recorded a breakout from a six-month falling channel, indicating the domestic market could relatively outperform US equities going forward.
  - The cool off in US 10-year Yields, Dollar Index and Brent crude augurs well for emerging markets by easing inflation and boosting sentiment.
- On the broader market front, similar to the benchmark the Midcap and Small cap indices are undergoing healthy retracement, after breaking out from a three-month falling trendline, an encouraging sign of inherent strength. Both the indices have seen a rebound after approaching maturity of price and time wise correction. Hence, the focus should be on accumulating quality stocks (backed by strong earnings) in a staggered manner.
- Formation of higher peak and trough indicates buying demand at elevated base, which makes us revise the support levels at 23,000, which represents a 50% retracement of the current upmove (21,965-23,869). This level is expected to act as a strong cushion, ensuring that dips remain buying opportunities rather than trend reversals.

**Weekly Bar Chart**



**Domestic Indices**

| Indices         | Close    | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index    | 77288.50 | -728.69   | -0.93 |
| NIFTY Index     | 23486.85 | -181.80   | -0.77 |
| Nifty Futures   | 23521.90 | -183.45   | -0.77 |
| BSE500 Index    | 33495.53 | -265.50   | -0.79 |
| Midcap Index    | 51646.15 | -323.60   | -0.62 |
| Small cap Index | 15936.75 | -172.15   | -1.07 |
| GIFT Nifty      | 23505.00 | -16.90    | -0.07 |

**Nifty Technical Picture(Spot levels)**

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↑           | ↑          |
| Support     | 23422-23352 | 23000      |
| Resistance  | 23550-23612 | 24200      |
| 20 day EMA  |             | 22980      |
| 200 day EMA |             | 23403      |

**Nifty Future Intraday Reco.**

|             |                 |
|-------------|-----------------|
| Action      | Buy on Declines |
| Price Range | 23406-23441     |
| Target      | 23484-23544     |
| Stoploss    | 23359           |

**Sectors in focus (Intraday) :**

Positive: BFSI, Defence, Capital Goods, Metal, Infra, Power

## Technical Outlook

Day that was:

The Bank Nifty continued the bearish bias from the Tuesday's session and settled the day on a negative note at 51209, down by 0.77%. The Nifty PSU Banking index underperformed the benchmark, closing the day at 6143, down by 1.19%.

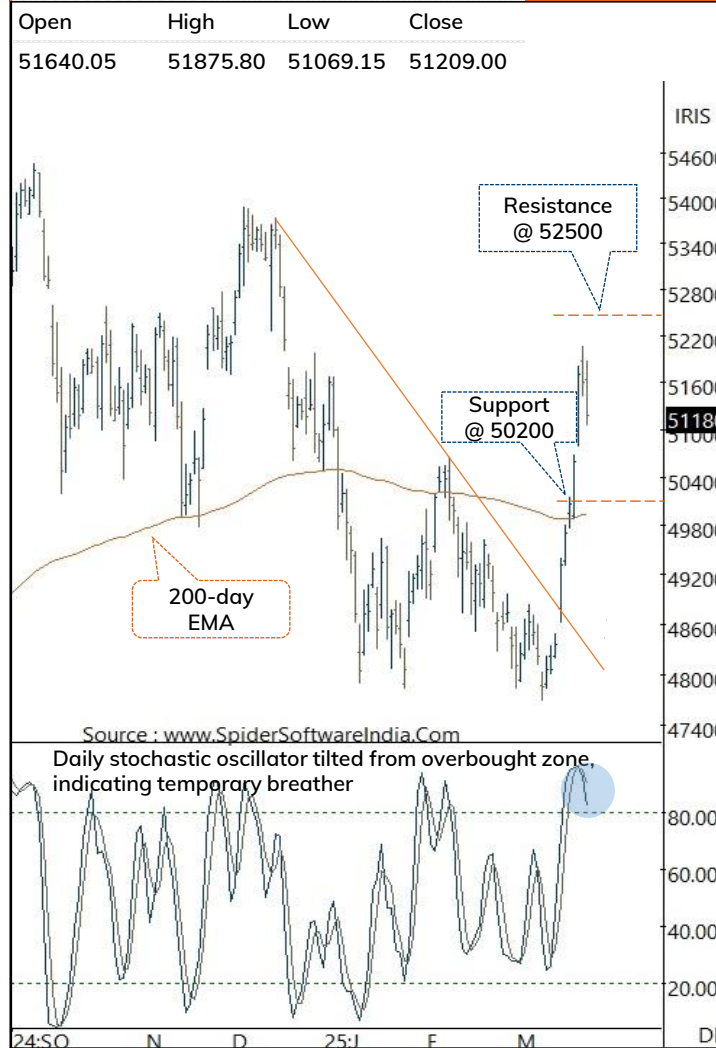
Technical Outlook:

- The Bank Nifty opened on a flat not and attempted to advance north during initial hours. However, selling pressure from higher levels caused the index to breach the previous days low and close the session with a bearish bias. The price action resulted in sizeable bear candle, indicating pause in upward momentum.
- Key point to highlight is that, the index encountered resistance around the previous swing high and psychological mark of 52000 in Tuesday's trading session and witnessed breather in last two trading sessions. The index decisively closed below the previous days low after nine consecutive days of sharp up-move, indicating a pause in upward momentum. However, the faster pace of retracement observed from the multi-support zone of 47800 which assisted the index to regain its past five weeks decline in just a single week, indicates structural turn around. Hence, any pullback from here should be viewed as a healthy retracement rather than a negative reversal. Moving ahead, we expect the index to form higher base and eventually head towards the mark of 52500 being 80% retracement mark of the previous fall (53888-47703). On the other hand, the near-term support is placed at 50200 which is 38.2% Fibonacci retracement mark of the recent up-move (47703-51801).
- Structurally, the Bank Nifty bounced from the vicinity of 100-week EMA after forming a triple bottom pattern. Additionally, the faster pace of retracement resulted in the momentum indicators to rebound from bearish extremes. The weekly stochastic oscillator has observed a bullish crossover suggesting structural strength.
- Mirroring the benchmark index, the Nifty PVT Bank index extended the breather from the previous trading session and settled the day with a bearish bias. The index decisively closed below the previous sessions low, indicating a pause in upward momentum. However, any pullback from here should be viewed as a healthy retracement and should be capitalized as buying opportunity for the upside towards 26500 being 80% retracement of previous fall (27280-23508).

Source: Bloomberg, Spider, ICICI Direct Research

March 27, 2025

## Daily Candlestick Chart



## BankNifty

| Indices   | Close    | Change  | Change% |
|-----------|----------|---------|---------|
| BankNifty | 51209.00 | -398.95 | -0.77   |

## BankNifty Technical Picture (Spot levels)

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↑           | ↑          |
| Support     | 50920-50670 | 50200      |
| Resistance  | 51450-51690 | 52500      |
| 20 day EMA  |             | 49669      |
| 200 day EMA |             | 49944      |

## BankNifty Future Intraday Reco.

|             |                 |
|-------------|-----------------|
| Action      | Buy on Declines |
| Price Range | 50920-50980     |
| Target      | 51255           |
| Stoploss    | 50784           |

**BEL (BHAELE)**

Duration: Intraday

Action

Buy

Rec. Price

297.50-298

Target

301.00

Stop loss

295.80

Daily Chart

Price consolidating above recent breakout zone and 8-day EMA, indicating further upside in coming sessions

LOG IRIS

324

318

312

306

299.54

294

288

282

276

270

264

258

252

246

240

8-day EMA

Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

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

MACD in rising trajectory, suggests positive bias.

5.00

0.00

'24:A

S

O

N

D

25:J

F

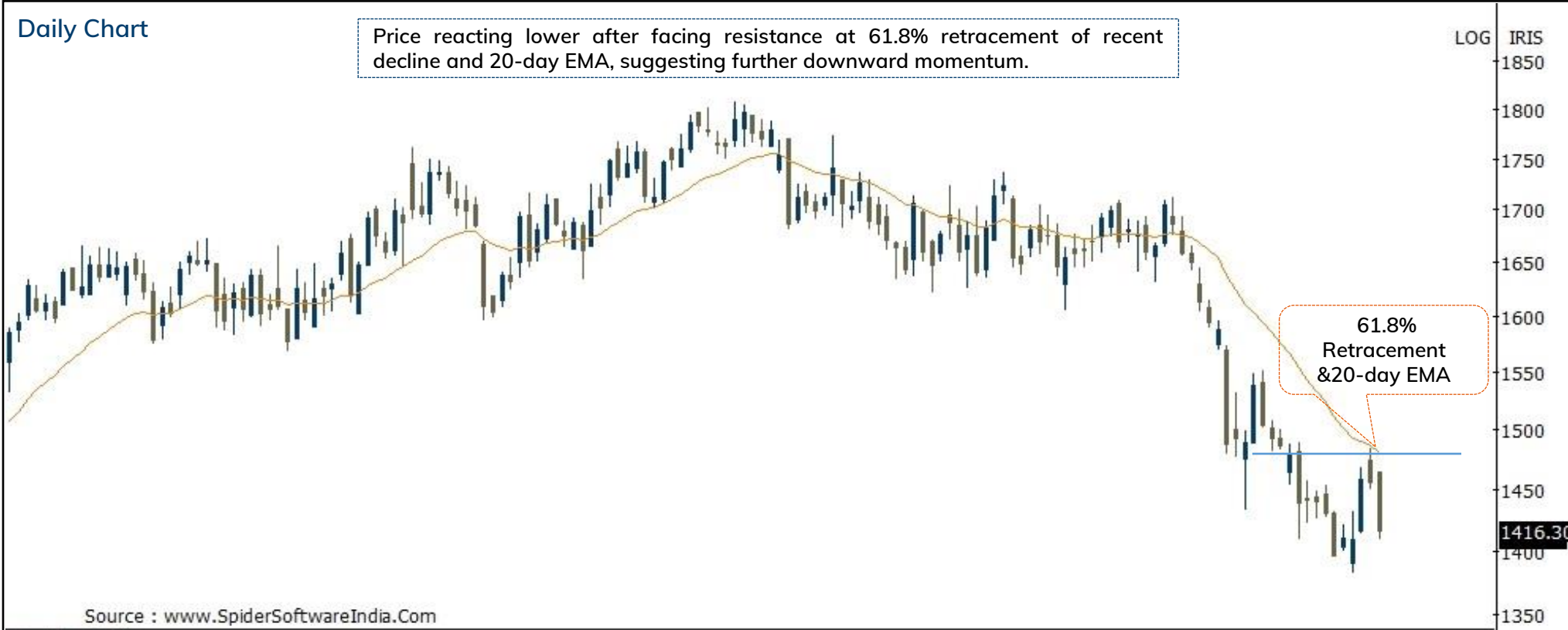
M

Dly

|        |      |            |           |        |         |           |         |
|--------|------|------------|-----------|--------|---------|-----------|---------|
| Action | Sell | Rec. Price | 1416-1418 | Target | 1402.00 | Stop loss | 1426.40 |
|--------|------|------------|-----------|--------|---------|-----------|---------|

Daily Chart

Price reacting lower after facing resistance at 61.8% retracement of recent decline and 20-day EMA, suggesting further downward momentum.

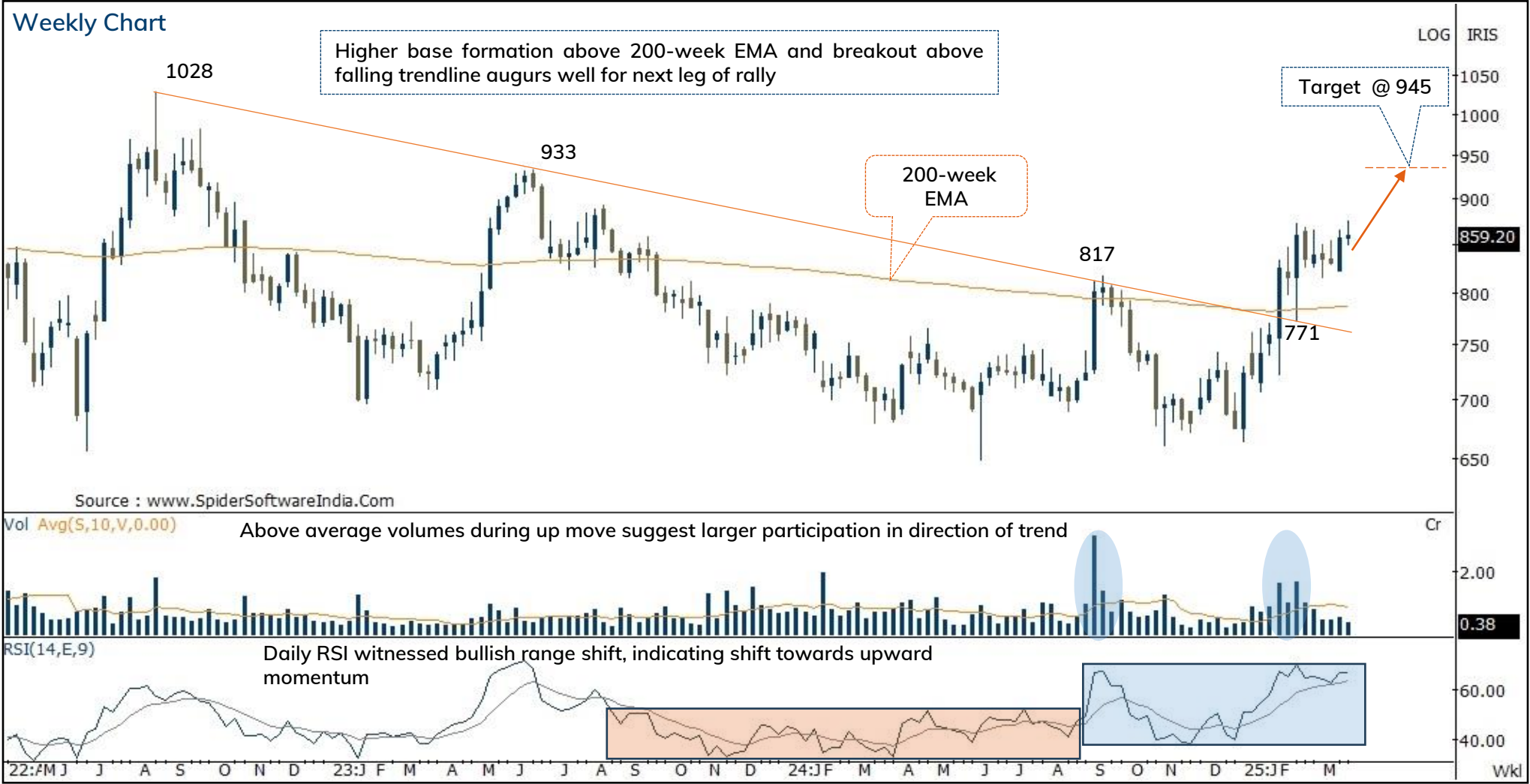




# SBI Cards (SBICAR): Higher base above 200-week EMA

Recommended on I-click to gain on 25th March at 9:44

|        |     |            |         |        |        |           |        |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 850-870 | Target | 945.00 | Stop loss | 827.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|



Source: Spider Software, ICICI Direct Research  
 March 27, 2025

ICICI Securities Ltd. | Retail Equity Research

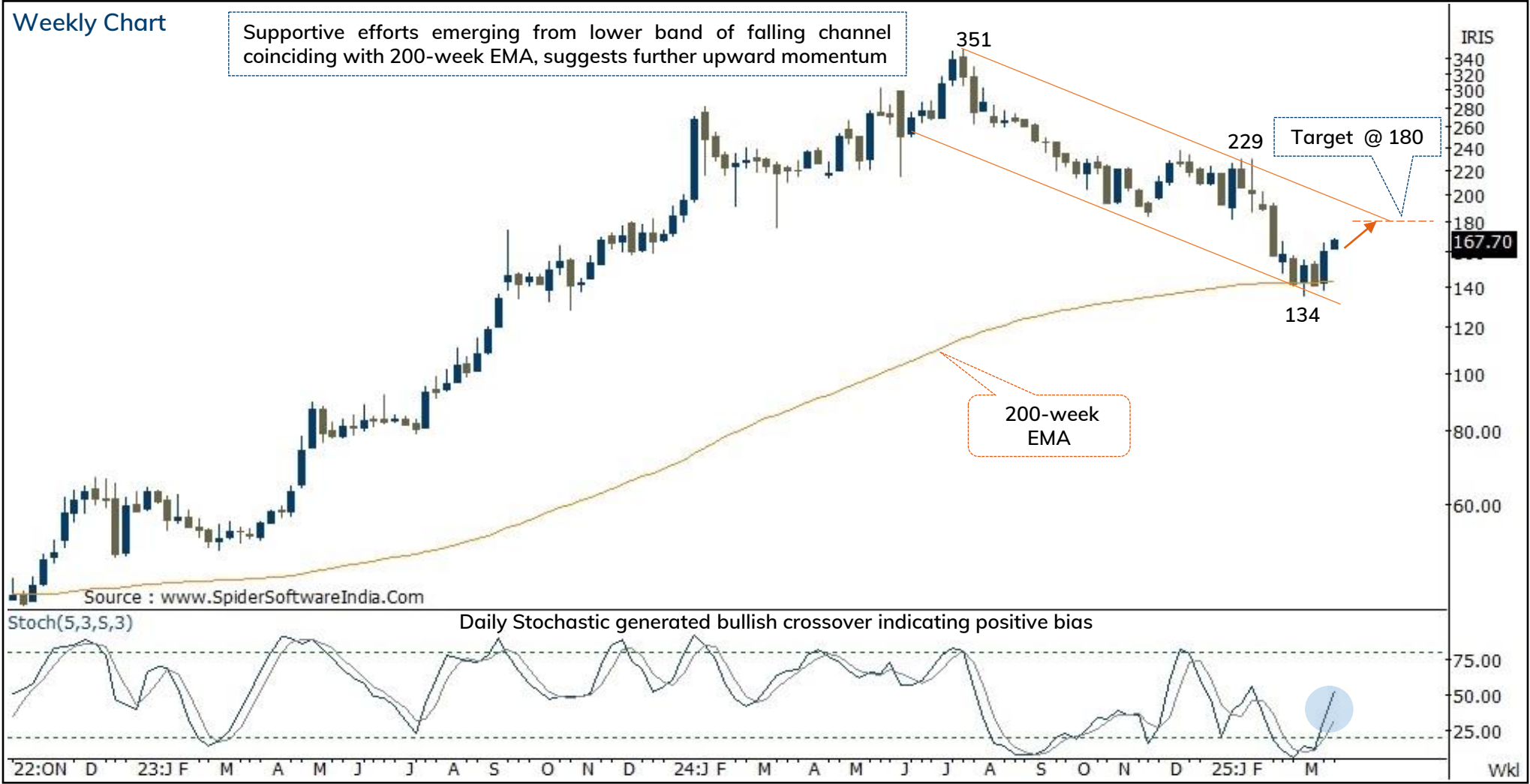
# Iron International(IRCINT): Supportive efforts at lower band of channel

Recommended on I-click to gain on 24th March at 9:46

|        |     |            |         |        |        |           |        |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 162-167 | Target | 180.00 | Stop loss | 158.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

Weekly Chart

Supportive efforts emerging from lower band of falling channel coinciding with 200-week EMA, suggests further upward momentum

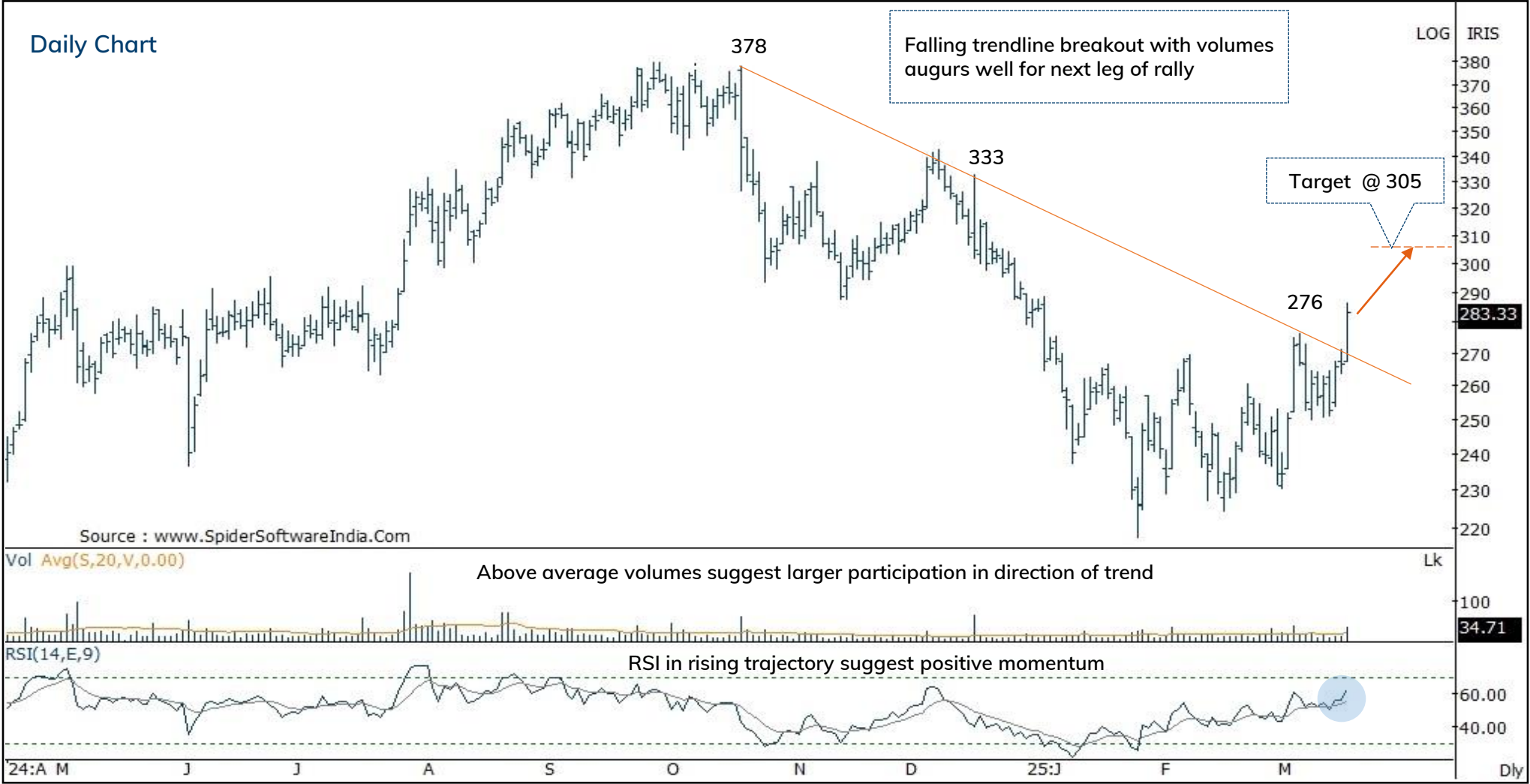


Source: Spider Software, ICICI Direct Research  
March 27, 2025

# Jindal Saw (JINSAW): Falling trendline breakout

Recommended on I-click to gain on 20<sup>th</sup> March at 15:10

|        |     |            |         |        |        |           |        |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 278-283 | Target | 305.00 | Stop loss | 265.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

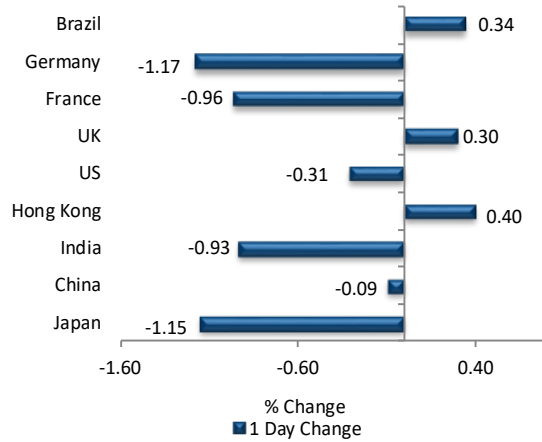


Source: Spider Software, ICICI Direct Research  
 March 27, 2025

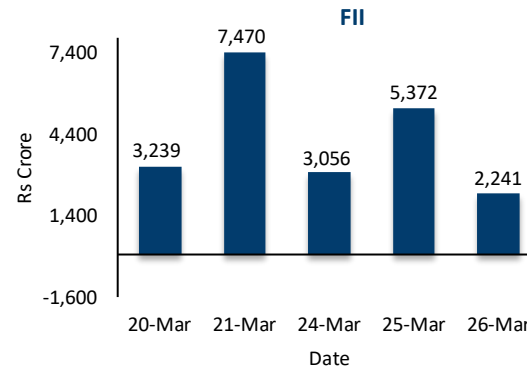


# Market Activity Report

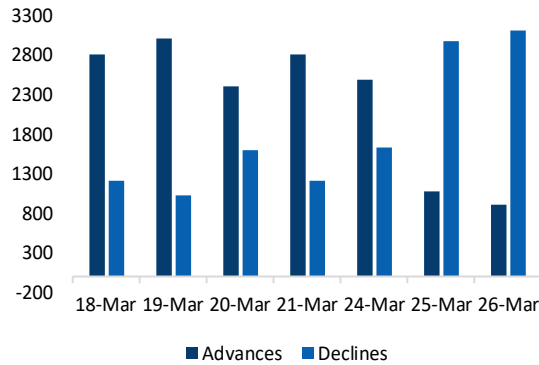
## Global Equity Market Performance



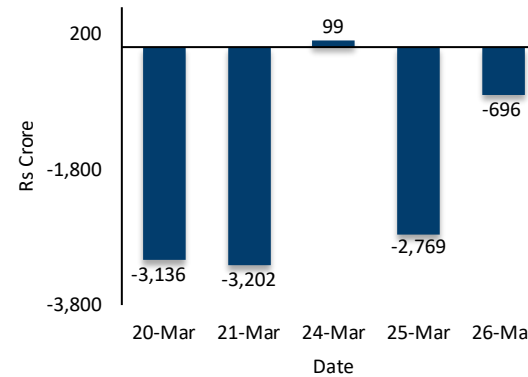
## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



## DII



# Intraday Trend, Supports and Resistance (Cash)



| Scrip Name           | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50             | Negative | 23486.85 | 23380 | 23273 | 23095 | 23664 | 23843 | 23949 |
| S&P BSE SENSEX INDEX | Negative | 77288.5  | 76932 | 76576 | 75958 | 77906 | 78524 | 78879 |
| NIFTY BANK           | Negative | 51209    | 50894 | 50578 | 50088 | 51701 | 52192 | 52508 |
| NIFTY 50 FUTURES     | Negative | 23512.55 | 23419 | 23324 | 23152 | 23685 | 23857 | 23952 |
| NIFTY BANK FUTURES   | Negative | 51285.1  | 50977 | 50670 | 50179 | 51775 | 52266 | 52573 |
| AARTI INDUS LTD      | Negative | 389.45   | 385   | 381   | 374   | 396   | 403   | 407   |
| ABB INDIA LTD        | Positive | 5523.7   | 5413  | 5303  | 5198  | 5628  | 5733  | 5844  |
| ABCAPITAL            | Negative | 181.43   | 179   | 177   | 174   | 184   | 187   | 189   |
| ACC LTD              | Negative | 1933.7   | 1918  | 1903  | 1885  | 1951  | 1969  | 1984  |
| ADANI energy         | Negative | 803      | 791   | 780   | 759   | 824   | 844   | 856   |
| ADANI ENTERPRISE     | Negative | 2312.6   | 2294  | 2275  | 2242  | 2346  | 2379  | 2398  |
| Adani green          | Negative | 912.1    | 900   | 889   | 868   | 932   | 953   | 964   |
| ADANI PORTS AND      | Negative | 1181.6   | 1170  | 1157  | 1141  | 1199  | 1215  | 1228  |
| ADITYA BIRLA FAS     | Positive | 257.65   | 255   | 251   | 247   | 263   | 267   | 271   |
| ALKEM LABORATORI     | Neutral  | 4995     | 4948  | 4901  | 4835  | 5061  | 5127  | 5175  |
| AMARA RAJA ENERG     | Neutral  | 1039.9   | 1011  | 981   | 932   | 1090  | 1139  | 1169  |
| AMBUJA CEMENTS       | Neutral  | 532.45   | 522   | 512   | 504   | 540   | 548   | 559   |
| ANGELONE             | Negative | 2324.65  | 2283  | 2240  | 2213  | 2353  | 2380  | 2422  |
| APLAPOLLO            | Negative | 1494     | 1480  | 1467  | 1445  | 1516  | 1537  | 1551  |
| APOLLO HOSPITALS     | Neutral  | 6519.8   | 6448  | 6375  | 6259  | 6637  | 6753  | 6826  |
| APOLLO TYRES LTD     | Neutral  | 429.6    | 425   | 421   | 416   | 434   | 439   | 443   |
| ASHOK LEYLAND        | Positive | 214.98   | 208   | 203   | 197   | 219   | 225   | 231   |
| ASIAN PAINTS LTD     | Negative | 2323.15  | 2305  | 2286  | 2268  | 2342  | 2360  | 2379  |
| ASTRAL LTD           | Negative | 1278.85  | 1271  | 1262  | 1250  | 1293  | 1306  | 1315  |
| ATGL                 | Negative | 598.05   | 591   | 583   | 569   | 613   | 627   | 635   |
| AU SMALL FINANCE     | Positive | 573.75   | 566   | 556   | 549   | 582   | 590   | 599   |
| AUROBINDO PHARMA     | Negative | 1157.45  | 1139  | 1120  | 1085  | 1193  | 1228  | 1247  |
| AXIS BANK LTD        | Negative | 1096.25  | 1083  | 1071  | 1053  | 1113  | 1131  | 1143  |
| BAJAJ AUTO LTD       | Negative | 7977.1   | 7909  | 7841  | 7771  | 8046  | 8115  | 8183  |
| BAJAJ FINANCE LT     | Negative | 8866.05  | 8769  | 8671  | 8492  | 9046  | 9225  | 9323  |
| BAJAJ FINSERV LT     | Positive | 1943.4   | 1926  | 1909  | 1883  | 1969  | 1995  | 2012  |

Source: Bloomberg, ICICI Direct Research  
March 27, 2025

# Intraday Trend, Supports and Resistance (Cash)



| Scrip Name       | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| BALCHI           | Negative | 529.7    | 517   | 505   | 496   | 538   | 547   | 560   |
| BALKRISHNA INDS  | Negative | 2579.5   | 2557  | 2534  | 2513  | 2601  | 2622  | 2645  |
| BANDHAN BANK LTD | Neutral  | 148.56   | 146   | 143   | 140   | 151   | 155   | 157   |
| BANK OF BARODA   | Negative | 220.34   | 219   | 217   | 214   | 224   | 227   | 230   |
| BANKINDIA        | Neutral  | 105.41   | 105   | 104   | 102   | 107   | 108   | 109   |
| BERGER PAINTS    | Neutral  | 501.45   | 497   | 493   | 487   | 507   | 513   | 517   |
| BHARAT ELECTRON  | Negative | 299.54   | 297   | 294   | 289   | 304   | 308   | 311   |
| BHARAT FORGE CO  | Negative | 1182.9   | 1174  | 1164  | 1150  | 1198  | 1212  | 1222  |
| BHARAT HEAVY ELE | Positive | 210.52   | 208   | 206   | 202   | 214   | 218   | 220   |
| BHARAT PETROL    | Positive | 273.01   | 269   | 265   | 257   | 280   | 287   | 291   |
| BHARTI AIRTEL    | Neutral  | 1738.55  | 1721  | 1704  | 1682  | 1760  | 1782  | 1799  |
| BIOCON LTD       | Negative | 348.3    | 345   | 342   | 339   | 352   | 356   | 359   |
| BSE              | Negative | 4474.7   | 4389  | 4304  | 4155  | 4623  | 4772  | 4857  |
| BIRLASOFT LTD    | Neutral  | 393.9    | 389   | 385   | 377   | 401   | 409   | 413   |
| BOSCH LTD        | Positive | 28072.05 | 27582 | 27091 | 26792 | 28372 | 28671 | 29161 |
| BRITANNIA INDS   | Negative | 4849.7   | 4803  | 4757  | 4721  | 4886  | 4923  | 4969  |
| cams             | Negative | 3684.55  | 3625  | 3565  | 3511  | 3739  | 3793  | 3853  |
| Castrol          | Negative | 205.68   | 204   | 202   | 198   | 209   | 212   | 215   |
| CANARA BANK      | Neutral  | 87.24    | 87    | 86    | 84    | 89    | 90    | 91    |
| CDSL             | Positive | 1181.2   | 1164  | 1146  | 1117  | 1211  | 1240  | 1258  |
| CESC             | Neutral  | 150.39   | 149   | 147   | 145   | 152   | 155   | 156   |
| CGPOWER          | Negative | 635.8    | 626   | 615   | 604   | 648   | 659   | 670   |
| CHAMBAL FERTILIS | Negative | 618.05   | 610   | 602   | 594   | 626   | 634   | 643   |
| CHOLAMANDALAM IN | Positive | 1522.25  | 1505  | 1487  | 1464  | 1546  | 1569  | 1587  |
| CIPLA LTD        | Neutral  | 1476.2   | 1462  | 1447  | 1422  | 1502  | 1527  | 1542  |
| COAL INDIA LTD   | Negative | 394.8    | 392   | 388   | 382   | 401   | 406   | 410   |
| COFORGE LTD      | Neutral  | 8016.25  | 7941  | 7866  | 7773  | 8108  | 8200  | 8275  |
| COLGATE PALMOLIV | Neutral  | 2392.85  | 2369  | 2344  | 2326  | 2412  | 2430  | 2455  |
| CONTAINER CORP   | Negative | 686.85   | 676   | 665   | 646   | 706   | 725   | 736   |
| CROM GREAVES CON | Neutral  | 360.1    | 355   | 348   | 342   | 367   | 374   | 380   |
| CUMMINS INDIA    | Neutral  | 3004.95  | 2948  | 2890  | 2829  | 3067  | 3128  | 3187  |

Source: Bloomberg, ICICI Direct Research

March 27, 2025

ICICI Securities Ltd. | Retail Equity Research

# Intraday Trend, Supports and Resistance (Cash)



| Scrip Name       | Trend    | Close   | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| Cyient           | Negative | 1279.75 | 1265  | 1250  | 1228  | 1303  | 1324  | 1340  |
| DABUR INDIA LTD  | Neutral  | 508.85  | 505   | 502   | 499   | 511   | 514   | 517   |
| DALMIA BHARAT LT | Neutral  | 1760.75 | 1741  | 1720  | 1698  | 1784  | 1806  | 1826  |
| DEEPAK NITRITE   | Negative | 2016.7  | 1996  | 1974  | 1947  | 2045  | 2072  | 2094  |
| DELHIVERY        | Neutral  | 254.69  | 252   | 249   | 245   | 259   | 263   | 266   |
| DIVI LABS LTD    | Negative | 5839.2  | 5766  | 5691  | 5615  | 5916  | 5993  | 6067  |
| DIXON TECHNOLOGI | Negative | 13260.4 | 13087 | 12914 | 12612 | 13562 | 13864 | 14037 |
| DLF LTD          | Negative | 680.45  | 672   | 662   | 647   | 698   | 714   | 723   |
| DR REDDY'S LABS  | Negative | 1164.6  | 1152  | 1139  | 1125  | 1179  | 1193  | 1207  |
| EICHER MOTORS    | Negative | 5403.3  | 5363  | 5324  | 5258  | 5468  | 5534  | 5573  |
| ESCORTS KUBOTA L | Neutral  | 3234.95 | 3180  | 3125  | 3064  | 3296  | 3357  | 3411  |
| EXIDE INDUS LTD  | Neutral  | 359.1   | 353   | 346   | 336   | 371   | 382   | 389   |
| FED BANK LTD     | Negative | 192.31  | 192   | 189   | 187   | 196   | 199   | 201   |
| GAIL INDIA LTD   | Negative | 174.07  | 173   | 170   | 166   | 179   | 182   | 185   |
| Gland pharma     | Neutral  | 1623.1  | 1604  | 1585  | 1563  | 1645  | 1667  | 1685  |
| GLENMARK PHARMA  | Negative | 1461.8  | 1450  | 1438  | 1418  | 1483  | 1502  | 1515  |
| GMR AIRPORTS LTD | Neutral  | 76.24   | 75    | 74    | 73    | 77    | 78    | 78    |
| GODREJ CONSUMER  | Positive | 1130.3  | 1109  | 1088  | 1074  | 1145  | 1160  | 1180  |
| GODREJ PROPERTIE | Negative | 2130.7  | 2108  | 2085  | 2055  | 2162  | 2193  | 2215  |
| GRANULES INDIA   | Negative | 492.45  | 486   | 480   | 469   | 503   | 514   | 520   |
| HAVELLS INDIA    | Positive | 1493    | 1473  | 1455  | 1439  | 1508  | 1523  | 1542  |
| HCL TECH LTD     | Neutral  | 1633.4  | 1621  | 1610  | 1598  | 1644  | 1656  | 1667  |
| HDFC ASSET MANAG | Positive | 4071.35 | 4026  | 3979  | 3897  | 4154  | 4235  | 4282  |
| HDFC BANK LTD    | Neutral  | 1806.55 | 1797  | 1787  | 1771  | 1822  | 1838  | 1848  |
| HERO MOTOCORP LT | Negative | 3645.95 | 3611  | 3576  | 3547  | 3675  | 3704  | 3739  |
| HFCL             | Negative | 79.77   | 80    | 78    | 77    | 83    | 84    | 85    |
| HINDALCO INDS    | Neutral  | 691.3   | 688   | 683   | 676   | 700   | 707   | 711   |
| HINDUSTAN AERONA | Negative | 4128.3  | 4005  | 3881  | 3791  | 4219  | 4309  | 4433  |
| HINDUSTAN COPPER | Negative | 225.51  | 221   | 216   | 208   | 234   | 242   | 247   |

Source: Bloomberg, ICICI Direct Research

March 27, 2025

ICICI Securities Ltd. | Retail Equity Research



# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1   | S2   | S3   | R1   | R2   | R3   |
|------------------|----------|---------|------|------|------|------|------|------|
| HINDUSTAN PETRO  | Negative | 351.9   | 348  | 343  | 334  | 361  | 369  | 374  |
| HINDUSTAN UNILEV | Negative | 2245.95 | 2230 | 2213 | 2188 | 2272 | 2297 | 2314 |
| HUDCO            | Negative | 196.72  | 193  | 190  | 183  | 202  | 208  | 211  |
| IDFC FIRST BANK  | Neutral  | 57      | 56   | 56   | 55   | 57   | 58   | 58   |
| IIFL FINANCE LTD | Negative | 328.4   | 325  | 321  | 316  | 334  | 339  | 344  |
| INDIA CEMENTS    | Negative | 267.85  | 265  | 261  | 255  | 275  | 281  | 285  |
| INDIAN BANK      | Neutral  | 542.75  | 535  | 529  | 519  | 551  | 561  | 568  |
| INDIAN ENERGY EX | Negative | 177.16  | 175  | 172  | 170  | 180  | 182  | 185  |
| INDIAN HOTELS CO | Negative | 808.2   | 796  | 782  | 761  | 831  | 852  | 865  |
| INDIAN OIL CORP  | Negative | 129.09  | 127  | 126  | 122  | 131  | 134  | 136  |
| INDIAN RAILWAY C | Negative | 704.45  | 696  | 688  | 675  | 717  | 730  | 738  |
| INDRAPRASTHA GAS | Negative | 195.06  | 193  | 190  | 186  | 200  | 204  | 206  |
| INDUS TOWERS LTD | Negative | 339.25  | 334  | 330  | 325  | 343  | 348  | 352  |
| INDUSIND BANK    | Neutral  | 655.3   | 642  | 627  | 616  | 667  | 677  | 692  |
| INFO EDGE        | Negative | 7044.35 | 6959 | 6873 | 6746 | 7172 | 7299 | 7385 |
| INFOSYS LTD      | Neutral  | 1599.45 | 1584 | 1568 | 1542 | 1627 | 1654 | 1670 |
| INTERGLOBE AVIAT | Positive | 5025.15 | 4975 | 4925 | 4875 | 5075 | 5125 | 5175 |
| IRB              | Negative | 45.22   | 45   | 44   | 44   | 47   | 48   | 49   |
| IRFC             | Negative | 128.39  | 127  | 125  | 122  | 131  | 133  | 135  |
| ITC LTD          | Negative | 407.35  | 405  | 403  | 400  | 410  | 413  | 415  |
| JINDAL STEEL & P | Negative | 899.85  | 892  | 884  | 871  | 912  | 924  | 932  |
| JK CEMENTS LTD   | Negative | 4749.6  | 4696 | 4643 | 4602 | 4790 | 4831 | 4884 |
| JSL              | Negative | 899.85  | 892  | 884  | 871  | 912  | 924  | 932  |
| JSW ENERGY       | Negative | 553.05  | 547  | 541  | 534  | 561  | 569  | 575  |
| JSW STEEL LTD    | Neutral  | 1056.45 | 1050 | 1043 | 1034 | 1066 | 1075 | 1082 |
| JUBILANT FOODWOR | Neutral  | 660.85  | 655  | 649  | 639  | 671  | 681  | 687  |
| KALYANKJIL       | Neutral  | 474.3   | 469  | 462  | 456  | 481  | 488  | 494  |
| KEI              | Negative | 2819.95 | 2795 | 2770 | 2726 | 2865 | 2910 | 2935 |
| KOTAK MAHINDRA   | Negative | 2144.9  | 2124 | 2104 | 2078 | 2170 | 2196 | 2216 |
| KPITTECH         | Neutral  | 1366.65 | 1345 | 1324 | 1309 | 1381 | 1396 | 1417 |

# Intraday Trend, Supports and Resistance (Cash)



| Scrip Name       | Trend    | Close    | S1     | S2     | S3     | R1     | R2     | R3     |
|------------------|----------|----------|--------|--------|--------|--------|--------|--------|
| L&T FINANCE LTD  | Negative | 152.95   | 151    | 150    | 147    | 156    | 158    | 160    |
| L&T TECHNOLOGY S | Negative | 4517.8   | 4453   | 4388   | 4282   | 4624   | 4730   | 4795   |
| LARSEN & TOUBRO  | Negative | 3444.8   | 3409   | 3375   | 3331   | 3488   | 3531   | 3566   |
| LAURUS LABS LTD  | Neutral  | 614.8    | 611    | 606    | 602    | 620    | 624    | 628    |
| LIC HOUSING FIN  | Negative | 561.15   | 556    | 551    | 542    | 570    | 579    | 584    |
| LIC              | Negative | 786.85   | 782    | 777    | 768    | 795    | 803    | 808    |
| LODHA            | Neutral  | 1197.35  | 1173   | 1150   | 1110   | 1236   | 1276   | 1299   |
| LTIMINDTREE LTD  | Neutral  | 4619.75  | 4581   | 4542   | 4503   | 4659   | 4698   | 4737   |
| LUPIN LTD        | Negative | 2058.8   | 2042   | 2025   | 1997   | 2087   | 2115   | 2132   |
| M&M FIN SERVICES | Negative | 286.4    | 283    | 281    | 276    | 291    | 295    | 298    |
| MAHANAGAR GAS LT | Negative | 1348.3   | 1338   | 1327   | 1308   | 1367   | 1386   | 1397   |
| MAHINDRA & MAHIN | Neutral  | 2742.25  | 2721   | 2700   | 2663   | 2779   | 2816   | 2837   |
| MANAPPURAM FINAN | Negative | 232.22   | 231    | 228    | 225    | 237    | 240    | 243    |
| MARICO LTD       | Positive | 639.75   | 631    | 621    | 615    | 647    | 653    | 663    |
| MARUTI SUZUKI IN | Negative | 11734.3  | 11673  | 11612  | 11514  | 11832  | 11930  | 11991  |
| MAXHEALTH        | Negative | 1122.55  | 1103   | 1083   | 1047   | 1159   | 1195   | 1216   |
| MAX FINANCIAL SE | Negative | 1117.6   | 1106   | 1094   | 1075   | 1137   | 1156   | 1169   |
| MCX INDIA LTD    | Negative | 5141.9   | 5077   | 5013   | 4949   | 5205   | 5269   | 5333   |
| MRF LTD          | Neutral  | 114321.2 | 113648 | 112974 | 112048 | 115248 | 116174 | 116848 |
| MUTHOOT FINANCE  | Negative | 2313.55  | 2287   | 2260   | 2220   | 2354   | 2394   | 2421   |
| SAMVARDHANA MOTH | Neutral  | 134.93   | 132    | 131    | 129    | 135    | 137    | 139    |
| MPHASIS LTD      | Positive | 2515.15  | 2490   | 2464   | 2423   | 2557   | 2598   | 2624   |
| NATIONAL ALUMIN  | Negative | 179.24   | 177    | 176    | 173    | 182    | 184    | 186    |
| Naukri           | Negative | 7044.35  | 6959   | 6873   | 6746   | 7172   | 7299   | 7385   |
| NBCC             | Negative | 81.07    | 80     | 78     | 76     | 83     | 86     | 87     |
| NCC              | Positive | 208.3    | 204    | 200    | 193    | 215    | 222    | 226    |
| NESTLE INDIA LTD | Neutral  | 2243.45  | 2232   | 2221   | 2202   | 2262   | 2281   | 2292   |
| NHPC             | Negative | 80.94    | 79     | 79     | 77     | 81     | 83     | 84     |
| NMDC LTD         | Negative | 67.75    | 67     | 67     | 66     | 69     | 69     | 70     |
| NTPC LTD         | Negative | 354.65   | 349    | 343    | 333    | 365    | 375    | 380    |
| NYKAA            | Neutral  | 171.95   | 169    | 167    | 165    | 173    | 175    | 177    |

Source: Bloomberg, ICICI Direct Research  
March 27, 2025

# Intraday Trend, Supports and Resistance (Cash)



| Scrip Name       | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| OBEROI REALTY    | Negative | 1619.7   | 1602  | 1583  | 1554  | 1650  | 1679  | 1698  |
| OIL INDIA        | Negative | 380.9    | 375   | 368   | 357   | 393   | 404   | 411   |
| OIL & NATURAL GA | Negative | 239.72   | 238   | 236   | 232   | 243   | 246   | 248   |
| ORACLE FINANCIAL | Neutral  | 7889.05  | 7792  | 7697  | 7565  | 8020  | 8151  | 8247  |
| PAGE INDUSTRIES  | Negative | 42215.45 | 41790 | 41365 | 40606 | 42975 | 43733 | 44159 |
| PATANJALI FOODS  | Neutral  | 1786.5   | 1766  | 1746  | 1730  | 1802  | 1818  | 1838  |
| PAYTM            | Positive | 776.9    | 768   | 759   | 745   | 791   | 805   | 814   |
| PERSISTENT SYS   | Neutral  | 5517     | 5454  | 5393  | 5309  | 5600  | 5685  | 5746  |
| PETRONET LNG LTD | Negative | 296.05   | 293   | 290   | 284   | 301   | 306   | 309   |
| PHOENIX MILL     | Negative | 1640     | 1622  | 1603  | 1571  | 1673  | 1705  | 1723  |
| PI INDUSTRIES    | Neutral  | 3428.05  | 3410  | 3393  | 3366  | 3454  | 3481  | 3498  |
| PIDILITE INDS    | Positive | 2845.4   | 2796  | 2746  | 2682  | 2910  | 2974  | 3024  |
| PIRAMAL ENTERPRI | Negative | 978.75   | 968   | 959   | 942   | 994   | 1011  | 1020  |
| POLICYBAZAR      | Neutral  | 1611.15  | 1591  | 1571  | 1542  | 1640  | 1669  | 1689  |
| POLYCAB INDIA LT | Positive | 5150.85  | 5103  | 5054  | 4995  | 5211  | 5270  | 5319  |
| POONAWALA        | Neutral  | 342.25   | 335   | 329   | 318   | 352   | 363   | 369   |
| POWER FINANCE    | Negative | 410.5    | 405   | 399   | 390   | 419   | 429   | 434   |
| POWER GRID CORP  | Positive | 290.85   | 287   | 285   | 280   | 294   | 299   | 302   |
| Prestige         | Negative | 1196.6   | 1173  | 1149  | 1106  | 1239  | 1282  | 1306  |
| PUNJAB NATL BANK | Negative | 92.86    | 91    | 91    | 89    | 93    | 95    | 95    |
| RAMCO CEMENT/THE | Negative | 850      | 842   | 834   | 820   | 864   | 878   | 886   |
| RBL BANK LTD     | Positive | 178.93   | 174   | 171   | 167   | 181   | 185   | 189   |
| REC LTD          | Negative | 425.6    | 419   | 412   | 400   | 438   | 450   | 457   |
| RELIANCE INDS    | Negative | 1273.05  | 1264  | 1254  | 1239  | 1289  | 1304  | 1314  |
| SBI CARDS & PAYM | Positive | 868.6    | 861   | 854   | 846   | 877   | 886   | 893   |
| SBI LIFE INSURAN | Negative | 1541.3   | 1526  | 1511  | 1489  | 1563  | 1585  | 1599  |
| SHREE CEMENT     | Neutral  | 29900    | 29557 | 29213 | 28975 | 30139 | 30377 | 30721 |
| SHRIRAM FINANCE  | Neutral  | 672      | 667   | 662   | 655   | 679   | 686   | 690   |
| SIEMENS LTD      | Positive | 5418.25  | 5240  | 5061  | 4921  | 5559  | 5699  | 5878  |
| SJVN             | Negative | 91.53    | 91    | 89    | 88    | 95    | 97    | 98    |

# Intraday Trend, Supports and Resistance (Cash)



| Scrip Name       | Trend    | Close   | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| SOLAR INDS       | Positive | 10981.4 | 10779 | 10577 | 10433 | 11125 | 11269 | 11471 |
| Sonacoms         | Neutral  | 496.95  | 492   | 489   | 483   | 501   | 507   | 511   |
| SRF LTD          | Negative | 2893.9  | 2812  | 2730  | 2651  | 2972  | 3050  | 3132  |
| STATE BANK IND   | Negative | 764     | 758   | 752   | 743   | 773   | 782   | 787   |
| STEEL AUTHORITY  | Negative | 113.29  | 112   | 111   | 109   | 115   | 117   | 118   |
| SUN PHARMA INDU  | Negative | 1758.95 | 1747  | 1734  | 1723  | 1772  | 1784  | 1797  |
| SUPREME INDS     | Negative | 3415.8  | 3383  | 3349  | 3298  | 3468  | 3519  | 3553  |
| SYNGENE INTERNAT | Neutral  | 720.2   | 710   | 700   | 689   | 730   | 740   | 750   |
| TATA CHEMICALS   | Neutral  | 850.9   | 845   | 840   | 832   | 858   | 866   | 872   |
| TATA COMM        | Neutral  | 1604.95 | 1585  | 1565  | 1554  | 1617  | 1629  | 1648  |
| TATA CONSULTANCY | Negative | 3635.8  | 3614  | 3592  | 3559  | 3668  | 3702  | 3723  |
| TATA CONSUMER PR | Negative | 959.65  | 952   | 945   | 932   | 971   | 983   | 990   |
| TATAELXSI        | Negative | 5567    | 5487  | 5406  | 5337  | 5637  | 5706  | 5787  |
| TATA MOTORS LTD  | Neutral  | 708.25  | 704   | 700   | 693   | 715   | 722   | 726   |
| TATA POWER CO    | Negative | 376     | 373   | 371   | 367   | 379   | 383   | 386   |
| TATA STEEL LTD   | Negative | 155.81  | 154   | 153   | 152   | 157   | 159   | 160   |
| TECH MAHINDRA LT | Negative | 1416.3  | 1396  | 1376  | 1342  | 1451  | 1485  | 1505  |
| TIINDIA          | Negative | 2710.7  | 2673  | 2636  | 2580  | 2766  | 2822  | 2858  |
| TITAGARH RAIL SY | Negative | 803     | 795   | 787   | 775   | 816   | 829   | 837   |
| TITAN CO LTD     | Negative | 3057.5  | 3036  | 3014  | 2993  | 3079  | 3100  | 3123  |
| TORRENT PHARMA   | Negative | 3215    | 3186  | 3156  | 3123  | 3250  | 3284  | 3314  |
| TORRENT POWER    | Neutral  | 1499.9  | 1487  | 1473  | 1457  | 1517  | 1533  | 1547  |
| TRENT LTD        | Positive | 5321.95 | 5156  | 4992  | 4865  | 5448  | 5575  | 5739  |
| TVS MOTOR CO LTD | Negative | 2429.2  | 2408  | 2386  | 2365  | 2451  | 2472  | 2494  |
| ULTRATECH CEMENT | Positive | 11402.1 | 11305 | 11209 | 11118 | 11492 | 11583 | 11679 |
| UNION BANK       | Negative | 120.21  | 120   | 117   | 115   | 124   | 127   | 129   |
| UNITED SPIRITS   | Negative | 1361.5  | 1352  | 1344  | 1332  | 1372  | 1384  | 1392  |
| UPL LTD          | Negative | 652.4   | 645   | 638   | 632   | 658   | 664   | 671   |



# Intraday Trend, Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1   | S2   | S3   | R1   | R2   | R3   |
|------------------|----------|---------|------|------|------|------|------|------|
| VBL              | Positive | 527.9   | 519  | 508  | 500  | 537  | 546  | 556  |
| VEDANTA LTD      | Neutral  | 464.15  | 461  | 457  | 450  | 471  | 477  | 481  |
| VODAFONE IDEA LT | Negative | 7.04    | 7    | 7    | 7    | 7    | 7    | 7    |
| VOLTAS LTD       | Negative | 1428.65 | 1418 | 1408 | 1399 | 1437 | 1446 | 1457 |
| WIPRO LTD        | Negative | 267.4   | 266  | 264  | 260  | 271  | 275  | 277  |
| YES BANK         | Negative | 16.96   | 17   | 17   | 17   | 17   | 17   | 17   |
| ZOMATO           | Negative | 203.29  | 199  | 196  | 192  | 206  | 210  | 213  |
| ZEE ENTERTAINMEN | Negative | 100.49  | 98   | 97   | 94   | 102  | 105  | 106  |
| ZYDUS LIFESCIENC | Negative | 907.5   | 903  | 896  | 889  | 916  | 924  | 930  |

## Gladiators Stocks: Open Recommendations

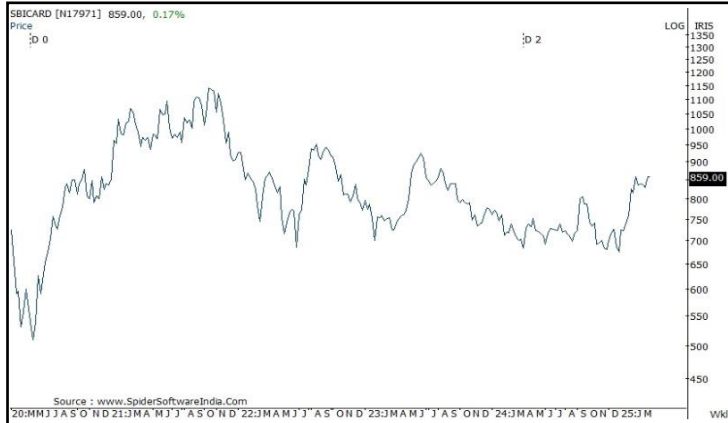
| Date      | Scrip Name      | Strategy | CMP    | Recommendations Range | Target | Stoploss | Time Frame |
|-----------|-----------------|----------|--------|-----------------------|--------|----------|------------|
| 24-Mar-25 | PFC             | Buy      | 410    | 408-420               | 470    | 384      | 3 Months   |
| 21-Mar-25 | Engineers India | Buy      | 156.2  | 161-166               | 188    | 149      | 3 Months   |
| 20-Mar-25 | Tata Steel      | Buy      | 155    | 153-159               | 176    | 146      | 3 Months   |
| 2-Jan-25  | JK Cement       | Buy      | 4749.6 | 4640-4720             | 5330   | 4230     | 3 Months   |
| 3-Dec-24  | SBI             | Buy      | 762.7  | 830-852               | 950    | 787      | 3 Months   |

All the recommendations are in Cash segment

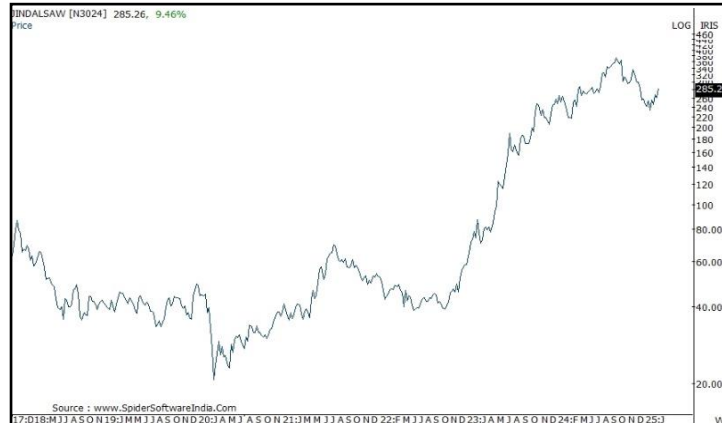
[Back to Top](#)

# Price history of last three years

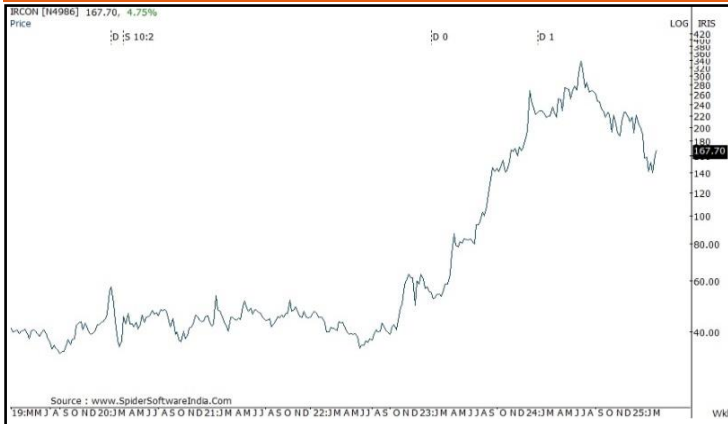
## SBI Cards& payment



## Jindal Saw



## Ircon



[Back to Top](#)

- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We 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



---

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, Ninad Tamhanekar, Vinayak Parmar, Pratik Raja, Sachin Sarvade 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. Bhavesh Soni Email address: [headservation@icicidirect.com](mailto:headservation@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 is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

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

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

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

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

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

Since associates of ICICI Securities and ICICI Securities as an 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report