

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Jul-22	Nifty	NIFTY	Buy	16680-16712	16747/16797	16644.00	Intraday
28-Jul-22	TCS	TCS	Buy	3204.00-3210.00	3233.00/3259.00	3178.70	Intraday
28-Jul-22	Canara Bank	CANBAN	Buy	227.00-228.00	229.90/232.40	224.90	Intraday
27-Jul-22	JSW Steel	JSWSTE	Buy	586-598	647.00	558.00	30 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Jul-22	Taj GVK	TAJGVK	Buy	150-154	166.00	141.00	14 Days
20-Jul-22	Cipla	CIPLA	Buy	965-981	1050.00	922.00	30 Days
20-Jul-22	FSL	FIRSOU	Buy	109-111	116.00	105.00	Carried forward
19-Jul-22	Brigade	BRIENT	Buy	474-488	506.00	463.00	07 Days
15-Jul-22	Astral Poly	ASTPOL	Buy	1765-1790	1905.00	1678.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment. Index recommendation is in Future segment

July 28, 2022

Open Recommendations

Gladiator Stocks

Scrip	Action
Coforge	Buy
HDFC	Buy
Canara Bank	Buy
Duration: 3 Months	

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Technical Outlook

Day that was...

Equity benchmarks regained upward momentum after two days breather ahead of U.S. FOMC outcome. The Nifty concluded Wednesday's session at 16642, up 158 points or 1%. As a result, improvement seen in market breadth with A/D ratio of 1.3:1. Sectorally, all major indices ended in green led by Financials, IT and pharma

Technical Outlook

- The index started the session on a subdued note, however buying demand emerged in the vicinity of 200 days EMA coincided with 38.2% retracement of past six sessions up move. Consequently, daily price action formed a bullish engulfing candle that encompassed Tuesday's bear candle, indicating resumption of up trend after two sessions breather.
- The index has undergone slower pace of retracement ahead of U.S. Fed meet outcome, as over past three sessions it retraced 38.2% of preceding six sessions sharp up move (15858-16752) highlighting inherent strength. This eventually helped daily stochastic oscillator to cool off the overbought conditions. Going ahead, we expect index to resolve higher and gradually head towards psychological mark of 17000 in coming weeks as it is 61.8% retracement of April-June decline (18114-15183). Thus, any dip from hereon should be capitalised as incremental buying opportunity
- Structurally, the formation of higher high-low supported by improvement in market breadth measured by percentage of stocks above 50 day moving average within Nifty 500 universe, indicating broad based nature of the rally that augurs well for durability of ongoing up move which makes us confident to retain support base upward at 16300 as it is confluence of:
 - a) 50% retracement of preceding up move (15858-16752)
 - b) as per change of polarity concept past two weeks identical high of 16275 would now act as key support
- In tandem with the benchmark, Nifty midcap regained upward momentum in the vicinity of 200 days EMA. Key point to highlight is that the benchmark index Nifty and midcap index are sustaining above their 200 days EMA, however small cap index is still 8% away from its 200 days EMA. Thus, we expect catch up activity to be seen in the broader market. Hence, focus should be on accumulating quality mid and small caps amid ongoing earning season
- In the coming session, index is likely to open gap up tracking firm global cues. We expect the index to trade with positive bias while maintain higher high-low. Hence, after a positive opening use intraday dip towards 16680-16712 for creating long position for the target of 16797

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	55816.32	547.83	0.99
NIFTY Index	16641.80	157.95	0.96
Nifty Futures	16660.40	169.10	1.03
BSE500 Index	22718.33	203.74	0.90
Midcap Index	16574.70	209.46	0.90
Small cap Index	26517.80	99.89	0.38
SGX Nifty	16755.00	94.60	0.57

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	16660-16600	16300
Resistance	16780-16850	17000
20 day EMA		16247
200 day EMA		16524

Nifty Future Intraday Reco.

Action	Buy
Price Range	16680-16712
Target	16747/16797
Stoploss	16644.00

Sectors in focus (for Intraday) :

Positive: BFSI, IT, Auto, Consumption, Capital Goods, Metals

Nifty Bank: 36783

Technical Outlook

Day that was:

The Bank Nifty witnessed a rebound after last two sessions breather and closed higher by 1% on Wednesday ahead of the FOMC meeting outcome and the Monthly expiry on Thursday. The up move was broad based as 10 out of the 12 index constituents closed in the green. The Bank Nifty closed the session at at 36783 levels up by 375 points or 1.03%

Technical Outlook

- The daily price action formed a bull candle which completely engulfed previous session bear candle signalling buying demand emerging around 36300-36200 levels being the 23.6% retracement of the last up move (34463-37011)
- Going ahead we expect the index to maintain positive bias and head towards 37500 levels in the coming weeks being the 80% retracement of the previous major decline (38765-32290).
- The up move towards 37500 levels is likely to be in a non-linear manner bouts of volatility owing to volatile global cues cannot be ruled out. However, only a decisive close below Wednesday's low (36248) would lead to a breather, else continuation of upward momentum. However, temporary breather from hereon should not be construed as negative instead dips should be capitalised as incremental buying opportunity
- Key observation in the recent market correction and during the last five-week pullback is that the Bank Nifty is relatively outperforming the Nifty. It is also highlighted in the Bank Nifty/Nifty ratio chart as it is seen breaking above the falling supply line joining highs since January 2021 highlighting strength and continuation of the current outperformance
- The formation of higher high-low on the weekly chart makes us confident to revise the support base higher towards 35400 levels as it is the confluence of the 200 days EMA and the 61.8% retracement of the last up move (34463-37011)

In the coming session, index is likely to open on a positive note amid firm global cues. We expect the index to trade with positive bias while maintaining higher high-low. Hence, after a positive opening use intraday dips towards 36780-36860 for creating long position for the target of 37120, maintain a stoploss at 36670

Source: Bloomberg, Spider, ICICI Direct Research
July 28, 2022

Nifty Bank Index – Weekly Candlestick Chart



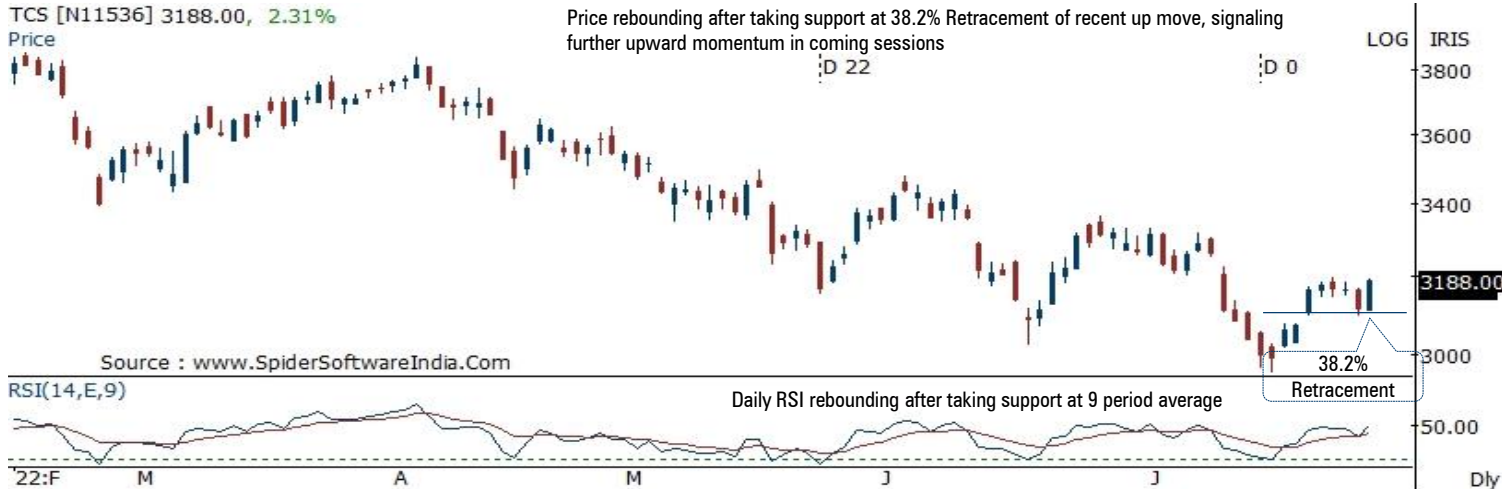
Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	36783.75	375.25	1.03

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	36800-36640	35400
Resistance	37080-37250	37500
20 day EMA		34854
200 day EMA		35411

Tata Consultancy Services (TCS)—Daily candlestick chart



Technical Observations

CMP	3188.85
Action	Buy
Rationale	Price rebounding after taking support at 38.2% Retracement of recent up move, signaling further upward
Initiation Range	3204.00-3210.00
Target	3233.00/3259.00
Stop Loss	3178.70

Canara Bank (CANBAN)—Daily candlestick chart



Technical Observations

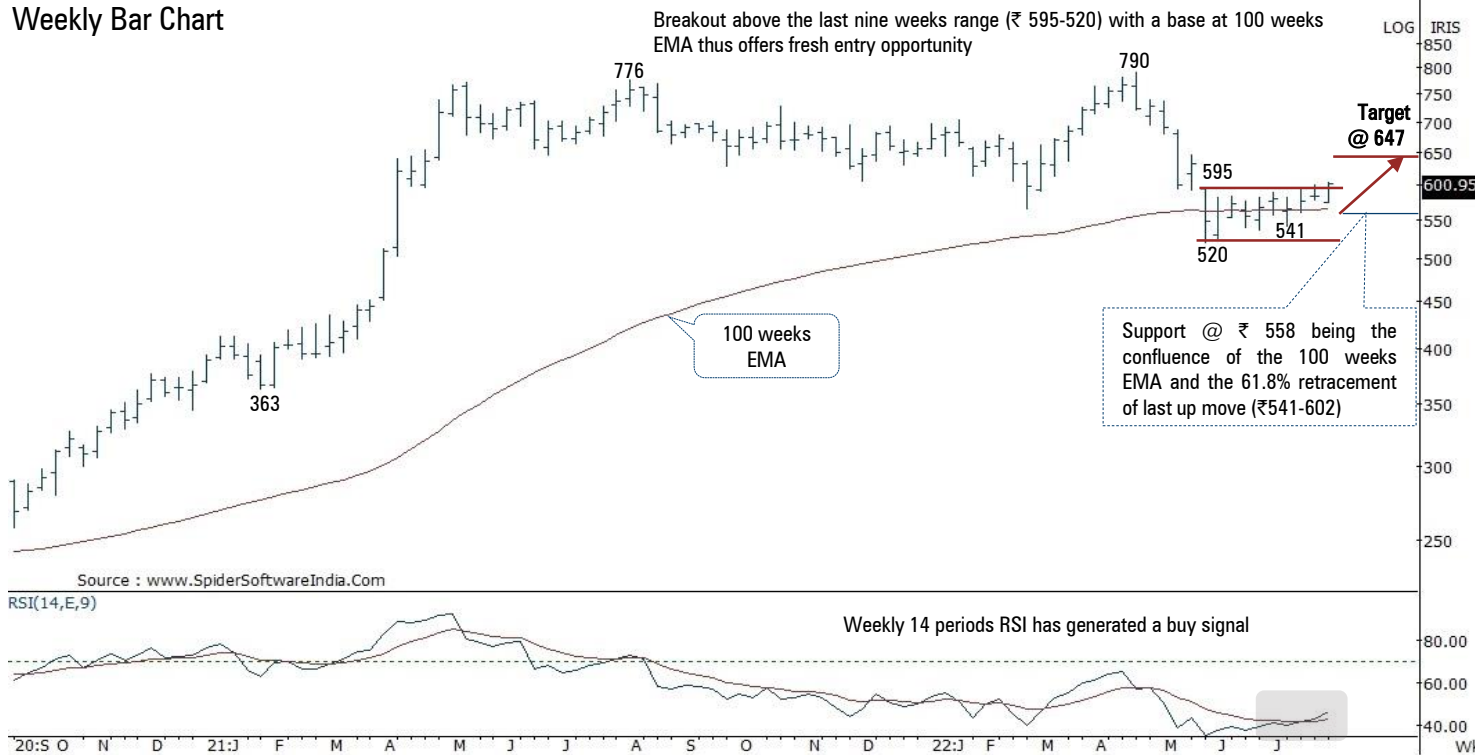
CMP	227.05
Action	Buy
Rationale	Bullish Engulfing candlestick and price sustaining above 13 day EMA signaling continuance of positive bias
Initiation Range	227.00-228.00
Target	229.90/232.40
Stop Loss	224.90

JSW Steel (JSWSTE) in the range of 586.00-598.00

Target: 647.00

Stop Loss: 558.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 11:27 on July 27, 2022

Technical Observations

- Metal stocks are witnessing buying demand from the major support area after last two-three months sharp decline thus offers favorable risk reward set up in most of the metal stocks. Among the large cap metal stocks our preferred pick is JSW Steel which we expect to outperform going forward
- The stock has generated a breakout above the last nine weeks range (₹ 595-520) signaling resumption of up move and offers fresh entry opportunity
- Buying demand is seen emerging in the stock after a base formation around the support area of ₹ 520-550 being the confluence of the 100 weeks EMA (currently at ₹ 564) and the 61.8% retracement of the previous major rally of CY21 (₹363-776)
- We expect the stock to maintain positive bias and head towards ₹ 647 levels in the coming weeks being the 50% retracement of the last 3 months decline (₹790-520)

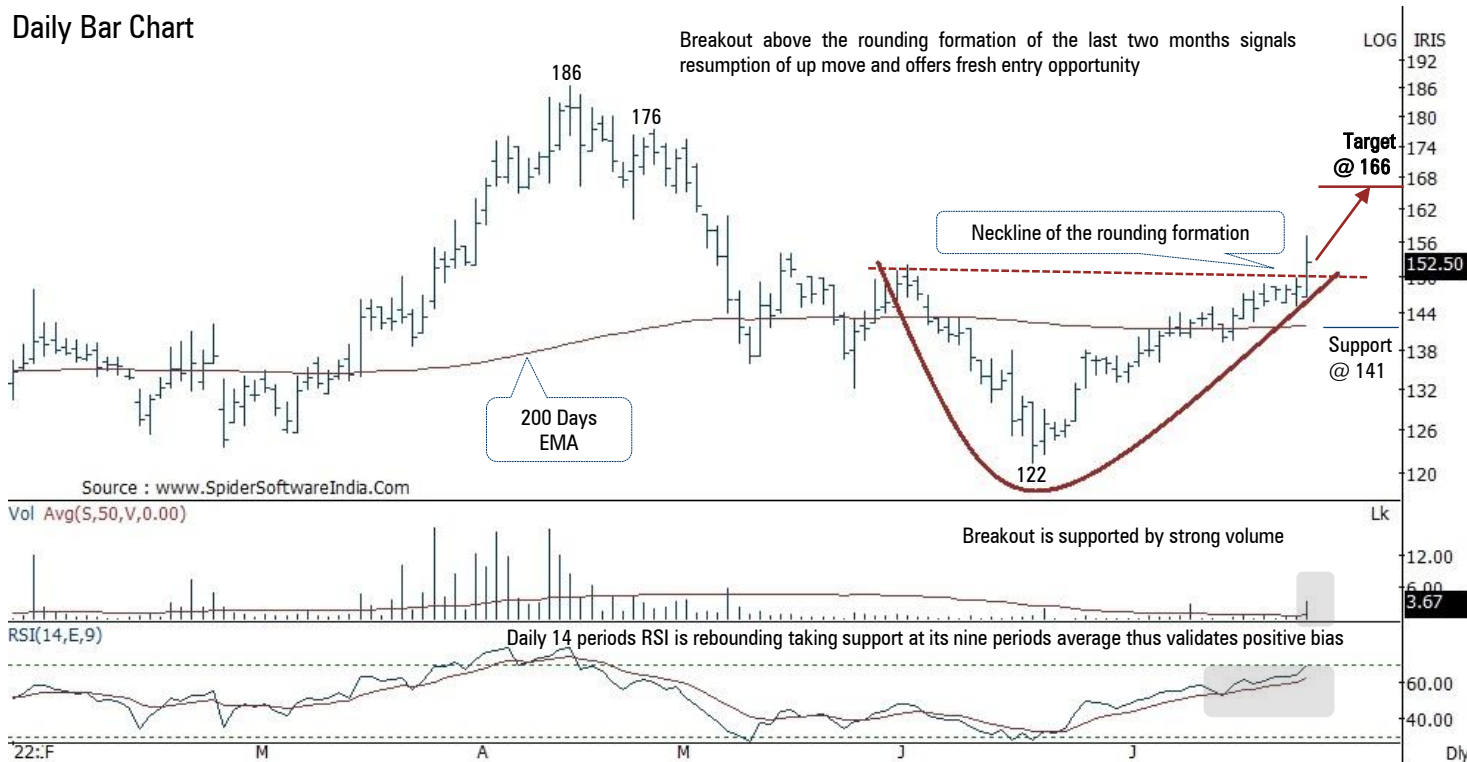
Duration: 14 days

Taj GVK Hotels & Resorts (TAJGVK) in the range of 150.00-154.00

Target: 166.00

Stop Loss: 141.00

Daily Bar Chart



Technical Observations

- The Hotel stocks has witnessed buying demand in the last one month forming higher peak and higher trough in the weekly time frame. Among the hotel stocks we remain constructive on Taj GVK Hotels which we expect to outperform going forward
- The stock has generated a breakout above the rounding formation of the last two months signaling resumption of up move and offers fresh entry opportunity
- The breakout is supported by strong volume of more than three times its 50 days average volume of 1 lakhs share per day highlighting larger participation at the breakout area
- We expect the stock to head towards ₹ 166 levels in the coming sessions being the 80% retracement of the May-June 2022 decline (₹ 176- 122)
- The stock has immediate support at ₹ 141 levels being the confluence of the 200 days EMA and the 38.2% retracement of the current up move (₹ 122-157)

Source: Bloomberg, Spider Software, ICICI Direct Research

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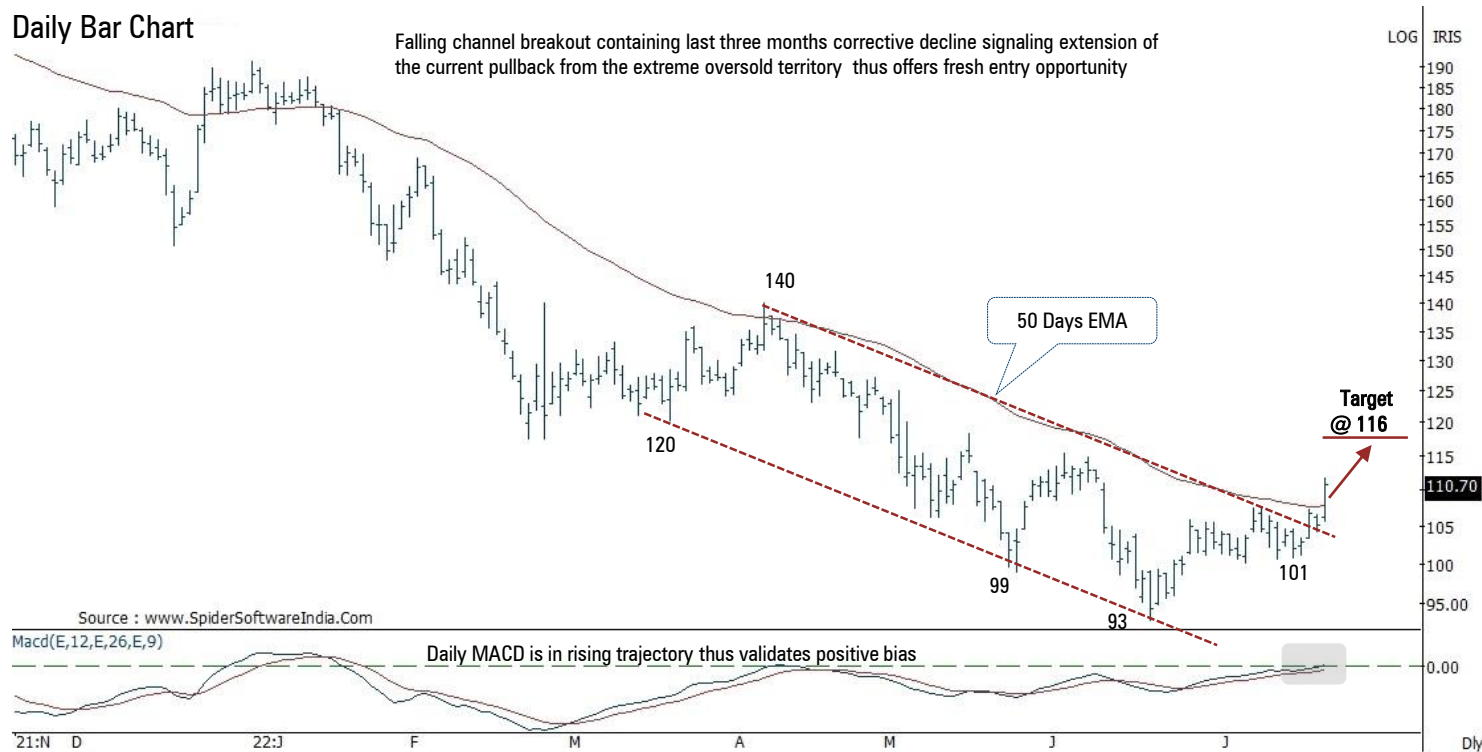
First Source Solutions (FIRSOU) in the range of 109.00-111.00

Target: 116.00

Stop Loss: 105.00

Daily Bar Chart

Falling channel breakout containing last three months corrective decline signaling extension of the current pullback from the extreme oversold territory thus offers fresh entry opportunity



Technical Observations

- The share price of First Source Solution has generated a breakout above the falling channel containing last three months corrective decline signaling extension of the current pullback from the extreme oversold territory thus offers fresh entry opportunity
- The stock in the process closed above the 50 days EMA currently placed at ₹ 108 levels
- We expect the stock to continue with its current up move and head towards ₹ 116 levels in the coming sessions as it is the confluence of the high of June 2022 and the 50% retracement of the last three months decline (₹ 140-93)
- Among the oscillators the daily MACD is in uptrend and is seen sustaining above its nine periods average thus support the positive bias

Recommendation initiated on i-click to gain at 15:01 on July 20, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 30 days

Cipla (CIPLA) in the range of 965.00-981.00

Target: 1050.00

Stop Loss: 992.00

Weekly Bar Chart

Potential double bottom at 52 week EMA and trend line breakout, signaling resumption of up move and offers fresh entry opportunity



Technical Observations

- Cipla has been resilient within Pharma pack over past several months while benchmarks underwent decent correction
- In current week stock price has resolved above its down ward trend line resistance indicating resumption of uptrend after two month healthy corrective phase and offers fresh entry opportunity
- Earlier stock price made a strong base formation at long term support of 52-week EMA currently placed at 911
- We expect stock price to head towards 1050 over a month which is 80% retracement of march June decline (1083-902)

Recommendation initiated on i-click to gain at 13:35 on July 20, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 07 days

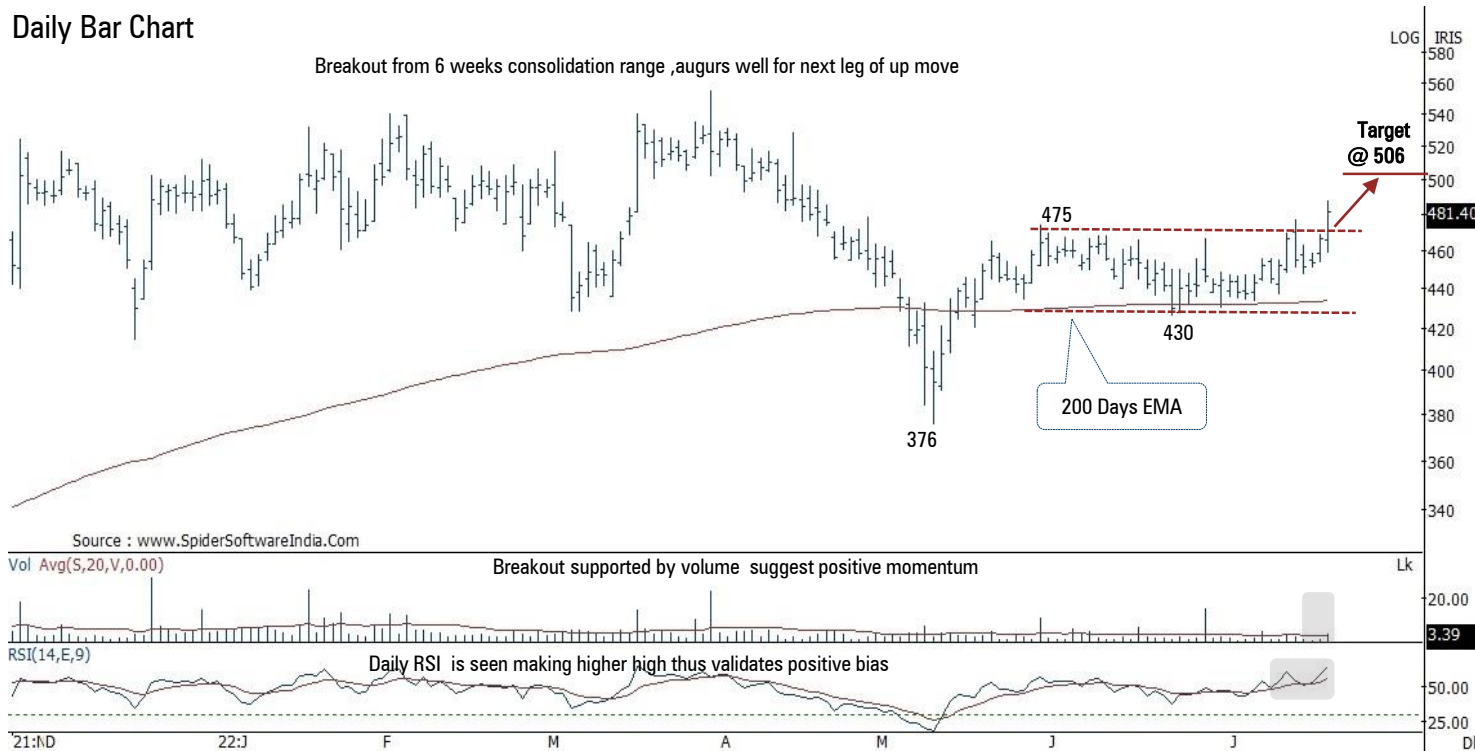
Brigade Enterprise (BRIENT) in the range of 474.00-488.00

Target: 506.00

Stop Loss: 463.00

Daily Bar Chart

Breakout from 6 weeks consolidation range ,augurs well for next leg of up move



Technical Observations

- Brigade enterprises has been resilient stock within Real estate sector over past few months
- In Tuesday's trade share price resolved higher from six weeks of tight higher base formation (475-430) formed above key 200 day moving average indicating resumption of uptrend
- The breakout from short term base formation is well supported by similar breakout on 14-day RSI which is now making rising peak and trough and volumes surpassing 20-day average (2.27 lakh shares)
- We expect share price to head towards ₹ 510 in coming few sessions

Recommendation initiated on i-click to gain at 14:19 on July 19, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

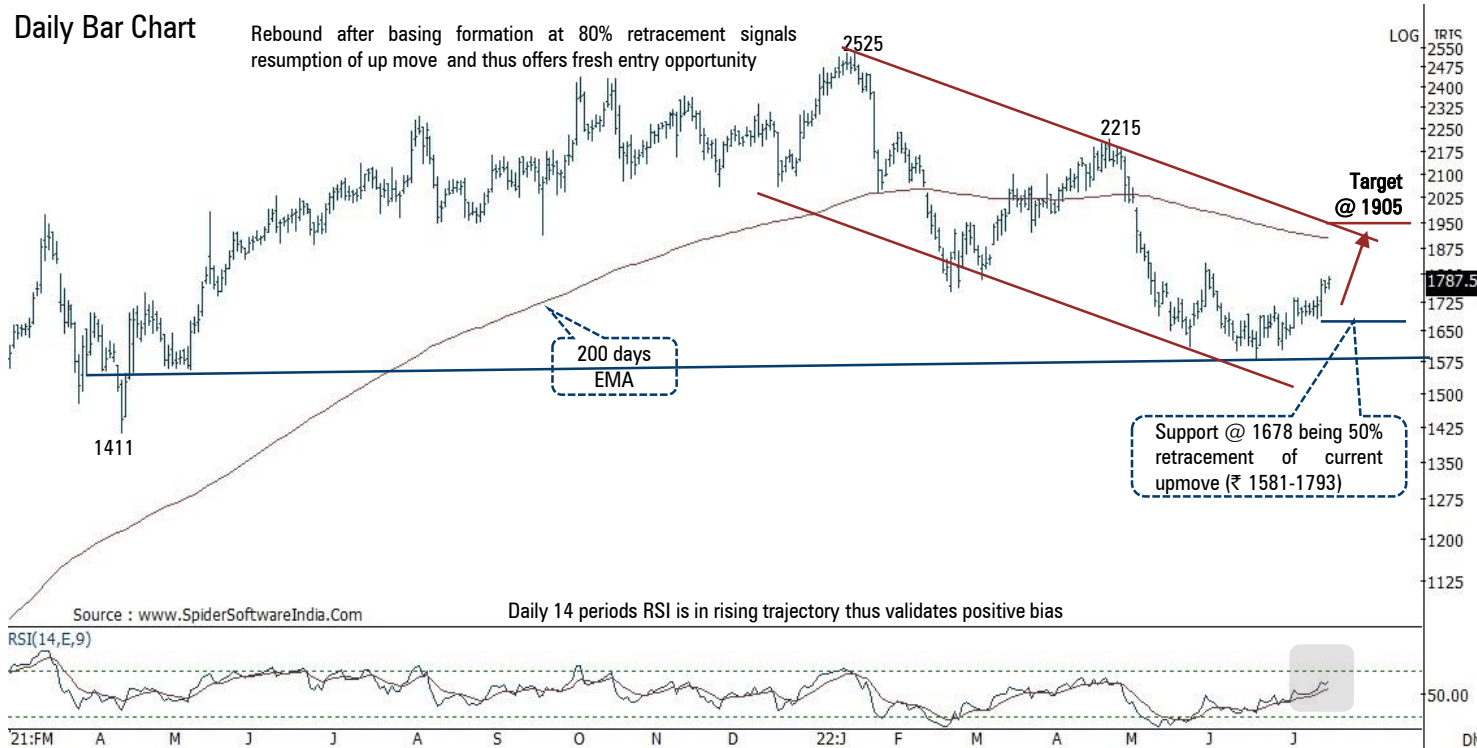
Astral Polytechnic (ASTPOL) in the range of 1765.00-1790.00

Target: 1905.00

Stop Loss: 1678.00

Daily Bar Chart

Rebound after basing formation at 80% retracement signals resumption of up move and thus offers fresh entry opportunity



Technical Observations

- The share price of Astral is seen rebounding after basing formation at 80% Retracement of April 2021-January 2022 up move (₹ 1411-2525) signaling resumption of up move and fresh entry opportunity and favorable risk reward at current juncture
- Stock has witnessed buying demand from 80% retracement level of April-January 2022 upmove and coming out of basing formation and higher high higher low on weekly charts indicate turnaround in sentiment
- We expect the stock to continue with its current up move and head towards ₹ 1905 levels in the coming sessions as it is the 200 day EMA coinciding with upper band of falling channel
- Among the oscillators the daily 14 periods RSI is in rising trajectory thus validates positive bias

Recommendation initiated on i-click to gain at 15:16 on July 15, 2022

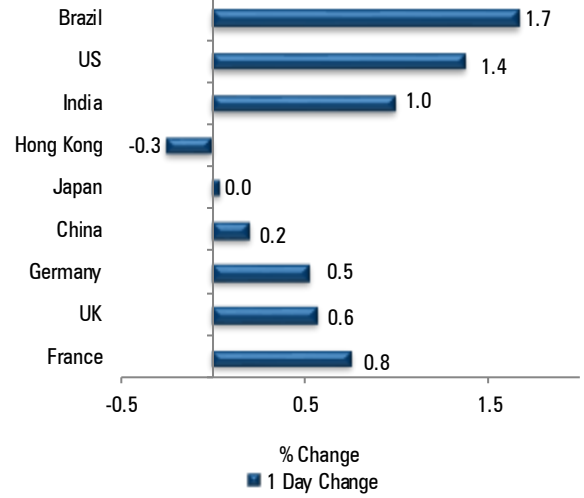
Source: Bloomberg, Spider Software, ICICI Direct Research

Market Activity Report

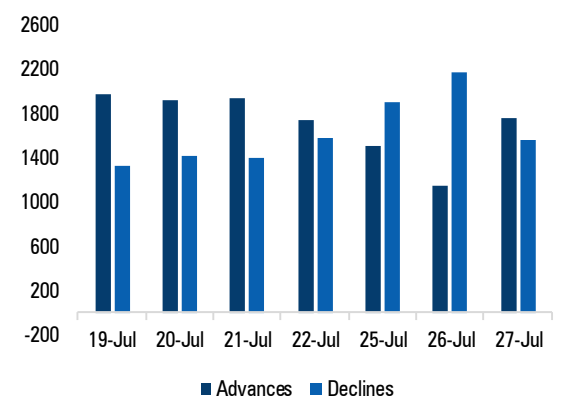
Global Currency, Commodities and Bond

Currency/Yield/Commodities	Close	1 Day % Change
Currency		
USD INR	79.76	-0.1
Dollar Index	106.14	-0.2
EURO USD	1.02	0.0
GBP USD	1.22	0.2
JPY	135.30	-0.9
Swiss Franc	0.96	-0.2
Commodities (\$)		
Gold	1,744.00	1.2
Brent	107.80	1.1
Copper	7,637.00	1.3
Silver	19.05	2.8
Yield (bps change)		
India 10	7.34	-0.029
US	2.76	0.027
EURO	0.95	0.022
Japan	0.20	-0.006

Global Equity Market Performance



Advance Decline

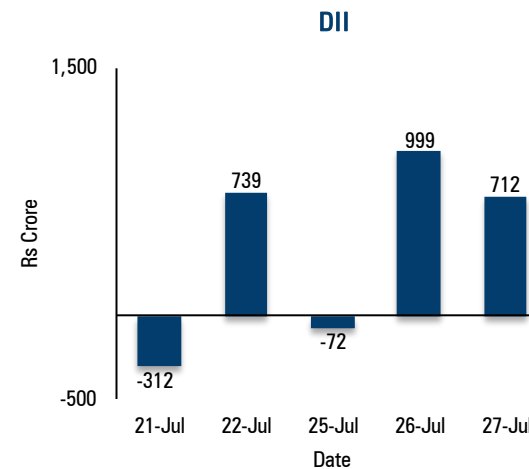
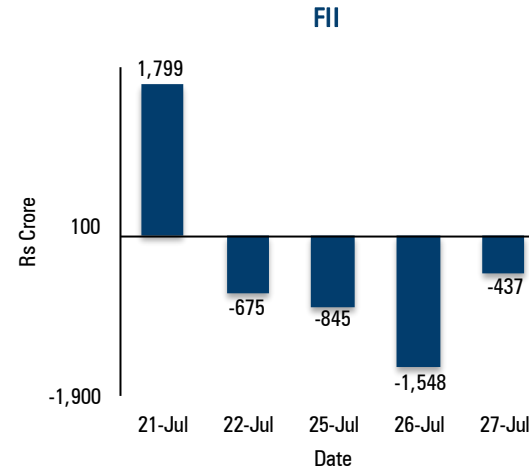


Source: Bloomberg, Investing, ICICI Direct Research
July 28, 2022

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	55,816.3	1.0
Nifty	16,641.8	1.0
BSE Auto	28,256.0	0.4
Bankex	42,329.4	1.1
Capital Goods	29,270.0	1.7
Consumer Durables	38,744.2	0.4
FMCG	15,295.2	0.7
Healthcare	22,598.2	1.7
IT	28,283.9	1.3
Metal	17,074.1	1.1
Oil & Gas	18,465.0	1.0
Power	4,449.5	0.2
Realty	3,486.4	1.0
BSE 500	22,718.3	0.9
BSE Midcap Index	23,590.1	0.9
BSE Small Cap	26,517.8	0.4

Fund Flow activity of the last 5 sessions



Heat Map									
Sun Pharma	894	SBI	528	Divis Lab	3,786	L&T	1,797	Asian Paints	3,186
	3.0%		2.7%		2.7%		2.6%		2.5%
TCS	3,189	Ultratech	6,535	Grasim Ind	1,547	Bajaj Finance	6,396	BPCL	325
	2.3%		2.1%		2.1%		2.1%		1.9%
Cipla	974	Indusind Bank	980	Shree Cement	21,024	Axis Bank	719	Hindalco	389
	1.9%		1.9%		1.8%		1.8%		1.8%
Dr Reddy	4,286	HCL Tech	928	Maruti	8,658	Adani Ports	761	Infosys	1,471
	1.8%		1.6%		1.6%		1.5%		1.4%
HUL	2,582	Tata Consum	802	Britannia	3,855	Eicher	3,057	Tata Steel	959
	1.4%		1.4%		1.2%		1.1%		1.0%
SBI Life	1,149	HDFC Ltd	2,313	TechM	1,008	JSW Steel	603	HDFC Bank	1,404
	1.0%		0.9%		0.8%		0.8%		0.8%
Power Grid	211	UPL	722	Tata Motors	444	Hero Moto	2,783	Coal India	203
	0.7%		0.7%		0.7%		0.6%		0.6%
ITC	304	ICICI Bank	801	Titan	2,304	Apollo Hospitals	4,126	Wipro	407
	0.6%		0.5%		0.5%		0.4%		0.4%
ONGC	129	Nestle	18,565	M&M	1,138	Bajaj Finserv	13,307	Reliance Ind.	2,419
	0.3%		0.3%		0.2%		0.0%		-0.1%
NTPC	150	HDFC Life	521	Kotak Bank	1,754	Bajaj Auto	3,884	Bharti Airtel	675
	-0.2%		-0.2%		-0.4%		-1.1%		-1.3%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Adani ports	Engulfing	761.0	Cochin shipyard	Engulfing	325.0
Bata India	Piercing line	1830.0	Rites	Dark cloud cover	252.0
Canara Bank	Engulfing	226.0	TI India	Belt Hold line	2114.0
Jamna Auto	Piercing line	126.0	Westlife	Engulfing	512.0

Positive Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
State Bank of India	528.20	2.72	492.00	44
Asian Paints	3178.00	2.24	2945.00	36
Sun Pharma	895.25	3.20	860.00	33
Maruti	8633.00	1.26	8583.00	28
DLF	368.10	2.02	345.00	24
Shoppers stop	584.50	7.95	525.00	22

Negative Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Route Mobile	1215.00	-6.83	1298.00	44
Policy Bazar	458.00	-2.89	542.00	39
GMM Pfaudler	1348.00	-2.42	1464.00	54

52 Weeks High	
Scrip Name	LTP
Archidply	69.50
Coromandel International	1065
Inox Leisure	566
Pitti Engineering	358
Shoppers Stop	584

52 Weeks Low	
Scrip Name	LTP
Glaxo pharma	1453
Tanla Paltforms	592
Zensar Technologies	247
Zomato	43.6

Overbought Stocks		
Scrip Name	LTP	Stochastic
Kajaria	1117	80
SBI Card	889	85
UPL	723	80

Oversold Stocks		
Scrip Name	LTP	Stochastic
CSB Bank	198	7
IEX	155	16
Narayana Hrudayalaya	628	21

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	16641.8	16503	16363	16288	16717	16793	16932
S&P BSE SENSEX INDEX	Neutral	55816.32	55365	54914	54670	56060	56304	56755
NIFTY BANK	Neutral	36783.75	36420	36054	35860	36979	37174	37539
NIFTY 50 FUTURES	Neutral	16660.4	16510	16359	16280	16740	16819	16970
NIFTY BANK FUTURES	Neutral	36779.85	36420	36060	35869	36970	37160	37520
AARTI INDUS LTD	Negative	756.55	745	734	727	764	770	782
ABB INDIA LTD	Neutral	2728.15	2696	2663	2636	2756	2783	2815
ABBOTT INDIA LTD	Neutral	19861	19455	19050	18800	20110	20360	20765
ABCAPITAL	Neutral	103.1	103	101	101	104	105	106
ADITYA BIRLA FAS	Neutral	267.65	266	264	262	269	270	273
ACC LTD	Negative	2190.25	2168	2147	2133	2204	2219	2240
AMBUJA CEMENTS	Positive	370.85	370	368	366	373	375	377
ADANI ENTERPRISE	Neutral	2548.7	2528	2506	2483	2572	2595	2617
ADANI PORTS AND	Positive	760.65	752	742	737	767	772	782
ALKEM LABORATORI	Neutral	3135.75	3069	3001	2955	3183	3229	3296
ASHOK LEYLAND	Positive	147.8	146	143	142	150	151	153
AMARA RAJA BATT	Neutral	477.5	467	455	449	485	491	502
ALEMBIC PHARMACE	Negative	700.05	689	677	669	709	717	729
APOLLO HOSPITALS	Negative	4125.6	4053	3980	3938	4168	4210	4283
ASIAN PAINTS LTD	Positive	3186.05	3123	3061	3026	3220	3255	3317
AU SMALL FINANCE	Positive	581.85	578	573	567	589	595	601
APOLLO TYRES LTD	Negative	212.3	207	204	201	214	217	220
AUROBINDO PHARMA	Neutral	542.1	531	518	512	549	556	568
ASTRAL LTD	Neutral	1793.8	1749	1703	1678	1820	1845	1891
ATUL LTD	Neutral	8727.5	8553	8377	8268	8837	8946	9122
AXIS BANK LTD	Neutral	718.95	707	697	691	724	731	741
BALCHI	Negative	375.5	370	364	361	378	382	387
BAJAJ FINANCE LT	Neutral	6396.35	6251	6106	6016	6485	6574	6719
BATA INDIA LTD	Negative	1828.9	1790	1752	1731	1849	1870	1908
BHARTI AIRTEL	Negative	674.9	668	662	654	682	690	697
BHARAT ELECTRON	Positive	273.15	270	266	264	276	278	282
BHARAT HEAVY ELE	Neutral	52.7	53	52	52	54	54	55

Source: Bloomberg, ICICI Direct Research
July 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	713.95	705	696	691	719	724	733
BALKRISHNA INDS	Negative	2266.95	2225	2184	2159	2291	2316	2357
BIOCON LTD	Neutral	323.3	318	313	310	325	329	333
BIRLASOFT LTD	Negative	326	318	311	307	330	335	342
BAJAJ AUTO LTD	Negative	3883.85	3832	3781	3717	3947	4011	4062
BAJAJ FINSERV LT	Neutral	13307.05	13081	12856	12702	13460	13614	13840
BANDHAN BANK LTD	Neutral	277.25	270	262	258	282	286	294
BANK OF BARODA	Positive	118.25	117	115	115	120	121	123
BANK OF INDIA	Positive	48.05	48	46	45	50	50	52
BOSCH LTD	Negative	16429.7	16235	16040	15860	16610	16790	16985
BHARAT PETROL	Positive	324.6	319	315	311	326	330	334
BERGER PAINTS	Positive	596.85	587	575	569	604	611	622
BRITANNIA INDS	Negative	3854.55	3802	3750	3719	3885	3916	3968
CANARA BANK	Positive	227.05	222	218	215	229	232	236
CAN FIN HOMES	Positive	567.1	553	537	528	577	585	601
CONTAINER CORP	Neutral	681.15	669	656	648	689	696	709
ZYDUS LIFESCIENC	Positive	351.45	343	335	330	356	361	368
CENTURY TEXTILE	Negative	802.5	794	785	776	811	821	829
CESC LTD	Positive	75.3	75	74	74	75	76	76
CHAMBAL FERTILIS	Neutral	320.75	311	301	294	327	333	343
CHOLAMANDALAM IN	Negative	676.8	667	658	649	685	694	703
CIPLA LTD	Positive	974.05	958	943	933	982	991	1007
COFORGE LTD	Neutral	3787.45	3711	3634	3590	3832	3876	3954
COLGATE PALMOLIV	Negative	1563.9	1529	1495	1474	1584	1605	1638
COAL INDIA LTD	Positive	203.45	201	200	198	204	206	207
COROMANDEL INTER	Neutral	1064.5	1017	971	944	1090	1117	1163
CROM GREAVES CON	Neutral	380.85	375	368	364	386	390	397
CITY UNION BANK	Positive	161.9	160	159	157	164	165	167
DABUR INDIA LTD	Neutral	567.75	559	551	545	572	577	585
DALMIA BHARAT LT	Positive	1577.05	1541	1506	1482	1600	1624	1659
DELTA CORP LTD	Neutral	193.2	190	187	185	195	197	200
DIXON TECHNOLOGI	Negative	3700.25	3632	3562	3509	3755	3808	3877
DEEPAK NITRITE	Negative	1835.85	1801	1766	1742	1860	1884	1919

Source: Bloomberg, ICICI Direct Research
July 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3786.45	3700	3613	3559	3841	3895	3982
DLF LTD	Positive	368.65	363	355	352	373	377	384
DR REDDY'S LABS	Negative	4286.05	4200	4113	4063	4337	4387	4474
EICHER MOTORS	Neutral	3057.4	3027	2995	2977	3077	3095	3126
EQUITAS HOLDINGS	Positive	104	101	99	97	105	107	109
EXIDE INDUS LTD	Positive	156.1	151	147	144	158	161	165
FED BANK LTD	Neutral	107.45	106	104	103	109	110	112
FIRSTSOURCE SOLU	Neutral	109.9	109	107	106	112	113	115
GAIL INDIA LTD	Neutral	146.75	145	142	141	149	150	153
GODREJ CONSUMER	Negative	846.3	837	827	821	853	859	869
GNFC	Neutral	691.6	660	627	608	712	731	764
GODREJ PROPERTIE	Positive	1441.3	1412	1382	1364	1460	1478	1508
GRANULES INDIA	Negative	301.65	295	290	286	305	308	314
GMR INFRASTRUCTU	Negative	35.5	34	34	33	35	36	37
GLENMARK PHARMA	Neutral	376.4	365	354	348	382	388	399
GRASIM INDS LTD	Positive	1546.85	1520	1492	1471	1569	1590	1618
GUJARAT GAS LTD	Negative	450.15	442	434	429	456	462	470
GUJARAT STATE PE	Neutral	229.25	222	215	210	234	239	246
HINDUSTAN AERONA	Positive	1939.15	1902	1865	1845	1959	1979	2016
HIND COPPER	Positive	99.25	98	97	95	100	102	103
HAVELLS INDIA	Neutral	1221	1206	1190	1181	1232	1242	1258
HCL TECH LTD	Neutral	928.45	917	905	898	935	941	953
HONAUT	Positive	39944.8	39330	38715	38240	40420	40895	41510
HOUSING DEV FIN	Neutral	2313.35	2291	2270	2257	2325	2338	2360
HDFC ASSET MANAG	Positive	1906.2	1868	1828	1804	1932	1956	1995
HDFC LIFE INSURA	Neutral	521.25	517	513	505	530	538	542
HDFC BANK LTD	Neutral	1404.4	1390	1376	1368	1412	1420	1434
HERO MOTOCORP LT	Negative	2782.55	2746	2709	2688	2804	2825	2861
HINDALCO INDS	Neutral	388.65	382	375	371	393	397	404
HINDUSTAN PETRO	Positive	233.15	231	228	226	235	236	239
HINDUSTAN UNILEV	Negative	2581.95	2542	2501	2476	2607	2632	2673
VODAFONE IDEA LT	Negative	8.75	9	9	9	9	9	10
IDFC	Negative	53.55	52	51	50	54	55	56

Source: Bloomberg, ICICI Direct Research
July 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	35.75	36	35	36	37	37	37
INDRAPRASTHA GAS	Neutral	353.15	350	347	344	355	359	361
INDIABULLS HOUSI	Neutral	102.75	100	97	95	105	107	111
INDUSIND BANK	Positive	979.8	962	945	934	991	1002	1019
INDIAN ENERGY EX	Negative	154.8	153	149	148	157	159	162
INDIAN HOTELS CO	Positive	260.45	258	255	253	262	265	267
INDIAMART INTERM	Positive	4098.6	4042	3986	3942	4142	4186	4242
IPCA LABS LTD	Positive	985.9	975	965	957	993	1001	1011
INDUS TOWERS LTD	Positive	222.95	221	220	218	225	227	228
INTERGLOBE AVIAT	Negative	1772.1	1753	1736	1720	1786	1802	1820
INFOSYS LTD	Neutral	1471.05	1453	1435	1425	1481	1491	1509
INFO EDGE	Negative	3916.8	3850	3783	3743	3957	3997	4063
INDIAN OIL CORP	Neutral	72.1	72	71	71	73	73	74
ICICI PRUDENTIAL	Negative	528.95	525	521	519	532	535	538
INDIAN RAILWAY C	Neutral	600.95	592	584	578	605	610	619
ITC LTD	Positive	304.15	301	299	297	305	307	310
JINDAL STEEL & P	Negative	366.6	360	354	350	371	374	381
JSW STEEL LTD	Positive	602.7	594	585	580	608	613	622
JSW ENERGY LTD	Neutral	227.75	224	219	217	232	235	240
JUBILANT FOODWOR	Negative	558.65	550	540	535	565	570	580
JUST DIAL LTD	Negative	560.25	556	551	546	566	571	576
CUMMINS INDIA	Positive	1185.5	1174	1163	1147	1200	1216	1227
KOTAK MAHINDRA	Negative	1754.1	1737	1720	1708	1766	1778	1794
LAURUS LABS LTD	Neutral	513.8	491	468	454	527	540	563
LIC HOUSING FIN	Neutral	373.2	366	360	356	376	380	386
LUPIN LTD	Neutral	640.55	628	616	610	647	654	666
LARSEN & TOUBRO	Positive	1796.65	1759	1720	1689	1828	1859	1898
L&T FINANCE HOLD	Neutral	72.8	73	72	72	74	74	75
L&T INFOTECH LTD	Negative	4412.9	4315	4219	4164	4466	4521	4618
L&T TECHNOLOGY S	Negative	3294.15	3228	3163	3125	3331	3369	3434
DR LAL PATHLABS	Positive	2170.1	2096	2022	1981	2211	2252	2326
MAHANAGAR GAS LT	Neutral	747.9	732	716	707	757	766	782
MAX FINANCIAL SE	Negative	819.35	807	796	785	829	840	851
MCX INDIA LTD	Negative	1397.2	1391	1386	1380	1403	1408	1414

Source: Bloomberg, ICICI Direct Research
July 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	1515.85	1484	1453	1436	1532	1549	1580
MANAPPURAM FINAN	Negative	94	92	89	88	96	97	100
MAHINDRA & MAHIN	Positive	1138.1	1126	1115	1102	1149	1162	1173
M&M FIN SERVICES	Negative	198.8	193	189	181	205	213	217
MARICO LTD	Negative	515	508	500	496	520	524	531
MRF LTD	Neutral	80864.95	80019	79174	78698	81340	81816	82661
MARUTI SUZUKI IN	Neutral	8658.1	8511	8362	8263	8758	8856	9005
MINDTREE LTD	Negative	3136.85	3051	2965	2918	3184	3231	3317
MUTHOOT FINANCE	Negative	1020.9	1011	1002	991	1030	1040	1049
NIPPON LIFE INDI	Negative	284.7	277	269	265	290	295	303
NATIONAL ALUMIN	Negative	75.9	74	73	71	76	78	79
NBCC INDIA LTD	Neutral	33.55	33	33	32	35	35	36
NESTLE INDIA LTD	Neutral	18565	18387	18209	18068	18706	18847	19025
NAVIN FLUORINE I	Neutral	4283.75	4222	4161	4122	4322	4361	4422
NCC LTD	Negative	56.25	56	55	54	58	59	61
NMDC LTD	Negative	104.5	103	102	101	105	106	107
NTPC LTD	Negative	149.7	149	149	148	151	152	152
ORACLE FINANCIAL	Negative	3050.45	3024	2996	2958	3090	3128	3156
OIL INDIA LTD	Negative	186.9	184	180	178	190	192	196
OIL & NATURAL GA	Neutral	128.6	128	127	125	130	131	133
PAGE INDUSTRIES	Positive	47257.35	46500	45744	45294	47706	48156	48912
PIDILITE INDS	Positive	2354.4	2322	2289	2268	2376	2397	2430
PI INDUSTRIES	Positive	3066.75	3039	3011	2987	3091	3115	3143
PIRAMAL ENTERPRI	Positive	1805.25	1777	1749	1720	1833	1861	1889
PETRONET LNG LTD	Negative	223.9	221	219	218	225	227	229
PUNJAB NATL BANK	Positive	32.05	32	31	31	33	33	33
POLYCAB INDIA LT	Negative	2223.05	2205	2186	2171	2239	2254	2273
POWER FINANCE	Negative	113.9	112	111	109	114	115	117
PVR LTD	Positive	2021.55	1960	1897	1860	2060	2097	2160
POWER GRID CORP	Positive	210.65	209	208	207	211	212	212
RAIN IND	Positive	163.6	160	156	153	167	170	174

Source: Bloomberg, ICICI Direct Research
July 28, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Negative	91.65	91	91	90	93	94	94
REC LTD	Positive	129.3	127	125	124	129	131	132
RELIANCE INDS	Negative	2419.2	2405	2391	2380	2430	2441	2455
STEEL AUTHORITY	Negative	75.8	74	73	72	76	77	77
SBI CARDS & PAYM	Positive	888.8	884	878	871	896	903	909
STATE BANK IND	Neutral	528.2	516	505	498	534	541	551
SBI LIFE INSURAN	Neutral	1149.35	1129	1108	1083	1174	1198	1219
SHRIRAM TRANSPRT	Negative	1450.8	1432	1414	1393	1471	1492	1510
SIEMENS LTD	Negative	2690.3	2659	2627	2594	2724	2757	2789
SHREE CEMENT	Positive	21023.5	20666	20308	20076	21256	21488	21847
SRF LTD	Negative	2405.25	2360	2316	2289	2431	2458	2503
STRIDES PHARMA S	Neutral	338.7	329	319	313	345	351	360
SYNGENE INTERNAT	Neutral	576.8	568	558	553	583	588	598
SUN PHARMA INDU	Positive	894	875	855	844	906	917	937
SUN TV NETWORK	Neutral	473	464	455	449	479	485	494
TATA STEEL LTD	Negative	959.4	948	937	931	966	973	984
TATA CONSULTANCY	Positive	3188.85	3134	3080	3050	3218	3248	3302
TECH MAHINDRA LT	Negative	1007.65	996	985	978	1014	1021	1032
TATA COMM	Negative	1035.25	1023	1010	998	1048	1060	1073
TATA CONSUMER PR	Negative	801.6	790	780	774	807	814	824
TORRENT POWER LT	Neutral	510.1	500	491	485	515	521	530
TATA POWER CO	Negative	218	214	211	206	223	227	231
RAMCO CEMENT/THE	Positive	723.8	698	673	658	738	753	778
TORRENT PHARMA	Neutral	1494.65	1465	1434	1417	1513	1530	1561
TITAN CO LTD	Negative	2303.55	2277	2250	2233	2321	2338	2366
TATA CHEMICALS	Negative	878.6	867	857	850	884	891	901
TATA MOTORS LTD	Negative	444.05	439	433	430	448	451	457
TRENT LTD	Positive	1254.4	1233	1213	1200	1267	1279	1300
TVS MOTOR CO LTD	Negative	849.85	836	821	805	867	883	898
UNITED BREWERIES	Negative	1638.35	1600	1561	1526	1675	1711	1750
UJJIVAN FINANCIA	Positive	174.5	170	164	159	181	186	191
UNITED SPIRITS	Negative	792.9	773	753	720	825	857	877
UPL LTD	Negative	721.6	713	703	698	728	733	743
ULTRATECH CEMENT	Positive	6535.35	6417	6299	6232	6602	6669	6787
VEDANTA LTD	Negative	243.4	238	233	230	246	249	254
VOLTAS LTD	Negative	969.05	943	918	903	984	999	1024
WHIRLPOOL OF IND	Positive	1765.2	1736	1708	1691	1781	1798	1826
WIPRO LTD	Negative	406.65	403	400	397	408	410	414
ZEE ENTERTAINMEN	Positive	239.9	238	234	233	242	244	247

Source: Bloomberg, ICICI Direct Research
July 28, 2022

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
29-Jul	PCE Deflator MoM	31-Jul	Manufacturing PMI
29-Jul	U. of Mich. Sentiment	31-Jul	Composite PMI
India		UK	
29-Jul	Fiscal Deficit INR Crore	29-Jul	Mortgage Approvals
29-Jul	Eight Infrastructure Industries		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Jul-22	Nifty	NIFTY	Buy	16434-16454	16494/16545	16393	101 points	Target 2 achieved
27-Jul-22	HDFC Bank	HDFBAN	Buy	1388.00-1392.00	1403.60/1416.80	1377.4	0.80	Book profit at 1401.00
27-Jul-22	Bharat Forge	BAHFOR	Buy	701.00-703.00	709.20/716.40	694.7	1.00	Book profit at 709.50

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
07-Jul-22	Greaves Cotton	GRECOT	Buy	155.00	174.00	144.00	4.00	Book 50% profit at 161.00
25-Jul-22	PCBL	PHICAR	Buy	119.00	128.00	111.50	4.00	Book 50% profit at 123.75

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
22-Jul-22	Coforge	Buy	3640-3715	4190.00	3370.00	3 Months
22-Jul-22	HDFC	Buy	2260-2300	2520.00	2130.00	3 Months
21-Jul-22	Canara Bank	Buy	219-225	249.00	206.00	3 Months
19-Jul-22	TTK prestige	Buy	870-895	992.00	824.00	3 Months
18-Jul-22	Titan	Buy	2200-2250	2480.00	2045.00	3 Months
15-Jul-22	Abbott India	Buy	19200-19750	21900.00	17630.00	3 Months
7-Jul-22	Phoenix Mill	Buy	1220-1255	1420.00	1115.00	3 Months

All the recomedations are in Cash segment

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Price history of last three years

JSW Steel

JSWSTEEL [N11723] 602.70, 3.48%
Price



Cipla

CIPLA [N694] 982.05, 1.66%
Price



Brigade

BRIGADE [N15184] 481.40, 6.13%
Price



FSL

FSL [N14304] 110.70, 7.63%
Price



Price history of last three years

Taj GVK

TAJGVK [N9354] 152.50, 3.15%



Astral

ASTRAL [N14418] 1787.55, 5.11%



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

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

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

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

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

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

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

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

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

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

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

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



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