

New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|------------------------------|---------------|--------|------------------|---------------|----------|----------|
| 25-Jun-24 | Nifty (Current Month Future) | NIFTY | Buy | 23480-23512 | 23546/23598.0 | 23444.00 | Intraday |
| 25-Jun-24 | Dabur India | DABIND | Buy | 599-600 | 606.0 | 596.30 | Intraday |
| 25-Jun-24 | IGL | INDGAS | Buy | 474-475 | 480.0 | 471.80 | Intraday |
| 24-Jun-24 | GPPL | GUJPPL | Buy | 207-212 | 228.0 | 199.00 | 14 Days |
| 24-Jun-24 | FSL | FIRSOU | Buy | 206-212 | 228.0 | 199.00 | 14 Days |

Intraday & Positional recommendations for stocks are in Cash segment

Open recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|---------|---------------|--------|------------------|--------|----------|----------|
| 20-Jun-24 | NMDC | NATMIN | Buy | 264-270 | 294.0 | 256.00 | 14 Days |
| 20-Jun-24 | Vedanta | VEDLIM | Buy | 466-473 | 510.0 | 448.00 | 14 Days |
| 20-Jun-24 | GHCL | GHCLIM | Buy | 540-552 | 595.0 | 520.00 | 14 Days |

June 25, 2024

Gladiator Stocks

| Scrip Name | Action |
|--------------------|--------|
| Jindal Steel&power | Buy |
| LIC | Buy |
| SBI | 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

Nitin Kunte
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was...

Equity benchmarks recovered from early losses to close the session on positive note as stock specific action prevailed. Nifty midcap index and Next50largaps outperformed with gains of 0.3% and 0.7% each, thus outperforming Nifty. Sectorally, Auto and FMCG indices gained ~0.8% each

Technical Outlook:

- The index started the session on softer note, however buying demand in large cap banking stocks at lower level helped index to recoup the losses and form a small bull candle taking support around 10-day ema. It however maintained lower high-low indicating breather after recent rally
- The continuous sectoral rotation backed by improving market breadth signifies inherent strength that makes us reiterate our positive stance and expect Nifty to gradually head towards 23800 in coming weeks, while strong support exist at 23000 mark
- We believe, index is undergoing time-wise correction after 11% rally (Election Day outcome low) which would make market healthy and pave the way for next leg of up move. Thus, extended breather from hereon should be capitalized as incremental buying opportunity as strong support is placed at 23000. Our positive bias is further validated by following observations:
 - Revived traction in Bank Nifty would provide impetus for Nifty to resolve higher as Bank Nifty carries ~35% weightage in Nifty
 - Robust price structure backed by improving market breadth highlights strong market internals. Market breadth has shown renewed optimism as stocks above 50-day ema has improved from 51% just before elections to 84%
 - Structurally, global markets are in an uptrend and unlikely to trigger elevated volatility. Hence, temporary breather should not be construed as negative
- Structurally, the formation of higher peak and trough signifies elevated buying demand that makes us retain support base at 23000 as it is 20 days EMA

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Weekly Candlestick Chart



Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|----------------|----------|-----------|-------|
| SENSEX Index | 77341.08 | 131.18 | 0.17 |
| NIFTY Index | 23537.85 | 36.75 | 0.16 |
| Nifty Futures | 23543.20 | 55.90 | 0.24 |
| BSE500 Index | 35206.43 | 93.86 | 0.27 |
| Midcap Index | 55577.05 | 147.90 | 0.27 |
| Small cap Inde | 18217.05 | -18.00 | -0.10 |
| GIFT Nifty | 23568.00 | 24.80 | 0.10 |

Nifty Technical Picture

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↑ |
| Support | 23510-23450 | 23000 |
| Resistance | 23620-23680 | 23800 |
| 20 day EMA | | 23168 |
| 200 day EMA | | 21501 |

Nifty Future Intraday Reco.

| | |
|-------------|---------------|
| Action | Buy |
| Price Range | 23480-23512 |
| Target | 23546/23598.0 |
| Stoploss | 23444.00 |

Sectors in focus (Intraday) :

Positive: BFSI, Metal, Chemical, Auto, Defense

Nifty Bank: 51703

Technical Outlook

Day that was:

Nifty Bank index eked out marginal gains to start the week on positive note helped by buying demand in large banks at lower levels. Index closed at 51703, up 43 points

Technical Outlook:

- The index commenced the session on a negative note however intra day dips were bought into leading index to recover over 400 points from days low to close in green. Price action thus formed a small bull candle, however maintained lower high-low indicating breather after strong rally of past week, as past twelve session's 13% rally led daily stochastics to overbought readings of 89 levels
- Going forward, we expect index to gradually head towards 53000 mark where current rally from Election outcome low would equate with previous two major rallies since October 2023. However, we expect journey to 53000 to be in a non-linear fashion due to overbought status of prices and volatility around monthly expiry. However, given the strength in ongoing trend, expect dips to attract buying demand with strong support at 50400 levels. Hence, retracement of rally should be considered as transitory correction and to be used as buying opportunity
- Strong support for coming week is placed at 50400 levels which is a low of last Wednesday's strong bull candle that coincides with 61.8% retracement of last week's rally
- Price structure:** Index has held its rising 52-week EMA on numerous occasions since COVID and more recently on election outcome day. We believe major bottom has been made at 46077. We also observe that past two major rallies since October 2023 has measured 15% before any sizeable correction takes place. We expect index to maintain rhythm and head towards 53000 levels

BankNifty Weekly Candlestick Chart



BankNifty

| Indices | Close | Change | Change% |
|-----------|----------|--------|---------|
| BankNifty | 51703.95 | 42.50 | 0.08 |

BankNifty Technical Picture

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↑ |
| Support | 51650-51500 | 50400 |
| Resistance | 51970-52130 | 53000 |
| 20 day EMA | | 50083 |
| 200 day EMA | | 46844 |

Bank Nifty Future Intraday Reco.

| | |
|-------------|-------------|
| Action | Buy |
| Price Range | 51655-51724 |
| Target | 51970 |
| Stoploss | 51548 |

Dabur India (DABIND)

Duration: Intraday

| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 599-600 | Target | 606.00 | Stop loss | 596.30 |
|--------|-----|------------|---------|--------|--------|-----------|--------|



Source: Spider Software, ICICI Direct Research

June 25, 2024

IGL(INDGAS)

| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 474-475 | Target | 480.00 | Stop loss | 471.80 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

Daily Chart

Price consolidating above 20 day ema & slower pace of retracement suggest further upward momentum



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,5,3)

Stochastic bouncing from oversold zone

Source: Spider Software, ICICI Direct Research

June 25, 2024

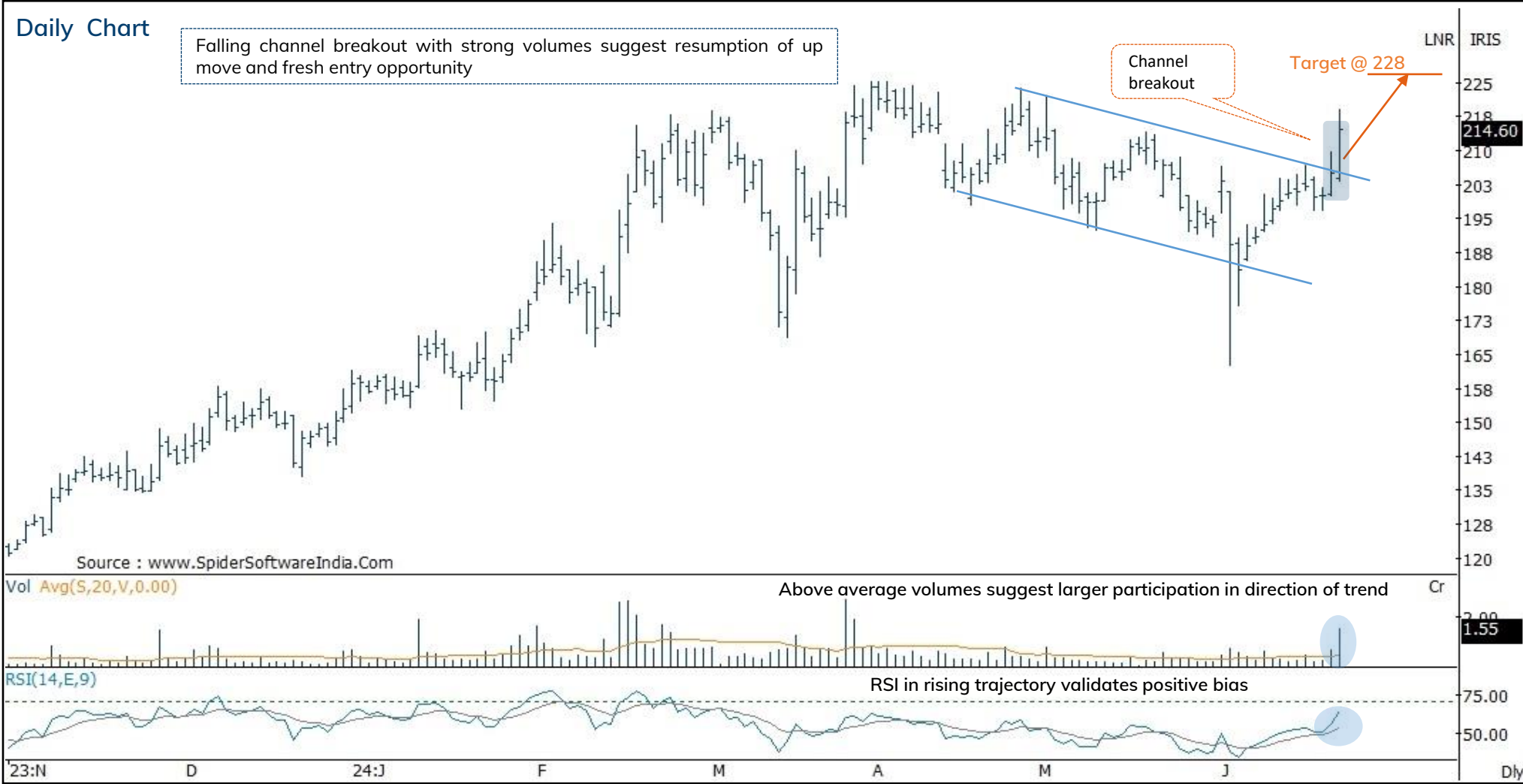
ICICI Securities Ltd. | Retail Equity Research

Gujarat Pipavav port(GUJPPL)

Duration: 14 Days

Recommended on I-click to gain on 24th June 2024 at 10:05

| | | | | | | | |
|------------|---------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 207-212 | Target | 228.00 | Stop loss | 199.00 | Upside | 8% |
|------------|---------|--------|--------|-----------|--------|--------|----|



Source: Spider Software, ICICI Direct Research

June 25, 2024

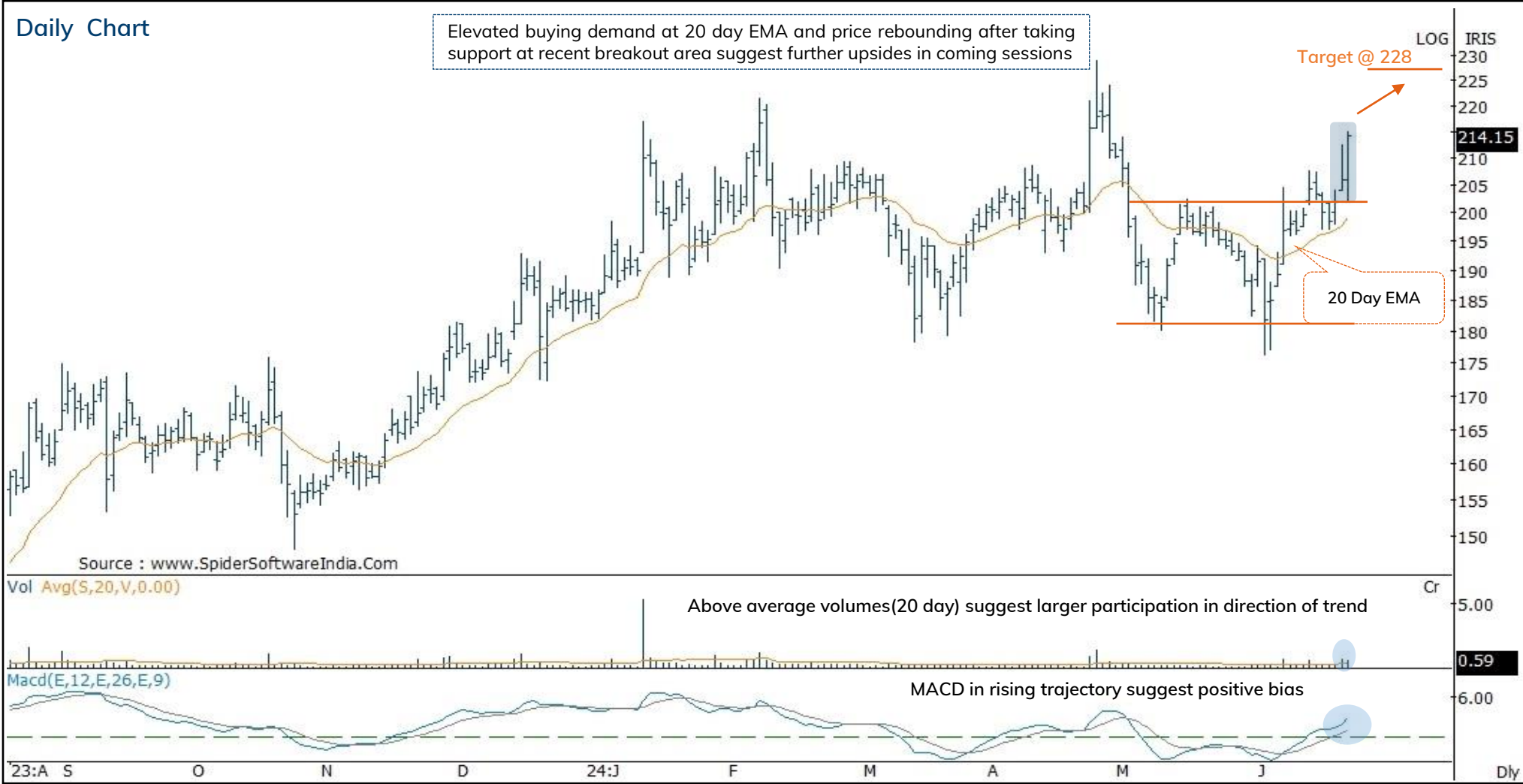
ICICI Securities Ltd. | Retail Equity Research

First Source Solution(FIRSOU)

Duration: 14 Days

Recommended on I-click to gain on 24th June 2024 at 10:05

| | | | | | | | |
|------------|---------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 206-212 | Target | 228.00 | Stop loss | 199.00 | Upside | 8% |
|------------|---------|--------|--------|-----------|--------|--------|----|



Source: Spider Software, ICICI Direct Research

June 25, 2024

ICICI Securities Ltd. | Retail Equity Research

NMDC(NATMIN)

Duration: 14 Days

Recommended on I-click to gain on 20th June 2024 at 10:56

| | | | | | | | |
|------------|---------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 264-270 | Target | 294.00 | Stop loss | 256.00 | Upside | 9% |
|------------|---------|--------|--------|-----------|--------|--------|----|



Source: Spider Software, ICICI Direct Research

June 25, 2024

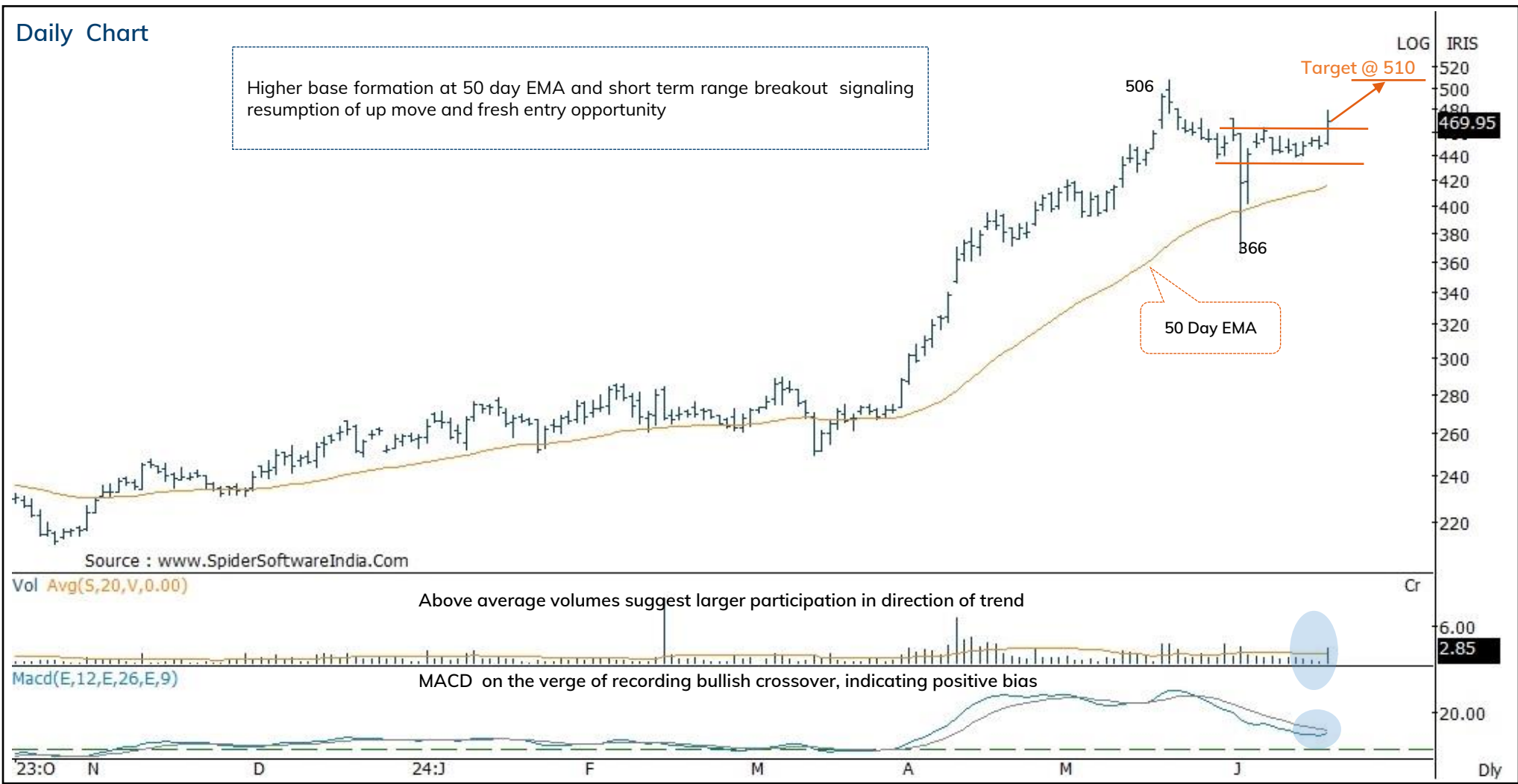
ICICI Securities Ltd. | Retail Equity Research

Vedanta(VEDLIM)

Duration: 14 Days

Recommended on I-click to gain on 20th June 2024 at 11:24

| | | | | | | | |
|------------|---------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 466-473 | Target | 510.00 | Stop loss | 448.00 | Upside | 8% |
|------------|---------|--------|--------|-----------|--------|--------|----|



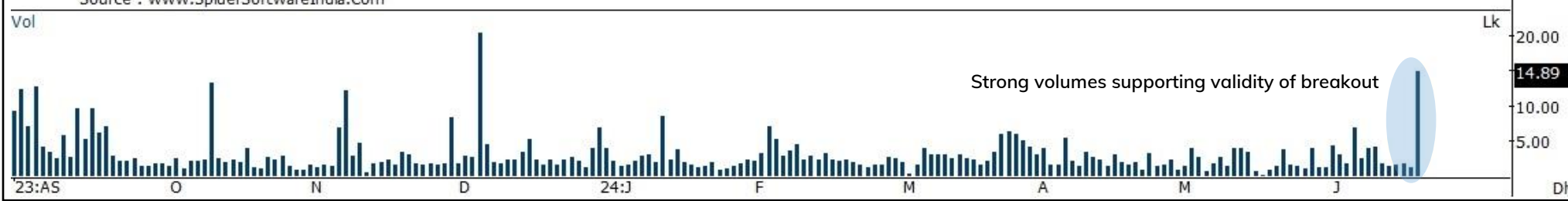
Source: Spider Software, ICICI Direct Research

June 25, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 20th June 2024 at 15:11

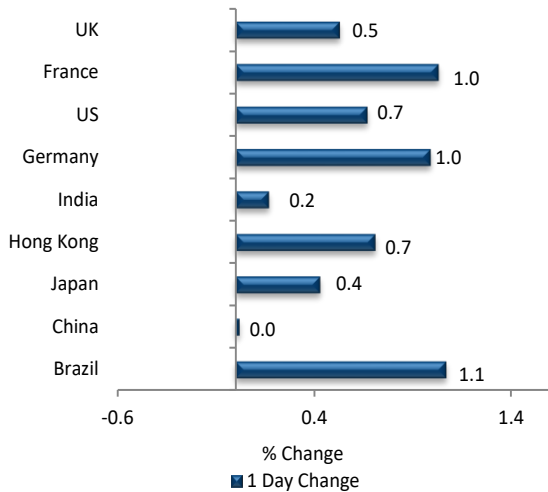
| | | | | | | | |
|------------|---------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 540-552 | Target | 595.00 | Stop loss | 520.00 | Upside | 7% |
|------------|---------|--------|--------|-----------|--------|--------|----|



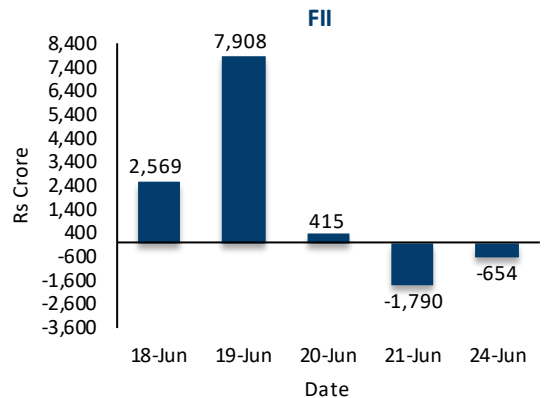
Source: Spider Software, ICICI Direct Research

June 25, 2024

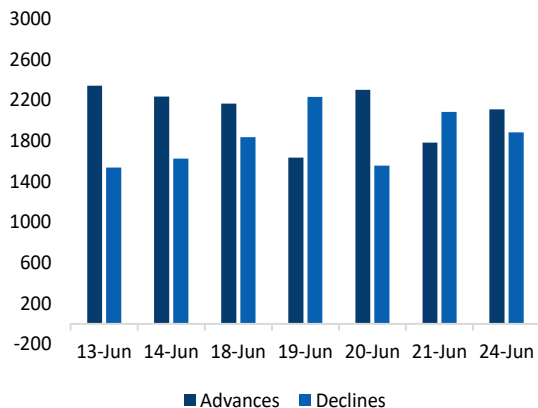
Global Equity Market Performance



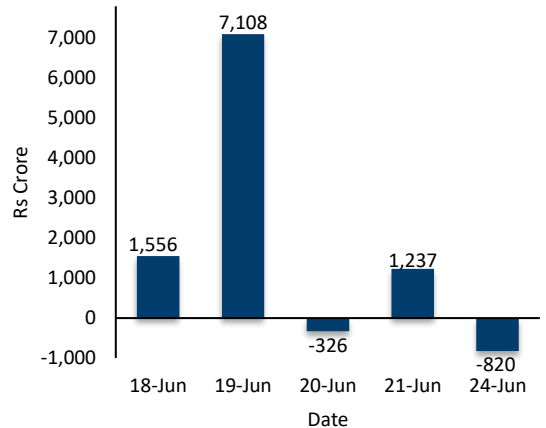
Fund Flow activity of last 5 session(Provisional data)



Advance Decline



DII



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
June 25, 2024

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50 | Negative | 23537.85 | 23406 | 23274 | 23198 | 23614 | 23690 | 23822 |
| S&P BSE SENSEX INDEX | Negative | 77341.08 | 76917 | 76493 | 76240 | 77594 | 77847 | 78271 |
| NIFTY BANK | Negative | 51703.95 | 51300 | 50897 | 50655 | 51945 | 52187 | 52590 |
| NIFTY 50 FUTURES | Negative | 23555 | 23405 | 23255 | 23174 | 23635 | 23715 | 23865 |
| NIFTY BANK FUTURES | Negative | 51794.7 | 51341 | 50888 | 50627 | 52056 | 52318 | 52771 |
| AARTI INDUS LTD | Negative | 705.95 | 692 | 679 | 669 | 716 | 727 | 740 |
| ABB INDIA LTD | Negative | 8465.3 | 8289 | 8112 | 7974 | 8603 | 8742 | 8918 |
| ABBOTT INDIA LTD | Negative | 26849.9 | 26674 | 26498 | 26395 | 26953 | 27056 | 27232 |
| ABCAPITAL | Negative | 239.35 | 235 | 232 | 230 | 241 | 244 | 247 |
| ACC LTD | Negative | 2588.25 | 2539 | 2490 | 2462 | 2617 | 2646 | 2695 |
| ADANI ENTERPRISE | Negative | 3194.6 | 3147 | 3101 | 3067 | 3227 | 3261 | 3307 |
| ADANI PORTS AND | Negative | 1460.25 | 1446 | 1434 | 1417 | 1476 | 1492 | 1505 |
| ADITYA BIRLA FAS | Negative | 318.55 | 310 | 302 | 297 | 323 | 328 | 336 |
| ALKEM LABORATORI | Negative | 5005.75 | 4950 | 4894 | 4814 | 5086 | 5166 | 5222 |
| AMBUJA CEMENTS | Negative | 657.75 | 646 | 635 | 626 | 665 | 673 | 684 |
| APOLLO HOSPITALS | Positive | 6259.55 | 6179 | 6098 | 6040 | 6318 | 6376 | 6457 |
| APOLLO TYRES LTD | Negative | 499.15 | 491 | 483 | 478 | 504 | 509 | 516 |
| ASHOK LEYLAND | Neutral | 240.3 | 235 | 228 | 224 | 245 | 248 | 255 |
| ASIAN PAINTS LTD | Negative | 2896.05 | 2878 | 2860 | 2850 | 2907 | 2918 | 2935 |
| ASTRAL LTD | Positive | 2384.4 | 2287 | 2190 | 2137 | 2437 | 2490 | 2587 |
| ATUL LTD | Negative | 6462.15 | 6385 | 6308 | 6253 | 6517 | 6572 | 6649 |
| AU SMALL FINANCE | Neutral | 679.5 | 651 | 623 | 607 | 696 | 711 | 740 |
| AUROBINDO PHARMA | Negative | 1218.65 | 1208 | 1196 | 1177 | 1239 | 1258 | 1270 |
| AXIS BANK LTD | Neutral | 1228.1 | 1224 | 1219 | 1214 | 1235 | 1241 | 1246 |
| BAJAJ AUTO LTD | Neutral | 9745.25 | 9585 | 9424 | 9337 | 9833 | 9920 | 10082 |
| BAJAJ FINANCE LT | Negative | 7081.85 | 7033 | 6984 | 6947 | 7119 | 7156 | 7206 |
| BAJAJ FINSERV LT | Negative | 1587.65 | 1570 | 1551 | 1541 | 1599 | 1609 | 1628 |
| BALCHI | Neutral | 442.7 | 440 | 436 | 432 | 448 | 452 | 456 |
| BALKRISHNA INDS | Negative | 3223 | 3177 | 3131 | 3100 | 3254 | 3285 | 3331 |
| BANDHAN BANK LTD | Negative | 207.94 | 205 | 202 | 200 | 209 | 212 | 214 |
| BANK OF BARODA | Negative | 280.6 | 276 | 270 | 267 | 285 | 288 | 293 |

Source: Bloomberg, ICICI Direct Research
June 25, 2024

Intraday Trend, Supports and Resistance (Cash)

| Scrp Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| BATA INDIA LTD | Negative | 1454.85 | 1446 | 1438 | 1427 | 1464 | 1474 | 1482 |
| BERGER PAINTS | Negative | 502.8 | 497 | 492 | 488 | 506 | 510 | 514 |
| BHARAT ELECTRON | Negative | 309.75 | 300 | 292 | 286 | 315 | 320 | 329 |
| BHARAT FORGE CO | Negative | 1743.1 | 1726 | 1709 | 1683 | 1768 | 1793 | 1810 |
| BHARAT HEAVY ELE | Neutral | 294.7 | 290 | 285 | 281 | 300 | 303 | 309 |
| BHARAT PETROL | Negative | 305.25 | 302 | 300 | 296 | 309 | 312 | 315 |
| BHARTI AIRTEL | Negative | 1419.8 | 1398 | 1377 | 1364 | 1433 | 1445 | 1467 |
| BIOCON LTD | Positive | 342.2 | 339 | 334 | 330 | 347 | 350 | 355 |
| BIRLASOFT LTD | Negative | 685.25 | 675 | 665 | 654 | 697 | 708 | 718 |
| BOSCH LTD | Negative | 33015.5 | 32445 | 31875 | 31550 | 33340 | 33665 | 34235 |
| BRITANNIA INDS | Positive | 5297.75 | 5256 | 5213 | 5176 | 5336 | 5373 | 5416 |
| CAN FIN HOMES | Negative | 882.65 | 858 | 834 | 813 | 903 | 924 | 948 |
| CANARA BANK | Negative | 118.27 | 116 | 114 | 111 | 122 | 124 | 127 |
| CHAMBAL FERTILIS | Negative | 521.8 | 503 | 484 | 467 | 539 | 556 | 575 |
| CHOLAMANDALAM IN | Negative | 1434.75 | 1400 | 1366 | 1345 | 1456 | 1476 | 1511 |
| CIPLA LTD | Negative | 1504.4 | 1490 | 1476 | 1457 | 1523 | 1542 | 1556 |
| CITY UNION BANK | Negative | 162.26 | 159 | 157 | 155 | 163 | 165 | 167 |
| COAL INDIA LTD | Negative | 473.7 | 470 | 467 | 462 | 478 | 483 | 486 |
| COFORGE LTD | Negative | 5351.65 | 5312 | 5272 | 5211 | 5413 | 5474 | 5513 |
| COLGATE PALMOLIV | Negative | 2832.75 | 2814 | 2797 | 2780 | 2849 | 2867 | 2884 |
| CONTAINER CORP | Neutral | 1049.35 | 1033 | 1015 | 990 | 1075 | 1099 | 1117 |
| COROMANDEL INTER | Neutral | 1531.85 | 1500 | 1467 | 1441 | 1559 | 1585 | 1617 |
| CROM GREAVES CON | Negative | 431.05 | 419 | 407 | 400 | 438 | 445 | 457 |
| CUMMINS INDIA | Negative | 4042.5 | 3872 | 3701 | 3587 | 4157 | 4271 | 4441 |
| DABUR INDIA LTD | Negative | 599.75 | 592 | 583 | 578 | 605 | 611 | 619 |
| DALMIA BHARAT LT | Negative | 1818.6 | 1789 | 1760 | 1743 | 1836 | 1854 | 1883 |
| DEEPAK NITRITE | Negative | 2509 | 2482 | 2454 | 2423 | 2541 | 2572 | 2600 |
| DIVI LABS LTD | Negative | 4519.55 | 4487 | 4454 | 4420 | 4554 | 4588 | 4620 |
| DIXON TECHNOLOGI | Positive | 11605.15 | 11458 | 11312 | 11212 | 11705 | 11806 | 11952 |
| DLF LTD | Negative | 840.45 | 833 | 825 | 817 | 849 | 857 | 865 |
| DR LAL PATHLABS | Neutral | 2689.65 | 2648 | 2606 | 2580 | 2716 | 2742 | 2785 |

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|------|------|------|------|------|------|
| DR REDDY'S LABS | Positive | 6054.95 | 5986 | 5916 | 5859 | 6113 | 6170 | 6240 |
| EICHER MOTORS | Negative | 4870.9 | 4813 | 4757 | 4719 | 4908 | 4946 | 5002 |
| ESCORTS KUBOTA L | Neutral | 4249.65 | 4210 | 4170 | 4096 | 4323 | 4396 | 4436 |
| EXIDE INDUS LTD | Neutral | 573.85 | 561 | 550 | 542 | 581 | 589 | 600 |
| FED BANK LTD | Negative | 175.84 | 173 | 170 | 168 | 178 | 180 | 183 |
| GAIL INDIA LTD | Negative | 212.65 | 211 | 207 | 206 | 215 | 217 | 220 |
| GLENMARK PHARMA | Negative | 1219.85 | 1210 | 1201 | 1190 | 1230 | 1241 | 1250 |
| GMR AIRPORTS INF | Negative | 96.91 | 95 | 94 | 92 | 98 | 100 | 101 |
| GNFC | Negative | 706.95 | 687 | 665 | 653 | 720 | 733 | 754 |
| GODREJ CONSUMER | Neutral | 1380.8 | 1337 | 1294 | 1269 | 1405 | 1430 | 1472 |
| GODREJ PROPERTIE | Neutral | 3111.25 | 3003 | 2897 | 2837 | 3170 | 3229 | 3336 |
| GRANULES INDIA | Neutral | 487.6 | 480 | 472 | 464 | 497 | 506 | 513 |
| GRASIM INDS LTD | Neutral | 2515.1 | 2464 | 2414 | 2386 | 2543 | 2572 | 2622 |
| GUJARAT GAS LTD | Neutral | 607.8 | 588 | 568 | 555 | 622 | 634 | 655 |
| HAVELLS INDIA | Positive | 1911.85 | 1885 | 1859 | 1834 | 1937 | 1962 | 1988 |
| HCL TECH LTD | Negative | 1440.85 | 1430 | 1420 | 1413 | 1447 | 1454 | 1465 |
| HDFC ASSET MANAG | Neutral | 3968.9 | 3851 | 3734 | 3662 | 4040 | 4112 | 4229 |
| HDFC BANK LTD | Positive | 1672.4 | 1653 | 1635 | 1624 | 1682 | 1693 | 1712 |
| HDFC LIFE INSURA | Negative | 579.5 | 576 | 572 | 569 | 582 | 586 | 589 |
| HERO MOTOCORP LT | Negative | 5524.45 | 5432 | 5339 | 5288 | 5576 | 5627 | 5720 |
| HINDALCO INDS | Negative | 685.25 | 678 | 670 | 666 | 691 | 696 | 704 |
| HINDUSTAN AERONA | Neutral | 5325.05 | 5178 | 5031 | 4948 | 5407 | 5491 | 5637 |
| HINDUSTAN COPPER | Negative | 332 | 325 | 319 | 315 | 335 | 339 | 346 |
| HINDUSTAN PETRO | Negative | 337.95 | 333 | 329 | 324 | 343 | 349 | 352 |
| HINDUSTAN UNILEV | Neutral | 2442.2 | 2424 | 2405 | 2383 | 2465 | 2487 | 2506 |
| IDFC | Negative | 122.79 | 121 | 119 | 118 | 123 | 125 | 126 |
| IDFC FIRST BANK | Negative | 82.94 | 82 | 81 | 80 | 84 | 85 | 86 |
| INDIA CEMENTS | Neutral | 234.52 | 226 | 217 | 211 | 240 | 247 | 255 |
| INDIAMART INTERM | Neutral | 2664.15 | 2637 | 2609 | 2575 | 2699 | 2733 | 2761 |
| INDIAN ENERGY EX | Positive | 182.69 | 179 | 177 | 174 | 185 | 188 | 190 |
| INDIAN HOTELS CO | Neutral | 648.15 | 635 | 622 | 612 | 659 | 668 | 682 |

Source: Bloomberg, ICICI Direct Research
June 25, 2024

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| INDIAN OIL CORP | Negative | 166.3 | 164 | 163 | 161 | 167 | 169 | 170 |
| INDIAN RAILWAY C | Negative | 1010.25 | 1000 | 989 | 970 | 1030 | 1049 | 1061 |
| INDRAPRASTHA GAS | Neutral | 474.55 | 471 | 468 | 464 | 479 | 482 | 486 |
| INDUS TOWERS LTD | Positive | 339.85 | 334 | 328 | 324 | 345 | 348 | 355 |
| INDUSIND BANK | Negative | 1490.4 | 1477 | 1462 | 1446 | 1508 | 1524 | 1539 |
| INFO EDGE | Neutral | 6594.1 | 6388 | 6183 | 6072 | 6704 | 6815 | 7021 |
| INFOSYS LTD | Negative | 1527.15 | 1519 | 1510 | 1505 | 1533 | 1538 | 1546 |
| INTERGLOBE AVIAT | Positive | 4315.65 | 4271 | 4227 | 4189 | 4353 | 4391 | 4435 |
| IPCA LABS LTD | Negative | 1125.4 | 1118 | 1111 | 1099 | 1137 | 1149 | 1156 |
| ITC LTD | Neutral | 423.3 | 420 | 418 | 416 | 424 | 426 | 428 |
| JINDAL STEEL & P | Negative | 1070.9 | 1053 | 1033 | 1020 | 1085 | 1097 | 1117 |
| JK CEMENTS LTD | Negative | 4223.35 | 4156 | 4090 | 4028 | 4284 | 4346 | 4412 |
| JSW STEEL LTD | Negative | 935.35 | 924 | 913 | 905 | 944 | 953 | 964 |
| JUBILANT FOODWOR | Positive | 569.6 | 550 | 530 | 517 | 582 | 594 | 614 |
| KOTAK MAHINDRA | Neutral | 1772.55 | 1757 | 1741 | 1731 | 1782 | 1791 | 1808 |
| L&T FINANCE LTD | Negative | 180.51 | 178 | 175 | 172 | 185 | 188 | 191 |
| L&T TECHNOLOGY S | Negative | 4824.3 | 4787 | 4750 | 4700 | 4874 | 4924 | 4961 |
| LARSEN & TOUBRO | Negative | 3531.6 | 3503 | 3473 | 3441 | 3565 | 3597 | 3627 |
| LAURUS LABS LTD | Negative | 429.35 | 425 | 420 | 417 | 433 | 436 | 441 |
| LIC HOUSING FIN | Negative | 733.9 | 725 | 716 | 710 | 740 | 746 | 755 |
| LTIMINDTREE LTD | Negative | 5111.2 | 5064 | 5017 | 4974 | 5154 | 5197 | 5244 |
| LUPIN LTD | Positive | 1566.75 | 1556 | 1545 | 1528 | 1584 | 1601 | 1613 |
| M&M FIN SERVICES | Positive | 305.35 | 300 | 294 | 286 | 313 | 322 | 327 |
| MAHANAGAR GAS LT | Negative | 1487.2 | 1462 | 1436 | 1412 | 1513 | 1537 | 1563 |
| MAHINDRA & MAHIN | Neutral | 2915.8 | 2844 | 2773 | 2733 | 2955 | 2995 | 3066 |
| MANAPPURAM FINAN | Negative | 193.66 | 190 | 185 | 183 | 197 | 199 | 204 |
| MARICO LTD | Negative | 623.05 | 612 | 601 | 595 | 629 | 635 | 646 |
| MARUTI SUZUKI IN | Negative | 12183.4 | 12053 | 11923 | 11805 | 12301 | 12419 | 12549 |
| MAX FINANCIAL SE | Negative | 988 | 977 | 968 | 960 | 994 | 1002 | 1012 |
| MCX INDIA LTD | Negative | 3828.4 | 3752 | 3676 | 3626 | 3878 | 3928 | 4003 |

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|----------|--------|--------|--------|--------|--------|--------|
| METROPOLIS HEALT | Negative | 1930 | 1909 | 1889 | 1864 | 1953 | 1977 | 1998 |
| MRF LTD | Negative | 125702.5 | 124688 | 123672 | 122843 | 126532 | 127360 | 128376 |
| MUTHOOT FINANCE | Negative | 1740 | 1712 | 1684 | 1666 | 1758 | 1776 | 1804 |
| SAMVARDHANA MOTH | Neutral | 188.28 | 184 | 180 | 177 | 191 | 194 | 199 |
| MPHASIS LTD | Negative | 2394.2 | 2374 | 2355 | 2330 | 2418 | 2443 | 2462 |
| NATIONAL ALUMIN | Negative | 189.98 | 186 | 182 | 178 | 193 | 196 | 201 |
| NAVIN FLUORINE I | Negative | 3657.75 | 3606 | 3555 | 3499 | 3714 | 3771 | 3822 |
| NESTLE INDIA LTD | Negative | 2530.05 | 2500 | 2469 | 2453 | 2548 | 2564 | 2595 |
| NMDC LTD | Negative | 264 | 262 | 259 | 257 | 268 | 271 | 274 |
| NTPC LTD | Neutral | 362.75 | 357 | 352 | 348 | 366 | 370 | 376 |
| OBEROI REALTY | Neutral | 1906.9 | 1867 | 1827 | 1804 | 1930 | 1953 | 1993 |
| OIL & NATURAL GA | Negative | 269.9 | 267 | 264 | 262 | 271 | 274 | 276 |
| ORACLE FINANCIAL | Negative | 9782.05 | 9656 | 9528 | 9450 | 9861 | 9938 | 10066 |
| PAGE INDUSTRIES | Positive | 40307.45 | 39565 | 38823 | 38356 | 40774 | 41241 | 41983 |
| PERSISTENT SYS | Negative | 3968.1 | 3897 | 3826 | 3759 | 4035 | 4102 | 4173 |
| PETRONET LNG LTD | Positive | 324.3 | 319 | 312 | 307 | 331 | 336 | 342 |
| PI INDUSTRIES | Neutral | 3803.1 | 3717 | 3631 | 3577 | 3857 | 3911 | 3997 |
| PIDILITE INDS | Negative | 3107.1 | 3093 | 3077 | 3053 | 3132 | 3156 | 3172 |
| PIRAMAL ENTERPRI | Negative | 869.4 | 863 | 856 | 844 | 882 | 894 | 901 |
| POLYCAB INDIA LT | Positive | 7260.6 | 7067 | 6872 | 6758 | 7375 | 7488 | 7683 |
| POWER FINANCE | Negative | 487.75 | 477 | 466 | 460 | 493 | 500 | 510 |
| POWER GRID CORP | Neutral | 332.95 | 326 | 319 | 315 | 337 | 341 | 349 |
| PUNJAB NATL BANK | Negative | 125.07 | 123 | 121 | 120 | 127 | 129 | 131 |
| PVR INOX LTD | Neutral | 1421.1 | 1409 | 1399 | 1381 | 1438 | 1455 | 1466 |
| RAMCO CEMENT/THE | Negative | 855.2 | 837 | 819 | 807 | 867 | 879 | 897 |
| RBL BANK LTD | Negative | 256.62 | 253 | 248 | 244 | 262 | 266 | 271 |
| REC LTD | Neutral | 521.5 | 506 | 491 | 482 | 530 | 539 | 554 |
| RELIANCE INDS | Negative | 2882.95 | 2873 | 2862 | 2849 | 2897 | 2910 | 2921 |
| SBI CARDS & PAYM | Negative | 729.95 | 723 | 716 | 711 | 735 | 740 | 747 |
| SBI LIFE INSURAN | Neutral | 1452.75 | 1446 | 1438 | 1429 | 1463 | 1472 | 1480 |
| SHREE CEMENT | Negative | 27333.2 | 27099 | 26864 | 26643 | 27556 | 27778 | 28012 |

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| SHRIRAM FINANCE | Neutral | 2882.25 | 2812 | 2741 | 2702 | 2922 | 2961 | 3032 |
| SIEMENS LTD | Neutral | 7593.95 | 7416 | 7238 | 7125 | 7706 | 7820 | 7997 |
| SRF LTD | Negative | 2420.25 | 2402 | 2383 | 2354 | 2450 | 2479 | 2498 |
| STATE BANK IND | Negative | 832.7 | 824 | 815 | 809 | 839 | 845 | 854 |
| STEEL AUTHORITY | Negative | 149.85 | 147 | 146 | 143 | 152 | 154 | 156 |
| SUN PHARMA INDU | Positive | 1494.5 | 1479 | 1463 | 1451 | 1507 | 1519 | 1535 |
| SUN TV NETWORK | Negative | 755.9 | 745 | 734 | 718 | 772 | 788 | 798 |
| SYNGENE INTERNAT | Negative | 707.05 | 703 | 699 | 695 | 711 | 715 | 719 |
| TATA CHEMICALS | Negative | 1103.45 | 1089 | 1074 | 1056 | 1122 | 1140 | 1155 |
| TATA COMM | Negative | 1849.35 | 1834 | 1818 | 1806 | 1861 | 1872 | 1888 |
| TATA CONSULTANCY | Negative | 3816.8 | 3787 | 3756 | 3721 | 3853 | 3888 | 3918 |
| TATA CONSUMER PR | Negative | 1101.95 | 1084 | 1067 | 1057 | 1111 | 1121 | 1138 |
| TATA MOTORS LTD | Negative | 958.05 | 951 | 944 | 937 | 964 | 970 | 977 |
| TATA POWER CO | Negative | 435.6 | 433 | 429 | 425 | 440 | 443 | 447 |
| TATA STEEL LTD | Negative | 177.96 | 175 | 173 | 171 | 179 | 181 | 183 |
| TECH MAHINDRA LT | Negative | 1401.7 | 1385 | 1369 | 1357 | 1413 | 1425 | 1441 |
| TITAN CO LTD | Negative | 3412.35 | 3381 | 3348 | 3324 | 3438 | 3462 | 3494 |
| TORRENT PHARMA | Negative | 2840.45 | 2802 | 2764 | 2720 | 2884 | 2928 | 2966 |
| TRENT LTD | Positive | 5395.75 | 5250 | 5105 | 5010 | 5490 | 5585 | 5730 |
| TVS MOTOR CO LTD | Neutral | 2432.5 | 2419 | 2405 | 2383 | 2455 | 2477 | 2491 |
| ULTRATECH CEMENT | Negative | 10786 | 10639 | 10492 | 10389 | 10889 | 10992 | 11140 |
| UNITED BREWERIES | Negative | 2082.3 | 2050 | 2016 | 1995 | 2105 | 2126 | 2160 |
| UNITED SPIRITS | Neutral | 1298.35 | 1262 | 1226 | 1206 | 1318 | 1338 | 1374 |
| UPL LTD | Neutral | 572.1 | 555 | 539 | 528 | 583 | 595 | 611 |
| VEDANTA LTD | Negative | 463.35 | 457 | 450 | 442 | 471 | 478 | 485 |
| VODAFONE IDEA LT | Positive | 17.26 | 17 | 17 | 16 | 17 | 17 | 18 |
| VOLTAS LTD | Neutral | 1512.6 | 1478 | 1444 | 1419 | 1537 | 1562 | 1596 |
| WIPRO LTD | Neutral | 490.55 | 489 | 487 | 484 | 495 | 497 | 500 |
| ZEE ENTERTAINMEN | Negative | 151.13 | 150 | 149 | 146 | 153 | 155 | 157 |
| ZYDUS LIFESCIENC | Negative | 1080.35 | 1071 | 1062 | 1052 | 1090 | 1100 | 1109 |

Gladiators Stocks: Open Recommendations

| Date | Scrip Name | CMP | Strategy | Recommendations Price | Target | Stoploss | Time Frame |
|-----------|---------------------|------|----------|-----------------------|--------|----------|------------|
| 21-Jun-24 | Jindal Steel&power | 1071 | Buy | 1065-1090 | 1230 | 1009 | 3 Months |
| 14-Jun-24 | LIC | 1016 | Buy | 1015-1033 | 1175 | 948 | 3 Months |
| 12-Jun-24 | State Bank of India | 834 | Buy | 825-845 | 945 | 788 | 3 Months |
| 11-Jun-24 | GAIL | 213 | Buy | 206-213 | 240 | 196 | 3 Months |
| 10-Jun-24 | ABFRL | 319 | Buy | 320-330 | 374 | 299 | 3 Months |
| 5-Jun-24 | Dabur India | 602 | Buy | 592-604 | 665 | 568 | 3 Months |
| 29-Apr-24 | DCB Bank | 141 | Buy | 138-140 | 160 | 127 | 3 Months |
| 2-Apr-24 | Reliance Industries | 2885 | Buy | 2920-2958 | 3270 | 2730 | 3 Months |

All the recommendations are in Cash segment

[Back to Top](#)

Forthcoming Economic Event Calendar

| Date | Event | Date | Event |
|--------------|--|--------------|-------------------------------------|
| US | | China | |
| 3-Jun | ISM Manufacturing | 5-Jun | Caixin China PMI Services/Composite |
| 5-Jun | S&P Global US Services/Composite PMI | 17-Jun | Industrial Production YTD YoY |
| 7-Jun | Change in Nonfarm Payrolls | 9-Jun | New Yuan Loans CNY |
| 12-Jun | FOMC Rate Decision (Upper/Lower Bound) | 17-Jun | Retail Sales YTD YoY |
| 18-Jun | Retail Sales Advance MoM | 17-Jun | FX Net Settlement - Clients CNY |
| 20-Jun | Initial Jobless Claims/Continuing claims | 20-Jun | Swift Global Payments CNY |
| 21-Jun | Existing Home Sales MoM | 27-Jun | Industrial Profits YoY |
| 26-Jun | MBA Mortgage Applications | 30-Jun | Manufacturing PMI |
| 27-Jun | GDP Annualized QoQ | 30-Jun | Non-manufacturing PMI |
| 28-Jun | PCE Deflator MoM | 28-Jun | BoP Current Account Balance |
| India | | UK | |
| 4-Jun | Election Results | 3-Jun | Markit UK PMI Manufacturing SA |
| 5-Jun | Markit India PMI Services | 5-Jun | Markit/CIPS UK Services PMI |
| 5-Jun | Markit India PMI Composite | 5-Jun | S&P Global/CIPS UK Composite PMI |
| 7-Jun | RBI Policy | 12-Jun | Monthly GDP (MoM) |
| 12-Jun | CPI/IIP YoY | 12-Jun | Industrial Production YoY |
| 14-Jun | Wholesale Prices YoY | 21-Jun | Central Government NCR |
| 14-Jun | Exports YoY | 21-Jun | Markit/CIPS UK Services PMI |
| 14-Jun | Imports YoY | 21-Jun | Markit/CIPS UK Composite PMI |
| 21-Jun | Bloomberg June India Economic Survey | 28-Jun | Net Consumer Credit |
| 28-Jun | Fiscal Deficit YTD INR Crore | 28-Jun | GDP YoY |
| 28-Jun | Eight Infrastructure Industries | 28-Jun | Gross Fixed Capital Formation QoQ |

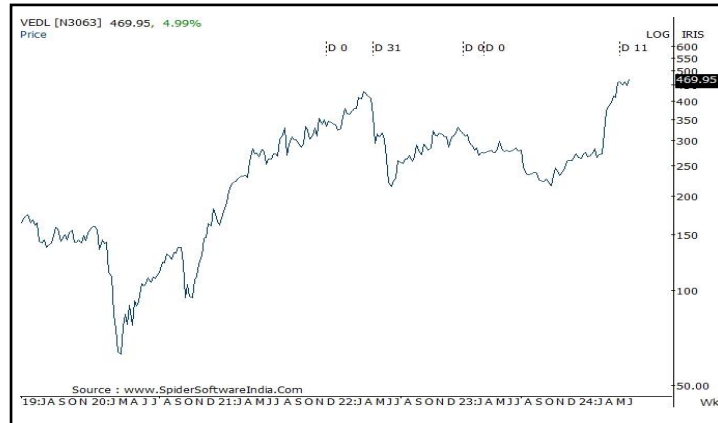
[Back to Top](#)

Price history of last three years

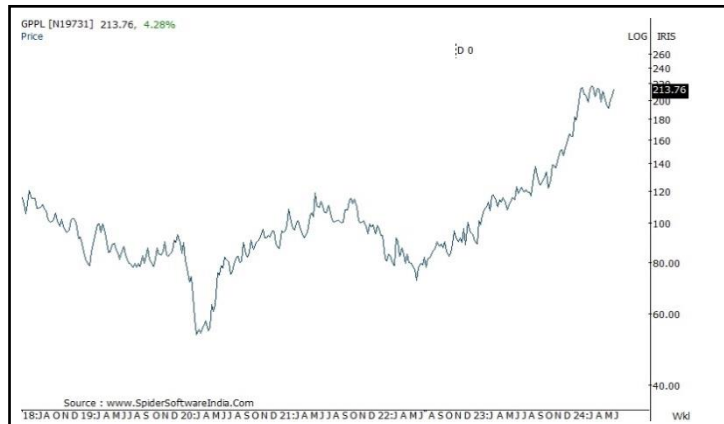
NMDC



Vedanta



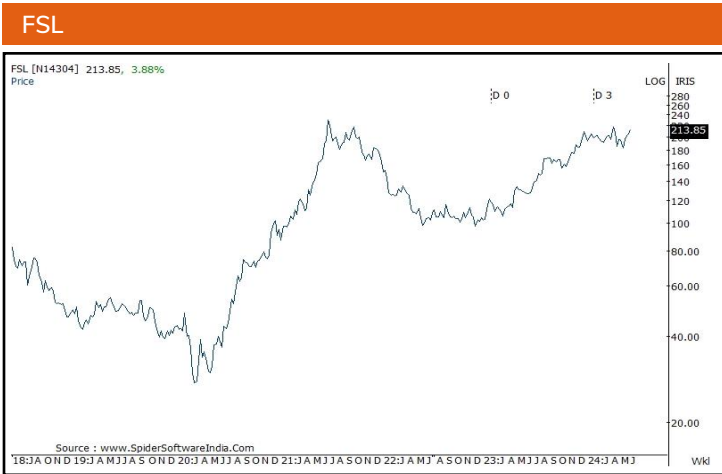
GPPL



GHCL



Price history of last three years



- 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% | | | | |
| <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

Disclaimer

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

Terms & conditions and other disclosures:

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

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com 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.