

August 1, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy PIDIND August Fut at 3197.65-3203.65	Pidilite Industries Limited	3236.7	3290.7	3165	Intraday
Sell RBLBAN August Fut at 236.4-237.4	Rbl Bank	233.3	227.9	241	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy LUPIN Aug Fut at 1845.0-1855.0	Lupin	1945.0	1749.9	Weekly	Profit Booked
Sell HAVIND Aug Fut at 1835.0-1845.0	Havells	1750.0	1891.1	Weekly	open

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Havells	Sell

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Tata Chemical	Buy
CUB	Buy

Duration : 1-3 months

Click here to see [open calls](#)



For Instant stock ideas:
[SUBSCRIBE](#) to mobile
 notification on ICICIdirect
 Mobile app...

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Dipesh Dedhia
dipesh.dedhia@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Siddhesh Jain
siddhesh.jain@icicisecurities.com

Intraday Outlook: Buy Bank Nifty in the range of 51700-51800

Nifty			
	Close	Pvs Close	% Change
Spot	24951.15	24857.30	0.38%
Future	25013.15	24929.10	0.34%
Basis	62	72	-
OI (Lakhs)	165.79	157.13	5.51%
PCR	1.08	1.23	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	51553.40	51499.30	0.11%
Future	51815.05	51770.55	0.09%
Basis	262	271	-
OI (Lakhs)	25.91	29.43	-11.95%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	24803	51190
S1	24877	51372
Pivot	24931	51517
R1	25005	51699
R2	25059	51845

- ❖ GIFT Nifty indicates gap up opening near 25080 levels. Post gap up, if Nifty manages to hold 25000 levels, it could trigger short covering rally which push the index towards 25200 levels.

- ❖ Sell Nifty 24550 Put option (Aug 8 expiry) in the range of | 46-48; Target: | 25; Stop loss: | 61

- ❖ The Bank Nifty has been consolidating around 51500 levels for the past 3 days. Going ahead, we believe Bank Nifty is likely to trade with positive bias and move towards 52000-52100 levels. On the downside, 51300 is likely to act as support.

- ❖ Buy Bank Nifty future in the range of 51700-51800; Target: 52000-52100 ; Stop loss: 51650

- ❖ FII's sold ₹ 3462 crore in the cash segment while DII's bought ₹ 3367 in the last session. In the derivatives segment, FII's have bought index futures worth ₹ 1267 crores while in index options they bought ₹ 42182 crore. In stock futures segment, they sold ₹ 640 crore.

- ❖ Stocks in Ban: Granules, India Cement.

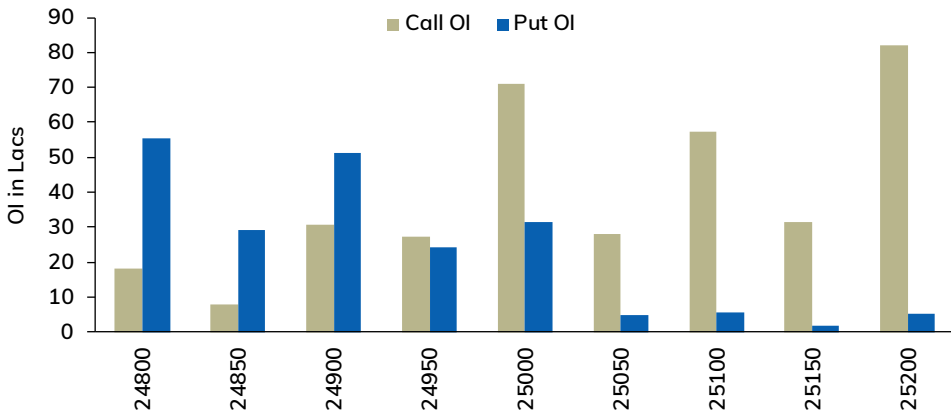
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.
Source: NSE, Seeditf, Bloomberg ICICI Direct Research

August 1, 2024

ICICI Securities Ltd. | Retail Equity Research

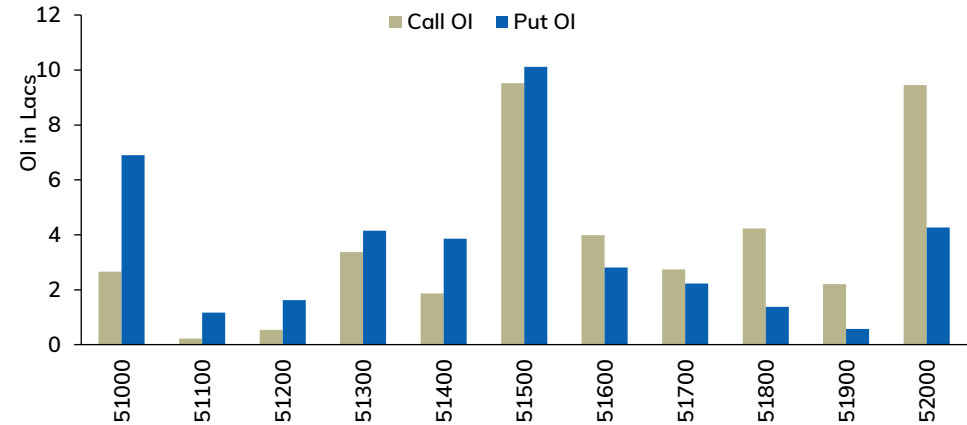
Nifty 25200 Call holds noteworthy OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 25200 Call strike holds noteworthy OI of ~82 lakhs shares.
- ❖ On the Put side, 24800 strike holds sizeable OI of ~ 55 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 51500 Call strike holds noteworthy OI of ~10 lakhs shares.
- ❖ On the Put side, 51500 strike holds OI of ~10 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
GRANULES	6.64%	32.97%
CHAMBLFERT	0.23%	11.23%
CROMPTON	1.26%	10.43%
SAIL	3.48%	9.14%
PERSISTENT	1.10%	8.16%

Short Buildup

Name	Price (%)	OI(%)
BSOFT	-4.81%	21.81%
INDIAMART	-6.66%	13.37%
PNB	-1.41%	7.00%
TATACONSUM	-0.67%	6.91%
AXISBANK	-0.35%	6.16%

Long Unwinding

Name	Price (%)	OI(%)
ACC	-0.01%	-4.31%
TATAMOTORS	-0.37%	-3.85%
IGL	-0.72%	-3.69%
MGL	-1.26%	-2.91%
INDIGO	-0.03%	-2.64%

Short Covering

Name	Price (%)	OI(%)
SYNGENE	2.27%	-7.12%
POLYCAB	2.75%	-6.09%
BALKRISIND	1.71%	-5.55%
DEEPAKNTR	0.58%	-4.57%
ATUL	2.17%	-3.75%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

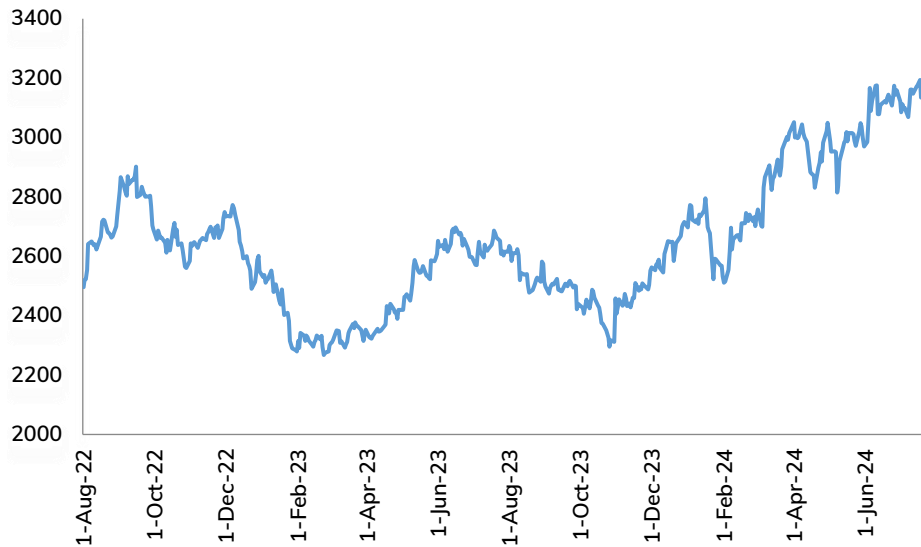
Intraday recommendation with historical price performance...

i) Pidilite Industries Limited (CMP: 3200.65)

Buy PIDIND August Fut at | 3197.65-3203.65

Target 1: 3236.7 Target 2: 3290.7

Stop Loss: 3164.7

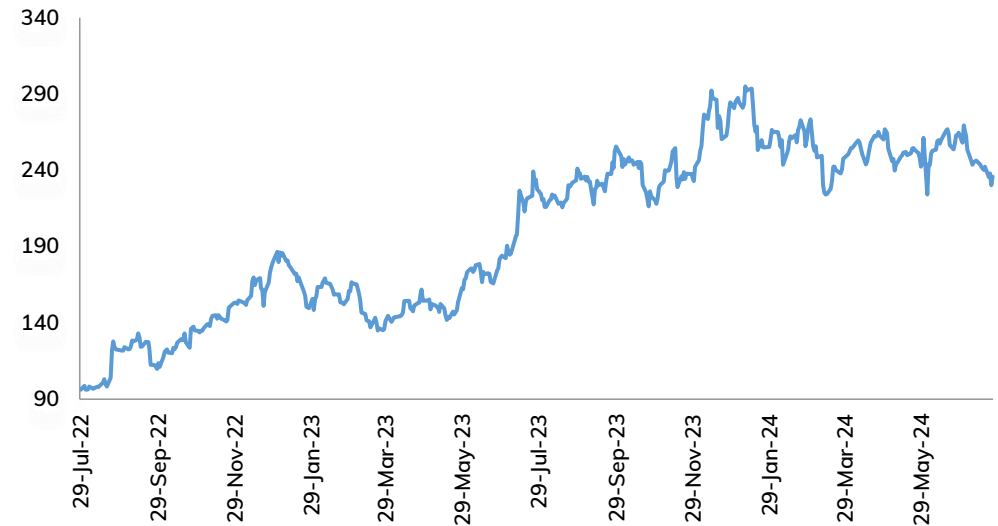


ii) Rbl Bank (CMP: 236.9)

Sell RBLBAN August Fut at | 236.4-237.4

Target 1: 233.3 Target 2: 227.9

Stop Loss: 240.5



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
31-Jul-24	GMRINF	Buy	Long Fut	100.9	102.9	100.1	-	Not initiated
31-Jul-24	EXIIND	Sell	Short Fut	535.0	530.0	540.0	9000	Target Achieved

Weekly Recommendation

Weekly future recommendations:

1) Buy LUPIN (LUPIN LIMITED) AUG in the range of 1845-1855 Target 1945 and StopLoss 1794.9..

Rationale

Most of the pharmaceutical stocks have reverted sharply in the recent recovery of the market and witnessed fresh buying. Stocks like Lupin which have shown resilience in the recent market volatility and largely remained in the narrow range. Recently pick-up in delivery volumes is observed while the open interest remained has increased sharply in last few session clearly suggesting long addition. We believe that current setup in the stock should lead it towards 1965 levels in the coming sessions.

2) Sell HAVIND (HAVELLS INDIA LIMITED) AUG in the range of 1835-1845 Target 1750 and StopLoss 1891.1.

Rationale

After a sharp up move seen in the last few months, capital goods stocks have witnessed some profit booking and failed to perform in line with the broader markets. Havells has been underperforming over the past few weeks as the stock failed to pass through its supply zone of 1850-1860 range and reverted once again. On the option front, aggressive Call writing is visible at ATM and near ATM strike suggesting limited upsides. We expect it to remain under pressure and slide towards 1750 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Dabur	Bullish	Buy Futures	634	6770	614	9688	Profit Booked
Polycab	Bearish	Sell Futures	6320	6020	6501	24688	Target Achieved

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

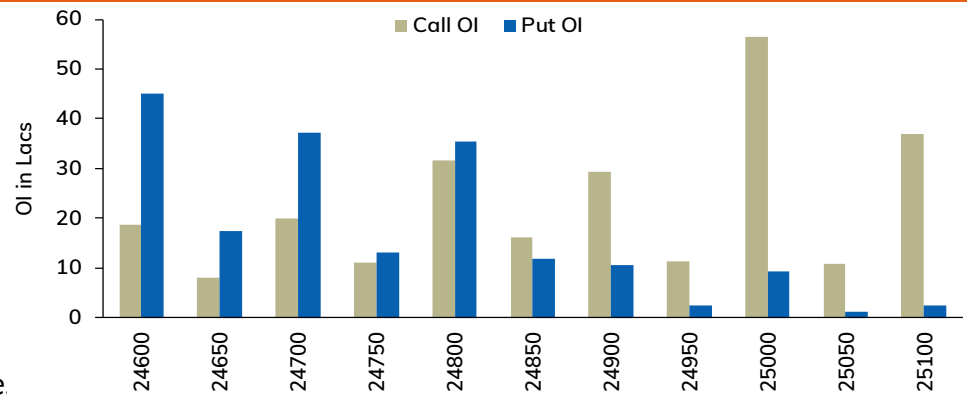
August 1, 2024

ICICI Securities Ltd. | Retail Equity Research

Nifty: Positive bias to continue above 24500...

- Nifty shrugged all the concerns of tax hike in budget and made fresh life highs to close the week recovering almost 800 points from the weekly lows. Post budget, despite the sell-off from FIIs, broader markets remained firm and midcap and small cap indices gained more than 2.5% each against 1.3% increase in Nifty. Despite the underperformance from Banking, buying among Technology, Pharma and FMCG helped Nifty to make fresh highs. Going ahead, we believe the ongoing momentum may extend and Nifty may attempt to move beyond the psychological hurdle of 25000 in the coming sessions.
- From the rollover front, roll action was on a lower side in headline index and Nifty futures open interest was lowest since May. Moreover, the premium in Nifty has declined substantially in the settlement week as FIIs have scaled down their longs for the August series. On the other hand, retail participants also trimmed their shorts and turned net long for August series.
- On the options front, despite the sharp 450 points move seen on Friday, Call option open interest remained almost unchanged and no major covering was experienced among the writers. The highest Call base remains at 25000 strike for the coming weekly settlement. However, continued Put writing was seen and significant OI addition was seen at ATM strikes with 24500 Put strike holds highest Call base.
- The volatility index declined sharply post the budget event and closed the week near 12 levels amid results season. We expect it to remain low in the coming sessions as most of the Technology and Banking heavyweights have already announced their quarterly results.

Nifty options OI build-up

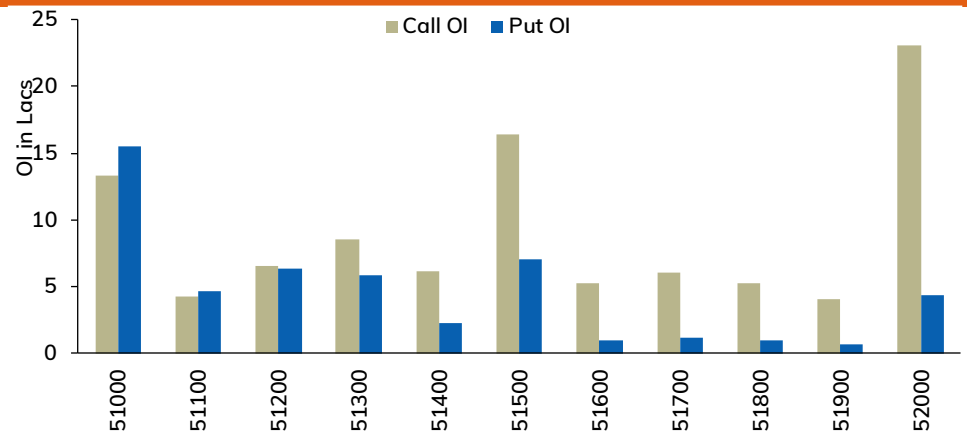


Source: Bloomberg, ICICI Direct Re August 1, 2024

Short covering expected above 52000 levels...

- Banking index has significantly underperformed the broader markets last week once again and lost nearly 1.8% when almost every sector has closed in green. Bank Nifty closed the week below 51500 levels and major recovery seems unlikely till it is not surpassing beyond 52000 levels during the monthly settlement.
- Bank Nifty options activity is significantly tilted towards Call options where 51500 and 52000 Call strikes hold noteworthy high open interest. Among Put strikes, no major Put option concentration is visible and highest Put base is placed at 51000 strike which is likely to act as immediate support. Hence a move beyond 52000 may extend the up move in banking index due to short covering in the coming sessions.
- Stock specific, both private and public sector names have failed to perform despite broader market performance. Some cushion was experienced from HDFC Bank from the recent lows. However, relative under performance of Bank nifty is likely to continue in the coming week once again.
- Financial Nifty has closed the week with the loss of more than 1% amid significant stock specific actions. Since June settlement, it has largely remained near 23500 levels which is likely to remain immediate hurdle for the coming settlement and only a move beyond it may trigger a covering move in the banking index.

Bank Nifty weekly options OI build-up



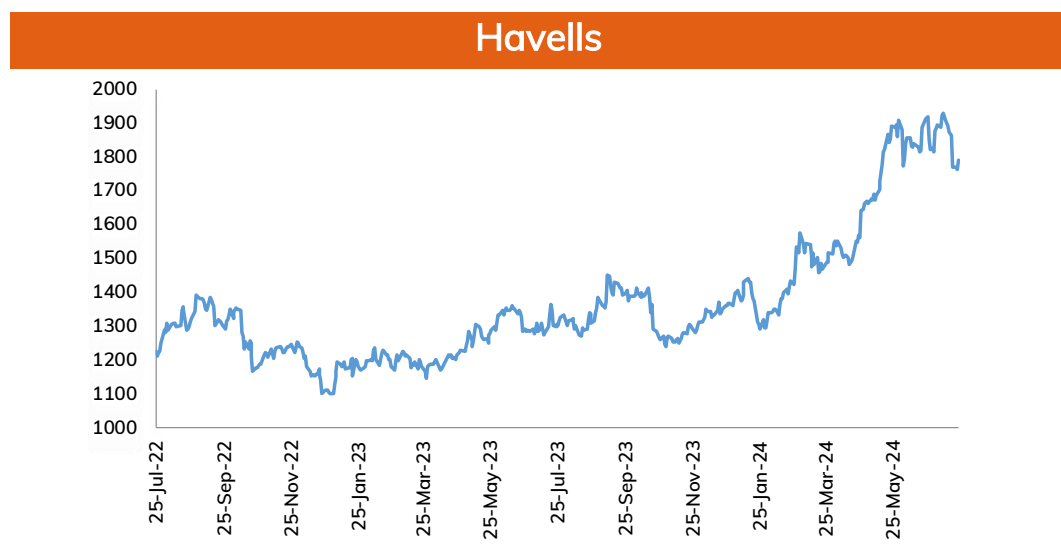
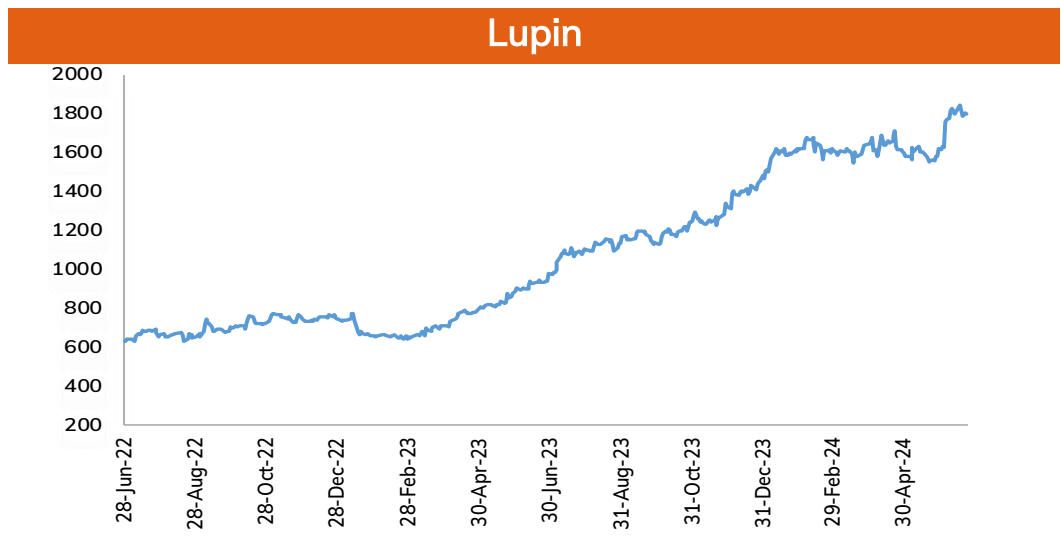
FII's remain buyer in the equity segment...

- Globally, risk assets remained volatile throughout the week as US bond yields dipped sharply amid rate cut expectations and strong US economic data. The US 2-year bond yields have closed the week at their lowest levels since February. However, US equities as well as metals remained under pressure and despite recovery on Friday, most of the indices closed in red. Even bullion prices have seen some cool-off last week along with base metals and energy.
- The FIIs have turned net sellers in Indian equities last week after tax hike announced in union budget. However, fresh buying was seen again towards the weekend and the net selling during the week was just 1118 crores. During the July month so far, FIIs have bought nearly 30k crores in the equities. With continued momentum seen in the markets, we expect FIIs to remain positive in the coming sessions towards the month end.
- In the F&O space, FIIs diluted their long positions sharply in the July expiry and their net long positions in index future has declined from 3.2 lakh contracts to just 1.3 lakh contracts last week. At the same time, retail participants also reduced their net shorts in the weakness seen during the budget and they are net short with just 52k contracts. In stock futures segment, FIIs continue to remain net longs with over 7.6 lakh contracts.
- Crude oil prices declined more than 2.0% in the previous week amid recovery in dollar and concerns over China's economic outlook. For this week, we expect NYMEX crude oil prices to find the floor near \$75 and rebound towards the \$80 mark amid escalating tension in the Middle East and optimistic global market sentiments. Further, increasing bets of more than two rate cuts this year by Fed, starting in September would also support the bulls back into action.

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
22-Jul-24	-1274	7383	13940	4188	-1652
23-Jul-24	-3660	-6174	225	-1812	1419
24-Jul-24	-3588	-3008	64653	-3610	3137
25-Jul-24	-3088	-1500	-19660	-2430	2431

Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, July 29, 2024		
2:30 PM	UK	CBI Realized Sales
Tuesday, July 30, 2024		
All Day	Europe	German Prelim CPI m/m
7:30 PM	US	S&P/CS Composite-20 HPI y/y
7:30 PM	US	JOLTS Job Openings
Wednesday, July 31, 2024		
7:00 AM	China	Manufacturing PMI
Tentitive	Japan	BOJ Policy Rate
6:00 PM	US	ADP Non-Farm Employment Change
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	Federal Funds Rate
11:30 PM	US	FOMC Statemenet
Thursday, August 01, 2024		
4:30 PM	UK	Official Bank Rate
6:00 PM	US	Unemployment Claims
7:30 PM	US	ISM Manufacturing PMI
Friday, August 2, 2024		
6:00 PM	US	Average Hourly Earnings m/m
6:00 PM	US	Non-Farm Employment Change
6:00 PM	US	Unemployment Rate

Result Calendar...

Symbol	Company	Purpose	Board Meeting Date	Symbol	Company	Purpose	Board Meeting Date
ACC	ACC Limited	Financial Results	29-Jul-24	COALINDIA	Coal India Limited	Financial Results	31-Jul-24
BEL	Bharat Electronics Limited	Financial Results	29-Jul-24	GODREJPROP	Godrej Properties Limited	Financial Results	31-Jul-24
COLPAL	Colgate Palmolive (India) Limited	Financial Results	29-Jul-24	M&M	Mahindra & Mahindra Limited	Financial Results	31-Jul-24
HINDPETRO	Hindustan Petroleum Corporation Limited	Financial Results	29-Jul-24	MARUTI	Maruti Suzuki India Limited	Financial Results	31-Jul-24
DIXON	Dixon Technologies (India) Limited	Financial Results	30-Jul-24	TATASTEEL	Tata Steel Limited	Financial Results	31-Jul-24
GAIL	GAIL (India) Limited	Financial Results	30-Jul-24	ABCAPITAL	Aditya Birla Capital Limited	Financial Results	01-Aug-24
GRANULES	Granules India Limited	Financial Results	30-Jul-24	ADANIPOINTS	Adani Ports and Special Economic Zone Lin	Financial Results	01-Aug-24
INDIAMART	Indiamart Intermesh Limited	Financial Results	30-Jul-24	ESCORTS	Escorts Kubota Limited	Financial Results	01-Aug-24
INDUSTOWER	Indus Towers Limited	Financial Results	30-Jul-24	ITC	ITC Limited	Financial Results	01-Aug-24
IOC	Indian Oil Corporation Limited	Financial Results	30-Jul-24	SUNPHARMA	Sun Pharmaceutical Industries Limited	Financial Results	01-Aug-24
NAVINFLUOR	Navin Fluorine International Limited	Financial Results	30-Jul-24	TATAMOTORS	Tata Motors Limited	Financial Results	01-Aug-24
TATACONSUM	TATA CONSUMER PRODUCTS LIMITED	Financial Results	30-Jul-24	LICHSGFIN	LIC Housing Finance Limited	Financial Results	02-Aug-24
AMBUJACEM	Ambuja Cements Limited	Financial Results	31-Jul-24	TITAN	Titan Company Limited	Financial Results	02-Aug-24
BANKBARODA	Bank of Baroda	Financial Results	31-Jul-24	UPL	UPL Limited	Financial Results	02-Aug-24
BHEL	Bharat Heavy Electricals Limited	Financial Results	31-Jul-24	DIVISLAB	Divi's Laboratories Limited	Financial Results	03-Aug-24
BSOFT	BIRLASOFT LIMITED	Financial Results	31-Jul-24	SBIN	State Bank of India	Financial Results	03-Aug-24
				RECLTD	REC Limited	Financial Results	27-Jul-24

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
29-Jul-24	Havells	Sell	Positional Future : Sell HAVIND (HAVELLS INDIA LIMITED) AUG in the range of 1835-1845 Target 1750 and StopLoss 1891.1
30-Jul-24	Voltas	Buy	Long/Short Strategy: Positional Future : Buy Voltas futures 1555- 1560 and Sell 1640 Call 28-30, Target 1640, Stoploss 1489.9, Till August Expiry.
31-Jul-24	Asian Paints	Buy	Long/Short Strategy: Buy Asian Paints futures 3080- 3090, Sell 3200 Call 3180 37- 40, Stoploss 2979, Target 3200, Till August Expiry.

[Back](#)

Source: Bloomberg, ICICI Direct Research

August 1, 2024

Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1430	-4.0%	3 months
12 Jun 24	Tata Chemical	Buy	1100-1120	1265	1016	1120	0.0%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	172	2.4%	3 months
5 Jul 24	Container Corp	Buy	1035-1050	1185	950	1039	-0.6%	3 months
30 Jul 24	Chambal Fertilisers	Buy	505-515	590	460	517	0.4%	3 months

[Back](#)

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



Source: Bloomberg, ICICI Direct Research

August 1, 2024

ICICI Securities Ltd. | Retail Equity Research

14

Disclaimer

I/We, , Jay Thakkar MBA (Finance), CMT, Raj Deepak Singh BE, MBA (Finance), Dipesh Dedhia BCOM, MBA (Finance), Siddhesh Jain, BFM, MBA (Finance) 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. 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.

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: heads-servicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

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.

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 in 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.