

October 25, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy CORINT Oct Fut at 1641.75-1645.75	Coromandel International	1656.6	1675.9	1631	Intraday
Sell POLI Oct Fut at 6516.2-6522.2	Polycab India Limited	6447.2	6339.2	6591	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy HDFSTA Oct Fut at 734.0-737.0	HDFC Life	772.0	712.9	Weekly	Profit Booked
Sell LUPIN Oct Fut at 2190.0- 2200.0	Lupin	2080.0	2260.1	Weekly	Profit Booked

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action

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: Sell Bank Nifty in the range of 51700-51800

Nifty

	Close	Pvs Close	% Change
Spot	24399.40	24435.50	-0.15%
Future	24452.00	24482.65	-0.13%
Basis	53	47	-
OI (Lakhs)	158.59	156.87	1.09%
PCR	1.00	0.79	-

Bank Nifty

	Close	Pvs Close	% Change
Spot	51531.15	51239.00	0.57%
Future	51605.75	51352.65	0.49%
Basis	75	114	-
OI (Lakhs)	30.30	31.74	-4.52%

Pivot Level

	Nifty Future	Bank Nifty Future
S2	24268	50925
S1	24334	51228
Pivot	24407	51505
R1	24473	51808
R2	24547	52085

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, Seediff, Bloomberg ICICI Direct Research

October 25, 2024

ICICI Securities Ltd. | Retail Equity Research

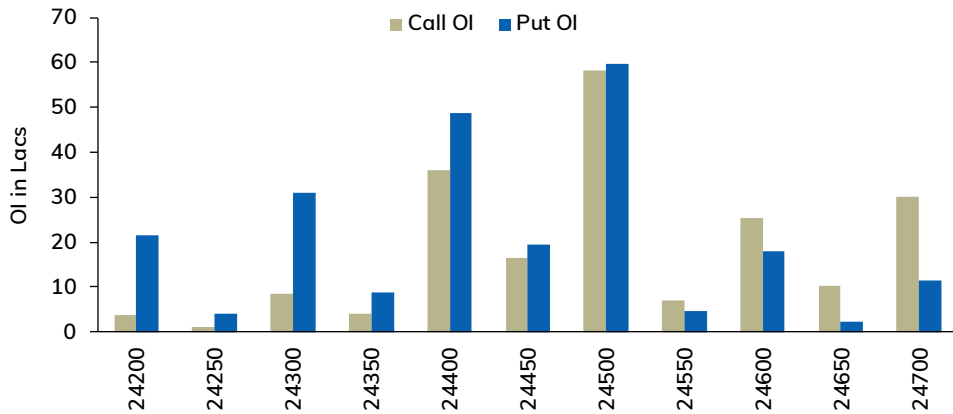
- ❖ The Nifty had a subdued trading session, closing nearly unchanged. Options data shows significant open interest in both the 24500 Call and Put, suggesting a consolidation around current levels. However, if the Nifty breaks out of its current range of 24350 to 25550, it could trigger a more decisive directional move.
- ❖ Sell Nifty 24800 Call option (Oct 31 expiry) in the range of | 44-47; Target: | 20 Stop loss: | 61

- ❖ The Bank Nifty continued its outperformance vis à vis Nifty and closed above 51500 levels. For the day, we expect Bank Nifty to have volatile trading session. On the downside, buying is likely to emerge near 51000 levels. While on the higher side, 51800-51900 levels is expected to face selling pressure.
- ❖ Sell Bank Nifty future in the range of 51700-51800; Target: 51400-51200 ; Stop loss: 51950

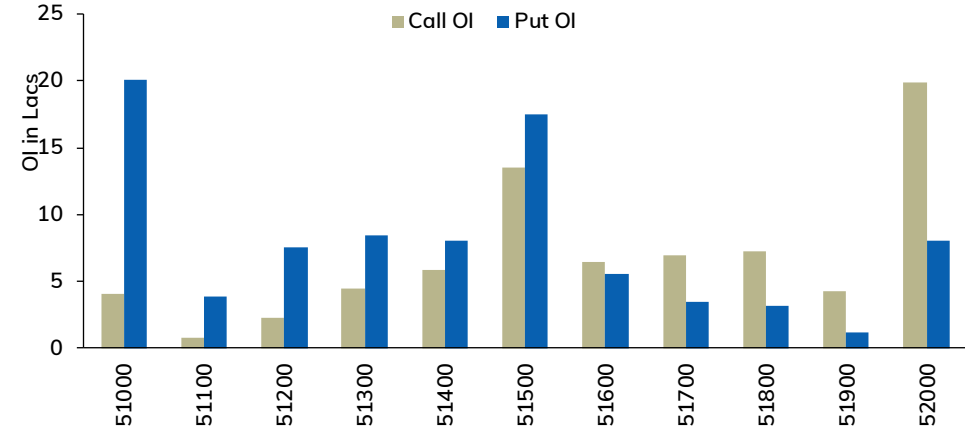
- ❖ FIIs sold ₹ 5062 crore in the cash segment while DIIs bought ₹ 3620 in the last session. In the derivatives segment, FIIs have bought index futures worth ₹1672 crores while in index options they sold ₹ 20427 crore. In stock futures segment, they bought ₹ 2748 crore.
- ❖ Stocks in Ban: Aarti Industries, Bandhan Bank, Escorts, IEX, India Mart, Manappuram Finance, NMDC, PEL, RBL Bank.

Nifty 24500 Call and Put both holds substantial OI...

Nifty Weekly Option OI Distribution



Bank Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24500 Call strike holds noteworthy OI of ~58 lakhs shares.
- ❖ On the Put side, 24500 strike holds sizeable OI of ~ 60 lakhs shares.

- ❖ In Bank Nifty, 52000 Call strike holds noteworthy OI of ~20 lakhs shares.
- ❖ On the Put side, 51000 strike holds OI of ~20 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
COFORGE	2.07%	14.33%
PIDILITIND	1.07%	7.72%
SYNGENE	5.48%	7.09%
SHREECEM	1.68%	5.97%
PNB	2.08%	5.23%

Short Buildup

Name	Price (%)	OI(%)
LALPATHLAB	-6.20%	28.39%
ESCORTS	-5.64%	18.56%
LTF	-3.91%	17.54%
GODREJCP	-2.95%	6.89%
TVSMOTOR	-3.08%	6.52%

Long Unwinding

Name	Price (%)	OI(%)
PERSISTENT	-0.70%	-10.94%
HINDALCO	-3.95%	-4.76%
BSOFT	-4.47%	-3.52%
BAJAJ-AUTO	-2.46%	-3.33%
DEEPAKNTR	-0.55%	-2.44%

Short Covering

Name	Price (%)	OI(%)
PEL	0.85%	-6.88%
HINDPETRO	1.43%	-4.31%
INDIAMART	0.38%	-3.78%
ABCAPITAL	0.79%	-3.58%
NAVINFUOR	3.27%	-3.46%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

October 25, 2024

ICICI Securities Ltd. | Retail Equity Research

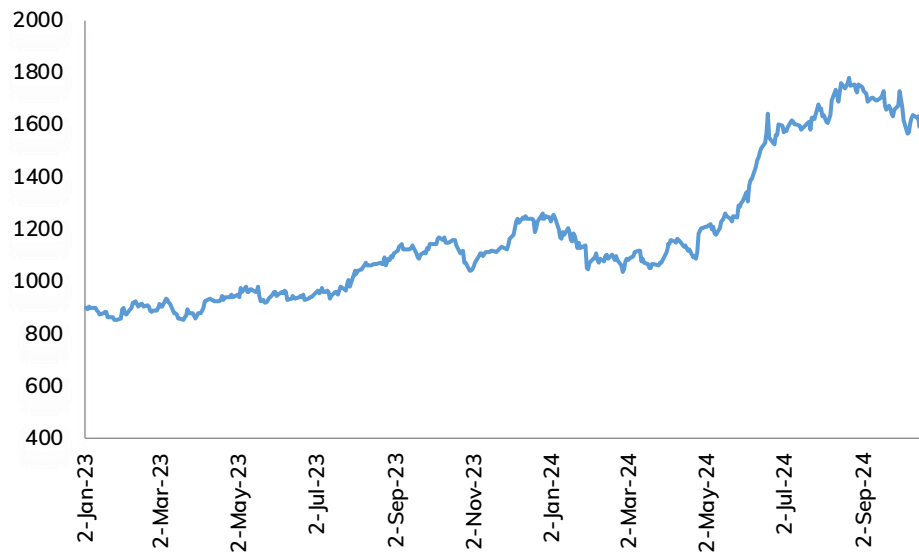
Intraday recommendation with historical price performance...

i) Coromandel International (CMP: 1643.75)

Buy CORINT Oct Fut at | 1641.75-1645.75

Target 1: 1656.6 Target 2: 1675.9

Stop Loss: 1630.9

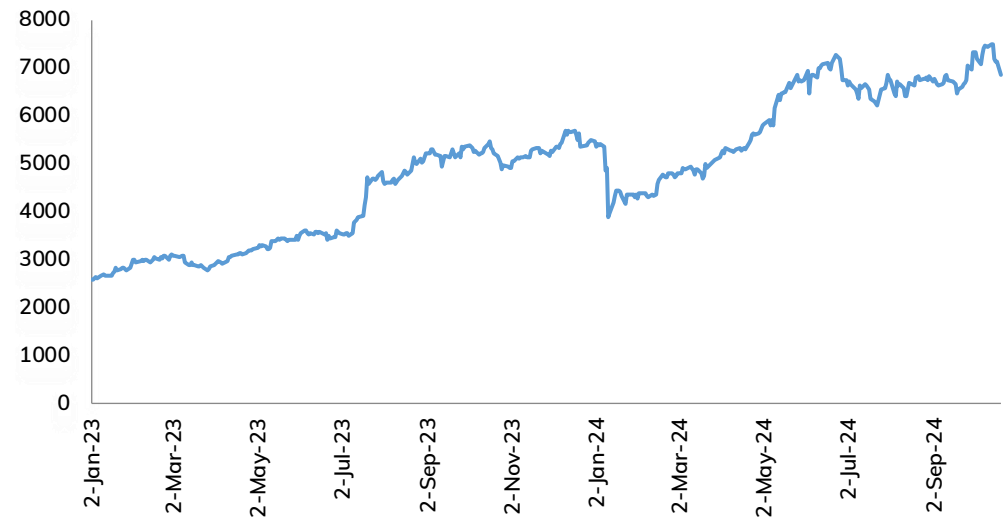


ii) Polycab India Limited (CMP: 6519.2)

Sell POLI Oct Fut at | 6516.2-6522.2

Target 1: 6447.2 Target 2: 6339.2

Stop Loss: 6591.2



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
24-Oct-24	MPHLM	Buy	Long Fut	3132.6	3165.3	3099.9	-	Not initiated
24-Oct-24	BHEL	Sell	Short Fut	224.2	220.7	227.6	-8925	Stoploss Triggered

Weekly Recommendation

Weekly future recommendations:

1) Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) OCT in the range of 734-737 Target 772 and StopLoss 712.9..

Rationale

HDFC Life has remained steady despite recent weakness in the overall market and given its highest weekly close of last 2 years. The current outperformance in the stock is was observed despite broad based selling pressure experienced among financial names. At the same time, open interest in the stock has been declining continuously and is currently at the lowest levels of the year. Moreover, significant closure among Call writers is visible near ATM strikes. We believe stock should resume its upward momentum on the back of fresh long additions and it is likely to move towards 780 in the coming sessions.

2) Sell LUPIN (LUPIN LIMITED) OCT in the range of 2190-2200 Target 2080 and StopLoss 2260.1.

Rationale

Over the past 1 months, Lupin has been under continuous selling pressure at the higher levels and failed to hold ₹ 2250 levels. Currently the stocks is trading near its 1 month low and below its major Put base of 2200, which is negative sign. On the futures front, the open interest in the stock is down by 40% from its recent high suggesting ongoing long liquidation. We believe the current weakness in Lupin is likely to continue and the stock may slip towards ₹2080 levels in the coming session.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Hindustan Unilever	Bullish	Buy Futures	2784	2915	2710	-21780	Stoploss Triggered
Sun Tv	Bearish	Sell Futures	786	745	805	28500	Profits Booked

Source: Bloomberg, ICICI Direct Research

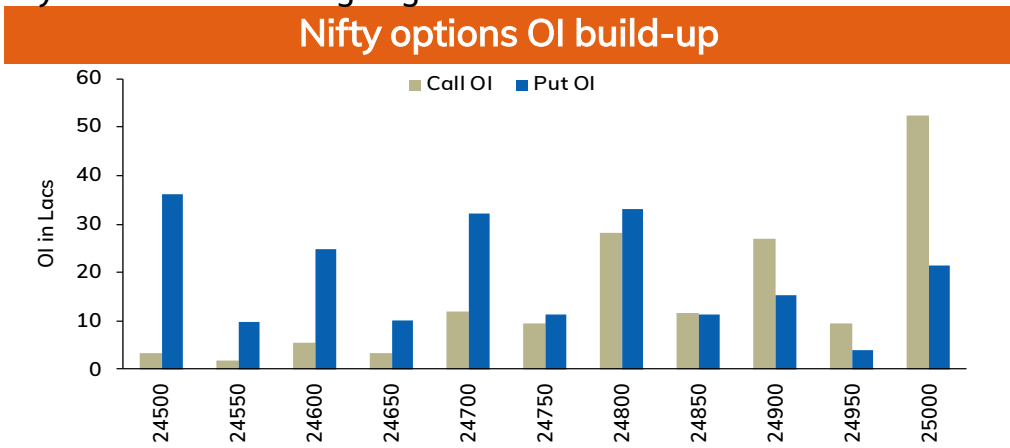
The recommendation was released on One click derivatives on

October 25, 2024

ICICI Securities Ltd. | Retail Equity Research

Nifty likely to consolidate between 24800 and 25300 amid high volatility...

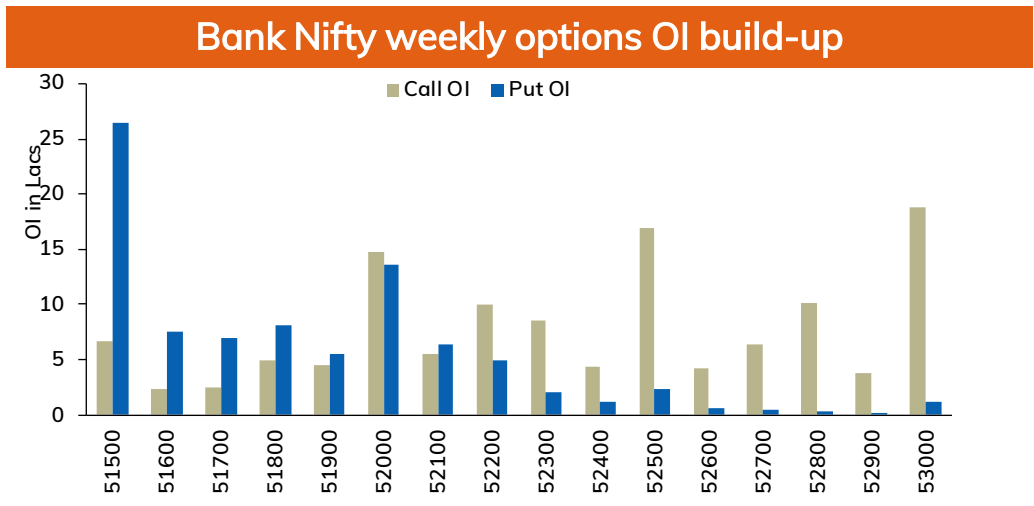
- Nifty remained negative for the third consecutive week in a highly volatile week as FII selling pressure continued. During the month, foreign investors have sold nearly 70k crores in Indian equities. Despite that Nifty has shown remarkable resilience with marginal declines as the current selling pressure is highest seen since Covid time(March 2020). Broader markets have also remained largely flat as stock specific actions took the front seat. Going ahead, we believe that Nifty may find it tough to move beyond 25300 levels while 24500 is likely to act as major support.
- From the data front, Nifty OI has remained almost flat on a weekly basis near 1.4 crore shares and the net shorts from FIIs also remained near 1.5 lakh contracts almost in line with the last week. While, the basis has declined significantly over the week and Nifty futures premium is just 75 points. Thus, a round of short covering cannot be ruled out from oversold territory.
- On the options front, despite the recovery seen on Friday, no major covering was experienced among Call writers. While the highest Call base is placed at 25000 strike, we believe fresh up leg is likely only beyond 25300 levels. On the other hand, ongoing weakness has so far restricted Put writers to form any meaningful Put base. Hence Nifty is expected to trade between 24500-25300.
- Ongoing result season has induced significant stock specific actions, however the same volatility was somehow not seen in the Index and the volatility index has closed the week below 13 levels. We believe that it may not decline much and inch up once again in coming weeks due to upcoming monthly settlement and ongoing results season.



Source: Bloomberg, ICICI Direct Research
October 25, 2024

Bank Nifty: Short covering move likely to continue towards 53000 levels...

- Banking index has relatively outperformed last week by gaining nearly 2% whereas most of the other sectors closed in red. While most of the gains were seen on Friday after the results from Axis Bank, where a significant covering was experienced across the sector. Thus, we believe that sustainability of current levels of 52000 itself may trigger further short covering in the coming week as financial sector has witnessed significant short additions at the start of the series.
- From the data front, unlike Nifty, Bank Nifty has witnessed aggressive closure from Call writers while fresh OI addition was seen among Puts. Currently the highest Put base is placed at 51500 Put strike which should act as immediate support for the Banking index below which fresh weakness may be observed in the banking domain.
- Banking stocks have witnessed aggressive short build in last few sessions along with the delivery based selling pressure seen since the start of the series. Even across the board private sector heavyweights have seen meaningful short additions in the futures segment along with the noteworthy Call writing. Thus the short covering move itself can extend towards 53000 levels.
- Financial Nifty has also moved up with most of the gains coming on Friday. However, despite closing at its highest levels in last 2 weeks, Call option writing at 24000 strike remains high and one should look for fresh upsides only if it sustains above 24000 levels.



FII's remain net seller...

- Globally risk assets remained volatile and while equities closed the week on a positive note, safe assets saw sharp up move. Both Gold and silver witnessed significant upsides on Friday as Gold moving beyond \$2700 levels. Rate cut by ECB might have impacted the bullion prices. On the other hand, energy prices witnessed sharp declines despite ongoing middle east tensions and crude prices slumped by nearly 8% last week.
- Domestically, Markets are experiencing the heaviest selling pressure from FIIs since Covid times. During the first half of the month itself, FIIs have sold nearly \$7.5 Billion in equities while in March 2020, they have sold nearly \$8 Billion. Despite all the selling pressure, Nifty has shown extreme resilience and has declined by less than 4% so far during the month. Continued support from domestic funds has helped Nifty to exhibit the recent performance.
- In the F&O space, FIIs continue to remain short but fresh short addition was nominal. FIIs have turned net shorts of 1.6 lakh contracts from 1.5 lakh contracts seen last week. On the other hand, retail participants used the recent declines to add further longs to 2.2 lakh contracts from 1.9 lakh contracts during the week. At the same time, FIIs long exposure in stock futures remains high at nearly 7 lakh contracts despite recent aggressive selling pressure seen in cash segment
- Crude oil prices lost more than 7% last week amid easing supply concerns and weak crude oil demand from China. For this week, we expect NYMEX crude oil prices to find the floor near \$66 and move back towards \$72 level amid improved risk sentiments and more monetary easing policy from major central banks. Meanwhile, improved oil output from Libya and rising global oil inventories would restrict its upside.

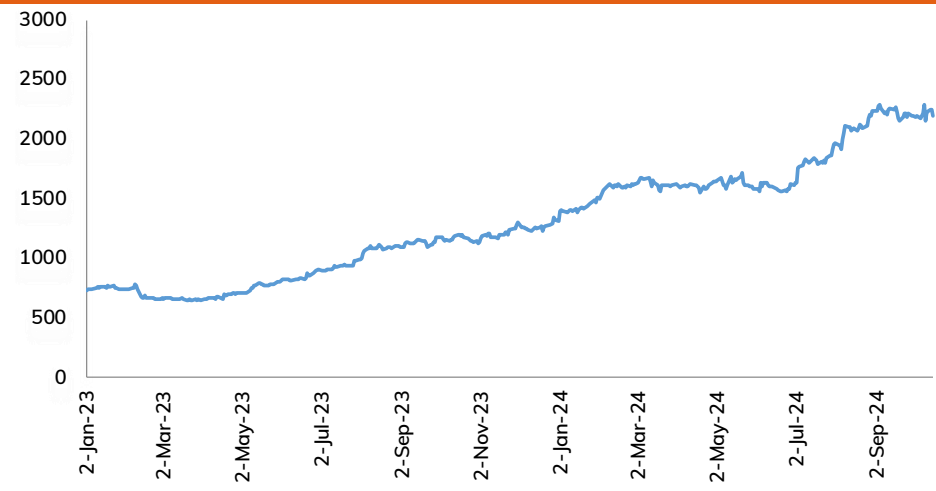
FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
14-Oct-24	159	-280	-6489	-3557	2278
15-Oct-24	-412	-2234	36171	-1534	1655
16-Oct-24	-684	-1186	2432	-2564	2256
17-Oct-24	-133	265	-4954	-7303	4980
18-Oct-24	679	3222	-3609	-5486	5215

Recommended Stocks: Historical price performance...

HDFC Life



Lupin



Source: NSE, Seediff, Bloomberg ICICI Direct Research
October 25, 2024

Forthcoming Events...

Monday, October 21, 2024		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
Tuesday, October 22, 2024		
6:55 PM	UK	BOE Gov Bailey Speaks
7:30 PM	US	Richmond Manufacturing Index
Wednesday, October 23, 2024		
7:30 PM	Europe	ECB President Lagarde Speaks
7:30 PM	US	Existing Home Sales
8:00 PM	US	Crude Oil Inventories
Thursday, October 24, 2024		
1:30 PM	Europe	Flash Manufacturing PMI
1:30 PM	Europe	Flash Services PMI
2:00 PM	UK	Flash Manufacturing PMI
2:00 PM	UK	Flash Services PMI
6:00 PM	US	Unemployment Claims
7:15 PM	US	Flash Manufacturing PMI
7:15 PM	US	Flash Services PMI
7:30 PM	US	New Home Sales
Friday, October 25, 2024		
1:30 PM	Europe	German ifo Business Climate
6:00 PM	US	Durable Goods Orders m/m
7:30 AM	US	Revised UoM Consumer Sentiment

Symbol	Company	Purpose	Board Meeting Date
CUB	City Union Bank Limited	Financial Results	21-Oct-24
ULTRACEMCO	UltraTech Cement Limited	Financial Results	21-Oct-24
BAJFINANCE	Bajaj Finance Limited	Financial Results	22-Oct-24
CANFINHOME	Can Fin Homes Limited	Financial Results	22-Oct-24
COFORGE	Coforge Limited	Financial Results	22-Oct-24
INDUSTOWER	Indus Towers Limited	Financial Results	22-Oct-24
M&MFIN	Mahindra & Mahindra Financial Services Limited	Financial Results	22-Oct-24
MFSL	Max Financial Services Limited	Financial Results	22-Oct-24
PERSISTENT	Persistent Systems Limited	Financial Results	22-Oct-24
SRF	SRF Limited	Financial Results	22-Oct-24
ASIANPAINT	Asian Paints Limited	Financial Results	23-Oct-24
AUBANK	AU Small Finance Bank Limited	Financial Results	23-Oct-24
BAJAJFINSV	Bajaj Finserv Limited	Financial Results	23-Oct-24
BSOFT	BIRLASOFT LIMITED	Financial Results	23-Oct-24
GODREJPROP	Godrej Properties Limited	Financial Results	23-Oct-24
HINDUNILVR	Hindustan Unilever Limited	Financial Results	23-Oct-24
LALPATHLAB	Dr. Lal Path Labs Ltd.	Financial Results	23-Oct-24
NAVINFLUOR	Navin Fluorine International Limited	Financial Results	23-Oct-24
PEL	Piramal Enterprises Limited	Financial Results	23-Oct-24
PIDILITIND	Pidilite Industries Limited	Financial Results	23-Oct-24
SBILIFE	SBI Life Insurance Company Limited	Financial Results	23-Oct-24
SYNGENE	Syngene International Limited	Financial Results	23-Oct-24
TVSMOTOR	TVS Motor Company Limited	Financial Results	23-Oct-24
ACC	ACC Limited	Financial Results	24-Oct-24

Symbol	Company	Purpose	Board Meeting Date
COLPAL	Colgate Palmolive (India) Limited	Financial Results	24-Oct-24
COROMANDEL	Coromandel International Limited	Financial Results	24-Oct-24
DIXON	Dixon Technologies (India) Limited	Financial Results	24-Oct-24
GODREJCP	Godrej Consumer Products Limited	Financial Results	24-Oct-24
IEX	Indian Energy Exchange Limited	Financial Results	24-Oct-24
ITC	ITC Limited	Financial Results	24-Oct-24
LAURUSLABS	Laurus Labs Limited	Financial Results	24-Oct-24
OFSS	Oracle Financial Services Software Limited	Financial Results	24-Oct-24
PETRONET	Petronet LNG Limited	Financial Results	24-Oct-24
UBL	United Breweries Limited	Financial Results	24-Oct-24
ATUL	Atul Limited	Financial Results	25-Oct-24
BANKBARODA	Bank of Baroda	Financial Results	25-Oct-24
BEL	Bharat Electronics Limited	Financial Results	25-Oct-24
BPCL	Bharat Petroleum Corporation Limited	Financial Results	25-Oct-24
CHOLAFIN	Cholamandalam Investment and Finance Company Limited	Financial Results	25-Oct-24
COALINDIA	Coal India Limited	Financial Results	25-Oct-24
INDIGO	InterGlobe Aviation Limited	Financial Results	25-Oct-24
INTELLECT	Intellect Design Arena Limited	Financial Results	25-Oct-24
JSWSTEEL	JSW Steel Limited	Financial Results	25-Oct-24
SHRIRAMFIN	Shriram Finance Limited	Financial Results	25-Oct-24
TORNTPHARM	Torrent Pharmaceuticals Limited	Financial Results	25-Oct-24
ICICIBANK	ICICI Bank Limited	Financial Results	26-Oct-24
IDFCFIRSTB	IDFC First Bank Limited	Financial Results	26-Oct-24
JKCEMENT	JK Cement Limited	Financial Results	26-Oct-24

Source: Bloomberg, ICICI Direct Research

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
21-Oct-24	Lupin Ltd	Sell	Positional Future : Sell LUPIN (LUPIN LIMITED) OCT in the range of 2190-2200 Target 2080 and StopLoss 2260.1
21-Oct-24	HDFC Life	Buy	Positional Future : Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) OCT in the range of 734-737 Target 772 and StopLoss 712.9

[Back](#)

Source: Bloomberg, ICICI Direct Research

October 25, 2024

Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
------	-------	--------	-------	--------	-----------	------------	------------	------

[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

October 25, 2024

ICICI Securities Ltd. | Retail Equity Research

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. Bhavesh Soni Email address: headsservicequality@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.