

January 13, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy PIDIND Jan Fut at ₹ 1505-1509	Pidilite Industries Limited	1525.0	1552.0	1489.0
Sell AMBEN Jan Fut at ₹ 6146-6152	Amber Enterprises India Limited	6059.0	5924.0	6239.0

Weekly

Action	Scrip	Target	Stoploss	Status
Buy HINLEV Jan Fut at ₹ 2362-2372	Hindustan Unilever Limited	2465.0	2309.9	Part Booked
Sell CDSL Jan Fut at ₹ 1406-1412	Central Depository Services Limited	1320.0	1456.1	Open

Other Product offerings

Derivatives Strategy

Underlying	Action
Godrej Consumer	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant Pick

Underlying	Action
Siemens Ltd	Buy

Duration : 1-3 months

Click here to see [open calls](#)



For Instant stock ideas: [Subscribe](#) to mobile notification on ICICI Direct Mobile app...

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Siddhesh Jain
siddhesh.jain@icicisecurities.com

Nifty: Short covering move like to extend the gains towards 26000 levels...

- ❖ Nifty navigated through extreme intraday volatility to snap a five-session losing streak. The headline indices witnessed a V-shaped recovery from 25500 levels, largely due to optimism around a potential breakthrough in India-US trade discussions. Hence, yesterday's low should act as a major support in the coming sessions and we can expect the recovery to continue towards 25950-26000 levels.
- ❖ On the options front, Call unwinding was seen across multiple strike on the back of sharp recovery seen in Nifty. However, despite recovery 26000 Call strike continue to remain highest Call base, suggesting resistance at the higher levels. On the downside, 25500-25600 strike witnessed sizeable Put writing which should limit downside.
- ❖ The India VIX closed higher near 11.3 levels, continuing its upward journey for the third consecutive session. Considering, upcoming Q3 results and union budget volatility is likely to remain at elevated levels.
- ❖ FIIs have increased their bearish bets In the F&O space. Their net index short position increased sharply to 1.93 lakh contracts from last week low of 1.27 lakh contracts.
- ❖ While broader markets have witnessed sharp sell-off in last couple of sessions, a respite can be expected ahead of results from heavyweight during the week. Technology and Energy heavyweights will announce their quarterly earnings during the week and a short covering move towards 26000 levels shouldn't be ruled out in the coming sessions. However, only a move above 26100 levels should be considered structurally positive for the broader markets.

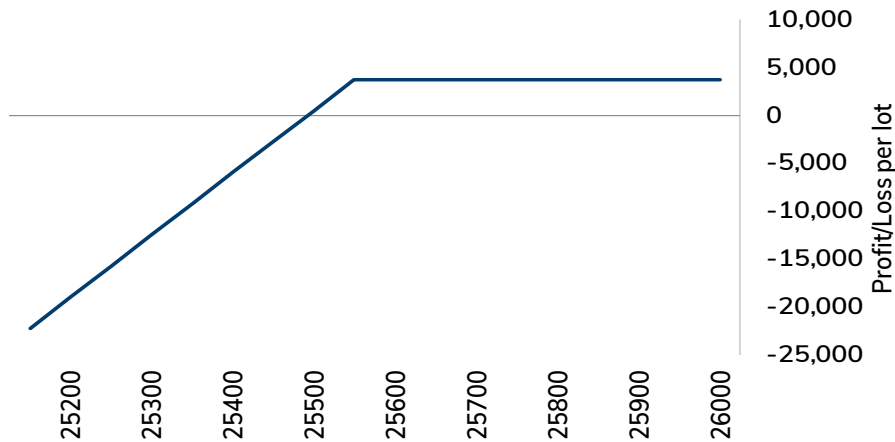
NIFTY

	Close	Pvs Close	% Change
Spot	25790.25	25683.30	0.42%
Future	25876.00	25788.30	0.34%
Basis	86	105	-
OI (Lakhs)	189.87	189.57	0.16%
PCR	0.90	0.62	-

Key Events & Observations

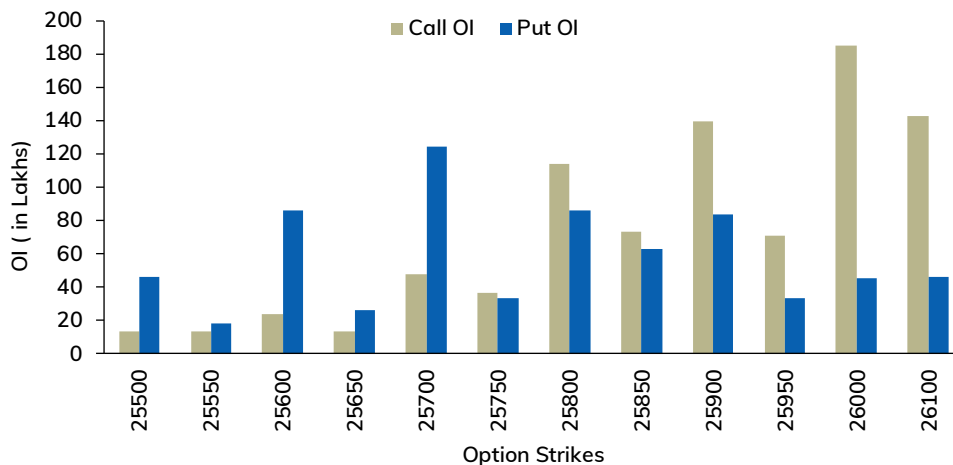
- ❖ Sector in Focus: OMCs stocks will be in focus after sharp move seen in the crude prices.
- ❖ FIIs net short moved to 1.93 lakh contracts amid delivery based selling pressure ahead of quarterly results.
- ❖ FMCG and Technology heavyweights have relatively outperformed last week. Bank Nifty is near its major support of 59000 levels and weakness may extend below these levels.

Option Strategy



- ❖ Sell Nifty 25550 Put around 56-58, Target 28, Stoploss 71, Expiry 20th Jan .
- ❖ Short put is a bullish option strategy. The writer of put option expects underlying asset to rise or remain stable. The seller receives an upfront payment for writing the option. Their maximum profit is limited to this premium.

Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26000) with ~247 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25500) holds ~223 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
AUBANK	0.93%	4.00%
BIOCON	-2.05%	2.75%
HCLTECH	0.27%	2.13%
SBIN	1.25%	1.70%
PHOENIXLTD	-0.89%	1.38%

❖ Long buildup signifies bullish sentiment where rising prices are accompanied by increasing open interest, indicating traders are opening new long positions

Short Buildup		
Name	Price (%)	OI(%)
SWIGGY	-0.23%	10.36%
BAJAJHLDNG	-2.58%	8.76%
AMBER	-3.19%	7.56%
POWERINDIA	-2.30%	6.88%
RVNL	-0.33%	6.07%

❖ Short buildup signifies bearish sentiment where falling prices are accompanied by increasing open interest, indicating traders are opening new short positions

Long Unwinding		
Name	Price (%)	OI(%)
SYNGENE	1.27%	-3.55%
MUTHOOTFIN	2.58%	-2.46%
TIINDIA	-1.72%	-1.88%
TATAELXSI	-0.08%	-1.63%
HAL	1.38%	-1.34%

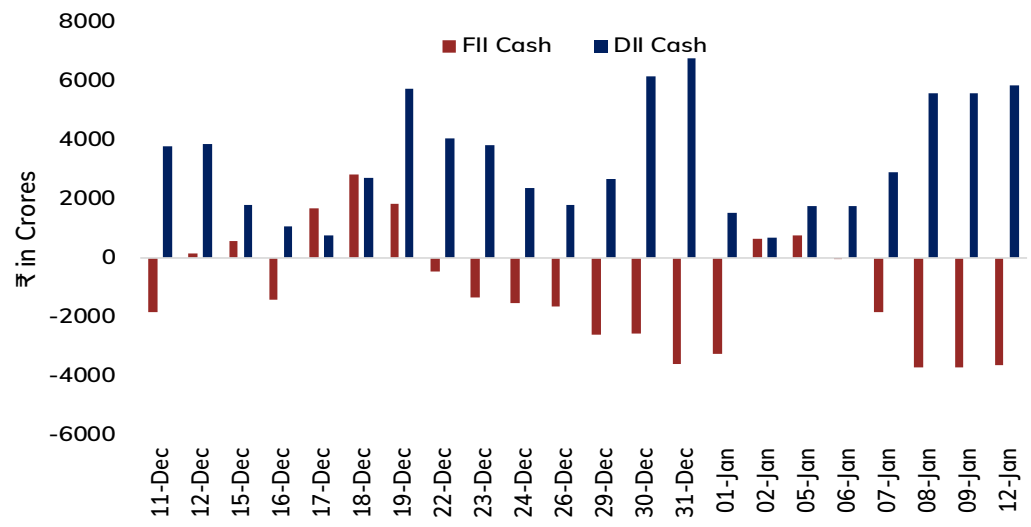
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
ASIANPAINT	2.49%	-3.45%
IIFL	-0.71%	-2.53%
DIVISLAB	-1.95%	-2.17%
UNIONBANK	0.94%	-1.95%
COFORGE	0.97%	-1.88%

❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

- F&O stock ban list for the next trade date: SAIL, Sammaan Capital

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ FIIs remained net sellers in the last week as they sold nearly 8k crores once again. Overall, in the January month, FIIs have sold nearly 14k crores in the secondary markets.
- ❖ On the other hand, domestic institutions remained net buyers in the equities and helped in restricting losses. They have bought nearly 12k crores in the secondary markets during the month so far.

- ❖ In the F&O space, the net shorts in the index futures have increased sharply in last couple of sessions to 193k contracts with major additions seen in the last couple of sessions.
- ❖ At the same time, FIIs have significantly increased their net long in the index Put options while remaining net shorts in Call options. Ahead of quarterly results, we might witness some closure of short positions.

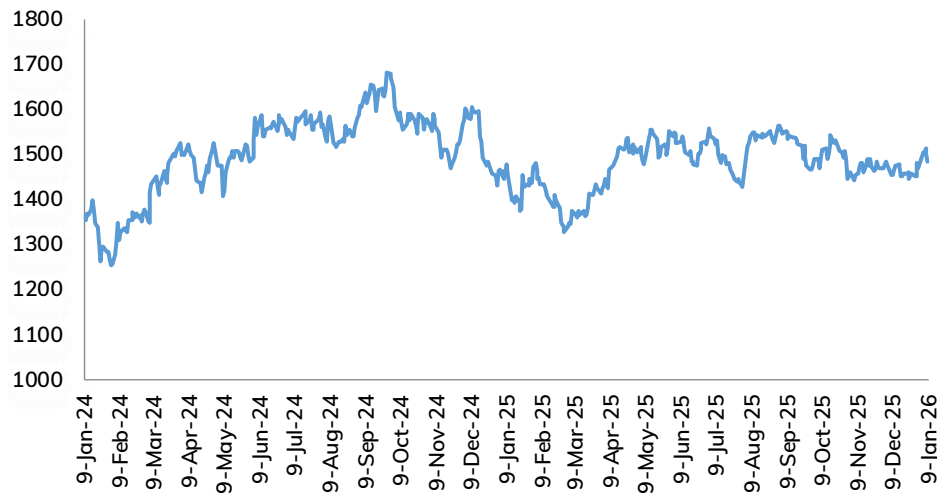
Intraday recommendations...

i) Pidilite Industries Limited (CMP: 1507)

Buy PIDIND Jan Fut at ₹ 1505-1509

Target 1: 1525 Target 2: 1552

Stop Loss: 1489

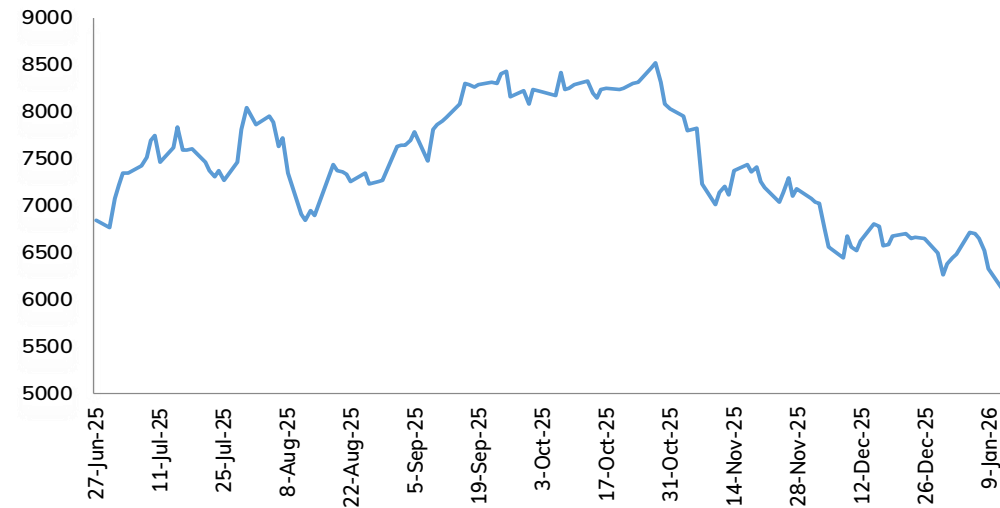


ii) Amber Enterprises India Limited (CMP: 6149)

Sell AMBEN Jan Fut at ₹ 6146-6152

Target 1: 6059 Target 2: 5924

Stop Loss: 6239

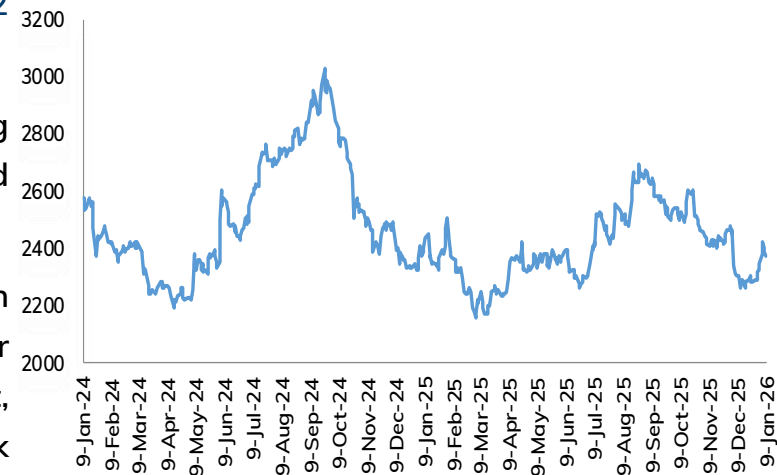


Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
12-Jan-26	ASHLEY	Buy	Long Fut	186.2	190.7	184.4	-	Not Initiated
12-Jan-26	INTAVI	Sell	Short Fut	4864.0	4714.0	4924.0	600	Profit Booked

Buy HINLEV (HINDUSTAN UNILEVER LIMITED) JAN in the range of 2362-2372
Target 2465 and Stoploss 2309.9 (Part Booked)

- ❖ In the current volatile market environment, fund flows are increasingly gravitating towards defensive stocks and Hindustan Unilever stands out as a preferred choice within the FMCG space.
- ❖ On the futures front, the stock has witnessed substantial OI addition, wherein futures OI almost doubling from its Dec lows. The options structure further supports the positive bias. The ₹2,300 strike holds noteworthy Put open interest, suggesting strong support at lower levels and indicating that downside risk remains limited from current prices. Hence, we expect the stock to trade with positive bias and move towards ₹2465 levels.



Sell CDSL (CENTRAL DEPOSITORY SERVICES LIMITED) JAN in the range of 1406-1412
Target 1320 and Stoploss 1456.1

- ❖ CDSL has been under continuous selling pressure, currently trading near its six-month low levels. Importantly, the ongoing decline is being driven by delivery-based selling, which is a negative sign. On the futures front, open interest has risen to a six-month high, indicating a clear short build-up. The options setup further supports the bearish view. Aggressive call writing across multiple strikes is visible, highlighting strong overhead resistance.
- ❖ Given the combination of delivery-led selling, elevated short positioning in futures, and heavy call writing, we believe the current weakness is likely to persist. The stock is expected to drift lower towards ₹1,320 levels



A glossary of terms is provided at the end of this report

These recommendations were released on One click derivatives on 9th January 2026

ICICI Securities Ltd. | Retail Equity Research

Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (59351) closed the week with the losses of 1.5% and moved towards its major support near 58800 levels. We expect banking index to hold these levels and consolidate. However, fresh positive bias is likely to be seen only above 60000 levels.
- ❖ From the options front, both Call and Put option bases can be seen at ATM 59500 strike suggesting importance of current levels. Hence, only a move below 58800(Spot) is likely to extend fresh weakness in the coming sessions.

CNX IT

- ❖ Nifty IT index has relatively outperformed broader markets and closed the week with the losses of less than 1%. Some short covering ahead of results can be attributed to the recent outperformance. We expect IT index to remain positive with support near 37500 levels the coming sessions.

Metals

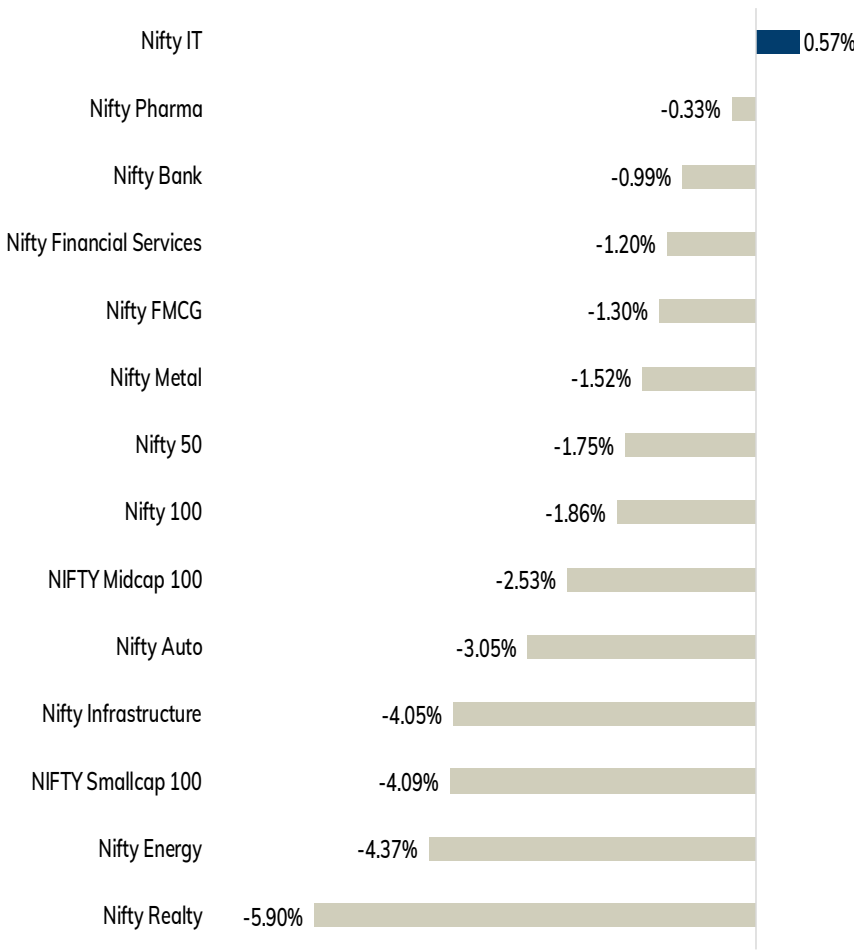
- ❖ Metal stocks have seen high volatility last week as profit booking was experienced at higher levels. However, after recent declines, we expect them to consolidate with a positive bias in the coming sessions.

Source: NSE, Bloomberg ICICI Direct Research

January 13, 2026

ICICI Securities Ltd. | Retail Equity Research

Weekly Price Performance



A glossary of terms is provided at the end of this report

Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1000	950	937	900	940	Neutral
Hindustan Unilever	2440	2400	2406	2300	2400	Positive
SBI	1050	1020	1015	1000	990	Positive
Infosys	1700	1660	1596	1620	1600	Neutral
ITC	350	360	338	340	350	Negative
Kotak Mahindra Bank	2200	2300	2133	2100	2140	Neutral
Lasren & Toubro	4200	4100	4019	4100	4000	Positive
Reliance	1550	1500	1483	1500	1400	Neutral
TCS	3300	3400	3240	3200	3100	Neutral
Bharti Airtel	2100	2200	2044	2000	2100	Positive

- ❖ The options open interest bases help to identify the support and resistance levels for the stock from a writer's perspective. These levels provide a good insight from a risk-reward perspective.
- ❖ Most of the Nifty's heavy weight stocks near their major Put bases after sharp decline in Nifty. A move below may trigger fresh round of selling among index heavyweights. On the other hand, any move above the call bases would bring fresh round of short covering in major Nifty heavy weights..

Date & Time (IST)	Country	Data & Events
Monday, January 12, 2026		
3:00 PM	Eur	Sentix Investor Confidence
4:00 PM	India	Inflation Rate YoY
Tuesday, January 13, 2025		
Tentative	US	ADP Weekly Employment Change
7:00 PM	US	CPI y/y
8:30 PM	US	New Home Sales
Wednesday, January 14, 2025		
Tentative	China	Trade Balance
7:00 PM	US	PPI m/m
7:00 PM	US	Retail Sales m/m
8:30 PM	US	Existing Home Sales
9:00 PM	US	Crude Oil inventories
10:30 PM	US	FOMC Member Kashkari Speaks
Thursday, January 15, 2025		
12:30 AM	US	Beige Book
12:30 PM	UK	GDP m/m
12:30 PM	UK	Industrial Production m/m
3:30 PM	Eur	Industrial Production m/m
7:00 PM	US	Unemployment Claims
7:00 PM	US	Philly Fed Manufacturing Index
9:00 PM	US	Natural Gas Storage
Friday, January 16, 2025		
12:30 PM	Eur	German Final CPI m/m
7:45 PM	US	Industrial Production m/m
8:30 PM	US	NAHB Housing Market Index

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
31-12-2025	Nifty	Sell Nifty 25850 Put strike in the range between 45-48, Target 18, Stoploss 62 (Jan 6 Expiry).	Target Achieved	1820
01-01-2026	Nifty	Buy 1 lot Nifty 26200 Call 84-87 Sell 2 lot 26300 Call 44-47, Target 50, Stoploss 9 (Jan 6 Expiry).	Profit Booked	650
02-01-2026	Nifty	Buy 1 lot Nifty 26250 Call 37-39 Sell 2 lot 26350 Call 11-13, Target 50, Stoploss 9 (Jan 6 Expiry).	Not Initiated	-
05-01-2026	Nifty	Buy 1 lot Nifty 26400 Call 37-39 Sell 2 lot 26500 Call 11-13, Target 50, Stoploss 9 (Jan 6 Expiry).	Exit in Loss	-910
06-01-2026	Nifty	Sell 1 lot Nifty 26000 Put at 42-44, Target 15, Stoploss 62 (Jan 13 Expiry).	Profit Booked	325
07-01-2026	Nifty	Sell 1 lot Nifty 26000 Put at 44-46, Target 20, Stoploss 65 (Jan 13 Expiry).	Profit Booked	436
08-01-2026	Sensex	Bear Put- Buy 1 lot Sensex 84800 Put at 75-77, Sell 1 lot Sensex 84500 Put at 23-24, Target 150, Stoploss 05 (Jan 08 Expiry).	Not Initiated	-
09-01-2026	Nifty	Buy 1 lot Nifty 25900 straddle at net premium of 180-182, Target 236, Stoploss 149 (Jan 13 Expiry).	Target Achieved	3575
12-01-2026	Nifty	Buy 25700 Call and Put at combined premium of 175-178, Target 230, Stoploss 144 (Jan 13 Expiry).	Exit in Loss	1950

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
08-12-2025	Solar Industries India Limited	December	Sell	12850-12910	12200	13250.1	Profit Booked
15-12-2025	Bharat Dynamics Limited	December	Sell	1408-1412	1330	1462	Profit Booked
22-12-2025	APL Apollo Tubes Limited	December	Buy	7200-7220	6690	7501	Part Booked
22-12-2025	Nuvama Wealth Management	December	Sell	1810-1818	1930	1749.9	StopLoss Triggered
29-12-2025	Lupin Limited	January	Buy	2119-2127	2230	2064.9	Profit Booked
29-12-2025	Bajaj Finserv Limited	December	Sell	2020-2026	1900	2090.1	Exit at Loss
05-01-2026	Mphasis Limited	January	Sell	2815-2825	2690	2900.1	Exit at Loss
12-01-2026	Hindustan Unilever Limited	January	Buy	2362-2372	2465	2309.9	Part Booked
12-01-2026	Central Depository Service Limited	January	Sell	1406-1412	1320	1456.1	Open

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
31 Dec 25	CONCOR	Protective Put	Buy Buy	Futures 520(PE)	525-528 9.0-10.0	570	484.9	January
31 Dec 25	Godrej Consumer	Covered Call	Buy Sell	Futures 1280(CE)	1225-1230 11.0-12.0	1280	1179.9	January
2 Jan 26	MCX	Bear Put Spread	Buy Sell	2200(PE) 2100(PE)	53-55 22-23	70	13.8	January
7 Jan 26	Naukri	Long Iron Condor	Buy Sell Sell Buy	1440(CE) 1500(CE) 1240(CE) 1300(PE)	13-15 6.0-8.0 3.5-4.5 Nov-13	40	1	January

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Bank Of India	Buy	132-140	180	115	146	7.4%	12 months
16 Dec 25	Marico Ltd	Buy	710-740	880	638	756	4.3%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3240	2.2%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1736	-1.9%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	12098	5.7%	12 months

[Back](#)

Symbol	Company	Purpose	Board Meeting Date
HCLTECH	HCL Technologies Limited	Financial Results	12-Jan-26
TCS	Tata Consultancy Services Limited	Financial Results	12-Jan-26
ICICIGI	ICICI Lombard General Insurance Company Limited	Financial Results	13-Jan-26
ICICIPRULI	ICICI Prudential Life Insurance Company Limited	Financial Results	13-Jan-26
TATAELXSI	Tata Elxsi Limited	Financial Results	13-Jan-26
HDFCAMC	HDFC Asset Management Company Limited	Financial Results	14-Jan-26
INFY	Infosys Limited	Financial Results	14-Jan-26
UNIONBANK	Union Bank of India	Financial Results	14-Jan-26
360ONE	360 ONE WAM LIMITED	Financial Results	15-Jan-26
ANGELONE	Angel One Limited	Financial Results	15-Jan-26
HDFCLIFE	HDFC Life Insurance Company Limited	Financial Results	15-Jan-26
JIOFIN	Jio Financial Services Limited	Financial Results	15-Jan-26
FEDERALBNK	The Federal Bank Limited	Financial Results	16-Jan-26
LTF	L&T Finance Limited	Financial Results	16-Jan-26
POLYCAB	Polycab India Limited	Financial Results	16-Jan-26
RELIANCE	Reliance Industries Limited	Financial Results	16-Jan-26
TATATECH	Tata Technologies Limited	Financial Results	16-Jan-26
TECHM	Tech Mahindra Limited	Financial Results	16-Jan-26
WIPRO	Wipro Limited	Financial Results	16-Jan-26
HDFCBANK	HDFC Bank Limited	Financial Results	17-Jan-26
ICICIBANK	ICICI Bank Limited	Financial Results	17-Jan-26
YESBANK	Yes Bank Limited	Financial Results	17-Jan-26

Source: Bloomberg, ICICI Direct Research

- ❖ **OI- Open interest:** Open Interest measures the number of open Contracts which are there in the market. This measures the level of activity for the contract held by you and help assess if the contract is being actively bought or sold
- ❖ **Basis:** It is the difference between the spot price (current price) of an underlying asset and the price of its futures contract
- ❖ **PCR:** It is an indicator used to gauge market sentiment by comparing the volume of put options (rights to sell) to call options (rights to buy). A high PCR suggests bearish sentiment, while a low PCR indicates a bullish outlook
- ❖ **Call Base:** It refers to a high number of open call option contracts at a specific strike price. A strike price with an unusually large number of open calls (open interest) is often considered a significant resistance
- ❖ **Put Base:** It refers to a high number of open put option contracts at a specific strike price. A strike price with an unusually large number of open puts (open interest) is often considered a significant support
- ❖ **Bull Call Spread:** A Bull Call Spread, is an options strategy for moderately bullish market conditions where you simultaneously buy one call option and sell another call option of the same underlying asset and expiration date, but with different strike prices
- ❖ **Bear Put Spread:** A Bear Put spread is an options strategy that profits from a moderate decline in an underlying asset's price by buying a put option at a higher strike price and simultaneously selling another put option at a lower strike price with the same expiration date
- ❖ **Ratio Spread:** A ratio spread is an options strategy using unequal long and short positions, like a 2:1 ratio (buy one, sell two), to profit from minimal price movement, though specific types like ratio backspreads profit from large moves.
- ❖ **Covered Call:** A Covered Call strategy involves selling a call option while simultaneously owning the underlying stock/ futures, generating premium income and providing some downside protection, but also limiting profit potential
- ❖ **Protective Put/ Call:** A protective call/put strategy involves buying a call/put option to protect a short/long stock position from adverse price movements
- ❖ **F&O Ban:** F&O ban are regulatory measures to prevent excessive speculation and maintain market stability. A stock is banned when its open interest (outstanding futures and options contracts) exceeds 95% of the Market-Wide Position Limit.

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



I/We, , Jay Thakkar MBA (Finance), CMT, Raj Deepak Singh BE, 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. Jeetu Jawrani Email address: headservicequality@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.

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