

Derivatives view

January 30, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy NTPC Feb Fut at ₹ 356.85-357.85	Ntpc Limited	363.4	372.4	351.4
Sell INFEDG Feb Fut at ₹ 1273-1277.2	Info Edge (India) Limited	1251.1	1215.1	1299.1

Weekly

Action	Scrip	Target	Stoploss	Status
Buy JSWSTE Jan Fut at ₹ 1180-1185	JSW Steel Limited	1250.0	1144.9	Part Booked

Other Product offerings

Derivatives Strategy

Underlying	Action
HAL	Buy

Duration : 1-2 months

[Click here to see open calls](#)

Quant Pick

Underlying	Action
UltraTech Limited	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: 25000 levels should provide immediate support

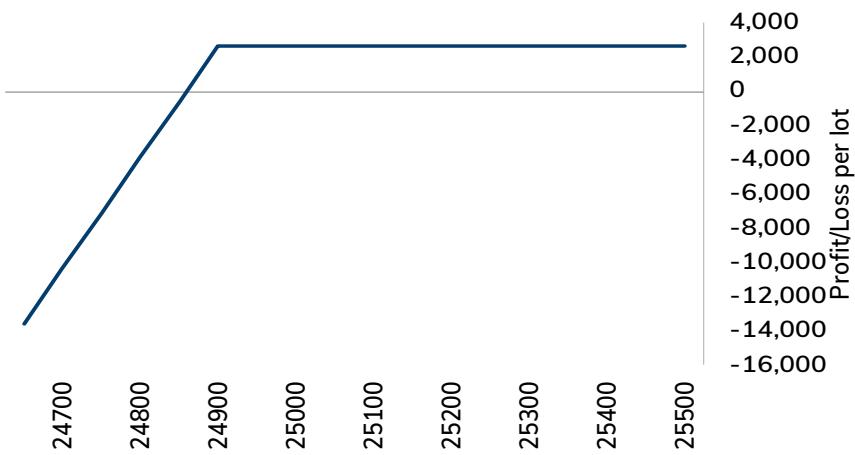
- ❖ The Nifty 50 extended its winning streak for a third consecutive session, closing with a modest gain of 0.29%. However, underlying market sentiment appeared cautious as the advance-decline ratio remained skewed in favor of the bears. While GIFT Nifty currently suggests a sluggish or negative start for the upcoming session, the overall outlook remains constructive. On the downside, 25000-25100 is likely to act as immediate support while on the higher side, 25500 is likely to act as resistance area.
- ❖ On the options front, call unwinding was observed in ITM strikes, while fresh open interest was added to ATM and OTM put strikes. A high concentration of put OI at the 25000 strike serves as immediate support, while a significant call base at 25500 is expected to act as resistance.
- ❖ India VIX continued to move lower for the second consecutive day and closed near 13.30 levels after a sharp rally earlier this week. Considering, ongoing quarterly results and upcoming union budget, volatility is likely to remain elevated in the coming sessions.
- ❖ FII's net shorts (1.85 lakh contracts) increased and crossed its four-month high. While selling in cash segment continued despite selling almost ~10k crores last week. For the month of January, FIIs have sold nearly 32k crores so far.
- ❖ While broader markets have witnessed significant weakness in last few sessions, stock specific moves were observed amid high volatility. Geo political developments have also kept the markets on toes. From the Nifty perspective, a move above 25450 levels may trigger a round of short covering ahead of union budget. However, a move below recent lows of 24900 levels may induce fresh weakness across the board.

NIFTY			
	Close	Pvs Close	% Change
Spot	25418.90	25342.75	0.30%
Future	25536.30	25450.40	0.34%
Basis	117	108	-
OI (Lakhs)	192.18	178.80	7.49%
PCR	1.06	0.97	-

Key Events & Observations

- ❖ Sector in Focus: Metals and commodity stocks will be in focus amid sharp weakness seen in the Dollar index.
- ❖ FII's net shorts increased to 1.85 lakh contracts, which is highest in last four months.
- ❖ Indian rupee remained under pressure and closed under 92.00.
- ❖ Gold and Silver prices retreated from record highs amid profit booking.

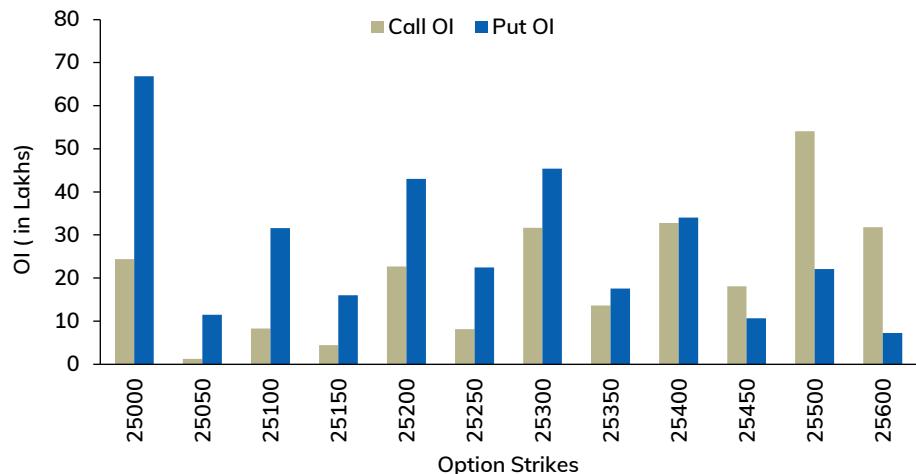
Option Strategy



❖ Sell Nifty 24900 Put At 40-42, Target 15, Stoploss 62, Expiry 3rd February .

❖ A short put is a bullish to neutral options trading strategy that involves selling a put option to collect an upfront premium. The seller profits if the underlying asset's price stays above the strike price until expiration, allowing them to keep the full premium as income.

Nifty Weekly Option OI Distribution



❖ For Weekly expiry, Call base (25500) with ~54 lakh shares is likely to act as major hurdle.

❖ On the Put side, highest Put base (25000) holds ~ 66 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
SAMMAANCAP	4.14%	17.40%
KEI	2.75%	13.31%
BPCL	1.02%	7.09%
MUTHOOTFIN	3.19%	5.64%
POWERGRID	0.41%	5.39%

❖ 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(%)
HINDZINC	-2.69%	15.09%
ASIANPAINT	-4.41%	8.12%
MARUTI	-2.55%	6.04%
EICHERMOT	-1.03%	5.59%
PHOENIXLTD	-0.18%	5.42%

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

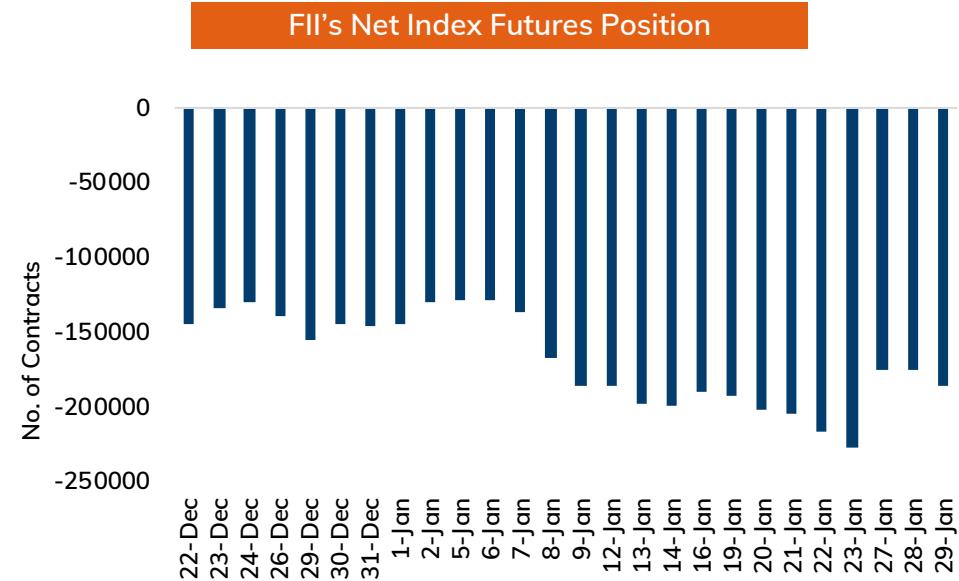
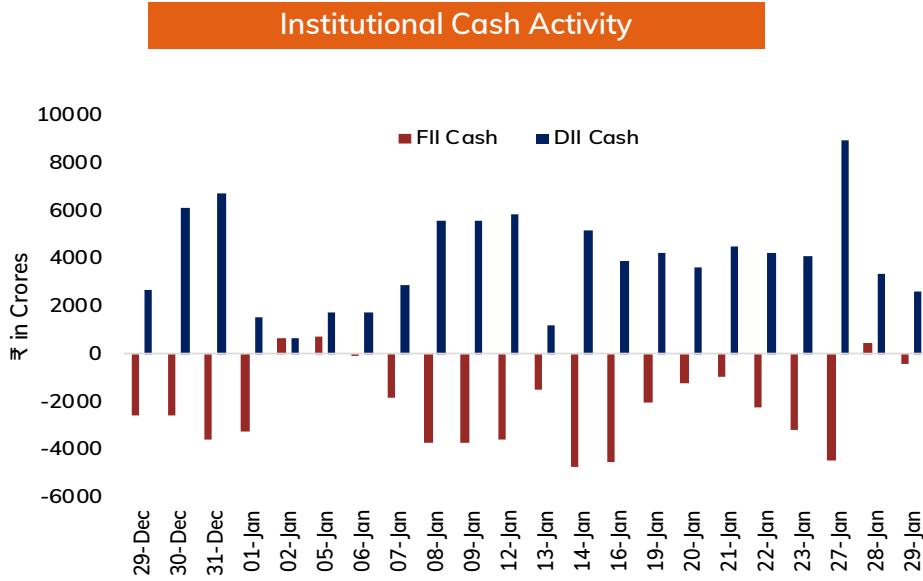
Long Unwinding		
Name	Price (%)	OI(%)
TATACONSUM	-4.82%	-3.22%
AUBANK	-0.07%	-2.48%
LUPIN	-1.05%	-1.40%
INFY	-1.32%	-1.32%
ALKEM	-0.82%	-1.30%

❖ 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(%)
MCX	6.89%	-5.15%
AXISBANK	0.05%	-5.09%
360ONE	2.10%	-4.10%
TECHM	0.88%	-3.99%
SONACOMS	1.07%	-3.76%

❖ 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: Nil



- ❖ FIIs remained net sellers in the last week as they sold nearly 11k crores once again. Overall, in the January month, FIIs have sold nearly 31k 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 39k crores in the secondary markets during the month so far.

- ❖ In the F&O space, the net shorts in the index futures have remained steady 185k contracts after the monthly expiry. Ahead of union budget further leg of short covering shouldn't be ruled out.
- ❖ At the same time, FIIs have increased their net long in the index Put options and net shorts in Call option. Short build up in calls seen a sharp jump to 132k contracts Hence, the bias continue to be on the negative side

Intraday recommendations...

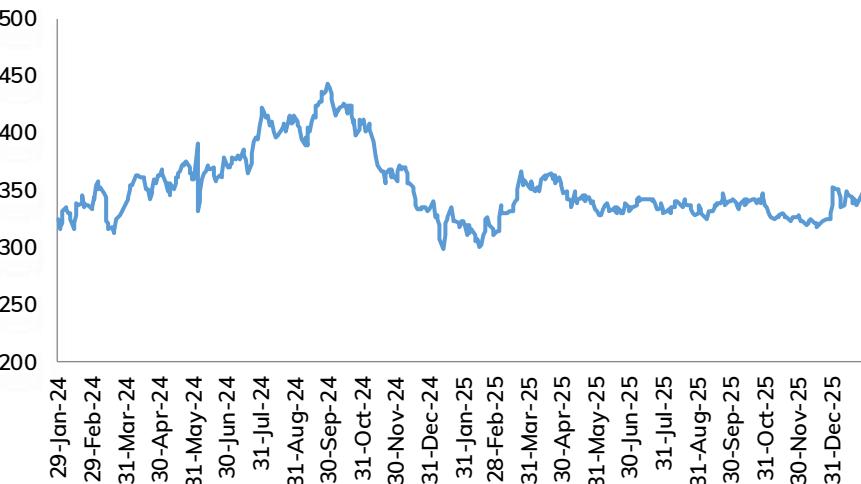
i) Ntpc Limited (CMP: 357.35)

Buy NTPC Feb Fut at ₹ 356.85-357.85

Target 1: 363.4

Target 2: 372.4

Stop Loss: 351.4



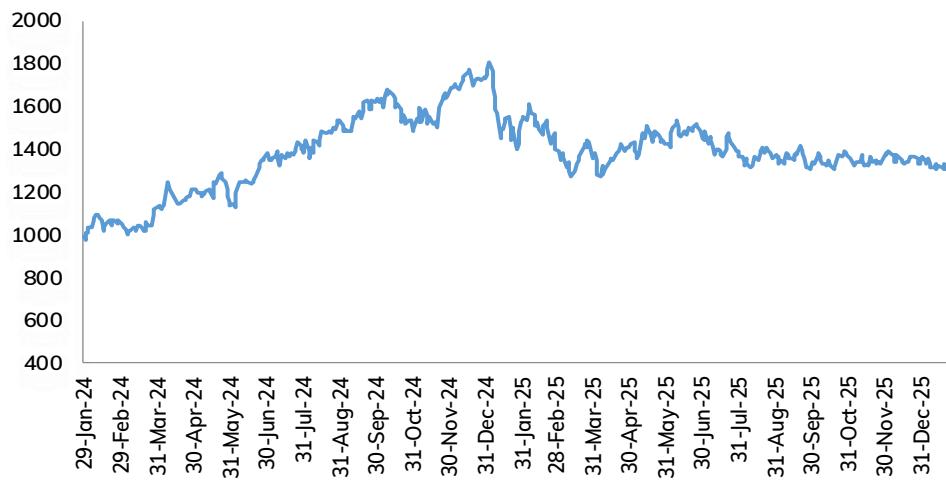
ii) Info Edge (India) Limited (CMP: 1275.1)

Sell INFEDG Feb Fut at ₹ 1273-1277.2

Target 1: 1251.1

Target 2: 1215.1

Stop Loss: 1299.1

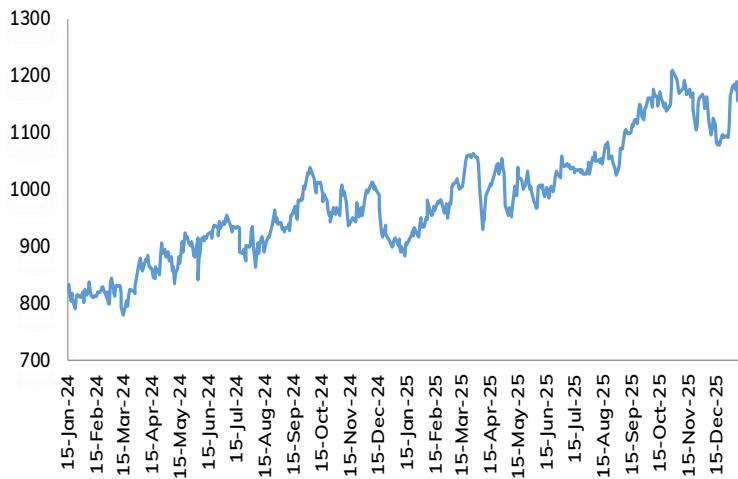


Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
29-Jan-26	BANBAN	Buy	Long Fut	154.4	160.6	151.9	-9000	Stoploss Triggered
29-Jan-26	BRIIND	Sell	Short Fut	5768.5	5588.5	5840.5	-	Not Initiated

Buy JSWSTE (JSW STEEL LIMITED) JAN in the range of 1180-1185 Target 1250 and Stoploss 1144.9 (Part Profit booked)

- ❖ Metal stocks have been outperforming the broader markets over the past few months. Within the space, JSW Steel remains our preferred pick. The stock witnessed moderate profit booking during Oct–Nov but has successfully recouped those losses and recently delivered a weekly close near its 52-week high.
- ❖ On the futures front, open interest is near its five-year high, the rise in OI alongside recovery in price action further strengthens the bullish bias. From an options perspective, call unwinding has been observed across multiple strikes, indicating possibility of continued up move. Therefore, we expect JSW Steel to extend its up move towards ₹1,250 levels in the coming sessions.



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

These recommendations were released on One click derivatives on 23th January 2026
ICICI Securities Ltd. | Retail Equity Research

Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (58473) closed the week with the losses of ~2.5% and moved below its consolidation range of last months. Failure to sustain current levels may induce further weakness in the banking index and it may move towards 57500 levels in the coming sessions.
- ❖ From the options front, significant Call option base can be seen at 59000 strike and higher suggesting importance of these levels. Hence, only a move above 59000(Spot) is likely to extend fresh up move in the coming sessions.

CNX IT

- ❖ Nifty IT index has also shed nearly 2% last week as both midcap and large cap names came under selling pressure. However, we expect IT index to remain positive with support near 37500 levels the coming sessions.

Metals

- ❖ Metal stocks continued their outperformance and despite the weak market sentiments, losses seem to be limited. We expect the continued outperformance from the metal segment in the coming sessions as well.

Weekly Price Performance

Nifty FMCG	-0.92%
Nifty Metal	-1.05%
Nifty IT	-2.17%
Nifty Pharma	-2.23%
Nifty 50	-2.51%
Nifty Financial Services	-2.55%
Nifty Bank	-2.70%
Nifty 100	-2.72%
Nifty Auto	-2.87%
Nifty Infrastructure	-3.53%
Nifty Energy	-3.63%
NIFTY Midcap 100	-4.55%
NIFTY Smallcap 100	-5.81%
Nifty Realty	-11.33%

Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1000	950	936	1000	920	Neutral
Hindustan Unilever	2500	2400	2353	2340	2300	Positive
SBI	1100	1170	1066	1000	1050	Positive
Infosys	1700	1680	1660	1600	1660	Neutral
ITC	350	330	319	300	320	Neutral
Kotak Mahindra Bank	420	440	412	400	420	Positive
Lasren & Toubro	4000	3800	3933	3800	4000	Neutral
Reliance	1500	1400	1391	1400	1300	Neutral
TCS	3200	3300	3144	3100	3200	Neutral
Bharti Airtel	2000	2100	1968	2000	1960	Neutral

- ❖ 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
Tuesday, January 27, 2026		
Tentative	US	President Trump Speaks
8:30 PM	US	CB Consumer Confidence
8:30 PM	US	Richmond Manufacturing Index
Wednesday, January 28, 2026		
4:00 PM	India	Industrial Production y/y
9:00 PM	US	Crude Oil Inventories
Thursday, January 29, 2026		
12:30 AM	US	Federal Funds Rate
12:30 AM	US	FOMC Statement
1:00 AM	US	FOMC Press Conference
7:00 PM	US	Unemployment Claims
7:00 PM	US	Trade Balance
9:00 PM	US	Natural Gas Storage
Friday, January 30, 2026		
All Day	Eur	German Prelim CPI m/m
2:30 PM	Eur	German Prelim GDP q/q
7:00 PM	US	PPI m/m
Sunday, February 1, 2026		
11.00 AM	India	India Union Budget

Strategy Follow Up



Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
20-01-2026	Nifty	Sell Nifty 25600 Call & Put combined at a premium of 115-120, Target 50, Stoploss 151, Expiry 20th Jan .	Not Initiated	-
21-01-2026	Nifty	Sell Nifty 25500 Call at 70-72, Target 25, Stoploss 102, Expiry 27th Jan .	Profit Booked	1930
22-01-2026	Sensex	Buy 1 lot of Sensex 82300 Call at 143-145, Sell 2 lots of Sensex 82800 Call at 35-37, Target 200, Stoploss 30, Expiry 22nd Jan .	Stoploss Triggered	-620
23-01-2026	Nifty	Sell Nifty 25500 Call at 56-58, Target 20, Stoploss 81, Expiry 27th Jan .	Target Achieved	2405
27-01-2026	Nifty	Sell Nifty 24900 Put at 38-40, Target 5, Stoploss 61, Expiry 27th Jan .	Stoploss Triggered	-1430
28-01-2026	Nifty	Sell Nifty 25200 straddle at net premium of 480-485, Target 405, Stoploss 535, Expiry 3rd Feb .	Profit Booked	2860
28-01-2026	Nifty	Sell Sensex 82400 straddle at net premium of 470-480, Target 170, Stoploss 560, Expiry 29th Jan .	Not Initiated	-

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	StopLoss Triggered
19-01-2026	JSW Steel Limited	January	Buy	1180-1185	1250	1144.9	Part Booked
19-01-2026	Sona BLW Precision Forgings	January	Sell	457-459	425	476.1	Part Booked

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
7 Jan 26	Naukri	Long Iron Condor	Buy	1440(CE)	13-15			
			Sell	1500(CE)	6.0-8.0	40	1	January
			Sell	1240(CE)	3.5-4.5			
28 Jan 26	Jindal Steel	Bull Call Spread	Buy	1300(PE)	11.0-13.0			
			Buy	1120(CE)	45-48	70	10	February
			Sell	1200(CE)	18.5-19.5			
			Buy	4650(CE)	184-186	350	19	February
29 Jan 26	HAL	Bull Call Spread	Sell	5000(CE)	70-73			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Marico Ltd	Buy	710-740	880	638	730	0.7%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3144	-0.8%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1589	-10.2%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	12717	11.1%	12 months

[Back](#)

Result Calender

Symbol	Company	Purpose	Board Meeting Date	Symbol	Company	Purpose	Board Meeting Date
AXISBANK	Axis Bank Limited	Financial Results	26-Jan-26	KPITTECH	KPIT Technologies Limited	Financial Results	29-Jan-26
ASIANPAINT	Asian Paints Limited	Financial Results	27-Jan-26	MANAPPURAM	Manappuram Finance Limited	Financial Results	29-Jan-26
CGPOWER	CG Power and Industrial Solutions Limited	Financial Results	27-Jan-26	PAYTM	One 97 Communications Limited	Financial Results	29-Jan-26
IDEA	Vodafone Idea Limited	Financial Results	27-Jan-26	PRESTIGE	Prestige Estates Projects Limited	Financial Results	29-Jan-26
MARICO	Marico Limited	Financial Results	27-Jan-26	RECLTD	REC Limited	Financial Results	29-Jan-26
TATACONSUM	TATA CONSUMER PRODUCTS LIMITED	Financial Results	27-Jan-26	VOLTAS	Volta Limited	Financial Results	29-Jan-26
BEL	Bharat Electronics Limited	Financial Results	28-Jan-26	AMBUJACEM	Ambuja Cements Limited	Financial Results	30-Jan-26
LODHA	Lodha Developers Limited	Financial Results	28-Jan-26	BAJAJ-AUTO	Bajaj Auto Limited	Financial Results	30-Jan-26
LT	Larsen & Toubro Limited	Financial Results	28-Jan-26	BANKBARODA	Bank of Baroda	Financial Results	30-Jan-26
MARUTI	Maruti Suzuki India Limited	Financial Results	28-Jan-26	CHOLAFIN	Cholamandalam Investment and Finance Compc	Financial Results	30-Jan-26
PHOENIXLTD	The Phoenix Mills Limited	Financial Results	28-Jan-26	EXIDEIND	Exide Industries Limited	Financial Results	30-Jan-26
PPLPHARMA	Piramal Pharma Limited	Financial Results	28-Jan-26	GLENMARK	Glenmark Pharmaceuticals Limited	Financial Results	30-Jan-26
SBICARD	SBI Cards and Payment Services Limited	Financial Results	28-Jan-26	JINDALSTEL	JINDAL STEEL LIMITED	Financial Results	30-Jan-26
SBILIFE	SBI Life Insurance Company Limited	Financial Results	28-Jan-26	LICHSGFIN	LIC Housing Finance Limited	Financial Results	30-Jan-26
TVSMOTOR	TVS Motor Company Limited	Financial Results	28-Jan-26	NATIONALUM	National Aluminium Company Limited	Financial Results	30-Jan-26
BLUESTARCO	Blue Star Limited	Financial Results	29-Jan-26	NESTLEIND	Nestle India Limited	Financial Results	30-Jan-26
CANBK	Canara Bank	Financial Results	29-Jan-26	NTPC	NTPC Limited	Financial Results	30-Jan-26
COLPAL	Colgate Palmolive (India) Limited	Financial Results	29-Jan-26	SAIL	Steel Authority of India Limited	Financial Results	30-Jan-26
CONCOR	Container Corporation of India Limited	Financial Results	29-Jan-26	BDL	Bharat Dynamics Limited	Financial Results	31-Jan-26
DABUR	Dabur India Limited	Financial Results	29-Jan-26	CDSL	Central Depository Services (India) Limited	Financial Results	31-Jan-26
DIXON	Dixon Technologies (India) Limited	Financial Results	29-Jan-26	GAIL	GAIL (India) Limited	Financial Results	31-Jan-26
HUDCO	Housing & Urban Development Corporation Li	Financial Results	29-Jan-26	IDFCFIRSTB	IDFC First Bank Limited	Financial Results	31-Jan-26
IEX	Indian Energy Exchange Limited	Financial Results	29-Jan-26	SUNPHARMA	Sun Pharmaceutical Industries Limited	Financial Results	31-Jan-26
ITC	ITC Limited	Financial Results	29-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 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