Derivatives view

November 19, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy CIPLA November Fut at ₹ 1419.8-1423.8	Cipla Limited	1443.0	1474.7	1400.6
Sell INFEDG November Fut at ₹ 1152.9-1157.1	Info Edge (India) Limited	1138.6	1114.1	1171.4

Weekly

Action	Scrip	Target 1	Target 2	Stoploss
Buy INDUSTOWER November Fut at ₹ 392 -395	Indus Towers Limited	420.0	379.9	open
Sell WIPRO November Fut at ₹195.5 -196.5	Wipro Limited	182.0	202.1	open

Other Product offerings

Derivatives Strategy

Underlying	Action

Duration : 1-2 months

Click here to see open calls

Quant Pick

Underlying	Action
Sun Pharma	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

Classification: Confidential

Nifty: 25000 expected to act as immediate support...

- Nifty witnessed profit booking and closed the day with a loss of ~0.65%. Except Pharma all the other sectorial indices closed in red. For the day, GIFT Nifty indicates negative start on the back of hawkish tone in FED minutes. We believe 25000 would act as immediate support and dips towards these levels can be used to create fresh long position. On the higher side, 25400-25500 is expected to act as immediate resistance area.
- For todays SENSEX expiry, 81000 would act as immediate support while on the higher side 82500-83000 is expected to act as resistance area. Our bias remains positive.
- On the options front, aggressive Call and Put writing was seen across multiple strikes indicating range bound action. On the downside, 25000 strike continues to act as an important support level, providing a near-term cushion to the index.
- In the Cash segment, foreign investors continue to remain net buyers, with purchases ~5.9k crore in the last session. However, on the futures front, net index shorts increased by around 5k contracts to ~70k contracts.
- On weekly basis, Nifty witnessed third consecutive positive closing. For the coming week, we expect Nifty to find stronger support in the 24500–24800 zone and any correction towards this range can be used to create fresh long positions. On the upside, the index is likely to move towards 25500–25600 levels. Among the heavyweights, Bank Nifty is expected to maintain its relative outperformance and could emerge as the leading contributor to the next leg of the market rally.

NIFTY			
	Close	Pvs Close	% Change
Spot	25227.95	25387.40	-0.63%
Future	25239.30	25415.30	-0.69%
Basis	11	28	-
OI (Lakhs)	144.57	142.24	1.64%
PCR	0.94	1.07	-

Key Events & Observations

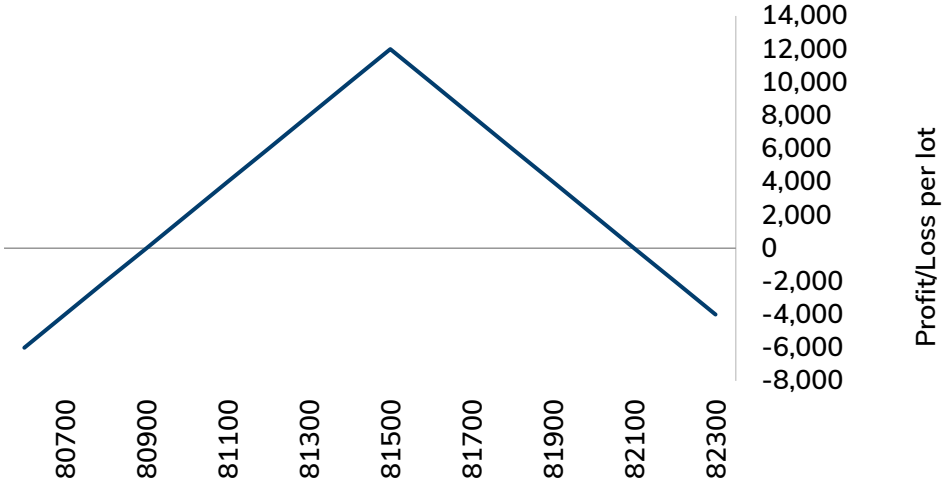
- FII's net index shorts increased by around 5k contracts to ~70k contracts.
- Defence stocks to remain in focus as ministry of defence seeks 20% hike in FY 28 capex, likely to keep defence related stocks in focus
- The Rupee ended marginally stronger for a third consecutive session, closing near 93.44.
- Brent closed near $92 a barrel after losing 1.3%, likely to benefit Airlines and paints stocks among others.

Source: NSE, Bloomberg *ICICI Direct Research*

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

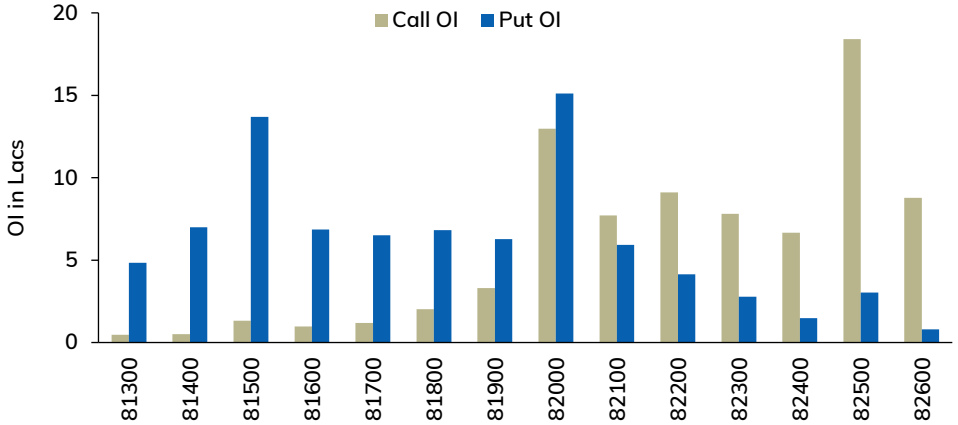
Classification: Confidential

Option Strategy



- Sell SENSEX 81500 Call & Put at premium of 590-600 Target: 300; Stoploss: 750. Expiry 19th November
- Selling a short straddle in SENSEX involves simultaneously writing (selling) an At-The-Money (ATM) Call option and an ATM Put option with the same strike price and expiration date

SENSEX Weekly Option OI Distribution



- For Weekly expiry, Call base (82500) with ~ 18 lakh shares.
- On the Put side, highest Put base (82000) holds ~ 15 lakh shares.

Source: NSE, BSE, Bloomberg *ICICI Direct Research*

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

Classification: Confidential

Major OI actions & Stock in Ban...

Long Buildup		
Name	Price (%)	OI(%)
LICI	0.19%	6.26%
BLUESTARCO	0.87%	5.40%
OIL	0.59%	3.04%
TATACONSUM	1.35%	2.81%
PNB	0.25%	2.13%

- 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(%)
NAM-INDIA	-2.97%	10.61%
TITAN	-4.67%	9.55%
POLYCAB	-5.16%	8.27%
BAJAJ-AUTO	-1.99%	7.00%
ENRIN	-1.98%	6.67%

- 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(%)
CUB	-0.63%	-12.39%
MAZDOCK	-1.23%	-10.62%
PHOENIXLTD	-0.56%	-9.72%
HYUNDAI	-0.93%	-8.73%
IRFC	-1.36%	-8.69%

- 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(%)
KAYNES	2.15%	-16.62%
IREDA	2.12%	-8.12%
SBIN	2.44%	-6.25%
GMRAIRPORT	0.52%	-4.43%
SYRMA	2.47%	-4.35%

- 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

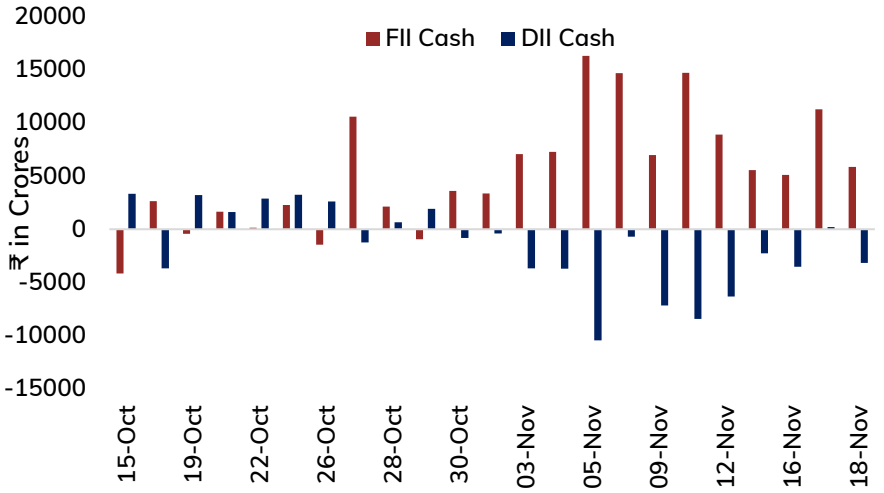
Source: NSE, Bloomberg *ICICI Direct Research*

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

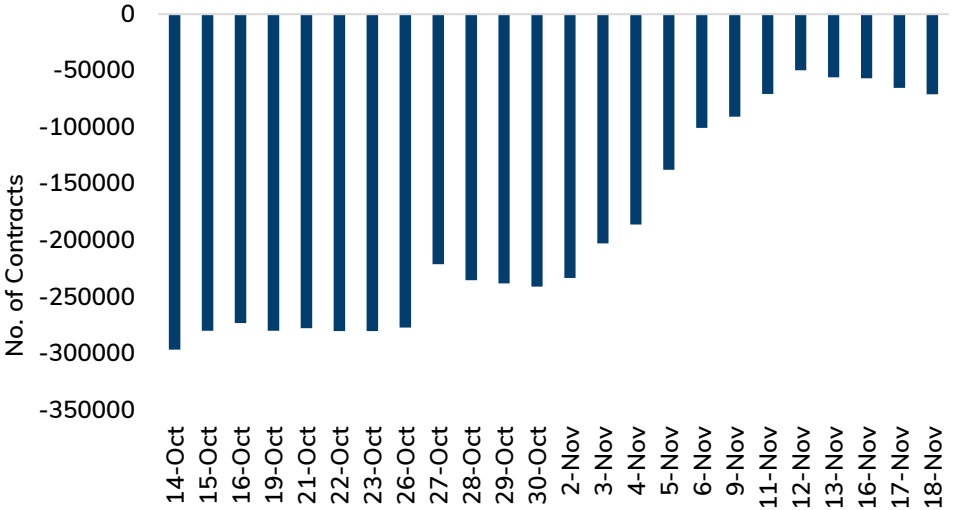
Classification: Confidential

Institutional Activity...

Institutional Cash Activity



FII's Net Index Futures Position



- FIIs continued their buying for the 13th day in a row and bought another ~5.8k crores in the last session. Overall, during November month so far, FIIs have bought ~95k crore making its steepest flows in such a short term.
- Domestic institutions have sold nearly ~3k crores in the last session. The net selling during the November month has been ~48k crores.

- In the F&O space, FII net shorts increased by nearly 5k contracts to reach approximately 70k contracts. This marks change in their stands and indicates their negative bias.
- In the options space, their net long Put positions has increased to ~3.74 lac contracts and short Call positions were also seen an at ~1.96 lac contracts.

Source: NSE, Bloomberg *ICICI Direct Research*

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

Classification: Confidential

Future : Buy INDUSTOWER (INDUS TOWERS LIMITED) NOV in the range of 392-395 Target 420 and StopLoss 379.9

- Indus Towers has been consolidating in a broad range of ₹360–390 since August. However, the stock comfortably closed above this range last week, indicating a potential breakout and the beginning of a fresh upward move. On the futures front, fresh OI addition of nearly 10% has been observed, indicating long build up.
- On the options front, sizeable Put writing across ATM and OTM strikes indicates strong downside support and suggests that declines are likely to remain limited.
- With a decisive move above its multi-month consolidation range, fresh long build-up, and supportive options positioning, we expect Indus Towers to move towards ₹420 levels in the coming sessions



Future : Sell WIPRO (WIPRO LTD) NOV in the range of 195.5-196.5 Target 182 and StopLoss 202.1

- IT stocks have witnessed a sharp recovery, largely driven by short covering. However, we believe the current short-covering rally is nearing its resistance zone, leaving limited room for further upside. Wipro is likely to face selling pressure from current levels and resume its corrective move.
- On the futures front, open interest is currently near a nine-month low, indicating that a significant portion of outstanding positions has already been covered. On the options front, aggressive Call writing across multiple strikes, with major Call bases at ₹200 and ₹205, indicates strong overhead resistance and suggests that any further recovery is likely to remain capped. Hence, we expect Wipro to move towards ₹182 levels in the coming sessions.



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

Source: *Bloomberg, ICICI Direct Research*

These recommendations were released on One click derivatives on 13th November 2026

Classification: Confidential

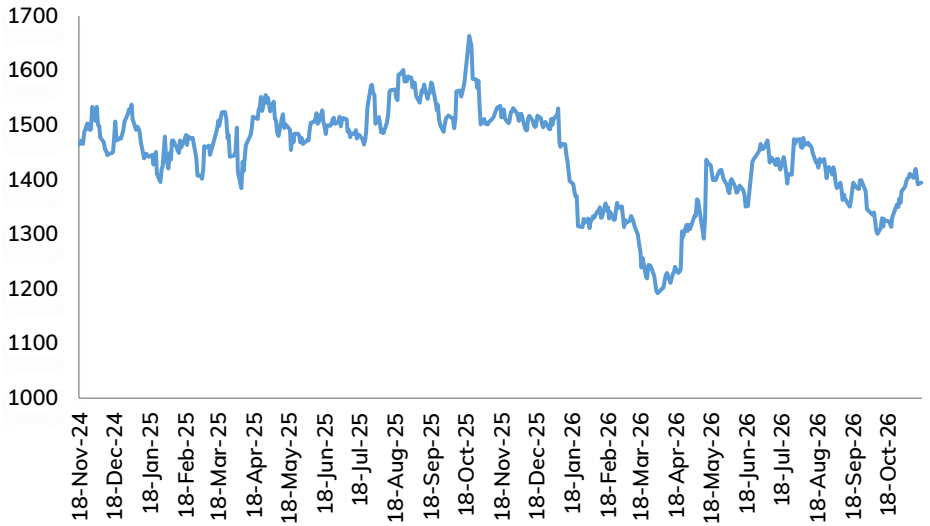
Intraday recommendations...

i) Cipla Limited (CMP: 1421.8)

Buy CIPLA November Fut at ₹ 1419.8-1423.8

Target 1: 1443 Target 2: 1474.7

Stop Loss: 1400.6

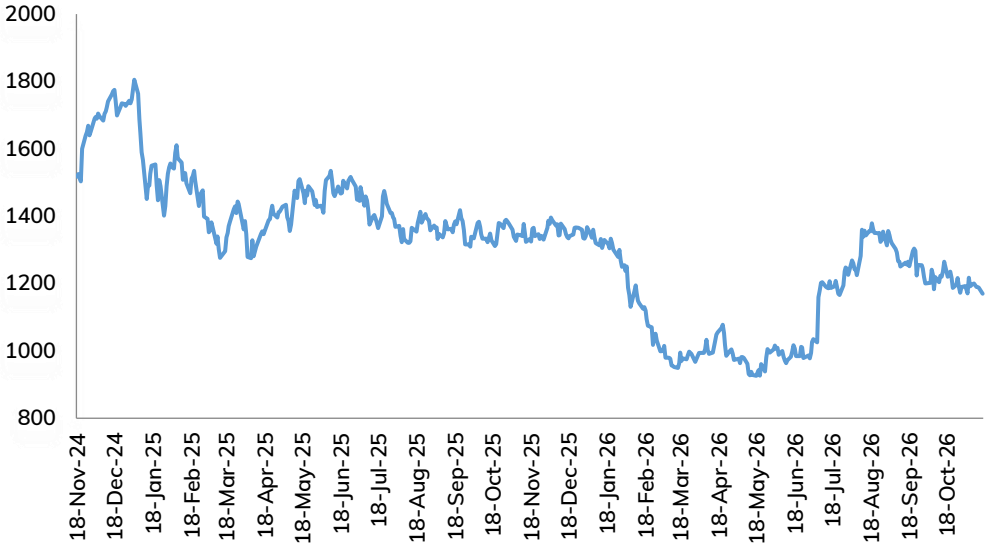


ii) Info Edge (India) Limited (CMP: 1155)

Sell INFEDG November Fut at ₹ 1152.9-1157.1

Target 1: 1138.6 Target 2: 1114.1

Stop Loss: 1171.4



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
18-Nov-26	ADATRA	Buy	Long Fut	1491.4	1524.7	1478.1	-9000	Stoploss Triggered
18-Nov-26	POLI	Sell	Short Fut	7719.0	7647.0	7791.0	-	Not Initiated

Source: NSE, Bloomberg *ICICI Direct Research*

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

Classification: Confidential

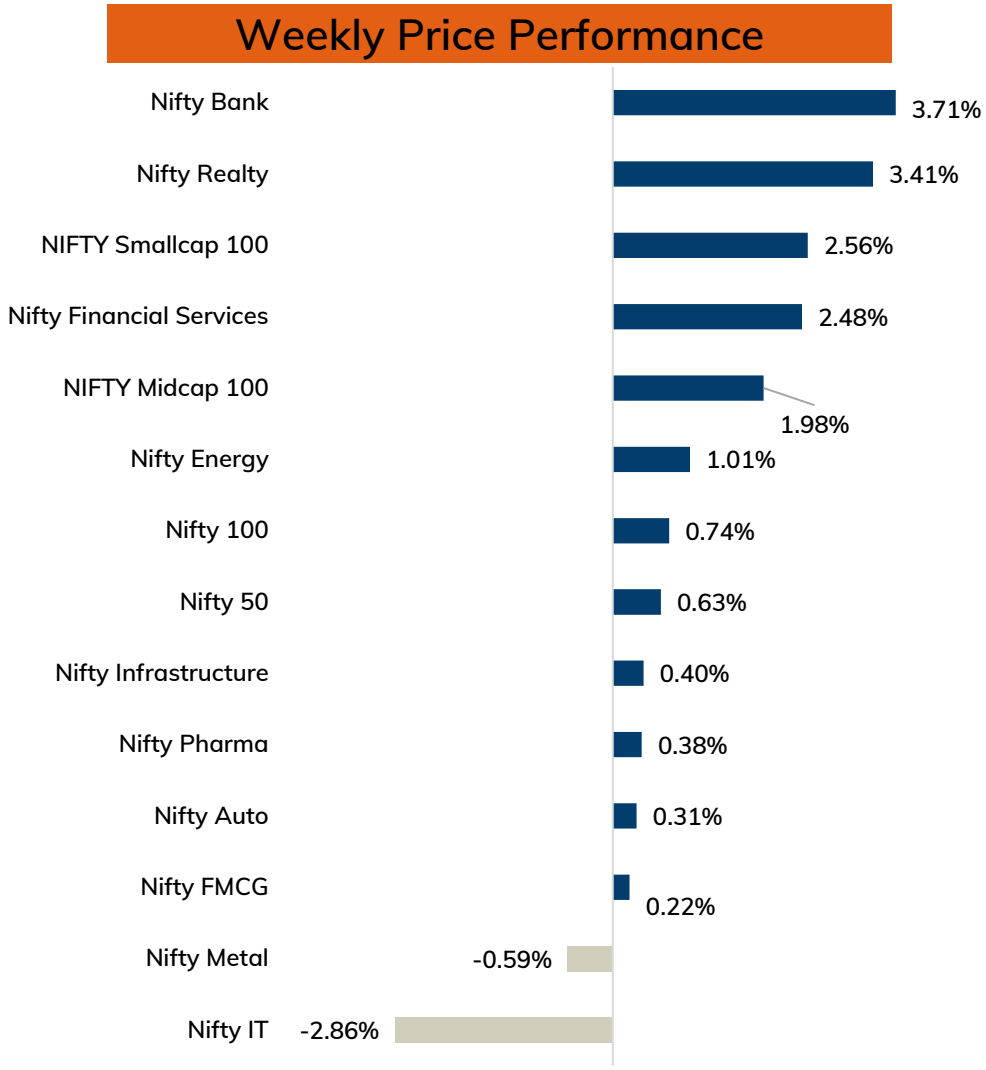
Sectorial Analysis

Bank Nifty

- Banking index continued its positive momentum and gained around 3.71% during the week, supported by strength in banking heavyweights. PSU Banks outperformed the broader banking index, indicating sustained buying interest across public sector banking stocks
- On an immediate basis, Bank Nifty is likely to remain supported by continued buying interest. The immediate range is 60000-62000 levels based on the options data, so a sustained moved above the consolidation range may further strengthen the up move
- On the higher side, the investors/traders should watch out for 62000 levels as a short-term hurdle as until that is not taken off some profit booking cannot be ruled out

IT

- Nifty IT was the major underperformer during the week, declining around 2.86% amid selling pressure in most of the stocks within the sector.
- Given the recent weakness, the Index may continue to remain under pressure and consolidate for sometime as the large cap IT names are witnessed selling pressure on account of profit booking
- We maintain a cautious bias on Nifty in the near term and would prefer waiting for a sustained improvement before considering fresh long positions



Source: NSE, Bloomberg ICICI Direct Research

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

Classification: Confidential

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, November 16, 2026		
7:00 AM	China	New Home Prices m/m
7:30 AM	China	Industrial Production y/y
10:30 PM	US	Fed Chairman Warsh Speaks
Tuesday, November 17, 2026		
12:30 PM	UK	Average Earnings Index 3m/y
3:30 PM	Europe	German ZEW Economic Sentiment
7:00 PM	US	Retail Sales m/m
7:45 PM	US	Industrial Production m/m
Wednesday, November 18, 2026		
12:30 PM	UK	CPI y/y
1:00 PM	UK	BOE Gov Bailey Speaks
8:30 PM	US	Pending Home Sales m/m
9:00 PM	US	Crude Oil Inventories
Thursday, November 19 2026		
12:30 AM	US	FOMC Meeting Minutes
7:00 PM	US	Philly Fed Manufacturing Index
7:00 PM	US	Unemployment Claims
Friday, November 20, 2026		
6:30 AM	China	1-y Loan Prime Rate
8:30 PM	US	Revised UoM Consumer Sentiment
8:30 PM	US	Revised UoM Inflation Expectations

Source: NSE, Bloomberg *ICICI Direct Research*

Classification: Confidential

Result Calendar...

12 October Monday HCLTECH	13 October Tuesday TARIL,	14 October Wednesday BHEL, TATA TECH, CEAT MRPL, BAJAJCONS, BILLIONBRAINS	15 October Thursday HDFC LIFE, SOUTH INDIAN BANK, TECHM CYIENTDLM, POLYCAB, BUTTERFLY LTF, HDFC AMC, PERSISTENT SYSTEMS JIOFIN, IIFL, FEDFINA, NESTLEIND, ORIENTELEC.	16 October Friday CROMPTON, LTM, TEJASNETWORKS	17 October Saturday AXIS BANK, HDFC BANK
19 October Monday ULTRATECH CEM, LTTS BAJAJ FINANCE, PIRAMAL FINANCE	20 October Tuesday	21 October Wednesday M&MFIN, INDHOTELS, KEI	22 October Thursday MAHLIFE, NUVOCO, CIE AUTO CYIENT, HPCL, COLGATE, HAVELLS	23 October Friday MAHLOG, JSW STEEL, SHREE CEM INDUSIND BANK, INFOSYS, COFORGE GODREJPROP, MAHLOG, ANANTRAJ JINDAL STEEL, STERLITE, TMCV, MASTEK SSWL, BPCL, CG POWER	24 October Saturday IDFC FIRST BANK, JK CEMENT, CASTROL, VODAFONE IDEA, LUMAXAUTO
26 October Monday SONA BLW	27 October Tuesday BAJAJAUTO, MARUTI, ACC INDUS TOWER, RADICO	28 October Wednesday ADAPOR, ZENSAR, HINDUNLVR PIDILITE, UNITEDSPIRITS, HERO MOTOCORP BAJAJELEC	29 October Thursday BLUESTAR, INDEGENE, AMBUJA CEM INDEGENE, TIMKEN, APAR INDS ASIANPAINTS, TRENT, GODREJCONS	30 October Friday MOTHERSONSUMI	31 October Saturday LATENTVIEW
02 November Monday AMARA RAJA, PSP PROJECTS MARICO, WONDERLA	03 November Tuesday FRACTAL, BAJAJ FINSERV, ENDURANCE	04 November Wednesday EXIDE, DABUR, KSH INT. CUMMINS INDIA, DABUR	05 November Thursday MPHASIS, GUJARAT ENERGY, M&M THERMAX, BERGERPAI	06 November Friday HINDALCO, TTKPRESTIGE, BOSCH	07 November Saturday
09 November Monday	10 November Tuesday	11 November Wednesday	12 November Thursday	13 November Friday ABB	14 November Saturday

Source: NSE, Bloomberg *ICICI Direct Research*

Classification: Confidential

Strategy Follow Up

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
06-11-2026	Nifty	Sell Nifty 24600 Call at premium of 125-130, Target: 75; Stoploss: 160. Expiry 9th November	Not Initiated	-
09-11-2026	Nifty	Sell Nifty 25000 Call & Put at combined premium of 250-260, Target: 100; Stoploss: 310. Expiry 9th November	Not Initiated	-
11-11-2026	SENSEX	Sell SENSEX 81000 Put at premium of 450-460, Target: 200; Stoploss: 560. Expiry 12th November	Not Initiated	-
12-11-2026	Sensex	Sell SENSEX 81800 Call & Put at premium of 780-790, Target: 300; Stoploss: 1001. Expiry 12th November	Target Achieved	9600
16-11-2026	Nifty	Sell Nifty 25150 Call & Put at premium of 330-340, Target: 250; Stoploss: 380. Expiry 17th November	Target Achieved	5525
18-11-2026	Nifty	Sell SENSEX 82000 Call & Put at premium of 900-905, Target: 600; Stoploss: 1100. Expiry 19th November	Target Achieved	6050

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
31-08-2026	Aurobindo Pharma Ltd	September	Buy	1650-1660	1725	1614.9	Profit Booked
07-09-2026	KPIT Technologies	September	Sell	580-582	545	602.1	Profit Booked
15-09-2026	Varun Beverages Limited	September	Buy	414-417	450	395.9	Profit Booked
15-09-2026	Eicher Motors	September	Sell	7585-7605	7200	7800.1	Profit Booked
21-09-2026	Tata Consumer	September	Sell	1006-1010	945	1041.1	Profit Booked
28-09-2026	Torrent Pharma	October	Buy	4980-5010	5350	4799	StopLoss Triggered
28-09-2026	KFIN Technologies Ltd	October	Sell	880-885	830	910.1	Profit Booked

Source: NSE, Bloomberg *ICICI Direct Research*

Classification: Confidential

Derivatives Strategy

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1872	5.6%	12 months
6 Aug 26	HDFC Bank	Buy	730-745	840	675	808	9.7%	12 months
6 Aug 26	Canara Bank	Buy	125-129	148	113	133	5.1%	12 months

Back

Source: NSE, Bloomberg *ICICI Direct Research*

Classification: Confidential

Glossary

- 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.

Source: NSE, Bloomberg *ICICI Direct Research*

Classification: Confidential

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: NSE, Bloomberg *ICICI Direct Research*

Classification: Confidential

Disclaimer

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
SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions".

Classification: Confidential