

**Shrikant Chouhan**  
shrikant.chouhan@kotak.com  
91 22 6218 5408

**Amol Athawale**  
amol.athawale@kotak.com  
+91 20 6620 3350

**Traders Playbook**

Scripts	Action	Stop Loss	Target (Rs)	Supports			Closings (Rs)	Resistance			Trend Levels	% pft/ Loss	Trend
				Extreme	Probable	Achievable		Achievable	Probable	Extreme			
NIFTYFUT	Sell at 10770	10846	10609	10428	10493	10533	10599	10665	10705	10770	10978	-3.45%	Weak
BANKNIFTY-F				24335	24488	24582	24735	24888	24982	25135	25045	-1.24%	Weak
RELIANCE	Sell at 1122	1134	1100	1104	1111	1115	1122.25	1129	1133	1140	1253.75	-10.49%	Weak
SAIL	Sell at 71	72	69.8	66	67	69	69.25	71	71	73	74.2	-6.67%	Weak
CENTURYTEXT	Sell at 817	825	803	771	779	785	798.1	811	817	824	850.35	-6.14%	Weak
TATASTEEL	Sell at 605	609	594	560	567	575	582.3	589	597	605	611.55	-4.78%	Weak
HDFC				1711	1734	1756	1778.45	1800	1822	1846	1729	2.86%	Strong
LT	Sell at 1306	1315	1283	1210	1227	1242	1257.9	1273	1289	1306	1309.9	-3.97%	Weak
ONGC				170	171	171	172.4	173	174	175	175.8	-1.93%	Weak
M&M	Sell at 795	803	779	764	774	785	794.7	805	815	825	877.45	-9.43%	Weak
MARUTI	Sell at 7474	7526	7343	6924	7011	7110	7198.75	7288	7387	7474	7553.05	-4.69%	Weak
TATAMOTORS				215	217	220	223.25	226	229	232	225.25	-0.89%	Weak
DLF	Sell at 162	163	159	152	155	156	158.4	160	162	164	171.9	-7.85%	Weak
BHARTIARTL	Sell at 310	313	304	286	295	302	310.15	318	322	334	356.8	-13.07%	Weak
LICHSGFIN				386	391	401	411.4	422	427	437	420.9	-2.26%	Weak
RAYMOND	Sell at 701	706	689	619	627	644	660	677	685	701	701.65	-5.94%	Weak
TITAN	Sell at 837	842	822	729	740	764	776.7	796	813	837	821.45	-5.45%	Weak
JETAIRWAYS	Buy at 187	185	191	185	187	192	197.1	200	205	209	183.4	7.47%	Strong
JSWSTEEL	Sell at 401	404	394	354	359	368	377.6	382	392	401	400.3	-5.67%	Weak
TECHM	Sell at 770	776	757	675	684	702	719.85	729	747	770	746.05	-3.51%	Weak
RELCAPITAL	Sell at 281	283	276	254	257	264	270.3	274	281	287	292.9	-7.72%	Weak
AXISBANK				550	557	572	586.25	601	609	622	600.15	-2.32%	Weak
YESBANK	Buy at 212	210	215	212	213	214	215	216	217	218	203.25	5.78%	Strong
SBIN				258	264	268	271.35	275	278	285	265.35	2.26%	Strong
INDUSINDBK	Sell at 1688	1700	1658	1491	1510	1550	1589.5	1609	1650	1688	1682	-5.50%	Weak
ICICIBANK	Buy at 304	302	310	304	308	313	316.5	320	325	329	306.65	3.21%	Strong
INFY				680	693	698	707.2	716	721	734	724.8	-2.43%	Weak
TCS	Sell at 2144	2159	2106	1986	2024	2039	2064.8	2090	2106	2144	2188.85	-5.67%	Weak
ACC				1470	1497	1509	1527.9	1547	1558	1586	1561.25	-2.14%	Weak
AMBUJACEM	Sell at 222	224	218	200	203	208	213.7	219	222	227	227.25	-5.96%	Weak
BHEL	Buy at 71	70	72	71	72	73	73.5	74	75	76	71.1	3.38%	Strong
RELINFRA				286	291	293	297.1	301	303	308	303.75	-2.19%	Weak
TATAPOWER				64	66	66	66.85	68	68	69	68.6	-2.55%	Weak

... contd

### **Closing Prices**

Closing price is that price at which a scrip closes on the previous day. Traders can start their intraday trade on this level. The stock or index should sustain above or below the closing price else you should exit the trade. Ideally, half a percent should be the stop loss above or below the closing price to enter the trade.

### **Trend**

Trend is the level at which the tendency of Indices and Stocks can be identified. For best results, you can use the 'Trend Remarks' to trade. A 'Weak' trend means that traders can trade with a negative bias. If the trend is 'Strong', you can trade long with a positive bias. Base price should be the closing price.

### **Achievable (Supp/Resis)**

It is the price which can be achieved if the Index/Stock trades above or below the closing price. During normal course of trading, first levels are important as one can take profits around first resistance and supports levels.

### **Probable (Supp/Resis)**

It's a second resistance/support and can be achieved if stocks/indices are in trending mode. Events can lead stocks and indices to reach these levels.

### **Extreme levels**

Sometimes, the stocks fall or rise to their average lowest or highest levels FOR THE DAY and that may act as an excellent contra buying or selling opportunity with a stop loss given in the table. This means buying around extreme support and selling around extreme resistance strictly with a given stop loss. For e.g. If the extreme support for Nifty is given at 5605, and in case the market comes down to similar levels, then you can initiate long positions with the given 'stop loss for long' in the column, say at 5585. If it breaks 5585 then the trader must exit the position. This is valid on both the sides.

---

## RATING SCALE

- BUY** – A condition that indicates a good time to buy a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- SELL** – A condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using.
- Stop Loss Order** – An instruction to the broker to buy or sell stock when it trades beyond a specified price. They serve to either protect your profits or limit your losses.
- 

## FUNDAMENTAL RESEARCH TEAM

### Rusmik Oza

Head of Research  
rusmik.oza@kotak.com  
+91 22 6218 6441

### Arun Agarwal

Auto & Auto Ancillary  
arun.agarwal@kotak.com  
+91 22 6218 6443

### Amit Agarwal

Transportation, Paints, FMCG  
agarwal.amit@kotak.com  
+91 22 6218 6439

### Nipun Gupta

Information Tech, Midcap  
nipun.gupta@kotak.com  
+91 22 6218 6433

### Deval Shah

Research Associate  
deval.shah@kotak.com  
+91 22 6218 6423

### Sanjeev Zarbade

Cap. Goods & Cons. Durables  
sanjeev.zarbade@kotak.com  
+91 22 6218 6424

### Ruchir Khare

Cap. Goods & Cons. Durables  
ruchir.khare@kotak.com  
+91 22 6218 6431

### Jatin Damania

Metals & Mining, Midcap  
jatin.damania@kotak.com  
+91 22 6218 6440

### Cyndrella Carvalho

Pharmaceuticals  
cyndrella.carvalho@kotak.com  
+91 22 6218 6426

### Ledo Padinjarathala

Research Associate  
ledo.padinjarathala@kotak.com  
+91 22 6218 7021

### Teena Virmani

Construction, Cement, Buildg Mat  
teena.virmani@kotak.com  
+91 22 6218 6432

### Sumit Pokharna

Oil and Gas, Information Tech  
sumit.pokharna@kotak.com  
+91 22 6218 6438

### Pankaj Kumar

Midcap  
pankajr.kumar@kotak.com  
+91 22 6218 6434

### Jayesh Kumar

Economist  
kumar.jayesh@kotak.com  
+91 22 6218 5373

### Krishna Nain

M&A, Corporate actions  
krishna.nain@kotak.com  
+91 22 6218 7907

### K. Kathirvelu

Support Executive  
k.kathirvelu@kotak.com  
+91 22 6218 6427

---

## TECHNICAL RESEARCH TEAM

### Shrikant Chouhan

shrikant.chouhan@kotak.com  
+91 22 6218 5408

### Amol Athawale

amol.athawale@kotak.com  
+91 20 6620 3350

---

## DERIVATIVES RESEARCH TEAM

### Sahaj Agrawal

sahaj.agrawal@kotak.com  
+91 79 6607 2231

### Malay Gandhi

malay.gandhi@kotak.com  
+91 22 6218 6420

### Prashanth Lalu

prashanth.lalu@kotak.com  
+91 22 6218 5497

### Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com  
+91 33 6625 9810

**Disclosure/Disclaimer**

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters/ or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Kotak Securities Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Equities Research Group of Kotak Securities Limited.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Kotak Securities Limited (KSL) may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation. Kotak Securities Limited does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent.

Details of Associates are available on [www.kotak.com](http://www.kotak.com)

Research Analyst has served as an officer, director or employee of subject company(ies): No

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) in the past 12 months: No

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report. Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

"A graph of daily closing prices of securities is available at <https://www.nseindia.com/ChartApp/install/charts/mainpage.jsp> and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart)."

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com/www.kotaksecurities.com](http://www.kotak.com/www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE & MSE), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com).

In case you require any clarification or have any concern, kindly write to us at below email ids:

- **Level 1:** For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at [ks.demat@kotak.com](mailto:ks.demat@kotak.com) or call us on: Toll free numbers 18002099191 / 1800222299, Offline Customers – 18002099292
- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at [ks.escalation@kotak.com](mailto:ks.escalation@kotak.com) or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at [ks.servicehead@kotak.com](mailto:ks.servicehead@kotak.com) or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Name: Manoj Agarwal) at [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com) or call on 91- (022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at [ceo.ks@kotak.com](mailto:ceo.ks@kotak.com) or call on 91- (022) 4285 8301.