

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
27-Apr-21	Nifty	Nifty	Buy	14440-14465	14503/14554	14398.00	Intraday
27-Apr-21	Jubilant Foodworks	JUBFOO	Buy	2888.00-2894.00	2914.60/2941.00	2864.40	Intraday
27-Apr-21	Max Financial	MAXFIN	Buy	879.00-883.00	889.40/898.00	872.40	Intraday
26-Apr-21	Jindal Stainless	JINSTA	Buy	81-84	93.00	76.00	14 Days
26-Apr-21	Indian Bank	INDIBA	Buy	107-110	120.00	101.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Apr-21	Tata Metalik	TATME	Buy	875-900	985.00	835.00	14 Days
16-Apr-21	KPIT Technologies	KPITE	Buy	195.00-199.00	215.00	184.00	14 Days

Intraday recommendations are for current month futures. Positional recommendations are in cash segment

April 27, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Escorts	Buy
Timken	Buy
Info edge	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks started the expiry week on a buoyant note tracking upbeat global cues. The Nifty ended Monday's session at 14485, up 144 points or 1%. The market breadth remained positive with A/D ratio of 2:1. Barring pharma, all other indices ended in the green led by financials and metal.

Technical Outlook

- On expected lines, buying demand emerged at lower band of channel. As a result, daily price action formed a bull candle carrying higher high-low, indicating extended pullback
- Going ahead, we reiterate our positive stance on the market and expect the index to gradually head towards upper band of falling channel placed at 14800 in coming months. In line with our view, The Bank Nifty staged a strong pullback that led the banking index to resolve above past two weeks high, indicating rejuvenation of upward momentum. We believe, follow through strength in banking would drive index higher as financials carry 38% weightage in Nifty
- Since March 2020, Nifty, Bank Nifty has maintained rhythm of not correcting more than 9% and 20% respectively. Past two months 8% correction in Nifty and 19% correction in Bank Nifty hauled both indices in the vicinity of their lower band of falling channel. The current elevated buying demand confirms that the aforementioned rhythm has been maintained. Thereby, expiry induces volatility from here on should be capitalised to accumulate quality large and mid caps as we expect stock specific action to continue amid ongoing Q4FY-21 result season
- The broader market indices have shown resilience by maintaining the rhythm of not correcting for more than average 10%, since March 2020, indicating robust price structure. Currently, both indices have corrected 8% from their 52 weeks high and forming a higher base above their 50 days EMA, which has been held since, June 2020, highlighting inherent strength. We expect both indices to regain momentum and gradually accelerate its relative outperformance against benchmark
- Structurally, key support is placed at 14200. Only the breach below 14200 would lead to extended correction towards key support of 13900-13800 range, as it is confluence of:
 - 80% retracement of the February rally (13596-15432), at 13963
 - 10% correction from life highs (15432) measures around 13900

In the coming session, the index is likely to open on a flat note on the back of mixed global cues. We expect the index to trade with a positive bias while maintaining a higher high-low formation. Hence, use intraday dip towards 14440-14452 to create long for target of 14554.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48386.51	508.06	1.06
NIFTY Index	14485.00	143.65	1.00
Nifty Futures	14485.00	135.00	1.00
BSE500 Index	19447.06	176.17	0.91
Midcap Index	20073.07	119.88	0.60
Small cap Index	21190.37	185.36	0.88
SGX Nifty	14480.00	-5.00	-0.03

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	→
Support	14420-14370	14200
Resistance	14550-14590	14800
20 day EMA		14577
200 day EMA		13306

Nifty Future Intraday Reco.

Action	Buy
Price Range	14440-14465
Target	14503/14554
Stoploss	14398.00

Sectors in focus (for the Day) :

Positive: BFSI, Consumption, IT, Pharma, Metals

Technical Outlook

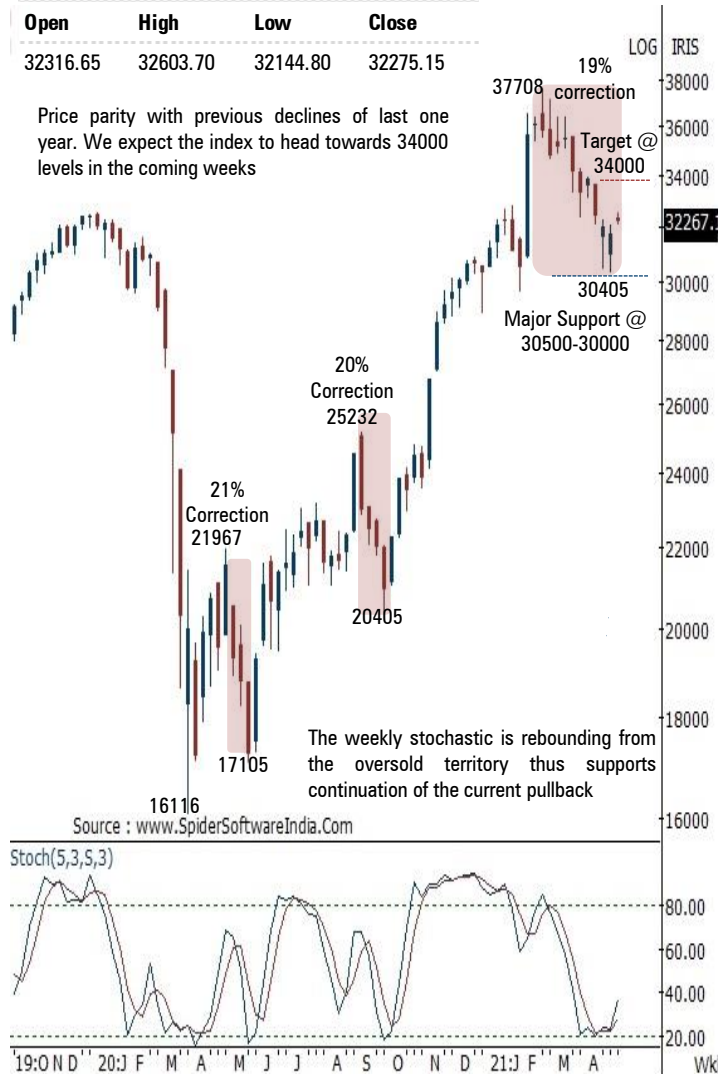
The Nifty Bank index started the week on a strong note and closed higher by more than 1.5% on Monday amid firm global cues. The up move was broad based as nine out of the 12 index constituents closed in the green. The index closed the session at 32275 levels up by 552 points or 1.7%

Technical Outlook

- The daily price action formed a high wave candle with a bullish gap below its base (31722-32144) and also maintained higher high-low for a second consecutive session signalling positive bias and strong buying demand for the third consecutive session
- Going ahead, we reiterate our view that the downside is limited in Banking index and we expect it to eventually head towards 34000 levels in the coming weeks as it is the confluence of the 50% retracement of the entire decline (37708-30405) and measuring implication of the last two weeks consolidation range (32325-30405).
- Key point to highlight is since March 2020 bottom, the index has maintained rhythm of not correcting for more than 20%. In the current scenario, the index is seen forming higher base after correcting 19% from the all-time high (37708). Bank Nifty in the last two weeks has rebounded three times after testing the support area of 30500. Hence the index is poised at crucial support and provides favourable risk-reward setup
- The index has strong support in the range of 30500-30000 levels being the confluence of the following technical observations:
 - Price equality with the average of the previous two major correction in the last one year signals strong support around 30000 levels
 - The rising long term 200 days EMA is also placed around 29890 levels
- The weekly stochastic is rebounding from the oversold territory thus supports continuation of the current pullback in the coming sessions
- In the coming session, the index is expected to open on a flat note on the back of muted global cues. We expect the index to continue with its last three session pullback and continue to form higher high-low. Hence, use dips towards 32100-32170 for creating long position for the target of 32380, maintain a stoploss of 31980

Source: Bloomberg, Spider, ICICI Direct Research
April 27, 2021

Nifty Bank Index – Weekly Candlestick Chart



Indices	Close	Change	Change%
Nifty Bank	32275.15	552.85	1.70

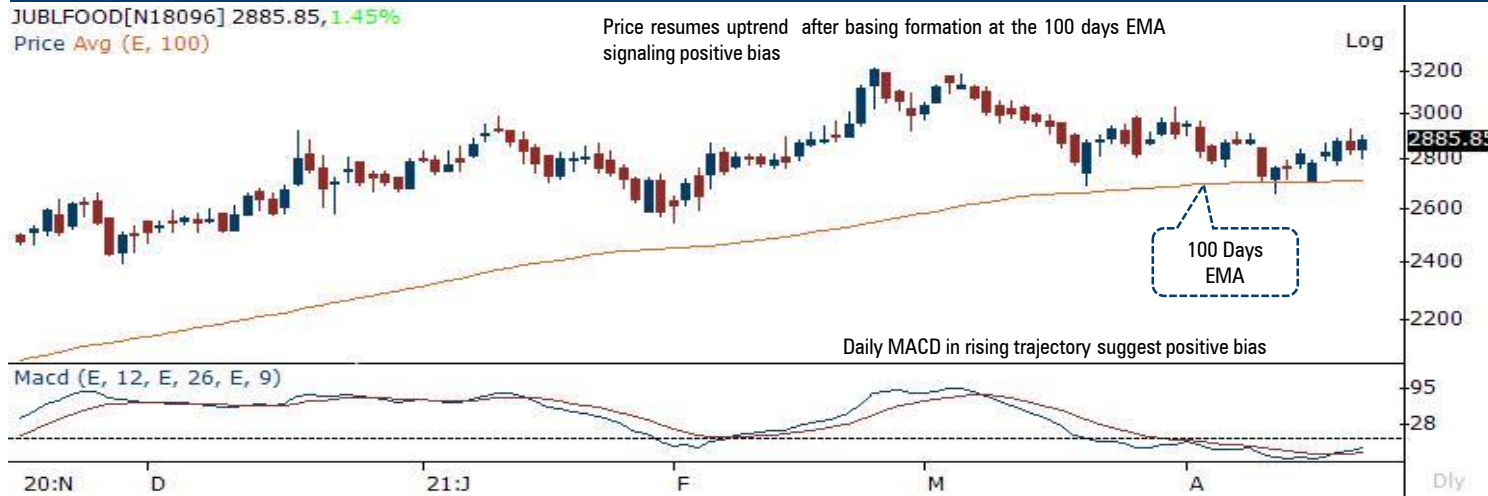
BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	32140-32000	30500
Resistance	32480-32610	34000
20 day EMA		32492
200 day EMA		29878

Jubilant Foodworks (JUBF00) – Daily candlestick chart

JUBLFOOD[N18096] 2885.85, 1.45%
Price Avg (E, 100)

Price resumes uptrend after basing formation at the 100 days EMA signaling positive bias



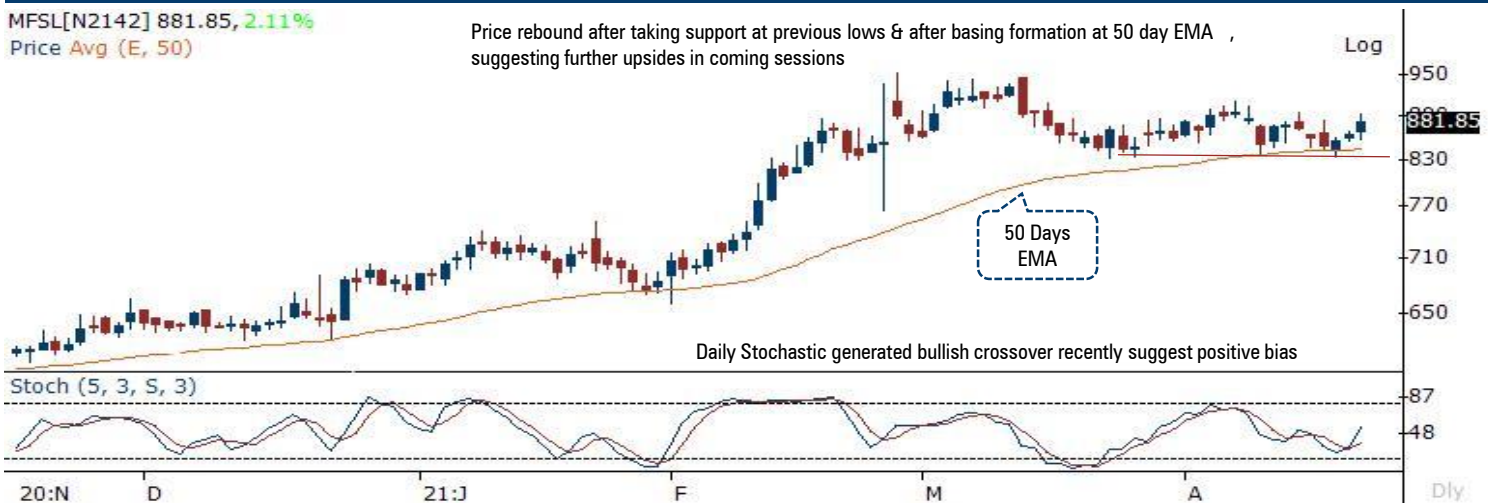
Technical Observations

CMP	2891.00
Action	Buy
Rationale	Price resumes uptrend after basing formation at the 100 days EMA
Initiation Range	2888.00-2894.00
Target	2914.60/2941.00
Stop Loss	2864.40

Max Financial (MAXFIN)– Daily candlestick chart

MFSL[N2142] 881.85, 2.11%
Price Avg (E, 50)

Price rebound after taking support at previous lows & after basing formation at 50 day EMA , suggesting further upsides in coming sessions



Technical Observations

CMP	881.00
Action	Buy
Rationale	Price rebound after taking support at previous lows & after basing formation at 50 day EMA
Initiation Range	879.00-883.00
Target	889.40/898.00
Stop Loss	872.40

Source: Bloomberg, Spider, ICICI Direct Research
April 27, 2021

Duration: 14 days

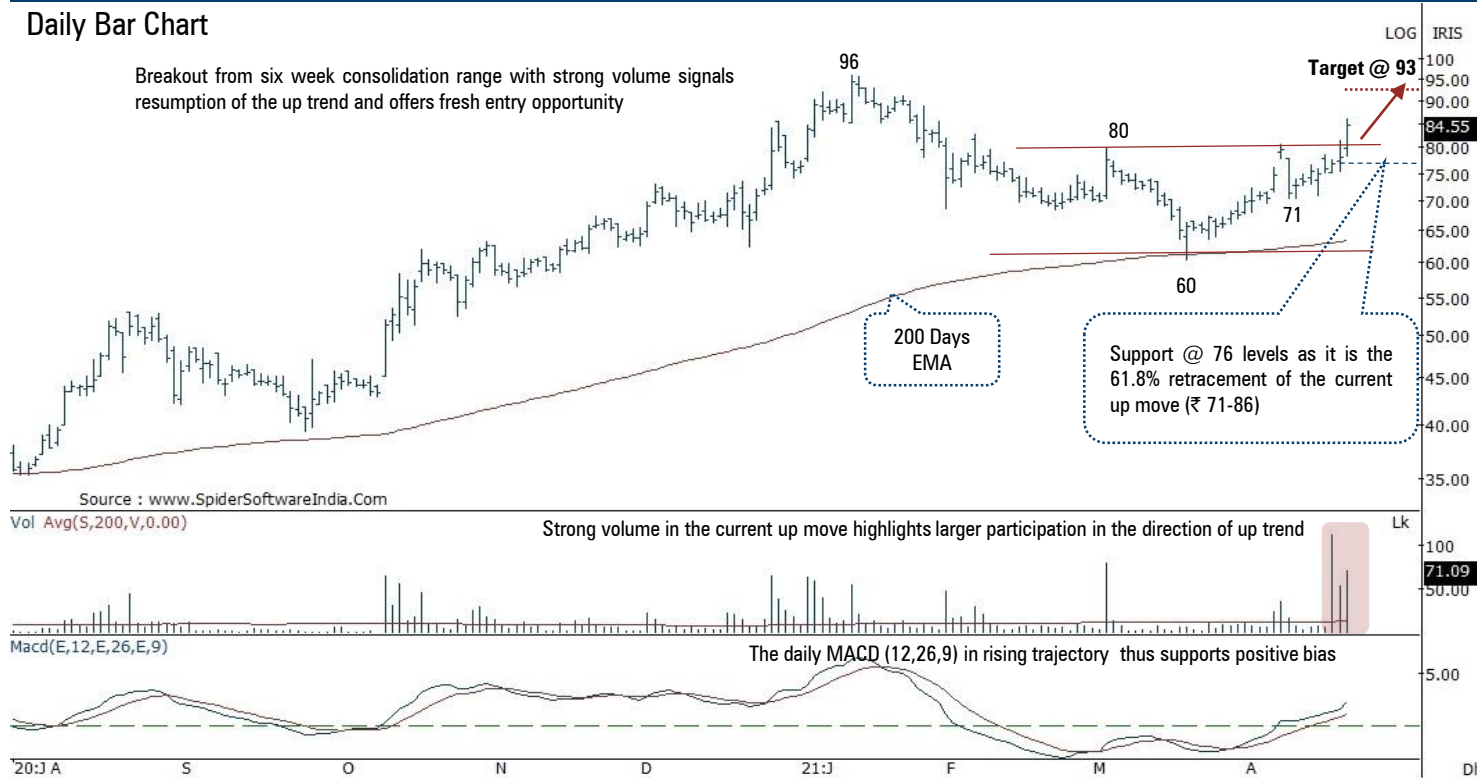
Buy Jindal Stainless (JINSTA) in the range of 81.00-84.00

Target: 93.00

Stop Loss: 76.00

Daily Bar Chart

Breakout from six week consolidation range with strong volume signals resumption of the up trend and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 11:31 on April 26, 2021

Source: Bloomberg, Spider Software, ICICI Direct Research

April 27, 2021

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Technical Observations

- The stock has witnessed breakout from six week consolidation range (₹ 80-60) with strong volume signalling resumption of the up trend and offers fresh entry opportunity
- The stocks has resumed its uptrend after a higher base formation above the 200 day EMA signalling a positive structure. We expect it to head towards its 52 weeks high placed around ₹ 96 levels in the coming weeks
- The stock has immediate support around 76 levels (61.8% of the preceding five sessions up move (₹ 71 to 86)).
- The last three sessions up move is supported by strong volume of almost five times the 200 days average volume of 13 lakhs share per day highlighting larger participation in the direction of the uptrend
- The daily MACD (12,26,9) is in rising trajectory and is seen sustaining in the positive territory thus supports the positive bias in the stock

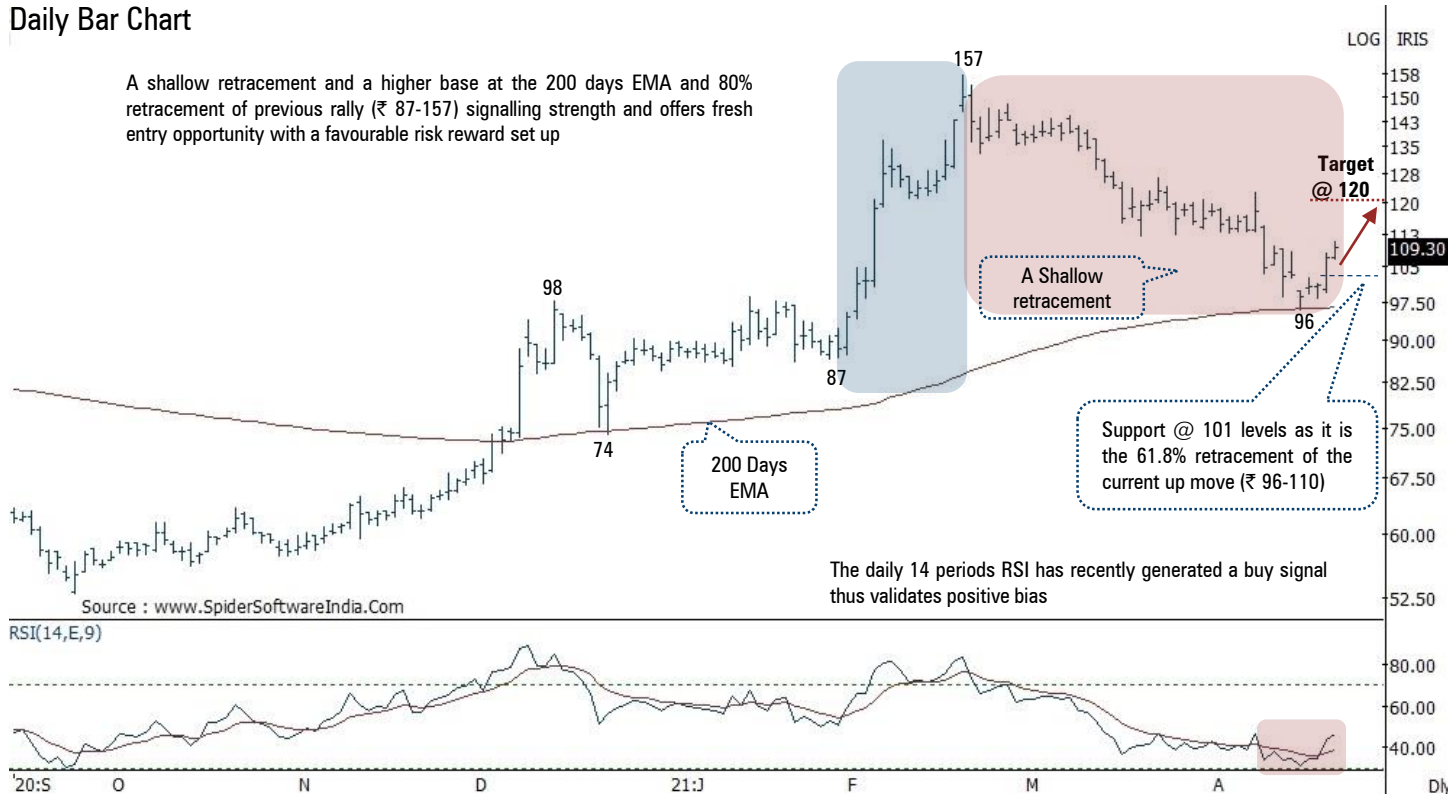
Buy Indian Bank (INDIBA) in the range of 107.00-110.00

Target: 120.00

Stop Loss: 101.00

Daily Bar Chart

A shallow retracement and a higher base at the 200 days EMA and 80% retracement of previous rally (₹ 87-157) signalling strength and offers fresh entry opportunity with a favourable risk reward set up



The daily 14 periods RSI has recently generated a buy signal thus validates positive bias

Recommendation initiated on i-click to gain at 11:52 on April 26, 2021

Technical Observations

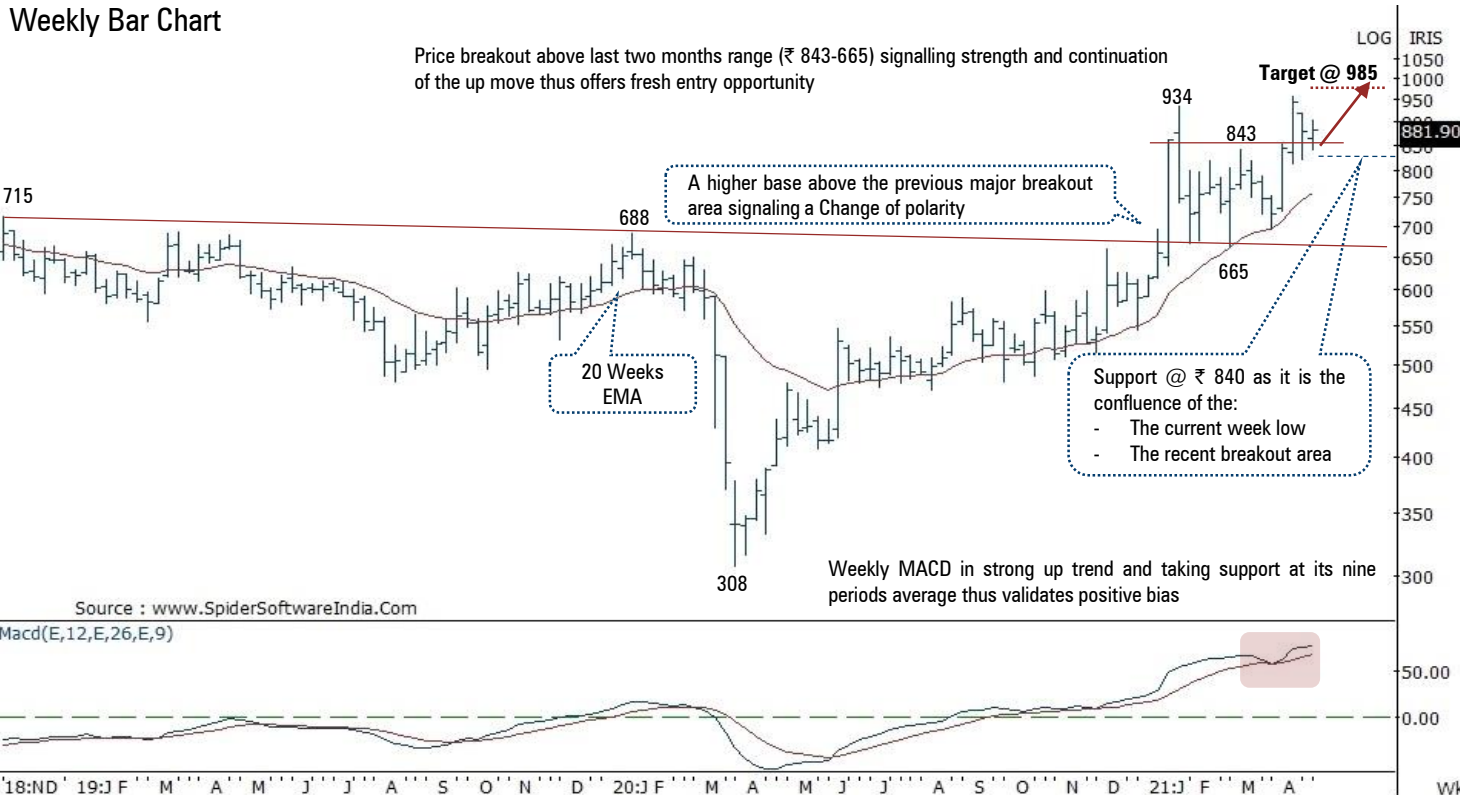
- The stock is rebounding after forming a higher base at the 200 days EMA and 80% retracement of the previous major up move (₹ 87-157) signalling a resumption of up move and offers fresh entry opportunity with a favourable risk reward set up
- We expect the stock to head towards ₹ 120 levels in the coming sessions as it is the 38.2% retracement of the last two months corrective decline (₹ 157-96) placed at ₹ 120 levels
- The stock has already taken nine weeks to retrace just 80% of the preceding four weeks rally (₹ 87 to 157). A shallow retracement signals a robust price structure and a higher base formation
- The daily 14 periods RSI has formed a base at the neutral reading of 40 and has recently generated a buy signal moving above its nine periods average thus validates positive bias in the stock

Buy Tata Metalik (TATME) in the range of 875.00-900.00

Target: 985.00

Stop Loss: 835.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 10:51 on April 20, 2021

Technical Observations

- The stock has recently generated a breakout above the last two months range (₹ 843-665) signalling strength and continuation of the up move thus offers fresh entry opportunity
- We expect the stock to continue with its positive momentum and head towards ₹ 985 levels as it is the 123.6% external retracement of the last two months breather (₹ 934-665) placed at ₹ 985 levels
- The stock has recently rebounded after forming a higher base at the previous major trendline breakout area as can be seen in the adjacent chart highlighting a Change of Polarity as previous resistance has reversed its role and acting as support
- The Weekly MACD is in strong up trend and is seen taking support at its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

Buy KPIT Technologies (KPITE) in the range of 195.00-199.00

Target: 215.00

Stop Loss: 184.00

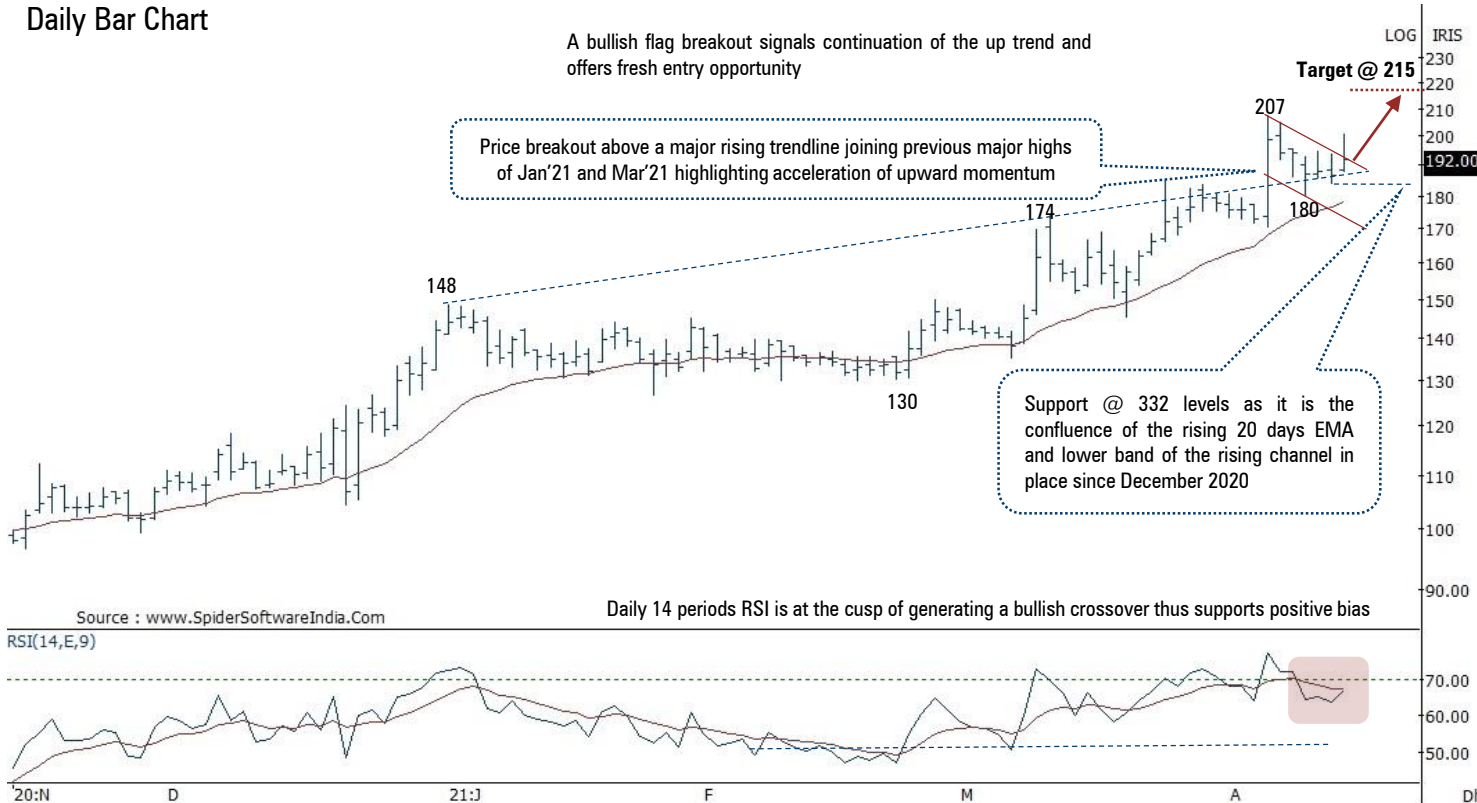
Daily Bar Chart

A bullish flag breakout signals continuation of the up trend and offers fresh entry opportunity

Price breakout above a major rising trendline joining previous major highs of Jan'21 and Mar'21 highlighting acceleration of upward momentum

Support @ 332 levels as it is the confluence of the rising 20 days EMA and lower band of the rising channel in place since December 2020

Target @ 215



Source : www.SpiderSoftwareIndia.Com

Daily 14 periods RSI is at the cusp of generating a bullish crossover thus supports positive bias

Recommendation initiated on i-click to gain at 14:01 on April 16, 2021

Technical Observations

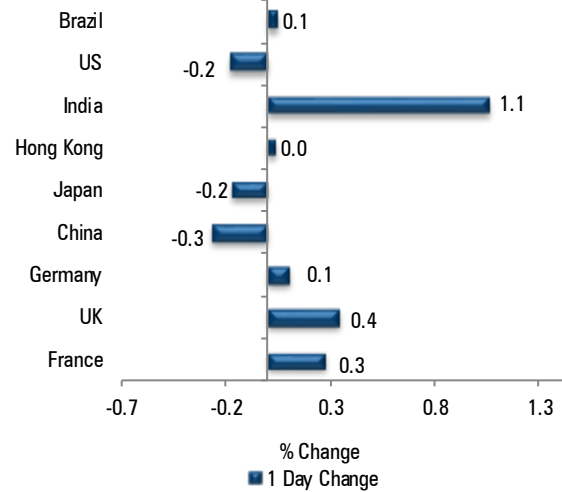
- The stock is in strong up trend forming higher peak and higher trough in all time frame. It has generated a bullish flag breakout signalling continuation of the up trend and offers entry opportunity to ride the next up move
- We expect the stock to continue with its positive momentum and head towards ₹ 215 levels in the coming sessions as it is the 138.2% external retracement of the previous decline (₹ 207- 180) placed around ₹ 215 levels
- The share price in the first week of April 2021 has registered a breakout above a rising trendline joining previous major highs of Jan'21 (₹ 148) and Mar'21 (₹ 174) highlighting acceleration of upward momentum and robust price structure
- The daily 14 periods RSI is at the cusp of generating a bullish crossover above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

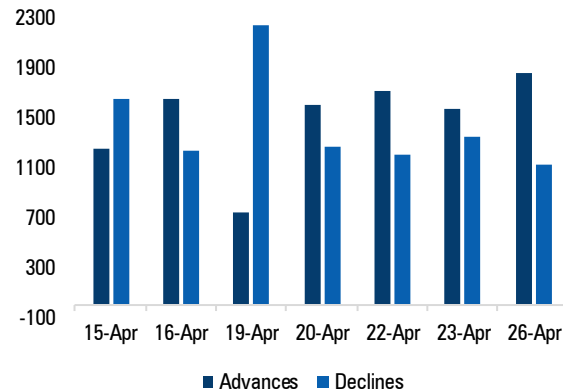
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	74.79	0.1
Dollar Index	90.91	0.1
EURO USD	1.20	-0.1
GBP USD	1.38	-0.1
JPY	108.27	0.2
Swiss Franc	0.91	0.2
Commodities (\$)		
Gold	1,776.00	-0.2
Brent	65.32	0.2
Copper	9,751.00	2.1
Silver	26.11	-0.3
Yield (bps change)		
India 10	6.04	0.003
US	1.58	0.005
EURO	-0.25	0.002
Japan	0.07	-0.001

Global Equity Market Performance



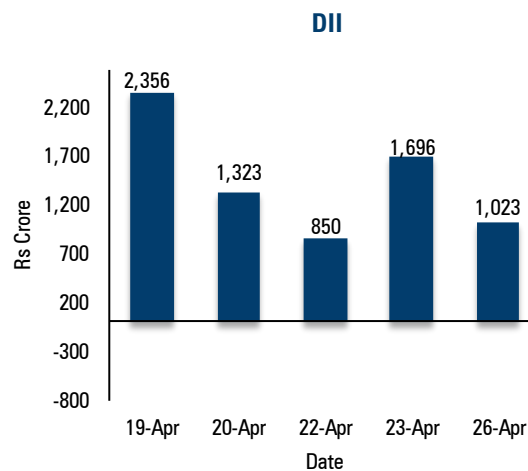
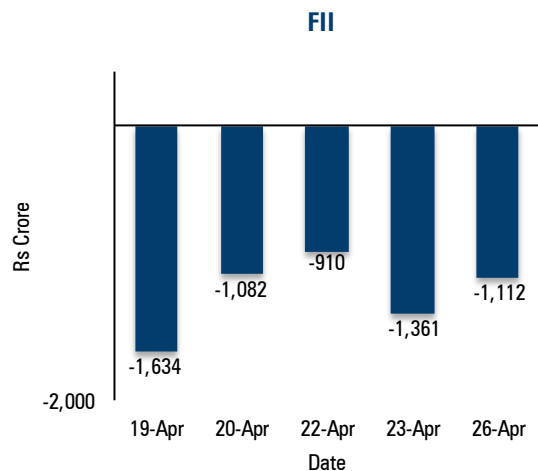
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	48,386.5	1.1
Nifty	14,485.0	1.0
BSE Auto	21,712.7	0.5
Bankex	36,732.6	2.0
Capital Goods	20,100.6	0.7
Consumer Durables	31,791.8	1.3
FMCG	12,567.4	0.4
Healthcare	23,172.0	-0.6
IT	26,311.4	0.2
Metal	16,506.6	2.2
Oil & Gas	14,578.6	0.4
Power	2,456.0	0.3
Realty	2,485.7	3.7
BSE 500	19,447.1	0.9
BSE Midcap Index	20,073.1	0.6
BSE Small Cap	21,190.4	0.9

Fund Flow activity of the last 5 sessions



Heat Map														
Axis Bank	700	4.3%	ICICI Bank	591	3.7%	Ultratech	6,276	3.4%	JSW Steel	656	3.2%	Grasim Ind	1,312	2.7%
HDFC Life	704	2.6%	SBI	344	2.3%	HUL	2,361	2.3%	Eicher	2,370	2.3%	Power Grid	216	2.2%
SBI Life	943	2.1%	Bajaj Auto	3,739	1.8%	Reliance Ind.	1,938	1.8%	Tata Steel	941	1.6%	Asian Paints	2,558	1.6%
Bajaj Finance	4,737	1.5%	Kotak Bank	1,760	1.5%	Nestle	16,871	1.5%	TechM	962	1.3%	Titan	1,480	1.3%
Indusind Bank	860	1.1%	Tata Consum	670	1.0%	L&T	1,336	1.0%	Wipro	480	1.0%	Bharti Airtel	528	1.0%
UPL	591	0.9%	Bajaj Finserv	10,002	0.9%	Adani Ports	731	0.7%	Infosys	1,344	0.7%	Coal India	127	0.6%
HDFC Ltd	2,510	0.5%	Tata Motors	295	0.5%	ONGC	103	0.4%	M&M	781	0.3%	IOC	88	0.2%
Divis Lab	3,784	0.1%	Hero Moto	2,865	0.0%	Dr Reddy	5,067	0.0%	ITC	205	0.0%	NTPC	102	-0.1%
Shree Cement	28,063	-0.2%	TCS	3,101	-0.3%	Hindalco	348	-0.3%	Sun Pharma	635	-0.5%	Maruti	6,639	-0.6%
HDFC Bank	1,405	-0.7%	BPCL	419	-1.0%	HCI Tech	929	-2.8%	Britannia	3,539	-3.0%	Cipla	905	-3.2%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Mahindra logistics	Hammer	517.00	Amber	Engulfing	3170.0
Crompton	Morning star	372.0	EID Parry	Dark cloud cover	323.0
Dmart	Morning star	2808.0	MRPL	Shooting star	38.0
JSW Steel	Continuation	655.0	Godrej agrovet	Engulfing	490.0

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
Tata Steel	940.75	1.64	859.00	22					
Praj Industries	240.40	10.17	202.00	27					
Polycab	1478.55	-0.45	1397.00	43					
Relaxo footwear	860.00	-2.53	899.00	46					
Zyodus Wellness	2162.70	1.15	2055.00	34					

Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)					
GAIL	130.00	0.46	135.00	30					
Exide Industries	171.55	0.26	180.00	36					
PVR	1157.30	1.05	1148.00	14					

52 Weeks High		
Scrip Name	LTP	
Sequent scientific	281	
Gufic Bio	138	
JSW Steel	657	

Overbought Stocks		
Scrip Name	LTP	Stochastic
PVR	1157	88
Sterlite Technologies	236	89

Oversold Stocks		
Scrip Name	LTP	Stochastic
Escorts	1129	8
Brigade	240	19
Hindustan Unilever	2360	17

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14485	14419	14352	14282	14555	14624	14691
S&P BSE SENSEX INDEX	Positive	48386.51	48136	47886	47620	48652	48918	49168
NIFTY BANK	Positive	32275.15	32078	31882	31619	32537	32800	32996
NIFTY 50 FUTURES	Positive	14486.2	14422	14358	14293	14551	14616	14680
NIFTY BANK FUTURES	Positive	32302.55	32093	31885	31619	32567	32833	33042
AARTI INDUS LTD	Positive	1492.05	1471	1451	1437	1505	1519	1539
ACC LTD	Neutral	1844.75	1824	1803	1789	1859	1873	1893
AMBUJA CEMENTS	Positive	303.35	298	292	288	307	310	316
ADANI POWER LTD	Neutral	87.75	86	85	84	89	91	92
ADANI ENTERPRISE	Positive	1173.35	1156	1139	1118	1194	1215	1232
ADANI PORTS AND	Neutral	730.75	726	722	716	737	744	748
ALKEM LABORATORI	Negative	2797.9	2755	2713	2678	2832	2867	2909
ASHOK LEYLAND	Positive	114.1	113	111	110	116	117	119
AMARA RAJA BATT	Positive	801.3	796	792	784	808	816	821
ALEMBIC PHARMACE	Neutral	1000.9	994	986	978	1009	1016	1024
APOLLO HOSPITALS	Negative	3174.65	3133	3092	3032	3234	3294	3335
ASIAN PAINTS LTD	Positive	2557.9	2533	2509	2488	2578	2599	2623
AU SMALL FINANCE	Negative	1051.5	1032	1013	981	1083	1115	1134
APOLLO TYRES LTD	Negative	200.15	199	197	193	204	207	210
AUROBINDO PHARMA	Negative	971.2	958	946	925	991	1012	1024
AXIS BANK LTD	Positive	700.45	688	677	669	708	715	727
BAJAJ FINANCE LT	Positive	4736.55	4675	4613	4536	4814	4891	4953
BATA INDIA LTD	Positive	1341.7	1315	1287	1271	1359	1375	1403
BHARTI AIRTEL	Neutral	527.55	524	520	518	529	532	535
BHARAT ELECTRON	Positive	129.35	128	127	126	130	131	132
BHARAT HEAVY ELE	Positive	46.15	45	45	44	46	47	47
BHARAT FORGE CO	Negative	576.55	568	558	548	588	598	608
BALKRISHNA INDS	Positive	1705.55	1689	1674	1653	1725	1746	1761
BIOCON LTD	Negative	395.5	393	391	387	399	403	405
BAJAJ AUTO LTD	Positive	3738.85	3693	3648	3620	3766	3794	3839
BAJAJ FINSERV LT	Neutral	10001.75	9895	9787	9672	10118	10233	10341

Source: Bloomberg, ICICI Direct Research
April 27, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	313.15	310	306	302	317	322	325
BANK OF BARODA	Neutral	63.55	64	63	62	65	65	66
BANK OF INDIA	Positive	65.25	66	64	64	67	68	69
BOSCH LTD	Positive	13496.7	13401	13305	13138	13664	13831	13928
BHARAT PETROL	Positive	418.9	416	411	405	426	433	437
BERGER PAINTS	Positive	722.4	716	708	702	729	734	742
BRITANNIA INDS	Negative	3539.2	3492	3446	3361	3623	3708	3754
CANARA BANK	Positive	135.25	132	130	128	136	138	140
CONTAINER CORP	Neutral	555.3	550	547	542	559	564	567
CADILA HEALTHCAR	Positive	569.55	555	540	515	595	620	635
CENTURY TEXTILE	Positive	470.15	464	457	453	475	479	485
CESC LTD	Positive	616.6	600	584	574	626	636	652
CHOLAMANDALAM IN	Positive	552.35	545	539	527	563	575	581
CIPLA LTD	Negative	905.4	892	878	854	930	954	968
COFORGE LTD	Negative	2808.1	2771	2735	2670	2872	2937	2973
COLGATE PALMOLIV	Negative	1504.55	1496	1488	1474	1518	1532	1540
COAL INDIA LTD	Positive	126.95	126	126	125	128	129	129
CITY UNION BANK	Neutral	164.95	162	161	158	167	170	171
DABUR INDIA LTD	Negative	541.3	533	525	510	556	571	580
DEEPAK NITRITE	Negative	1637.5	1611	1585	1564	1659	1681	1707
DIVI LABS LTD	Positive	3784.35	3756	3727	3683	3828	3871	3900
DLF LTD	Neutral	246.8	244	240	238	249	252	255
DR REDDY'S LABS	Neutral	5066.7	5022	4976	4922	5122	5176	5222
EICHER MOTORS	Positive	2369.85	2342	2312	2295	2389	2406	2435
EQUITAS HOLDINGS	Positive	78	77	76	75	79	80	81
ESCORTS LTD	Negative	1128.95	1119	1109	1094	1144	1159	1169
EXIDE INDUS LTD	Neutral	171.55	171	170	169	173	174	174
FED BANK LTD	Positive	73.95	73	72	70	75	77	78
GAIL INDIA LTD	Neutral	130	130	129	128	132	133	135
GODREJ CONSUMER	Neutral	695.4	691	687	680	702	709	713
GODREJ PROPRTIE	Positive	1366.25	1330	1293	1271	1390	1413	1449

Source: Bloomberg, ICICI Direct Research
April 27, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	325.6	321	318	311	332	339	342
GMR INFRASTRUCTU	Neutral	22.9	23	23	23	23	23	24
GLENMARK PHARMA	Neutral	552.15	544	537	524	564	577	583
GRASIM INDS LTD	Neutral	1312.35	1291	1270	1255	1327	1342	1363
GUJARAT GAS LTD	Positive	545.75	537	530	516	559	573	580
HAVELLS INDIA	Negative	1000.1	988	977	964	1012	1025	1036
HCL TECH LTD	Negative	928.8	916	904	884	947	966	978
HOUSING DEV FIN	Positive	2509.8	2484	2458	2433	2535	2560	2586
HDFC ASSET MANAG	Positive	2832.4	2810	2789	2765	2855	2879	2900
HDFC LIFE INSURA	Positive	704.45	692	679	671	713	721	734
HDFC BANK LTD	Neutral	1404.8	1395	1386	1369	1421	1438	1448
HERO MOTOCORP LT	Positive	2864.55	2838	2810	2789	2886	2906	2934
HINDALCO INDS	Neutral	348.35	344	338	331	357	364	369
HINDUSTAN PETRO	Negative	232.5	231	229	227	236	237	240
HINDUSTAN UNILEV	Positive	2360.65	2324	2288	2265	2383	2406	2442
VODAFONE IDEA LT	Positive	8.45	9	9	9	10	9	10
IDFC FIRST BANK	Positive	52.25	51	51	50	52	53	54
INDRAPRASTHA GAS	Neutral	508.8	504	501	495	514	520	523
INDIABULLS HOUSI	Positive	179.25	175	171	167	182	185	189
INDUSIND BANK	Positive	859.55	851	842	832	871	881	890
INDUS TOWERS LTD	Negative	248.15	244	241	235	253	259	262
INTERGLOBE AVIAT	Positive	1573.05	1551	1528	1511	1591	1608	1631
INFOSYS LTD	Neutral	1343.55	1327	1309	1296	1357	1369	1387
INFO EDGE	Positive	4892.3	4838	4783	4722	4953	5014	5069
INDIAN OIL CORP	Positive	88.2	87	87	86	88	89	89
ICICI PRUDENTIAL	Positive	543.9	517	491	476	558	573	599
INDIAN RAILWAY C	Positive	1730.85	1719	1708	1698	1740	1750	1761
ITC LTD	Neutral	205.3	205	204	203	207	208	209

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	442.95	437	431	424	449	457	462
JSW STEEL LTD	Positive	655.8	643	630	621	666	674	688
JSW ENERGY LTD	Positive	105.9	105	102	101	108	110	112
JUBILANT FOODWOR	Negative	2885.85	2827	2768	2731	2923	2960	3020
JUST DIAL LTD	Positive	868.55	856	841	821	890	911	925
CUMMINS INDIA	Positive	876.75	858	839	827	890	902	921
KOTAK MAHINDRA	Positive	1759.65	1735	1709	1685	1785	1809	1834
LIC HOUSING FIN	Positive	397.45	394	390	387	400	403	407
LUPIN LTD	Neutral	1062.55	1053	1043	1029	1077	1091	1102
LARSEN & TOUBRO	Neutral	1335.9	1325	1315	1307	1343	1351	1361
L&T FINANCE HOLD	Negative	87.7	87	85	83	91	93	94
L&T INFOTECH LTD	Positive	3934.05	3892	3849	3797	3987	4039	4082
L&T TECHNOLOGY S	Positive	2620.9	2591	2560	2513	2669	2716	2747
DR LAL PATHLABS	Neutral	2840.2	2807	2774	2715	2899	2958	2991
MAHANAGAR GAS LT	Positive	1102.7	1095	1087	1075	1116	1129	1137
MAX FINANCIAL SE	Positive	881.85	863	842	828	897	912	932
MANAPPURAM FINAN	Positive	146.7	145	144	141	148	150	151
MAHINDRA & MAHIN	Neutral	780.5	773	765	755	790	801	808
M&M FIN SERVICES	Negative	163.25	159	156	151	167	172	175
MARICO LTD	Negative	406.35	402	398	392	411	418	421
MRF LTD	Neutral	77687.55	77016	76344	75204	78828	79968	80639
MARUTI SUZUKI IN	Positive	6638.9	6563	6487	6374	6752	6865	6941
MOTHERSON SUMI	Neutral	212.65	211	208	205	217	220	223
MINDTREE LTD	Positive	2062.4	2032	2003	1981	2083	2105	2134
MUTHOOT FINANCE	Positive	1174.75	1158	1142	1113	1203	1232	1248
NIPPON LIFE INDI	Positive	330.7	327	324	321	333	336	339
NATIONAL ALUMIN	Positive	57.9	57	56	56	59	60	61
NBCC INDIA LTD	Neutral	39.95	39	39	38	40	41	41
NESTLE INDIA LTD	Positive	16870.6	16725	16579	16494	16956	17041	17188
NAVIN FLUORINE I	Positive	3204.6	3157	3108	3044	3270	3334	3383
NCC LTD	Positive	73.65	73	72	70	75	76	77

Source: Bloomberg, ICICI Direct Research
April 27, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	142.65	141	138	136	145	146	149
NTPC LTD	Positive	102.4	100	99	97	103	105	106
OIL INDIA LTD	Positive	116.05	115	114	113	117	118	118
OIL & NATURAL GA	Positive	102.8	102	101	99	106	107	109
PAGE INDUSTRIES	Positive	30282.7	29545	28808	28367	30723	31164	31901
PIDILITE INDS	Positive	1837.15	1799	1761	1739	1860	1882	1920
PI INDUSTRIES	Negative	2509	2483	2456	2417	2549	2588	2615
PIRAMAL ENTERPRI	Neutral	1635.2	1612	1589	1553	1671	1707	1729
PETRONET LNG LTD	Positive	238.05	235	231	229	241	243	246
PUNJAB NATL BANK	Positive	34.45	33	34	33	34	34	34
POWER FINANCE	Neutral	106.95	106	106	105	107	108	109
PFIZER LTD	Negative	5150.95	5094	5038	4965	5224	5297	5353
PVR LTD	Positive	1157.3	1134	1110	1087	1181	1204	1227
POWER GRID CORP	Positive	215.8	210	205	201	218	221	226
RBL BANK LTD	Positive	184.2	181	178	175	186	189	192
REC LTD	Positive	128.3	127	125	125	130	131	133
RELIANCE INDS	Positive	1937.85	1912	1887	1862	1963	1988	2013
STEEL AUTHORITY	Positive	100.5	97	93	90	103	105	110
STATE BANK IND	Positive	344.3	341	336	332	349	352	357
SBI LIFE INSURAN	Positive	942.5	923	904	892	954	966	985
SHRIRAM TRANSPRT	Neutral	1339.1	1316	1295	1264	1369	1401	1422
SIEMENS LTD	Positive	1810.15	1797	1783	1764	1829	1847	1861
SHREE CEMENT	Neutral	28062.6	27862	27660	27369	28355	28646	28848
SRF LTD	Positive	6203.2	6078	5953	5791	6365	6527	6652
SUN PHARMA INDU	Neutral	634.7	630	624	617	643	650	656
SUN TV NETWORK	Positive	466.6	459	452	448	471	476	483
TATA STEEL LTD	Positive	940.75	928	916	902	954	968	980
TATA CONSULTANCY	Neutral	3100.8	3075	3049	3010	3140	3179	3205
TECH MAHINDRA LT	Negative	962.2	942	923	909	975	989	1008
TATA CONSUMER PR	Neutral	670.2	663	656	650	676	682	689
TORRENT POWER LT	Positive	391.45	388	384	379	397	402	407
TATA POWER CO	Positive	96.3	95	94	93	97	98	98

Source: Bloomberg, ICICI Direct Research
April 27, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Neutral	959.85	947	934	910	984	1008	1021
TORRENT PHARMA	Negative	2511.45	2497	2483	2460	2535	2559	2573
TITAN CO LTD	Neutral	1479.85	1466	1453	1442	1491	1503	1515
TATA CHEMICALS	Neutral	733.65	728	721	714	742	749	756
TATA MOTORS LTD	Neutral	295.4	293	292	289	297	300	302
TRENT LTD	Neutral	780.5	765	751	740	790	801	815
TVS MOTOR CO LTD	Positive	552.7	537	521	512	562	571	587
UNITED BREWERIES	Positive	1143.25	1127	1111	1093	1160	1177	1194
UJJIVAN FINANCIA	Positive	192.1	190	189	187	194	197	198
UNITED SPIRITS	Neutral	518.05	514	511	505	524	529	533
UPL LTD	Positive	590.65	584	579	572	596	603	608
ULTRATECH CEMENT	Positive	6275.9	6161	6045	5979	6343	6409	6525
VEDANTA LTD	Positive	236.65	230	225	220	240	245	251
VOLTAS LTD	Neutral	946.15	942	937	933	951	955	961
WIPRO LTD	Neutral	480.3	476	473	469	483	487	490
YES BANK LTD	Positive	14.05	14	14	14	14	14	14
ZEE ENTERTAINMEN	Negative	186.4	185	182	179	191	194	197

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
28-Apr	FOMC Rate Decision (Upper/Lower Bound)	27-Apr	Industrial Profits YoY
29-Apr	GDP Annualized QoQ	30-Apr	Manufacturing PMI
30-Apr	MNI Chicago PMI		
UK		India	
23-Apr	Retail Sales Ex Auto Fuel MoM		
28-Apr	Nationwide House Px NSA YoY	30-Apr	Eight Infrastructure Industries
30-Apr	Lloyds Business Barometer		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
26-Apr-21	Nifty	Nifty	Buy	14355-14380	14418/14469	14314.00	-	No trade
26-Apr-21	HDFC Bank	HDFCBAN	Buy	1413.00-1417.00	1426.70/1438.00	1402.60	0.80	target 1 achieved
26-Apr-21	Aarti Industries	AARIND	Buy	1450.00-1455.00	1465.60/1479.00	1437.40	-	No trade(Open near target)

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
16-Apr-21	Syngene International	SYNINT	Buy	585	640	552.00	4.00	Book 50% profit at 610.0
20-Apr-21	Ajanta Pharma	AJAPHA	Buy	1770	1935.00	1685.00	4.00	Book 50% profit at 1838.0
22-Apr-21	Graphite	CAREVE	Buy	638	702.00	605.00	5.00	Book 50% profit at 671.00
06-Apr-21	Indian Energy Exchange	INDEN	Buy	352	385.00	332.00	7.00	Book profit at 378.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1105.00	6 Months
8-Apr-21	Timken	Buy	1310-1355	1548.00	1230.00	6 Months
8-Apr-21	Info edge	Buy	4700-4800	5450.00	4395.00	6 Months
8-Apr-21	L&T Infotech	Buy	4300-4350	4950.00	3815.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

Jindal Stainless



Indian Bank



Tata Metalik



KPIT Technologies



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1st Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

Candlesticks Glossary

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

Morning Star: Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line—the small real body—shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

Bullish Engulfing Line: A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

Piercing Line: Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

Hammer: A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

Evening Star: Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line—the small real body—warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

Bearish Engulfing Line: Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

Dark Cloud cover: A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

Shooting Star: A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

Continuation Patterns: Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



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