

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Apr-21	Nifty	Nifty	Buy	14250-14275	14313/14364	14209.00	Intraday
20-Apr-21	Cadila Healthcare	CADHEA	Buy	527.00-529.00	533.40/539.00	522.60	Intraday
20-Apr-21	Nam-India	NAMIND	Sell	328.00-329.00	325.10/321.50	332.10	Intraday
19-Apr-21	Caplin Point	CAPPOI	Buy	478.00-488.00	540.00	448.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Apr-21	KPIT Technologies	KPITE	Buy	195.00-199.00	215.00	184.00	14 Days
6-Apr-21	Indian Energy Exchange	INDEN	Buy	348.00-355.00	385.00	332.00	14 Days

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

April 20, 2021

Open Recommendations

Gladiator Stocks

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

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Technical Outlook

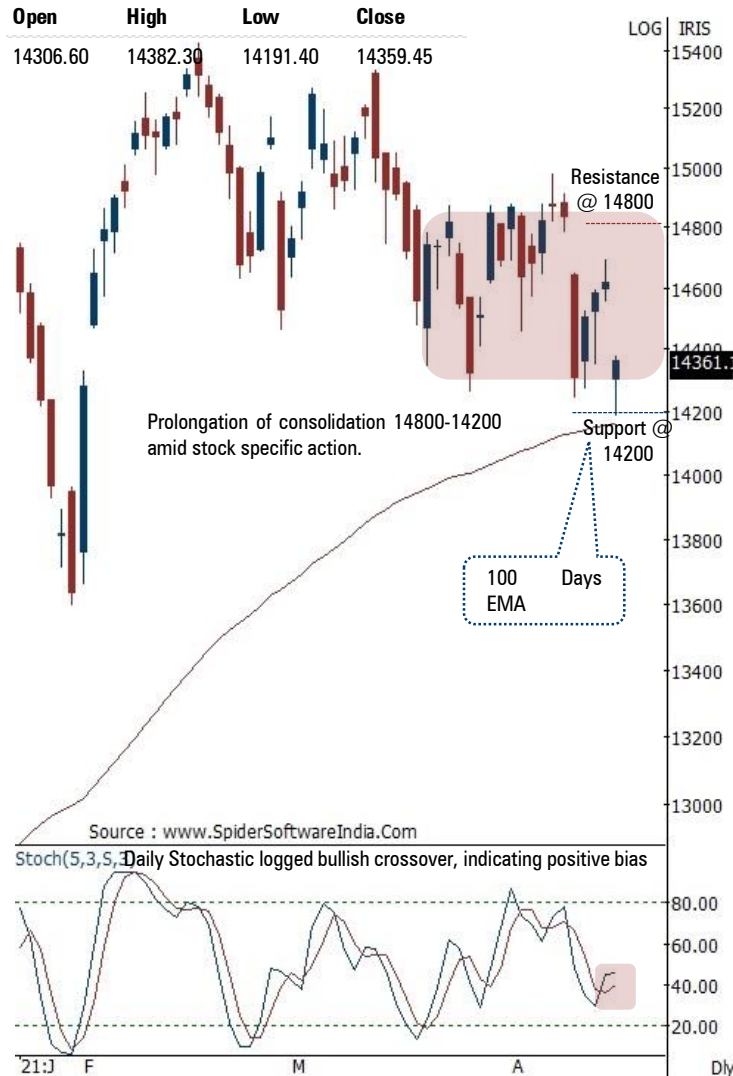
Day that was...

Equity benchmarks started the week on a negative note weighed by surging Covid-19 cases across India. The Nifty ended Monday's session at 14359, down 258 points or 1.8%. The market breadth turned negative with A/D ratio of 1:4. Sectorally, barring pharma, all major indices ended in red weighed by financials, auto and metal.

Technical Outlook

- The Nifty witnessed a gap down opening and approached the lower band of consolidation at 14200. However, buying demand emerged in the vicinity of key support threshold of 14200 which has been held thrice over past five weeks coincided with 100 days EMA at 14162 that helped the index to recover some of initial losses. Monday's entire price action resembles a hammer like candle, indicating elevated buying demand
 - Going ahead, we expect prolonging of consolidation (14800-14200) amid stock specific action. Amid a host of negative news flow related to Covid-19 second wave, the index managed to hold lower band of consolidation at 14200. Therefore, we believe only the breach of Monday's panic low around 14200 (on a closing basis) would lead to extended correction. Else there would be continuance of stock specific action amid ongoing Q4FY21 result season
 - The broader market indices are undergoing healthy retracement after approaching their 52 weeks highs. Key point to highlight since March 2020 is that Nifty midcap and small cap indices have maintained the rhythm of not correcting for more than average 9-10% while sustaining above their 50 days EMA, indicating robust price structure. Currently, Nifty midcap, small cap indices have corrected 8% while hovering around their 50 days EMA, indicating temporary breather cannot be ruled out. However, such a breather should be capitalised on to accumulate quality stocks as we expect broader market to maintain the aforementioned rhythm of not correcting for more than 9-10%
 - Structurally, key point to highlight over past four weeks is that, despite elevated volatility owing to impact of rising Covid 19 cases in India, Nifty has managed to hold lower band of consolidation 14200 on three occasions, highlighting key support zone as it is confluence of a) 61.8% retracement of February rally (13596-15432), at 14297 b) Monday's panic low is placed at 14191
- In the coming session, Index is likely to open on a flat note. Sustenance above Monday's high (Spot 14382) would open further pullback option, else consolidation amid stock specific action. Hence, use intraday dip towards 14250-14275 to create long for target of 14364.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	47949.42	-882.61	-1.81
NIFTY Index	14359.45	-258.40	-1.77
Nifty Futures	14374.00	-254.00	-1.85
BSE500 Index	19225.72	-354.33	-1.81
Midcap Index	19768.84	-388.52	-1.93
Small cap Index	20674.07	-344.48	-1.64
SGX Nifty	14430.00	56.00	0.39

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	14290-14245	14250
Resistance	14445-14500	14800
20 day EMA		14657
200 day EMA		13274

Nifty Future Intraday Reco.

Action	Buy
Price Range	14250-14275
Target	14313/14364
Stoploss	14209.00

Sectors in focus (for the Intraday) :

Positive: Pharma, Metals, IT Consumption

Neutral: Retail, Multiplex

Technical Outlook

The Nifty Bank index started the week on subdued note and close lower by more than 2% on Monday amid concern over the rising covid-19 cases. The decline was broad based as all the 12 index constituents closed in the red. The index closed at 31208 levels down by 769 points or 2.4%

Technical Outlook

- The daily price action formed a hammer like candle with a small real body and a long lower shadow highlighting buying demand near the previous week low (30520) amid oversold placement of the weekly stochastic.
- Going ahead, we expect volatility to remain high, as the index is likely to consolidate in the broad range of 30000-32500 in the ongoing truncated week
- Key point to highlight is , since March 2020 bottom, the index has a maintained rhythm of not correcting for more than 21%. In the current scenario, with 19% correction done, 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 29815
- The last nine weeks corrective decline has lead to the weekly stochastic placed near the oversold territory with a reading of 20 indicating an impending pullback in the coming weeks.
- On the higher side 32500 is likely to act as immediate hurdle being the high of previous week and the upper band of the bearish gap area of 12th April 2020.
- In the coming session, the index is expected to open flat to positive note. The index witnessed a strong rebound in the second half of Monday from the major support area (30500). We expect the current pullback to continue. Hence use dips towards 30780-30840 for creating long position for the target of 31080, maintain a stoploss of 30670

Source: Bloomberg, Spider, ICICI Direct Research

April 20, 2021

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	31208.40	-769.05	-2.40

BankNifty Technical Picture

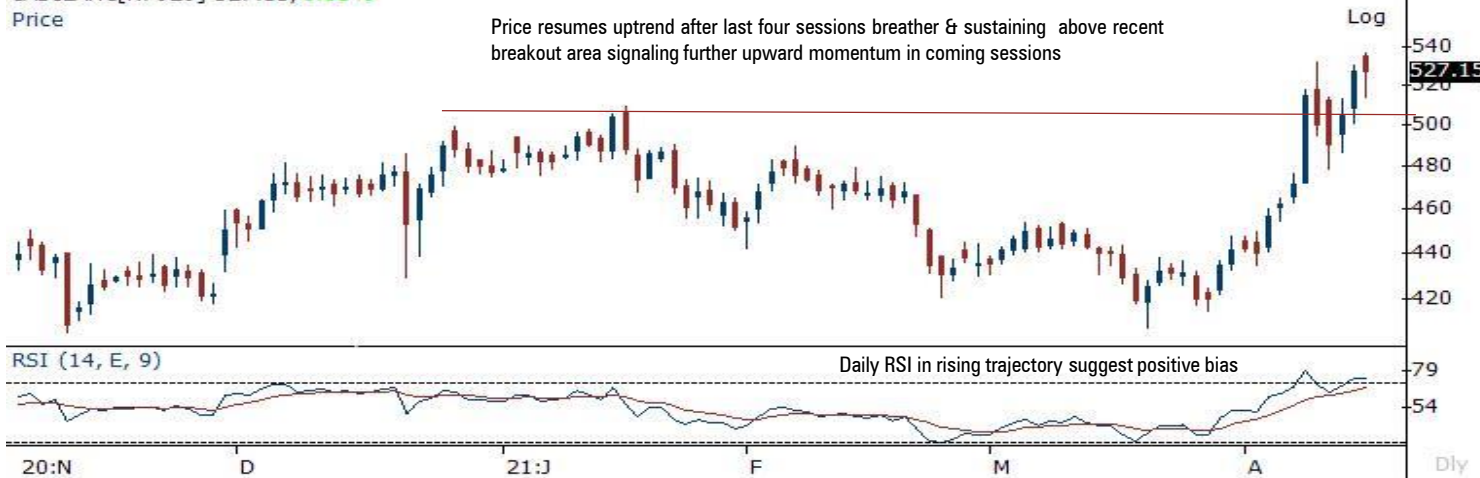
	Intraday	Short term
Trend	↔	↔
Support	31050-30800	30000
Resistance	31450-31640	32500
20 day EMA		32819
200 day EMA		29828

Cadila Healthcare (CADHEA)– Daily candlestick chart

CADILAH[CADHEA] 527.15, 0.01%

Price

Price resumes uptrend after last four sessions breather & sustaining above recent breakout area signaling further upward momentum in coming sessions

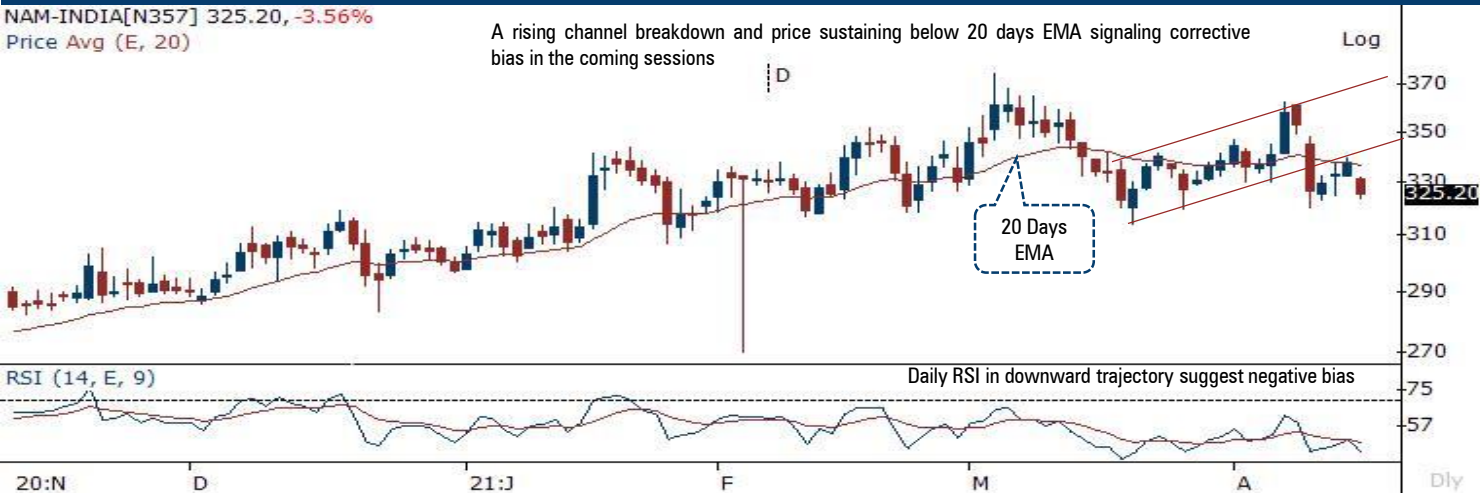


Nam-India (NAMIND)– Daily candlestick chart

NAM-INDIA[N357] 325.20, -3.56%

Price Avg (E, 20)

A rising channel breakdown and price sustaining below 20 days EMA signaling corrective bias in the coming sessions



Technical Observations

CMP	528.20
Action	Buy
Rationale	Price resumes uptrend after consolidating & sustaining above recent breakout area
Initiation Range	527.00-529.00
Target	533.40/539.00
Stop Loss	522.60

Technical Observations

CMP	326.00
Action	Sell
Rationale	A rising channel breakdown and price sustaining below 20 days EMA and RSI in sell mode
Initiation Range	328.00-329.00
Target	325.10/321.50
Stop Loss	332.10

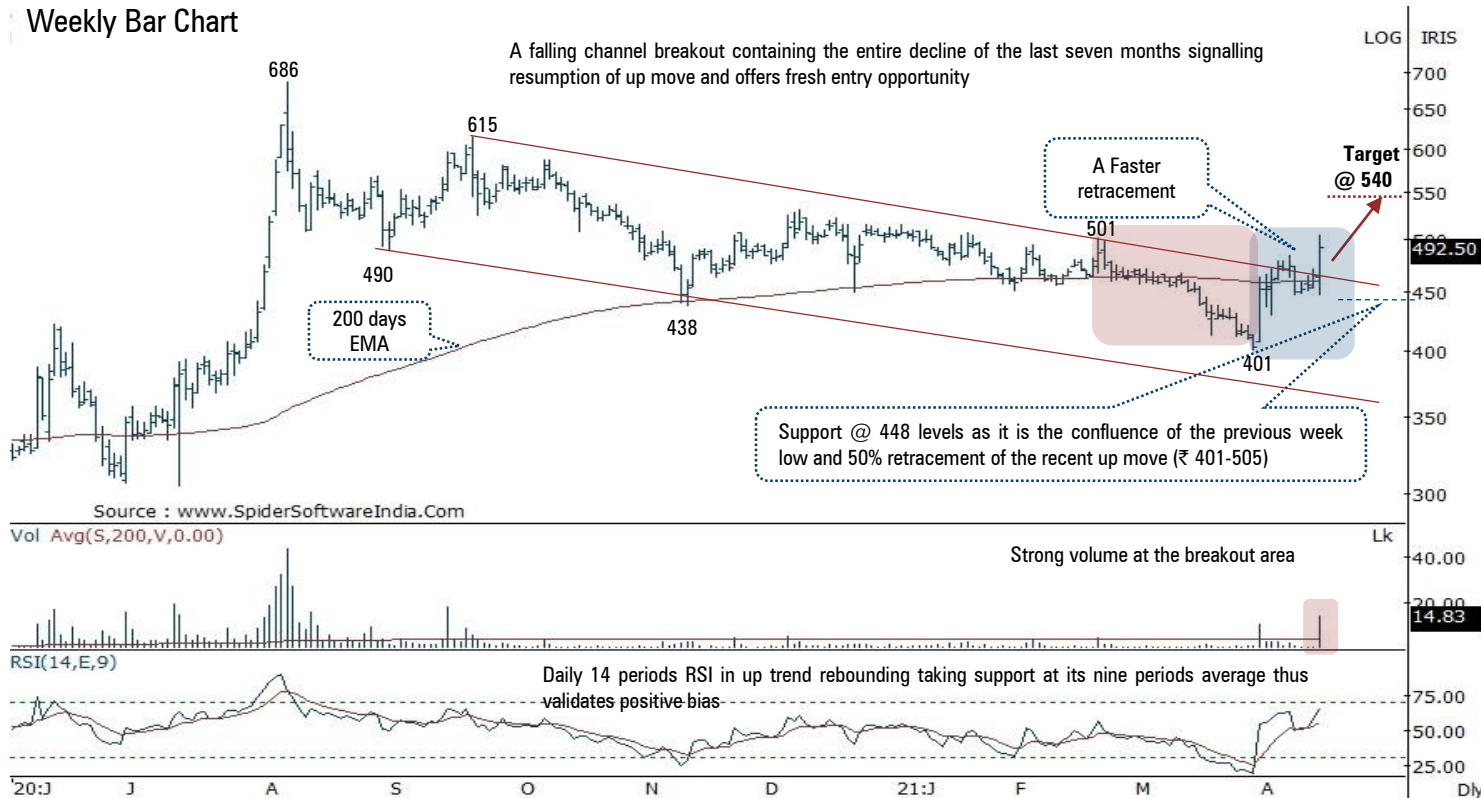
Duration: 14 days

Buy Caplin Point Laboratories (CAPP01) in the range of 478.00-488.00

Target: 540.00

Stop Loss: 448.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 13:37 on April 19, 2021

Technical Observations

- The stock has generated a resolute breakout above the falling channel containing the entire decline of the last seven months signalling resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its positive momentum and head towards ₹ 540 levels as it is the 50% retracement of the entire decline (₹ 686-401) placed at ₹ 540 levels
- The stock has witnessed a faster retracement of the last falling segment as five weeks decline (₹ 501 to 401) was completely retraced in just three weeks. A faster retracement signals a robust price structure
- The daily 14 periods RSI is in up trend and is seen rebounding taking support at its nine periods average thus validates positive bias in the stock

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

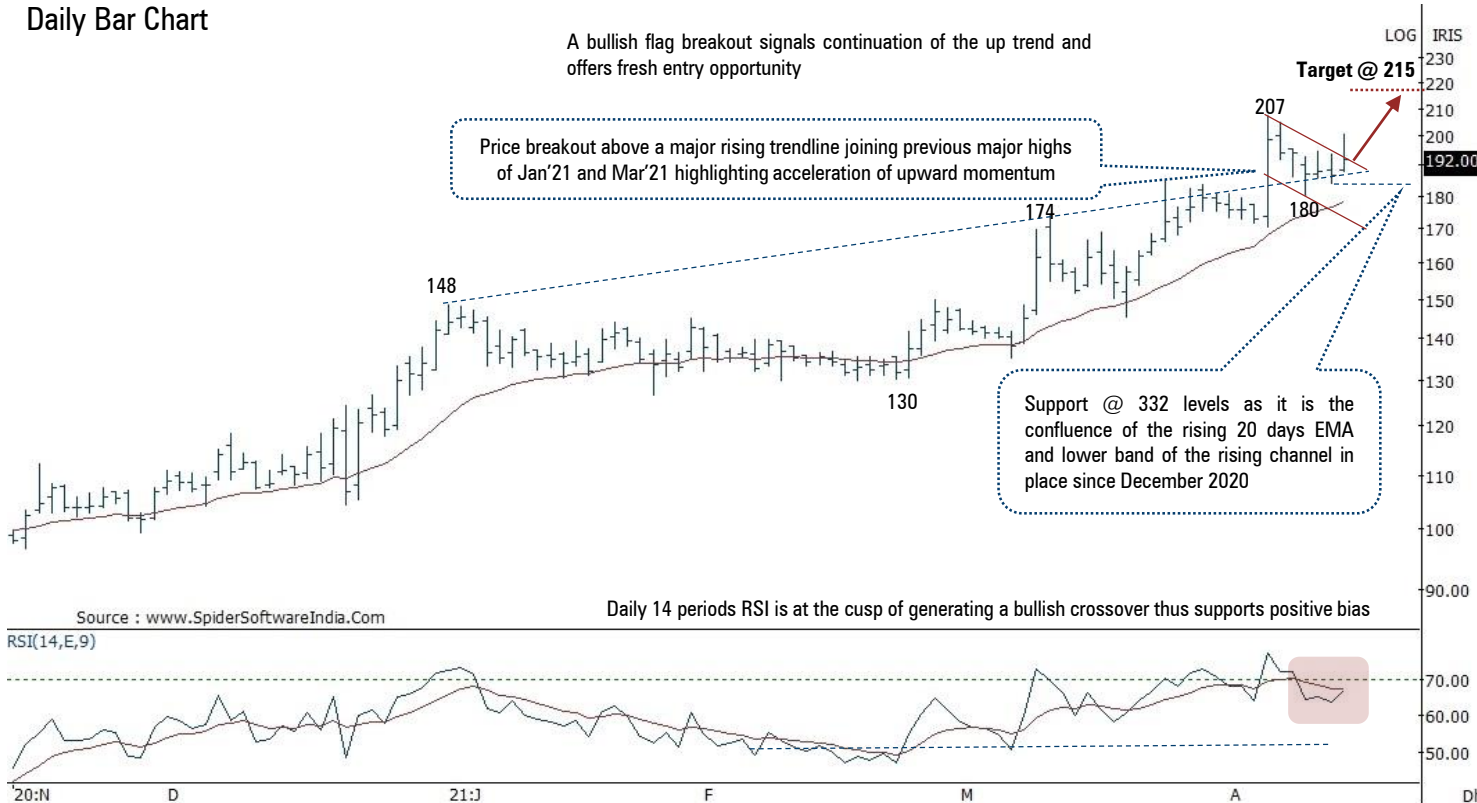
Daily Bar Chart

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

Duration: 14 days

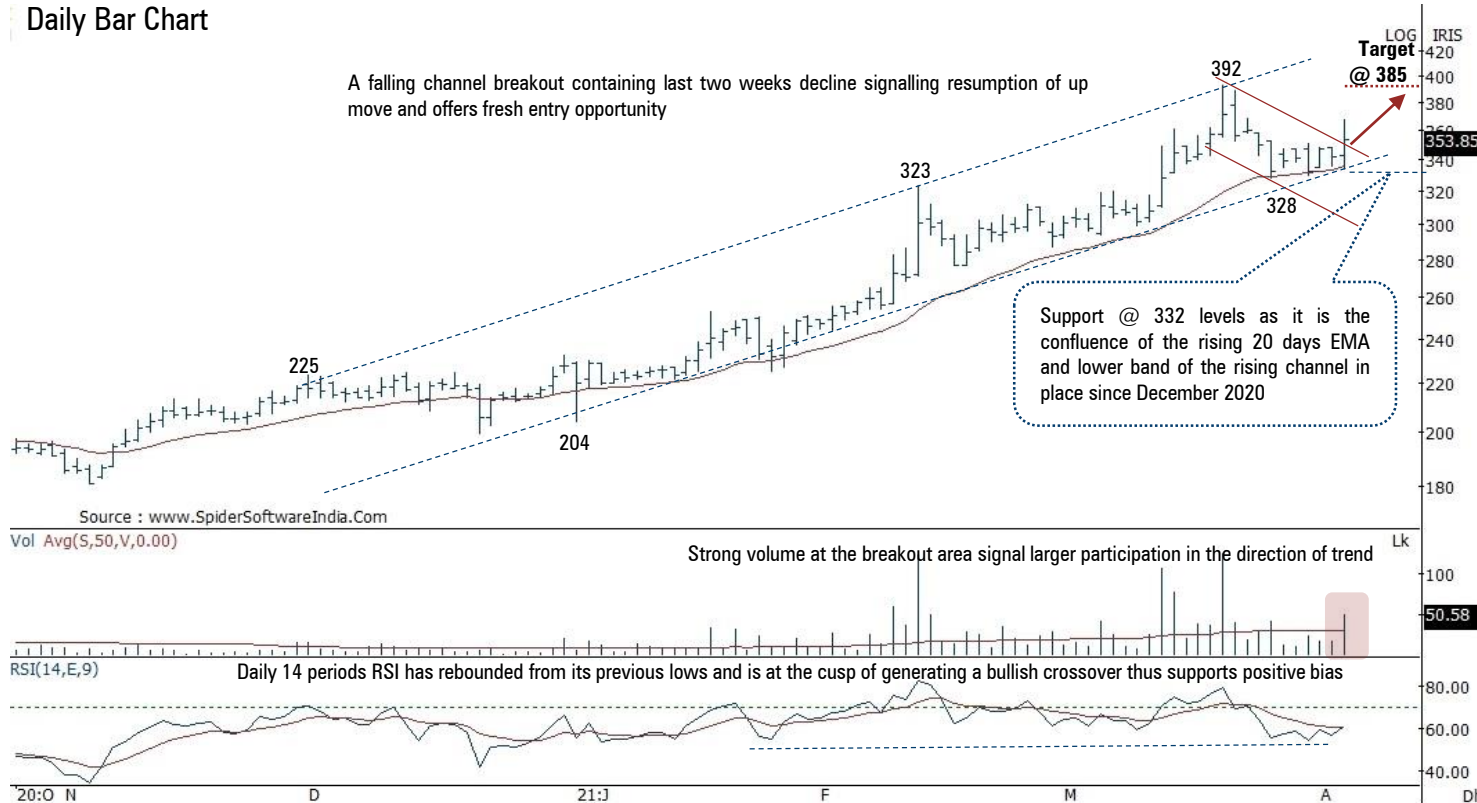
Buy Indian Energy Exchange (INDEN) in the range of 348.00-355.00

Target: 385.00

Stop Loss: 332.00

Daily Bar Chart

A falling channel breakout containing last two weeks decline signalling resumption of up move and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 14:16 on April 06, 2021

Technical Observations

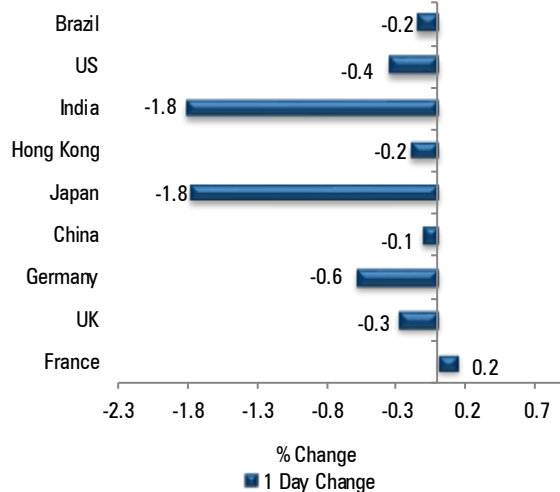
- The share price of Indian Energy Exchange is in strong up trend forming higher peak and higher trough in all time frame. The stock on Tuesday session has resume fresh up move after two weeks breather as it rebounded from the 61.8% retracement of the previous up move (294-355) signalling positive bias and offers fresh entry opportunity
- It has generated a breakout above a falling channel containing last two weeks corrective decline signalling resumption of up move and opens upside towards ₹ 385 levels as it is the 80% retracement of the previous corrective decline (₹ 392- 329) placed around ₹ 385
- The entire up move since December 2020 is well channeled signalling sustained demand at elevated levels. The stock has recently rebounded taking support at the lower band of the channel signalling strength and a robust price structure
- The daily 14 periods RSI has rebounded from its previous lows and 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

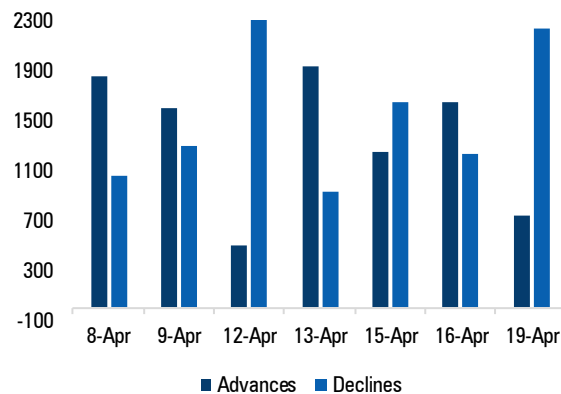
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	74.86	0.4
Dollar Index	91.03	-0.1
EURO USD	1.20	0.1
GBP USD	1.39	0.1
JPY	108.31	0.2
Swiss Franc	0.91	0.0
Commodities (\$)		
Gold	1,770.60	0.0
Brent	67.34	0.3
Copper	9,376.00	1.8
Silver	25.87	0.2
Yield (bps change)		
India 10	6.08	-0.007
US	1.62	0.016
EURO	-0.23	0.006
Japan	0.08	-0.004

Global Equity Market Performance



Advance Decline

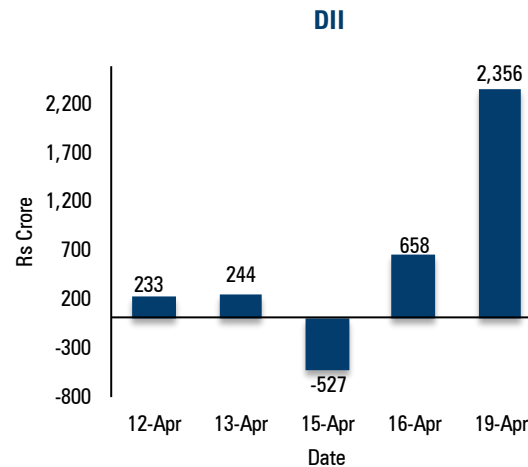
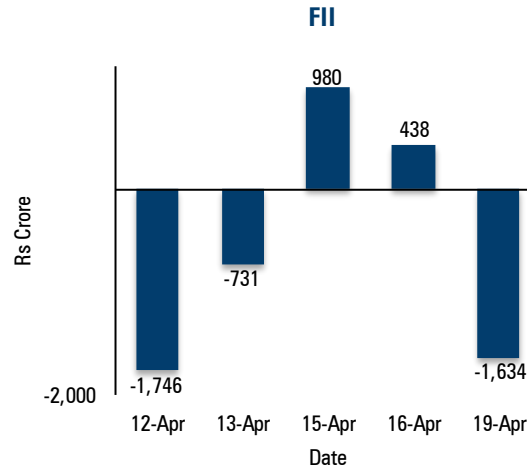


Market Activity Report

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	47,949.4	-1.8
Nifty	14,359.5	-1.8
BSE Auto	21,520.5	-2.8
Bankex	35,400.0	-2.5
Capital Goods	19,797.7	-3.1
Consumer Durables	31,972.8	-1.4
FMCG	12,775.0	-1.1
Healthcare	23,106.3	0.4
IT	26,785.7	-0.2
Metal	15,880.3	-1.4
Oil & Gas	14,405.9	-2.3
Power	2,380.9	-2.9
Realty	2,384.9	-4.0
BSE 500	19,225.7	-1.8
BSE Midcap Index	19,768.8	-1.9
BSE Small Cap	20,674.1	-1.6

Fund Flow activity of the last 5 sessions



Heat Map														
Dr Reddy	4,968	1.5%	Britannia	3,743	1.3%	Cipla	946	0.9%	Wipro	473	0.8%	Infosys	1,363	0.7%
Tata Steel	888	-0.2%	Divis Lab	3,807	-0.4%	JSW Steel	616	-0.6%	Sun Pharma	641	-0.8%	SBI Life	906	-0.9%
HUL	2,437	-0.9%	Nestle	17,090	-0.9%	TechM	1,000	-1.0%	TCS	3,162	-1.0%	Tata Consum	664	-1.1%
ITC	206	-1.1%	HDFC Bank	1,412	-1.1%	BPCL	409	-1.2%	ICICI Bank	560	-1.3%	Reliance Ind.	1,902	-1.6%
HCI Tech	995	-1.8%	Titan	1,519	-2.0%	Maruti	6,512	-2.1%	Grasim Ind	1,325	-2.1%	IOC	88	-2.3%
Hindalco	361	-2.3%	UPL	597	-2.3%	Shree Cement	30,058	-2.5%	Coal India	125	-2.5%	SBI	331	-2.6%
Bharti Airtel	526	-2.6%	Eicher	2,370	-2.6%	Tata Motors	301	-2.8%	Bajaj Finance	4,480	-3.0%	Ultratech	6,510	-3.1%
Axis Bank	648	-3.1%	HDFC Ltd	2,492	-3.2%	M&M	795	-3.2%	Bajaj Auto	3,516	-3.3%	NTPC	99	-3.3%
Asian Paints	2,572	-3.4%	Bajaj Finserv	9,485	-3.5%	HDFC Life	666	-3.6%	L&T	1,310	-3.6%	Indusind Bank	832	-3.6%
Kotak Bank	1,701	-3.6%	Hero Moto	2,786	-3.8%	ONGC	103	-4.0%	Power Grid	201	-4.1%	Adani Ports	721	-4.6%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Amara Raja	Hammer	800.00	Crompton greaves	Evening star	372.0
KPR Mill	Engulfing	1248.0	GHCL	Belt hold line	224.0
TTK prestige	Engulfing	7448.0	Power India	Evening star	1472.0
Relaxo	Hammer	876.0	Westlife	Continuation	400.0

Positive Trend					Universe: NSE 500	
Scrip Name	Close	Change %	20-Day SMA	Delivery	(%)	
Apollo Hospital	3157.40	3.15	2975.00	23		
HCL Technologies	994.60	-1.79	996.00	31		
Granules	341.35	4.12	318.00	19		
Dabur India	569.20	-1.01	545.00	42		
Navin Fluorine	3076.40	-1.88	2280.00	19		

Negative Trend					Universe: NSE 500	
Scrip Name	Close	Change %	20-day SMA	Delivery	(%)	
RBL Bank	175.60	-6.47	208.00	15		
Exide	173.05	-2.51	183.00	36		
PVR	1009.65	-3.99	1196.00	19		
Indian Hotel	94.70	-4.30	108.00	39		

52 Weeks High		
Scrip Name	LTP	
Bajaj Electrical	1128.00	
Cipla	950.00	
Triveni Engg	108.50	

Overbought Stocks		
Scrip Name	LTP	Stochastic
JSL hisar	144	89
Pfizer	5329	90

Oversold Stocks		
Scrip Name	LTP	Stochastic
Bsoft	248	20
CEAT	1366	11
Grasim	1324	18

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14359.45	14240	14120	14049	14431	14502	14622
S&P BSE SENSEX INDEX	Negative	47949.42	47535	47120	46877	48193	48436	48851
NIFTY BANK	Negative	31208.4	30642	30074	29743	31540	31872	32439
NIFTY 50 FUTURES	Negative	14384	14261	14139	14065	14457	14531	14653
NIFTY BANK FUTURES	Negative	31267.4	30701	30133	29815	31586	31905	32472
AARTI INDUS LTD	Negative	1400.3	1371	1341	1319	1423	1445	1475
ACC LTD	Negative	1876.75	1842	1807	1787	1898	1917	1953
AMBUJA CEMENTS	Negative	300.95	296	289	286	306	309	315
ADANI POWER LTD	Negative	87.45	86	85	83	89	91	92
ADANI ENTERPRISE	Negative	1136.35	1099	1062	1035	1163	1190	1227
ADANI PORTS AND	Negative	720.95	709	697	686	733	743	756
ALKEM LABORATORI	Negative	2749.1	2718	2687	2650	2786	2823	2854
ASHOK LEYLAND	Negative	109.9	108	105	104	112	113	116
AMARA RAJA BATT	Negative	800	786	771	762	810	819	834
ALEMBIC PHARMACE	Positive	998.25	968	939	904	1032	1067	1097
APOLLO HOSPITALS	Positive	3157.4	3027	2898	2789	3264	3373	3502
ASIAN PAINTS LTD	Negative	2571.9	2542	2513	2459	2625	2679	2708
AU SMALL FINANCE	Negative	1015.85	981	946	919	1043	1070	1104
APOLLO TYRES LTD	Negative	203.55	201	197	195	207	209	213
AUROBINDO PHARMA	Positive	965.9	940	915	898	982	999	1024
AXIS BANK LTD	Negative	648.15	635	621	610	659	669	683
BAJAJ FINANCE LT	Negative	4479.6	4394	4307	4252	4536	4591	4678
BATA INDIA LTD	Negative	1288.45	1264	1238	1213	1314	1340	1365
BHARTI AIRTEL	Negative	526.45	521	516	509	533	540	545
BHARAT ELECTRON	Negative	123.4	122	120	117	126	128	130
BHARAT HEAVY ELE	Negative	44.05	43	42	42	45	46	47
BHARAT FORGE CO	Negative	560.85	554	545	535	572	583	591
BALKRISHNA INDS	Negative	1682.65	1654	1624	1608	1700	1716	1745
BIOCON LTD	Neutral	406.35	399	393	386	412	419	425
BAJAJ AUTO LTD	Negative	3515.55	3454	3393	3339	3569	3623	3684
BAJAJ FINSERV LT	Negative	9485	9368	9250	9107	9629	9772	9891

Source: Bloomberg, ICICI Direct Research
April 20, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	304.9	300	296	289	312	319	323
BANK OF BARODA	Negative	63.8	63	62	61	66	67	68
BANK OF INDIA	Negative	64.6	63	62	60	66	68	69
BOSCH LTD	Negative	13512.95	13373	13232	13110	13636	13758	13898
BHARAT PETROL	Negative	408.75	402	395	389	414	419	426
BERGER PAINTS	Negative	715.8	706	697	685	727	739	748
BRITANNIA INDS	Neutral	3742.8	3679	3615	3577	3781	3819	3883
CANARA BANK	Negative	129.3	126	123	121	132	134	137
CONTAINER CORP	Negative	551.85	542	532	522	562	572	582
CADILA HEALTHCAR	Positive	527.15	515	503	492	539	549	562
CENTURY TEXTILE	Negative	448.85	443	435	424	461	471	479
CESC LTD	Negative	589.65	583	577	566	600	611	617
CHOLAMANDALAM IN	Negative	530.55	519	506	498	540	548	561
CIPLA LTD	Positive	946.3	929	911	898	960	973	991
COFORGE LTD	Neutral	3111.65	3052	2992	2933	3171	3230	3290
COLGATE PALMOLIV	Negative	1536	1524	1511	1489	1559	1581	1594
COAL INDIA LTD	Negative	124.6	124	122	121	127	128	129
CITY UNION BANK	Negative	158	156	154	151	160	162	165
DABUR INDIA LTD	Negative	569.2	564	558	553	575	580	587
DEEPAK NITRITE	Negative	1558.85	1538	1516	1499	1577	1594	1615
DIVI LABS LTD	Positive	3807.1	3758	3710	3664	3852	3898	3946
DLF LTD	Negative	236.8	233	229	223	243	249	253
DR REDDY'S LABS	Neutral	4968.1	4849	4729	4651	5047	5125	5245
EICHER MOTORS	Negative	2370.35	2330	2290	2262	2398	2426	2466
EQUITAS HOLDINGS	Negative	75.7	75	73	71	79	81	82
ESCORTS LTD	Negative	1220.45	1199	1176	1161	1236	1250	1273
EXIDE INDUS LTD	Negative	173.05	170	168	166	175	178	179
FED BANK LTD	Negative	71.95	70	69	67	73	75	76
GAIL INDIA LTD	Negative	136.4	134	132	130	138	140	143
GODREJ CONSUMER	Negative	724.75	714	704	697	731	738	748
GODREJ PROPERTIE	Negative	1302.95	1283	1262	1243	1322	1341	1362

Source: Bloomberg, ICICI Direct Research
April 20, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	341.35	323	305	293	353	365	383
GMR INFRASTRUCTU	Negative	23.15	22	22	22	23	24	24
GLENMARK PHARMA	Positive	578.9	548	519	499	598	617	647
GRASIM INDS LTD	Negative	1324.7	1307	1289	1273	1341	1357	1375
GUJARAT GAS LTD	Negative	532.85	521	509	501	541	549	561
HAVELLS INDIA	Negative	1000.95	980	958	944	1015	1028	1050
HCL TECH LTD	Neutral	994.6	980	963	939	1020	1045	1061
HOUSING DEV FIN	Negative	2492.35	2460	2427	2402	2518	2543	2576
HDFC ASSET MANAG	Negative	2819.35	2791	2763	2723	2859	2899	2927
HDFC LIFE INSURA	Negative	665.95	658	648	635	680	694	703
HDFC BANK LTD	Negative	1412.4	1384	1356	1339	1430	1446	1475
HERO MOTOCORP LT	Negative	2785.55	2745	2705	2666	2825	2863	2904
HINDALCO INDS	Neutral	361.4	354	348	342	366	372	378
HINDUSTAN PETRO	Negative	231.4	228	226	223	233	236	239
HINDUSTAN UNILEV	Negative	2436.65	2414	2391	2369	2460	2483	2506
VODAFONE IDEA LT	Negative	8.45	7	8	7	8	8	8
IDFC FIRST BANK	Negative	50.7	49	48	47	51	52	52
INDRAPRASTHA GAS	Negative	498.1	488	479	471	505	513	522
INDIABULLS HOUSI	Negative	160.85	155	151	147	164	167	172
INDUSIND BANK	Negative	832	817	801	792	843	853	869
INDUS TOWERS LTD	Negative	253.05	249	246	243	256	259	262
INTERGLOBE AVIAT	Negative	1527.9	1510	1493	1469	1551	1575	1593
INFOSYS LTD	Neutral	1362.55	1336	1311	1289	1384	1405	1431
INFO EDGE	Neutral	4696.5	4502	4309	4166	4838	4981	5175
INDIAN OIL CORP	Negative	88.1	87	86	85	89	90	91
ICICI PRUDENTIAL	Negative	452.05	438	424	416	459	468	481
INDIAN RAILWAY C	Negative	1612.7	1568	1524	1498	1638	1664	1708
ITC LTD	Negative	205.6	204	203	202	206	207	209

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	413.8	401	389	381	422	431	443
JSW STEEL LTD	Negative	615.8	599	582	568	629	642	659
JSW ENERGY LTD	Negative	100.25	96	92	89	104	106	111
JUBILANT FOODWOR	Negative	2780.35	2726	2671	2637	2815	2849	2903
JUST DIAL LTD	Neutral	867.25	828	789	758	898	929	968
CUMMINS INDIA	Neutral	840	816	791	763	868	896	921
KOTAK MAHINDRA	Negative	1700.75	1678	1654	1633	1723	1744	1768
LIC HOUSING FIN	Negative	379.05	373	367	361	385	391	398
LUPIN LTD	Neutral	1064.65	1037	1011	993	1081	1099	1125
LARSEN & TOUBRO	Negative	1310.45	1296	1281	1256	1336	1361	1376
L&T FINANCE HOLD	Negative	88.55	87	86	84	89	90	91
L&T INFOTECH LTD	Negative	4063.35	3988	3911	3860	4116	4167	4243
L&T TECHNOLOGY S	Negative	2686.95	2634	2580	2505	2763	2838	2892
DR LAL PATHLABS	Neutral	2998.1	2864	2729	2639	3089	3179	3314
MAHANAGAR GAS LT	Negative	1081.65	1063	1044	1033	1093	1104	1122
MAX FINANCIAL SE	Negative	858.2	848	838	829	866	874	885
MANAPPURAM FINAN	Negative	141.95	139	137	134	144	147	149
MAHINDRA & MAHIN	Negative	794.95	785	774	763	807	818	829
M&M FIN SERVICES	Negative	165.5	163	161	159	168	170	172
MARICO LTD	Negative	419.9	414	410	405	424	429	433
MRF LTD	Negative	79231.4	78563	77895	76977	80149	81067	81735
MARUTI SUZUKI IN	Negative	6511.75	6442	6371	6327	6557	6601	6672
MOTHERSON SUMI	Negative	204.5	199	195	191	207	211	216
MINDTREE LTD	Neutral	2092.8	2013	1932	1866	2160	2226	2307
MUTHOOT FINANCE	Negative	1142.75	1126	1110	1099	1153	1164	1180
NIPPON LIFE INDI	Negative	325.2	322	319	314	331	335	339
NATIONAL ALUMIN	Negative	57.3	56	55	54	58	59	60
NBCC INDIA LTD	Negative	39.15	38	37	36	40	41	42
NESTLE INDIA LTD	Neutral	17089.95	16946	16803	16656	17236	17383	17526
NAVIN FLUORINE I	Neutral	3076.4	3018	2960	2907	3130	3183	3241
NCC LTD	Neutral	76.7	72	66	64	81	84	89

Source: Bloomberg, ICICI Direct Research
April 20, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	137.9	136	134	132	140	142	144
NTPC LTD	Negative	99.05	98	97	96	99	101	101
OIL INDIA LTD	Negative	116.8	116	114	113	119	120	122
OIL & NATURAL GA	Negative	103.05	102	100	98	106	108	110
PAGE INDUSTRIES	Negative	29978.5	29400	28822	28472	30328	30678	31256
PIDILITE INDS	Negative	1770.7	1754	1737	1710	1798	1825	1842
PI INDUSTRIES	Neutral	2477.9	2422	2365	2326	2518	2557	2614
PIRAMAL ENTERPRI	Negative	1663	1631	1598	1571	1692	1720	1752
PETRONET LNG LTD	Negative	215	214	213	211	218	220	221
PUNJAB NATL BANK	Negative	33.15	32	32	31	34	34	35
POWER FINANCE	Negative	105.1	104	103	102	106	107	108
PFIZER LTD	Positive	5329	5173	5017	4904	5442	5555	5711
PVR LTD	Negative	1009.65	991	972	956	1026	1042	1060
POWER GRID CORP	Negative	201.2	199	196	192	206	210	213
RBL BANK LTD	Negative	175.6	173	169	165	181	185	188
REC LTD	Negative	125.55	124	123	122	126	127	128
RELIANCE INDS	Negative	1901.7	1890	1877	1863	1916	1929	1942
STEEL AUTHORITY	Negative	89.15	87	84	82	91	92	95
STATE BANK IND	Negative	331.15	324	317	313	335	339	345
SBI LIFE INSURAN	Negative	906.25	894	881	873	916	923	937
SHRIRAM TRANSPRT	Negative	1342.65	1303	1262	1237	1369	1394	1435
SIEMENS LTD	Negative	1793.3	1771	1749	1724	1817	1841	1863
SHREE CEMENT	Negative	30057.75	29580	29102	28647	30513	30968	31446
SRF LTD	Neutral	6236.05	6043	5850	5741	6346	6456	6648
SUN PHARMA INDU	Positive	640.65	633	626	616	649	658	665
SUN TV NETWORK	Negative	458.25	451	444	435	467	476	482
TATA STEEL LTD	Negative	888.05	865	843	826	904	921	943
TATA CONSULTANCY	Negative	3161.8	3135	3108	3081	3189	3216	3243
TECH MAHINDRA LT	Negative	1000.1	987	972	961	1013	1024	1039
TATA CONSUMER PR	Negative	664.1	653	644	636	671	678	688
TORRENT POWER LT	Negative	384.35	377	369	355	399	413	421
TATA POWER CO	Negative	93.8	93	91	90	96	97	99

Source: Bloomberg, ICICI Direct Research
April 20, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	980.6	968	954	940	996	1010	1023
TORRENT PHARMA	Positive	2596.2	2556	2517	2471	2641	2687	2727
TITAN CO LTD	Negative	1518.7	1502	1485	1469	1534	1549	1566
TATA CHEMICALS	Negative	732.2	720	708	698	742	752	764
TATA MOTORS LTD	Negative	301.4	296	288	284	307	312	319
TRENT LTD	Negative	728.65	700	673	653	748	767	795
TVS MOTOR CO LTD	Negative	539.2	530	522	515	544	550	559
UNITED BREWERIES	Neutral	1111.65	1084	1057	1041	1127	1143	1170
UJJIVAN FINANCIA	Negative	192.9	189	186	181	196	200	203
UNITED SPIRITS	Negative	517.95	510	503	498	523	527	535
UPL LTD	Negative	597.45	589	580	573	605	612	621
ULTRATECH CEMENT	Negative	6509.75	6427	6344	6272	6581	6652	6735
VEDANTA LTD	Negative	228.05	224	221	219	230	233	236
VOLTAS LTD	Negative	956.75	930	903	888	972	987	1014
WIPRO LTD	Positive	472.75	464	454	447	481	488	498
YES BANK LTD	Negative	14.2	14	14	13	14	14	14
ZEE ENTERTAINMEN	Negative	190.35	187	183	181	193	195	199

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
28-Apr	FOMC Rate Decision (Upper/Lower Bound)	22-Apr	Swift Global Payments CNY
29-Apr	GDP Annualized QoQ	23-Apr	FX Net Settlement - Clients CNY
30-Apr	MNI Chicago PMI	27-Apr	Industrial Profits YoY
UK		30-Apr	Manufacturing PMI
24-Apr	CBI Retailing Reported Sales	India	
23-Apr	Retail Sales Ex Auto Fuel MoM	30-Apr	Eight Infrastructure Industries
28-Apr	Nationwide House Px NSA YoY		
30-Apr	Lloyds Business Barometer		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
19-Apr-21	Nifty	Nifty	Sell	14560-14585	14522/14473	14623.00	-	No trade
19-Apr-21	Cipla	CIPLA	Buy	935.00-938.00	944.90/953.50	927.40	1.80	Target 2 achieved
19-Apr-21	Maruti	MARUTI	Sell	6645.00-6652.00	6602.70/6551.00	6698.00	-	No trade

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

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1140.00	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	3985.00	6 Months
8-Apr-21	Matrimony	Buy	990-1030	1170.00	910.00	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

Caplin Point



Indian Energy Exchange



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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