

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Apr-21	Nifty	Nifty	Buy	14300-14325	14362/14413	14259.00	Intraday
23-Apr-21	Apollo Hospitals	APOHOS	Buy	3230.00-3234.00	3257.60/3283.00	3204.80	Intraday
23-Apr-21	Ultratech Cement	ULTCEM	Sell	6109.00-6113.00	6066.00/6021.00	6159.00	Intraday
22-Apr-21	Graphite	CAREVE	Buy	630-643	702.00	605.00	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
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 23, 2021

Open Recommendations

Gladiator Stocks

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

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Technical Outlook

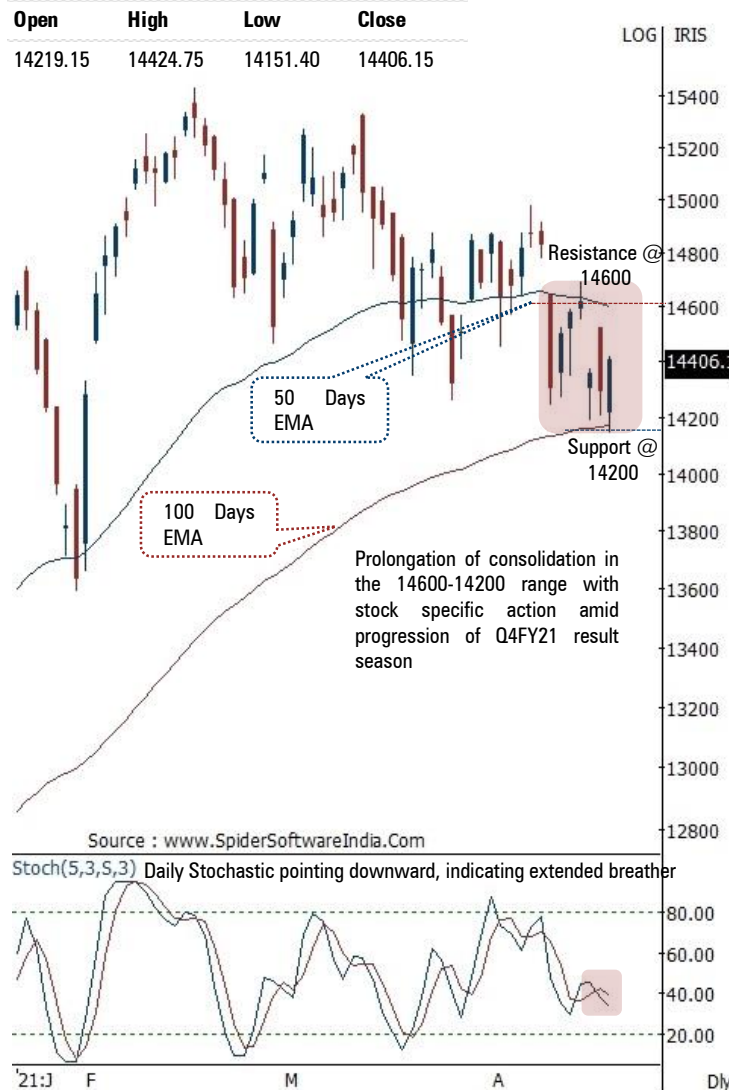
Day that was...

Equity benchmarks snapped their past two session's losing streak and ended on a positive note amid firm global cues. The Nifty closed the weekly expiry session at 14406, up 110 points or 0.8%. However, the market breadth remained positive with A/D ratio of 1.5:1. Sectorally, financials and metal outshone while FMCG, pharma and IT took a breather.

Technical Outlook

- The daily price action formed a piercing line candle, highlighting inherent strength as after a gap down opening buying demand emerged from 100 days EMA (placed at 14170), which helped index to recoup intraday losses entirely. The follow through strength above piercing line candle (on a closing basis) will signify trend reversal that would confirm the bottom is in place
- The index has managed to hold the lower band of consolidation (14200) despite elevated volatility owing to surging Covid-19 wave 2 across India, highlighting inherent strength. Going ahead, we expect the index to consolidate in the 14600-14200 range with stock specific action amid progression of Q4FY21 result season. A decisive close above 50 days EMA (14600), which has been acting as immediate hurdle, would open the door for extended pullback towards 14800 else there would be prolonging of consolidation. Hence, accumulating quality large caps on dip would be the prudent strategy to adopt at current juncture
- The broader market has been forming a higher base above 50 days EMA, which has been held since June 2020. Key point to highlight is that, the Nifty midcap and small cap indices have maintained 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 approached the vicinity of their 50 days EMA, indicating possibility of couple of percentage correction from here on cannot be ruled out. However, such dip should be used as incremental buying opportunity
- Structurally, only the breach of lower band of consolidation 14200 would lead to extended correction towards key support of 13900-13800 range, as it is confluence of: a) 80% retracement of the February rally (13596-15432), at 13963, b) 10% correction from life highs (15432) measures around 13900
- In the coming session, follow through strength above Thursday's high (spot-14425) would lead to acceleration of upward momentum, else consolidation amid stock specific action. Hence, use intraday dip towards 14300-14325 to create long for target of 14413.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48080.67	374.87	0.79
NIFTY Index	14406.15	109.75	0.77
Nifty Futures	14403.60	107.60	0.76
BSE500 Index	19311.54	122.07	0.64
Midcap Index	19921.07	55.09	0.28
Small cap Index	20898.53	123.03	0.59
SGX Nifty	14345.00	-58.60	-0.41

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	14320-14250	13800
Resistance	14450-14490	14600
20 day EMA		14602
200 day EMA		13296

Nifty Future Intraday Reco.

Action	Buy
Price Range	14300-14325
Target	14362/14413
Stoploss	14259.00

Sectors in focus (for the Intraday) :

Positive: Pharma, IT, Consumer Staples

Neutral: Retail, Multiplex

Technical Outlook

The Nifty Bank index snapped a three sessions decline and closed the weekly expiry session higher by more than 2% on Thursday. The up move was lead by the banking heavyweights. The breadth was also strong as 10 out of the 12 index constituents closed in the green. The index closed at 31782 levels up by 669 points or 2.2% on Thursday

Technical Outlook

- The daily price action formed a bullish engulfing candle signalling strong buying demand near the support area of 30500. The index recovered its entire previous session decline and closed near the high of the session (31834) highlighting steady up move throughout the session
- Going ahead we expect the index to continue with its current consolidation in the broad range of 32500-30500. Only a firm close above 32500 will signal extension of the current pullback towards 34000 levels in the coming weeks
- 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, the index is seen forming higher base after correcting 19% from the all time high (37708). Bank Nifty in the last seven sessions has rebounded three times after testing the support area of 30500
- 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 29850
- The last 10 weeks corrective decline has lead to the weekly stochastic placed near the oversold territory with a reading of 22 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 bearish gap area of 12th April 2020 placed around 32500 levels.
- In the coming session, the index is expected to open on a soft note on the back of negative global cues. We expect the index to continue with its previous session pullback. Hence, use dips towards 31500-31570 for creating long position for the target of 31790, maintain a stoploss of 31380

Source: Bloomberg, Spider, ICICI Direct Research

April 23, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	31782.60	669.90	2.15

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	31520-31200	30000
Resistance	31900-32170	32500
20 day EMA		32573
200 day EMA		29860

Apollo Hospital (APOHOS)– Daily candlestick chart

APOLOHOSP[N157] 3228.95, -1.24%
Price Avg (E, 50)

Price consolidating above recent breakout area , signaling further upward momentum in coming sessions



Ultratech Cement (ULTCEM)– Daily candlestick chart

ULTRACEMCO [N11532] 6092.30, -1.75%
Price Avg(E,50)

Price closed below rising trendline joining previous lows and is seen sustaining below the 50 days EMA signalling continuation of the corrective bias



Technical Observations

CMP	3239.50
Action	Buy
Rationale	Price consolidating above recent breakout area & MACD in buy mode
Initiation Range	3230.00-3234.00
Target	3257.60/3283.00
Stop Loss	3204.80

Technical Observations

CMP	6112.05
Action	Sell
Rationale	Price closed below rising trendline joining previous lows and is seen sustaining below the 50 days EMA
Initiation Range	6109.00-6113.00
Target	6066.00/6021.00
Stop Loss	6159.00

Duration: 14 days

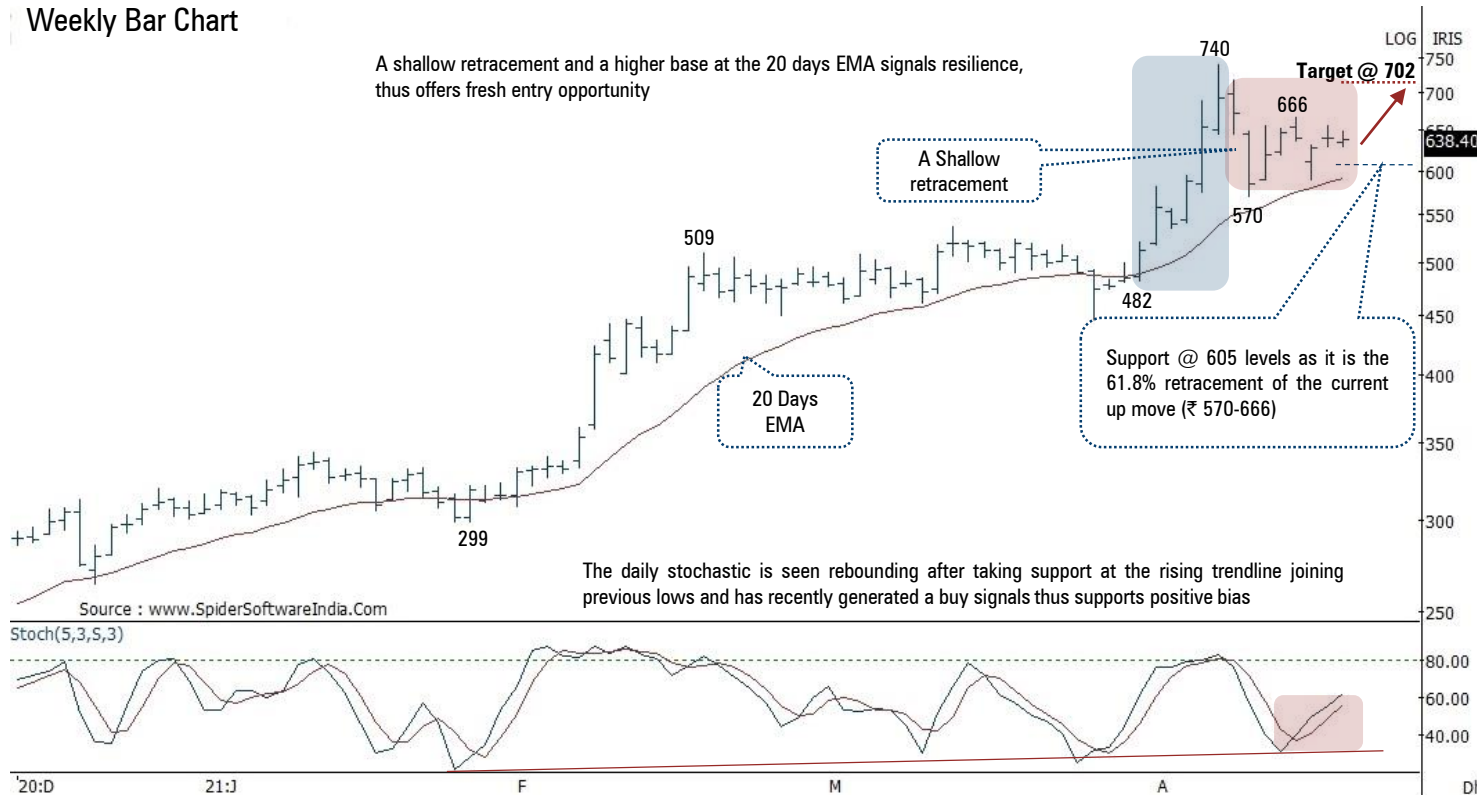
Buy Graphite India (CAREVE) in the range of 630.00-643.00

Target: 702.00

Stop Loss: 605.00

Weekly Bar Chart

A shallow retracement and a higher base at the 20 days EMA signals resilience, thus offers fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,5,3)

The daily stochastic is seen rebounding after taking support at the rising trendline joining previous lows and has recently generated a buy signals thus supports positive bias

Recommendation initiated on i-click to gain at 11:57 on April 22, 2021

Technical Observations

- The stock is in steady up trend forming higher peak and higher trough. It is seen resuming its primary uptrend after testing its 20 days EMA (currently at ₹ 590). It has acted a strong support for the stock in the entire up move since November 2020, thus offers fresh entry opportunity
- The share price of Graphite India after last eight session's secondary corrective decline is expected to resume up move and head towards ₹ 702 levels in the coming sessions as it is the 80% retracement of the recent breather (740-570)
- The stock has already taken eight session to retrace just 61.8% of the preceding six sessions up move (₹ 482 to 740). A shallow retracement signals a robust price structure and a higher base formation
- The daily stochastic is seen rebounding after taking support at the rising trendline joining previous lows and has recently generated a buy signals thus supports the positive bias

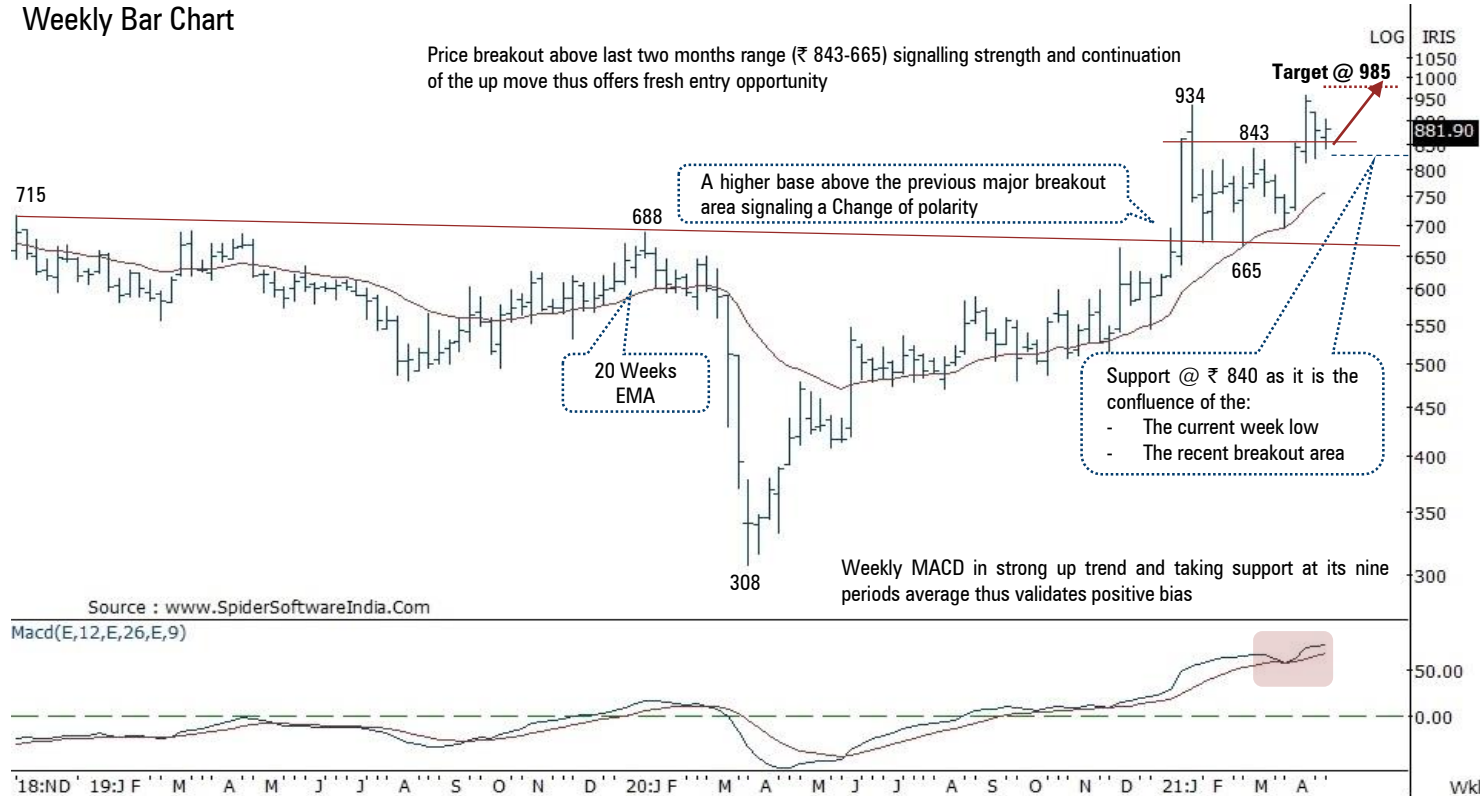
Source: Bloomberg, Spider Software, ICICI Direct Research

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

Duration: 14 days

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

Target: 215.00

Stop Loss: 184.00

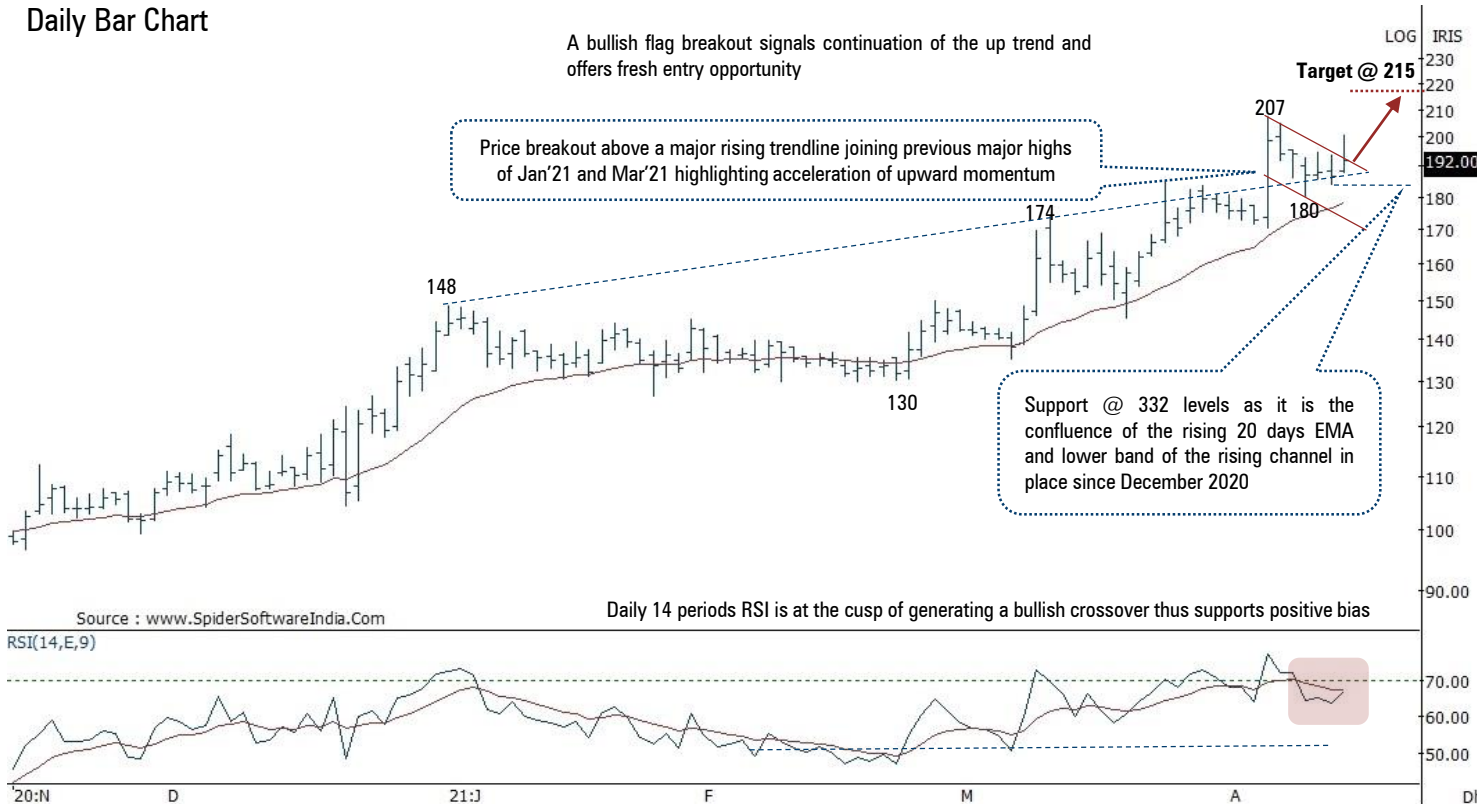
Daily Bar Chart

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



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

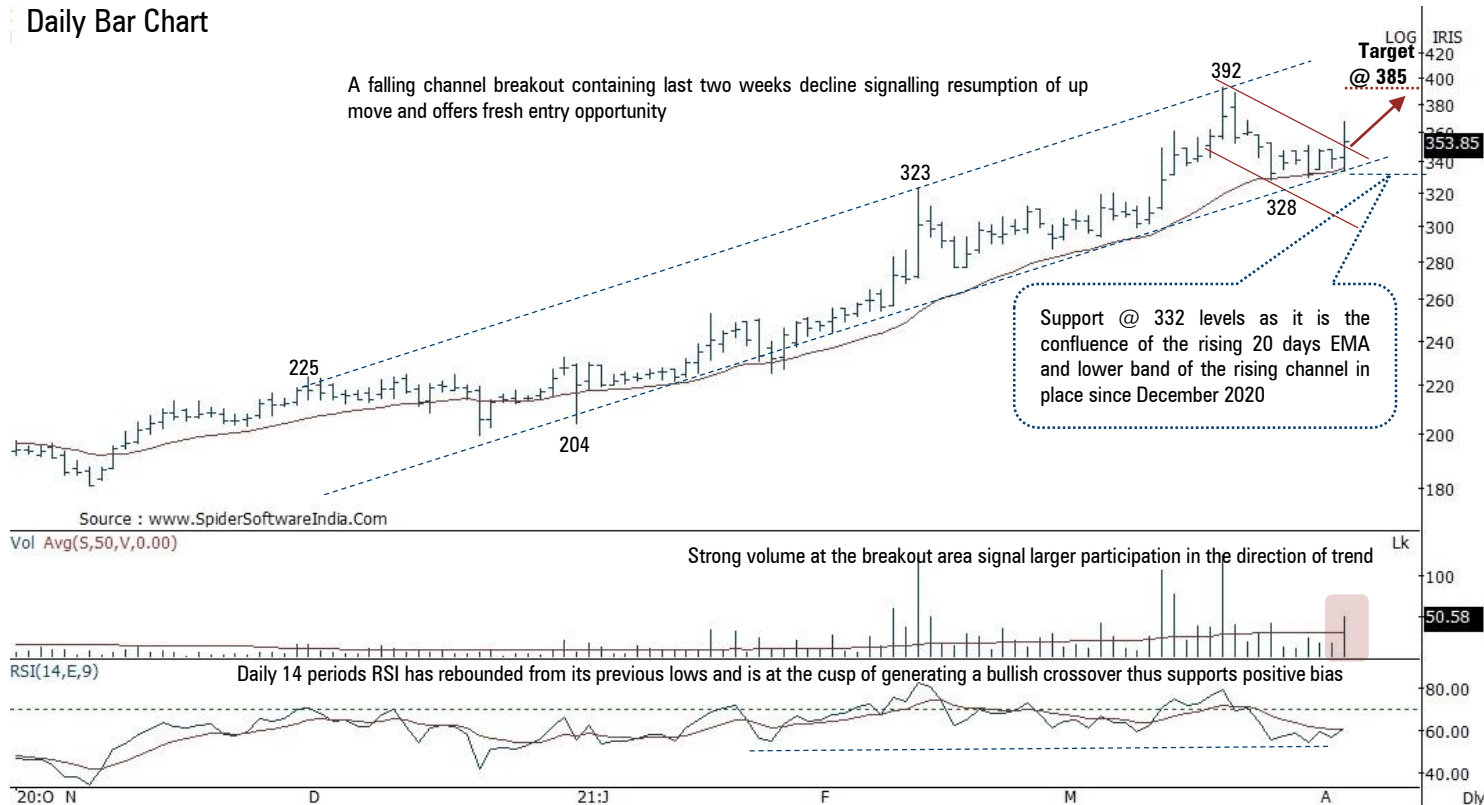
Buy Indian Energy Exchange (INDEN) in the range of 348.00-355.00

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



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

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

Technical Observations

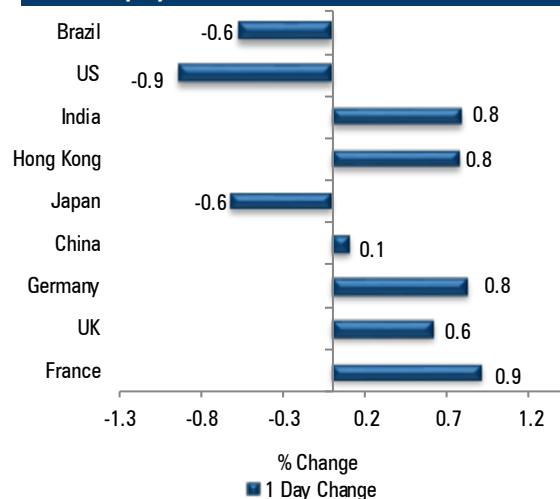
- The share price of Indian Energy Exchange is in strong up trend forming higher peak and higher trough in all time frame. The stock on Tuesday session has resume fresh up move after two weeks breather as it rebounded from the 61.8% retracement of the previous up move (294-355) signalling positive bias 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

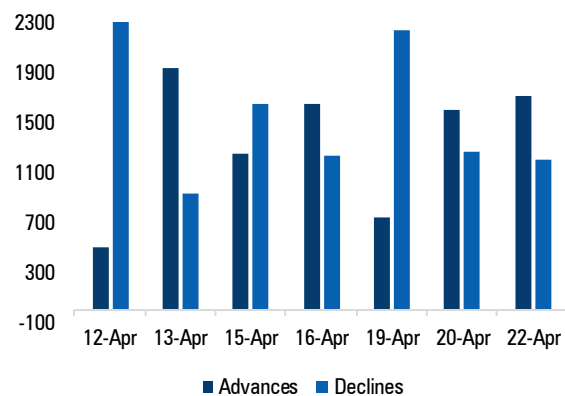
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	75.12	-0.4
Dollar Index	91.20	-0.1
EURO USD	1.20	0.1
GBP USD	1.38	0.1
JPY	107.92	0.0
Swiss Franc	0.92	0.0
Commodities (\$)		
Gold	1,789.45	0.4
Brent	65.71	0.2
Copper	9,401.00	-0.5
Silver	26.23	0.2
Yield (bps change)		
India 10	6.05	-0.024
US	1.56	0.000
EURO	-0.26	-0.008
Japan	0.07	-0.006

Global Equity Market Performance



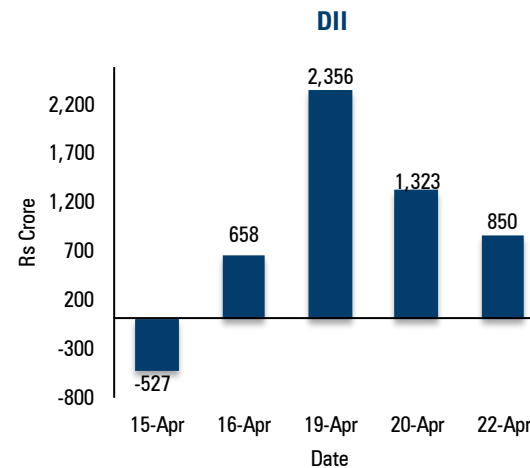
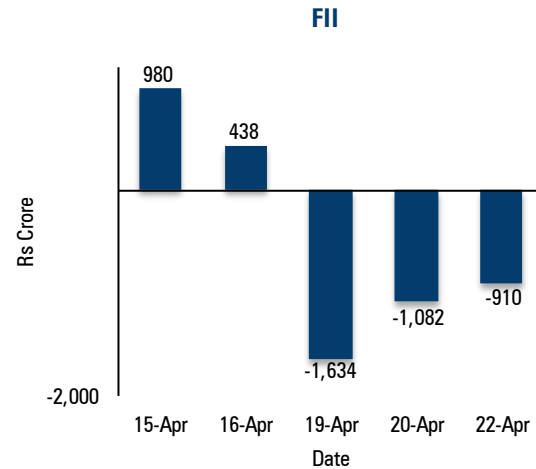
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	48,080.7	0.8
Nifty	14,406.2	0.8
BSE Auto	21,714.4	0.0
Bankex	36,054.8	2.1
Capital Goods	19,992.1	0.1
Consumer Durables	31,530.1	-1.5
FMCG	12,619.7	-0.6
Healthcare	23,419.0	0.1
IT	26,464.7	-0.2
Metal	16,225.1	1.9
Oil & Gas	14,510.0	0.8
Power	2,391.6	0.4
Realty	2,423.4	1.4
BSE 500	19,311.5	0.6
BSE Midcap Index	19,921.1	0.3
BSE Small Cap	20,898.5	0.6

Fund Flow activity of the last 5 sessions



Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Deepak Nitrite	Engulfing	1598.00	Lupin	Engulfing	1060.0
HDFC	Piercing line	2480.0	Wockhard Pharma	Shooting star	518.0
ITC	Piercing line	206.0	Exide Industries	Continuation	172.0
Motherson Sumi	Engulfing	212.6			

Positive Trend

Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Wipro	486.65	3.52	433.00	22
Tata Steel	921.40	3.06	840.00	16
Navin Fluorine	3197.50	6.12	2839.00	11
Balrampur Chinni	268.00	6.87	226.00	32
Info edge	4827.55	1.06	4592.00	19

Negative Trend

Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Exide Industries	171.85	-0.92	182.00	46
Ultratech	6092.30	-1.75	6680.00	49

52 Weeks High

Scrip Name	LTP
Balrampur Chini	268.00
Cadila Healthcare	552.00
Jindal Steel&power	442.00

Overbought Stocks

Scrip Name	LTP	Stochastic
CAMS	2116	80
Cipla	944	81

Oversold Stocks

Scrip Name	LTP	Stochastic
Birla Soft	244	19
Mahindra CIE	152	13
Grasim	1300	16

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14406.15	14229	14054	13956	14503	14600	14776
S&P BSE SENSEX INDEX	Negative	48080.67	47475	46870	46536	48414	48748	49352
NIFTY BANK	Neutral	31782.6	30948	30112	29668	32227	32670	33506
NIFTY 50 FUTURES	Negative	14403.6	14228	14052	13949	14507	14610	14786
NIFTY BANK FUTURES	Neutral	31762.85	30960	30157	29725	32195	32627	33430
AARTI INDUS LTD	Negative	1418.15	1402	1385	1364	1440	1461	1478
ACC LTD	Negative	1831.65	1792	1753	1724	1860	1889	1928
AMBUJA CEMENTS	Negative	295.6	289	281	277	301	305	313
ADANI POWER LTD	Neutral	87.2	86	84	83	89	90	92
ADANI ENTERPRISE	Negative	1157.8	1131	1104	1085	1177	1196	1223
ADANI PORTS AND	Negative	737.8	703	669	648	759	779	814
ALKEM LABORATORI	Neutral	2797.35	2721	2644	2576	2866	2934	3012
ASHOK LEYLAND	Neutral	113.1	111	109	107	116	118	120
AMARA RAJA BATT	Negative	796.05	787	779	772	802	809	817
ALEMBIC PHARMACE	Positive	1004.9	984	963	941	1028	1051	1071
APOLLO HOSPITALS	Positive	3228.95	3186	3143	3069	3303	3377	3420
ASIAN PAINTS LTD	Negative	2511.25	2481	2450	2412	2550	2588	2619
AU SMALL FINANCE	Neutral	1094.45	1029	965	925	1133	1173	1237
APOLLO TYRES LTD	Negative	203.75	201	196	194	207	210	214
AUROBINDO PHARMA	Neutral	993.2	973	954	933	1013	1034	1053
AXIS BANK LTD	Negative	658.7	641	624	615	668	678	694
BAJAJ FINANCE LT	Neutral	4688.7	4558	4428	4350	4766	4844	4975
BATA INDIA LTD	Negative	1297.45	1277	1258	1247	1308	1320	1338
BHARTI AIRTEL	Neutral	530.85	527	523	519	534	537	541
BHARAT ELECTRON	Negative	126.05	123	121	119	127	129	132
BHARAT HEAVY ELE	Negative	44.7	43	43	42	45	45	46
BHARAT FORGE CO	Positive	588.65	573	557	549	598	607	623
BALKRISHNA INDS	Negative	1680.4	1663	1643	1629	1696	1711	1730
BIOCON LTD	Neutral	399.35	397	395	391	403	407	409
BAJAJ AUTO LTD	Positive	3681.4	3604	3528	3483	3725	3770	3846
BAJAJ FINSERV LT	Neutral	9853.85	9672	9490	9370	9974	10094	10276

Source: Bloomberg, ICICI Direct Research
April 23, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	309.5	304	298	294	314	318	324
BANK OF BARODA	Negative	63.05	62	61	59	64	65	67
BANK OF INDIA	Negative	64.15	63	62	61	65	66	68
BOSCH LTD	Negative	13510.3	13351	13191	13079	13623	13735	13894
BHARAT PETROL	Neutral	418.35	407	396	389	425	432	442
BERGER PAINTS	Negative	715.05	698	681	671	725	735	752
BRITANNIA INDS	Positive	3752	3708	3663	3634	3782	3811	3856
CANARA BANK	Negative	130.25	127	123	121	133	135	139
CONTAINER CORP	Negative	550.8	545	540	536	554	558	563
CADILA HEALTHCAR	Positive	552.55	539	525	508	570	587	602
CENTURY TEXTILE	Negative	448	437	428	419	456	464	474
CESC LTD	Negative	580.8	575	570	562	587	594	599
CHOLAMANDALAM IN	Neutral	551.2	535	517	505	565	577	595
CIPLA LTD	Negative	944.35	935	925	911	959	973	983
COFORGE LTD	Negative	2878.95	2823	2767	2669	2977	3075	3131
COLGATE PALMOLIV	Negative	1515.5	1502	1488	1474	1531	1545	1559
COAL INDIA LTD	Negative	125.05	125	124	123	126	127	128
CITY UNION BANK	Negative	159.5	156	153	151	161	163	166
DABUR INDIA LTD	Negative	566.15	563	559	554	572	577	581
DEEPAK NITRITE	Positive	1598.55	1563	1527	1504	1622	1645	1681
DIVI LABS LTD	Negative	3755.25	3728	3700	3658	3798	3840	3868
DLF LTD	Neutral	247	237	226	220	254	260	271
DR REDDY'S LABS	Positive	5199.85	5142	5085	5011	5273	5347	5404
EICHER MOTORS	Negative	2337.85	2312	2286	2268	2356	2374	2401
EQUITAS HOLDINGS	Negative	75.55	75	75	74	77	78	78
ESCORTS LTD	Negative	1172.9	1152	1132	1108	1196	1220	1239
EXIDE INDUS LTD	Negative	171.85	171	170	168	173	174	175
FED BANK LTD	Negative	71.75	71	70	69	74	74	76
GAIL INDIA LTD	Negative	133	132	129	128	136	137	139
GODREJ CONSUMER	Negative	704.1	692	681	662	722	741	752
GODREJ PROPERTIE	Negative	1330.25	1299	1268	1249	1350	1368	1400

Source: Bloomberg, ICICI Direct Research
April 23, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	332.35	329	324	318	339	346	350
GMR INFRASTRUCTU	Negative	23	23	22	22	23	24	24
GLENMARK PHARMA	Negative	567.1	558	549	534	582	597	606
GRASIM INDS LTD	Negative	1300.2	1276	1252	1233	1320	1338	1363
GUJARAT GAS LTD	Negative	531.4	520	510	501	539	548	558
HAVELLS INDIA	Negative	1004.6	995	986	977	1013	1022	1031
HCL TECH LTD	Negative	961.9	954	946	938	971	980	987
HOUSING DEV FIN	Negative	2479.7	2407	2334	2295	2519	2558	2631
HDFC ASSET MANAG	Negative	2783.35	2754	2725	2678	2830	2877	2906
HDFC LIFE INSURA	Neutral	679.05	673	667	662	684	689	695
HDFC BANK LTD	Neutral	1422.5	1387	1351	1331	1443	1463	1499
HERO MOTOCORP LT	Neutral	2851.15	2773	2695	2641	2906	2961	3039
HINDALCO INDS	Neutral	355.85	352	348	342	363	370	374
HINDUSTAN PETRO	Negative	233.5	230	227	225	235	237	240
HINDUSTAN UNILEV	Negative	2349.4	2324	2299	2266	2382	2415	2440
VODAFONE IDEA LT	Positive	8.45	7	8	7	8	8	8
IDFC FIRST BANK	Negative	51.2	51	49	48	53	53	55
INDRAPRASTHA GAS	Negative	511.95	500	489	482	518	525	536
INDIABULLS HOUSI	Positive	176.95	168	161	152	185	193	201
INDUSIND BANK	Negative	835.7	820	805	795	845	855	870
INDUS TOWERS LTD	Negative	260.45	252	243	238	266	271	279
INTERGLOBE AVIAT	Neutral	1541.3	1519	1497	1474	1564	1587	1609
INFOSYS LTD	Neutral	1351.1	1343	1334	1324	1363	1374	1383
INFO EDGE	Positive	4827.55	4740	4651	4598	4882	4935	5023
INDIAN OIL CORP	Neutral	87.85	88	87	87	89	89	90
ICICI PRUDENTIAL	Neutral	492.75	480	467	460	500	507	520
INDIAN RAILWAY C	Neutral	1673.05	1631	1589	1564	1698	1723	1765
ITC LTD	Negative	205.9	202	198	196	207	210	213

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	441.6	432	421	414	450	457	468
JSW STEEL LTD	Neutral	640.75	617	595	578	656	673	696
JSW ENERGY LTD	Negative	99.65	97	96	94	101	104	105
JUBILANT FOODWOR	Neutral	2876.35	2806	2735	2693	2920	2961	3033
JUST DIAL LTD	Negative	863.6	846	829	805	888	912	929
CUMMINS INDIA	Positive	856.55	835	813	801	869	881	903
KOTAK MAHINDRA	Neutral	1736.05	1690	1644	1620	1761	1786	1831
LIC HOUSING FIN	Negative	386.85	380	372	367	393	398	406
LUPIN LTD	Neutral	1060.75	1043	1025	993	1093	1125	1143
LARSEN & TOUBRO	Neutral	1336.8	1317	1296	1284	1349	1360	1381
L&T FINANCE HOLD	Neutral	90.45	89	88	86	91	92	93
L&T INFOTECH LTD	Negative	3915.25	3865	3816	3749	3981	4048	4097
L&T TECHNOLOGY S	Negative	2551.7	2518	2484	2422	2614	2676	2709
DR LAL PATHLABS	Neutral	2881.05	2846	2810	2748	2944	3006	3043
MAHANAGAR GAS LT	Negative	1091.6	1074	1056	1045	1103	1114	1133
MAX FINANCIAL SE	Negative	854.35	839	824	813	864	874	889
MANAPPURAM FINAN	Negative	143.35	141	137	135	147	149	153
MAHINDRA & MAHIN	Negative	799.7	789	778	770	809	816	828
M&M FIN SERVICES	Neutral	174.7	168	162	158	178	182	188
MARICO LTD	Neutral	411.35	409	406	401	416	420	423
MRF LTD	Negative	78308	77594	76881	76128	79060	79813	80525
MARUTI SUZUKI IN	Negative	6650.1	6571	6493	6441	6701	6753	6831
MOTHERSON SUMI	Neutral	212.55	202	193	187	217	223	232
MINDTREE LTD	Negative	2032.2	2002	1973	1931	2074	2117	2146
MUTHOOT FINANCE	Negative	1146.95	1125	1104	1087	1163	1180	1201
NIPPON LIFE INDI	Negative	325.65	323	322	319	327	330	331
NATIONAL ALUMIN	Negative	56.65	54	53	52	57	59	60
NBCC INDIA LTD	Negative	40	40	38	38	41	42	43
NESTLE INDIA LTD	Negative	16790.45	16498	16205	15859	17137	17483	17776
NAVIN FLUORINE I	Neutral	3197.45	3039	2881	2791	3287	3377	3535
NCC LTD	Negative	73.35	72	70	69	74	76	77

Source: Bloomberg, ICICI Direct Research
April 23, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	141.05	139	136	134	143	145	148
NTPC LTD	Negative	98.95	98	96	96	101	102	104
OIL INDIA LTD	Negative	116.25	115	114	113	117	118	120
OIL & NATURAL GA	Negative	103.1	102	100	99	104	106	107
PAGE INDUSTRIES	Negative	29879.45	29636	29392	29124	30148	30416	30660
PIDILITE INDS	Negative	1785.8	1760	1734	1715	1805	1824	1850
PI INDUSTRIES	Positive	2576.65	2529	2482	2428	2630	2684	2731
PIRAMAL ENTERPRI	Negative	1656.55	1640	1624	1598	1683	1710	1726
PETRONET LNG LTD	Positive	229.85	224	217	214	234	237	244
PUNJAB NATL BANK	Negative	33.9	34	33	33	35	35	36
POWER FINANCE	Negative	106.4	105	104	103	107	108	110
PFIZER LTD	Neutral	5221.55	5036	4849	4527	5545	5867	6054
PVR LTD	Neutral	1090.65	1050	1009	983	1117	1143	1184
POWER GRID CORP	Negative	203.45	201	199	197	205	207	209
RBL BANK LTD	Negative	176.35	171	166	163	178	182	186
REC LTD	Negative	125.35	124	123	122	126	127	128
RELIANCE INDS	Negative	1906.4	1884	1861	1846	1921	1937	1959
STEEL AUTHORITY	Positive	94.05	92	88	86	97	99	103
STATE BANK IND	Negative	336.65	328	319	314	343	347	357
SBI LIFE INSURAN	Negative	914.4	899	884	874	925	936	951
SHRIRAM TRANSPRT	Negative	1326.25	1300	1275	1259	1341	1357	1382
SIEMENS LTD	Negative	1801.05	1773	1745	1720	1826	1851	1879
SHREE CEMENT	Negative	28521.95	28004	27485	26887	29121	29719	30237
SRF LTD	Neutral	6108.55	6054	5998	5926	6182	6254	6310
SUN PHARMA INDU	Negative	639.95	632	625	612	652	665	672
SUN TV NETWORK	Negative	455.75	450	445	436	464	473	478
TATA STEEL LTD	Positive	921.4	899	877	858	941	961	983
TATA CONSULTANCY	Negative	3118.8	3100	3081	3057	3143	3167	3186
TECH MAHINDRA LT	Negative	967.8	957	946	932	981	996	1006
TATA CONSUMER PR	Negative	665.5	659	652	642	677	688	695
TORRENT POWER LT	Neutral	384.25	379	375	372	386	389	393
TATA POWER CO	Neutral	94.25	93	91	90	96	97	98

Source: Bloomberg, ICICI Direct Research
April 23, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	975.05	956	939	926	987	1001	1018
TORRENT PHARMA	Neutral	2576.7	2551	2524	2482	2620	2662	2689
TITAN CO LTD	Negative	1480.85	1460	1438	1403	1517	1552	1574
TATA CHEMICALS	Negative	734.45	718	701	691	745	755	772
TATA MOTORS LTD	Negative	294.55	290	286	279	300	306	310
TRENT LTD	Neutral	747.4	732	716	707	757	766	782
TVS MOTOR CO LTD	Negative	533.85	526	518	513	538	544	551
UNITED BREWERIES	Neutral	1122.25	1104	1087	1070	1138	1155	1172
UJJIVAN FINANCIA	Negative	189.85	185	180	177	193	196	200
UNITED SPIRITS	Negative	518.9	516	513	510	521	525	527
UPL LTD	Negative	591.6	583	574	566	600	608	617
ULTRATECH CEMENT	Negative	6092.3	5967	5841	5712	6222	6351	6477
VEDANTA LTD	Neutral	226.5	223	221	218	228	231	233
VOLTAS LTD	Negative	938.55	930	922	911	949	960	968
WIPRO LTD	Positive	486.65	474	461	451	496	507	519
YES BANK LTD	Negative	14.05	14	14	14	14	14	14
ZEE ENTERTAINMEN	Negative	192.3	190	187	182	198	203	206

Forthcoming Economic Event Calendar

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

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrp	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-Apr-21	Nifty	Nifty	Sell	14220-14245	14181/14128	14285.00	(53)points	Stoploss triggered
22-Apr-21	Lupin	LUPIN	Buy	1087.00-1090.00	1098.40/1109.00	1078.10	-	No trade(Opened near target)
22-Apr-21	PVR	PVR	Sell	1044.00-1047.00	1035.60/1025.00	1055.90	-1.00	Stoploss triggered

Duration: Cash Positional

Date	Scrp	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
19-Apr-21	Caplin Point	CAPPOI	Buy	485	540	448.00	8.00	Book profit at 525.0
20-Apr-21	Ajanta Pharma	AJAPHA	Buy	1770	1935.00	1685.00	4.00	Book 50% profit at 1838.0

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	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

[Back to Top](#)

Price history of last three years

Graphite

GRAPHITE [N592] 633.00, -1.24%
Price



Indian Energy Exchange

IEX [N220] 353.85, 1.96%
Price



Tata Metalik

TATAMETALI [N3423] 881.90, 0.38%
Price



KPIT Technologies

KPITTECH [N9683] 192.00, -1.08%
Price



- 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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