

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Apr-21	Nifty	Nifty	Buy	14610-14635	14673/14724	14569.00	Intraday
28-Apr-21	Divis Laboratories	DIVLAB	Buy	3917.00-3923.00	3949.70/3980.00	3887.80	Intraday
28-Apr-21	Tata Chemical	TATCHE	Buy	761.00-763.00	768.90/776.00	754.40	Intraday
27-Apr-21	Tinplate	TINCO	Buy	181-186	202.00	176.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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
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 28, 2021

## Open Recommendations

### Gladiator Stocks

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

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## Research Analysts

**Dharmesh Shah**

dharmesh.shah@icicisecurities.com

**Pabitro Mukherjee**

pabitro.mukherjee@icicisecurities.com

**Nitin Kunte, CMT**

nitin.kunte@icicisecurities.com

**Vinayak Parmar**

vinayak.parmar@icicisecurities.com

**Ninad Tamhanekar, CMT**

ninad.tamhanekar@icicisecurities.com

## Technical Outlook

### Day that was...

Equity benchmarks extended gains over a second consecutive session. The Nifty ended Tuesday's session at 14653, up 168 points or 1.2%. The market breadth remained sturdy with A/D ratio of 2.5:1. In line with our view, broader market outperformed as Nifty midcap and small cap indices gained 1.6% each. On the sectoral front, all major indices ended in green led by financials and metal.

### Technical Outlook

- The daily price action formed a sizable bull candle carrying higher high-low, indicating follow through strength. In the process, the index reclaimed 50 days EMA and closed above it after two weeks, indicating rejuvenation of upward momentum
- The formation of higher high-low backed by improving market breadth and across sector participation highlights inherent strength that augurs well for the index to march towards upper band of falling channel placed at 14800 in coming weeks
- Key point to highlight is that, Nifty, Bank Nifty has maintained rhythm of not correcting more than 9% and 20%, respectively since March 2020, highlighting broader bullish structure is intact. Hence, any dip from here on owing to expiry induces volatility 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 small cap index has shown resilience as it is just a percentage away from its 52 weeks high compared to Nifty and Nifty midcap which is 5% and 3% away, respectively. We believe past two months consolidation has helped Nifty midcap and small cap indices to form a higher base above its 50 days EMA, which has been held since June 2020, highlighting inherent strength. We expect both indices to regain momentum and eventually accelerate its relative outperformance against benchmark in coming weeks
- Structurally, key support is placed at 14200. Only a breach below 14200 (on a closing basis) 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, index is likely to open on a flat note amid muted global cues. we expect index to trade with a positive bias while maintaining a higher high-low, highlighting elevated buying demand. Hence, use intraday dip towards 14610-14635 to create long for target of 14724.

Source: Bloomberg, Spider, ICICI Direct Research

## NSE Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48944.14	557.63	1.15
NIFTY Index	14653.05	168.05	1.16
Nifty Futures	14644.70	150.00	1.10
BSE500 Index	19678.42	231.36	1.19
Midcap Index	20281.54	208.47	1.04
Small cap Index	21506.70	316.33	1.49
SGX Nifty	14675.00	30.30	0.21

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	14600-14560	14200
Resistance	14720-14780	14800
20 day EMA		14577
200 day EMA		13306

## Nifty Future Intraday Reco.

Action	Buy
Price Range	14610-14635
Target	14673/14724
Stoploss	14569.00

## Sectors in focus (for the Day) :

Positive: BFSI, Consumption, IT, Chemicals, Pharma, Metals

## Technical Outlook

The Nifty Bank index gained for the second consecutive session and closed higher by 1.4% on Tuesday amid firm global cues. The up move was broad based as 11 out of the 12 index constituents closed in the green. The index closed the session at 32735 levels up by 460 points or 1.4%

## Technical Outlook

- The daily price action formed a strong bull candle which maintained higher high-low for a third consecutive session signalling positive bias as the index in line with our expectation resolve above past two weeks high (32325), indicating rejuvenation of upward momentum
- Going ahead, we expect it to gradually 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 breakout (32325-30405). Thereby, expiry induces volatility from here on should be capitalised to accumulate quality banking stocks
- 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 daily stochastic is in up trend as can be seen in the adjacent chart thus supports the positive bias in the stock
- In the coming session, the index is expected to open on a flat to positive note on the back of firm global cues. We expect the index to continue with its last four session pullback and continue to form higher high-low. Hence, use dips towards 32640-32710 for creating long position for the target of 32940, maintain a stoploss of 31540

Source: Bloomberg, Spider, ICICI Direct Research  
April 28, 2021

## Nifty Bank Index – Daily Candlestick Chart



Indices	Close	Change	Change%
Nifty Bank	32735.35	460.20	1.43

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	32600-32440	30500
Resistance	32940-33100	34000
20 day EMA		32492
200 day EMA		29878

## Divis Laboratories ( DIVLAB) – Daily candlestick chart

DIVISLAB[N10940] 3908.95, 3.29%  
Price Avg (E, 10)

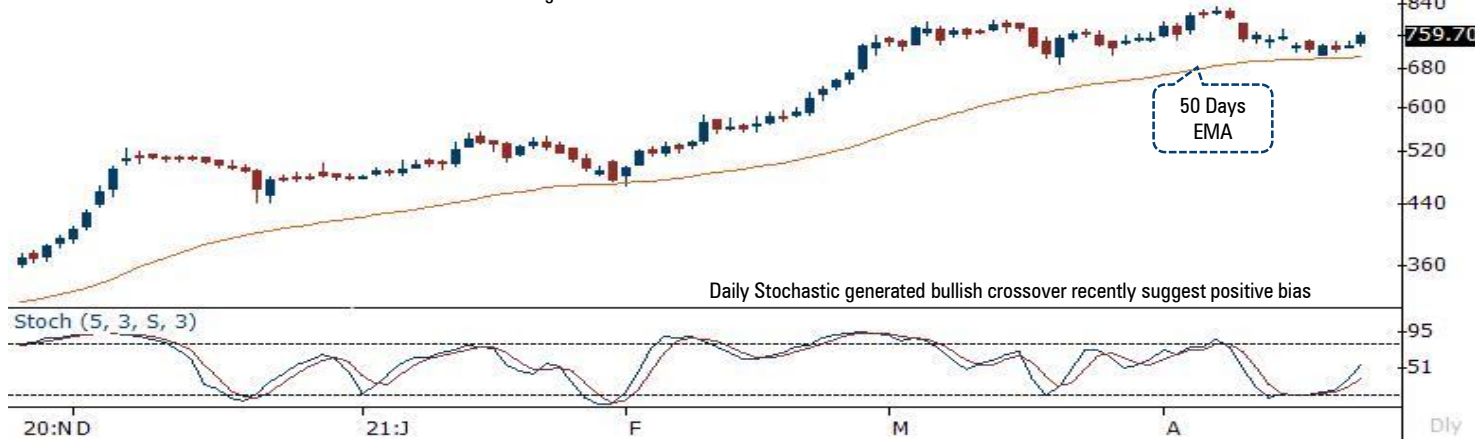
Price close above previous intermediate highs signaling further upward momentum in coming sessions



## Tata Chemical ( TATCHE)– Daily candlestick chart

TATACHEM[N3405] 759.70, 3.55%  
Price Avg (E, 50)

Price resumes uptrend after basing formation at 50 day EMA , suggesting further upsides in coming sessions



### Technical Observations

<b>CMP</b>	3917.35
<b>Action</b>	Buy
<b>Rationale</b>	Price close above previous intermediate highs & MACD in buy mode
<b>Initiation Range</b>	3917.00-3923.00
<b>Target</b>	3949.70/3980.00
<b>Stop Loss</b>	3887.80

### Technical Observations

<b>CMP</b>	761.40
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after basing formation at 50 day EMA & stochastic in buy mode
<b>Initiation Range</b>	761.00-763.00
<b>Target</b>	768.90/776.00
<b>Stop Loss</b>	754.40

Source: Bloomberg, Spider, ICICI Direct Research  
April 28, 2021

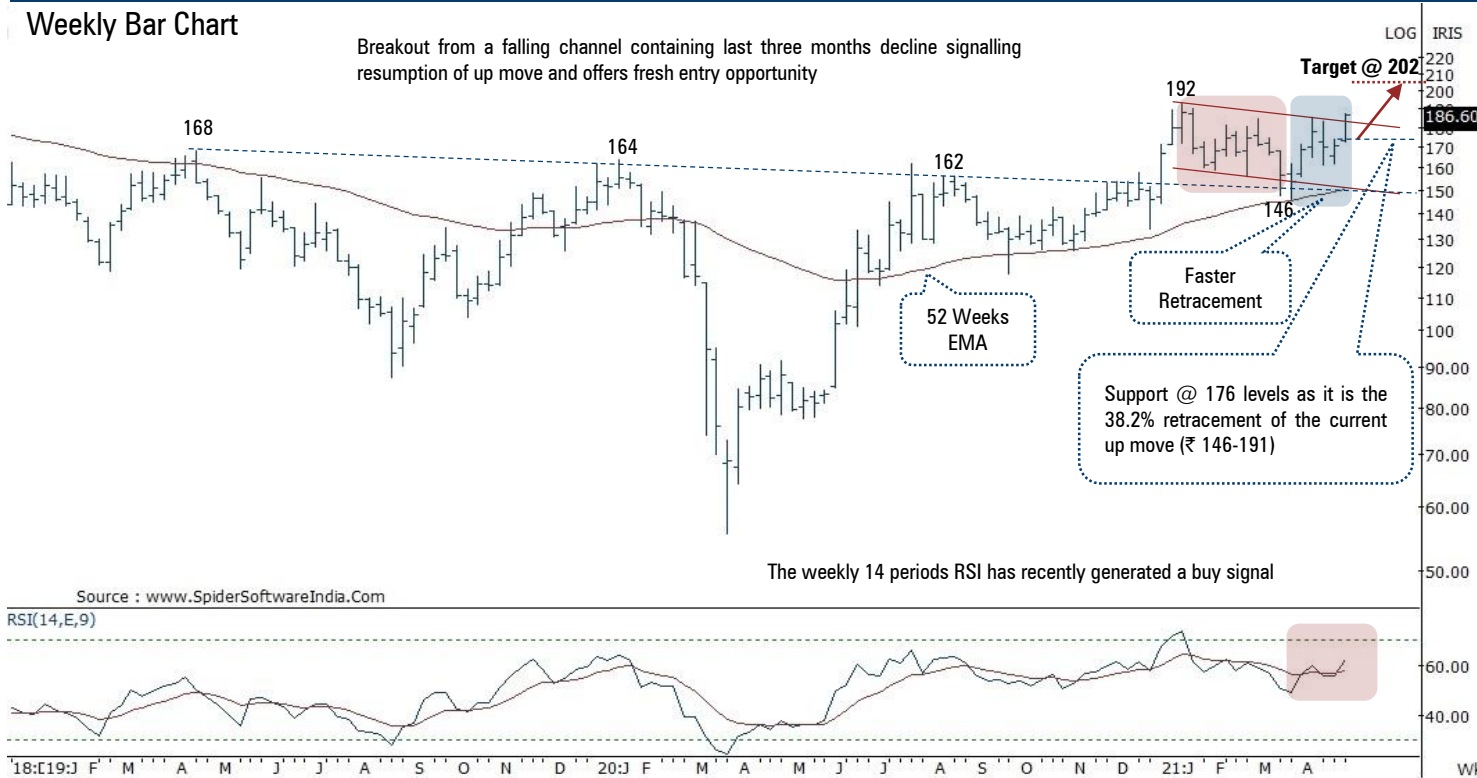
Buy Tintplate Company (TINCO) in the range of 181.00-186.00

Target: 202.00

Stop Loss: 176.00

## Weekly Bar Chart

Breakout from a falling channel containing last three months decline signalling resumption of up move and offers fresh entry opportunity



The weekly 14 periods RSI has recently generated a buy signal

Source : www.SpiderSoftwareIndia.Com

RSI(14,E,9)

Recommendation initiated on i-click to gain at 14:34 on April 27, 2021

## Technical Observations

- The stock has generated a breakout above a falling channel containing last three months decline signalling resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its positive momentum and head towards ₹ 202 levels in the coming weeks being the 123.6% external retracement of the previous decline (₹ 192-146) placed around ₹ 202 levels
- The stock has recently rebounded forming higher base at the rising 52 weeks EMA (currently at ₹ 151) and the recent trendline breakout area joining previous major highs since April 2019
- It has almost completely retraced its 10 weeks decline (₹ 192 to 146) in just five weeks. A faster retracement in less than half the time interval signals a robust price structure
- The weekly 14 periods RSI has recently generated a buy signal moving above its nine periods average thus validates positive bias



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 28, 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

Duration: 14 days

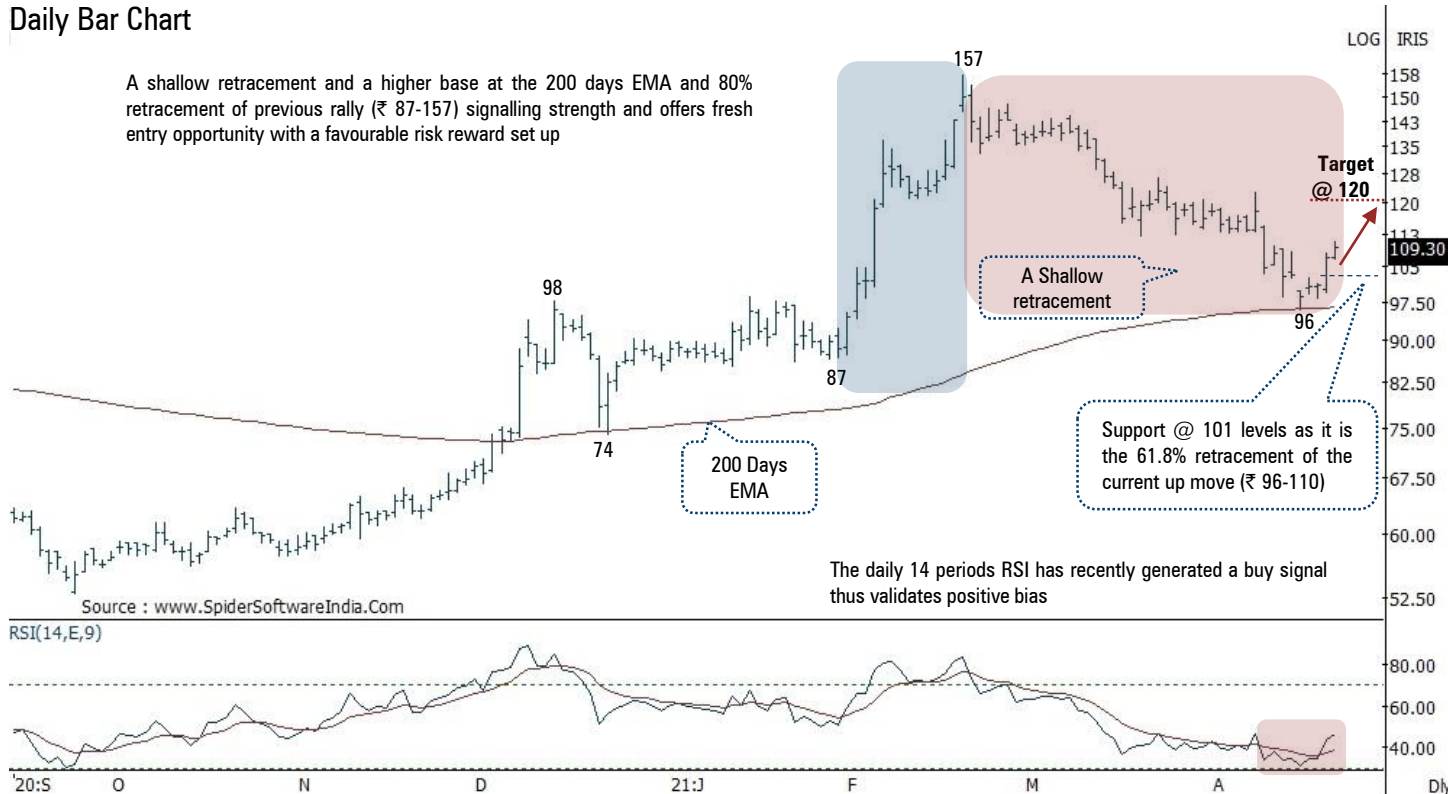
Buy Indian Bank (INDIBA) in the range of 107.00-110.00

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

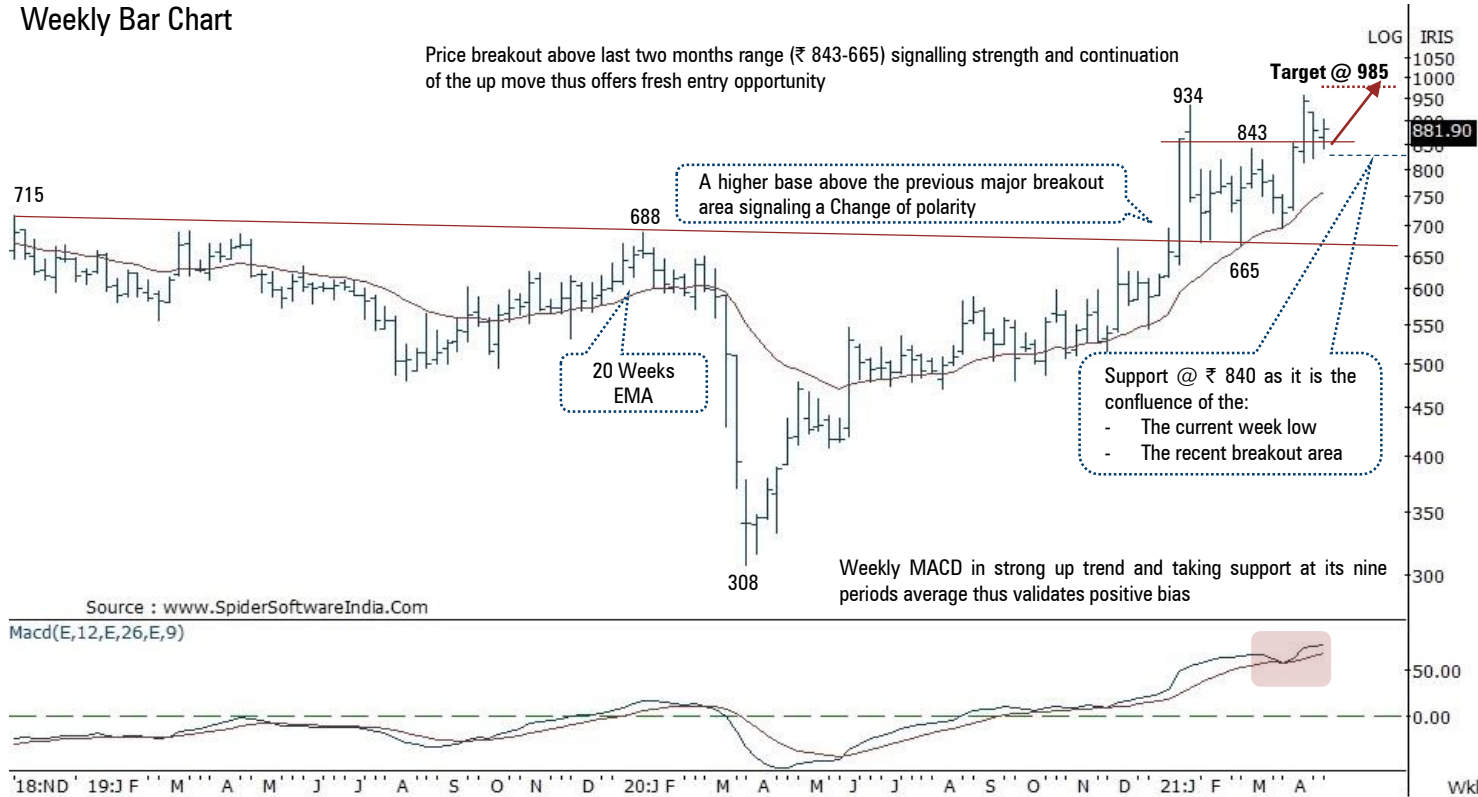
Source: Bloomberg, Spider Software, ICICI Direct Research

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

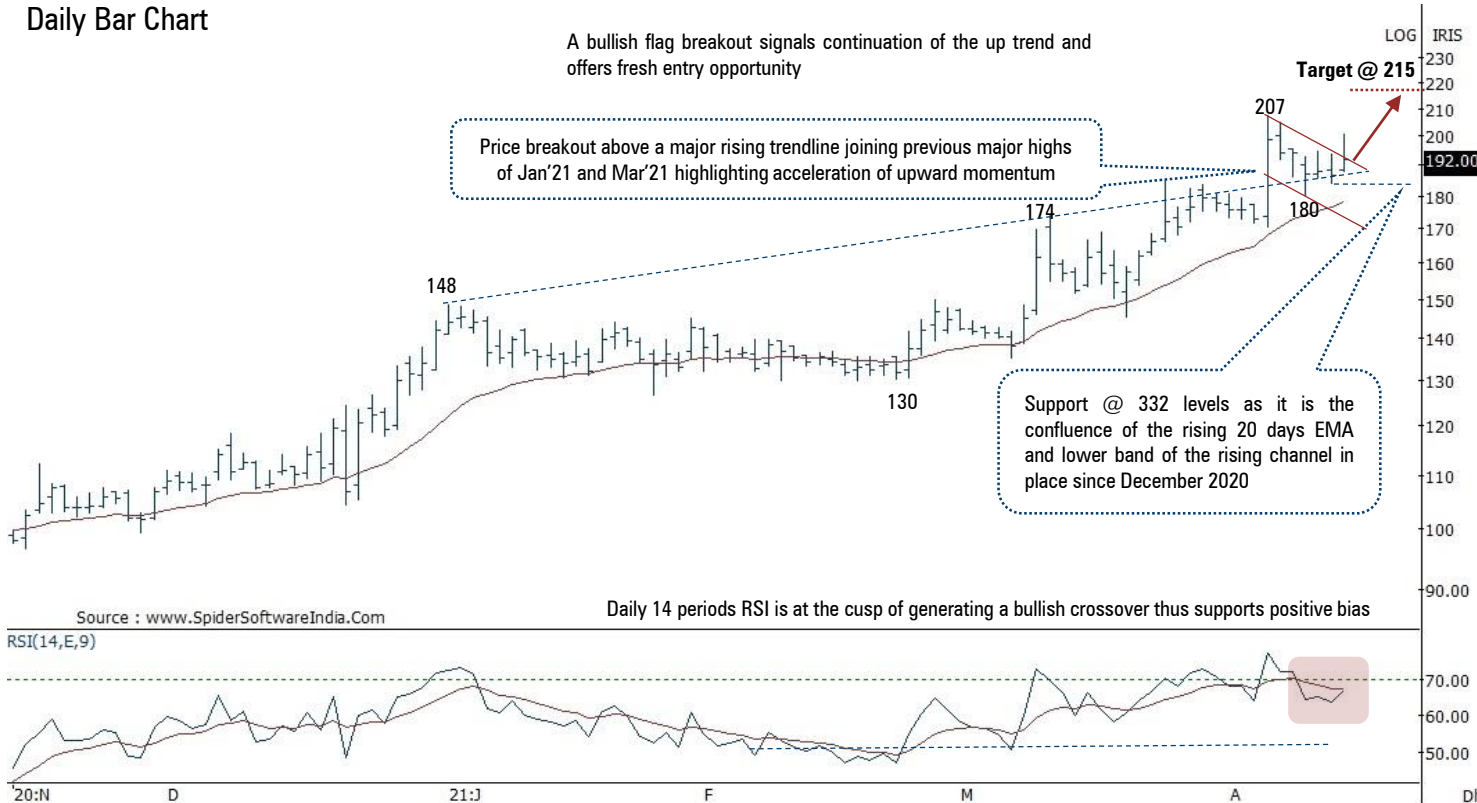
## Daily Bar Chart

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

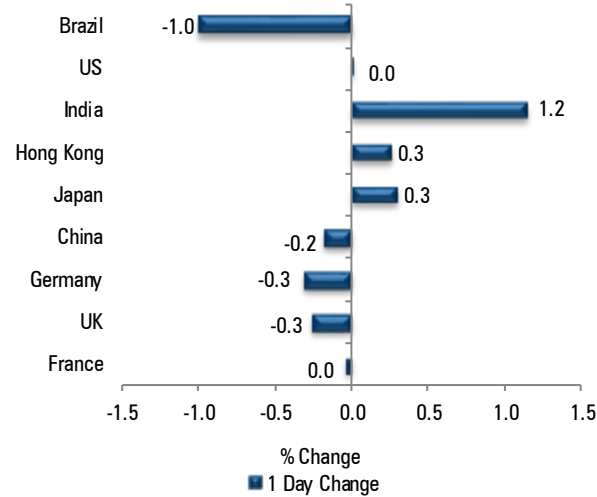
- The stock is in strong up trend forming higher peak and higher trough in all time frame. It has generated a bullish flag breakout signalling continuation of the up trend and offers entry opportunity to ride the next up move
- We expect the stock to continue with its positive momentum and head towards ₹ 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

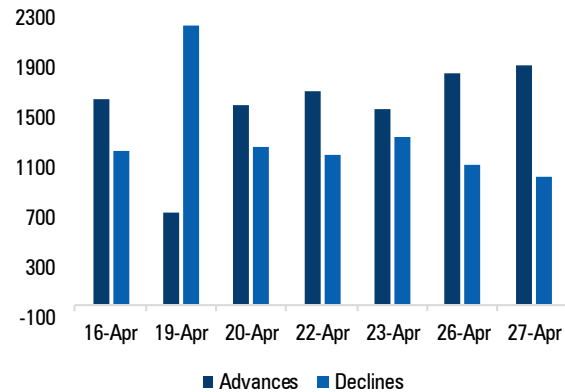
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	74.63	0.1
Dollar Index	90.97	0.2
EURO USD	1.20	-0.1
GBP USD	1.38	-0.2
JPY	108.90	0.2
Swiss Franc	0.92	0.2
<b>Commodities (\$)</b>		
Gold	1,769.50	-0.5
Brent	65.58	-0.7
Copper	9,855.50	1.1
Silver	26.04	-1.4
<b>Yield (bps change)</b>		
India 10	6.06	0.017
US	1.63	0.003
EURO	-0.24	0.007
Japan	0.09	0.006

## Global Equity Market Performance



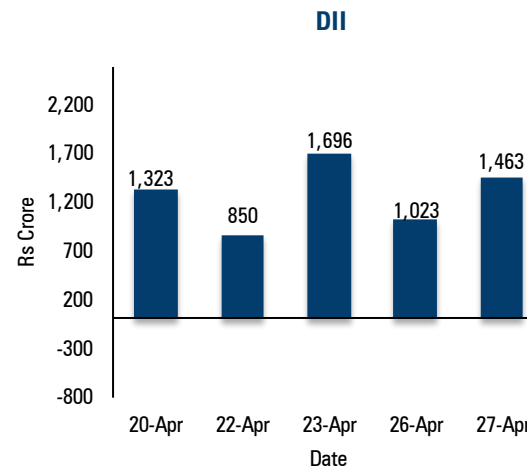
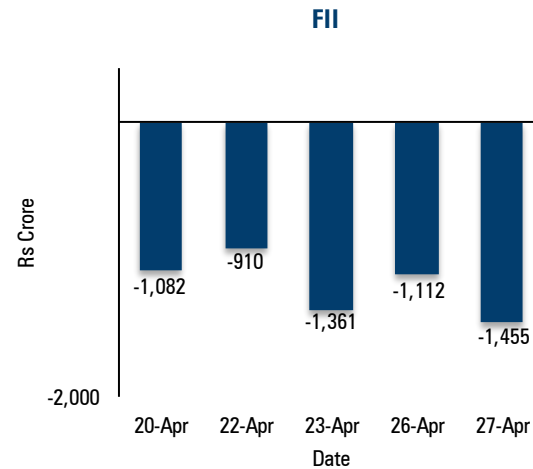
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	48,944.1	1.2
Nifty	14,653.1	1.2
BSE Auto	21,834.8	0.6
Bankex	37,157.8	1.2
Capital Goods	20,561.6	2.3
Consumer Durables	32,317.0	1.7
FMCG	12,624.1	0.5
Healthcare	23,343.6	0.7
IT	26,448.1	0.5
Metal	16,973.7	2.8
Oil & Gas	14,730.2	1.0
Power	2,469.7	0.6
Realty	2,497.6	0.5
BSE 500	19,678.4	1.2
BSE Midcap Index	20,281.5	1.0
BSE Small Cap	21,506.7	1.5

## Fund Flow activity of the last 5 sessions



## Heat Map

Hindalco	366 5.1%	Tata Steel	978 3.9%	L&T	1,381 3.4%	Divis Lab	3,909 3.3%	Bajaj Finance	4,865 2.7%
Indusind Bank	882 2.7%	Reliance Ind.	1,989 2.6%	SBI	353 2.5%	Adani Ports	749 2.5%	HDFC Bank	1,439 2.4%
Tata Motors	302 2.1%	JSW Steel	666 1.5%	Grasim Ind	1,331 1.4%	Hero Moto	2,906 1.4%	ICICI Bank	599 1.3%
Bharti Airtel	534 1.3%	Eicher	2,400 1.3%	Bajaj Auto	3,786 1.3%	UPL	597 1.2%	Titan	1,495 1.0%
TCS	3,132 1.0%	Wipro	485 1.0%	Bajaj Finserv	10,091 0.9%	HUL	2,380 0.8%	Ultratech	6,327 0.8%
Cipla	912 0.8%	IOC	89 0.7%	TechM	969 0.7%	Sun Pharma	639 0.7%	Asian Paints	2,574 0.6%
Tata Consum	674 0.5%	Coal India	128 0.4%	ONGC	103 0.4%	Power Grid	217 0.4%	Infosys	1,349 0.4%
BPCL	420 0.4%	HDFC Ltd	2,518 0.3%	Shree Cement	28,099 0.1%	Britannia	3,541 0.1%	ITC	205 0.0%
HCI Tech	929 0.0%	Axis Bank	700 -0.1%	Dr Reddy	5,057 -0.2%	M&M	778 -0.3%	NTPC	102 -0.3%
Kotak Bank	1,750 -0.5%	Nestle	16,779 -0.5%	Maruti	6,569 -1.1%	SBI Life	929 -1.5%	HDFC Life	679 -3.7%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
AU Bank	Engulfing	1085.00	Cera	Engulfing	3890.0
PI Industries	Engulfing	2609.0	Delta Corp	Engulfing	157.0
Sumitocemical	Continuation	306.0	Greaves cotton	Dark cloud cover	130.0
Tata Steel	Continuation	978.0	HDFC Life	Engulfing	678.0

## Positive Trend Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Adani ports	749.15	2.52	747.00	10
Aarti Industries	1562.90	4.75	1393.00	35
Hindalco	366.25	5.14	348.00	22
Divis Laboratories	3908.95	3.29	3706.00	37
Vinati Organics	1725.75	3.56	1544.00	29

## Negative Trend Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Exide	173.10	0.90	179.00	44

## 52 Weeks High

Scrip Name	LTP
CDSL	778.6
Deepak nitrite	1788.5
GDL	193

## Overbought Stocks

Scrip Name	LTP	Stochastic
Petronet	239	96
IRCTC	1793	96

## Oversold Stocks

Scrip Name	LTP	Stochastic
Dabur India	538	9
Coforge	2838	6
KNR Construction	192	12

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14653.05	14536	14419	14354	14719	14785	14902
S&P BSE SENSEX INDEX	Positive	4894.14	19193	33491	18583	19802	34711	20412
NIFTY BANK	Positive	32735.35	32323	31911	31669	32977	33219	33631
NIFTY 50 FUTURES	Positive	14644.7	14527	14410	14345	14710	14776	14893
NIFTY BANK FUTURES	Positive	32741.95	32333	31924	31699	32968	33194	33603
AARTI INDUS LTD	Positive	1562.9	1500	1438	1397	1603	1644	1707
ACC LTD	Positive	1859.75	1843	1824	1811	1874	1886	1905
AMBUJA CEMENTS	Positive	306.55	303	300	297	308	310	313
ADANI POWER LTD	Positive	90	89	87	86	92	93	95
ADANI ENTERPRISE	Positive	1191.15	1177	1163	1144	1209	1228	1242
ADANI PORTS AND	Neutral	749.15	733	715	702	763	775	793
ALKEM LABORATORI	Neutral	2769.6	2750	2730	2704	2796	2822	2842
ASHOK LEYLAND	Positive	115.6	115	112	111	119	120	122
AMARA RAJA BATT	Neutral	802.6	799	795	790	808	813	817
ALEMBIC PHARMACE	Neutral	1003.95	992	979	967	1017	1029	1042
APOLLO HOSPITALS	Neutral	3191.05	3165	3138	3118	3212	3232	3259
ASIAN PAINTS LTD	Positive	2574.35	2546	2517	2500	2592	2609	2638
AU SMALL FINANCE	Neutral	1085.8	1051	1015	992	1110	1133	1169
APOLLO TYRES LTD	Positive	205.5	202	199	196	207	209	212
AUROBINDO PHARMA	Negative	972.6	962	953	942	982	993	1002
AXIS BANK LTD	Neutral	699.55	688	676	668	708	716	728
BAJAJ FINANCE LT	Positive	4865.05	4778	4691	4635	4921	4977	5065
BATA INDIA LTD	Positive	1345.85	1335	1325	1316	1354	1363	1372
BHARTI AIRTEL	Positive	534.3	527	521	515	540	545	552
BHARAT ELECTRON	Positive	129.2	128	127	126	130	131	131
BHARAT HEAVY ELE	Positive	48.3	48	46	45	50	50	52
BHARAT FORGE CO	Positive	595.6	579	564	554	604	614	629
BALKRISHNA INDS	Positive	1720.25	1707	1693	1680	1734	1747	1761
BIOCON LTD	Negative	398.1	393	389	386	400	403	407
BAJAJ AUTO LTD	Positive	3785.5	3742	3699	3671	3813	3841	3884
BAJAJ FINSERV LT	Positive	10091.35	9993	9895	9825	10161	10231	10330

Source: Bloomberg, ICICI Direct Research  
April 28, 2021



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	318.9	314	308	305	323	326	332
BANK OF BARODA	Positive	65.3	64	63	62	66	67	68
BANK OF INDIA	Neutral	66	66	65	65	67	67	68
BOSCH LTD	Negative	13561.85	13432	13303	13157	13708	13855	13984
BHARAT PETROL	Negative	420.35	417	413	410	423	427	430
BERGER PAINTS	Neutral	712.8	704	695	683	725	737	746
BRITANNIA INDS	Negative	3541.2	3513	3486	3456	3571	3602	3629
CANARA BANK	Positive	139.65	136	132	130	141	144	147
CONTAINER CORP	Neutral	563.35	551	538	526	576	588	601
CADILA HEALTHCAR	Negative	562.8	555	546	537	573	582	590
CENTURY TEXTILE	Positive	483.25	469	455	447	491	499	513
CESC LTD	Positive	612.9	604	595	581	627	641	650
CHOLAMANDALAM IN	Neutral	564.6	556	548	543	569	574	582
CIPLA LTD	Negative	912.4	903	893	884	921	930	940
COFORGE LTD	Negative	2838.1	2793	2747	2709	2877	2915	2961
COLGATE PALMOLIV	Negative	1495.05	1486	1478	1464	1508	1522	1531
COAL INDIA LTD	Neutral	127.5	126	126	125	127	128	129
CITY UNION BANK	Neutral	164.55	163	162	160	166	168	169
DABUR INDIA LTD	Negative	538.6	534	529	524	543	549	553
DEEPAK NITRITE	Positive	1782.55	1691	1598	1546	1836	1888	1981
DIVI LABS LTD	Positive	3908.95	3821	3734	3682	3960	4012	4099
DLF LTD	Positive	253.7	249	244	241	258	260	266
DR REDDY'S LABS	Negative	5057.25	5014	4970	4919	5109	5160	5203
EICHER MOTORS	Positive	2400.1	2375	2351	2335	2415	2431	2456
EQUITAS HOLDINGS	Positive	79.15	78	76	76	81	82	83
ESCORTS LTD	Negative	1134	1118	1103	1088	1148	1163	1178
EXIDE INDUS LTD	Positive	173.1	172	170	169	174	176	177
FED BANK LTD	Positive	75.15	75	73	73	76	77	78
GAIL INDIA LTD	Positive	131.55	129	128	126	132	134	135
GODREJ CONSUMER	Negative	702.2	695	688	684	706	710	716
GODREJ PROPERTIE	Positive	1367.05	1357	1346	1332	1382	1396	1407

Source: Bloomberg, ICICI Direct Research  
April 28, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	327.5	324	321	318	329	331	334
GMR INFRASTRUCTU	Neutral	23.55	22	22	20	23	24	25
GLENMARK PHARMA	Negative	561	548	535	527	569	577	590
GRASIM INDS LTD	Positive	1331.2	1313	1295	1282	1344	1357	1375
GUJARAT GAS LTD	Negative	543.45	535	527	521	550	557	564
HAVELLS INDIA	Positive	1028.5	1010	990	977	1043	1056	1076
HCL TECH LTD	Neutral	928.85	921	915	906	937	945	952
HOUSING DEV FIN	Neutral	2518.4	2493	2469	2453	2534	2551	2574
HDFC ASSET MANAG	Positive	2865.15	2842	2819	2800	2884	2903	2926
HDFC LIFE INSURA	Neutral	678.75	665	650	623	707	734	749
HDFC BANK LTD	Positive	1438.7	1416	1392	1379	1453	1466	1490
HERO MOTOCORP LT	Positive	2905.5	2871	2836	2802	2940	2974	3009
HINDALCO INDS	Positive	366.25	354	342	334	374	382	394
HINDUSTAN PETRO	Neutral	232.95	232	231	230	234	235	236
HINDUSTAN UNILEV	Positive	2379.85	2360	2340	2326	2393	2407	2427
VODAFONE IDEA LT	Positive	8.7	9	9	9	10	9	10
IDFC FIRST BANK	Positive	53.35	53	52	51	54	54	55
INDRAPRASTHA GAS	Negative	509.65	505	501	496	514	519	523
INDIABULLS HOUSI	Positive	181.95	179	175	173	185	187	191
INDUSIND BANK	Positive	882.45	866	849	839	893	903	920
INDUS TOWERS LTD	Positive	251	249	245	240	257	261	265
INTERGLOBE AVIAT	Positive	1640.5	1588	1534	1503	1673	1704	1758
INFOSYS LTD	Positive	1348.5	1341	1334	1328	1354	1360	1367
INFO EDGE	Positive	4950.05	4884	4817	4772	4995	5040	5107
INDIAN OIL CORP	Positive	88.85	89	88	88	90	90	91
ICICI PRUDENTIAL	Neutral	526.7	515	505	489	542	557	568
INDIAN RAILWAY C	Neutral	1793.2	1737	1682	1649	1825	1858	1913
ITC LTD	Positive	205.4	205	204	203	207	208	209

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Neutral	449.9	440	429	421	459	467	479
JSW STEEL LTD	Positive	665.9	660	653	647	672	677	684
JSW ENERGY LTD	Positive	106.15	104	103	102	107	109	110
JUBILANT FOODWOR	Positive	2951	2896	2841	2810	2981	3012	3067
JUST DIAL LTD	Neutral	869.6	863	856	847	879	888	895
CUMMINS INDIA	Positive	895.15	877	858	846	907	919	938
KOTAK MAHINDRA	Negative	1750.3	1729	1708	1691	1767	1784	1806
LIC HOUSING FIN	Positive	402.15	396	390	385	408	414	419
LUPIN LTD	Negative	1066.55	1055	1042	1033	1077	1086	1099
LARSEN & TOUBRO	Positive	1380.65	1348	1315	1295	1400	1421	1453
L&T FINANCE HOLD	Negative	88.45	87	86	85	89	90	91
L&T INFOTECH LTD	Neutral	3909.7	3885	3861	3821	3949	3989	4013
L&T TECHNOLOGY S	Negative	2592.65	2575	2557	2530	2620	2647	2666
DR LAL PATHLABS	Negative	2816	2792	2767	2734	2851	2885	2910
MAHANAGAR GAS LT	Negative	1108	1098	1087	1077	1120	1130	1141
MAX FINANCIAL SE	Positive	891.15	882	873	865	899	907	917
MANAPPURAM FINAN	Neutral	147.3	145	145	143	148	149	150
MAHINDRA & MAHIN	Neutral	778.4	774	770	763	785	792	796
M&M FIN SERVICES	Neutral	165	162	161	158	166	169	170
MARICO LTD	Negative	407.35	404	400	397	411	414	419
MRF LTD	Neutral	78010.4	77649	77288	76876	78422	78834	79195
MARUTI SUZUKI IN	Negative	6568.75	6505	6440	6338	6672	6774	6839
MOTHERSON SUMI	Neutral	215.65	214	210	209	218	220	223
MINDTREE LTD	Positive	2054.8	2043	2032	2012	2074	2094	2105
MUTHOOT FINANCE	Negative	1176.25	1168	1159	1148	1188	1199	1208
NIPPON LIFE INDI	Positive	340.65	332	324	318	347	352	361
NATIONAL ALUMIN	Positive	60.9	58	56	54	62	64	66
NBCC INDIA LTD	Neutral	41.65	40	39	38	42	43	45
NESTLE INDIA LTD	Positive	16779	16710	16640	16530	16890	17000	17070
NAVIN FLUORINE I	Positive	3462.05	3262	3062	2949	3575	3688	3888
NCC LTD	Neutral	74.5	73	72	71	74	76	76

Source: Bloomberg, ICICI Direct Research  
April 28, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	146.45	144	141	139	149	151	155
NTPC LTD	Neutral	102.05	100	100	99	102	104	104
OIL INDIA LTD	Positive	116	114	114	113	116	118	118
OIL & NATURAL GA	Neutral	103.2	102	102	101	103	104	104
PAGE INDUSTRIES	Positive	30196.15	29698	29199	28638	30758	31319	31818
PIDILITE INDS	Positive	1833.15	1820	1805	1786	1853	1871	1886
PI INDUSTRIES	Neutral	2609.2	2524	2439	2391	2657	2705	2790
PIRAMAL ENTERPRI	Negative	1659	1624	1589	1566	1682	1705	1740
PETRONET LNG LTD	Positive	239.3	237	235	233	242	243	246
PUNJAB NATL BANK	Positive	34.95	35	34	34	36	36	37
POWER FINANCE	Neutral	108.5	107	105	104	110	111	113
PFIZER LTD	Neutral	5172.2	5126	5079	5022	5229	5285	5332
PVR LTD	Positive	1189	1161	1134	1117	1206	1222	1250
POWER GRID CORP	Positive	216.65	216	213	211	220	223	225
RBL BANK LTD	Positive	186.55	183	181	179	187	189	191
REC LTD	Positive	128.1	127	126	125	130	130	132
RELIANCE INDS	Positive	1988.65	1953	1916	1894	2012	2034	2071
STEEL AUTHORITY	Positive	100.15	98	98	96	101	102	103
STATE BANK IND	Positive	353.05	345	337	333	358	363	370
SBI LIFE INSURAN	Neutral	928.75	921	912	899	943	956	965
SHRIRAM TRANSPRT	Negative	1325	1310	1295	1271	1349	1373	1388
SIEMENS LTD	Positive	1844	1815	1786	1771	1860	1876	1905
SHREE CEMENT	Neutral	28098.55	27935	27770	27575	28295	28490	28655
SRF LTD	Positive	6434.85	6273	6111	6021	6525	6615	6777
SUN PHARMA INDU	Neutral	639.25	634	628	623	644	648	654
SUN TV NETWORK	Positive	488.65	473	458	450	497	506	521
TATA STEEL LTD	Positive	977.75	953	929	914	992	1007	1030
TATA CONSULTANCY	Neutral	3132	3112	3091	3079	3145	3157	3178
TECH MAHINDRA LT	Positive	969.25	946	924	903	990	1010	1033
TATA CONSUMER PR	Positive	673.7	668	662	656	680	686	692
TORRENT POWER LT	Negative	392.85	390	385	383	397	399	403
TATA POWER CO	Positive	98	98	96	96	100	100	102

Source: Bloomberg, ICICI Direct Research  
April 28, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	959.55	953	945	936	970	979	986
TORRENT PHARMA	Negative	2524.8	2496	2467	2444	2548	2571	2600
TITAN CO LTD	Positive	1495.1	1484	1472	1463	1506	1516	1528
TATA CHEMICALS	Positive	759.7	741	722	710	773	785	804
TATA MOTORS LTD	Positive	301.5	298	293	290	305	307	312
TRENT LTD	Positive	784.2	776	767	757	794	803	812
TVS MOTOR CO LTD	Positive	566.3	550	536	525	576	586	601
UNITED BREWERIES	Positive	1164.25	1141	1117	1104	1177	1191	1214
UJJIVAN FINANCIA	Neutral	203.25	196	187	182	209	213	222
UNITED SPIRITS	Positive	520.85	516	511	505	527	533	538
UPL LTD	Positive	597.45	589	581	573	605	613	620
ULTRATECH CEMENT	Positive	6326.8	6260	6192	6149	6371	6414	6482
VEDANTA LTD	Positive	243.35	239	237	234	245	247	250
VOLTAS LTD	Positive	976.4	951	927	912	990	1005	1030
WIPRO LTD	Positive	485.05	481	478	475	487	490	493
YES BANK LTD	Positive	14.75	15	14	14	16	16	17
ZEE ENTERTAINMEN	Positive	188.15	185	183	179	191	195	197



# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
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		
<b>UK</b>		<b>India</b>	
28-Apr	Nationwide House Px NSA YoY		
30-Apr	Lloyds Business Barometer	30-Apr	Eight Infrastructure Industries

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Apr-21	Nifty	Nifty	Buy	14440-14465	14503/14554	14398.00	-	No trade
27-Apr-21	Jubilant Foodworks	JUBFOO	Buy	2888.00-2894.00	2914.60/2941.00	2864.40	-	No trade
27-Apr-21	Max Financial	MAXFIN	Buy	879.00-883.00	889.40/898.00	872.40	1.00	Target 1 achieved

## 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	10.00	target achieved

# 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



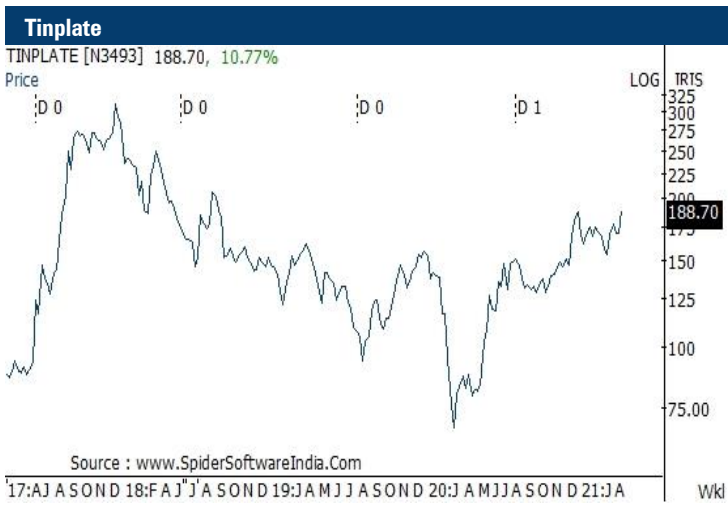
## Tata Metalik



## KPIT Technologies



# Price history of last three years





- 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 1<sup>st</sup> 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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Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
1st Floor, Akruvi Trade Centre,  
Road No 7, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

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