

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Apr-21	Nifty	Nifty	Buy	14850-14875	14913/14964	14809.00	Intraday
29-Apr-21	Asian Paints	ASIPAI	Buy	2612.00-2616.00	2634.70/2655.00	2592.80	Intraday
29-Apr-21	Balkrishna Industries	BALIND	Buy	1762.00-1766.00	1779.80/1797.00	1748.20	Intraday
28-Apr-21	Mahindra CIE	MAHCIE	Buy	167-172	193.00	155.00	14 Days
28-Apr-21	Radico	RADKHA	Buy	555-565	618.00	528.00	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
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 29, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Bajaj Finance	Buy
Kajaria Ceramic	Buy
Escorts	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks extended their winning streak over a third consecutive session. The Nifty ended Wednesday's session at 14865, up 212 points or 1.4%. The market breadth remained strong with A/D ratio of 1.65:1. Barring metal and pharma, all other major indices ended in the green led by financials, auto.

Technical Outlook

- The Nifty started the session with a positive gap (14653-14695) and inched northward throughout the session as intraday pullbacks were bought into. As a result, index hit the upper band of the falling channel on expected lines thereby surpassed our target of 14800. The daily price action formed a bull candle carrying higher high-low, highlighting elevated buying demand
 - Going ahead, a decisive close above Wednesday's high of 14890 will confirm the breakout from falling channel, leading to acceleration of upward momentum, else extended consolidation with positive bias. Stock specific action would prevail amid progression of Q4FY-21 result season. In the process, we expect broader market would outperform
 - Key point to highlight is that, past four sessions' 740 points up move helped index to retrace more than 80% of preceding 8 sessions decline (14984-14151). The faster pace of retracement signifies structural improvement that augurs well for next leg of up move. Therefore, any temporary cool off from here on should be capitalised as an incremental buying opportunity in quality large and midcaps
 - The small cap index has shown resilience as it approached the vicinity of 52 weeks high compared to Nifty and Nifty midcap which is 4% and 2% away, respectively. We believe past two month's 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 challenge their 52 weeks high and eventually accelerate its relative outperformance against benchmark in coming weeks
 - Structurally, we believe any dip from here on would get anchored around 14200 as it is confluence of 100 days EMA is placed at 14200 coincided with last week's low is placed at 14151
- In the coming session, index is likely to witness gap up opening tracking firm Asian cues. We expect index to trade with a positive bias amid elevated volatility owing to monthly expiry. Hence, use intraday dip towards 14850-14875 to create long for target of 14964.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49733.84	789.70	1.61
NIFTY Index	14864.55	211.50	1.44
Nifty Futures	14855.30	210.30	1.44
BSE500 Index	19921.25	242.83	1.23
Midcap Index	20481.55	200.01	0.99
Small cap Index	21658.44	151.74	0.71
SGX Nifty	14970.00	114.70	0.77

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14850-14790	14400
Resistance	14980-15030	15000
20 day EMA		14604
200 day EMA		13346

Nifty Future Intraday Reco.

Action	Buy
Price Range	14850-14875
Target	14913/14964
Stoploss	14809.00

Sectors in focus (for the Day) :

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

Technical Outlook

The Nifty Bank index witnessed strong up move on Wednesday and closed higher by more than 3% to gain for the third consecutive session amid firm global cues. The up move was broad based as both PSU and private banking stocks closed with strong gains. The index closed the session at 33722 levels up by 987 points or 3%

Technical Outlook

- The daily price action formed a strong bull candle which maintained higher high-low for a fourth consecutive session. Index in line with our expectation has witnessed a strong pullback of more than 3000 points in the last one week (strongest in the entire last two months decline) and in the process registered a breakout above the falling channel containing entire decline signalling end of corrective phase and resumption of the primary uptrend
- Going ahead, we expect the index to maintain positive bias and gradually head towards 34900 levels in the coming weeks as it is the 61.8% retracement of the entire decline (37708-30405).
- The last five sessions strong up move has lead to daily stochastic into overbought territory with reading of 93, so some profit booking at higher levels can not be ruled out. We believe that it should not be seen as negative instead it should be utilised to accumulate quality banking stocks for up move towards 34900 levels
- The index maintained the rhythm of not correcting more than 20% as witnessed since March 2020. In the current scenario it rebounded after correcting 19% from the all-time high (37708). Hence it provides favourable risk-reward setup for the next leg of up move
- The index has immediate support at 32000 levels being the confluence of the current week low and the 50% retracement of the current up move (30405-33777). While the major support is placed in the range of 30500-30000 levels
- In the coming session, the index is expected to open gap up on the back of firm Asian cues. We expect the index to continue with its recent pullback and continue to form higher high-low amid expiry lead volatility. Hence, after positive opening use dips towards 33710-33780 for creating long position for the target of 33990, maintain a stoploss of 33590

Source: Bloomberg, Spider, ICICI Direct Research
April 29, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33722.80	987.45	3.02

BankNifty Technical Picture

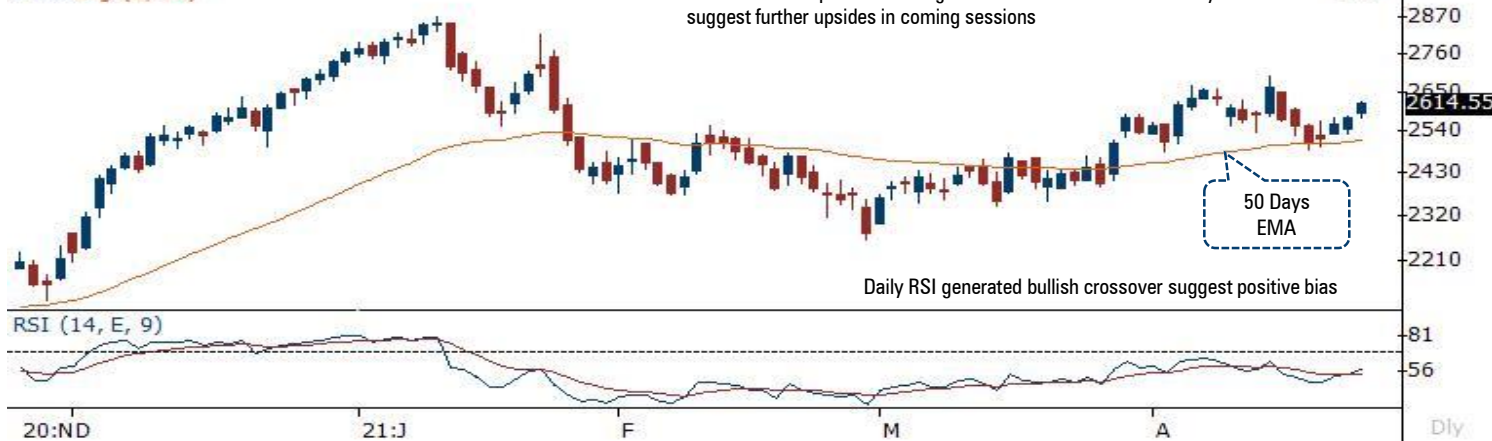
	Intraday	Short term
Trend	↑	↑
Support	33720-33580	32000
Resistance	34100-34360	34900
20 day EMA		32614
200 day EMA		29968

Duration: Intraday

Asian Paints (ASIPAI) – Daily candlestick chart

ASIANPAINT[N236] 2614.55, 1.56%

Price Avg (E, 50)



Balkrishna Industries (BALIND)– Daily candlestick chart

BALKRISIND[N335] 1759.40, 2.28%

Price Avg (E, 100)



Technical Observations

CMP	2613.40
Action	Buy
Rationale	Price resumes uptrend after higher base formation above 50 day EMA
Initiation Range	2612.00-2616.00
Target	2634.70/2655.00
Stop Loss	2592.80

Technical Observations

CMP	1762.40
Action	Buy
Rationale	Short term consolidation breakout above 100 day EMA & stochastic in buy mode
Initiation Range	1762.00-1766.00
Target	1779.80/1797.00
Stop Loss	1748.20

Duration: 14 days

Buy Mahindra CIE (MAHCIE) in the range of 167.00-172.00

Target: 193.00

Stop Loss: 155.00

Daily Bar Chart

Breakout above last six weeks range and a strong rebound from the major support area signals strength and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 10:25 on April 28, 2021

Technical Observations

- The stock has generated a breakout above last six weeks range (₹ 174-151) signalling strength and resumption of the up move
- We expect the stock to continue with its current positive momentum and head towards ₹ 193 levels in the coming weeks being the 50% retracement of the last two months corrective decline (₹ 234-150) placed around ₹ 193 levels
- The stock has recently rebounded forming higher base at the rising 200 days EMA (currently at ₹ 155) and the rising trendline support joining lows since September 2020 placed at ₹ 155 levels signalling positive price structure. We expect it to act as major support going forward
- The daily MACD (12,26,9) has recently generated a buy signal moving above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

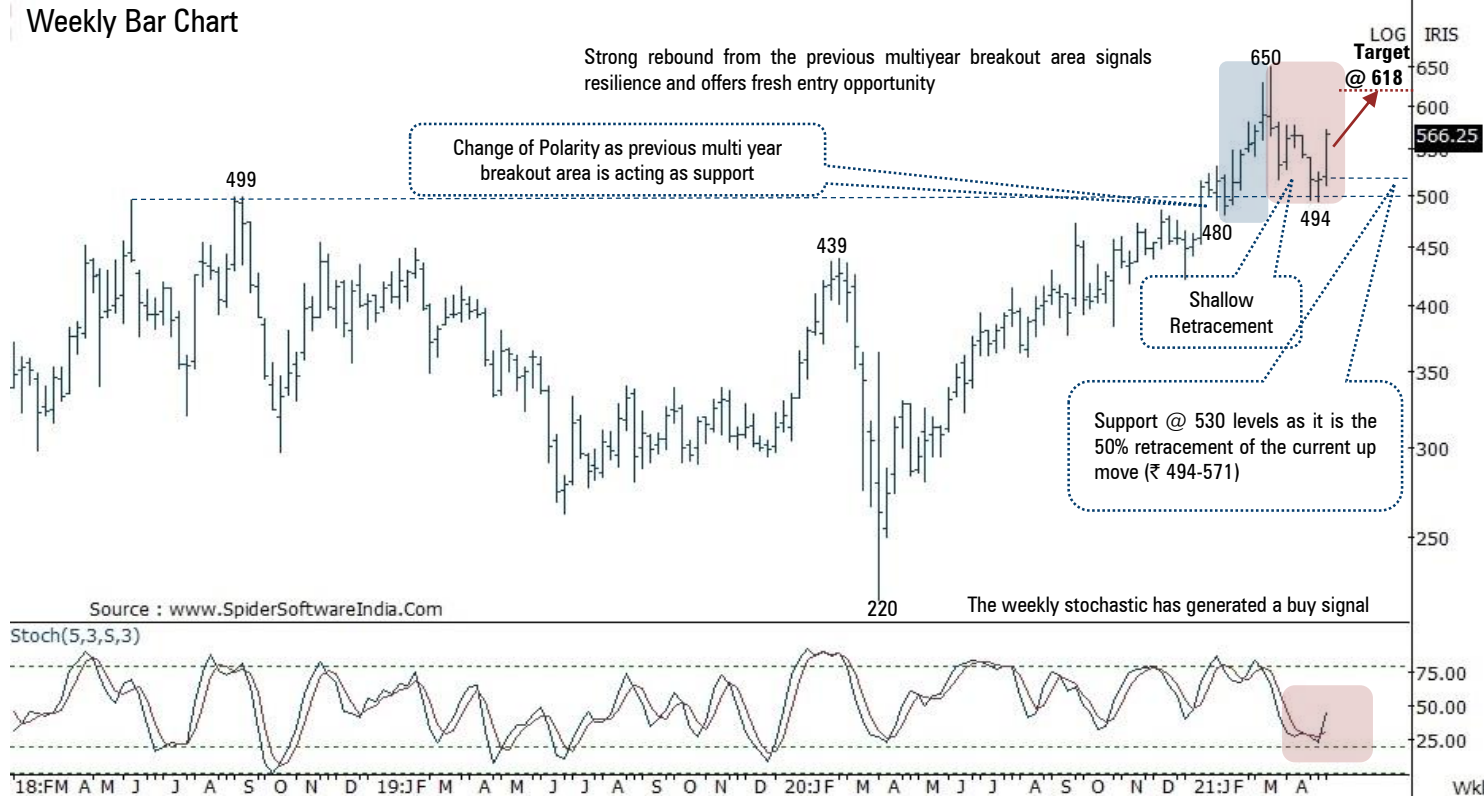
Duration: 14 days

Buy Radico (RADKHA) in the range of 555.00-565.00

Target: 618.00

Stop Loss: 528.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 11:00 on April 28, 2021

Technical Observations

- The stock has witnessed a change of Polarity as previous major multi year breakout area joining previous major highs of CY'18 has reversed its role and acted as support as can be seen in the adjacent chart. The stock has witnessed a strong rebound from the support area signalling resilience and offers fresh entry opportunity
- We expect the stock to head towards ₹ 618 levels in the coming weeks being the 80% retracement of the entire decline (₹ 650-494) placed around ₹ 618 levels
- The stock has taken seven weeks to retrace just 90% of the preceding five weeks rally (₹ 480 to 650). A shallow retracement signals a robust price structure and a higher base formation
- The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias in the stock

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

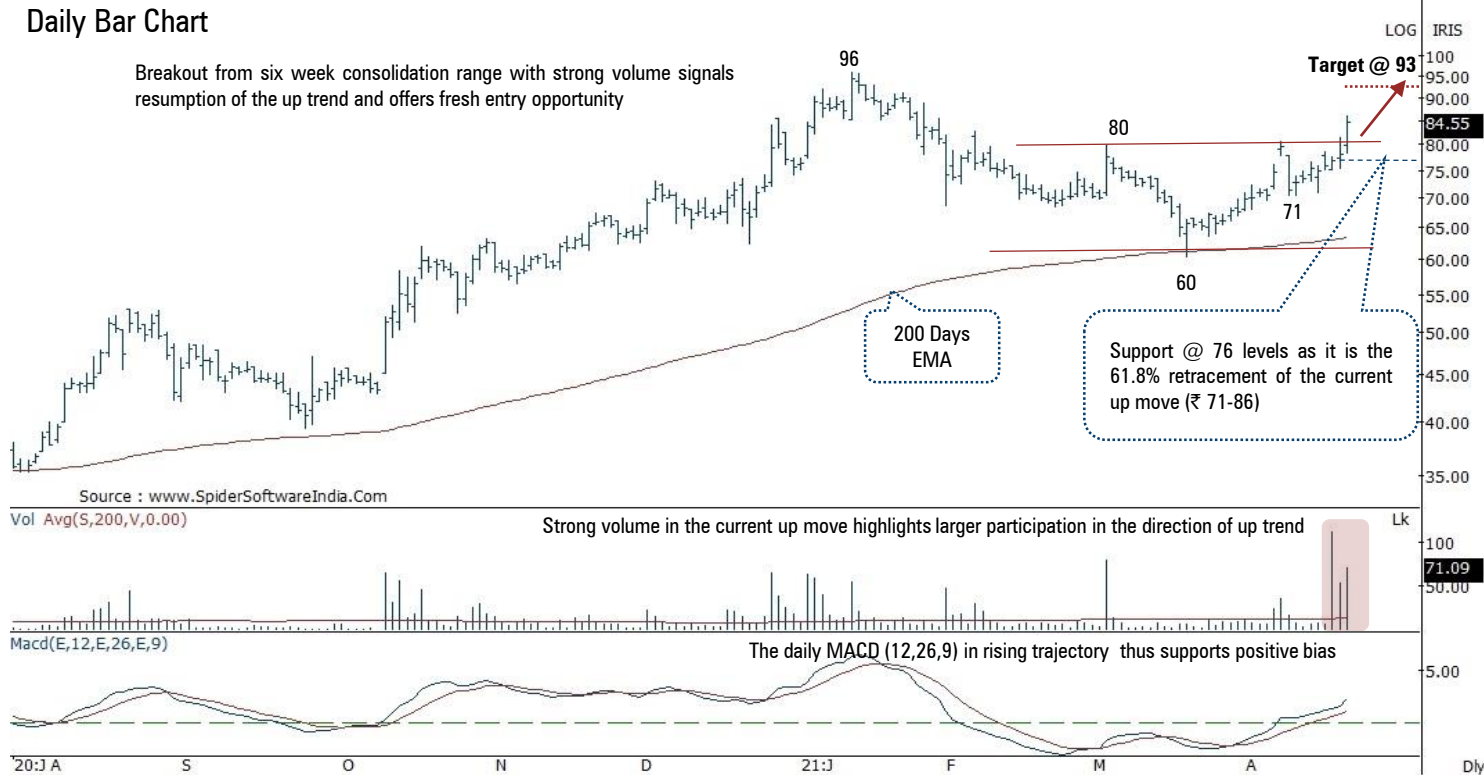
Buy Jindal Stainless (JINSTA) in the range of 81.00-84.00

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 29, 2021

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Technical Observations

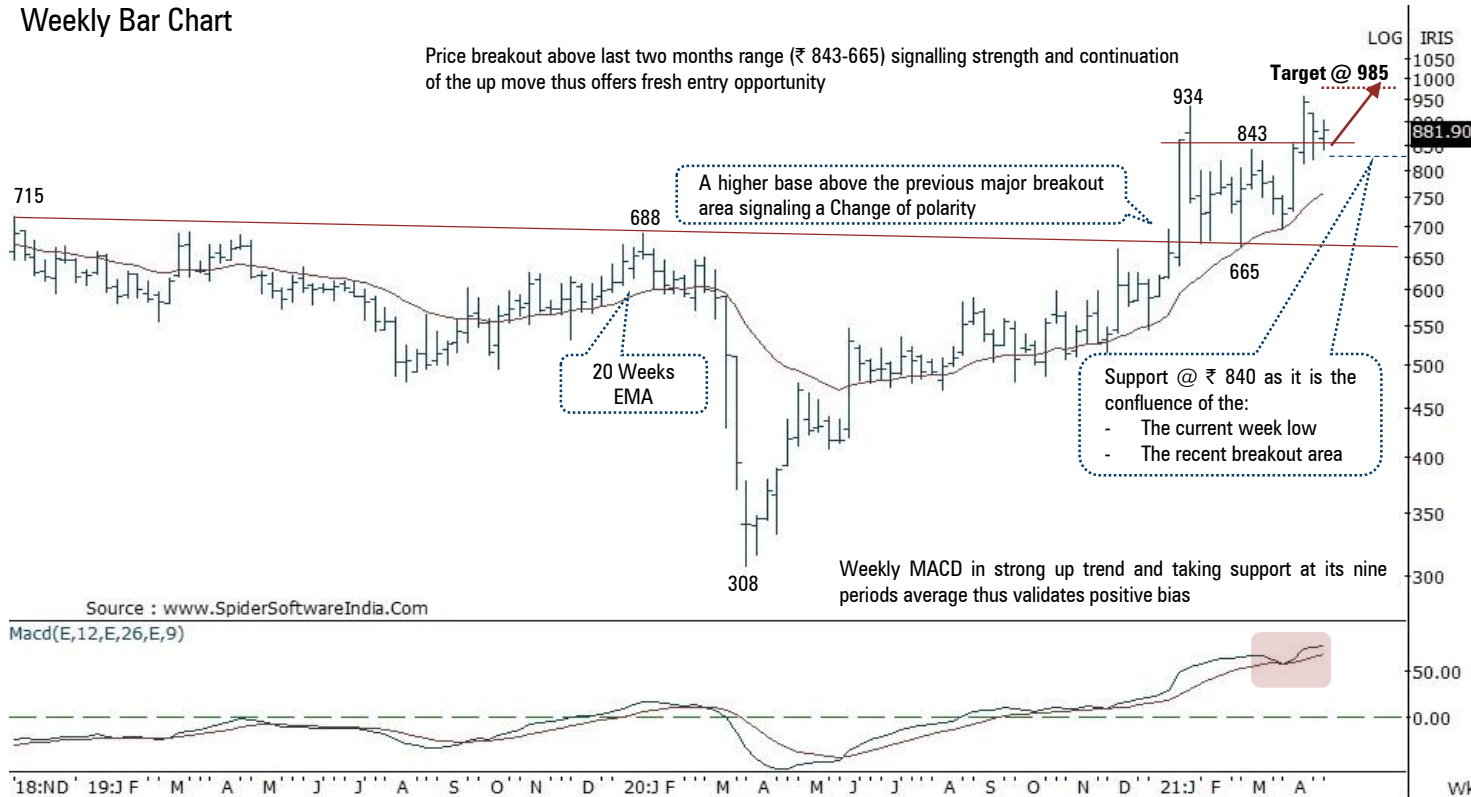
- The stock has witnessed breakout from six week consolidation range (₹ 80-60) with strong volume signalling resumption of the up trend and offers fresh entry opportunity
- The stocks has resumed its uptrend after a higher base formation above the 200 day EMA signalling a positive structure. We expect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

Buy 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

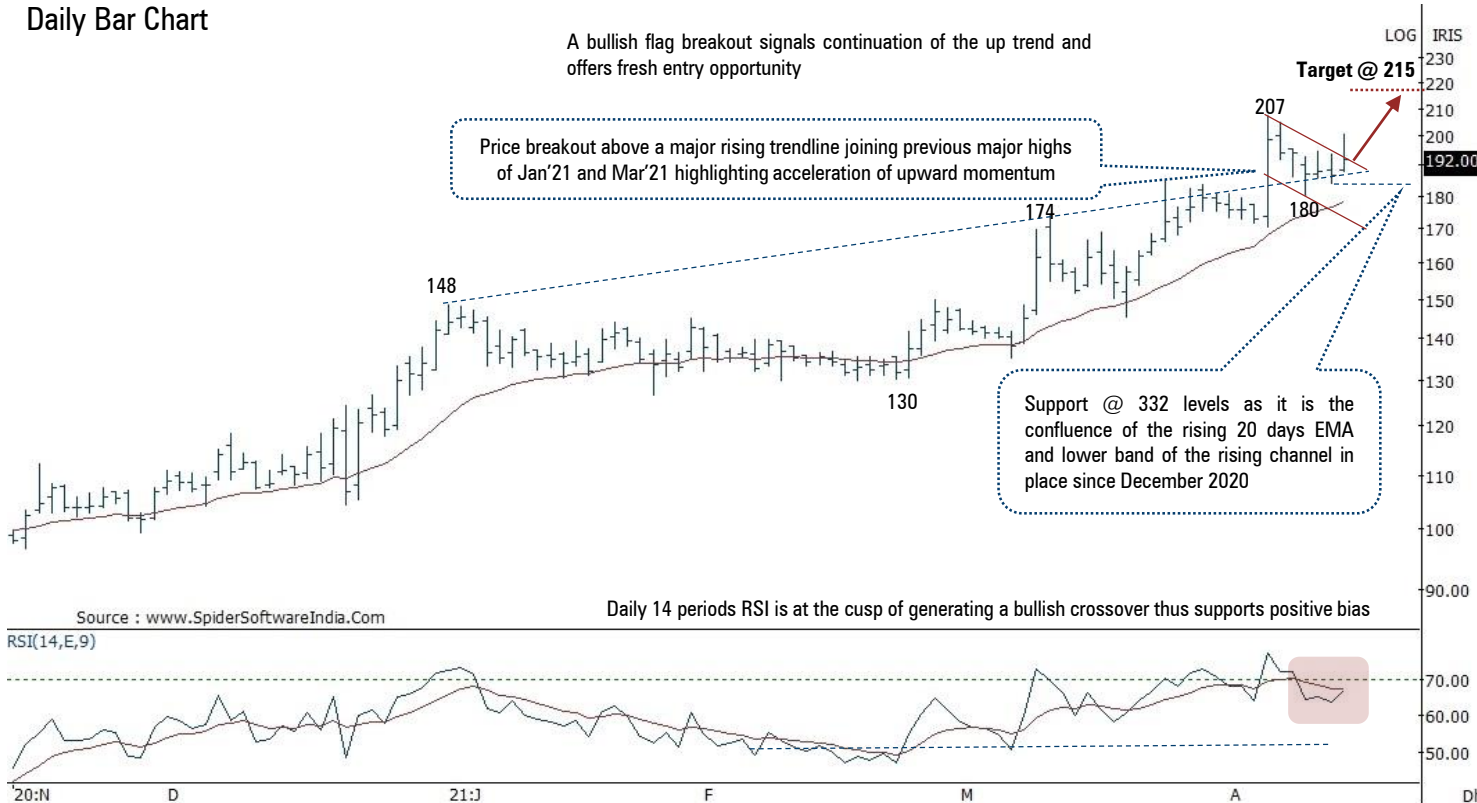
Daily Bar Chart

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



Source : www.SpiderSoftwareIndia.Com

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

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

Technical Observations

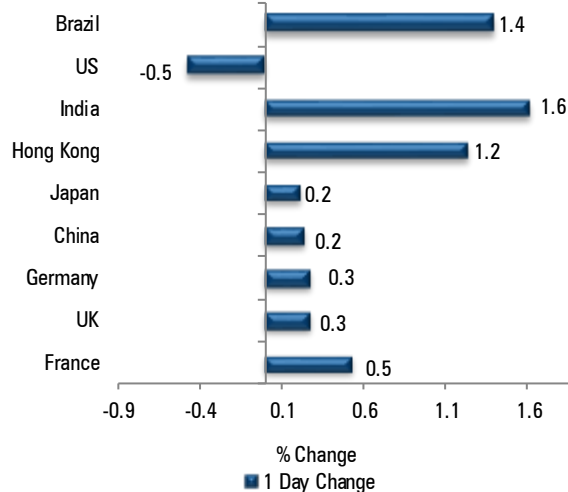
- The stock is in strong up trend forming higher peak and higher trough in all time frame. It has generated a bullish flag breakout signalling continuation of the up trend and offers entry opportunity to ride the next up move
- We expect the stock to continue with its positive momentum and head towards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

Source: Bloomberg, Spider Software, ICICI Direct Research

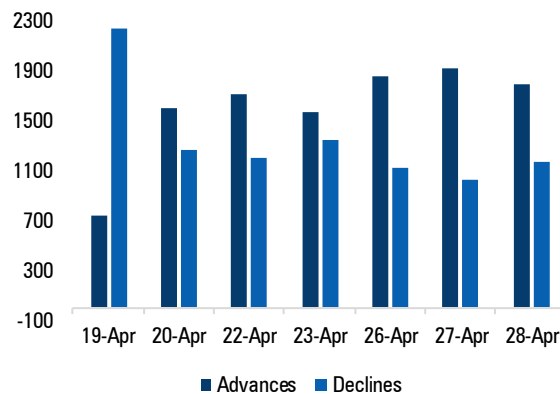
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	74.49	0.0
Dollar Index	90.41	-0.2
EURO USD	1.21	0.2
GBP USD	1.39	0.3
JPY	108.48	-0.1
Swiss Franc	0.91	-0.1
Commodities (\$)		
Gold	1,788.85	0.9
Brent	67.05	0.8
Copper	9,876.00	0.2
Silver	26.50	1.6
Yield (bps change)		
India 10	6.05	-0.001
US	1.62	-0.003
EURO	-0.24	-0.003
Japan	0.09	-0.006

Global Equity Market Performance



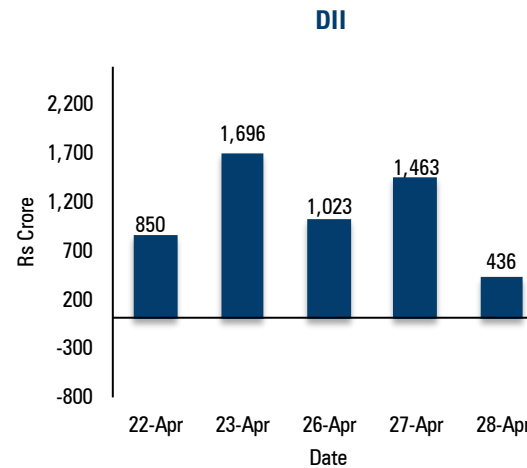
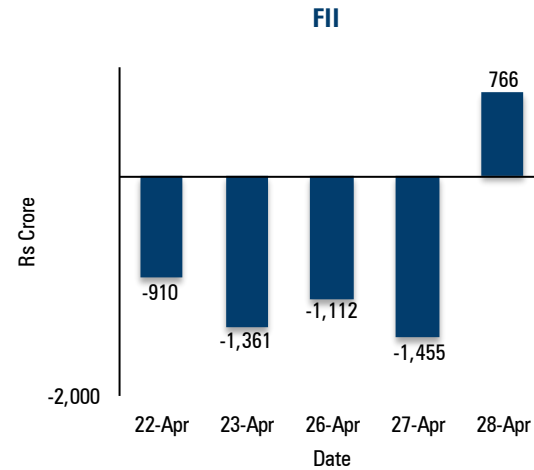
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,733.8	1.6
Nifty	14,864.6	1.4
BSE Auto	22,223.8	1.8
Bankex	38,273.7	3.0
Capital Goods	20,540.5	-0.1
Consumer Durables	32,721.2	1.3
FMCG	12,670.7	0.4
Healthcare	23,320.5	-0.1
IT	26,547.7	0.4
Metal	16,924.1	-0.3
Oil & Gas	14,752.1	0.2
Power	2,499.5	1.2
Realty	2,485.3	-0.5
BSE 500	19,921.3	1.2
BSE Midcap Index	20,481.6	1.0
BSE Small Cap	21,658.4	0.7

Fund Flow activity of the last 5 sessions



Heat Map

Bajaj Finance	5,281 8.5%	Eicher	2,521 5.1%	Indusind Bank	927 5.0%	Bajaj Finserv	10,489 3.9%	ICICI Bank	621 3.8%
Kotak Bank	1,811 3.5%	SBI	363 2.9%	Bajaj Auto	3,890 2.8%	HDFC Bank	1,477 2.7%	HDFC Ltd	2,577 2.3%
Shree Cement	28,688 2.1%	Power Grid	221 2.0%	Bharti Airtel	544 1.9%	UPL	608 1.8%	Asian Paints	2,615 1.6%
NTPC	104 1.5%	Tata Motors	306 1.5%	Axis Bank	708 1.2%	HUL	2,407 1.1%	Titan	1,509 0.9%
Wipro	489 0.9%	TechM	977 0.8%	Coal India	129 0.8%	Grasim Ind	1,341 0.8%	Hero Moto	2,926 0.7%
ONGC	104 0.7%	Sun Pharma	643 0.6%	IOC	89 0.6%	Infosys	1,356 0.6%	Ultratech	6,361 0.5%
Tata Consum	677 0.5%	M&M	782 0.5%	Reliance Ind.	1,997 0.4%	SBI Life	930 0.2%	Maruti	6,574 0.1%
ITC	206 0.0%	Cipla	910 -0.2%	Dr Reddy	5,044 -0.2%	TCS	3,124 -0.2%	L&T	1,376 -0.3%
Adani Ports	746 -0.4%	JSW Steel	663 -0.5%	HCI Tech	924 -0.5%	Tata Steel	971 -0.6%	Divis Lab	3,883 -0.7%
BPCL	418 -0.7%	Nestle	16,634 -0.9%	HDFC Life	673 -0.9%	Hindalco	363 -1.0%	Britannia	3,479 -1.8%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Timken	Engulfing	1361.00	Chalet Hotel	Dark cloud cover	145.0
HDFC Bank	Continuation	1476.0	DCAL	Shooting star	161.0
Wipro	Continuation	489.0	Jindal Steel& power	Engulfing	444.0
Motherson Sumi	Continuation	222.0	KSB	Dark cloud cover	875.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Kotak Mahindra Bank	1811.45	3.49	1762.00	52
Balkrishna Industries	1759.40	2.28	1680.00	36
Mindtree	2129.35	3.63	2091.00	34
Pidilite	1882.85	2.71	1830.00	57
SAIL	103.50	3.34	90.00	23

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Biocon	390.85	-1.82	405.00	48

52 Weeks High

Scrip Name	LTP
Galaxy Surfactant	2835
Surya Roshni	419.8
Sequent Scientific	296.9

Overbought Stocks

Scrip Name	LTP	Stochastic
IRCTC	1796	93
Petronet	237	91

Oversold Stocks

Scrip Name	LTP	Stochastic
HCL Tech	924	6
Cipla	910	12
Dabur India	541	11

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14864.55	14744	14622	14548	14939	15012	15134
S&P BSE SENSEX INDEX	Positive	49733.84	49267	48799	48532	50001	50269	50736
NIFTY BANK	Positive	33722.8	33116	32510	32179	34054	34384	34991
NIFTY 50 FUTURES	Positive	14855.3	14729	14604	14523	14935	15016	15141
NIFTY BANK FUTURES	Positive	33696.2	33099	32501	32168	34030	34363	34961
AARTI INDUS LTD	Positive	1539.2	1517	1495	1456	1579	1619	1641
ACC LTD	Positive	1872.15	1853	1834	1818	1888	1904	1923
AMBUJA CEMENTS	Positive	308.85	305	301	298	312	315	318
ADANI POWER LTD	Positive	94.5	92	89	87	96	97	100
ADANI ENTERPRISE	Neutral	1185.2	1172	1160	1139	1205	1226	1238
ADANI PORTS AND	Positive	746.25	738	730	719	757	768	776
ALKEM LABORATORI	Neutral	2774.75	2754	2735	2712	2797	2819	2839
ASHOK LEYLAND	Positive	116.95	115	113	110	119	122	124
AMARA RAJA BATT	Positive	813.15	807	800	795	820	824	832
ALEMBIC PHARMACE	Negative	987.4	978	968	953	1003	1018	1028
APOLLO HOSPITALS	Positive	3199.25	3171	3144	3105	3237	3276	3304
ASIAN PAINTS LTD	Positive	2614.55	2586	2558	2541	2631	2648	2676
AU SMALL FINANCE	Positive	1148.8	1093	1039	1006	1180	1213	1268
APOLLO TYRES LTD	Positive	212.75	206	199	195	216	221	227
AUROBINDO PHARMA	Negative	963	955	946	933	977	990	999
AXIS BANK LTD	Positive	708.15	694	679	669	718	727	742
BAJAJ FINANCE LT	Positive	5280.9	5028	4774	4633	5423	5564	5818
BATA INDIA LTD	Positive	1348.95	1341	1333	1320	1363	1375	1384
BHARTI AIRTEL	Positive	544.3	538	531	526	550	555	563
BHARAT ELECTRON	Neutral	128.8	127	127	125	130	131	132
BHARAT HEAVY ELE	Positive	48.1	47	47	46	48	49	49
BHARAT FORGE CO	Positive	592.45	584	576	565	603	614	622
BALKRISHNA INDS	Positive	1759.4	1727	1695	1674	1780	1801	1833
BIOCON LTD	Neutral	390.85	386	381	374	399	405	411
BAJAJ AUTO LTD	Positive	3889.75	3814	3737	3667	3961	4031	4108
BAJAJ FINSERV LT	Positive	10489.3	10222	9954	9757	10687	10884	11152

Source: Bloomberg, ICICI Direct Research
April 29, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	328.5	318	307	301	334	341	351
BANK OF BARODA	Positive	67.75	66	65	63	68	69	71
BANK OF INDIA	Positive	68.15	68	66	66	70	70	72
BOSCH LTD	Positive	13833	13628	13424	13289	13968	14104	14308
BHARAT PETROL	Neutral	417.5	414	410	404	423	428	433
BERGER PAINTS	Neutral	717.8	712	706	700	723	728	734
BRITANNIA INDS	Negative	3478.75	3457	3434	3399	3515	3550	3573
CANARA BANK	Positive	143.1	140	138	137	144	146	148
CONTAINER CORP	Neutral	563.3	558	553	546	570	577	582
CADILA HEALTHCAR	Positive	563.35	556	549	540	572	581	588
CENTURY TEXTILE	Positive	491.95	482	473	465	499	507	516
CESC LTD	Negative	611.25	607	602	595	619	626	631
CHOLAMANDALAM IN	Positive	583.8	562	541	527	597	611	633
CIPLA LTD	Neutral	910.2	902	895	887	917	925	932
COFORGE LTD	Positive	2868.2	2830	2792	2759	2901	2934	2972
COLGATE PALMOLIV	Negative	1490.6	1483	1476	1464	1502	1514	1520
COAL INDIA LTD	Positive	128.5	127	126	125	129	130	130
CITY UNION BANK	Positive	168.65	166	162	159	172	174	178
DABUR INDIA LTD	Positive	541.25	536	531	527	546	551	555
DEEPAK NITRITE	Positive	1780.45	1740	1700	1645	1835	1890	1930
DIVI LABS LTD	Positive	3882.6	3845	3809	3749	3942	4003	4039
DLF LTD	Positive	250.9	247	245	240	254	259	261
DR REDDY'S LABS	Neutral	5044.45	5013	4983	4936	5090	5137	5167
EICHER MOTORS	Positive	2521.2	2440	2360	2310	2570	2620	2700
EQUITAS HOLDINGS	Positive	80.15	79	78	77	81	82	83
ESCORTS LTD	Positive	1146.6	1130	1112	1091	1169	1190	1208
EXIDE INDUS LTD	Positive	176.8	174	172	170	178	180	183
FED BANK LTD	Positive	77.85	76	74	73	79	80	82
GAIL INDIA LTD	Positive	133.35	132	131	130	134	135	136
GODREJ CONSUMER	Positive	711.8	704	696	691	717	722	731
GODREJ PROPERTIE	Neutral	1355.7	1339	1321	1295	1383	1409	1427

Source: Bloomberg, ICICI Direct Research
April 29, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	331.35	323	317	307	340	349	356
GMR INFRASTRUCTU	Neutral	23.15	22	22	21	23	24	24
GLENMARK PHARMA	Positive	563.6	558	551	542	574	583	590
GRASIM INDS LTD	Positive	1341.15	1325	1309	1297	1353	1365	1381
GUJARAT GAS LTD	Positive	540.25	534	526	517	550	558	566
HAVELLS INDIA	Positive	1019.85	1010	999	982	1038	1055	1066
HCL TECH LTD	Negative	923.8	918	913	904	932	941	946
HOUSING DEV FIN	Positive	2577	2521	2464	2420	2622	2666	2722
HDFC ASSET MANAG	Negative	2806	2771	2736	2694	2848	2890	2925
HDFC LIFE INSURA	Negative	672.6	668	664	656	679	686	690
HDFC BANK LTD	Positive	1476.8	1445	1414	1397	1493	1510	1541
HERO MOTOCORP LT	Positive	2926.25	2891	2856	2797	2985	3044	3079
HINDALCO INDS	Neutral	362.6	357	352	346	368	374	379
HINDUSTAN PETRO	Negative	231.35	230	229	227	233	235	236
HINDUSTAN UNILEV	Positive	2406.55	2367	2327	2288	2446	2485	2524
VODAFONE IDEA LT	Positive	8.65	9	9	9	9	9	10
IDFC FIRST BANK	Positive	54.65	53	53	52	54	55	56
INDRAPRASTHA GAS	Positive	510.65	507	503	499	515	519	524
INDIABULLS HOUSI	Positive	186.8	182	178	173	191	196	200
INDUSIND BANK	Positive	926.9	899	872	856	942	958	985
INDUS TOWERS LTD	Neutral	255.8	254	251	249	258	259	262
INTERGLOBE AVIAT	Positive	1647.55	1636	1623	1612	1659	1669	1682
INFOSYS LTD	Positive	1356	1347	1338	1332	1361	1368	1376
INFO EDGE	Positive	5020.85	4964	4908	4840	5087	5154	5210
INDIAN OIL CORP	Positive	89.4	88	88	88	89	90	90
ICICI PRUDENTIAL	Negative	520.85	514	506	495	534	546	553
INDIAN RAILWAY C	Positive	1795.85	1774	1753	1731	1817	1839	1860
ITC LTD	Neutral	205.5	206	205	204	207	207	208

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	443.6	436	427	418	454	463	472
JSW STEEL LTD	Neutral	662.65	650	638	625	675	688	701
JSW ENERGY LTD	Positive	107.1	107	105	103	110	111	113
JUBILANT FOODWOR	Positive	2901.8	2873	2843	2796	2950	2997	3027
JUST DIAL LTD	Neutral	871.95	865	859	851	880	887	894
CUMMINS INDIA	Positive	882.5	872	862	844	901	918	929
KOTAK MAHINDRA	Positive	1811.45	1768	1726	1698	1838	1866	1908
LIC HOUSING FIN	Positive	415.15	407	397	391	423	429	438
LUPIN LTD	Positive	1054.75	1045	1037	1022	1069	1083	1092
LARSEN & TOUBRO	Positive	1375.9	1366	1356	1339	1394	1410	1421
L&T FINANCE HOLD	Positive	91.85	90	87	86	93	95	97
L&T INFOTECH LTD	Negative	3890.85	3835	3778	3721	3948	4004	4061
L&T TECHNOLOGY S	Positive	2624.4	2599	2574	2541	2657	2690	2715
DR LAL PATHLABS	Neutral	2859.6	2808	2757	2714	2902	2945	2996
MAHANAGAR GAS LT	Positive	1109.65	1098	1088	1076	1121	1134	1144
MAX FINANCIAL SE	Positive	919.5	896	874	856	937	955	977
MANAPPURAM FINAN	Positive	148.8	147	146	144	151	152	154
MAHINDRA & MAHIN	Positive	782.1	774	765	752	797	811	820
M&M FIN SERVICES	Positive	167.5	165	164	162	169	170	172
MARICO LTD	Positive	411.4	408	405	402	414	417	419
MRF LTD	Positive	78060.8	77508	76954	76058	78958	79854	80408
MARUTI SUZUKI IN	Neutral	6573.8	6530	6485	6425	6635	6695	6740
MOTHERSON SUMI	Positive	221.65	217	212	208	227	232	237
MINDTREE LTD	Positive	2129.35	2082	2036	2009	2155	2182	2228
MUTHOOT FINANCE	Neutral	1177.85	1172	1166	1159	1185	1192	1197
NIPPON LIFE INDI	Positive	341.4	334	327	319	349	357	364
NATIONAL ALUMIN	Positive	61.05	60	59	58	62	63	64
NBCC INDIA LTD	Positive	41.75	42	41	41	42	43	43
NESTLE INDIA LTD	Negative	16633.8	16553	16472	16333	16773	16912	16993
NAVIN FLUORINE I	Positive	3350.8	3269	3186	3038	3500	3648	3731
NCC LTD	Positive	75.6	75	73	72	78	79	80

Source: Bloomberg, ICICI Direct Research
April 29, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	147.55	145	144	142	149	150	152
NTPC LTD	Positive	103.6	102	101	100	104	105	106
OIL INDIA LTD	Positive	118.8	116	114	113	120	122	123
OIL & NATURAL GA	Positive	103.9	104	103	103	105	105	106
PAGE INDUSTRIES	Positive	30034.3	29624	29214	28527	30721	31408	31818
PIDILITE INDS	Positive	1882.85	1848	1813	1791	1905	1927	1962
PI INDUSTRIES	Positive	2564.6	2529	2492	2441	2616	2666	2703
PIRAMAL ENTERPRI	Positive	1708.35	1673	1637	1609	1737	1765	1801
PETRONET LNG LTD	Neutral	237.1	235	233	230	240	243	246
PUNJAB NATL BANK	Positive	35.65	36	35	35	37	37	38
POWER FINANCE	Positive	107.95	107	106	105	108	110	110
PFIZER LTD	Neutral	5142.75	5115	5088	5041	5189	5236	5263
PVR LTD	Positive	1207.8	1187	1166	1152	1222	1236	1257
POWER GRID CORP	Positive	220.9	218	215	213	224	225	229
RBL BANK LTD	Positive	193.65	189	184	181	197	200	205
REC LTD	Positive	128.55	128	127	127	130	131	132
RELIANCE INDS	Positive	1997.3	1982	1967	1954	2010	2023	2038
STEEL AUTHORITY	Positive	103.5	100	97	95	104	107	109
STATE BANK IND	Positive	363.4	358	353	349	366	369	374
SBI LIFE INSURAN	Negative	930.4	918	906	898	938	946	958
SHRIRAM TRANSPRT	Positive	1404.8	1349	1292	1259	1439	1472	1529
SIEMENS LTD	Positive	1870.45	1838	1806	1784	1893	1914	1947
SHREE CEMENT	Positive	28687.55	28269	27849	27593	28945	29201	29621
SRF LTD	Positive	6422.5	6361	6301	6217	6506	6590	6650
SUN PHARMA INDU	Positive	643.4	639	634	630	648	652	657
SUN TV NETWORK	Positive	503.7	493	481	472	514	523	534
TATA STEEL LTD	Positive	971.4	960	949	936	984	997	1008
TATA CONSULTANCY	Positive	3124.1	3107	3090	3068	3146	3168	3185
TECH MAHINDRA LT	Neutral	977.4	970	963	958	982	987	994
TATA CONSUMER PR	Positive	677.15	671	664	653	689	700	707
TORRENT POWER LT	Positive	392.45	390	387	384	396	399	402
TATA POWER CO	Positive	97.95	97	97	95	98	100	100

Source: Bloomberg, ICICI Direct Research
April 29, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	979.4	965	951	942	988	997	1011
TORRENT PHARMA	Neutral	2502.3	2483	2464	2434	2531	2560	2579
TITAN CO LTD	Positive	1508.85	1495	1482	1472	1518	1528	1542
TATA CHEMICALS	Positive	764.65	757	750	740	774	784	791
TATA MOTORS LTD	Positive	305.9	303	300	296	309	313	316
TRENT LTD	Negative	771.95	760	747	731	789	805	819
TVS MOTOR CO LTD	Positive	645.8	608	569	541	675	703	742
UNITED BREWERIES	Positive	1206.65	1179	1150	1130	1228	1248	1277
UJJIVAN FINANCIA	Positive	208.3	205	201	199	210	213	216
UNITED SPIRITS	Positive	536.15	526	515	510	543	549	560
UPL LTD	Positive	608.05	602	596	590	615	621	627
ULTRATECH CEMENT	Positive	6360.8	6293	6224	6168	6418	6474	6543
VEDANTA LTD	Positive	243.9	240	236	232	249	252	257
VOLTAS LTD	Positive	962.15	949	936	917	981	1000	1013
WIPRO LTD	Positive	489.3	483	476	471	495	500	507
YES BANK LTD	Positive	14.8	15	15	15	15	15	16
ZEE ENTERTAINMEN	Neutral	189.1	187	186	184	191	193	194

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
29-Apr	GDP Annualized QoQ	30-Apr	Manufacturing PMI
30-Apr	MNI Chicago PMI		
UK		India	
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
28-Apr-21	Nifty	Nifty	Buy	14610-14635	14673/14724	14569.00	-	No trade
28-Apr-21	Divis Laboratories	DIVLAB	Buy	3917.00-3923.00	3949.70/3980.00	3887.80	-1.00	Stoploss triggered
28-Apr-21	Tata Chemical	TATCHE	Buy	761.00-763.00	768.90/776.00	754.40	1.80	Target 2 almost 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
27-Apr-21	Tinplate	TINCO	Buy	184	202.00	176.00	10.00	Target achieved
26-Apr-21	Indian Bank	INDIBA	Buy	109	120.00	101.00	5.00	Book 50% profit at 114.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
28-Apr-21	Bajaj Finance	Buy	4850-4980	5800.00	4490.00	6 Months
28-Apr-21	Kajaria Ceramic	Buy	910-930	1080.00	848.00	6 Months
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	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



Mahindra CIE



Tata Metalik



KPIT Technologies



Price history of last three years

Radico

RADICO [N10990] 566.05, 9.71%
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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