

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-Apr-21	Nifty	Nifty	Buy	14700-14725	14763/14814	14659.00	Intraday
30-Apr-21	Apollo Hospital	APOHOS	Buy	3235.00-3242.00	3263.60/3288.00	3211.40	Intraday
30-Apr-21	Power Finance Corporation	POWFIN	Sell	107.50-108.00	106.60/105.50	109.00	Intraday
29-Apr-21	Meghmani Organics	MEGORG	Buy	134-138	156.00	128.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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
20-Apr-21	Tata Metalik	TATME	Buy	875-900	985.00	835.00	14 Days

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

April 30, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Kajaria Ceramic	Buy
Escorts	Buy
L&T Infotech	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks concluded monthly expiry session on a positive note tracking firm global cues. The Nifty settled at 14895, up 30 points or 0.2%. However market breadth turned slightly in favour of declines with A/D ratio of 1:1.2. Sectorally, metal and pharma outperformed while auto, IT and FMCG took a breather.

Technical Outlook

- The index started the derivative expiry session with a positive gap (14865-14979) and approached the psychological mark of 15000. However, profit booking from higher levels hauled index below 14900 mark. As a result, the daily price action formed a bear candle carrying higher high-low, indicating breather after past five sessions ~900 points rally. In the process, small cap index scaled to new 52 weeks high
 - Going ahead, a decisive close above upper band of falling channel (placed at 14900) would be required to confirm the breakout from falling channel which would lead to acceleration of upward momentum, else extended consolidation with positive bias. In the process, we expect broader market to outperform as stock specific action would prevail amid progression of Q4FY21 result season
 - Key point to highlight is that, the current up move (893 points) is larger in magnitude compared to early March rally of 868 points. The elongation of up move signifies rejuvenation of upward momentum 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 Nifty small cap index resolved out of past two months consolidation and clocked a fresh 52 weeks high, highlighting robust price structure. We expect, broader market indices to endure their relative outperformance wherein small cap would witness catch up activity as Nifty midcap index is hovering at its all time high whereas small cap index is still 11% away from its life highs
 - Structurally, we believe any dip from here on would get anchored around 14200 as it is confluence of:
 - Lower band of past two months falling channel placed at 14200
 - 100 days EMA is placed at 14200
 - Last week's panic low is placed at 14151
- In the coming session, index is likely to open on a negative note tracking subdued Asian cues. We expect index to hold Wednesday's gap area (14653-14695), hence post gap down opening use intraday dip towards 14700-14725 to create long for target of 14814.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49765.94	32.10	0.06
NIFTY Index	14894.90	30.35	0.20
Nifty Futures	14932.00	25.20	0.16
BSE500 Index	19948.58	27.33	0.14
Midcap Index	20445.44	-36.11	-0.18
Small cap Index	21686.04	27.60	0.13
SGX Nifty	14780.00	-152.00	-1.02

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↑
Support	14700-14665	14200
Resistance	14850-14910	15000
20 day EMA		14604
200 day EMA		13346

Nifty Future Intraday Reco.

Action	Buy
Price Range	14700-14725
Target	14763/14814
Stoploss	14659.00

Sectors in focus (for the Day) :

Positive: Pharma, Consumption, IT, Metals

Technical Outlook

The Nifty Bank traded with high volatility on account of the monthly derivative expiry and closed on a flat note on Thursday. PSU banking stocks witnessed profit booking after last one week up move while the private banking stocks closed on a flat note. The index closed the session at 33714 levels down by just 08 points

Technical Outlook

- The daily price action formed a high wave candle which maintained higher high-low highlighting intraday volatility and a overall positive price structure. Index has recently 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 index in the last six sessions has witnessed a strong up move of more than 3500 points which has lead to daily stochastic into overbought territory with reading of 92, 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 capitalised 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 (30405-34287). While the major support is placed in the range of 30500-30000 levels
- In the coming session, the index is expected to open gap down. Volatility is expected to remain high as buying demand is likely at lower levels. Hence, after a negative opening use dips towards 33100-33170 for creating long position for the target of 33390, maintain a stoploss of 32990

Source: Bloomberg, Spider, ICICI Direct Research

April 30, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33714.50	-8.30	-0.02

BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↑
Support	33200-33020	32000
Resistance	33650-33800	34900
20 day EMA		32614
200 day EMA		29968

Apollo Hospitals (APOHOS)– Daily candlestick chart

APOLLOHOSP[N157] 3238.90, 1.24%
Price Avg (E, 50)

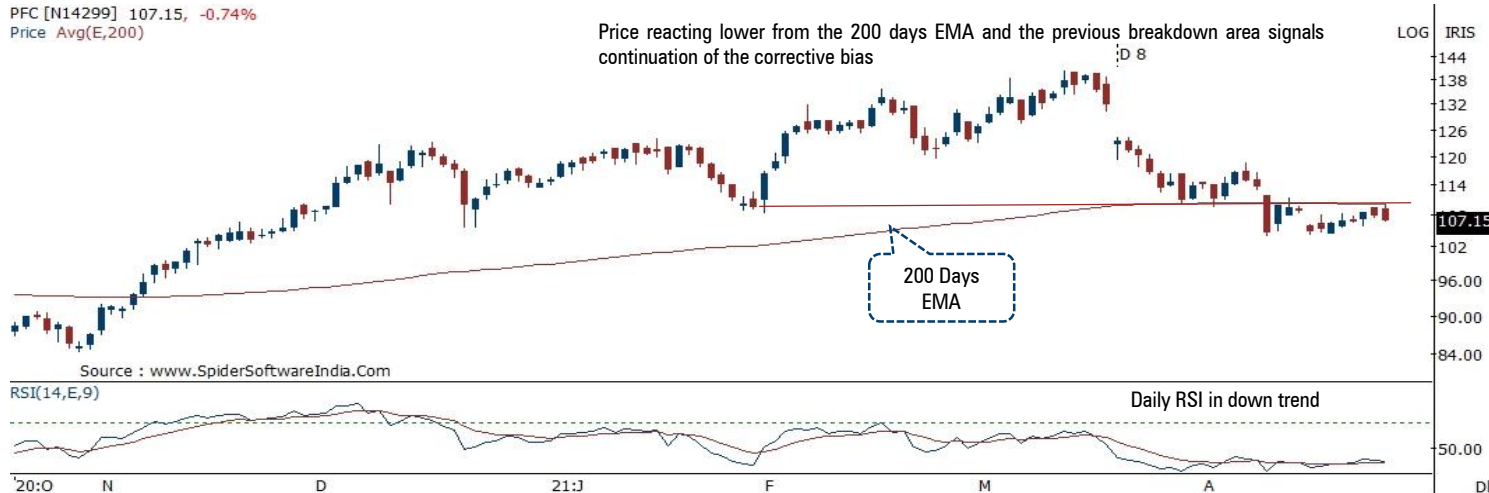
Price resumes uptrend after consolidating above recent breakout area signaling further upsides in coming sessions



Power Finance Corporation (POWFIN) – Daily candlestick chart

PFC [N14299] 107.15, -0.74%
Price Avg(E,200)

Price reacting lower from the 200 days EMA and the previous breakdown area signals continuation of the corrective bias



Source : www.SpiderSoftwareIndia.Com
Source: Bloomberg, Spider, ICICI Direct Research
April 30, 2021

Technical Observations

CMP	3250.95
Action	Buy
Rationale	Price resumes uptrend after consolidating above recent breakout area
Initiation Range	3235.00-3242.00
Target	3263.60/3288.00
Stop Loss	3211.40

Technical Observations

CMP	107.80
Action	Sell
Rationale	Stock reacting lower from the 200 days EMA and the recent breakdown area
Initiation Range	107.50-108.00
Target	106.60/105.50
Stop Loss	109.00

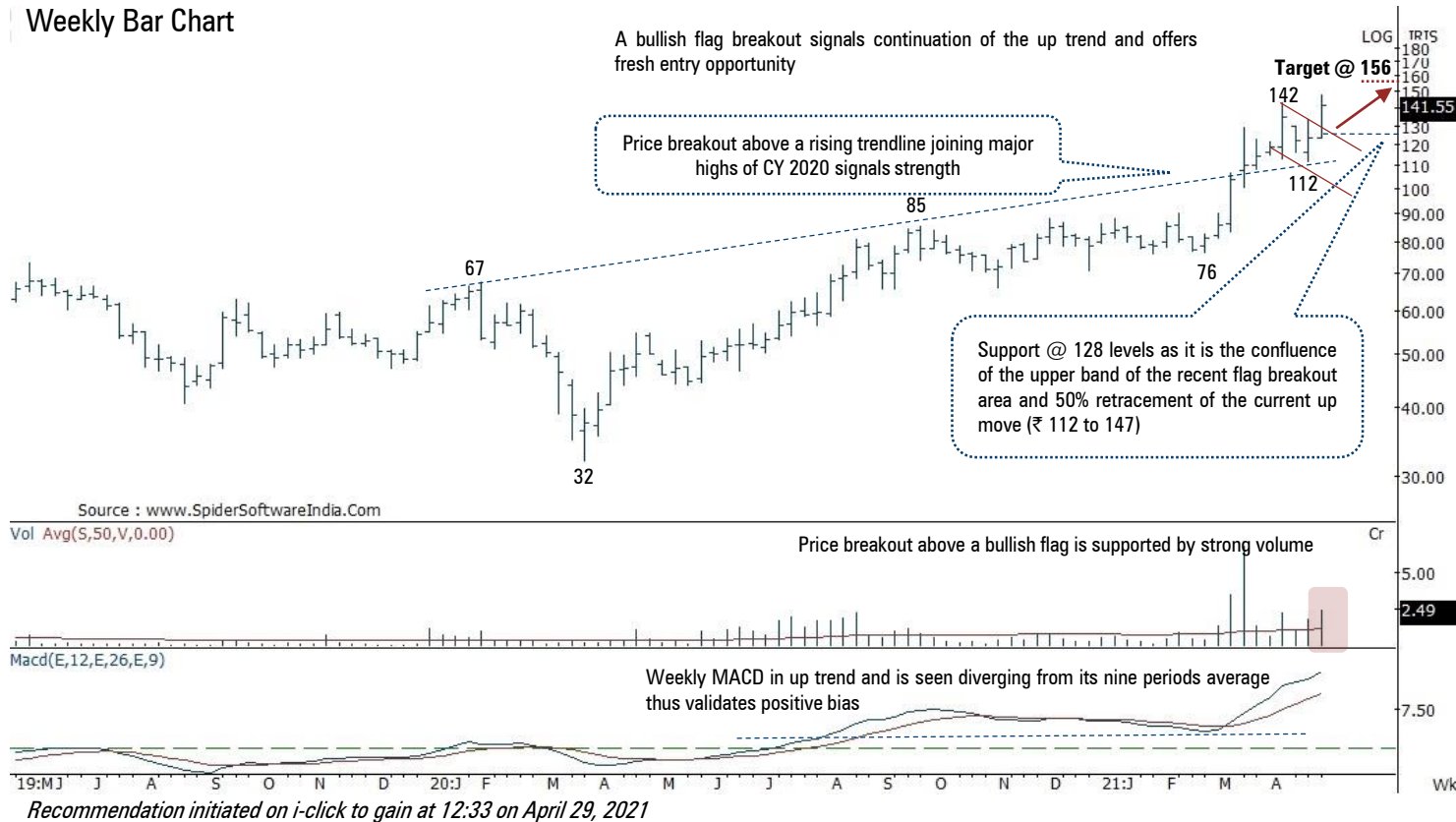
Duration: 14 days

Buy Meghmani Organics (MEGORG) in the range of 134.00-138.00

Target: 156.00

Stop Loss: 128.00

Weekly Bar Chart



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 ₹ 156 levels in the coming weeks as it is the 138.2% external retracement of the previous decline (₹ 142-112) placed around ₹ 156 levels
- The share price during March 2021 has registered a breakout above a rising trendline joining previous major highs of Feb'20 (₹ 67) and Sep'20 (₹ 85) highlighting acceleration of upward momentum and robust price structure
- The Weekly MACD in up trend and is seen diverging from its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

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

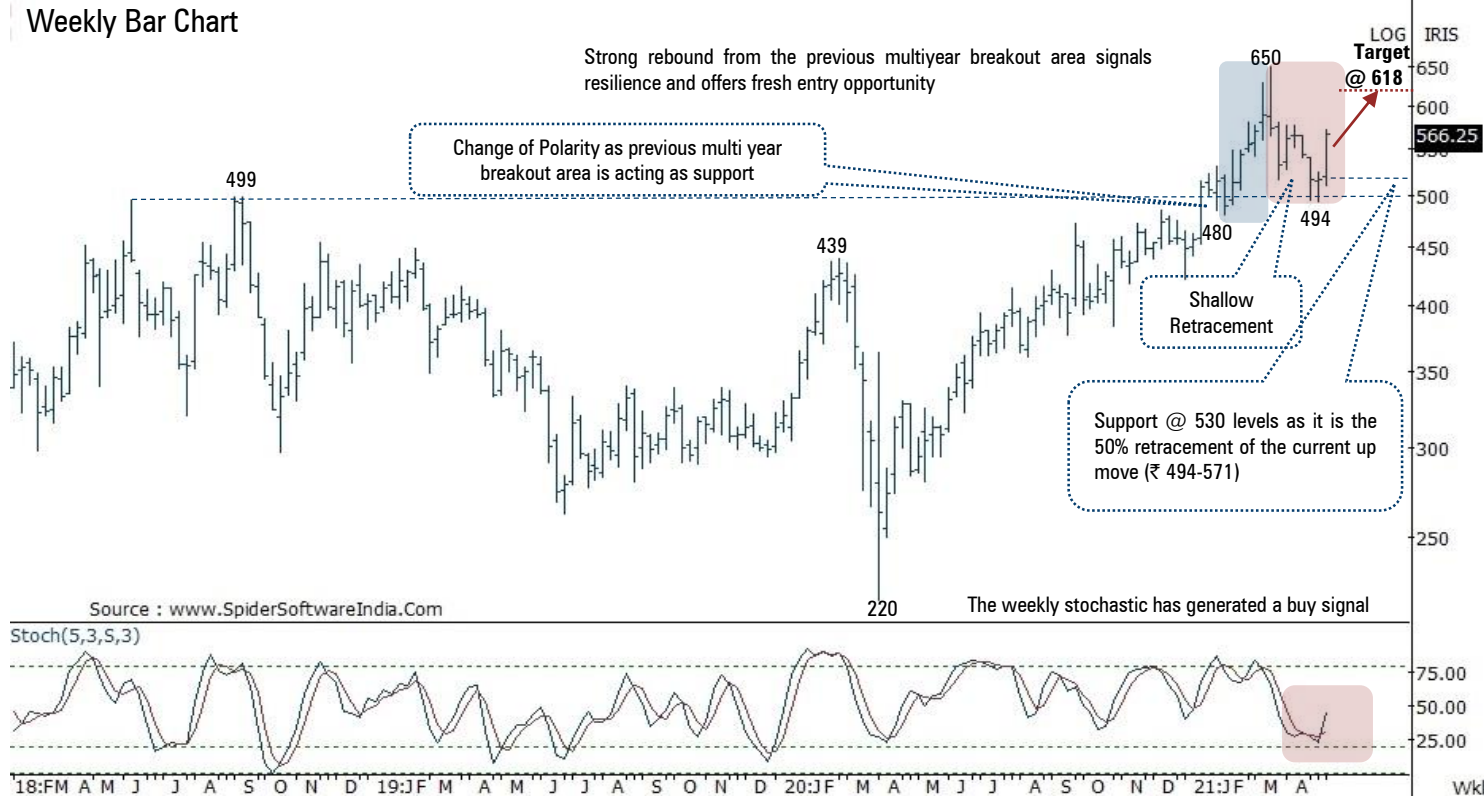
Duration: 14 days

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

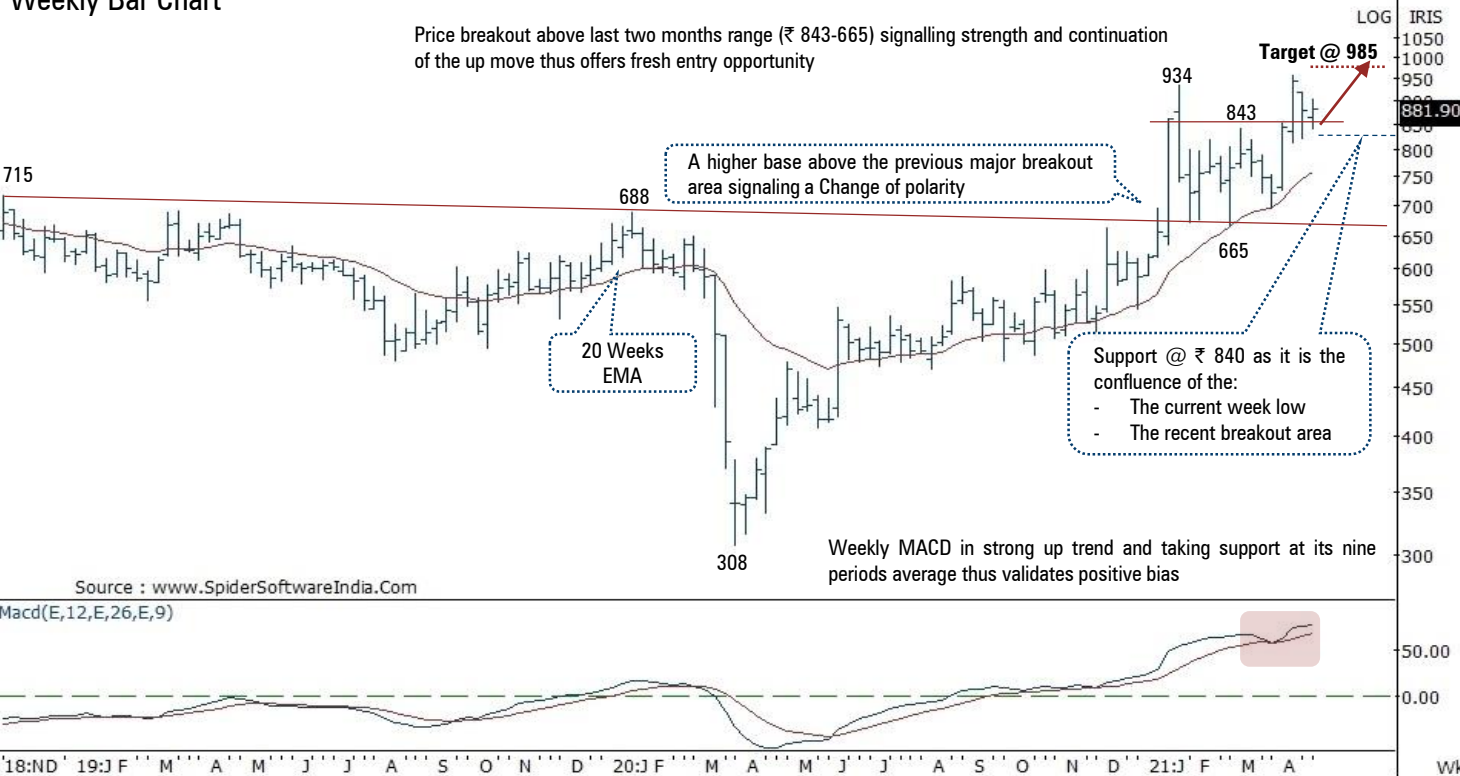
Duration: 14 days

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

Target: 985.00

Stop Loss: 835.00

Weekly Bar Chart



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

Technical Observations

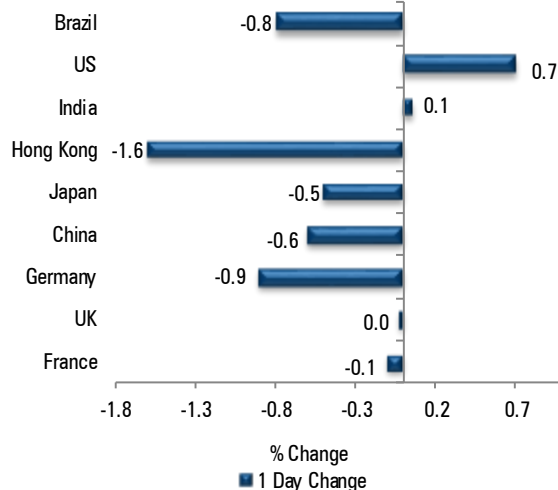
- The stock has recently generated a breakout above the last two months range (₹ 843-665) signalling strength and continuation of the up move thus offers fresh entry opportunity
- We expect the stock to continue with its positive momentum and head towards ₹ 985 levels as it is the 123.6% external retracement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

Source: Bloomberg, Spider Software, ICICI Direct Research

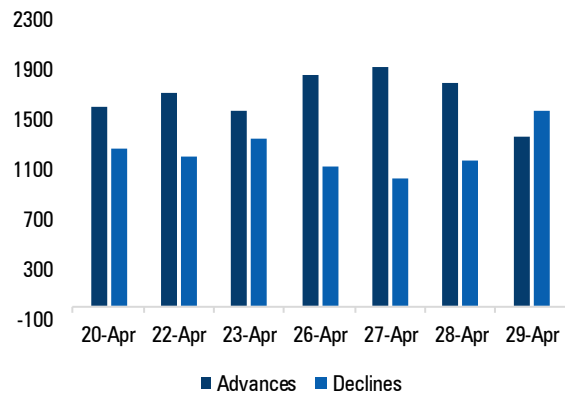
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	74.10	-0.5
Dollar Index	90.60	0.0
EURO USD	1.21	0.0
GBP USD	1.40	0.1
JPY	108.78	-0.1
Swiss Franc	0.91	0.1
Commodities (\$)		
Gold	1766.75	-0.1
Brent	67.80	0.8
Copper	9,885.00	0.1
Silver	26.00	-0.2
Yield (bps change)		
India 10	6.06	0.006
US	1.65	0.009
EURO	-0.19	0.002
Japan	0.09	-0.009

Global Equity Market Performance

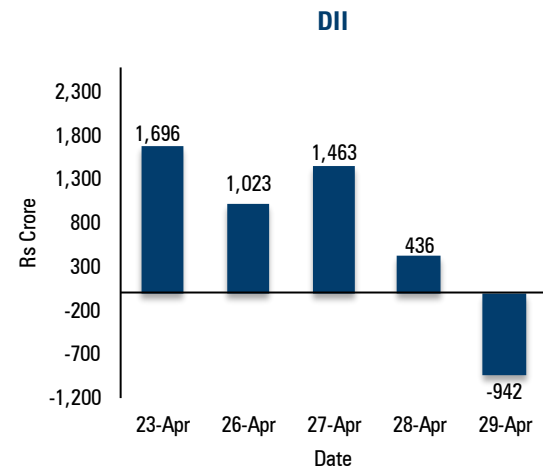
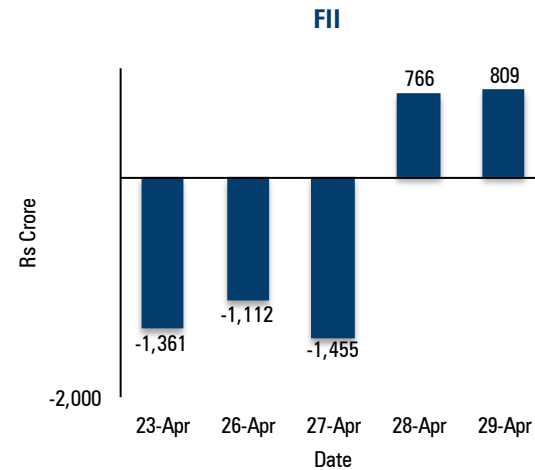


Advance Decline



Sectoral Indices Performance		
Sectoral Indices	Close	1 Day % Change
Sensex	49,765.9	0.1
Nifty	14,894.9	0.2
BSE Auto	21,980.7	-1.1
Bankex	38,302.4	0.1
Capital Goods	20,431.6	-0.5
Consumer Durables	32,559.7	-0.5
FMCG	12,634.5	-0.3
Healthcare	23,356.4	0.2
IT	26,523.6	-0.1
Metal	17,809.6	5.2
Oil & Gas	14,801.3	0.3
Power	2,494.4	-0.2
Realty	2,483.5	-0.1
BSE 500	19,948.6	0.1
BSE Midcap Index	20,445.4	-0.2
BSE Small Cap	21,686.0	0.1

Fund Flow activity of the last 5 sessions



Heat Map

JSW Steel	727	Bajaj Finserv	11,177	Tata Steel	1,031	Bajaj Finance	5,485	Hindalco	372
	9.6%		6.6%		6.2%		3.9%		2.6%
Axis Bank	719	Indusind Bank	939	Reliance Ind.	2,024	UPL	616	Dr Reddy	5,102
	1.6%		1.4%		1.3%		1.3%		1.2%
Divis Lab	3,911	Grasim Ind	1,351	BPCL	420	Ultratech	6,382	HDFC Life	675
	0.7%		0.7%		0.5%		0.3%		0.3%
HCI Tech	910	Sun Pharma	645	ONGC	104	Wipro	490	Adani Ports	747
	0.2%		0.2%		0.1%		0.1%		0.1%
HUL	2,408	Infosys	1,356	ICICI Bank	621	Asian Paints	2,613	TechM	977
	0.0%		0.0%		0.0%		0.0%		0.0%
Maruti	6,566	Titan	1,507	SBI Life	928	Britannia	3,469	TCS	3,115
	-0.1%		-0.1%		-0.2%		-0.3%		-0.3%
HDFC Bank	1,473	Power Grid	220	Coal India	128	Kotak Bank	1,805	Cipla	907
	-0.3%		-0.3%		-0.3%		-0.4%		-0.4%
NTPC	103	IOC	89	ITC	204	Bharti Airtel	541	Tata Consum	672
	-0.5%		-0.6%		-0.6%		-0.6%		-0.8%
Nestle	16,503	Shree Cement	28,444	M&M	775	SBI	359	L&T	1,359
	-0.8%		-0.8%		-1.0%		-1.1%		-1.3%
Tata Motors	302	Bajaj Auto	3,836	HDFC Ltd	2,539	Hero Moto	2,860	Eicher	2,463
	-1.3%		-1.4%		-1.5%		-2.3%		-2.3%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Hirect	Hammer	122.00	Apollo tyre	Dark cloud cover	208.0
Lincoln	Engulfing	273.0	Canara Bank	Engulfing	140.0
Powermech	Engulfing	574.0	L&T FH	Dark cloud cover	90.0
CYIENT	Continuation	735.0	Chambal Fertiliser	Evening star	219.0

Positive Trend Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Mindtree	2098.00	-1.48	2097.00	26
Tata Steel	1031.35	6.17	898.00	12
HDFC Bank	1472.50	-0.29	1439.00	40
Dr Reddy	5102.30	1.15	4855.00	20
Ambuja Cement	314.00	1.68	305.00	28

Negative Trend Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Amara Raja	802.20	-1.35	818.00	30
Manappuram Finance	147.20	-1.08	149.00	23

52 Weeks High

Scrip Name	LTP
Rossari Biotech	1253.55
VSSL	204.3
Bajaj Finserv	11175

Overbought Stocks

Scrip Name	LTP	Stochastic
Indigo	1655	94
Bata India	1350	84
Indian Hotel	110	87

Oversold Stocks

Scrip Name	LTP	Stochastic
Britannia	3468	7
Cipla	907	15
Dabur India	542	16

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14894.9	14792	14688	14562	15022	15148	15251
S&P BSE SENSEX INDEX	Positive	49765.94	49410	49053	48570	50250	50733	51090
NIFTY BANK	Positive	33714.5	33251	32787	32269	34233	34751	35216
NIFTY 50 FUTURES	Positive	14932.25	14837	14743	14620	15055	15179	15272
NIFTY BANK FUTURES	Positive	33807.25	33351	32895	32365	34338	34869	35325
AARTI INDUS LTD	Negative	1556.95	1525	1494	1469	1582	1608	1639
ACC LTD	Positive	1877.05	1859	1841	1827	1891	1905	1923
AMBUJA CEMENTS	Positive	314.05	309	304	301	317	320	325
ADANI POWER LTD	Positive	97	95	94	91	98	101	102
ADANI ENTERPRISE	Negative	1182.3	1169	1156	1135	1204	1226	1239
ADANI PORTS AND	Positive	746.75	738	730	716	761	774	783
ALKEM LABORATORI	Neutral	2761.7	2727	2694	2648	2807	2854	2887
ASHOK LEYLAND	Neutral	115.1	113	111	108	117	121	122
AMARA RAJA BATT	Neutral	802.2	794	785	769	819	835	844
ALEMBIC PHARMACE	Negative	982.1	974	965	955	993	1003	1012
APOLLO HOSPITALS	Positive	3238.9	3206	3172	3145	3267	3294	3328
ASIAN PAINTS LTD	Neutral	2613.45	2574	2536	2502	2646	2680	2718
AU SMALL FINANCE	Positive	1124.5	1102	1080	1045	1159	1194	1216
APOLLO TYRES LTD	Positive	208.05	204	200	194	213	220	223
AUROBINDO PHARMA	Positive	967.2	957	946	930	984	1000	1011
AXIS BANK LTD	Positive	719.4	709	698	689	729	738	749
BAJAJ FINANCE LT	Positive	5484.85	5369	5252	5174	5564	5642	5759
BATA INDIA LTD	Negative	1350.5	1340	1328	1316	1363	1374	1386
BHARTI AIRTEL	Positive	540.85	536	532	525	547	554	558
BHARAT ELECTRON	Positive	129.85	129	128	127	131	132	133
BHARAT HEAVY ELE	Neutral	47.2	47	46	45	49	50	51
BHARAT FORGE CO	Neutral	604.7	589	574	562	616	628	643
BALKRISHNA INDS	Positive	1766.85	1744	1721	1699	1789	1811	1834
BIOCON LTD	Neutral	393.9	386	378	369	402	410	418
BAJAJ AUTO LTD	Positive	3836.45	3778	3719	3631	3925	4013	4072
BAJAJ FINSERV LT	Positive	11176.55	10698	10219	9918	11478	11779	12258

Source: Bloomberg, ICICI Direct Research
April 30, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	332.1	326	321	317	336	339	345
BANK OF BARODA	Positive	66.85	66	65	63	69	71	73
BANK OF INDIA	Positive	67.5	67	65	64	69	71	72
BOSCH LTD	Neutral	13571.5	13401	13231	12948	13854	14137	14307
BHARAT PETROL	Neutral	419.55	417	414	411	423	426	429
BERGER PAINTS	Positive	714.7	709	703	695	724	733	738
BRITANNIA INDS	Negative	3468.9	3442	3415	3383	3501	3533	3560
CANARA BANK	Neutral	139.5	137	134	130	144	148	151
CONTAINER CORP	Negative	557.3	551	545	534	567	577	583
CADILA HEALTHCAR	Neutral	561.5	556	552	545	568	574	579
CENTURY TEXTILE	Positive	491.6	484	477	469	499	507	514
CESC LTD	Positive	623.15	617	610	603	631	638	644
CHOLAMANDALAM IN	Positive	592.5	580	568	559	601	610	622
CIPLA LTD	Neutral	906.5	901	896	887	914	922	927
COFORGE LTD	Positive	2844.7	2807	2769	2707	2907	2969	3007
COLGATE PALMOLIV	Negative	1485.8	1477	1468	1455	1499	1512	1521
COAL INDIA LTD	Positive	128.05	128	127	126	130	131	133
CITY UNION BANK	Positive	168.65	166	165	163	170	173	174
DABUR INDIA LTD	Positive	541.9	539	536	532	546	550	553
DEEPAK NITRITE	Neutral	1787.25	1766	1744	1714	1819	1850	1872
DIVI LABS LTD	Negative	3910.85	3863	3814	3772	3954	3996	4045
DLF LTD	Negative	249.3	246	243	239	252	257	259
DR REDDY'S LABS	Positive	5102.3	5048	4994	4946	5150	5198	5251
EICHER MOTORS	Positive	2462.9	2429	2394	2334	2523	2582	2617
EQUITAS HOLDINGS	Positive	81.3	80	78	76	84	86	88
ESCORTS LTD	Negative	1130.4	1118	1105	1083	1153	1175	1188
EXIDE INDUS LTD	Positive	178.2	176	174	171	181	184	186
FED BANK LTD	Positive	77.55	77	75	74	79	81	82
GAIL INDIA LTD	Positive	134.8	134	132	131	137	138	140
GODREJ CONSUMER	Positive	702.1	695	686	672	717	732	740
GODREJ PROPERTIE	Positive	1379.75	1359	1339	1320	1398	1417	1437

Source: Bloomberg, ICICI Direct Research
April 30, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	331.5	328	325	320	336	341	344
GMR INFRASTRUCTU	Negative	22.85	23	22	22	23	24	24
GLENMARK PHARMA	Positive	566.35	559	550	539	578	588	597
GRASIM INDS LTD	Positive	1350.7	1333	1314	1295	1370	1388	1407
GUJARAT GAS LTD	Negative	529.4	524	518	507	542	552	559
HAVELLS INDIA	Negative	1009.35	999	988	970	1028	1046	1057
HCL TECH LTD	Negative	909.55	900	892	878	923	938	946
HOUSING DEV FIN	Positive	2538.85	2506	2472	2411	2601	2662	2696
HDFC ASSET MANAG	Positive	2792.2	2763	2734	2688	2838	2884	2913
HDFC LIFE INSURA	Neutral	674.65	671	667	661	680	685	689
HDFC BANK LTD	Positive	1472.5	1454	1436	1412	1497	1522	1540
HERO MOTOCORP LT	Negative	2860.1	2818	2777	2704	2932	3005	3046
HINDALCO INDS	Positive	372.15	365	358	352	377	384	390
HINDUSTAN PETRO	Negative	229.7	229	227	225	233	235	237
HINDUSTAN UNILEV	Positive	2407.6	2379	2349	2314	2444	2479	2509
VODAFONE IDEA LT	Negative	8.4	9	9	9	10	9	10
IDFC FIRST BANK	Positive	54.8	54	53	53	56	57	58
INDRAPRASTHA GAS	Negative	505.25	501	497	490	513	519	524
INDIABULLS HOUSI	Negative	182.05	178	175	170	187	193	195
INDUSIND BANK	Positive	939.45	917	896	875	959	980	1001
INDUS TOWERS LTD	Neutral	252.4	248	244	237	259	266	270
INTERGLOBE AVIAT	Positive	1655.85	1642	1627	1616	1668	1679	1694
INFOSYS LTD	Positive	1356.35	1349	1341	1331	1367	1377	1384
INFO EDGE	Negative	5008.95	4937	4866	4807	5067	5126	5197
INDIAN OIL CORP	Neutral	88.9	88	87	86	89	91	91
ICICI PRUDENTIAL	Neutral	524.5	520	515	509	531	537	541
INDIAN RAILWAY C	Neutral	1792.55	1766	1739	1713	1819	1845	1871
ITC LTD	Neutral	204.3	202	202	199	206	209	209

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	454.25	445	435	428	462	469	479
JSW STEEL LTD	Positive	726.5	687	647	626	748	769	809
JSW ENERGY LTD	Positive	109	107	104	101	112	114	117
JUBILANT FOODWOR	Positive	2938.15	2896	2853	2799	2993	3047	3089
JUST DIAL LTD	Positive	873.2	865	856	844	886	898	907
CUMMINS INDIA	Negative	858	845	831	808	883	907	921
KOTAK MAHINDRA	Positive	1805	1775	1745	1710	1839	1875	1904
LIC HOUSING FIN	Positive	411.5	406	402	394	419	426	431
LUPIN LTD	Negative	1055.5	1049	1041	1033	1065	1073	1081
LARSEN & TOUBRO	Negative	1358.65	1344	1331	1308	1381	1403	1417
L&T FINANCE HOLD	Positive	89.9	89	87	84	93	95	97
L&T INFOTECH LTD	Negative	3851	3807	3763	3696	3918	3985	4029
L&T TECHNOLOGY S	Positive	2628.15	2605	2581	2551	2659	2689	2713
DR LAL PATHLABS	Positive	2926.45	2873	2820	2784	2962	2998	3052
MAHANAGAR GAS LT	Negative	1097.55	1088	1078	1062	1113	1130	1139
MAX FINANCIAL SE	Neutral	914.55	909	902	892	926	936	942
MANAPPURAM FINAN	Neutral	147.2	145	143	141	150	153	154
MAHINDRA & MAHIN	Negative	774.6	764	755	741	787	801	811
M&M FIN SERVICES	Neutral	165.3	164	162	158	169	172	174
MARICO LTD	Neutral	409.85	408	404	401	415	418	421
MRF LTD	Negative	77656.9	77074	76492	75479	78669	79682	80264
MARUTI SUZUKI IN	Neutral	6565.65	6529	6493	6433	6624	6683	6719
MOTHERSON SUMI	Neutral	219.4	218	215	212	224	227	229
MINDTREE LTD	Positive	2097.8	2074	2051	2011	2136	2175	2198
MUTHOOT FINANCE	Neutral	1166.25	1154	1142	1123	1186	1206	1217
NIPPON LIFE INDI	Neutral	342.65	336	331	325	347	353	358
NATIONAL ALUMIN	Positive	64.75	63	60	59	67	68	71
NBCC INDIA LTD	Neutral	41.15	40	40	38	41	43	43
NESTLE INDIA LTD	Negative	16502.55	16417	16331	16183	16652	16801	16887
NAVIN FLUORINE I	Neutral	3391.6	3336	3279	3222	3450	3507	3564
NCC LTD	Positive	75.8	74	74	72	77	78	79

Source: Bloomberg, ICICI Direct Research
April 30, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	154	149	146	143	156	158	162
NTPC LTD	Positive	103.05	103	102	101	105	106	108
OIL INDIA LTD	Positive	119.5	118	118	117	120	120	121
OIL & NATURAL GA	Positive	104.05	104	103	102	106	107	109
PAGE INDUSTRIES	Negative	29890.7	29608	29327	28903	30314	30737	31019
PIDILITE INDS	Positive	1848.2	1830	1811	1777	1883	1917	1936
PI INDUSTRIES	Neutral	2572.9	2545	2515	2485	2604	2635	2664
PIRAMAL ENTERPRI	Positive	1692.45	1672	1652	1618	1725	1759	1779
PETRONET LNG LTD	Negative	234.85	232	231	227	238	241	243
PUNJAB NATL BANK	Neutral	35.05	34	34	33	35	36	36
POWER FINANCE	Neutral	107.15	105	104	102	109	112	113
PFIZER LTD	Neutral	5308.15	5162	5016	4929	5394	5482	5627
PVR LTD	Positive	1188.85	1174	1160	1138	1210	1232	1246
POWER GRID CORP	Positive	220.15	218	216	214	223	226	228
RBL BANK LTD	Positive	190.3	187	184	179	196	200	204
REC LTD	Neutral	127.85	125	123	120	131	135	136
RELIANCE INDS	Positive	2024.05	2006	1988	1968	2043	2062	2080
STEEL AUTHORITY	Positive	112.5	107	101	98	115	119	124
STATE BANK IND	Neutral	359.4	354	348	340	369	376	383
SBI LIFE INSURAN	Positive	928.2	921	914	907	935	942	948
SHRIRAM TRANSPRT	Positive	1416.3	1394	1370	1349	1438	1459	1483
SIEMENS LTD	Positive	1877.45	1860	1842	1813	1907	1936	1954
SHREE CEMENT	Positive	28444.35	28112	27780	27311	28913	29382	29713
SRF LTD	Positive	6440.2	6378	6316	6234	6521	6604	6665
SUN PHARMA INDU	Positive	644.5	640	635	629	651	657	662
SUN TV NETWORK	Positive	519.45	502	485	474	530	541	558
TATA STEEL LTD	Positive	1031.35	997	963	943	1051	1071	1105
TATA CONSULTANCY	Neutral	3115.25	3095	3074	3043	3147	3178	3198
TECH MAHINDRA LT	Positive	976.9	969	963	955	983	991	998
TATA CONSUMER PR	Negative	671.85	666	659	651	680	687	694
TORRENT POWER LT	Neutral	394.65	387	380	372	402	410	416
TATA POWER CO	Neutral	97.65	96	95	93	99	101	101

Source: Bloomberg, ICICI Direct Research

April 30, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	989.65	971	952	939	1004	1018	1036
TORRENT PHARMA	Negative	2500.45	2473	2445	2414	2533	2563	2592
TITAN CO LTD	Positive	1506.8	1493	1480	1462	1523	1541	1554
TATA CHEMICALS	Neutral	763.25	757	751	741	773	783	790
TATA MOTORS LTD	Neutral	301.9	298	295	289	307	313	316
TRENT LTD	Neutral	775.85	767	758	747	787	798	808
TVS MOTOR CO LTD	Neutral	633.75	626	618	605	647	660	668
UNITED BREWERIES	Positive	1196.7	1180	1162	1142	1218	1238	1256
UJJIVAN FINANCIA	Neutral	207.95	202	197	191	213	219	224
UNITED SPIRITS	Positive	525.25	518	512	500	537	548	555
UPL LTD	Positive	615.8	611	605	600	622	627	633
ULTRATECH CEMENT	Positive	6382.45	6319	6256	6192	6446	6510	6573
VEDANTA LTD	Positive	255.05	246	237	232	260	265	274
VOLTAS LTD	Positive	967.1	959	949	933	984	999	1009
WIPRO LTD	Neutral	489.85	485	482	478	492	496	499
YES BANK LTD	Neutral	14.5	15	14	14	16	16	16
ZEE ENTERTAINMEN	Neutral	186.55	184	182	179	190	194	196

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
3-May	Markit US Manufacturing PMI	3-May	Caixin China PMI Mfg
3-May	ISM Manufacturing	6-May	Caixin China PMI Services/Composite
4-May	Change in Nonfarm Payrolls	9-May	New Yuan Loans CNY
5-May	Markit US Service /Composite PMI	16-May	Industrial Production YTD YoY
13-May	CPI MoM	16-May	Retail Sales YTD YoY
15-May	Industrial Production MoM	22-May	Swift Global Payments CNY
29-May	GDP Annualized QoQ	23-May	FX Net Settlement - Clients CNY
31-May	MNI Chicago PMI	27-May	Industrial Profits YoY
31-May	PCE Deflator MoM	31-May	Manufacturing PMI
		31-May	Non-manufacturing PMI
India		UK	
5-May	Markit India PMI Mfg	4-May	Markit UK PMI Manufacturing SA
7-May	Markit India PMI Services/Composite	7-May	Markit/CIPS UK Services PMI
12-May	Industrial Production YoY	7-May	Markit/CIPS UK Composite PMI
12-May	CPI YoY	12-May	Industrial Production MoM
14-May	Wholesale Prices YoY	15-May	Bank of England Bank Liabilities/Credit Conditions Surveys
15-May	Trade Balance	24-May	CBI Retailing Reported Sales
15-May	Exports YoY	24-May	Retail Sales Ex Auto Fuel MoM
31-May	Eight Infrastructure Industries	28-May	Nationwide House Px NSA YoY
		31-May	Lloyds Business Barometer

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
29-Apr-21	Nifty	Nifty	Buy	14850-14875	14913/14964	14809.00	-	No trade
29-Apr-21	Asian Paints	ASIPAI	Buy	2612.00-2616.00	2634.70/2655.00	2592.80	-1.00	Stoploss triggered
29-Apr-21	Balkrishna Industries	BALIND	Buy	1762.00-1766.00	1779.80/1797.00	1748.20	-	No trade(Opened at target)

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Apr-21	Ajanta Pharma	AJAPHA	Buy	1770	1935.00	1685.00	4.00	Book 50% profit at 1838.0
26-Apr-21	Indian Bank	INDIBA	Buy	109	120.00	101.00	5.00	Book 50% profit at 114.00
26-Apr-21	Jindal Stainless	JINSTA	Buy	84	93.00	76.00	9.00	Book profit at 90.75
16-Apr-21	KPIT Technologies	KPITE	Buy	197	215.00	184.00	4.00	Book 50% profit at 205.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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	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

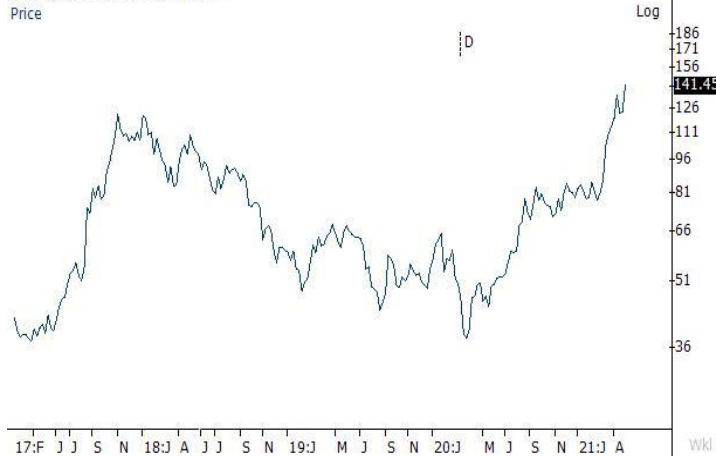
All the recommendations are in Cash segment

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Price history of last three years

Meghmani Organics

MEGH[N14750] 141.45, 14.81%



Mahindra CIE

MAHINDCIE [N14937] 174.05, 11.21%



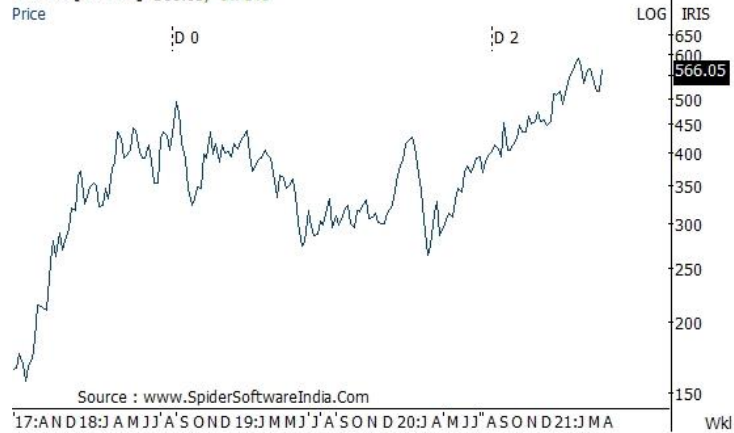
Tata Metalik

TATAMETALI [N3423] 881.90, 0.38%



Radico

RADICO [N10990] 566.05, 9.71%



- 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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