

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
9-Apr-21	Nifty	Nifty	Buy	14875-14905	14939/14990	14837.00	Intraday
9-Apr-21	Apollo Hospitals	APOHOS	Buy	3130.00-3136.00	3158.60/3185.00	3104.70	Intraday
9-Apr-21	Voltas	VOLTAS	Buy	1008.00-1011.00	1019.40/1030.00	999.40	Intraday
8-Apr-21	Granules	GRANUL	Buy	330-337	363.00	318.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
7-Apr-21	Tata coffee	TATCOF	Buy	125-129	138.00	119.00	14 Days
7-Apr-21	Mindtree	MINLIM	Buy	2140-2165	2340.00	2040.00	14 Days
6-Apr-21	Indian Energy Exchange	INDEN	Buy	348.00-355.00	385.00	332.00	14 Days

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

April 9, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Matrimony	Buy
Info edge	Buy
L&T Infotech	Buy

Duration: 6 Months

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Technical Outlook

Day that was...

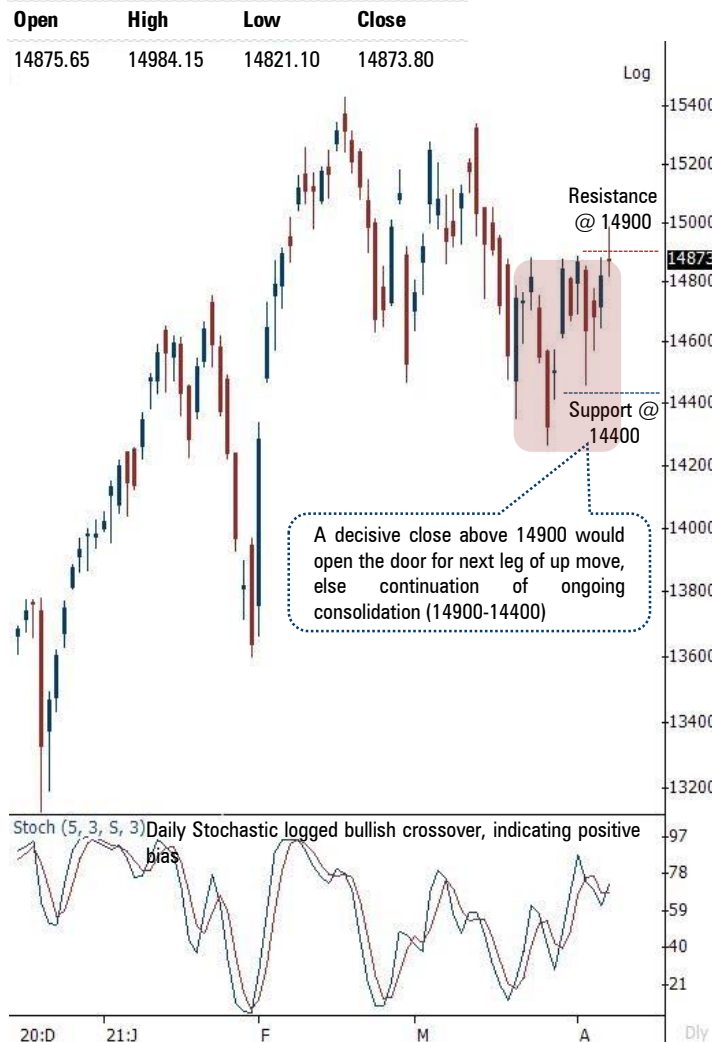
Equity benchmarks concluded the weekly derivative expiry session on a positive note amid elevated volatility. The Nifty ended Thursday's session at 14874, up 55 points or 0.4%. The market breadth remained sturdy with A/D ratio of 1.8:1. Broader markets relatively outperformed as Nifty midcap, small cap rose 0.5%, 1.2%, respectively. Sectorally, IT and metal outshone while financials underperformed.

Technical Outlook

- The Nifty started Thursday's session on a positive note and surpassed the upper band of the consolidation at 14900. However, profit booking in the second half pared most of the initial gains and it closed below 14900. As a result, the daily price action formed a Doji candle, indicating elevated volatility amid stock specific action
- The lack of faster retracement on either side signifies prolonging ongoing consolidation 14900-14400. We believe, sustainability above 14900 (on a closing basis) supported by participation from BFSI and Telecom heavyweights is necessary for an extended up move. The absence of such participation would lead to continuance of ongoing consolidation amid stock specific activity
- Key point to highlight is that Nifty midcap and small cap indices have approached the vicinity of their 52 week's high after maintaining the rhythm of not correcting for more than 9-10% while sustaining above its 50 days EMA since June 2020, which evidently shows robust price structure. We expect the relative outperformance of broader market indices to endure and help them scale new highs in the coming sessions
- Structurally, we believe the index has been forming a strong support base in the vicinity of 14400. Hence, any cool off from here on should be capitalised on as incremental buying opportunity in quality large cap and midcap stocks ahead of the upcoming Q4FY21 result season. Level of 14400 would act as key support as it is 61.8% retracement of the post Budget rally (13662-15432), at 14338

In the coming session, holding above weekly expiry low (spot-14821) would keep bias positive, else extended consolidation amid stock specific action. Hence use intraday dip towards 14875-14905 for creating long position for the target of 14990

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49746.21	84.45	0.17
NIFTY Index	14873.80	54.75	0.37
Nifty Futures	14924.40	50.00	0.24
BSE500 Index	19965.56	96.57	0.49
Midcap Index	20777.81	124.53	0.60
Small cap Index	21449.57	156.17	0.73
SGX Nifty	14932.00	7.60	0.05

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	→
Support	14820-14780	14400
Resistance	14950-14990	14900
20 day EMA		14767
200 day EMA		13196

Nifty Future Intraday Reco.

Action	Buy
Price Range	14875-14905
Target	14939/14990
Stoploss	14837.00

Sectors in focus (for the Day) :

Positive: IT, Pharma, Metals, Infra Consumption

Neutral: Retail, Multiplex

Technical Outlook

The Nifty Bank index failed to capitalize on the positive start and gave up its intraday gain to close down by 0.6% on Thursday. The decline was broad based as 10 out of the 12 index constituents closed in the red. The Nifty Bank closed the session at 32783 levels down by 208 points or 0.6%

Technical Outlook

- The daily price action formed a small bear candle as the index failed to sustain above Wednesday high (33191) and gave up its gains in the second half of trade signalling continuation of the range bound trade with corrective bias
- Going ahead, the index is likely to consolidate in the range of 32300-33300. Only a sustained move above Thursday high (33306) will open upside towards 34000 levels in the coming sessions.
- The support for the index is currently placed at 32600-32300 levels being the confluence of the following technical observations:
 - 61.8% retracement of the previous rally (29687-37708) placed at 32750 levels
 - Major breakout area of previous multiple yearly highs placed around 32500 levels
 - The rising 100 days EMA is also placed at 32252 levels
- The index has hurdle at 34000 levels as it is the confluence of the previous week high and 50% retracement of the last leg of decline (36497-32330).
- The last seven weeks corrective decline has lead to the weekly stochastic placed near the oversold territory with a reading of 22 indicating an impending pullback in the coming weeks. However, the index require to start forming higher high-low in the daily chart on a sustained basis and close above the immediate hurdle of 34000 to signal a resumption of up move
- In the coming session, the index is likely to open on a flat note on back of muted global cues. Volatility is likely to remain high. We expect the index to trade in a range with positive bias. Hence use dips towards 32710-32780 for creating long position for the target of 32990, maintain a stoploss of 32590

Source: Bloomberg, Spider, ICICI Direct Research
April 9, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32782.85	-208.35	-0.63

BankNifty Technical Picture

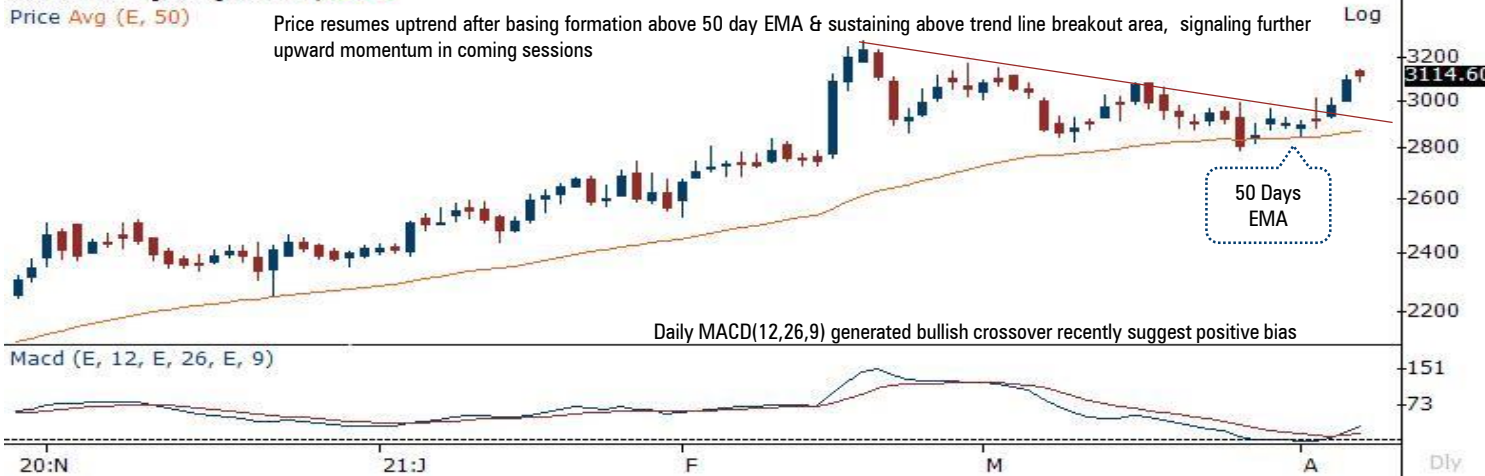
	Intraday	Short term
Trend	↔	↔
Support	32640-32500	32300
Resistance	33080-33300	34000
20 day EMA		33741
200 day EMA		29712

Apollo Hospitals (APOHOS)– Daily candlestick chart

APOLLOHOSP[N157] 3114.60, 0.54%

Price Avg (E, 50)

Price resumes uptrend after basing formation above 50 day EMA & sustaining above trend line breakout area, signaling further upward momentum in coming sessions

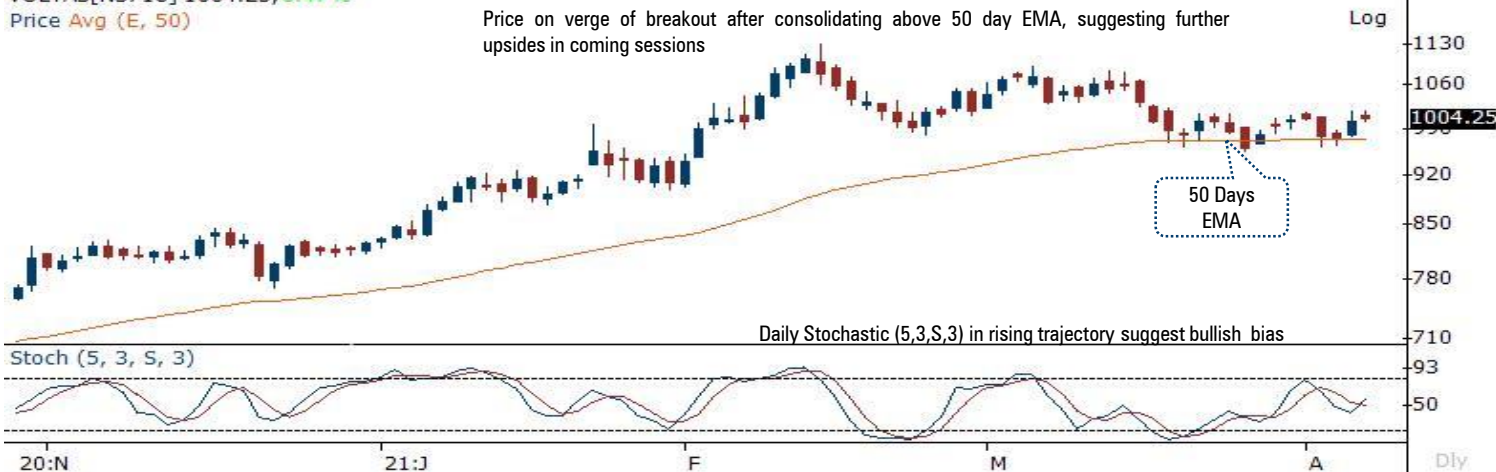


Voltas (VOLTAS)– Daily candlestick chart

VOLTAS[N3718] 1004.25, 0.47%

Price Avg (E, 50)

Price on verge of breakout after consolidating above 50 day EMA, suggesting further upsides in coming sessions



Technical Observations

CMP	3135.60
Action	Buy
Rationale	Price resumes uptrend after basing formation above 50 day EMA & sustaining above trend line breakout area
Initiation Range	3130.00-3136.00
Target	3158.60/3185.00
Stop Loss	3104.70

Technical Observations

CMP	1010.35
Action	Buy
Rationale	Price on verge of breakout after consolidating above 50 day EMA
Initiation Range	1008.00-1011.00
Target	1019.40/1030.00
Stop Loss	999.40

Source: Bloomberg, Spider, ICICI Direct Research
April 9, 2021

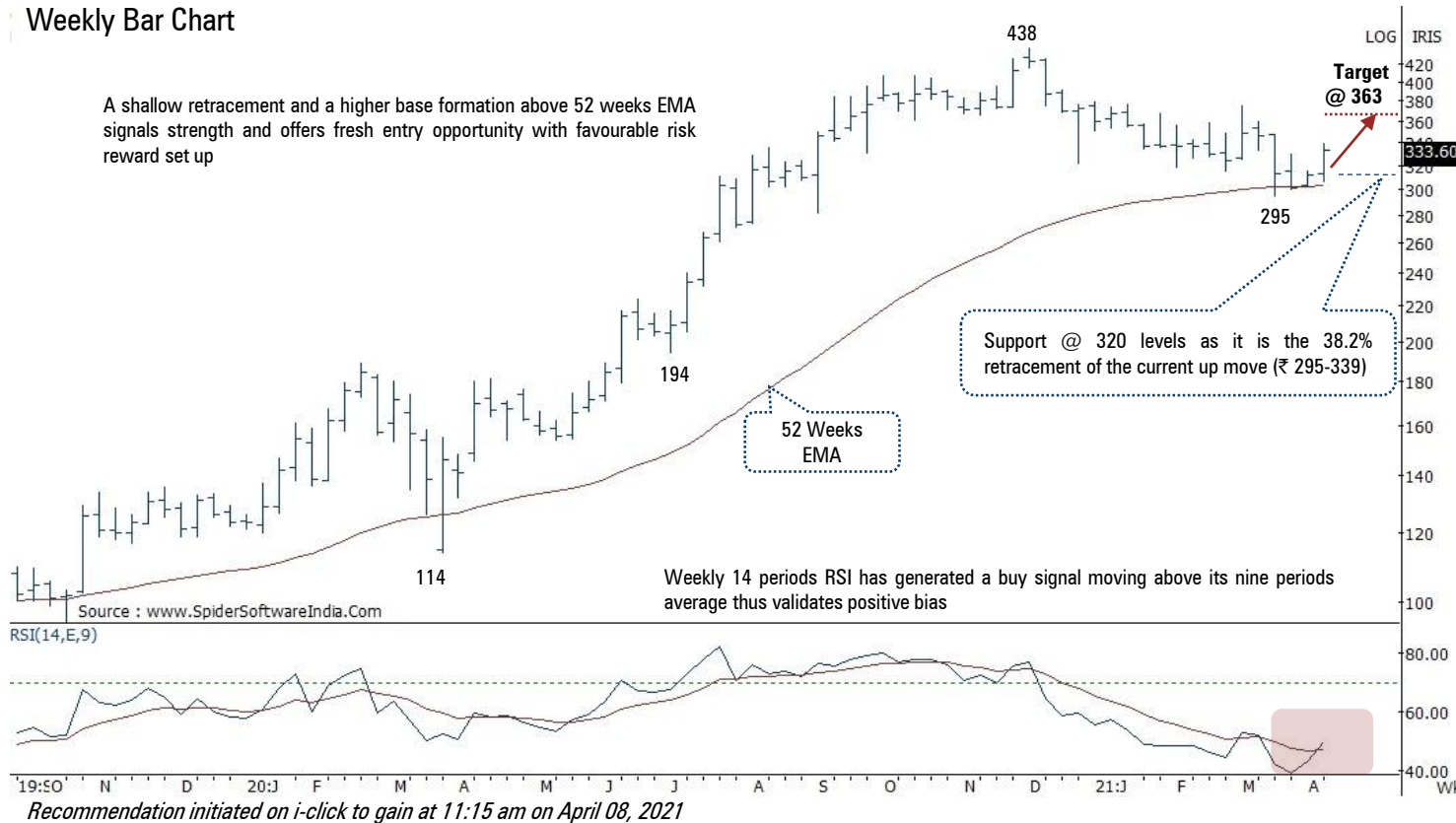
Buy Granules (GRANUL) in the range of 330.00-337.00

Target: 363.00

Stop Loss: 318.00

Weekly Bar Chart

A shallow retracement and a higher base formation above 52 weeks EMA signals strength and offers fresh entry opportunity with favourable risk reward set up



Technical Observations

- The stock has undergone healthy retracement over the past four months after witnessing relative outperformance during CY20. It is seen resuming its primary up trend after a higher base formation at the long term 52 week's EMA (currently at ₹ 304). It has acted as a major support for the stock in the entire up move since October 2019 as can be seen in the adjacent chart. Hence, offering a fresh entry opportunity with a favourable risk reward
- We expect the stock to resume its primary up trend and gradually head towards ₹ 363 levels in coming sessions as it is the 50% retracement of the previous breather (₹438-295) placed at ₹ 363 levels
- The stock has already taken 20 weeks to retrace less than 61.8% of its previous 23 weeks up move (₹ 194-438). A slower retracement signals a robust price structure and a higher base formation
- The weekly 14 periods RSI has generated a buy signal moving above its nine periods average thus validates positive bias

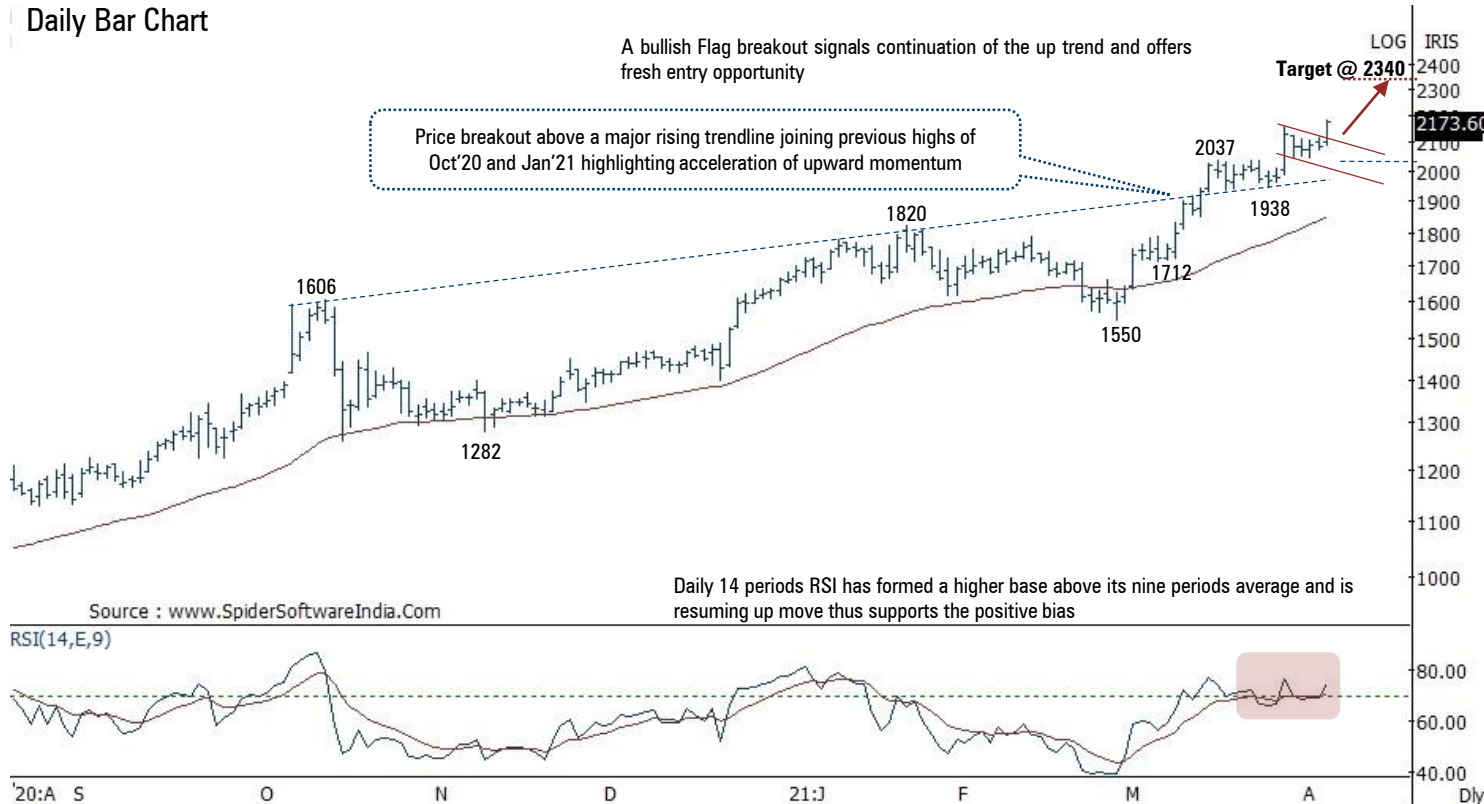
Duration: 14 days

Buy Mindtree (MINLIM) in the range of 2140.00-2165.00

Target: 2340.00

Stop Loss: 2040.00

Daily Bar Chart



Technical Observations

- The stock is in strong up trend forming higher high and higher low in all time frame. It has registered a breakout above a bullish Flag pattern signalling continuation of the up trend and offers fresh entry opportunity
- We expect the stock to continue with its current positive momentum and head towards ₹ 2340 levels as it is the price parity with the previous up move (₹1712-2037) as projected from the recent trough of ₹ 1938 signalling upside towards ₹ 2340
- The share price earlier during March 2021 has registered a breakout above a major rising trendline joining previous highs of Oct'20 (₹ 1606) and Jan'21 (₹ 1820) highlighting acceleration of upward momentum and robust price structure
- The daily 14 periods RSI has formed a higher base above its nine periods average and is resuming up move thus supports the positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

Buy Tata Coffee (TATCOF) in the range of 125.00-129.00

Target: 138.00

Stop Loss: 119.00

Daily Bar Chart

A breakout above falling channel signals resumption of up move and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 09:48 on April 07, 2021

Technical Observations

- The stock has witnessed a Change of Polarity as it has rebounded forming a higher base at the previous breakout area which also confluence with the rising 50 days EMA (currently at ₹ 119) as can be seen in the adjacent chart
- During current week it has registered a resolute breakout above a falling channel containing last one months corrective decline signalling resumption of up move and is expected to retest its 52 week high ₹ 138 in the coming sessions
- The stock has already taken 20 sessions to retrace just 61.8% of its previous eight sessions up move (₹ 104-138). A slower retracement signals a robust price structure and a higher base formation
- The daily MACD is seen sustaining in positive territory and is at the cusp of generating a bullish crossover above its nine periods average thus validates positive bias in the stock

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

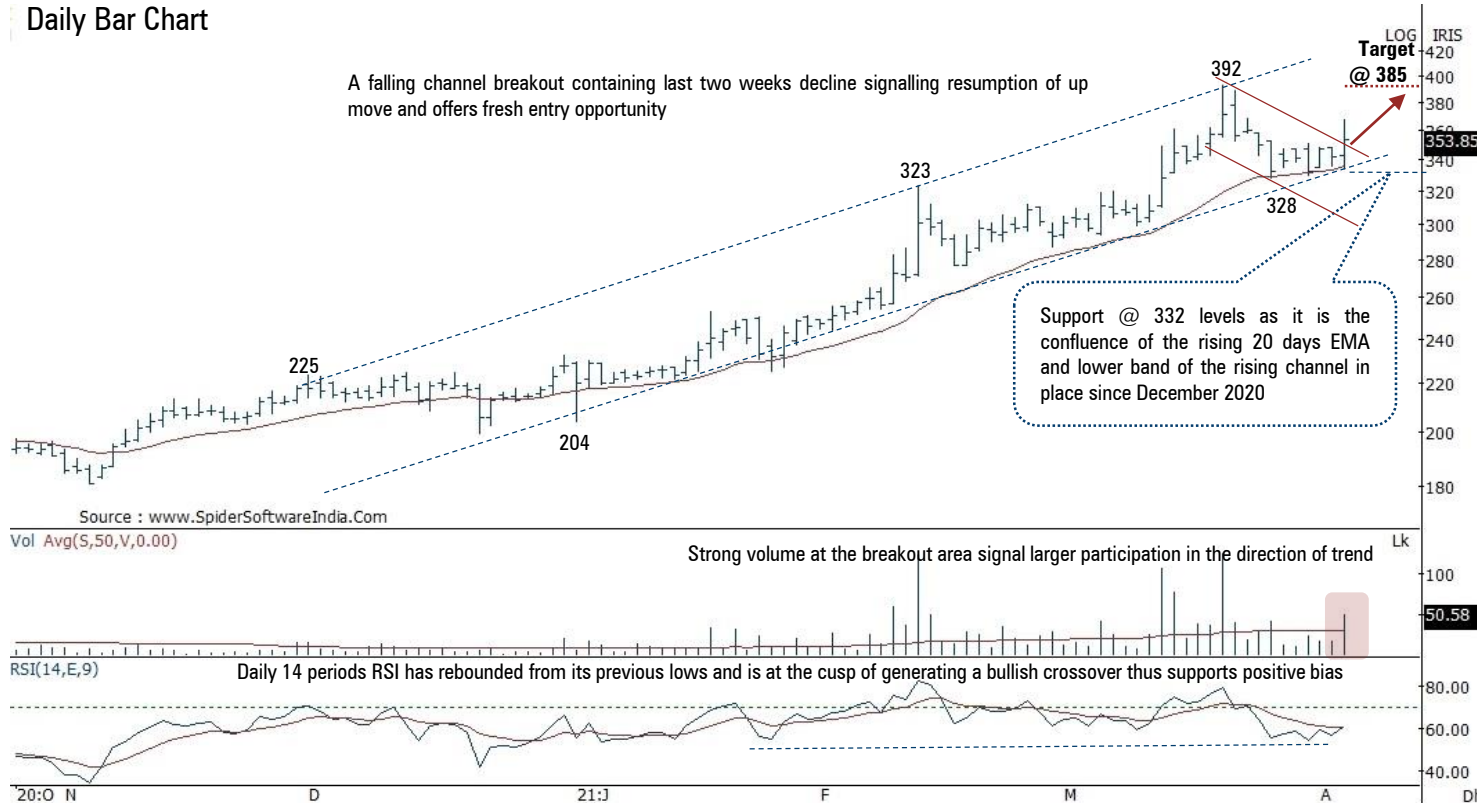
Buy Indian Energy Exchange (INDEN) in the range of 348.00-355.00

Target: 385.00

Stop Loss: 332.00

Daily Bar Chart

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



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

Technical Observations

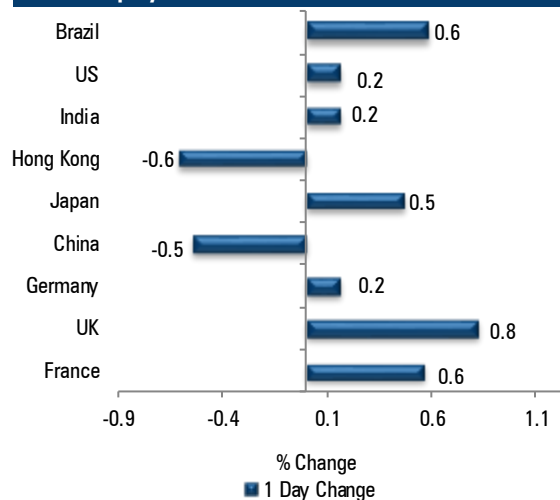
- The share price of Indian Energy Exchange is in strong up trend forming higher peak and higher trough in all time frame. The stock on Tuesday session has resume fresh up move after two weeks breather as it rebounded from the 61.8% retracement of the previous up move (294-355) signalling positive bias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

Source: Bloomberg, Spider Software, ICICI Direct Research

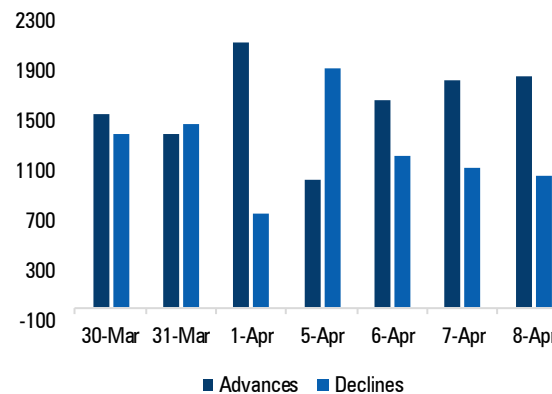
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	74.57	0.0
Dollar Index	92.06	0.0
EURO USD	1.19	0.0
GBP USD	1.37	0.1
JPY	109.25	0.0
Swiss Franc	0.92	-0.1
Commodities (\$)		
Gold	1,757.25	-0.1
Brent	63.33	0.0
Copper	9,008.00	1.0
Silver	25.53	-0.2
Yield (bps change)		
India 10	6.03	-0.050
US	1.62	-0.008
EURO	-0.34	-0.011
Japan	0.09	-0.009

Global Equity Market Performance



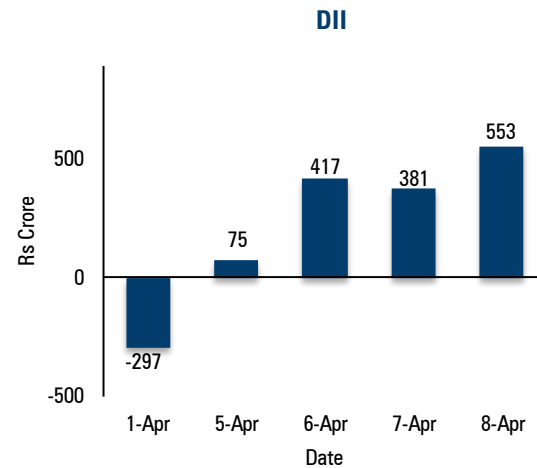
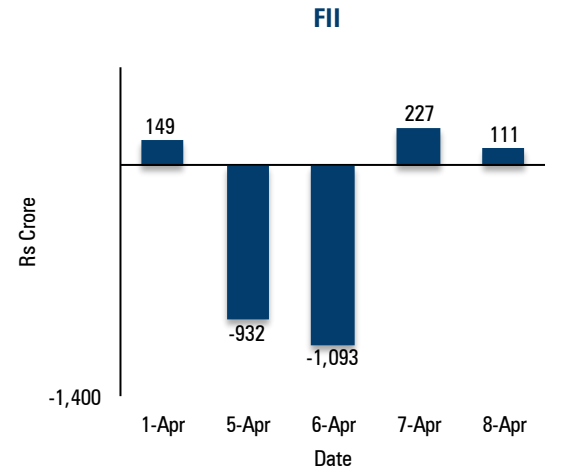
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,746.2	0.2
Nifty	14,873.8	0.4
BSE Auto	22,445.5	0.3
Bankex	37,075.3	-0.6
Capital Goods	21,236.5	0.5
Consumer Durables	33,092.7	2.6
FMCG	12,945.9	0.5
Healthcare	22,210.2	0.4
IT	27,922.2	1.0
Metal	16,338.0	4.4
Oil & Gas	14,990.9	0.3
Power	2,514.0	-1.0
Realty	2,658.4	0.9
BSE 500	19,965.6	0.5
BSE Midcap Index	20,777.8	0.6
BSE Small Cap	21,449.6	0.7

Fund Flow activity of the last 5 sessions



Heat Map

JSW Steel	614	Tata Steel	918	Shree Cement	31,583	Titan	1,571	Hindalco	365
	9.2%		5.0%		4.5%		3.8%		3.7%
Ultratech	6,971	TechM	1,029	Tata Motors	314	Britannia	3,817	Nestle	17,716
	3.1%		2.7%		2.0%		1.9%		1.8%
TCS	3,317	Bajaj Finserv	9,655	L&T	1,419	Adani Ports	823	Wipro	442
	1.4%		1.2%		1.1%		1.0%		0.9%
Asian Paints	2,651	HDFC Ltd	2,503	Tata Consum	671	Grasim Ind	1,448	Infosys	1,440
	0.8%		0.8%		0.7%		0.7%		0.7%
Eicher	2,553	BPCL	431	Divis Lab	3,715	Coal India	132	IOC	93
	0.6%		0.5%		0.4%		0.3%		0.3%
Bharti Airtel	543	HDFC Life	701	HUL	2,410	Cipla	842	Reliance Ind.	2,005
	0.3%		0.2%		0.2%		0.1%		0.1%
HCI Tech	1,038	Dr Reddy	4,689	M&M	795	ICICI Bank	577	ITC	213
	0.0%		-0.1%		-0.1%		-0.2%		-0.3%
NTPC	105	UPL	652	Hero Moto	2,928	Kotak Bank	1,783	Maruti	6,827
	-0.4%		-0.4%		-0.5%		-0.5%		-0.6%
Power Grid	209	SBI	356	Bajaj Auto	3,650	Bajaj Finance	5,030	Axis Bank	682
	-0.7%		-0.8%		-0.8%		-0.9%		-1.0%
HDFC Bank	1,433	ONGC	104	SBI Life	909	Sun Pharma	614	Indusind Bank	935
	-1.0%		-1.0%		-1.1%		-1.1%		-1.1%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Nath Biogen	Engulfing	371.00	Affle	Dark cloud cover	5581.0
L&T Infotech	Continuation	4326.0	Canara Bank	Engulfing	147.0
Asian paints	Continuation	2650.0	GPSL	Dark cloud cover	269.0
Hindalco	Continuation	365.0	REC	Dark cloud cover	132.0

Positive Trend Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Berger	762.45	1.39	738.00	34
Hikal	169.30	2.20	154.00	40
Aarti Industries	1422.00	1.21	1311.00	33
Just dial	962.55	8.66	899.00	11
Metropolis	2382.00	4.86	2056.00	37

Negative Trend Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Amara Raja	816.15	-2.42	864.00	32
Power Grid	209.00	-0.74	218.00	61

52 Weeks High

Scrip Name	LTP
Aarti Industries	1419.00
ACC	2005.00
CYIENT	702.00

Overbought Stocks

Scrip Name	LTP	Stochastic
Dhanuka	748	83
Aurobindo pharma	907	85
Finolex Industries	678	90

Oversold Stocks

Scrip Name	LTP	Stochastic
Ajanta pharma	1720	14
Endurance	1388	16
TCI Express	873	9

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14873.8	14802	14730	14639	14965	15056	15128
S&P BSE SENSEX INDEX	Positive	49746.21	49512	49279	48975	50048	50351	50585
NIFTY BANK	Positive	32782.85	32555	32329	31953	33157	33533	33759
NIFTY 50 FUTURES	Positive	14938	14859	14781	14688	15031	15123	15202
NIFTY BANK FUTURES	Positive	32943.3	32700	32457	32062	33339	33733	33977
AARTI INDUS LTD	Positive	1421.5	1404	1386	1363	1445	1468	1487
ACC LTD	Positive	1981.65	1934	1886	1848	2020	2058	2106
AMBUJA CEMENTS	Positive	320.8	311	301	294	329	337	346
ADANI POWER LTD	Neutral	97.4	96	94	91	101	104	106
ADANI ENTERPRISE	Neutral	1162.5	1137	1111	1084	1190	1217	1244
ADANI PORTS AND	Neutral	823	806	790	774	838	854	870
ALKEM LABORATORI	Negative	2706.45	2686	2667	2630	2742	2779	2798
ASHOK LEYLAND	Positive	122.75	119	114	112	127	130	134
AMARA RAJA BATT	Negative	816.15	803	791	770	836	857	868
ALEMBIC PHARMACE	Neutral	973.05	959	946	923	995	1018	1031
APOLLO HOSPITALS	Positive	3114.6	3088	3061	3033	3143	3171	3197
ASIAN PAINTS LTD	Neutral	2650.65	2634	2616	2603	2664	2676	2694
AU SMALL FINANCE	Positive	1251.9	1235	1219	1204	1266	1281	1297
APOLLO TYRES LTD	Positive	224.3	223	220	217	229	232	235
AUROBINDO PHARMA	Positive	907.4	902	897	888	916	925	930
AXIS BANK LTD	Positive	681.6	675	669	658	691	701	707
BAJAJ FINANCE LT	Positive	5029.5	4991	4953	4891	5091	5153	5191
BATA INDIA LTD	Positive	1405.2	1393	1380	1370	1416	1426	1439
BHARTI AIRTEL	Positive	543	539	536	531	548	552	556
BHARAT ELECTRON	Negative	130.05	128	127	124	133	135	137
BHARAT HEAVY ELE	Positive	51.6	51	49	48	54	55	57
BHARAT FORGE CO	Neutral	614.85	611	608	602	619	625	628
BALKRISHNA INDS	Positive	1679.5	1661	1643	1623	1700	1721	1739
BIOCON LTD	Negative	413.25	411	409	406	417	419	422
BAJAJ AUTO LTD	Positive	3649.8	3631	3611	3577	3685	3719	3739
BAJAJ FINSERV LT	Positive	9654.8	9575	9495	9415	9735	9815	9895

Source: Bloomberg, ICICI Direct Research
April 9, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	355.05	350	344	339	361	366	373
BANK OF BARODA	Positive	73.5	72	72	70	75	76	77
BANK OF INDIA	Neutral	68.2	69	68	67	70	71	72
BOSCH LTD	Positive	14710.2	14564	14418	14277	14852	14994	15140
BHARAT PETROL	Positive	430.55	428	425	421	435	439	441
BERGER PAINTS	Positive	762.45	753	744	738	768	774	783
BRITANNIA INDS	Positive	3816.75	3774	3731	3701	3847	3877	3920
CANARA BANK	Negative	147.2	145	143	140	149	153	154
CONTAINER CORP	Neutral	590.1	585	579	571	600	608	614
CADILA HEALTHCAR	Positive	470.7	464	457	451	478	483	491
CENTURY TEXTILE	Positive	481.15	458	435	421	494	507	530
CESC LTD	Positive	628.85	624	620	617	632	636	640
CHOLAMANDALAM IN	Neutral	562.95	555	548	535	575	588	595
CIPLA LTD	Positive	842	838	832	826	850	856	862
COFORGE LTD	Positive	3078.95	3027	2976	2897	3157	3236	3287
COLGATE PALMOLIV	Positive	1590.1	1565	1541	1527	1603	1617	1641
COAL INDIA LTD	Positive	131.65	130	129	128	133	135	135
CITY UNION BANK	Positive	166.1	165	164	162	169	171	172
DABUR INDIA LTD	Positive	559.15	550	543	537	564	569	577
DEEPAK NITRITE	Positive	1712.1	1694	1675	1647	1741	1769	1788
DIVI LABS LTD	Neutral	3715.15	3664	3614	3546	3783	3850	3901
DLF LTD	Positive	280.45	277	274	269	284	290	292
DR REDDY'S LABS	Positive	4689.05	4648	4607	4553	4743	4797	4838
EICHER MOTORS	Positive	2553	2535	2518	2488	2582	2612	2629
EQUITAS HOLDINGS	Neutral	82.6	82	81	80	84	85	86
ESCORTS LTD	Positive	1270.75	1248	1225	1206	1290	1309	1333
EXIDE INDUS LTD	Positive	186.3	185	184	182	188	190	191
FED BANK LTD	Positive	77.8	78	76	75	81	82	83
GAIL INDIA LTD	Neutral	138.55	137	136	134	140	142	144
GODREJ CONSUMER	Positive	739.9	732	725	717	747	755	763
GODREJ PROPERTIE	Positive	1385.55	1369	1351	1332	1406	1425	1443

Source: Bloomberg, ICICI Direct Research
April 9, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	333	329	323	318	339	345	350
GMR INFRASTRUCTU	Positive	24.4	23	23	23	24	25	24
GLENMARK PHARMA	Positive	504.9	497	490	481	514	524	530
GRASIM INDS LTD	Positive	1447.8	1433	1418	1403	1462	1478	1492
GUJARAT GAS LTD	Positive	549.9	537	525	514	559	570	582
HAVELLS INDIA	Positive	1059.75	1050	1039	1029	1071	1081	1092
HCL TECH LTD	Positive	1037.5	1028	1018	1005	1050	1064	1073
HOUSING DEV FIN	Positive	2502.55	2481	2461	2436	2526	2551	2571
HDFC ASSET MANAG	Positive	3005.4	2918	2831	2769	3067	3129	3216
HDFC LIFE INSURA	Positive	701.45	698	693	689	707	711	715
HDFC BANK LTD	Positive	1432.8	1421	1411	1391	1452	1471	1482
HERO MOTOCORP LT	Positive	2928	2898	2867	2821	2975	3021	3052
HINDALCO INDS	Positive	365.2	356	346	337	375	384	395
HINDUSTAN PETRO	Positive	238.75	237	234	232	242	244	247
HINDUSTAN UNILEV	Positive	2409.9	2391	2372	2348	2434	2458	2478
VODAFONE IDEA LT	Negative	9.4	10	9	9	11	11	11
IDFC FIRST BANK	Positive	57.45	58	57	56	59	59	60
INDRAPRASTHA GAS	Positive	525.85	512	500	492	533	540	553
INDIABULLS HOUSI	Negative	191.25	189	186	182	195	200	202
INDUSIND BANK	Positive	934.9	926	916	900	952	968	978
INDUS TOWERS LTD	Positive	263.75	255	245	238	272	279	289
INTERGLOBE AVIAT	Positive	1640.75	1607	1575	1554	1660	1681	1714
INFOSYS LTD	Positive	1439.85	1424	1407	1394	1455	1469	1486
INFO EDGE	Positive	4842	4720	4597	4497	4943	5043	5167
INDIAN OIL CORP	Positive	92.95	92	92	91	94	94	95
ICICI PRUDENTIAL	Positive	454.85	452	448	444	460	464	468
INDIAN RAILWAY C	Positive	1726.4	1691	1656	1632	1750	1774	1809
ITC LTD	Positive	213.25	212	211	209	215	217	218

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	415.65	397	376	360	433	448	469
JSW STEEL LTD	Positive	614.1	571	529	495	647	681	723
JSW ENERGY LTD	Positive	88.65	88	86	85	91	92	93
JUBILANT FOODWOR	Positive	2868.5	2846	2823	2786	2906	2943	2966
JUST DIAL LTD	Positive	962.55	908	852	809	1007	1050	1106
CUMMINS INDIA	Neutral	885.85	878	870	858	899	910	919
KOTAK MAHINDRA	Positive	1783.25	1766	1750	1721	1811	1840	1856
LIC HOUSING FIN	Positive	419.8	416	413	407	426	431	435
LUPIN LTD	Positive	1049.3	1037	1024	1014	1060	1070	1083
LARSEN & TOUBRO	Positive	1419.15	1407	1396	1382	1432	1446	1457
L&T FINANCE HOLD	Positive	98.85	98	96	95	101	102	104
L&T INFOTECH LTD	Positive	4326.05	4268	4211	4151	4386	4445	4503
L&T TECHNOLOGY S	Positive	2867.15	2808	2750	2690	2926	2986	3044
DR LAL PATHLABS	Positive	3133.45	3022	2911	2812	3232	3331	3442
MAHANAGAR GAS LT	Positive	1131.25	1115	1098	1084	1146	1160	1177
MAX FINANCIAL SE	Positive	893.85	884	876	863	906	918	927
MANAPPURAM FINAN	Positive	157.5	156	154	152	160	162	165
MAHINDRA & MAHIN	Positive	795.15	789	782	771	807	818	825
M&M FIN SERVICES	Negative	195.1	193	191	187	198	201	203
MARICO LTD	Positive	414.65	410	405	403	418	421	426
MRF LTD	Positive	82983.1	82158	81333	80166	84150	85317	86142
MARUTI SUZUKI IN	Positive	6826.85	6777	6726	6644	6909	6990	7042
MOTHERSON SUMI	Positive	216.85	214	212	209	218	221	223
MINDTREE LTD	Positive	2217.4	2180	2143	2116	2245	2271	2309
MUTHOOT FINANCE	Positive	1237	1217	1196	1182	1252	1266	1287
NIPPON LIFE INDI	Positive	358.05	346	333	325	367	375	388
NATIONAL ALUMIN	Positive	60.35	58	58	56	61	62	63
NBCC INDIA LTD	Positive	46.8	46	44	43	49	50	52
NESTLE INDIA LTD	Neutral	17716.4	17443	17169	17011	17875	18033	18307
NAVIN FLUORINE I	Positive	3050.5	2987	2925	2840	3135	3219	3282
NCC LTD	Positive	80.75	79	78	77	82	84	85

Source: Bloomberg, ICICI Direct Research
April 9, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	144.2	140	137	135	146	149	152
NTPC LTD	Negative	105	104	103	102	105	107	107
OIL INDIA LTD	Negative	122.3	121	119	117	125	127	129
OIL & NATURAL GA	Neutral	103.6	102	102	100	105	106	107
PAGE INDUSTRIES	Positive	29685.45	29490	29295	28940	30040	30395	30590
PIDILITE INDS	Positive	1905.6	1882	1857	1836	1928	1949	1973
PI INDUSTRIES	Positive	2523	2433	2344	2287	2579	2636	2726
PIRAMAL ENTERPRI	Positive	1802.25	1778	1753	1728	1827	1851	1876
PETRONET LNG LTD	Neutral	230.3	230	228	226	233	234	236
PUNJAB NATL BANK	Positive	37.45	38	37	37	39	39	39
POWER FINANCE	Positive	115.15	113	112	109	117	120	121
PFIZER LTD	Neutral	4612	4591	4570	4541	4641	4670	4691
PVR LTD	Positive	1142.55	1126	1110	1091	1162	1180	1197
POWER GRID CORP	Negative	209	207	205	202	212	215	217
RBL BANK LTD	Positive	213.25	211	209	205	218	221	224
REC LTD	Positive	132.25	131	129	127	134	137	138
RELIANCE INDS	Negative	2005.35	1992	1978	1963	2021	2036	2050
STEEL AUTHORITY	Positive	95.6	92	88	84	99	102	106
STATE BANK IND	Positive	355.6	353	349	344	362	367	371
SBI LIFE INSURAN	Positive	908.5	903	896	886	919	928	935
SHRIRAM TRANSPRT	Positive	1494.2	1474	1455	1437	1511	1529	1548
SIEMENS LTD	Positive	1841.25	1795	1751	1720	1871	1901	1946
SHREE CEMENT	Positive	31582.65	30546	29509	28758	32334	33085	34122
SRF LTD	Positive	6205.75	6101	5998	5867	6336	6468	6571
SUN PHARMA INDU	Negative	614.25	610	605	597	623	631	635
SUN TV NETWORK	Positive	480.6	475	469	462	488	495	502
TATA STEEL LTD	Positive	918.4	882	847	811	953	989	1024
TATA CONSULTANCY	Positive	3317.35	3277	3237	3208	3346	3375	3415
TECH MAHINDRA LT	Positive	1029	1006	983	961	1051	1073	1096
TATA CONSUMER PR	Positive	670.7	667	662	656	677	682	688
TORRENT POWER LT	Positive	422.5	417	414	408	427	432	436

Source: Bloomberg, ICICI Direct Research
April 9, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
TATA POWER CO	Positive	104.95	103	103	101	105	107	107
RAMCO CEMENT/THE	Positive	1067	1043	1020	1003	1083	1100	1123
TORRENT PHARMA	Negative	2545	2524	2503	2477	2571	2597	2619
TITAN CO LTD	Positive	1571.3	1539	1506	1486	1593	1613	1646
TATA CHEMICALS	Positive	819.45	810	801	789	831	843	851
TATA MOTORS LTD	Positive	313.95	308	302	296	321	326	333
TRENT LTD	Positive	729.75	722	713	706	737	745	753
TVS MOTOR CO LTD	Negative	564.1	560	555	547	572	579	584
UNITED BREWERIES	Positive	1129.95	1119	1108	1094	1144	1158	1170
UJJIVAN FINANCIA	Negative	215.25	213	210	207	219	222	225
UNITED SPIRITS	Positive	546.45	541	537	530	552	559	564
UPL LTD	Negative	651.6	645	640	631	660	670	675
ULTRATECH CEMENT	Positive	6971.25	6819	6667	6550	7088	7205	7357
VEDANTA LTD	Positive	237.75	235	232	227	244	249	252
VOLTAS LTD	Neutral	1004.25	997	990	980	1014	1024	1031
WIPRO LTD	Positive	442.1	440	437	434	446	449	452
YES BANK LTD	Positive	15.55	16	16	16	17	16	17
ZEE ENTERTAINMEN	Positive	201.95	201	198	196	205	208	210

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
13-Apr	CPI MoM	9-Apr	New Yuan Loans CNY
15-Apr	Industrial Production MoM	16-Apr	Industrial Production YTD YoY
28-Apr	FOMC Rate Decision (Upper/Lower Bound)	16-Apr	Retail Sales YTD YoY
29-Apr	GDP Annualized QoQ	22-Apr	Swift Global Payments CNY
30-Apr	MNI Chicago PMI	23-Apr	FX Net Settlement - Clients CNY
30-Apr	PCE Deflator MoM	27-Apr	Industrial Profits YoY
		30-Apr	Manufacturing PMI
		30-Apr	Non-manufacturing PMI
India		UK	
12-Apr	Industrial Production YoY	12-Apr	Industrial Production MoM
12-Apr	CPI YoY	15-Apr	Bank of England Bank Liabilities/Credit Conditions Surveys
14-Apr	Wholesale Prices YoY	24-Apr	CBI Retailing Reported Sales
15-Apr	Trade Balance	23-Apr	Retail Sales Ex Auto Fuel MoM
15-Apr	Exports YoY	28-Apr	Nationwide House Px NSA YoY
30-Apr	Eight Infrastructure Industries	30-Apr	Lloyds Business Barometer

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
8-Apr-21	Nifty	Nifty	Buy	14820-14845	14881/14932	14779.00	-	No trade
8-Apr-21	Balkrishna Industries	BALIND	Buy	1692.00-1696.00	1707.80/1722.00	1679.40	-	No trade
8-Apr-21	Glenmark	GLEPHA	Buy	506.50-507.50	511.80/517.00	501.90	2.00	Target 2 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
1-Apr-21	Glenmark Pharmaceuticals	GLEPHA	Buy	483	525.00	458.00	5.00	Book 50% profit at 505.50
1-Apr-21	Phillips Carbon	PHICAR	Buy	199	219.00	187.00	5.00	Book 50% profit at 208.30

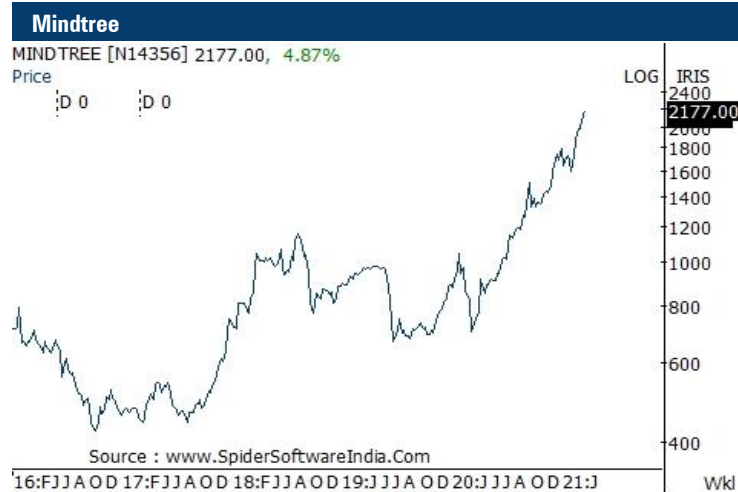
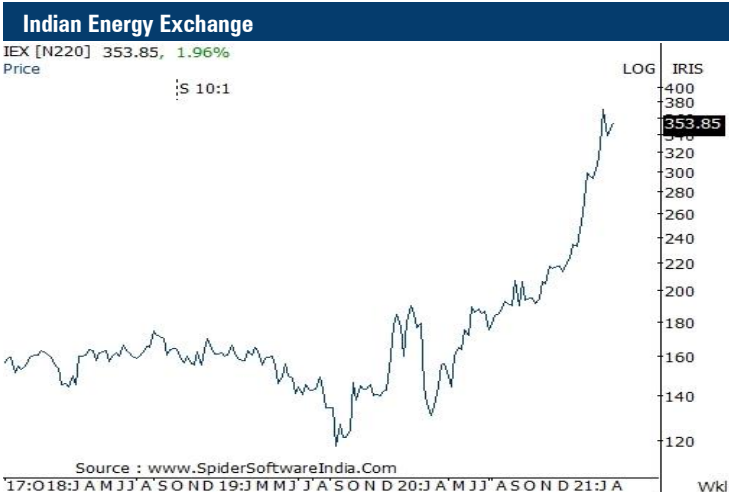
Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
8-Apr-21	Timken	Buy	1310-1355	1548.00	1230.00	6 Months
8-Apr-21	Info edge	Buy	4700-4800	5450.00	4395.00	6 Months
8-Apr-21	L&T Infotech	Buy	4300-4350	4950.00	3985.00	6 Months
8-Apr-21	Matrimony	Buy	990-1030	1170.00	910.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
19-Mar-21	Reliance Industries	Buy	2040-2070	2320.00	1915.00	6 Months
3-Mar-21	Indusind bank	Buy	1075-1100	1270.00	917.00	6 Months
5-Feb-21	Kotak Mahindra bank	Buy	1940-1980	2230.00	1690.00	6 Months
5-Jan-21	Marico	Buy	400-415	480.00	367.00	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



- 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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