

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Apr-21	Nifty	Nifty	Sell	14220-14245	14181/14128	14285.00	Intraday
22-Apr-21	Lupin	LUPIN	Buy	1087.00-1090.00	1098.40/1109.00	1078.10	Intraday
22-Apr-21	PVR	PVR	Sell	1044.00-1047.00	1035.60/1025.00	1055.90	Intraday
20-Apr-21	Ajanta Pharma	AJAPHA	Buy	1750-1775	1935.00	1685.00	14 Days
20-Apr-21	Tata Metalik	TATIME	Buy	875-900	985.00	835.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Apr-21	KPIT Technologies	KPITE	Buy	195.00-199.00	215.00	184.00	14 Days
6-Apr-21	Indian Energy Exchange	INDEN	Buy	348.00-355.00	385.00	332.00	14 Days

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

April 22, 2021

Open Recommendations

Gladiator Stocks

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

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Technical Outlook

Day that was...

Equity benchmarks pared initial gains weighed by weak global cues and possibility of a stricter lockdown in Maharashtra. The Nifty concluded Tuesday's session at 14296, down 63 points or 0.4%. However, market breadth turned positive with A/D ratio of 1.3:1, as Nifty midcap, small cap rose 0.3% and 1%, respectively. Sectorally, pharma, auto outshone while IT, FMCG and financials underperformed.

Technical Outlook

- The Nifty witnessed a gap up opening on Tuesday but failed to sustain at higher levels. Sell-off from day's high (14527) led the index to drift 320 points lower as intraday pullbacks were short lived. In the process, daily price action formed a bear candle with small lower shadow while sustaining below 50 days EMA, indicating continuance of corrective bias
- In the coming session, the index is likely to witness gap down opening below lower band of consolidation 14200, which was held on 3 occasions over past five weeks. A decisive close below 14200 would indicate extended declines towards key support threshold of 13900-13800 in coming weeks else there would be continuance of range bound action with stock specific focus amid Q4FY21 earnings. However, such extended decline should not be viewed as structurally negative. Rather, it would present a buying opportunity to accumulate quality large caps in staggered manner
- The average intermediate corrections since March 2020 has been to the tune of 9-10%. In the current scenario, 10% correction from life highs of 15432 measures around 13900. Hence, we believe extended correction towards 13900 would be a part of the healthy retracement from broader structure perspective
- The Nifty midcap and small cap indices have undergone profit booking after approaching their 52 week's highs. Key point to highlight since March 2020 is that Nifty midcap and small cap indices have maintained the rhythm of not correcting for more than average 10% while sustaining above their 50 days EMA, indicating robust price structure. Currently, past couple of week's 8% correction dragged both indices in the vicinity of their 50 days EMA, indicating possibility of couple of percentage correction from hereon cannot be ruled out
- Structurally, breach of lower band of consolidation 14200 would lead to extended correction towards key support of 13900-13800 range, as it is confluence of: a) 80% retracement of the February rally (13596-15432), at 13963, b) 10% correction from life highs (15432) will complete around 13900
- In the coming volatility induced expiry session, the index is likely to trade with a corrective bias as intraday pullbacks have been short lived. Hence, use intraday pullback towards 14220-14245 to create short for target of 14128.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	47705.80	-243.62	-0.51
NIFTY Index	14296.40	-63.05	-0.44
Nifty Futures	14296.20	-78.00	-0.54
BSE500 Index	19189.47	-36.25	-0.19
Midcap Index	19865.98	97.14	0.49
Small cap Index	20775.50	101.43	0.49
SGX Nifty	14160.00	-136.20	-0.95

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↓
Support	14110-13980	13800
Resistance	14250-14320	14600
20 day EMA		14657
200 day EMA		13274

Nifty Future Intraday Reco.

Action	Sell
Price Range	14220-14245
Target	14181/14128
Stoploss	14285.00

Sectors in focus (for the Intraday) :

Positive: Pharma, IT, Consumer Staples

Neutral: Retail, Auto, BFSI, Multiplex

Technical Outlook

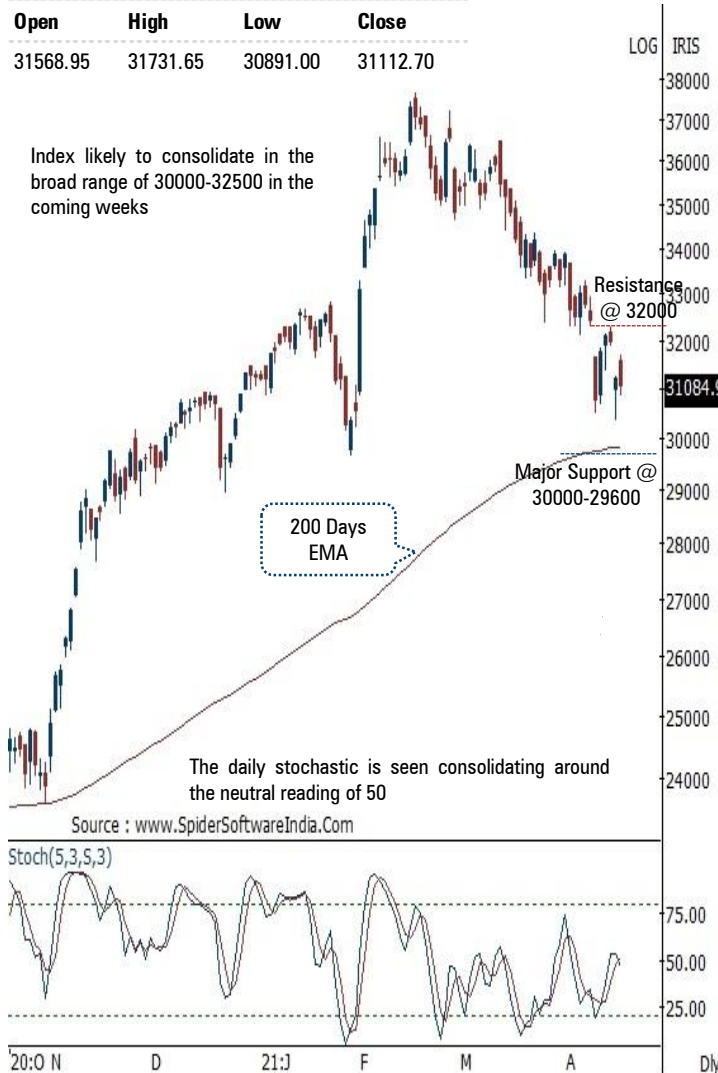
The Nifty Bank index declined for the third consecutive session on back of soft global cues and closed lower by 0.3% on Tuesday. The decline was broad based as both PSU and private banking stock witnessed selling pressure. The index closed at 31112 levels down by 95 points or 0.3%

Technical Outlook

- The daily price action formed a bear candle as the index failed to capitalize on the positive opening. It reacted lower from the Monday's gap down area (31911-31304) and gave up its entire intraday gains to close lower by 0.3% signalling continuation of the corrective consolidation
- In the coming session, the index is opening gap down near last week low (30520). A follow through weakness below the same will lead to extension of the decline towards the major support area of 29600-30000 levels.
- Key point to highlight is since March 2020 bottom, the index has a maintained rhythm of not correcting for more than 21%. In the current scenario, with 19% correction done, index is poised at crucial support near 30000 levels
- The index has strong support in the range of 29600-30000 levels being the confluence of the following technical observations:
 - Price equality with the average of the previous two major correction in the last one year signals strong support around 29700 levels
 - The rising long term 200 days EMA is also placed around 29830
- The last 10 weeks corrective decline has lead to the weekly stochastic placed near the oversold territory with a reading of 19 indicating an impending pullback in the coming weeks.
- On the higher side 32000 is likely to act as immediate hurdle being the high of previous week and the bearish gap area of 12th April 2020.
- In the coming session, the index is expected to opening gap down near last week low (30520). The bias remain corrective, hence use intraday pullback towards 30920-30980 for creating short position for the target of 30710, maintain a stoploss of 31090

Source: Bloomberg, Spider, ICICI Direct Research
April 22, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	31112.70	-95.70	-0.31

BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↓
Support	30600-30380	29600
Resistance	30950-31200	32000
20 day EMA		32819
200 day EMA		29828

Lupin (LUPIN)– Daily candlestick chart

LUPIN[N10440] 1089.80, 2.36%
Price Avg (E, 50)

Price resumes uptrend after basing formation at 50 day EMA signaling further northward journey in coming sessions



PVR (PVRLIM)– Daily candlestick chart

PVR[N13147] 1077.05, 6.68%
Price Avg (E, 13)

Price facing resistance at higher band of channel and price sustaining below 13 days EMA signaling corrective bias in the coming sessions



Technical Observations

CMP	1091.45
Action	Buy
Rationale	Price resumes uptrend after basing formation at 50 day EMA & RSI in buy mode
Initiation Range	1087.00-1090.00
Target	1098.40/1109.00
Stop Loss	1078.10

Technical Observations

CMP	1047.25
Action	Sell
Rationale	Price facing resistance at higher band of channel and price sustaining below 13 days EMA
Initiation Range	1044.00-1047.00
Target	1035.60/1025.00
Stop Loss	1055.90

Duration: 14 days

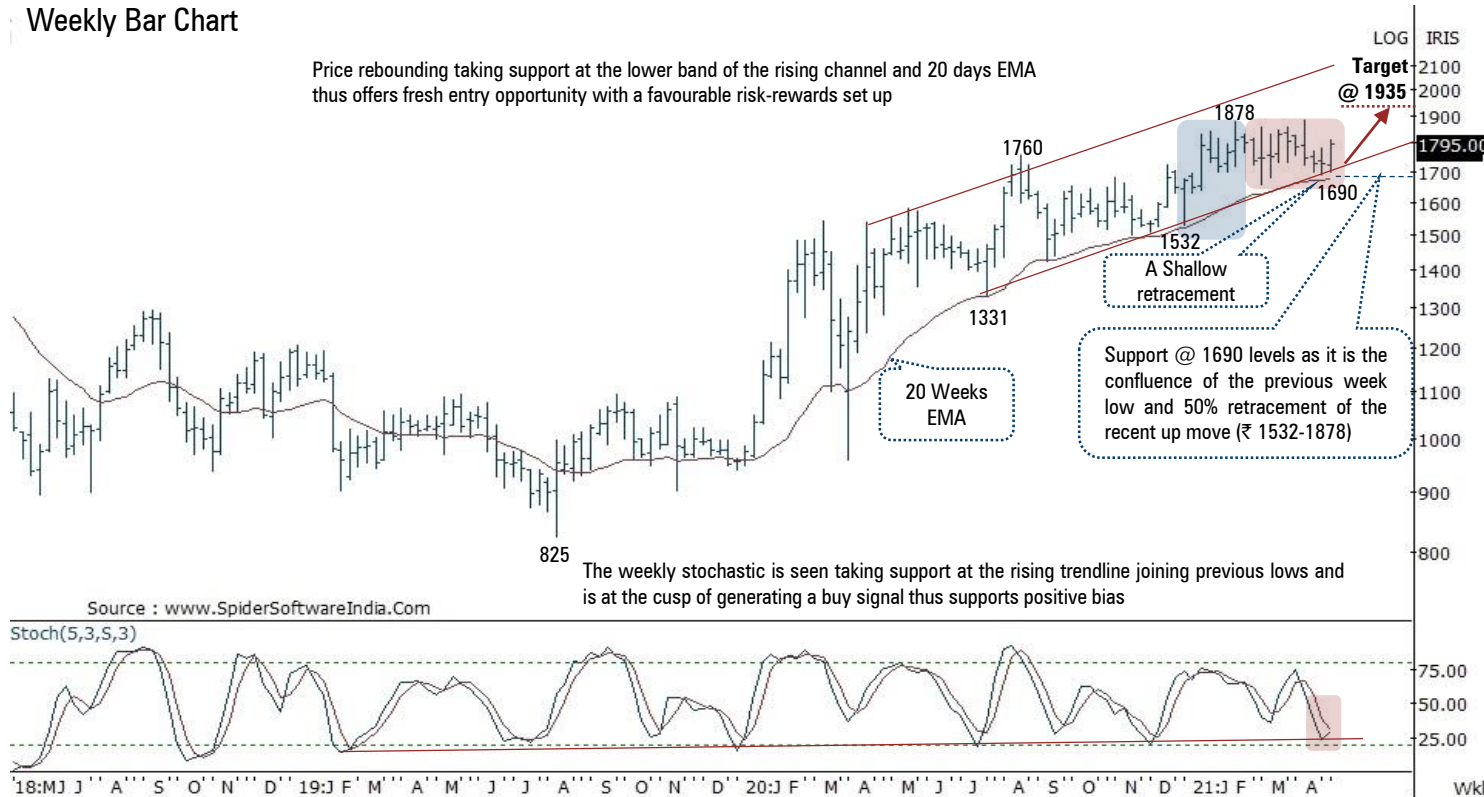
Buy Ajanta Pharma (AJAPHA) in the range of 1750.00-1775.00

Target: 1935.00

Stop Loss: 1685.00

Weekly Bar Chart

Price rebounding taking support at the lower band of the rising channel and 20 days EMA thus offers fresh entry opportunity with a favourable risk-rewards set up



Technical Observations

- The Pharma index has witnessed a strong up move in the last four weeks and is at the cusp of breakout above its last three months range (13476-11281).
- The share price of Ajanta Pharma has formed a higher base at the lower band of the rising channel in place since August 2020 and the rising 20 days EMA (currently at ₹ 1731), thus offers fresh entry opportunity with a favourable risk-rewards set up
- We expect the stock to head towards ₹ 1935 levels as it is the 138.2% external retracement of the recent breather (₹ 1878-1690) placed around ₹ 1935 levels
- The stock has already taken 10 weeks to retrace just 61.8% of the preceding seven weeks up move (₹ 1532 to 1878). A shallow retracement signals a robust price structure and a higher base formation
- The weekly stochastic is seen taking support at the rising trendline joining previous lows and is at the cusp of generating a buy signal thus supports positive bias

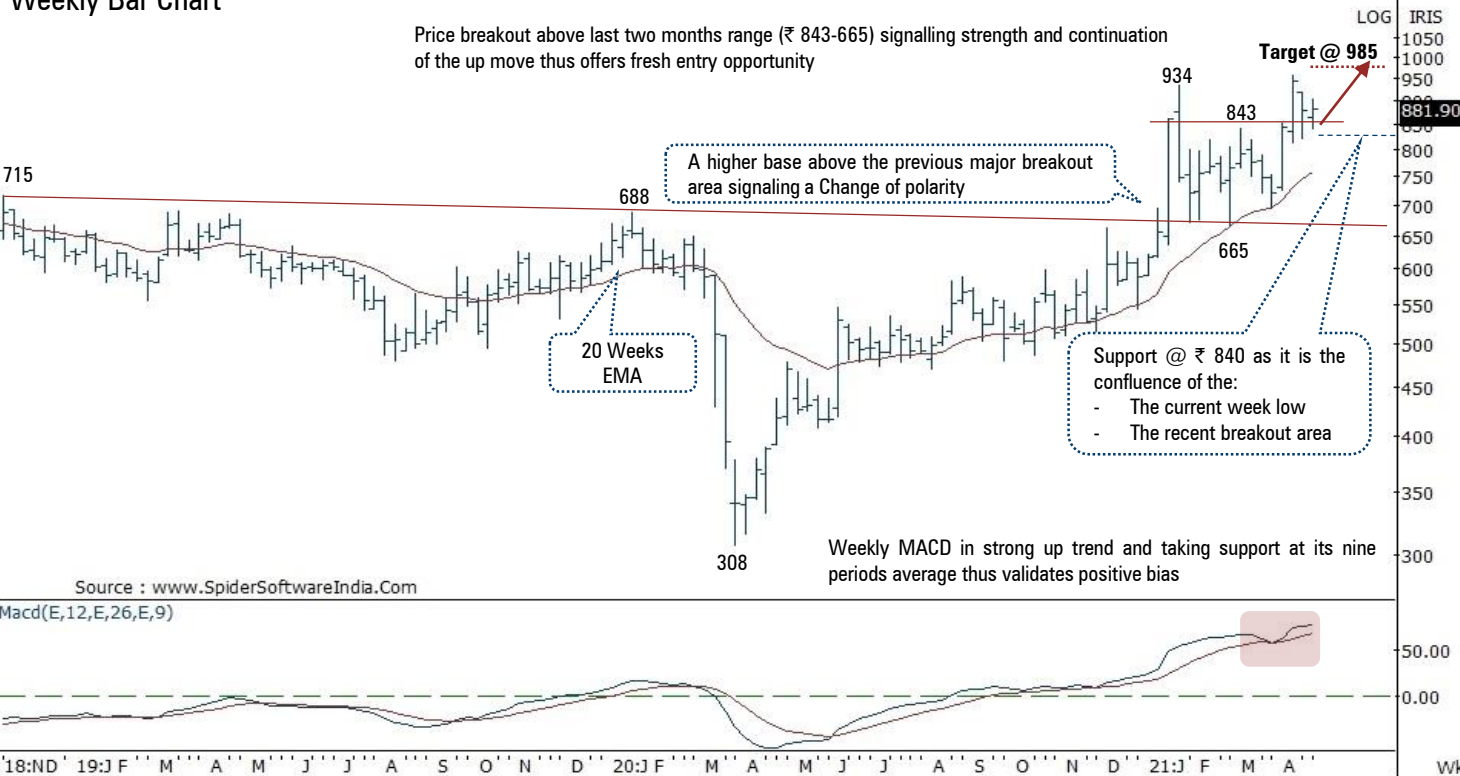
Source: Bloomberg, Spider Software, ICICI Direct Research

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

Target: 985.00

Stop Loss: 835.00

Weekly Bar Chart



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

Technical Observations

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

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

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

Target: 215.00

Stop Loss: 184.00

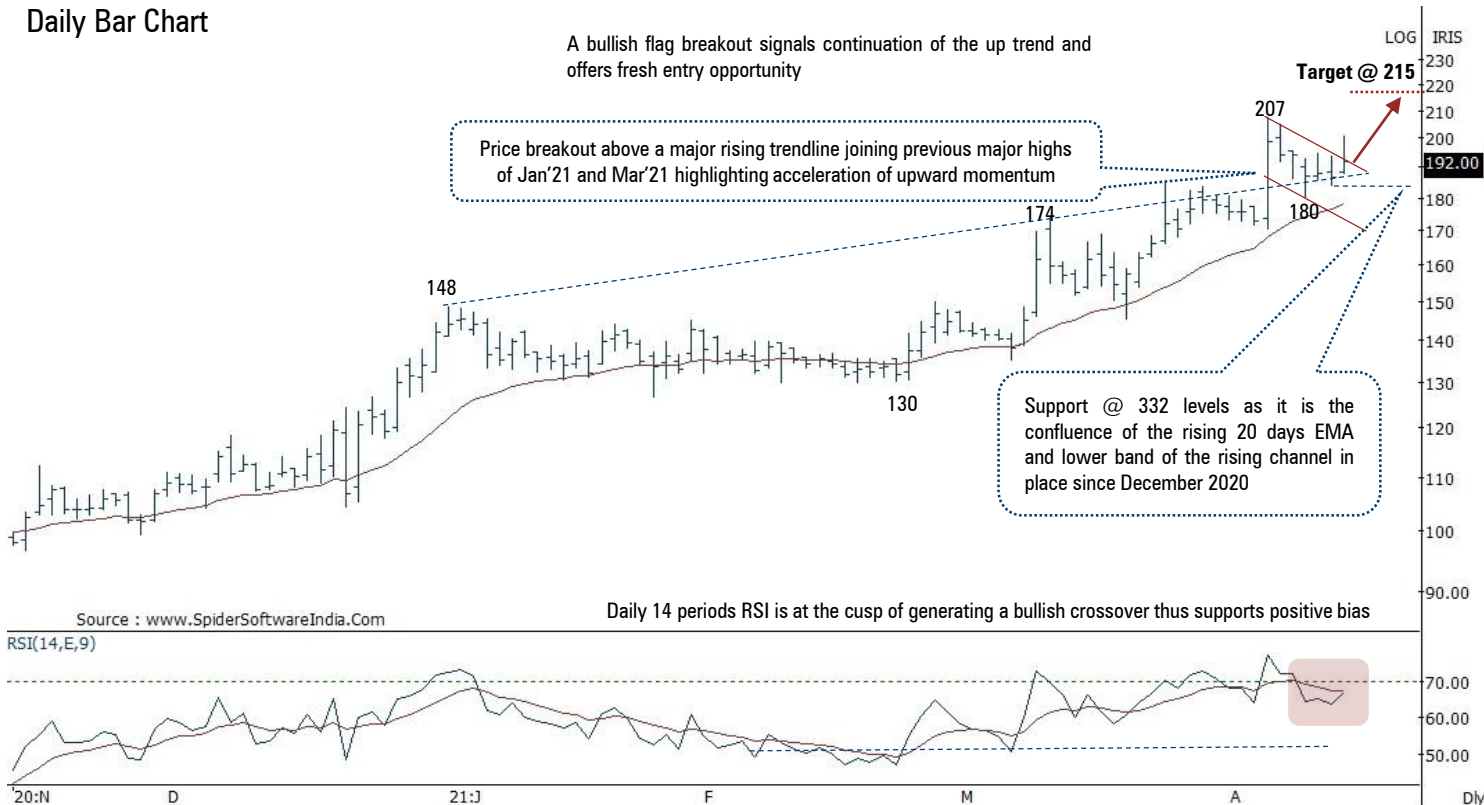
Daily Bar Chart

A bullish flag breakout signals continuation of the up trend and offers fresh entry opportunity

Price breakout above a major rising trendline joining previous major highs of Jan'21 and Mar'21 highlighting acceleration of upward momentum

Support @ 332 levels as it is the confluence of the rising 20 days EMA and lower band of the rising channel in place since December 2020

Target @ 215



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

Technical Observations

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

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

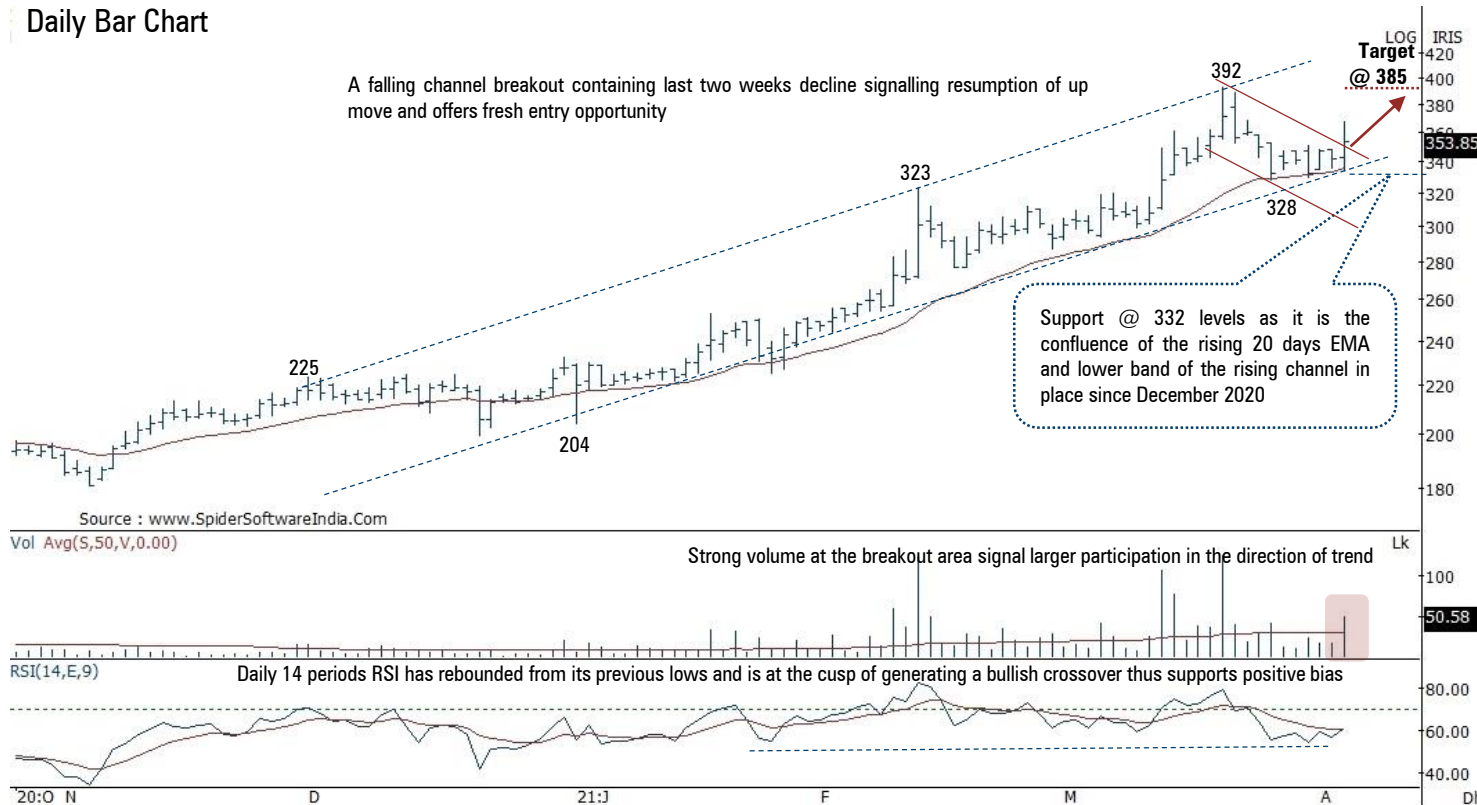
Buy Indian Energy Exchange (INDEN) in the range of 348.00-355.00

Target: 385.00

Stop Loss: 332.00

Daily Bar Chart

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



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

Technical Observations

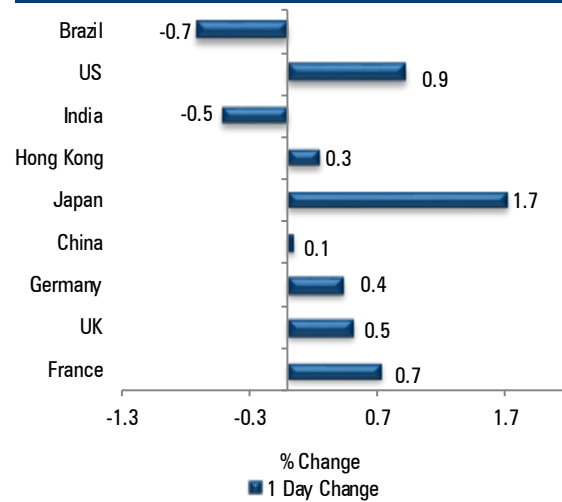
- The share price of Indian Energy Exchange is in strong up trend forming higher peak and higher trough in all time frame. The stock on Tuesday session has resume fresh up move after two weeks breather as it rebounded from the 61.8% retracement of the previous up move (294-355) signalling positive bias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

Source: Bloomberg, Spider Software, ICICI Direct Research

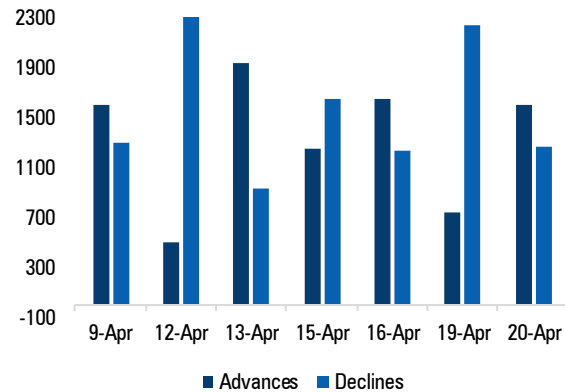
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	75.43	0.0
Dollar Index	91.03	-0.1
EURO USD	1.20	0.1
GBP USD	1.30	0.1
JPY	109.00	0.0
Swiss Franc	0.92	-0.1
Commodities (\$)		
Gold	1,796.85	0.2
Brent	64.96	-0.1
Copper	9,445.00	1.3
Silver	26.61	0.2
Yield (bps change)		
India 10	6.07	-0.007
US	1.53	-0.030
EURO	-0.27	-0.007
Japan	0.07	-0.002

Global Equity Market Performance



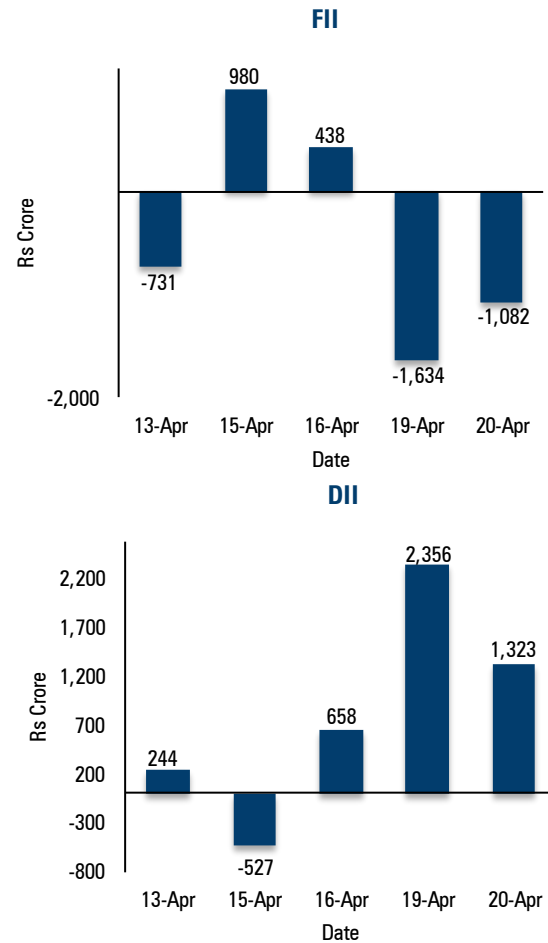
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	47,705.8	-0.5
Nifty	14,296.4	-0.4
BSE Auto	21,713.2	0.9
Bankex	35,300.2	-0.3
Capital Goods	19,973.2	0.9
Consumer Durables	32,012.0	0.1
FMCG	12,695.7	-0.6
Healthcare	23,387.1	1.2
IT	26,505.8	-1.1
Metal	15,928.2	0.3
Oil & Gas	14,402.5	0.0
Power	2,383.1	0.1
Realty	2,390.0	0.2
BSE 500	19,189.5	-0.2
BSE Midcap Index	19,866.0	0.5
BSE Small Cap	20,775.5	0.5

Fund Flow activity of the last 5 sessions



Heat Map

Dr Reddy	5,157	Bajaj Finserv	9,819	Bajaj Finance	4,614	HDFC Life	685	Bajaj Auto	3,601
	3.8%		3.7%		3.0%		2.9%		2.4%
Tata Consum	680	Maruti	6,647	M&M	811	L&T	1,332	Indusind Bank	845
	2.4%		2.1%		2.0%		1.6%		1.6%
Hero Moto	2,824	Power Grid	204	JSW Steel	621	Bharti Airtel	530	Sun Pharma	645
	1.4%		1.2%		0.8%		0.7%		0.7%
Tata Steel	894	Axis Bank	652	Cipla	949	Titan	1,523	Nestle	17,096
	0.7%		0.6%		0.3%		0.3%		0.0%
NTPC	99	Reliance Ind.	1,901	Adani Ports	720	Coal India	125	ICICI Bank	559
	0.0%		0.0%		-0.1%		-0.1%		-0.1%
BPCL	408	Kotak Bank	1,698	ONGC	103	IOC	88	Britannia	3,730
	-0.2%		-0.2%		-0.2%		-0.3%		-0.3%
SBI	330	TCS	3,145	Wipro	470	Hindalco	359	Asian Paints	2,554
	-0.5%		-0.5%		-0.6%		-0.6%		-0.7%
Divis Lab	3,780	SBI Life	899	Infosys	1,351	UPL	592	ITC	204
	-0.7%		-0.8%		-0.8%		-1.0%		-1.0%
Tata Motors	298	Eicher	2,340	HDFC Bank	1,391	HUL	2,397	TechM	983
	-1.1%		-1.3%		-1.5%		-1.6%		-1.7%
Shree Cement	29,321	Grasim Ind	1,292	HDFC Ltd	2,416	HCI Tech	961	Ultratech	6,201
	-2.5%		-2.5%		-3.1%		-3.3%		-4.7%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Century Ply	Engulfing	339.00	Ambuja Cement	Dark cloud cover	296.0
Dr Reddy	Continuation	5156.0	CCL Product	Shooting star	254.0
Dabur India	Continuation	569.0	Coforge	Engulfing	3010.0
Gujarat gas	Continuation	543.0	Vinati organic	Dark cloud cover	1588.0

Source: Bloomberg, ICICI Direct Research
April 22, 2021

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Jindal steel & power	431.55	4.29	370.00	11
Jubilant foodworks	2830.15	1.79	2851.00	38
Mahindra& Mahindra	811.15	2.04	804.00	39
Lupin	1089.80	2.36	1032.00	19

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Coal India	124.50	-0.08	130.00	30
Exide Industries	173.45	0.23	183.00	34
Ultratech	6200.85	-4.75	6710.00	41
RBL Bank	174.55	-0.60	206.00	12

52 Weeks High

Scrip Name	LTP
Apollo Hospitals	3278.00
Cipla	951.00
DCM Shriram	646.00

Overbought Stocks

Scrip Name	LTP	Stochastic
Glenmark	572	89
JSL Hisar	148	90

Oversold Stocks

Scrip Name	LTP	Stochastic
Narayana Hrudayalaya	391	8
Grasim	1292	15
KEI	495	20

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14296.4	14161	14024	13841	14481	14664	14800
S&P BSE SENSEX INDEX	Positive	47705.8	47270	46834	46230	48310	48914	49349
NIFTY BANK	Positive	31112.7	30758	30404	29918	31599	32086	32440
NIFTY 50 FUTURES	Positive	14290	14165	14040	13855	14474	14660	14784
NIFTY BANK FUTURES	Positive	31115.45	30760	30405	29892	31627	32139	32494
AARTI INDUS LTD	Positive	1434.7	1414	1394	1377	1451	1468	1488
ACC LTD	Neutral	1825.8	1764	1702	1594	1934	2042	2104
AMBUJA CEMENTS	Positive	295.7	288	280	267	310	322	331
ADANI POWER LTD	Neutral	87.15	85	82	80	91	94	97
ADANI ENTERPRISE	Positive	1142.75	1120	1096	1068	1173	1202	1226
ADANI PORTS AND	Positive	720.45	704	689	668	740	761	776
ALKEM LABORATORI	Neutral	2740.65	2722	2703	2674	2770	2799	2818
ASHOK LEYLAND	Positive	112.85	112	109	108	115	117	119
AMARA RAJA BATT	Positive	800.85	794	788	777	811	822	828
ALEMBIC PHARMACE	Neutral	995.8	980	965	946	1015	1035	1050
APOLLO HOSPITALS	Positive	3269.65	3197	3126	3070	3324	3380	3452
ASIAN PAINTS LTD	Negative	2553.65	2519	2486	2443	2595	2638	2671
AU SMALL FINANCE	Positive	1041.3	1023	1004	988	1058	1074	1093
APOLLO TYRES LTD	Positive	202.2	200	196	191	208	212	216
AUROBINDO PHARMA	Positive	987.3	974	960	944	1004	1020	1033
AXIS BANK LTD	Positive	651.75	642	633	623	661	671	680
BAJAJ FINANCE LT	Positive	4613.65	4547	4479	4403	4691	4767	4835
BATA INDIA LTD	Positive	1297.65	1280	1263	1239	1322	1347	1364
BHARTI AIRTEL	Positive	530.2	525	520	514	536	542	547
BHARAT ELECTRON	Positive	124.3	122	121	118	126	129	130
BHARAT HEAVY ELE	Positive	44.2	43	43	41	44	45	46
BHARAT FORGE CO	Positive	575.35	563	550	537	590	604	617
BALKRISHNA INDS	Positive	1690.8	1664	1637	1599	1729	1767	1794
BIOCON LTD	Negative	401.15	396	391	384	408	415	420
BAJAJ AUTO LTD	Positive	3600.9	3562	3524	3493	3631	3662	3700
BAJAJ FINSERV LT	Positive	9819.4	9631	9443	9285	9976	10134	10322

Source: Bloomberg, ICICI Direct Research
April 22, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	309.15	305	301	296	314	319	324
BANK OF BARODA	Positive	63.25	62	61	59	65	67	68
BANK OF INDIA	Neutral	64.6	64	63	61	66	68	69
BOSCH LTD	Neutral	13416.8	13250	13084	12864	13636	13856	14022
BHARAT PETROL	Positive	408.1	406	402	397	414	418	422
BERGER PAINTS	Negative	709.5	701	694	683	720	732	739
BRITANNIA INDS	Neutral	3729.9	3695	3661	3633	3758	3787	3821
CANARA BANK	Positive	128.05	125	123	119	131	135	137
CONTAINER CORP	Positive	549.1	539	529	512	566	583	593
CADILA HEALTHCAR	Positive	556.25	537	517	501	573	589	610
CENTURY TEXTILE	Negative	441.95	434	427	414	455	468	475
CESC LTD	Negative	583.45	575	567	553	597	611	619
CHOLAMANDALAM IN	Positive	538.75	529	518	503	555	570	581
CIPLA LTD	Positive	949.3	938	927	912	963	977	988
COFORGE LTD	Negative	3010	2950	2889	2790	3110	3209	3270
COLGATE PALMOLIV	Negative	1521.8	1505	1488	1466	1545	1568	1585
COAL INDIA LTD	Positive	124.5	124	123	122	126	127	128
CITY UNION BANK	Positive	158.3	157	156	154	160	162	163
DABUR INDIA LTD	Positive	569	564	560	554	574	580	584
DEEPAK NITRITE	Positive	1559.85	1542	1523	1497	1588	1615	1634
DIVI LABS LTD	Negative	3779.7	3737	3694	3638	3836	3892	3935
DLF LTD	Negative	234.4	231	227	221	240	245	249
DR REDDY'S LABS	Positive	5156.75	5093	5031	4972	5215	5273	5336
EICHER MOTORS	Positive	2340	2304	2268	2218	2389	2440	2475
EQUITAS HOLDINGS	Neutral	76.15	76	74	73	78	80	81
ESCORTS LTD	Positive	1210.6	1191	1170	1145	1236	1261	1282
EXIDE INDUS LTD	Positive	173.45	172	170	168	176	178	179
FED BANK LTD	Positive	72.1	72	70	69	74	76	77
GAIL INDIA LTD	Neutral	134.4	132	130	126	139	142	145
GODREJ CONSUMER	Positive	725.65	718	710	702	734	742	751
GODREJ PROPERTIE	Positive	1327.55	1310	1292	1271	1349	1370	1388

Source: Bloomberg, ICICI Direct Research
April 22, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	334.55	325	316	304	346	358	367
GMR INFRASTRUCTU	Negative	23.05	22	22	22	23	24	24
GLENMARK PHARMA	Positive	571.6	562	553	539	585	599	608
GRASIM INDS LTD	Neutral	1291.9	1259	1224	1167	1350	1408	1442
GUJARAT GAS LTD	Positive	543.05	532	522	510	554	566	576
HAVELLS INDIA	Positive	1004.8	993	983	969	1018	1031	1042
HCL TECH LTD	Negative	961.3	944	926	895	993	1024	1042
HOUSING DEV FIN	Neutral	2415.9	2366	2317	2228	2504	2593	2642
HDFC ASSET MANAG	Negative	2790.9	2759	2727	2679	2839	2887	2919
HDFC LIFE INSURA	Positive	685.2	673	662	654	692	700	711
HDFC BANK LTD	Positive	1391.4	1376	1359	1333	1418	1443	1461
HERO MOTOCORP LT	Positive	2823.7	2799	2776	2751	2847	2872	2895
HINDALCO INDS	Positive	359.35	353	345	336	369	379	386
HINDUSTAN PETRO	Positive	232.7	231	229	228	235	237	238
HINDUSTAN UNILEV	Negative	2397.45	2368	2340	2296	2440	2484	2512
VODAFONE IDEA LT	Positive	8.45	7	8	7	8	8	8
IDFC FIRST BANK	Positive	50.65	50	49	47	52	53	54
INDRAPRASTHA GAS	Positive	504.2	498	492	484	512	520	526
INDIABULLS HOUSI	Positive	165.1	162	160	157	167	170	172
INDUSIND BANK	Positive	845	835	825	810	860	875	885
INDUS TOWERS LTD	Positive	255.95	249	242	234	263	272	278
INTERGLOBE AVIAT	Neutral	1554.3	1510	1465	1427	1593	1631	1676
INFOSYS LTD	Neutral	1351.35	1337	1321	1300	1374	1395	1410
INFO EDGE	Positive	4777	4678	4579	4503	4853	4929	5028
INDIAN OIL CORP	Positive	87.8	86	85	83	89	91	91
ICICI PRUDENTIAL	Positive	477.95	457	437	408	507	535	556
INDIAN RAILWAY C	Positive	1640.05	1621	1602	1588	1654	1668	1687
ITC LTD	Neutral	203.55	201	200	197	206	209	210

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	431.55	421	410	402	440	448	459
JSW STEEL LTD	Positive	620.6	612	604	595	629	638	645
JSW ENERGY LTD	Positive	100.8	99	96	94	105	108	111
JUBILANT FOODWOR	Positive	2830.15	2792	2754	2715	2869	2908	2946
JUST DIAL LTD	Positive	864.25	850	835	813	887	909	923
CUMMINS INDIA	Neutral	833.4	821	807	790	852	869	883
KOTAK MAHINDRA	Positive	1697.7	1676	1656	1627	1726	1754	1775
LIC HOUSING FIN	Positive	382.55	379	374	367	390	396	401
LUPIN LTD	Positive	1089.8	1069	1048	1033	1105	1120	1141
LARSEN & TOUBRO	Neutral	1331.5	1321	1308	1299	1342	1352	1364
L&T FINANCE HOLD	Positive	90.75	89	87	85	93	95	97
L&T INFOTECH LTD	Neutral	3969.25	3882	3796	3677	4087	4206	4292
L&T TECHNOLOGY S	Negative	2608.65	2553	2497	2399	2707	2805	2861
DR LAL PATHLABS	Neutral	2904.75	2843	2782	2703	2983	3062	3123
MAHANAGAR GAS LT	Positive	1076.35	1062	1048	1024	1100	1124	1139
MAX FINANCIAL SE	Neutral	850	834	818	794	875	900	916
MANAPPURAM FINAN	Positive	141.8	139	136	132	145	150	152
MAHINDRA & MAHIN	Positive	811.15	801	790	780	821	832	842
M&M FIN SERVICES	Positive	170.4	167	163	158	175	179	183
MARICO LTD	Neutral	410.2	403	396	385	421	432	438
MRF LTD	Neutral	79056	78288	77518	76337	80238	81420	82189
MARUTI SUZUKI IN	Positive	6646.65	6577	6508	6457	6697	6748	6818
MOTHERSON SUMI	Positive	204.35	201	199	195	207	211	213
MINDTREE LTD	Neutral	2042	2002	1961	1900	2105	2167	2207
MUTHOOT FINANCE	Positive	1141.95	1126	1111	1087	1164	1187	1202
NIPPON LIFE INDI	Positive	327.7	325	320	316	333	338	342
NATIONAL ALUMIN	Positive	56.6	55	54	52	58	60	61
NBCC INDIA LTD	Positive	39.75	39	38	37	41	42	42
NESTLE INDIA LTD	Neutral	17095.65	16850	16605	16320	17380	17665	17910
NAVIN FLUORINE I	Neutral	3013	2959	2904	2813	3105	3196	3251
NCC LTD	Positive	74.95	74	71	69	78	81	83

Source: Bloomberg, ICICI Direct Research
April 22, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	137.6	135	134	131	140	142	144
NTPC LTD	Neutral	99.05	97	96	94	100	102	103
OIL INDIA LTD	Positive	116.9	116	114	113	119	120	122
OIL & NATURAL GA	Neutral	102.85	101	100	98	104	106	107
PAGE INDUSTRIES	Positive	30248.8	29810	29370	28975	30645	31040	31480
PIDILITE INDS	Negative	1773.1	1756	1739	1716	1795	1817	1834
PI INDUSTRIES	Positive	2542	2454	2367	2295	2613	2685	2773
PIRAMAL ENTERPRI	Positive	1704	1670	1636	1591	1748	1792	1826
PETRONET LNG LTD	Positive	219.85	217	214	212	222	224	228
PUNJAB NATL BANK	Positive	33.7	34	33	33	35	35	35
POWER FINANCE	Positive	105.55	104	102	100	107	110	111
PFIZER LTD	Positive	5492.35	5387	5281	5170	5604	5715	5820
PVR LTD	Positive	1077.05	1029	980	940	1119	1160	1209
POWER GRID CORP	Neutral	203.7	202	200	198	206	208	210
RBL BANK LTD	Negative	174.55	172	169	165	179	183	187
REC LTD	Positive	125.6	124	123	121	127	129	130
RELIANCE INDS	Positive	1901.15	1889	1875	1860	1918	1933	1946
STEEL AUTHORITY	Positive	89	88	86	83	92	94	97
STATE BANK IND	Positive	329.5	324	319	311	337	345	351
SBI LIFE INSURAN	Positive	898.95	885	872	849	921	944	956
SHRIRAM TRANSPRT	Positive	1345.05	1316	1288	1253	1379	1414	1443
SIEMENS LTD	Positive	1795.9	1770	1744	1714	1826	1856	1882
SHREE CEMENT	Neutral	29320.7	28696	28071	27091	30301	31281	31906
SRF LTD	Positive	6150.5	6038	5927	5802	6275	6401	6512
SUN PHARMA INDU	Positive	645.15	637	628	616	657	668	677
SUN TV NETWORK	Positive	466.65	458	451	444	473	479	487
TATA STEEL LTD	Positive	894	882	870	859	906	918	930
TATA CONSULTANCY	Neutral	3144.55	3105	3066	3006	3204	3264	3303
TECH MAHINDRA LT	Negative	983.4	969	954	934	1003	1022	1037
TATA CONSUMER PR	Positive	680.1	664	649	632	696	713	727
TORRENT POWER LT	Negative	377.75	370	364	352	389	400	407
TATA POWER CO	Positive	93.6	92	90	88	96	98	99

Source: Bloomberg, ICICI Direct Research
April 22, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Neutral	966.7	946	925	892	1001	1033	1055
TORRENT PHARMA	Neutral	2604.85	2577	2549	2520	2634	2663	2691
TITAN CO LTD	Positive	1522.9	1502	1481	1452	1552	1581	1602
TATA CHEMICALS	Positive	724.6	713	701	683	743	761	773
TATA MOTORS LTD	Positive	298.05	292	286	278	306	314	320
TRENT LTD	Positive	736.5	726	717	707	746	757	766
TVS MOTOR CO LTD	Positive	536.95	530	524	516	545	554	560
UNITED BREWERIES	Positive	1130.35	1116	1103	1094	1138	1147	1161
UJJIVAN FINANCIA	Negative	190.05	188	186	182	195	199	201
UNITED SPIRITS	Positive	522.9	519	514	509	528	532	537
UPL LTD	Neutral	591.75	581	570	554	608	624	636
ULTRATECH CEMENT	Neutral	6200.85	6023	5847	5515	6532	6865	7041
VEDANTA LTD	Neutral	226.1	222	218	213	231	236	241
VOLTAS LTD	Positive	941.5	926	911	886	965	989	1004
WIPRO LTD	Neutral	470.1	466	462	457	476	482	486
YES BANK LTD	Neutral	14.05	14	14	13	14	14	14
ZEE ENTERTAINMEN	Positive	197.4	192	187	183	202	207	211

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
28-Apr	FOMC Rate Decision (Upper/Lower Bound)	22-Apr	Swift Global Payments CNY
29-Apr	GDP Annualized QoQ	23-Apr	FX Net Settlement - Clients CNY
30-Apr	MNI Chicago PMI	27-Apr	Industrial Profits YoY
UK		30-Apr	Manufacturing PMI
24-Apr	CBI Retailing Reported Sales	India	
23-Apr	Retail Sales Ex Auto Fuel MoM	30-Apr	Eight Infrastructure Industries
28-Apr	Nationwide House Px NSA YoY		
30-Apr	Lloyds Business Barometer		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Apr-21	Nifty	Nifty	Buy	14250-14275	14313/14364	14209.00	-	No trade
20-Apr-21	Cadila Healthcare	CADHEA	Buy	527.00-529.00	533.40/539.00	522.60	-	No trade(Opened near target)
20-Apr-21	Nam-India	NAMIND	Sell	328.00-329.00	325.10/321.50	332.10	-1.00	Stoploss triggered

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
19-Apr-21	Caplin Point	CAPPOI	Buy	485	540.00	448.00	6.00	Book 50% profit at 513.0

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1140.00	6 Months
8-Apr-21	Timken	Buy	1310-1355	1548.00	1230.00	6 Months
8-Apr-21	Info edge	Buy	4700-4800	5450.00	4395.00	6 Months
8-Apr-21	L&T Infotech	Buy	4300-4350	4950.00	3815.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

Tata Metalik



Indian Energy Exchange



Ajanta Pharma



KPIT Technologies



- 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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