

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
5-May-21	Nifty	Nifty	Buy	14500-14525	14563/14614	14459.00	Intraday
5-May-21	Asian Paints	ASIPAI	Buy	2595.00-2600.00	2617.90/2639.00	2576.00	Intraday
5-May-21	Maruti	MARUTI	Sell	6560.00-6568.00	6516.10/6465.00	6616.00	Intraday
4-May-21	Bodal Chemical	BODCHE	Buy	100-103	113.00	94.00	14 Days
4-May-21	Care Ratings	CARE	Buy	515-528	574.00	494.00	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	528.00	14 Days

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

May 5, 2021

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Supreme Industries	Buy
Kajaria Ceramic	Buy
Escorts	Buy
Duration: 6 Months	

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## Technical Outlook

### Day that was...

Equity benchmarks edged lower amid escalating concern over rising Covid-19 cases in India. The Nifty concluded Tuesday's session at 14497, down 138 points or 0.9%. The market breadth turned negative with A/D ratio of 1:1.3. Sectorally, barring PSU banks, all other indices ended in the red weighed by pharma, auto and financials.

### Technical Outlook

- The daily price action formed a bear candle carrying a higher high-low, indicating a breather after Monday's sharp pullback (more than 250 points). In the process, stock specific action prevailed amid progression of Q4FY21 result season
- Going ahead, we expect the ongoing consolidation in the index to get prolonged in the broader range of 14900-14200. This would make the market healthy and pave the way towards 15400 in coming months. Therefore, extended breather from here on should be capitalised on as an incremental buying opportunity as we do not expect the index to breach the key support threshold of 14200
- We believe the index is undergoing healthy retracement as over the past three sessions it retraced 61.8% of preceding five sessions ~900 points up move which is larger in magnitude compared to early March rally of 868 points. The elongated up move followed by healthy retracement signifies robust price structure that augurs well for rejuvenation of upward momentum
- The Nifty small cap index underwent minor profit booking after scaling a fresh 52 weeks high. We expect broader market indices to maintain their relative outperformance wherein small cap would witness catch up activity as Nifty midcap index is hovering at its all-time high. In contrast, the small cap index is still 11% away from its lifetime highs
- Structurally, we believe the index has formed a higher base at key support threshold of 14200. We do not expect this to get breached. Hence, dips should be capitalised on as buying opportunity as level of 14200 is confluence of: a) Lower band of falling channel at 14200 b) 100 days EMA at 14238 c) April-21 low placed at 14151

In the coming session, the index is likely to open on a positive note amid mixed global cues. We believe, stock specific action would remain in focus amid ongoing consolidation. Hence, use intraday dip towards 14500-14525 to create long for target of 14614.

## NSE Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48253.51	-465.01	-0.95
NIFTY Index	14496.50	-137.65	-0.94
Nifty Future	14549.30	-133.90	-0.91
BSE500 Index	19586.39	-148.77	-0.75
Midcap Index	20220.07	-102.42	-0.50
Small cap Index	21885.69	-125.45	-0.57
SGX Nifty	14580.00	30.70	0.21

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	14450-14410	14200
Resistance	14590-14650	14900
20 day EMA		14619
200 day EMA		13398

## Nifty Future Intraday Reco.

Action	Buy
Price Range	14500-14525
Target	14563/14614
Stoploss	14459.00

## Sectors in focus (for Intraday) :

Positive: Pharma, IT, BFSI, Consumption, Metals

## Technical Outlook

The Nifty Bank failed to capitalize on the positive start and gave up its intraday gains to close down for a fourth consecutive session down by 0.6%. The decline was mainly led by the private banking heavyweights. The index closed the session at 32270 down by 195 points or 0.6%

## Technical Outlook

- The daily price action formed a bear candle signalling lack of follow through to previous session bullish hammer candle. Only a move above Tuesday high (33011) will signal a pause in the current profit booking trend
- Going ahead, after a up move of more than 3800 points in just seven sessions, the index is likely to consolidate in the broad range of 31500-34000. Therefore dips should be capitalised as buying opportunity, as we expect index to head towards 34900 levels in the coming month being the 61.8% retracement of the entire decline (37708-30405).
- Key point to highlight is that, the recent up move (3880 points) is larger in magnitude compared to late February up move of 2256 points. The elongation of up move signifies rejuvenation of upward momentum that augurs well for next leg of up move. Therefore, the current temporary cool off should not be seen as negative instead it should be capitalised to accumulate quality banking stocks
- 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 32000-31500 levels being the confluence of the previous week low and the 61.8% 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 on a flat to positive note amid mixed global cues. We expect the index to hold above Monday's low (31906) and trade with positive bias. Hence, use dips towards 32150-32210 for creating long position for the target of 32440, maintain a stoploss of 32040

Source: Bloomberg, Spider, ICICI Direct Research  
May 5, 2021

## Nifty Bank Index – Daily Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32270.35	-195.40	-0.60

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	32100-31910	31500
Resistance	32450-32580	34000
20 day EMA		32658
200 day EMA		30080

## Asian Paints (ASIPAI) – Daily candlestick chart

ASIANPAINT[N236] 2587.15, 0.19%  
Price Avg (E, 50)

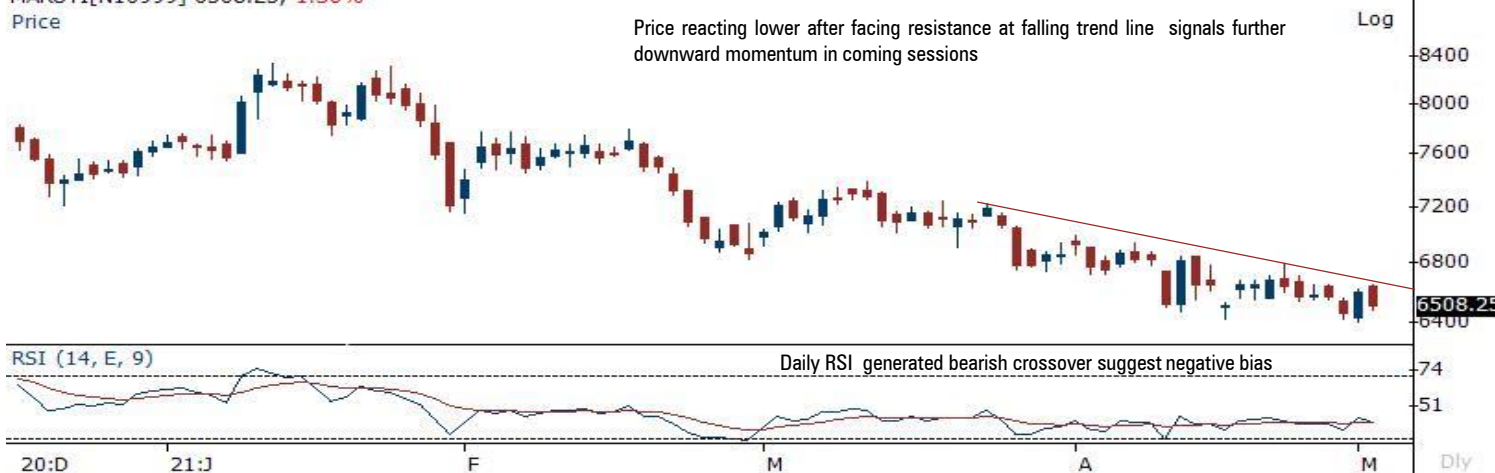


### Technical Observations

<b>CMP</b>	2599.00
<b>Action</b>	Buy
<b>Rationale</b>	Price rebound after taking support at 50 day EMA & RSI in buy mode
<b>Initiation Range</b>	2595.00-2600.00
<b>Target</b>	2617.90/2639.00
<b>Stop Loss</b>	2576.00

## Maruti (MARUTI) – Daily candlestick chart

MARUTI[N10999] 6508.25, -1.36%  
Price



### Technical Observations

<b>CMP</b>	6541.75
<b>Action</b>	Sell
<b>Rationale</b>	Price reacting lower after facing resistance at falling trend line
<b>Initiation Range</b>	6560.00-6568.00
<b>Target</b>	6516.10/6465.00
<b>Stop Loss</b>	6616.00

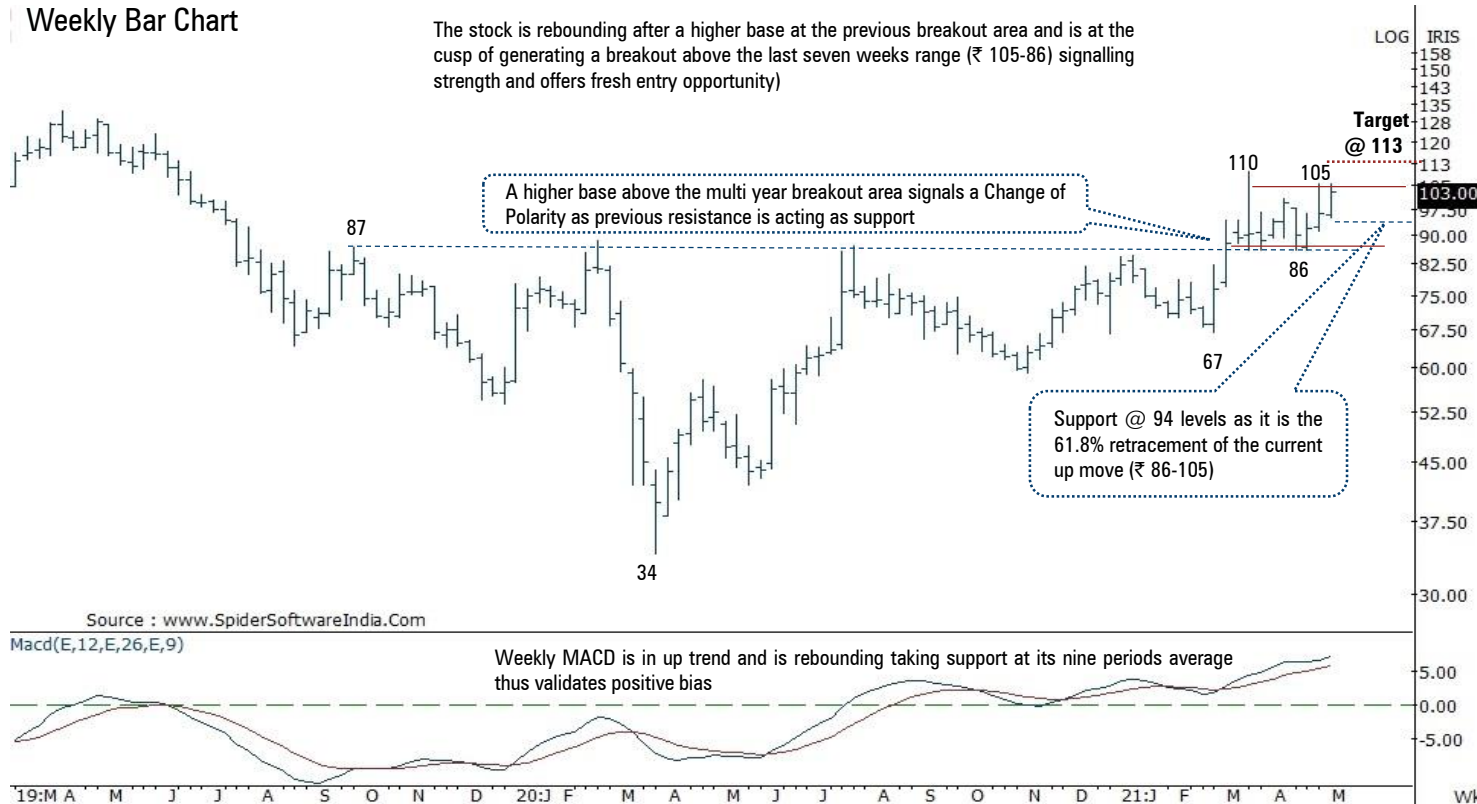
Buy Bodal Chemical (BODCHE) in the range of 100.00-103.00

Target: 113.00

Stop Loss: 94.00

## Weekly Bar Chart

The stock is rebounding after a higher base at the previous breakout area and is at the cusp of generating a breakout above the last seven weeks range (₹ 105-86) signalling strength and offers fresh entry opportunity)



Recommendation initiated on i-click to gain at 10:01 on May 04, 2021

## Technical Observations

- The chemical space is in strong up trend as most of the chemical stocks are in secular up trend forming higher peak and higher trough in all time frame. The share price of Bodal chemical remain in positive trend and is at the cusp of breakout above last seven weeks consolidation range (₹ 105-86) signalling strength and continuation of the up trend thus offers fresh entry opportunity
- The stocks is expected to head towards ₹ 113 levels in the coming weeks as it is the 123.6% external retracement of the previous decline (₹110-86) placed around ₹ 113 levels
- The stock is seen rebounding after forming a higher base above multi year breakout area around ₹ 87-90 range, highlighting change of polarity as previous resistance has reversed its role and acting as support
- The weekly MACD is in rising trajectory and is seen rebounding taking support at its nine periods average thus validates positive bias



Duration: 14 days

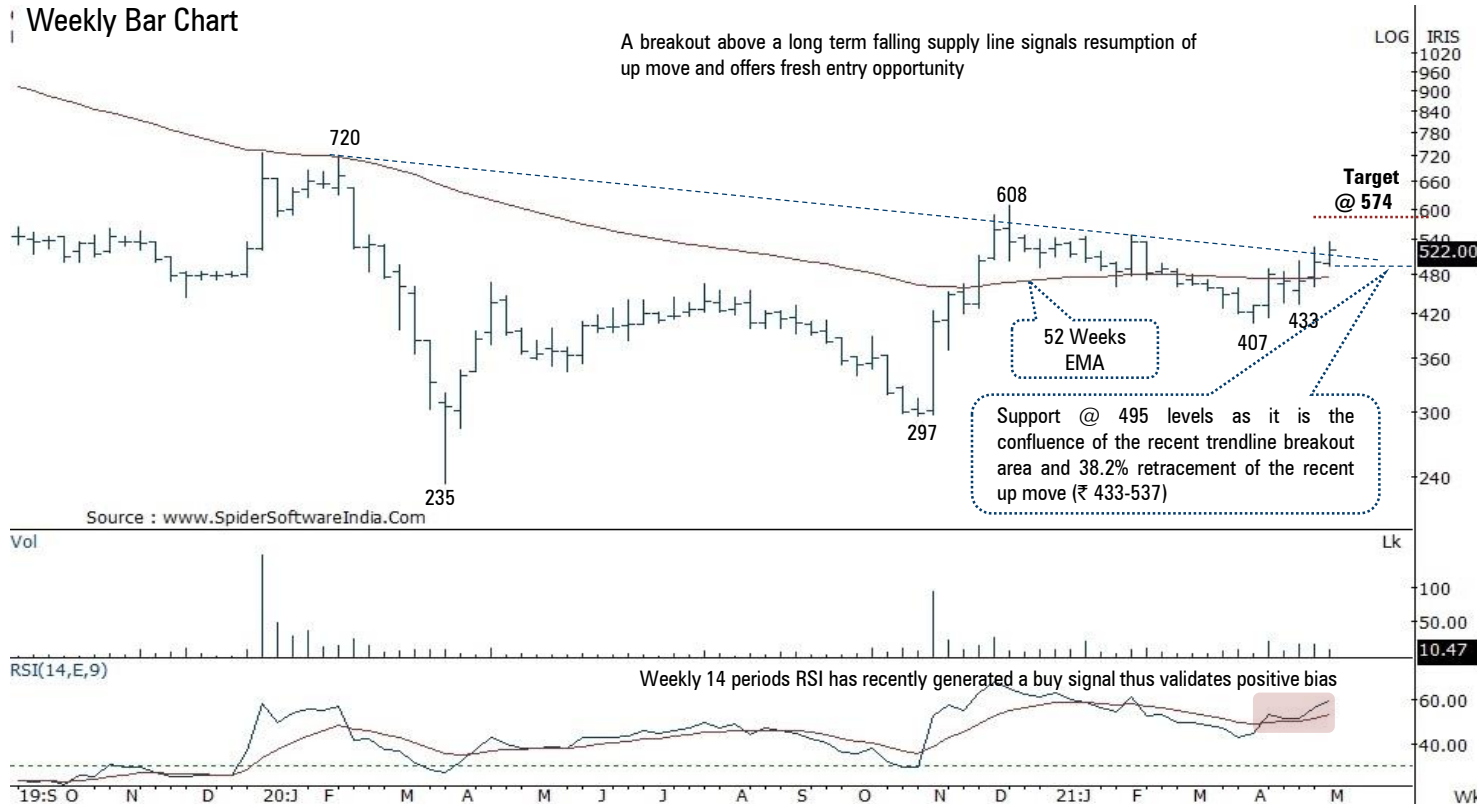
Buy Care Ratings (CARE) in the range of 515.00-528.00

Target: 574.00

Stop Loss: 494.00

## Weekly Bar Chart

A breakout above a long term falling supply line signals resumption of up move and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 11:12 on May 04, 2021

## Technical Observations

- The stock has generated a breakout above a falling supply line joining highs since January 2020 (₹720) signalling resumption of up move and offers fresh entry opportunity
- It is also seen sustaining above its 52 weeks EMA (currently at ₹ 475 levels) indicating positive bias. It is expected to head towards ₹ 574 levels in the coming weeks as it is the 80% retracement of the previous decline (₹ 608-407)
- The stock has already taken 20 weeks to retrace just 61.8% of the preceding five weeks up move (₹ 297-608). A shallow retracement signals a higher base formation and a robust price structure
- Among the oscillators the weekly 14 periods RSI has recently generated a buy signal moving above its nine periods average thus supports the positive bias

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

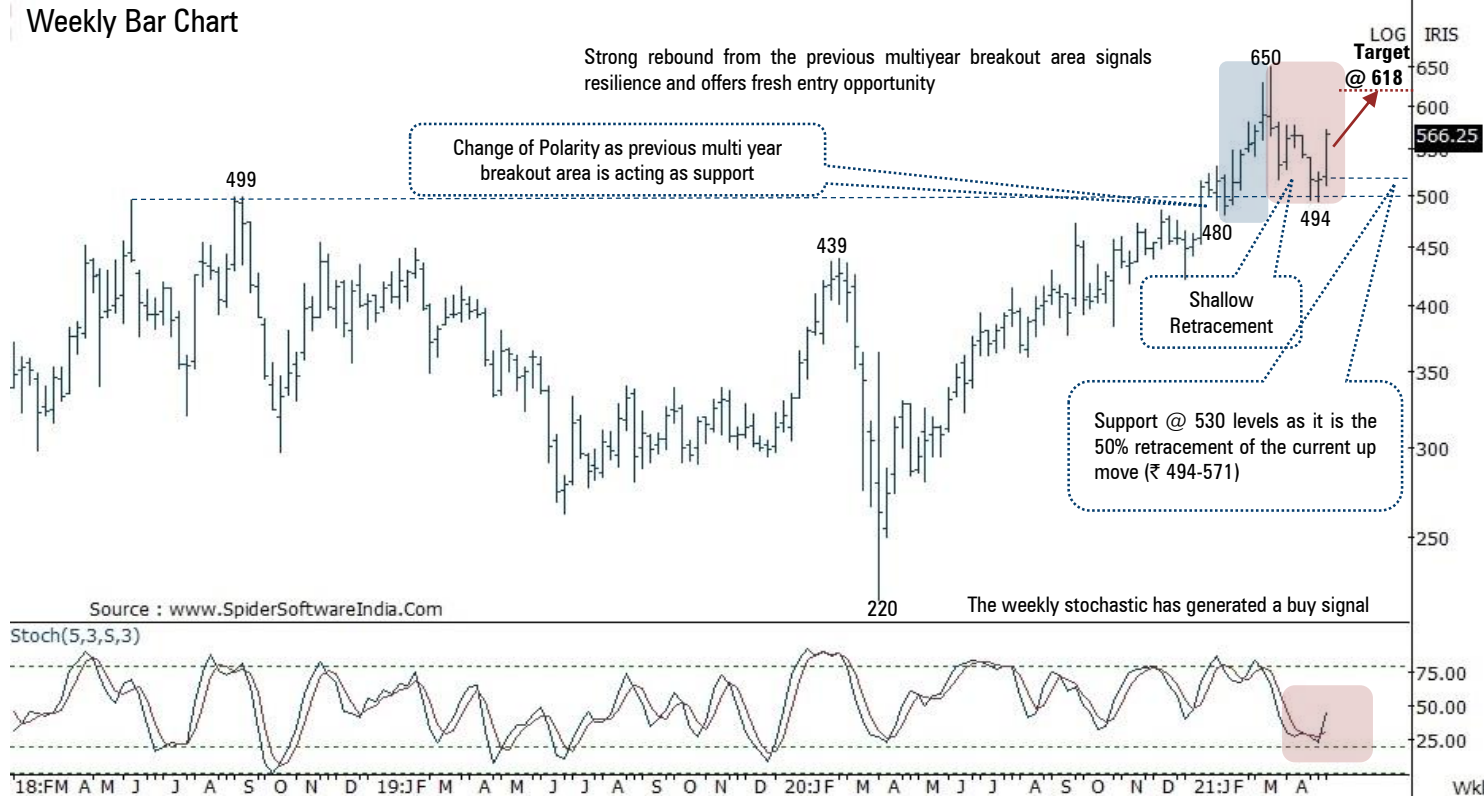
Duration: 14 days

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

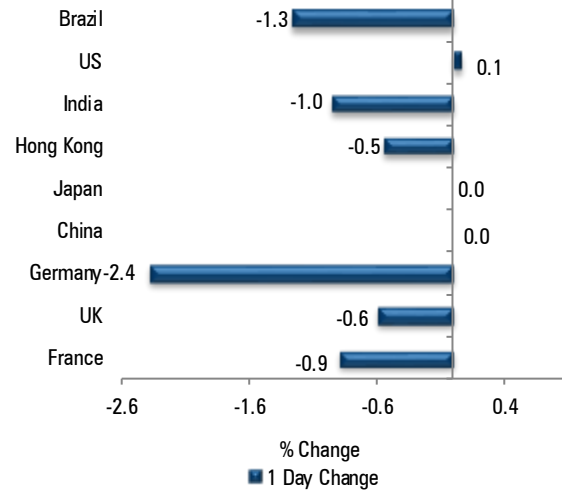


# Market Activity Report

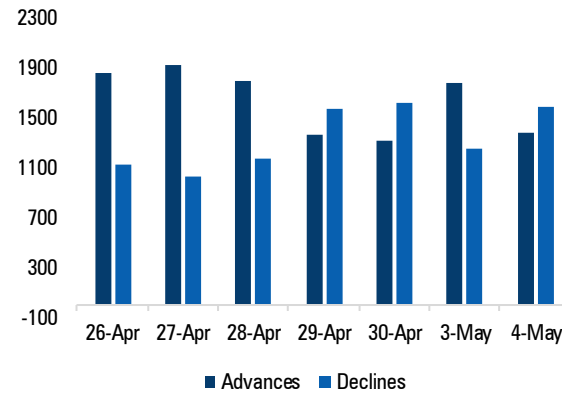
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	73.83	0.0
Dollar Index	91.20	0.3
EURO USD	1.20	0.1
GBP USD	1.39	0.1
JPY	109.34	0.0
Swiss Franc	0.91	0.0
<b>Commodities (\$)</b>		
Gold	1,778.25	-0.8
Brent	69.66	3.1
Copper	9,966.00	1.4
Silver	26.63	-1.2
<b>Yield (bps change)</b>		
India 10	6.02	0.014
US	1.59	0.002
EURO	-0.24	0.000
Japan	0.09	0.000

## Global Equity Market Performance

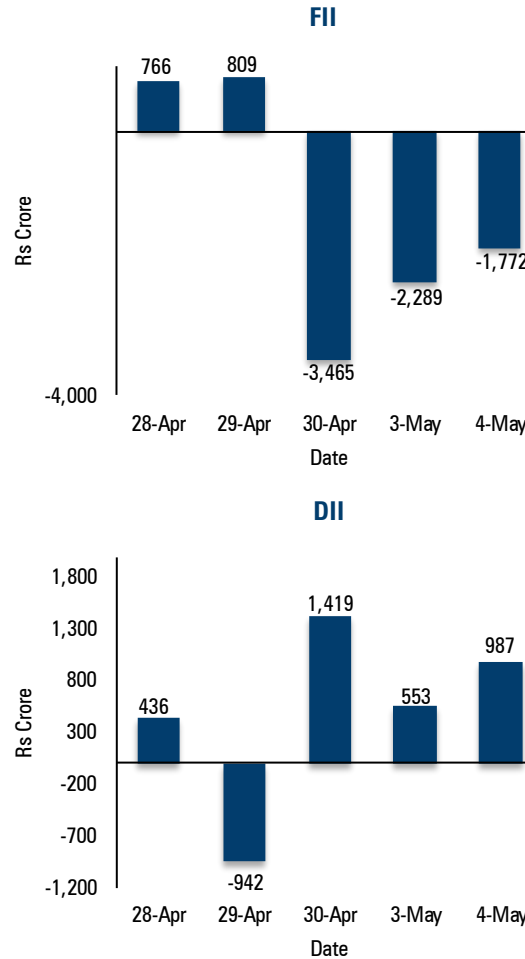


## Advance Decline



Sectoral Indices Performance		
Sectoral Indices	Close	1 Day % Change
Sensex	48,253.5	-1.0
Nifty	14,496.5	-0.9
BSE Auto	21,493.6	-1.0
Bankex	36,758.4	-0.6
Capital Goods	20,384.3	0.1
Consumer Durables	31,329.3	-1.1
FMCG	12,612.7	-0.5
Healthcare	23,325.5	-1.5
IT	26,135.4	-0.7
Metal	17,965.4	-0.7
Oil & Gas	14,989.7	0.7
Power	2,505.7	-0.3
Realty	2,436.4	-0.5
BSE 500	19,586.4	-0.8
BSE Midcap Index	20,220.1	-0.5
BSE Small Cap	21,885.7	-0.6

Fund Flow activity of the last 5 sessions



Heat Map									
SBI Life	983 2.5%	ONGC	110 1.8%	BPCL	421 1.3%	Bajaj Finance	5,616 1.2%	Adani Ports	769 1.0%
Coal India	133 0.5%	TCS	3,050 0.4%	Kotak Bank	1,733 0.4%	TechM	960 0.3%	SBI	352 0.3%
Nestle	16,547 0.2%	Asian Paints	2,587 0.2%	Grasim Ind	1,416 0.1%	HUL	2,408 0.0%	IOC	91 -0.1%
Tata Steel	1,064 -0.1%	Britannia	3,436 -0.1%	Axis Bank	700 -0.3%	L&T	1,338 -0.4%	Indusind Bank	910 -0.4%
NTPC	104 -0.5%	Bajaj Finserv	10,986 -0.5%	Bajaj Auto	3,830 -0.6%	Hero Moto	2,777 -0.6%	HDFC Life	668 -0.6%
ITC	200 -0.7%	HCI Tech	901 -0.7%	Shree Cement	27,753 -0.8%	Ultratech	6,296 -0.8%	ICICI Bank	592 -0.9%
UPL	611 -1.1%	JSW Steel	715 -1.1%	Wipro	482 -1.1%	Bharti Airtel	552 -1.1%	Eicher	2,368 -1.2%
Tata Motors	289 -1.2%	Power Grid	218 -1.2%	Maruti	6,508 -1.4%	Titan	1,403 -1.5%	M&M	741 -1.6%
Infosys	1,329 -1.7%	HDFC Ltd	2,377 -1.7%	HDFC Bank	1,388 -1.8%	Hindalco	363 -2.0%	Sun Pharma	645 -2.1%
Reliance Ind.	1,917 -2.2%	Divis Lab	3,985 -2.2%	Dr Reddy	5,067 -2.3%	Cipla	878 -3.5%	Tata Consum	645 -4.7%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
AIA Engg	Engulfing	1872.00	ACC	Dark cloud cover	1869.0
IDFC	Belt hold line	53.0	Century Textile	Engulfing	474.6
GAIL	Continuation	144.0	Glenmark	Engulfing	558.0
Persistent	Continuation	2202.0	Indigo	Dark cloud cover	1622.0

Positive Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
GE Shipping	346.55	6.08	303.00	44
CYIENT	785.60	4.80	700.00	52
HPCL	241.50	2.40	234.00	30
SRF	6708.50	2.73	6227.00	21
Grindwell Norton	998.30	8.24	913.00	22

Negative Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Amara Raja	766.50	-2.02	808.00	44
Biocon	373.20	-1.40	400.00	34

52 Weeks High	
Scrip Name	LTP
Apcotex	241
Balrampur Chini	300.85
Carborundum Universal	588

Overbought Stocks		
Scrip Name	LTP	Stochastic
Grasim	1416	87
NMDC	157	82
Power India	1794	84

Oversold Stocks		
Scrip Name	LTP	Stochastic
Hind Zinc	290	11
HCL Tech	900	20
Zydus wellness	2072	12

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14496.5	14397	14298	14135	14659	14822	14920
S&P BSE SENSEX INDEX	Positive	48253.51	47935	47619	47088	48783	49313	49630
NIFTY BANK	Positive	32270.35	31970	31671	31150	32791	33311	33611
NIFTY 50 FUTURES	Positive	14551.9	14453	14355	14199	14707	14863	14962
NIFTY BANK FUTURES	Positive	32445	32106	31767	31217	32996	33546	33885
AARTI INDUS LTD	Positive	1635.55	1604	1571	1529	1679	1721	1754
ACC LTD	Positive	1869	1851	1834	1802	1900	1932	1949
AMBUJA CEMENTS	Positive	306.95	303	300	294	312	318	321
ADANI POWER LTD	Positive	95.7	93	91	88	98	101	102
ADANI ENTERPRISE	Positive	1262.5	1237	1211	1180	1294	1325	1351
ADANI PORTS AND	Positive	768.75	758	748	736	780	792	802
ALKEM LABORATORI	Neutral	2798.6	2775	2751	2733	2816	2834	2858
ASHOK LEYLAND	Positive	110.8	110	109	107	114	116	117
AMARA RAJA BATT	Neutral	766.5	758	750	736	781	796	804
ALEMBIC PHARMACE	Positive	1006.1	979	953	925	1033	1061	1087
APOLLO HOSPITALS	Positive	3181.25	3151	3120	3074	3228	3274	3304
ASIAN PAINTS LTD	Positive	2587.15	2566	2546	2520	2612	2638	2659
AU SMALL FINANCE	Neutral	915.5	901	884	856	945	974	990
APOLLO TYRES LTD	Positive	217.65	214	210	204	224	230	234
AUROBINDO PHARMA	Negative	956.5	944	932	914	974	992	1004
AXIS BANK LTD	Positive	700.35	693	685	673	714	727	734
BAJAJ FINANCE LT	Positive	5615.75	5534	5452	5344	5724	5832	5914
BATA INDIA LTD	Neutral	1357.3	1340	1323	1307	1373	1389	1407
BHARTI AIRTEL	Positive	552.45	544	536	525	563	574	583
BHARAT ELECTRON	Positive	132.8	131	127	124	137	141	144
BHARAT HEAVY ELE	Positive	52.55	52	50	47	56	58	60
BHARAT FORGE CO	Positive	631.8	616	600	581	651	670	687
BALKRISHNA INDS	Positive	1800.85	1780	1760	1732	1828	1856	1876
BIOCON LTD	Neutral	373.2	370	366	360	380	386	389
BAJAJ AUTO LTD	Neutral	3830.35	3800	3771	3727	3873	3917	3946
BAJAJ FINSERV LT	Positive	10986.45	10833	10679	10486	11180	11373	11527

Source: Bloomberg, ICICI Direct Research  
May 5, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	317.65	312	307	299	324	331	336
BANK OF BARODA	Positive	70.4	67	64	61	73	76	79
BANK OF INDIA	Positive	68.55	66	63	61	72	75	77
BOSCH LTD	Positive	13323.15	13180	13036	12787	13573	13822	13966
BHARAT PETROL	Positive	421.45	417	412	406	428	434	438
BERGER PAINTS	Positive	706.3	700	694	685	716	726	732
BRITANNIA INDS	Negative	3435.85	3416	3397	3374	3458	3481	3500
CANARA BANK	Positive	141.35	138	134	129	146	152	155
CONTAINER CORP	Negative	569.7	561	553	539	583	597	605
CADILA HEALTHCAR	Neutral	569.15	560	552	538	582	596	604
CENTURY TEXTILE	Neutral	474.6	462	449	427	498	521	534
CESC LTD	Positive	623.5	613	604	587	640	657	666
CHOLAMANDALAM IN	Neutral	549.45	539	528	511	567	584	596
CIPLA LTD	Negative	878.45	865	852	828	902	926	939
COFORGE LTD	Positive	2850.3	2815	2779	2713	2917	2983	3020
COLGATE PALMOLIV	Positive	1490.7	1479	1468	1451	1507	1524	1535
COAL INDIA LTD	Positive	132.8	132	130	129	136	138	139
CITY UNION BANK	Positive	166.95	164	161	157	171	175	177
DABUR INDIA LTD	Negative	537.55	534	530	524	545	550	555
DEEPAK NITRITE	Negative	1863.75	1822	1780	1719	1925	1986	2029
DIVI LABS LTD	Negative	3985.35	3932	3877	3791	4072	4157	4212
DLF LTD	Positive	245.9	242	239	232	251	257	260
DR REDDY'S LABS	Neutral	5067.25	5007	4946	4839	5176	5284	5344
EICHER MOTORS	Neutral	2368	2343	2319	2282	2404	2441	2465
EQUITAS HOLDINGS	Positive	82.65	83	81	81	84	85	86
ESCORTS LTD	Positive	1123.8	1108	1094	1072	1145	1166	1181
EXIDE INDUS LTD	Neutral	181.45	180	178	176	183	186	187
FED BANK LTD	Positive	79.45	77	76	73	81	84	85
GAIL INDIA LTD	Positive	143.75	138	134	130	147	150	155
GODREJ CONSUMER	Positive	697.6	690	683	671	709	721	728
GODREJ PROPERTIE	Negative	1283.85	1261	1238	1196	1326	1368	1391

Source: Bloomberg, ICICI Direct Research  
May 5, 2021



# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	333.15	329	324	316	342	350	355
GMR INFRASTRUCTU	Neutral	23	23	22	22	23	24	24
GLENMARK PHARMA	Negative	558.15	546	535	517	576	595	606
GRASIM INDS LTD	Positive	1415.95	1397	1378	1352	1442	1468	1487
GUJARAT GAS LTD	Positive	528.45	522	515	503	540	551	558
HAVELLS INDIA	Positive	985.95	973	959	937	1009	1031	1045
HCL TECH LTD	Positive	900.95	895	889	879	911	921	927
HOUSING DEV FIN	Positive	2377.2	2355	2334	2294	2416	2456	2478
HDFC ASSET MANAG	Neutral	2728.35	2705	2682	2639	2770	2813	2836
HDFC LIFE INSURA	Positive	667.85	661	656	646	677	686	692
HDFC BANK LTD	Positive	1388.35	1373	1358	1333	1413	1438	1452
HERO MOTOCORP LT	Neutral	2776.75	2756	2735	2703	2809	2841	2862
HINDALCO INDS	Positive	362.55	354	344	329	378	394	403
HINDUSTAN PETRO	Positive	241.5	237	233	229	245	249	254
HINDUSTAN UNILEV	Positive	2407.65	2380	2353	2334	2426	2445	2472
VODAFONE IDEA LT	Neutral	8.25	7	8	7	8	8	8
IDFC FIRST BANK	Positive	55.75	55	53	51	58	59	61
INDRAPRASTHA GAS	Positive	503.2	498	494	487	509	516	520
INDIABULLS HOUSI	Positive	178	175	171	164	185	191	196
INDUSIND BANK	Neutral	910.15	900	889	871	928	946	957
INDUS TOWERS LTD	Positive	253.05	249	244	236	262	270	275
INTERGLOBE AVIAT	Positive	1621.95	1597	1572	1528	1666	1710	1736
INFOSYS LTD	Negative	1329.4	1317	1305	1286	1348	1367	1379
INFO EDGE	Neutral	4788.5	4723	4658	4564	4882	4976	5041
INDIAN OIL CORP	Positive	91.4	91	90	88	93	94	95
ICICI PRUDENTIAL	Positive	553.7	541	528	516	565	578	590
INDIAN RAILWAY C	Positive	1770.2	1757	1745	1729	1785	1801	1813
ITC LTD	Neutral	199.6	198	197	194	201	203	204

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Neutral	435.75	428	421	408	449	461	469
JSW STEEL LTD	Positive	715.4	705	695	678	731	747	757
JSW ENERGY LTD	Neutral	110.2	106	102	97	116	121	125
JUBILANT FOODWOR	Negative	2780.25	2726	2673	2582	2871	2961	3015
JUST DIAL LTD	Negative	835.6	821	805	780	862	887	903
CUMMINS INDIA	Positive	845.3	835	826	817	853	862	871
KOTAK MAHINDRA	Positive	1732.65	1718	1702	1679	1757	1780	1795
LIC HOUSING FIN	Positive	408.1	403	399	391	415	423	427
LUPIN LTD	Negative	1057.95	1046	1034	1018	1075	1090	1103
LARSEN & TOUBRO	Neutral	1337.6	1329	1320	1309	1349	1360	1369
L&T FINANCE HOLD	Neutral	84.6	84	82	80	88	90	92
L&T INFOTECH LTD	Neutral	3846.4	3806	3766	3697	3915	3984	4024
L&T TECHNOLOGY S	Negative	2575.5	2526	2476	2394	2658	2740	2790
DR LAL PATHLABS	Negative	2855.55	2815	2773	2703	2927	2997	3039
MAHANAGAR GAS LT	Positive	1148.5	1137	1125	1111	1164	1178	1190
MAX FINANCIAL SE	Positive	896.7	885	872	854	916	934	947
MANAPPURAM FINAN	Positive	148.3	147	145	142	152	155	157
MAHINDRA & MAHIN	Negative	741.15	727	713	696	759	777	791
M&M FIN SERVICES	Neutral	155.45	153	150	146	161	166	169
MARICO LTD	Positive	460.75	448	436	428	468	476	488
MRF LTD	Negative	78614.5	77724	76832	75254	80194	81772	82664
MARUTI SUZUKI IN	Positive	6508.25	6444	6380	6277	6610	6713	6777
MOTHERSON SUMI	Positive	216.8	213	210	204	222	228	231
MINDTREE LTD	Positive	2115.6	2093	2070	2034	2153	2188	2212
MUTHOOT FINANCE	Positive	1149.2	1138	1127	1108	1168	1187	1199
NIPPON LIFE INDI	Positive	340.1	336	333	329	343	347	350
NATIONAL ALUMIN	Positive	66.5	66	64	62	70	72	74
NBCC INDIA LTD	Positive	42.85	41	40	38	44	46	47
NESTLE INDIA LTD	Positive	16546.6	16412	16276	16172	16652	16756	16892
NAVIN FLUORINE I	Neutral	3391.45	3313	3236	3110	3516	3642	3719
NCC LTD	Positive	74.4	73	72	69	76	78	79

Source: Bloomberg, ICICI Direct Research  
May 5, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	157.7	156	153	149	163	167	170
NTPC LTD	Positive	103.75	102	101	99	105	107	107
OIL INDIA LTD	Neutral	121.05	120	119	118	122	123	124
OIL & NATURAL GA	Neutral	109.65	108	106	105	110	112	113
PAGE INDUSTRIES	Negative	29435	29162	28890	28537	29787	30140	30413
PIDILITE INDS	Negative	1800.15	1786	1773	1755	1817	1835	1848
PI INDUSTRIES	Neutral	2489.5	2449	2408	2347	2552	2614	2655
PIRAMAL ENTERPRI	Positive	1664.55	1639	1613	1569	1710	1753	1780
PETRONET LNG LTD	Positive	238.2	237	235	233	241	243	246
PUNJAB NATL BANK	Positive	37.45	35	33	30	39	42	44
POWER FINANCE	Positive	107.8	106	104	101	111	114	116
PFIZER LTD	Neutral	5238.2	5186	5133	5042	5331	5423	5476
PVR LTD	Positive	1112.2	1096	1078	1050	1142	1170	1188
POWER GRID CORP	Negative	218.05	216	214	211	221	224	226
RBL BANK LTD	Positive	181.75	178	175	169	186	192	195
REC LTD	Positive	129.2	128	126	123	132	134	136
RELIANCE INDS	Negative	1916.6	1896	1875	1839	1953	1989	2010
STEEL AUTHORITY	Positive	128	124	120	115	134	140	143
STATE BANK IND	Positive	351.5	347	342	334	360	368	373
SBI LIFE INSURAN	Positive	982.9	949	915	887	1011	1039	1074
SHRIRAM TRANSPRT	Positive	1291.2	1269	1245	1205	1332	1373	1396
SIEMENS LTD	Neutral	1860.05	1834	1807	1769	1899	1937	1964
SHREE CEMENT	Positive	27753.3	27487	27219	26906	28067	28380	28648
SRF LTD	Positive	6708.5	6548	6387	6254	6842	6975	7136
SUN PHARMA INDU	Neutral	645.15	637	628	614	660	674	683
SUN TV NETWORK	Negative	490.05	480	470	452	508	526	536
TATA STEEL LTD	Positive	1063.85	1051	1040	1022	1080	1098	1110
TATA CONSULTANCY	Positive	3049.75	3026	3003	2971	3081	3113	3136
TECH MAHINDRA LT	Positive	960.4	954	948	940	968	976	983
TATA CONSUMER PR	Neutral	645.25	630	613	585	674	703	719
TORRENT POWER LT	Neutral	404.05	397	390	384	409	414	421
TATA POWER CO	Positive	101.05	99	98	95	102	104	105

Source: Bloomberg, ICICI Direct Research  
May 5, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Neutral	961.6	946	932	907	985	1010	1024
TORRENT PHARMA	Neutral	2506.2	2482	2458	2420	2544	2582	2606
TITAN CO LTD	Negative	1402.9	1390	1378	1356	1424	1446	1458
TATA CHEMICALS	Negative	708.55	690	671	637	743	777	796
TATA MOTORS LTD	Positive	289.45	284	280	273	296	304	308
TRENT LTD	Positive	776.8	768	758	743	793	808	818
TVS MOTOR CO LTD	Negative	608.5	603	597	586	619	629	636
UNITED BREWERIES	Neutral	1201.7	1188	1176	1156	1220	1240	1253
UJJIVAN FINANCIA	Positive	205.1	200	197	193	208	211	215
UNITED SPIRITS	Positive	526.1	521	517	512	530	535	540
UPL LTD	Positive	611.25	598	584	561	636	660	674
ULTRATECH CEMENT	Positive	6296.45	6245	6195	6105	6385	6475	6525
VEDANTA LTD	Neutral	258.55	252	246	240	263	268	274
VOLTAS LTD	Positive	964.1	955	946	937	973	982	991
WIPRO LTD	Negative	481.95	478	473	467	488	494	499
YES BANK LTD	Positive	13.85	14	14	14	14	14	15
ZEE ENTERTAINMEN	Neutral	182.1	179	176	172	185	190	192

# Forthcoming Economic Event Calendar

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



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
4-May-21	Nifty	Nifty	Buy	14630-14655	14693/14744	14589.00	102points	Target 2 achieved
4-May-21	Axis Bank	AXIBAN	Buy	704.50-705.50	710.90/717.00	698.70	-	No trade(Open near target)
4-May-21	Cadila Healthcare	CADHEA	Buy	584.50-585.50	590.40/596.00	579.60	-0.90	Stoploss triggered

## 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
29-Apr-21	Meghmani Organics	MEGORG	Buy	138	156.00	128.00	7.00	Book 50% profit at 148.00
3-May-21	FSL	FIRSOU	Buy	119	134.00	111.00	5.00	Book 50% at 124.80

# Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
3-May-21	Supreme Industries	Buy	2090-2145	2380.00	1920.00	6 Months
28-Apr-21	Kajaria Ceramic	Buy	910-930	1080.00	848.00	6 Months
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1105.00	6 Months
8-Apr-21	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

## Care Ratings



## Mahindra CIE



## Bodal Chemicals



## Radico



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

# Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				



# Candlesticks Glossary

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

**Morning Star:** Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line—the small real body—shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

**Bullish Engulfing Line:** A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

**Piercing Line:** Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

**Hammer:** A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

**Evening Star:** Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line—the small real body—warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

**Bearish Engulfing Line:** Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

**Dark Cloud cover:** A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

**Shooting Star:** A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

**Continuation Patterns:** Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



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