

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-May-21	Nifty	Nifty	Buy	14735-14757	14796/14848	14694.00	Intraday
11-May-21	Cipla	CIPLA	Buy	897.00-901.00	907.80/916.90	890.40	Intraday
11-May-21	Apollo Tyre	APOTYR	Sell	221-222.2	219.3/217	224.10	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
6-May-21	Mphasis	MPHLM	Buy	1840-1855	2020.00	1765.00	14 Days
4-May-21	Care Ratings	CARE	Buy	515-528	574.00	494.00	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 11, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Cadila Healthcare	Buy
Supreme Industries	Buy
Kajaria Ceramic	Buy
Duration: 6 Months	

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Research Analysts

Dharmesh Shah

dharmesh.shah@icicisecurities.com

Pabitro Mukherjee

pabitro.mukherjee@icicisecurities.com

Nitin Kunte, CMT

nitin.kunte@icicisecurities.com

Vinayak Parmar

vinayak.parmar@icicisecurities.com

Ninad Tamhanekar, CMT

ninad.tamhanekar@icicisecurities.com

Technical Outlook

Day that was...

Equity benchmarks extended gains over fourth consecutive session tracking buoyant global cues. Nifty rose 119 points or 0.8% to settle at 14942. Market breadth remained sturdy with A/D ratio of 2.2:1. Sectorally, all major indices ended in green led by metal, pharma, financials and auto

Technical Outlook

- The Nifty started the week with a positive gap (14823-14928) and sustained above the same throughout the session as intraday dips were bought into. As a result, daily price action formed a bull candle with a small lower shadow, highlighting elevated buying demand. In the process, Nifty closed above 14900 mark for the first time since March 15, highlighting rejuvenation of upward momentum
- The index has resolved out of past two weeks double bottom formation (14900-14400), indicating resumption of primary up trend. Thereby, we reiterate our positive stance on the market and expect the Nifty to eventually head towards life-time high of 15400 in May 2021. However, a move towards 15400 would not be linear in nature, as bouts of volatility owing to escalating concerns over Covid-19 2nd wave. Therefore, intermediate dips toward 14700-14600 should be capitalised on as an incremental buying opportunity in quality large cap and midcaps
- On expected lines, the broader market indices have accelerated their relative outperformance after resolving out of past two months consolidation and clocked a fresh 52 weeks high. Going ahead, we expect small cap index to witness catch up activity as the midcap index is placed at all time high, whereas small cap index is still 8% away from life highs. Therefore, we expect the ongoing relative outperformance of broader markets to endure amid progression of Q4FY21 earnings
- Structurally, we do not expect index to breach the key support threshold of 14200. Despite elevated volatility owing to concern over second Covid-19 wave, index has managed to hold the key support of 14200 and formed a higher base. Hence 14200 would continue to act as a key support as it is confluence of:
 - 100 days EMA is placed at 14280
 - last month's low is placed at 14151

In the coming session, Nifty future is likely to open with a negative gap tracking subdued global cues. However, post gap down opening we expect index to witness a pullback, hence use intraday dip towards 14735-14757 to create long for target of 14848.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49502.41	295.94	0.60
NIFTY Index	14942.35	119.20	0.80
Nifty Future	14956.00	119.00	0.80
BSE500 Index	20173.76	173.35	0.87
Midcap Index	20807.97	199.36	0.97
Small cap Index	22426.16	208.06	0.94
SGX Nifty	14787.00	-169.00	-1.13

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↑
Support	14700-14650	14400
Resistance	14830-14900	15000
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	14735-14757
Target	14796/14848
Stoploss	14694.00

Sectors in focus (for the Intraday) :

Positive: Pharma, IT, BFSI, Consumption, Metals

Technical Outlook

The Nifty Bank gained for fourth session in a row led by private banks. The index closed the session at 33142 level up by 238 points or 0.7%

Technical Outlook

- The daily price action formed a small bull candle with higher high low indicating extended pull back and in the process generated follow through strength above last week high after forming higher base above the 61.8% retracement of previous two week up move (30405-34287)
- We reiterate our positive stance with target of 34900 levels, in coming weeks as it is the 61.8% retracement of the entire last two months decline (37708-30405). In the current truncated week any decline towards 32000-32400 would attract strong buying demands
- Key point to highlight is that over the past seven sessions the index has retraced just 61.8% of preceding seven sessions up move (30405-34287). The slower pace of retracement indicates a higher base formation
- The slower pace of retracement after the recent up move of 3880 points, which is the larger in magnitude compared to late February rally of 2256 points highlights robust price structure and the current consolidation should be used as an incremental buying opportunity in quality banking stocks
- The index has immediate support at 32000-31500 levels being the confluence of the last two weeks 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
- The index has 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
- In the coming session, the index is likely to witness gap down opening tracking subdued global cues. However, post initial decline we expect supportive efforts to emerge around 32400. Hence use dips towards 32510-32570 for creating long position for the target of 32820, maintain a stoploss of 32390

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33142.40	237.90	0.72

BankNifty Technical Picture

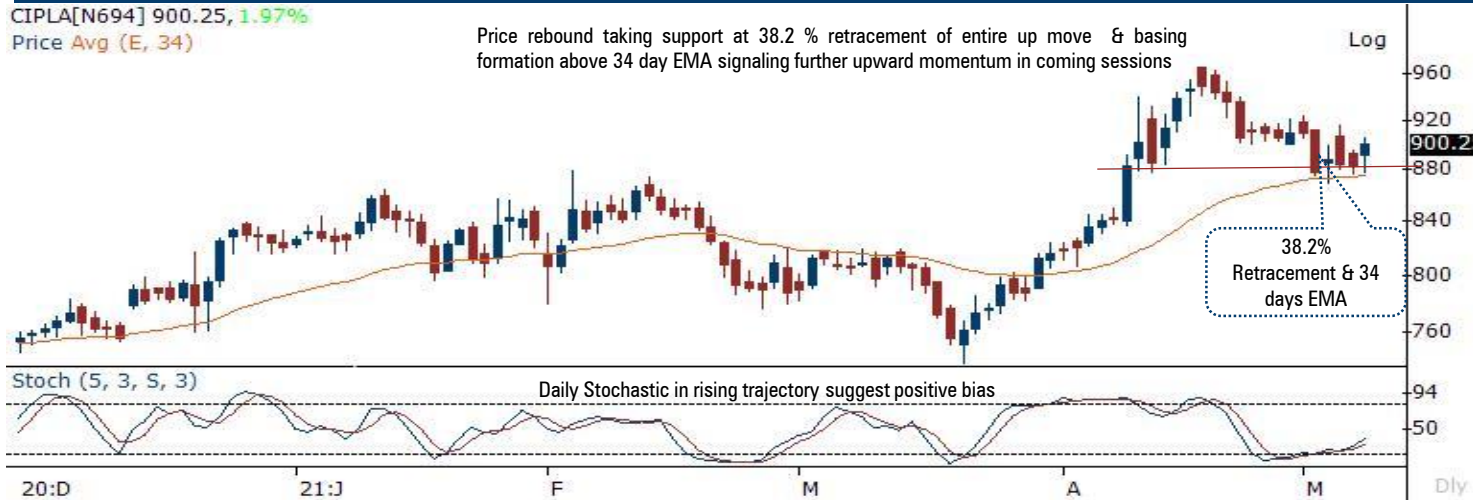
	Intraday	Short term
Trend	↓	↑
Support	32560-32320	31500
Resistance	33050-33230	34000
20 day EMA		32706
200 day EMA		30161

Duration: Intraday

Cipla (CIPLA) – Daily candlestick chart

CIPLA[N694] 900.25, 1.97%
Price Avg (E, 34)

Price rebound taking support at 38.2 % retracement of entire up move & basing formation above 34 day EMA signaling further upward momentum in coming sessions



Technical Observations

CMP	900.00
Action	Buy
Rationale	Price rebound taking support at 38.2 % retracement of entire up move & basing formation above 34 day EMA
Initiation Range	900.00-904.00
Target	911.60/920.90
Stop Loss	893.40

Apollo Tyre (APOTYR) – Daily candlestick chart

APOLLOTYRE [N163] 216.50, 223.40, 216.10, 221.10, 9901076 3.17%
Price Avg(E,50)

Price approached at its upper band of falling channel coincided with 50 days EMA, indicating immediate resistance at higher levels



Technical Observations

CMP	222.00
Action	Sell
Rationale	Price approached at its upper band of falling channel coincided with 50 days EMA, indicating immediate resistance
Initiation Range	221-222.2
Target	219.3/217
Stop Loss	224.10

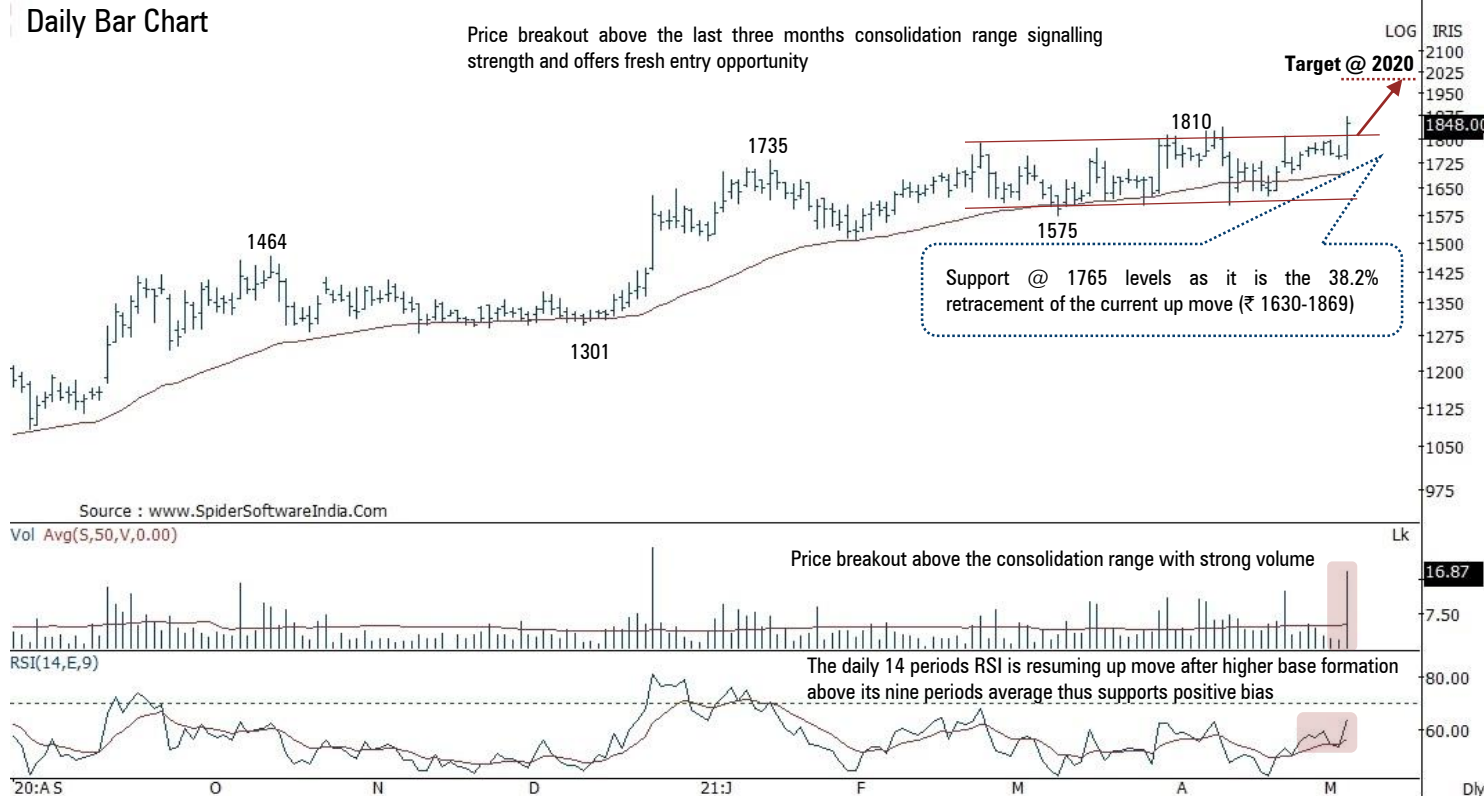
Buy Mphasis Limited (MPHLIM) in the range of 1840.00-1855.00

Target: 2020.00

Stop Loss: 1765.00

Daily Bar Chart

Price breakout above the last three months consolidation range signalling strength and offers fresh entry opportunity



Technical Observations

- The midcap IT space remain in strong up trend as most of the stocks are registering fresh all time high. The share price of Mphasis remain in bullish trend forming higher peak and higher trough in all time frame. It has registered a breakout above the last three months consolidation range (₹ 1810-1575) signalling strength and offers fresh entry opportunity
- We expect the stock to continue with its current positive momentum and head towards ₹ 2020 levels as it is the measuring implication of the last three months range breakout (1810-1575)
- The breakout above the last three months range is supported by strong volume of more than three times the 50 days average volume of 5 lakhs share per day highlighting larger participation in the direction of trend
- 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

Duration: 14 days

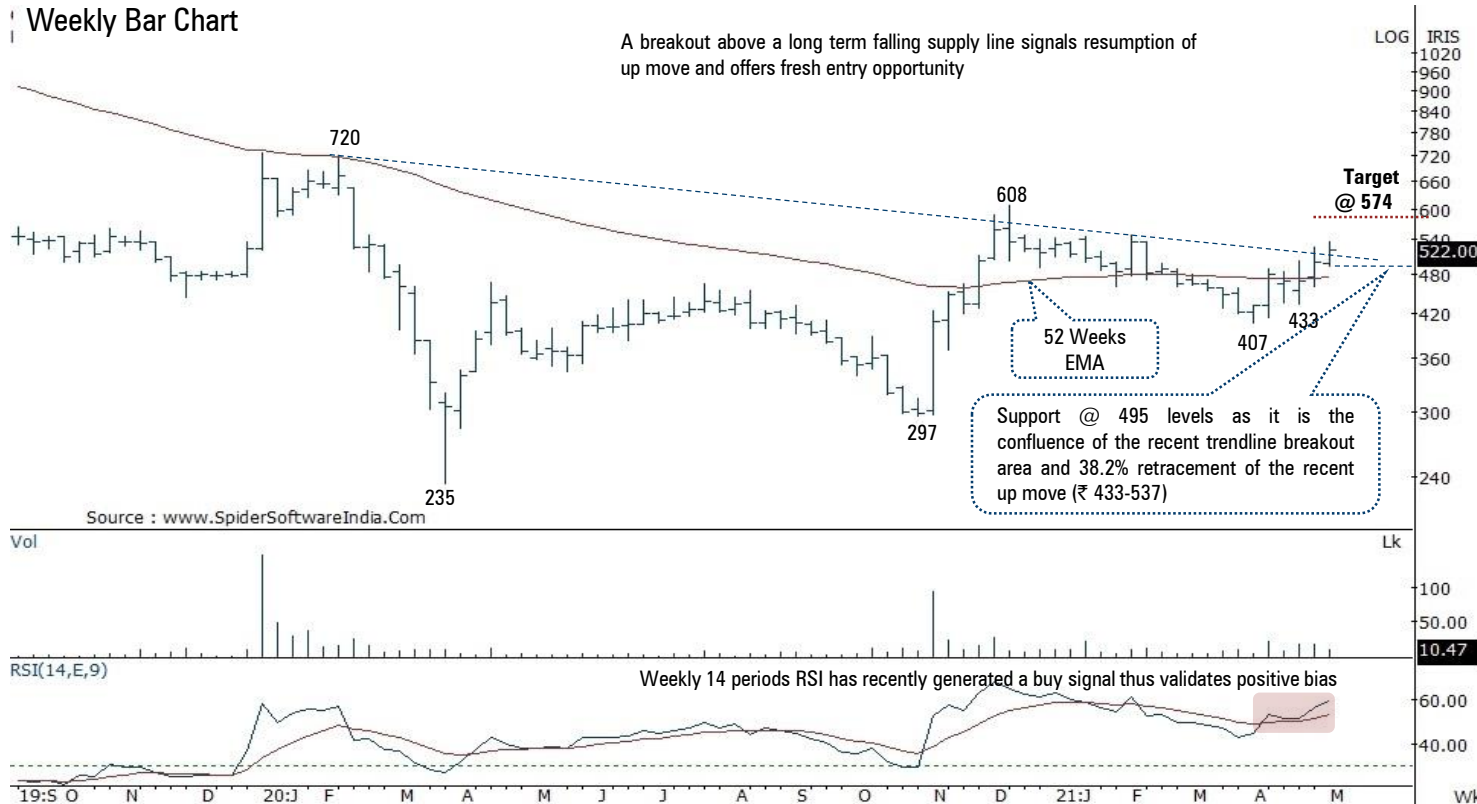
Buy Care Ratings (CARE) in the range of 515.00-528.00

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



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

Source: Bloomberg, Spider Software, ICICI Direct Research

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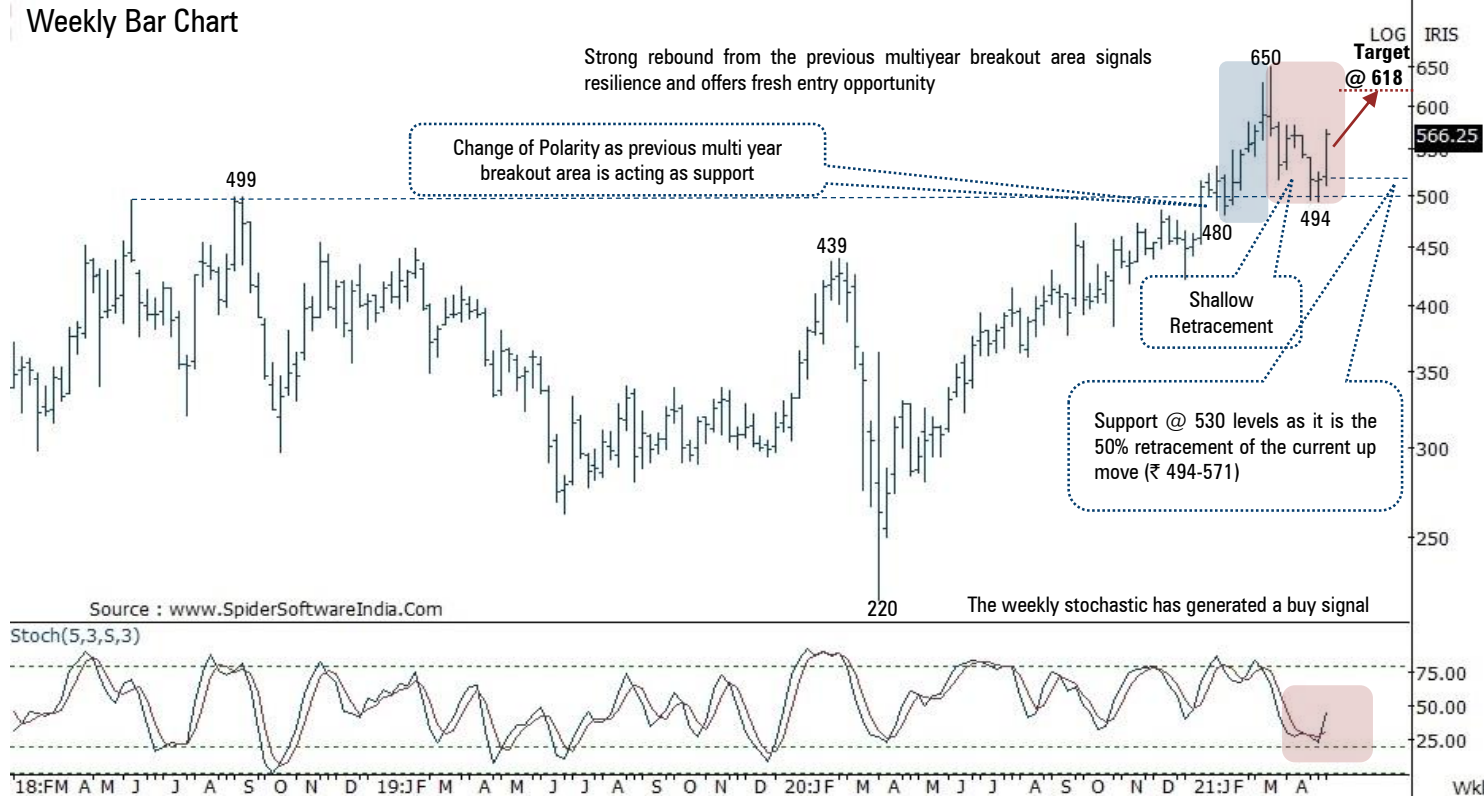
Duration: 14 days

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

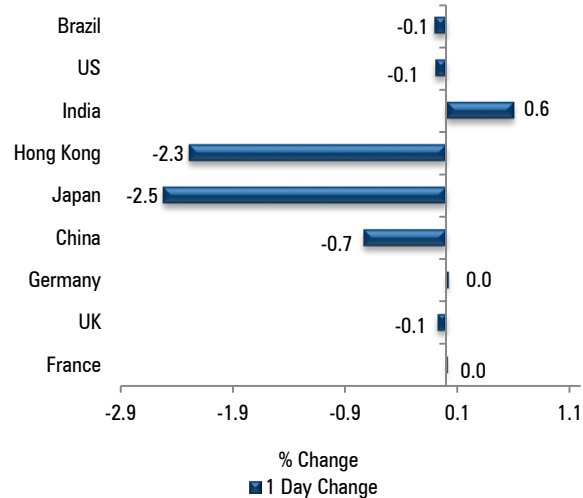
- The stock has witnessed a change of Polarity as previous major multi year breakout area joining previous major highs of CY'18 has reversed its role and acted as support as can be seen in the adjacent chart. The stock has witnessed a strong rebound from the support area signalling resilience and offers 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

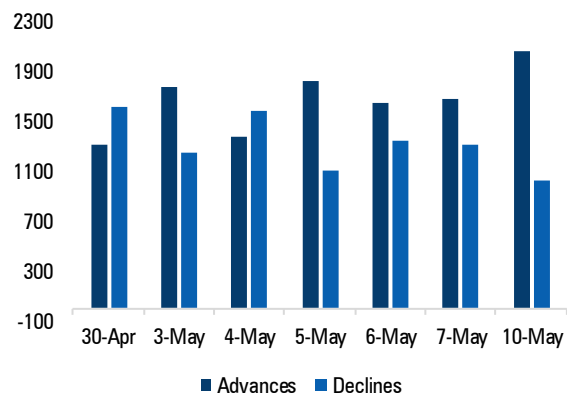
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	73.53	0.1
Dollar Index	90.26	0.1
EURO USD	1.21	0.1
GBP USD	1.41	0.0
JPY	108.90	0.1
Swiss Franc	0.90	0.0
Commodities (\$)		
Gold	1,837.30	0.0
Brent	67.83	-0.7
Copper	10,382.00	-0.3
Silver	27.41	-0.3
Yield (bps change)		
India 10	6.01	-0.001
US	1.59	-0.011
EURO	-0.21	0.008
Japan	0.08	-0.003

Global Equity Market Performance



Advance Decline

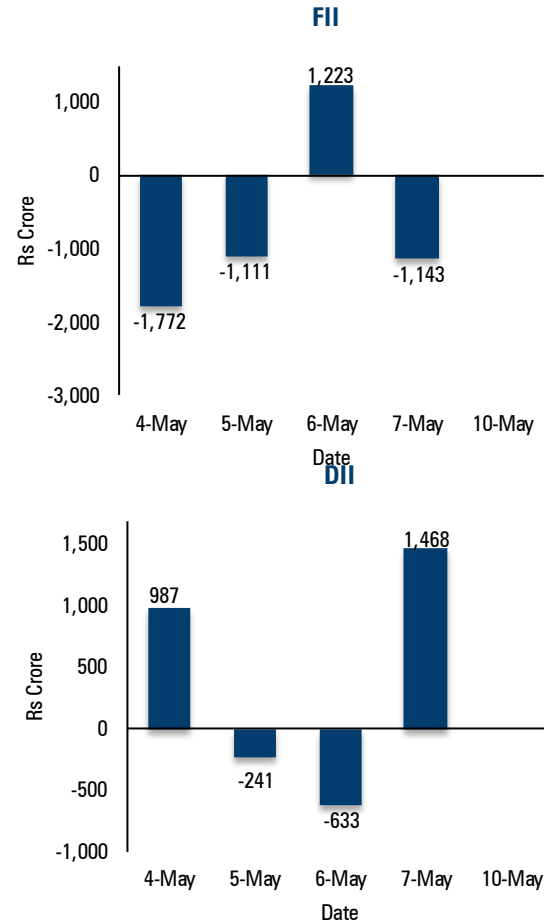


Market Activity Report

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,502.4	0.6
Nifty	14,942.4	0.8
BSE Auto	22,400.6	1.6
Bankex	37,823.7	0.8
Capital Goods	21,138.7	2.6
Consumer Durables	31,609.7	0.0
FMCG	12,789.7	0.4
Healthcare	24,594.0	2.3
IT	26,742.5	-0.2
Metal	20,348.4	3.5
Oil & Gas	15,628.4	1.5
Power	2,617.0	2.1
Realty	2,467.6	0.9
BSE 500	20,173.8	0.9
BSE Midcap Index	20,808.0	1.0
BSE Small Cap	22,426.2	0.9

Fund Flow activity of the last 5 sessions



Heat Map

Coal India	147 7.5%	UPL	675 7.2%	Hindalco	426 6.1%	IOC	99 4.7%	Tata Motors	315 4.0%
L&T	1,395 3.9%	Dr Reddy	5,328 3.0%	Tata Steel	1,216 2.9%	Sun Pharma	698 2.8%	Divis Lab	4,139 2.7%
NTPC	108 2.5%	Power Grid	220 2.5%	BPCL	454 2.4%	ONGC	114 2.2%	Wipro	526 2.1%
Indusind Bank	945 2.1%	Cipla	900 2.0%	M&M	780 1.7%	Kotak Bank	1,809 1.6%	HDFC Ltd	2,531 1.4%
Eicher	2,447 1.2%	HDFC Life	680 1.1%	ICICI Bank	613 1.0%	TechM	991 1.0%	SBI	362 1.0%
Maruti	6,764 0.9%	HUL	2,433 0.9%	Bharti Airtel	573 0.7%	Tata Consum	633 0.7%	Titan	1,455 0.6%
SBI Life	1,005 0.5%	TCS	3,146 0.4%	HDFC Bank	1,420 0.4%	JSW Steel	759 0.2%	Asian Paints	2,557 0.2%
Nestle	16,787 0.2%	Bajaj Finserv	11,332 0.1%	ITC	206 0.1%	Bajaj Finance	5,498 0.1%	Bajaj Auto	3,869 0.0%
Axis Bank	715 -0.2%	HCI Tech	914 -0.3%	Reliance Ind.	1,926 -0.3%	Adani Ports	765 -0.3%	Grasim Ind	1,445 -0.3%
Hero Moto	2,836 -0.9%	Infosys	1,340 -1.0%	Ultratech	6,403 -1.2%	Britannia	3,414 -1.4%	Shree Cement	27,310 -1.9%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Bajaj Consumer	Engulfing	276.00	JK Lakshmi	Dark cloud cover	412.0
GodrejJCP	Piercing line	709.0	KPR Mill	Shooting star	1474.0
Bayer crop	Engulfing	5395.0	Narayana Hrudayalaya	Engulfing	405.0
Graphite	Continuation	783.0	Garfibres	Evening star	2635.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
BEL	144.75	4.97	130.00	37
NTPC	107.70	2.52	102.00	38
Divis labs	4139.00	2.74	3893.00	22
JSW Energy	119.20	2.01	106.00	26
Tata Coffee	168.40	9.99	130.00	18

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Dabur India	522.75	-2.22	551.00	45
Shree Cement	27310.00	-1.90	28840.00	36

52 Weeks High

Scrip Name	LTP
Igarshi motors	490
BHEL	66.5
Praj Industries	306
HOEC	115.3

Overbought Stocks

Scrip Name	LTP	Stochastic
Marico	472	92
TCS	3145	84
Grasim	1444	82

Oversold Stocks

Scrip Name	LTP	Stochastic
Just dial	800	9
Tata Chemical	684	8
Sudarshan Chemical	641	11

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14942.35	14901	14860	14827	14976	15008	15050
S&P BSE SENSEX INDEX	Positive	49502.41	49405	49306	49199	49610	49716	49815
NIFTY BANK	Positive	33142.4	33014	32887	32745	33284	33425	33553
NIFTY 50 FUTURES	Positive	14992	14947	14901	14862	15031	15069	15115
NIFTY BANK FUTURES	Positive	33343.35	33172	33001	32837	33507	33671	33842
AARTI INDUS LTD	Neutral	1737.05	1700	1662	1633	1766	1794	1832
ACC LTD	Negative	1885.7	1871	1855	1830	1912	1937	1953
AMBUJA CEMENTS	Negative	311.35	309	307	304	314	317	319
ADANI POWER LTD	Neutral	98.5	96	95	93	99	101	102
ADANI ENTERPRISE	Negative	1304.1	1288	1273	1260	1316	1329	1343
ADANI PORTS AND	Positive	765.45	759	752	741	776	786	793
ALKEM LABORATORI	Positive	3031.25	2917	2804	2718	3116	3202	3315
ASHOK LEYLAND	Positive	116	116	114	114	118	118	120
AMARA RAJA BATT	Positive	784.7	777	771	763	792	799	806
ALEMBIC PHARMACE	Neutral	959.6	939	920	902	976	994	1013
APOLLO HOSPITALS	Negative	3323.7	3275	3228	3194	3356	3390	3437
ASIAN PAINTS LTD	Neutral	2556.95	2537	2516	2490	2584	2610	2631
AU SMALL FINANCE	Neutral	946.75	937	928	921	953	960	969
APOLLO TYRES LTD	Positive	221.1	217	213	209	224	227	231
AUROBINDO PHARMA	Positive	1047.95	1022	996	977	1068	1088	1114
AXIS BANK LTD	Neutral	715.25	711	707	700	722	729	733
BAJAJ FINANCE LT	Negative	5497.5	5437	5376	5307	5567	5636	5697
BATA INDIA LTD	Negative	1348.55	1340	1330	1319	1360	1372	1381
BHARTI AIRTEL	Positive	572.55	569	565	561	577	581	585
BHARAT ELECTRON	Positive	144.75	140	136	133	147	150	155
BHARAT HEAVY ELE	Positive	65.65	60	55	51	68	71	76
BHARAT FORGE CO	Positive	650.2	642	633	625	658	665	674
BALKRISHNA INDS	Positive	1868.2	1833	1797	1764	1902	1935	1971
BIOCON LTD	Positive	384.5	383	380	378	388	390	393
BAJAJ AUTO LTD	Negative	3868.65	3840	3813	3781	3900	3931	3959
BAJAJ FINSERV LT	Positive	11332	11225	11118	10956	11494	11656	11763

Source: Bloomberg, ICICI Direct Research
May 11, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Neutral	295.95	285	275	265	305	315	325
BANK OF BARODA	Positive	73.45	72	69	68	75	77	79
BANK OF INDIA	Positive	68	68	67	66	70	71	73
BOSCH LTD	Positive	13848.2	13636	13422	13300	13972	14094	14307
BHARAT PETROL	Positive	453.7	447	441	437	457	461	467
BERGER PAINTS	Neutral	723.15	716	708	704	727	732	739
BRITANNIA INDS	Negative	3413.8	3386	3358	3312	3461	3507	3535
CANARA BANK	Positive	147.15	145	142	139	152	154	158
CONTAINER CORP	Positive	579.9	576	571	564	588	595	599
CADILA HEALTHCAR	Positive	624	610	596	586	634	644	658
CENTURY TEXTILE	Positive	473.35	470	465	462	477	481	485
CESC LTD	Positive	646.15	635	624	607	663	680	691
CHOLAMANDALAM IN	Negative	554.15	536	517	505	568	580	599
CIPLA LTD	Positive	900.25	884	866	855	913	924	941
COFORGE LTD	Negative	3222.1	3119	3015	2887	3351	3479	3584
COLGATE PALMOLIV	Positive	1518.75	1508	1498	1490	1526	1534	1545
COAL INDIA LTD	Positive	147.05	140	133	128	151	155	162
CITY UNION BANK	Negative	167.35	164	162	158	170	174	176
DABUR INDIA LTD	Negative	522.75	516	510	500	533	542	549
DEEPAK NITRITE	Negative	1775.8	1757	1737	1703	1811	1845	1865
DIVI LABS LTD	Positive	4139.3	4053	3966	3890	4216	4292	4379
DLF LTD	Positive	266.1	261	257	253	268	271	276
DR REDDY'S LABS	Positive	5327.55	5270	5212	5152	5388	5448	5506
EICHER MOTORS	Neutral	2447.25	2426	2406	2394	2458	2470	2491
EQUITAS HOLDINGS	Negative	83.9	82	81	79	85	87	88
ESCORTS LTD	Positive	1182.15	1171	1158	1149	1192	1201	1214
EXIDE INDUS LTD	Positive	185.5	184	183	182	186	187	188
FED BANK LTD	Positive	79.55	78	77	76	80	81	82
GAIL INDIA LTD	Positive	154.55	151	148	145	156	158	161
GODREJ CONSUMER	Negative	709.25	700	693	687	714	720	727
GODREJ PROPRTIE	Negative	1242.35	1225	1208	1192	1258	1274	1291

Source: Bloomberg, ICICI Direct Research
May 11, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	363.95	355	345	340	370	375	385
GMR INFRASTRUCTU	Positive	24.9	25	24	24	26	26	27
GLENMARK PHARMA	Positive	625.35	607	589	575	639	653	671
GRASIM INDS LTD	Neutral	1444.55	1425	1405	1380	1470	1495	1515
GUJARAT GAS LTD	Negative	526.95	523	519	512	534	541	546
HAVELLS INDIA	Neutral	1005.45	999	994	987	1011	1018	1024
HCL TECH LTD	Neutral	913.95	908	904	897	920	926	931
HOUSING DEV FIN	Positive	2531.35	2510	2488	2462	2559	2586	2608
HDFC ASSET MANAG	Positive	2794.6	2742	2689	2657	2826	2857	2910
HDFC LIFE INSURA	Neutral	680.05	672	663	656	688	695	703
HDFC BANK LTD	Positive	1419.85	1412	1404	1395	1429	1438	1446
HERO MOTOCORP LT	Neutral	2836.3	2817	2799	2768	2866	2897	2915
HINDALCO INDS	Positive	425.75	413	399	392	433	441	454
HINDUSTAN PETRO	Positive	255	250	247	242	258	263	267
HINDUSTAN UNILEV	Positive	2432.9	2417	2401	2386	2448	2463	2479
VODAFONE IDEA LT	Negative	8.2	8	8	7	8	8	8
IDFC FIRST BANK	Negative	55.35	55	55	54	57	57	58
INDRAPRASTHA GAS	Neutral	516.6	513	510	504	523	528	532
INDIABULLS HOUSI	Positive	186.8	182	177	174	190	193	199
INDUSIND BANK	Neutral	945.4	934	923	915	953	961	972
INDUS TOWERS LTD	Neutral	257.1	256	253	252	260	261	264
INTERGLOBE AVIAT	Positive	1677.7	1653	1627	1611	1695	1711	1737
INFOSYS LTD	Negative	1339.55	1333	1325	1315	1351	1361	1369
INFO EDGE	Negative	4619	4578	4535	4464	4691	4761	4804
INDIAN OIL CORP	Positive	99.15	96	94	92	101	102	105
ICICI PRUDENTIAL	Negative	556.3	551	545	539	564	571	577
INDIAN RAILWAY C	Positive	1748.65	1707	1665	1640	1773	1799	1840
ITC LTD	Positive	205.55	205	204	202	207	208	209

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	490.2	484	478	470	499	508	514
JSW STEEL LTD	Positive	758.65	753	746	736	770	780	787
JSW ENERGY LTD	Positive	119.15	116	114	112	120	122	125
JUBILANT FOODWOR	Negative	2764.8	2716	2666	2636	2796	2826	2876
JUST DIAL LTD	Negative	799.95	789	780	767	812	825	834
CUMMINS INDIA	Negative	829.7	823	816	805	841	852	858
KOTAK MAHINDRA	Positive	1809.35	1795	1781	1772	1817	1827	1840
LIC HOUSING FIN	Positive	427.95	425	421	417	432	435	439
LUPIN LTD	Positive	1222.55	1204	1187	1168	1241	1259	1277
LARSEN & TOUBRO	Positive	1395	1361	1328	1309	1413	1432	1465
L&T FINANCE HOLD	Positive	87.5	86	86	85	87	88	88
L&T INFOTECH LTD	Negative	3665.45	3600	3535	3436	3764	3863	3928
L&T TECHNOLOGY S	Negative	2505.85	2487	2469	2446	2528	2551	2569
DR LAL PATHLABS	Positive	2894.35	2850	2806	2769	2931	2968	3012
MAHANAGAR GAS LT	Positive	1162.35	1156	1150	1143	1169	1176	1182
MAX FINANCIAL SE	Negative	910.6	903	895	882	924	937	946
MANAPPURAM FINAN	Neutral	154.5	153	151	149	156	157	159
MAHINDRA & MAHIN	Positive	780.45	772	763	757	787	793	803
M&M FIN SERVICES	Positive	156.15	155	153	152	157	159	160
MARICO LTD	Negative	470.75	468	465	461	474	477	480
MRF LTD	Neutral	78370.05	77665	76960	76420	78910	79450	80155
MARUTI SUZUKI IN	Positive	6764	6691	6619	6578	6804	6845	6917
MOTHERSON SUMI	Positive	234.7	225	215	209	241	247	257
MINDTREE LTD	Negative	2232.1	2191	2150	2126	2257	2282	2323
MUTHOOT FINANCE	Positive	1222.95	1206	1188	1176	1236	1248	1266
NIPPON LIFE INDI	Positive	350.4	347	343	338	355	359	363
NATIONAL ALUMIN	Positive	81.5	78	75	73	83	85	88
NBCC INDIA LTD	Positive	47.75	46	43	41	50	51	54
NESTLE INDIA LTD	Positive	16787.3	16688	16589	16508	16868	16949	17048
NAVIN FLUORINE I	Negative	3213.35	3157	3101	3002	3312	3411	3467
NCC LTD	Positive	80.95	78	76	74	83	84	87

Source: Bloomberg, ICICI Direct Research
May 11, 2021

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	200	191	183	178	205	211	219
NTPC LTD	Positive	107.7	106	105	104	108	109	111
OIL INDIA LTD	Positive	126.7	123	119	114	132	137	141
OIL & NATURAL GA	Positive	113.9	113	112	111	116	116	118
PAGE INDUSTRIES	Neutral	29127.95	28761	28393	27830	29692	30255	30623
PIDILITE INDS	Positive	1846.85	1827	1806	1792	1862	1876	1897
PI INDUSTRIES	Positive	2676.05	2582	2487	2412	2751	2825	2920
PIRAMAL ENTERPRI	Positive	1707	1685	1662	1647	1723	1738	1760
PETRONET LNG LTD	Negative	241.2	239	238	235	243	246	247
PUNJAB NATL BANK	Negative	35.6	35	34	34	37	38	39
POWER FINANCE	Positive	114.35	111	109	108	115	117	119
PFIZER LTD	Positive	5390.6	5346	5301	5252	5440	5489	5534
PVR LTD	Positive	1153.2	1143	1132	1114	1172	1190	1201
POWER GRID CORP	Positive	219.85	216	213	211	221	223	226
RBL BANK LTD	Positive	187.55	186	183	180	192	195	197
REC LTD	Positive	135.5	134	130	129	138	140	143
RELIANCE INDS	Negative	1926.2	1915	1905	1889	1941	1957	1967
STEEL AUTHORITY	Positive	146.3	145	142	138	151	154	157
STATE BANK IND	Positive	361.7	359	355	351	367	371	375
SBI LIFE INSURAN	Neutral	1005	995	984	972	1017	1029	1040
SHRIRAM TRANSPRT	Positive	1332.75	1305	1278	1260	1350	1368	1394
SIEMENS LTD	Positive	1883	1863	1842	1829	1897	1910	1931
SHREE CEMENT	Neutral	27309.95	27021	26731	26224	27818	28325	28614
SRF LTD	Neutral	6299.4	6254	6209	6165	6343	6387	6432
SUN PHARMA INDU	Positive	698.2	687	675	667	706	715	726
SUN TV NETWORK	Positive	505.25	497	489	483	511	517	526
TATA STEEL LTD	Positive	1216.35	1201	1186	1172	1230	1244	1259
TATA CONSULTANCY	Positive	3145.5	3126	3106	3087	3165	3184	3204
TECH MAHINDRA LT	Positive	990.5	977	965	958	997	1005	1016
TATA CONSUMER PR	Neutral	633.15	623	614	607	639	646	655
TORRENT POWER LT	Positive	451.2	428	405	392	464	477	501
TATA POWER CO	Positive	109.95	106	101	98	113	115	120

Source: Bloomberg, ICICI Direct Research

May 11, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	951.9	943	935	920	966	981	989
TORRENT PHARMA	Positive	2766.8	2663	2559	2499	2827	2887	2991
TITAN CO LTD	Positive	1455.15	1444	1432	1420	1469	1482	1494
TATA CHEMICALS	Neutral	683.8	680	676	671	689	694	698
TATA MOTORS LTD	Positive	314.85	308	300	297	320	324	332
TRENT LTD	Neutral	747.75	740	733	720	760	773	780
TVS MOTOR CO LTD	Negative	611.55	605	600	591	620	630	635
UNITED BREWERIES	Positive	1207.6	1195	1184	1162	1229	1250	1262
UJJIVAN FINANCIA	Negative	202.15	201	198	194	207	210	213
UNITED SPIRITS	Positive	551.55	545	539	534	556	561	567
UPL LTD	Positive	674.6	648	619	603	692	709	737
ULTRATECH CEMENT	Neutral	6403.1	6287	6171	6012	6562	6721	6837
VEDANTA LTD	Positive	293.85	288	283	278	297	301	306
VOLTAS LTD	Negative	967.9	959	951	942	977	987	995
WIPRO LTD	Positive	525.95	518	508	502	533	538	548
YES BANK LTD	Negative	13.1	13	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	189	186	183	179	193	197	201

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
13-May	CPI MoM	16-May	Industrial Production YTD YoY
15-May	Industrial Production MoM	16-May	Retail Sales YTD YoY
29-May	GDP Annualized QoQ	22-May	Swift Global Payments CNY
31-May	MNI Chicago PMI	27-May	Industrial Profits YoY
31-May	PCE Deflator MoM	31-May	Manufacturing PMI
India		UK	
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		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
10-May-21	Nifty	Nifty	Buy	14925-14945	14984/15036	14883.00	101 points	No Trade
10-May-21	Aurobindo Pharma	AURPHA	Buy	1018.00-1022.00	1029.80/1040.00	1009.40	2.00	target 2 achieved
10-May-21	Escorts	ESCORT	Buy	1163.00-1167.00	1175.80/1187.00	1153.70	1.60	target 2 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
28-Apr-21	Mahindra CIE	MAHCIE	Buy	171	193.00	155.00	6.00	Booked 50% profit at 182
5-May-21	Mindtree	MINLIM	Buy	2160	2325.00	2050.00	5.00	Booked 50% profit at 2265
4-May-21	Bodal Chemical	BODCHE	Buy	102	113.00	94.00	5.00	Booked 50% profit at 107

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
5-May-21	Cadila Healthcare	Buy	575-590	685.00	515.00	6 Months
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
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



Mphasis Limited



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 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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, AkruTI Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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