

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-May-21	Nifty	Nifty	Buy	14690-14720	14754/14808	14654.00	Intraday
17-May-21	Reliance Industries	RELIND	Buy	1939.00-1943.00	1960.80/1979.40	1920.70	Intraday
17-May-21	L&T Finance Holdings	LTFINA	Sell	85.20-85.70	84.60/83.70	86.30	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-May-21	BEML	BEML	Buy	1295-1315	1440.00	1245.00	14 Days
6-May-21	Mphasis	MPHLIM	Buy	1840-1855	2020.00	1765.00	14 Days
4-May-21	Care Ratings	CARE	Buy	515-528	574.00	494.00	14 Days

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

May 17, 2021

Open Recommendations

Gladiator Stocks

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

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Consolidation to extend amid stock specific action...

Technical Outlook

Week that was...

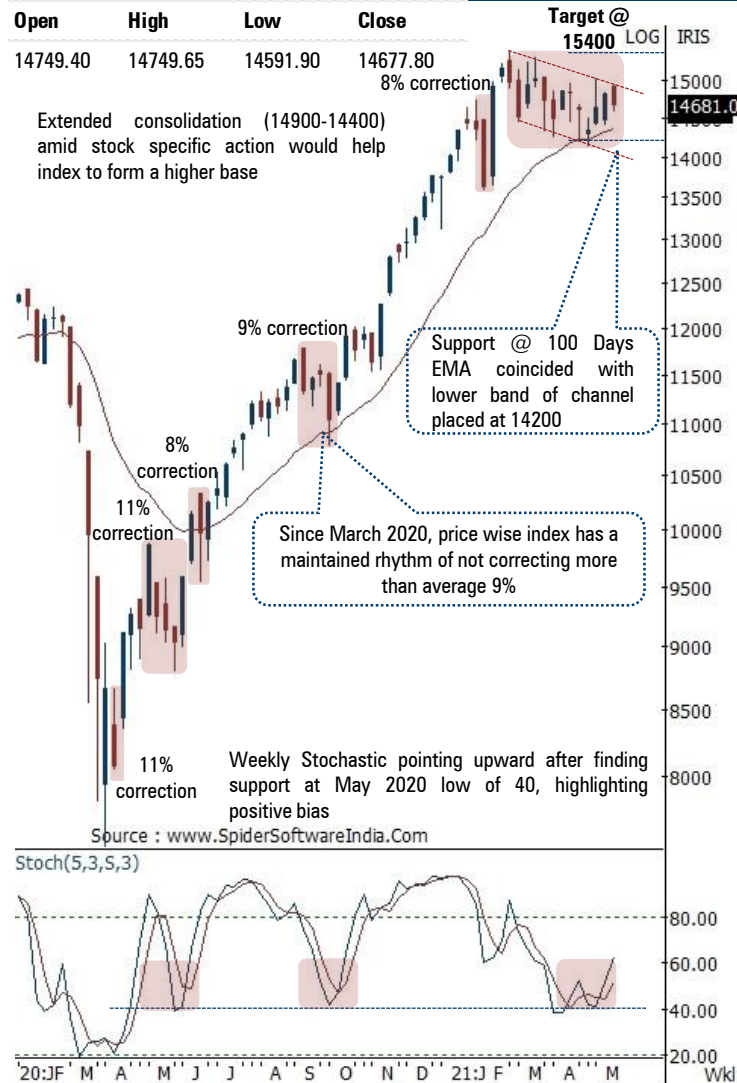
Equity benchmarks snapped their past two week's winning streak amid volatile global cues. The Nifty concluded the week on a subdued note at 14678, down 1%. The Nifty midcap lost 0.7% while small cap gained 0.3%. Sectorally, pharma, FMCG and PSE outshone while metal, IT underwent profit booking.

Technical Outlook

- The weekly price action formed a bear candle carrying higher high-low, indicating breather after the past two week's rally. In the process, stock specific action prevailed as the broader market relatively outperformed
- The lack of faster retracement on either side signifies extended consolidation (14900-14400) in coming weeks amid stock specific action that would help index to form a higher base. Meanwhile, our medium term view of 15400 remains intact. Hence, traders can use bouts of volatility to their advantage to build long positions by accumulating quality large cap and midcap stocks amid progression of Q4FY21 earning season
- Sectorally, BFSI, infra and consumption provide favourable risk-reward setup, while profit booking in Metal stocks after a sharp rally presents fresh entry opportunity
- Our preferred large caps are HDFC, Reliance Industries, Titan, Berger Paints, Tata Motors, SAIL while Bata India, Ipca Labs, Astral Poly, SKF Bearing, KNR Constructions, Dhanuka, GPPL, Philips Carbon are preferred within midcap space
- In line with our view, the Nifty midcap and small cap indices displayed inherent strength and scaled to a fresh 52-weeks high despite minor profit booking in the benchmark. Going ahead, we expect broader markets to maintain its relative positive price structure against benchmark
- Structurally, we do not expect the index to breach the key support threshold of 14200. Despite elevated volatility owing to concern over second Covid-19 wave, it 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 placed at 14300
 - last month's low placed at 14151

In the coming session, the index is likely to open on a positive note tracking firm global cues. We expect Nifty futures to hold Friday's low (14620) and trade with a positive bias. Hence, use intraday dip towards 14690-14720 to create long for target of 14808.

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48732.55	41.75	0.09
NIFTY Index	14677.80	-18.70	-0.13
Nifty Future	14715.00	-20.00	-0.13
BSE500 Index	19862.23	-105.75	-0.53
Midcap Index	20507.79	-237.01	-1.14
Small cap Index	22200.54	-265.74	-1.18
SGX Nifty	14753.00	38.00	0.26

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14630-14580	14400
Resistance	14780-14830	15000
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	14690-14720
Target	14754/14808
Stoploss	14654.00

Sectors in focus (for the week) :

Positive: Pharma, IT, BFSI, Consumption, Metals

Technical Outlook

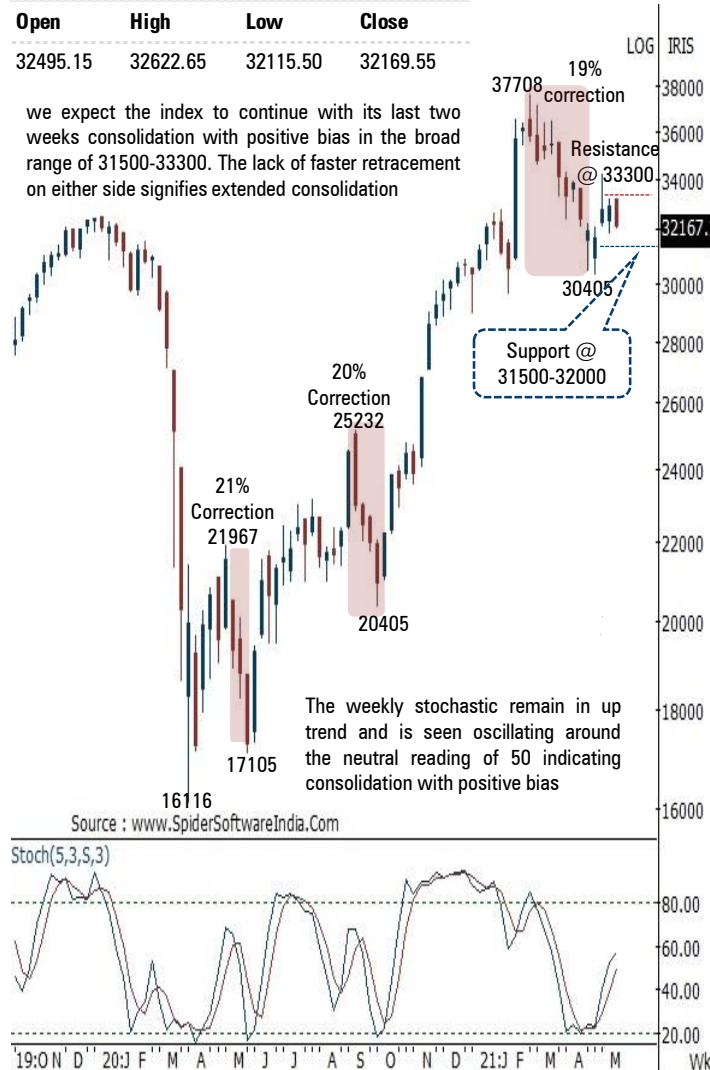
The Nifty Bank snapped a two weeks up move and closed the week down by more than 2% amid weak global cues. The PSU banking stocks outperformed as the PSU bank index closed the week higher by more than 3.5%. The Nifty Bank index closed the week at 32169 level down by 735 points or 2.2% on weekly basis

Technical Outlook

- The weekly price action formed a bear candle which mostly remained within previous week high-low range signalling consolidation and lack of follow through to previous two weeks up move
- Going ahead, we expect the index to continue with its last two weeks consolidation with positive bias in the broad range of 31500-33300. The lack of faster retracement on either side signifies extended consolidation that would help the index to form a higher base
- 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 previous up move (30405-34287)
- 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
- Structurally, we do not expect the index to breach the key support threshold of 30000-30500. Despite elevated volatility owing to concern over second Covid-19 wave, it has managed to hold the key support of 30500 and formed a higher base. Hence 30500-30000 would continue to act as a key support as it is confluence of:
 - 200 days EMA placed at 30259
 - last month's low placed at 30405
- In the coming session, the index is likely to open on a positive note amid firm global cues. We expect the index to hold last week's low (on a closing basis) and stage a pullback. Hence, use dips towards 32200-32270 for creating long position for the target of 32395, maintain a stoploss of 32155
- Among the oscillators, the weekly stochastic remain in up trend and is seen oscillating around the neutral reading of 50 indicating consolidation with positive bias in the coming weeks

Source: Bloomberg, Spider, ICICI Direct Research
May 17, 2021

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32169.55	-282.75	-0.87

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	32060-31900	31500
Resistance	32480-32630	34000
20 day EMA		32706
200 day EMA		30161

Reliance Industries (RELIND) – Daily candlestick chart

RELIANC[N2885] 1937.30, **1.26%**
Price



L&T Finance Holding (LTFINA) – Daily candlestick chart

L&TFH[N24948] 85.05, **-2.24%**
Price



Technical Observations

CMP	1941.00
Action	Buy
Rationale	Price rebound taking support at 80% Retracement of recent up move
Initiation Range	1939.00-1943.00
Target	1960.80/1979.40
Stop Loss	1920.70

Technical Observations

CMP	85.25
Action	Sell
Rationale	Price reacting lower after facing resistance at falling trend line
Initiation Range	85.20-85.70
Target	84.60/83.70
Stop Loss	86.30

Duration: 14 days

Buy BEML (BEML) in the range of 1295.00-1315.00

Target: 1440.00

Stop Loss: 1245.00

Daily Bar Chart

D 3

Falling channel breakout backed by volume, signaling resumption of primary up trend that offers fresh entry opportunity



Recommendation initiated on i-click to gain at 10:00 on May 11, 2021

Technical Observations

- The share price of BEML has witnessed falling channel breakout backed by 5x volume of 20 days average volume, signaling resumption of primary up trend that offers fresh entry opportunity
- The stock has formed a strong base formation above 61.8% retracement of January – March up move (888-1540) around ₹1140 coincided with 50 day EMA suggesting robust price structure
- Going ahead we expect stock to resolve higher and gradually head towards ₹ 1440 as it is the 80% retracement of recent March-April decline (1540-1120)
- We believe, the immediate support is placed at ₹ 1245 levels being 50% retracement of past three weeks up move (1119-1349)
- The daily MACD has generated a buy signal above its zero line thus supports the positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

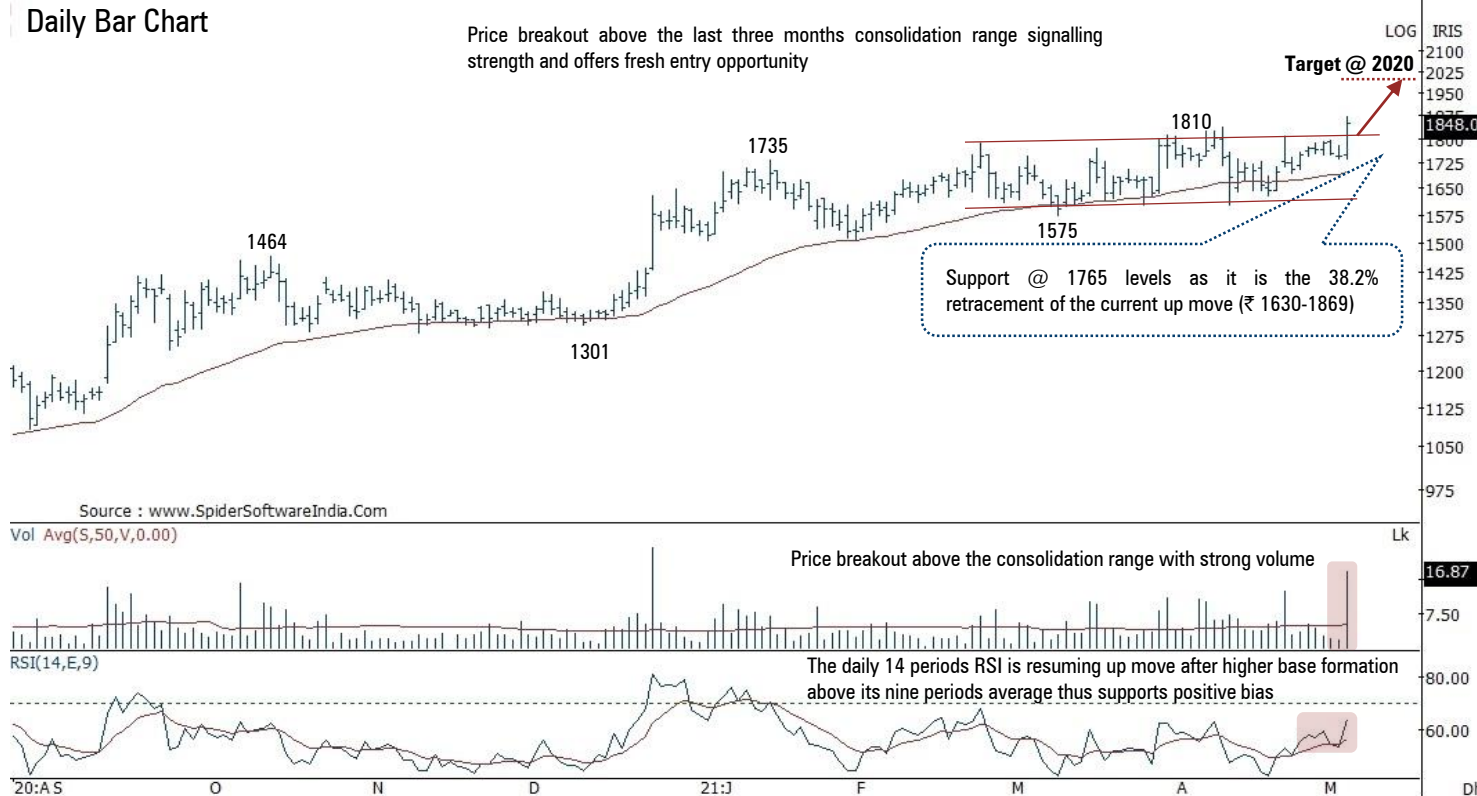
Buy Mphasis Limited (MPHLIM) in the range of 1840.00-1855.00

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

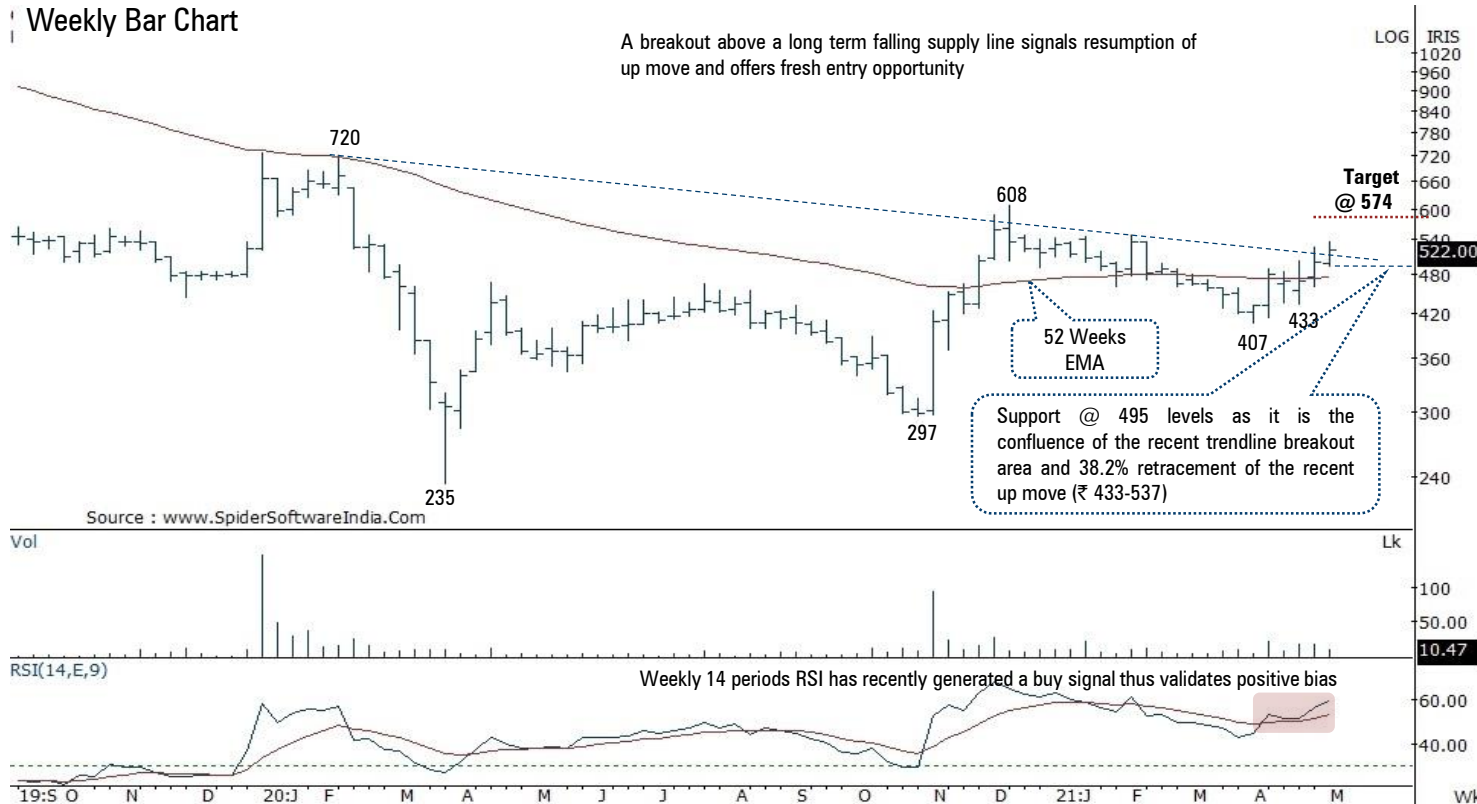
Buy Care Ratings (CARE) in the range of 515.00-528.00

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



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

Source: Bloomberg, Spider Software, ICICI Direct Research

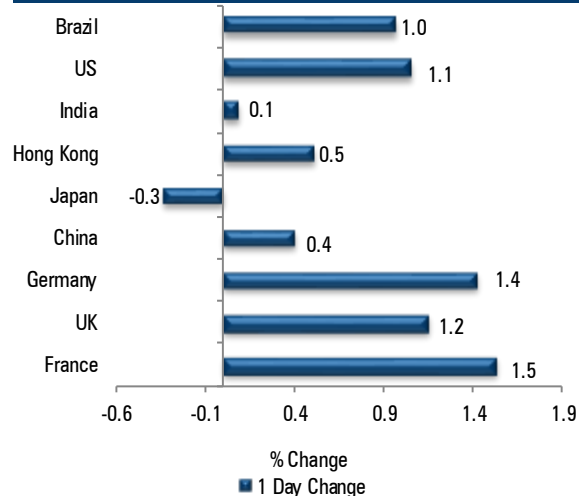
May 17, 2021

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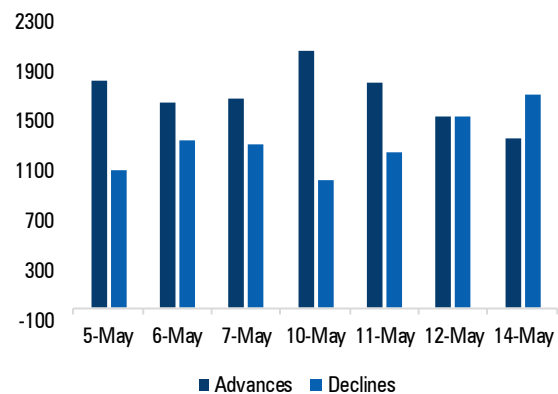
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	73.27	0.0
Dollar Index	90.37	0.1
EURO USD	1.21	-0.1
GBP USD	1.40	-0.1
JPY	109.34	0.0
Swiss Franc	0.90	0.1
Commodities (\$)		
Gold	1,850.50	0.7
Brent	68.88	0.1
Copper	10,240.50	-1.0
Silver	27.69	1.2
Yield (bps change)		
India 10	5.99	-0.024
US	1.63	-0.010
EURO	-0.13	-0.011
Japan	0.08	0.000

Global Equity Market Performance



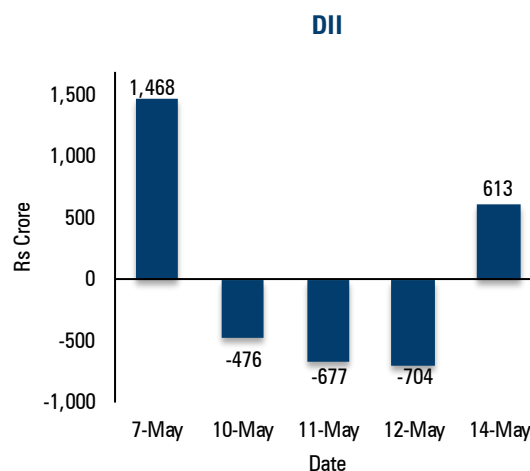
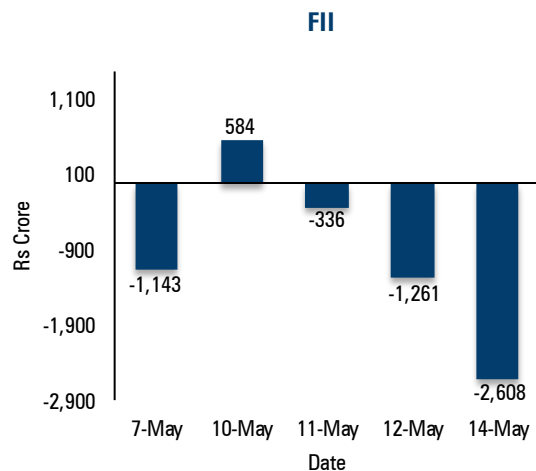
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	48,732.6	0.1
Nifty	14,677.8	-0.1
BSE Auto	22,031.2	-2.0
Bankex	36,599.9	-0.8
Capital Goods	21,334.3	0.6
Consumer Durables	31,574.7	0.2
FMCG	12,990.4	2.0
Healthcare	24,090.6	-1.2
IT	26,131.6	-0.8
Metal	18,777.1	-3.6
Oil & Gas	15,583.3	-1.7
Power	2,643.1	-0.9
Realty	2,388.9	-3.3
BSE 500	19,862.2	-0.5
BSE Midcap Index	20,507.8	-1.1
BSE Small Cap	22,200.5	-1.2

Fund Flow activity of the last 5 sessions



Heat Map

Asian Paints	2,775 8.5%	UPL	743 7.5%	ITC	212 4.4%	Nestle	17,224 3.0%	L&T	1,416 2.2%
HUL	2,377 2.1%	Britannia	3,501 1.8%	Power Grid	229 1.3%	Reliance Ind.	1,937 1.3%	Tata Consum	645 0.8%
Cipla	904 0.6%	SBI Life	978 0.6%	HCI Tech	910 0.5%	ICICI Bank	597 0.4%	HDFC Life	671 0.3%
Titan	1,456 0.1%	JSW Steel	707 -0.1%	Bharti Airtel	560 -0.2%	Ultratech	6,368 -0.3%	Shree Cement	26,714 -0.4%
Bajaj Finance	5,330 -0.5%	Bajaj Auto	3,849 -0.7%	HDFC Ltd	2,422 -0.7%	Kotak Bank	1,707 -0.7%	Infosys	1,316 -0.8%
HDFC Bank	1,387 -0.9%	Axis Bank	685 -0.9%	Hero Moto	2,812 -1.0%	Divis Lab	4,021 -1.0%	Bajaj Finserv	10,972 -1.1%
TechM	952 -1.1%	TCS	3,052 -1.2%	Maruti	6,736 -1.2%	BPCL	442 -1.6%	Sun Pharma	691 -1.6%
Eicher	2,415 -1.7%	NTPC	111 -1.7%	IOC	101 -1.7%	Wipro	498 -1.8%	ONGC	113 -1.9%
Dr Reddy	5,197 -2.0%	SBI	360 -2.0%	M&M	742 -2.4%	Adani Ports	734 -2.4%	Indusind Bank	891 -2.8%
Grasim Ind	1,367 -3.2%	Tata Steel	1,132 -4.0%	Hindalco	383 -4.0%	Tata Motors	312 -4.2%	Coal India	147 -4.4%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Caplin point	Engulfing	590.00	CAMS	Engulfing	2276.0
Gujarat Gas	Hammer	515.0	GSPL	Engulfing	267.7
Hindustan Unilever	Piercing line	2376.9	Petronet	Evening star	242.0
UPL	Continuation	743.3	M&M Financial	Continuation	151.1

Positive Trend

Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Berger paints	752.75	2.53	720.00	12
Coforge	3349.55	-1.25	3055.00	20
Dhanuka	886.35	2.87	784.00	20
Ipca Laboratories	2148.85	-0.16	2112.00	63
Astral	1680.55	0.95	1629.00	45

Negative Trend

Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
L&T Finance holdings	85.05	-2.24	88.40	35
Dr Lal path labs	2719.45	-1.81	2872.00	36
Manapparam Finance	150.35	-1.60	148.00	43

52 Weeks High

Scrip Name	LTP
Chambal Fertilizer	270
KPIT Technologies	219
PI Industries	2700
Price pipes	631

Overbought Stocks

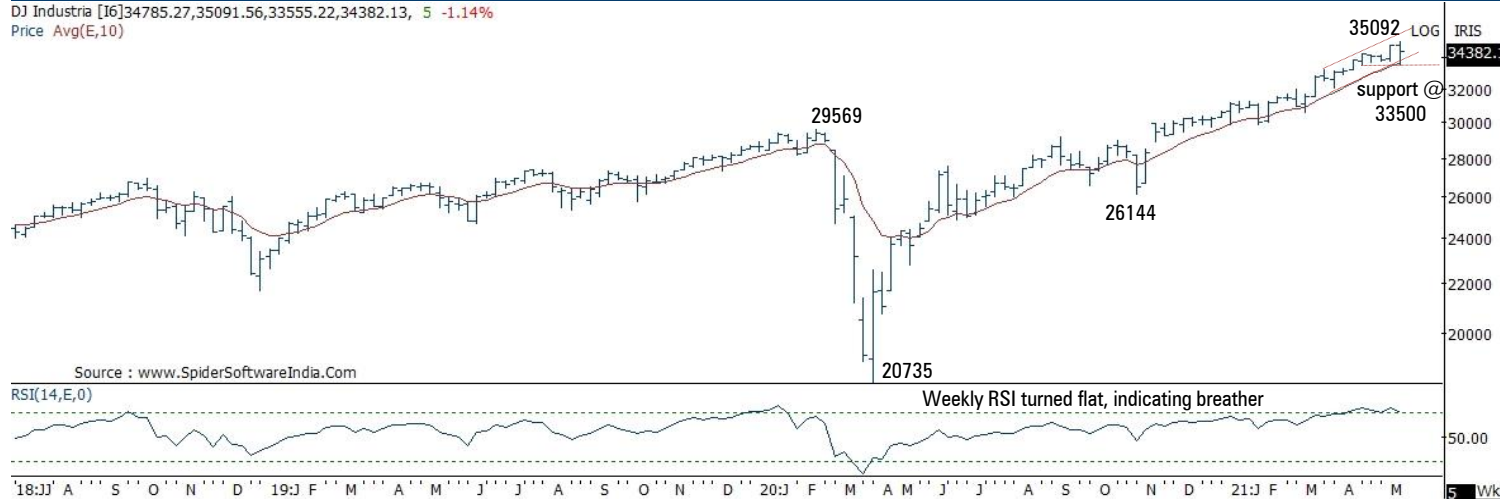
Scrip Name	LTP	Stochastic
Birla Corp	1048	94
Venkys	2195	88
Wockhard pharma	633.8	82

Oversold Stocks

Scrip Name	LTP	Stochastic
Info Edge	4292	2
Ramco Cement	932	9
Tata Elxsi	3481	11

Dow Jones (34382): Elevated buying demand emerged from lower band of rising channel...

DJ Industria [16]34785.27,35091.56,33555.22,34382.13, 5 -1.14%
Price Avg(E,10)

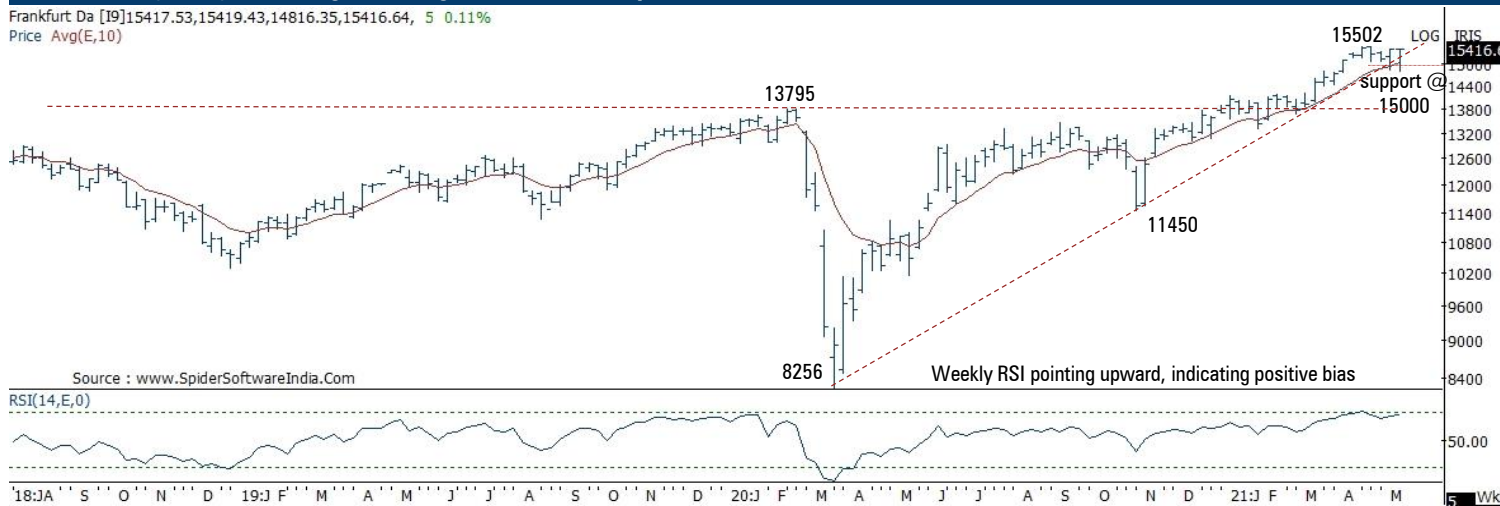


Technical Observations

- US markets ended in negative territory amid concerns over possible increase in inflation. The index settled at 34382 down 1.1%
- The weekly price action formed a small bear candle with long lower shadow, indicating elevated buying demand emerged from lower band of rising channel
- Going ahead, we expect index to hold last week's low and trade with a positive bias. We believe, index would form a higher base above 50 days EMA which has been held since November and gradually challenge the life highs 35092
- Meanwhile 33500 would act as immediate support as it is 50% retracement of Mar-May rally (32075-35092) coincided with 50 days EMA at 33405

German Dax (15416): Index staged a strong bounce from 50 days EMA...

Frankfurt Da [19]15417.53,15419.43,14816.35,15416.64, 5 0.11%
Price Avg(E,10)



Technical Observations

- European markets ended on a flat note amid concern that increase in inflation might lead to tightening of monetary policy by Fed and other central banks in big economies. The DAX concluded the week at 15416 up by 0.1%
- The weekly price action resembles a doji like candle with long lower shadow, highlighting elevated buying demand emerged from 50 days EMA
- Going ahead, we expect index to trade with a positive bias and gradually challenge the life highs of 15502 in coming weeks
- Meanwhile, psychological mark of 15000 would now act as immediate support as it is last weeks low placed at 14816 coincided with 80% retracement of current rally (14845-15406), at 14958

Source : Bloomberg, Spider Software, ICICI Direct Research
May 17, 2021

Hang Seng (28028): Base formation continues above 10 weeks EMA...



Technical Observations

- Hong Kong index extended losses over third consecutive week and concluded the week at 28028 down 2%
- The weekly price action formed a bear candle, indicating extended correction that led index to approach the lower band of past 2 months consolidation (29400-27500)
- Going ahead, we believe pullback option would remain open as long as index sustains above March low of 27500 (on a closing basis), else extended correction
- We believe, lower band of consolidation 27500 would act as a key support which is 50% retracement of Oct-Feb rally (24000-31183), at 27600

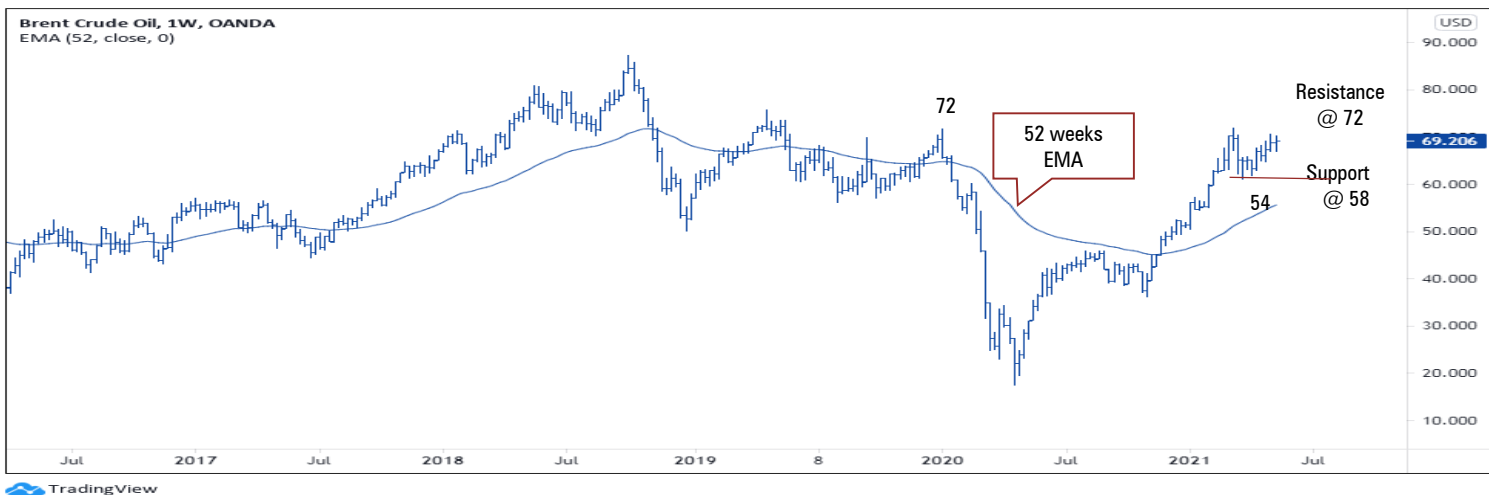
Gold (\$ 1835) : Pullback to extend towards \$1875



Technical Observations

- Gold prices gained for second week as US Fed downplayed risk of interest rates hike. Spot gold prices settled around \$1835/ounce, up 0.8% for the week
- The weekly price action formed small bull candle indicating extended technical pull back towards higher band of channel placed at \$1875
- We believe the higher base formed around \$1750 over past two weeks would act as a support going forward

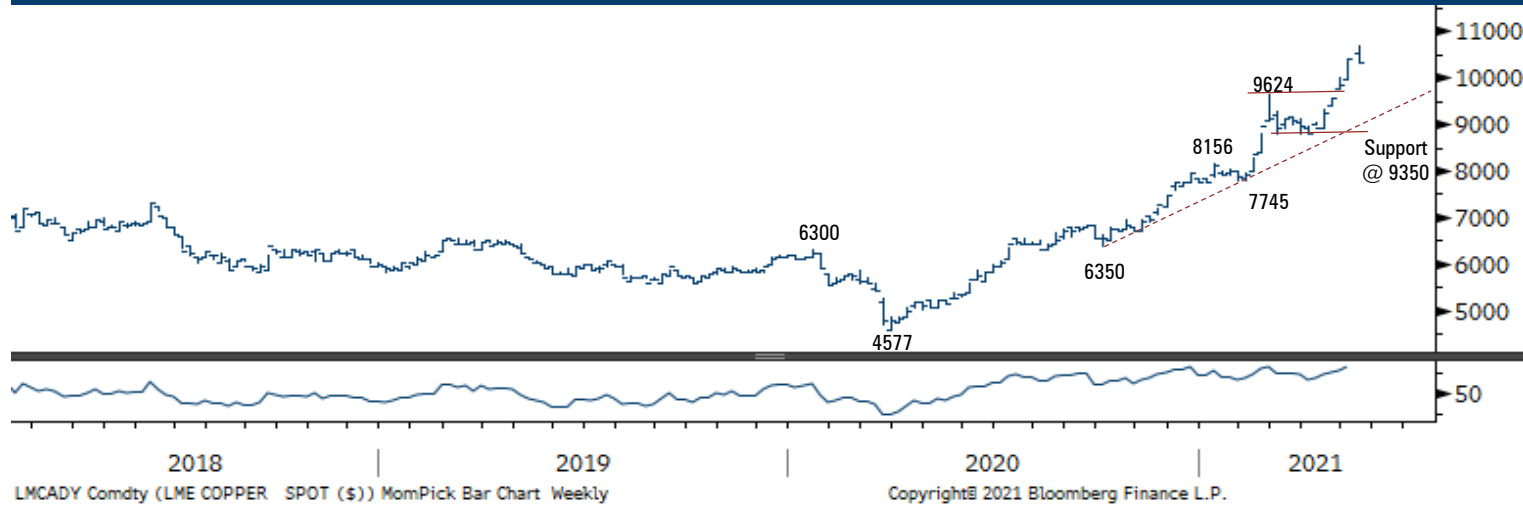
Brent crude (\$ 68): Upsides capped at \$72



Technical Observations

- Brent prices snapped two week winning streak as demand outlook weakened. Brent prices settled at \$ 67 for the week, down 1.5%
- The weekly price action formed a bear candle with identical lows as profit booking set in at psychological mark of \$70. Over past six weeks prices have retraced preceding 3week decline by 80%. Lack of faster retracement on either side indicate extended consolidation in the \$62-72 range
- The immediate support for the Brent price is placed around \$ 62 levels as it is 80% retracement of last up move (\$ 60-70)

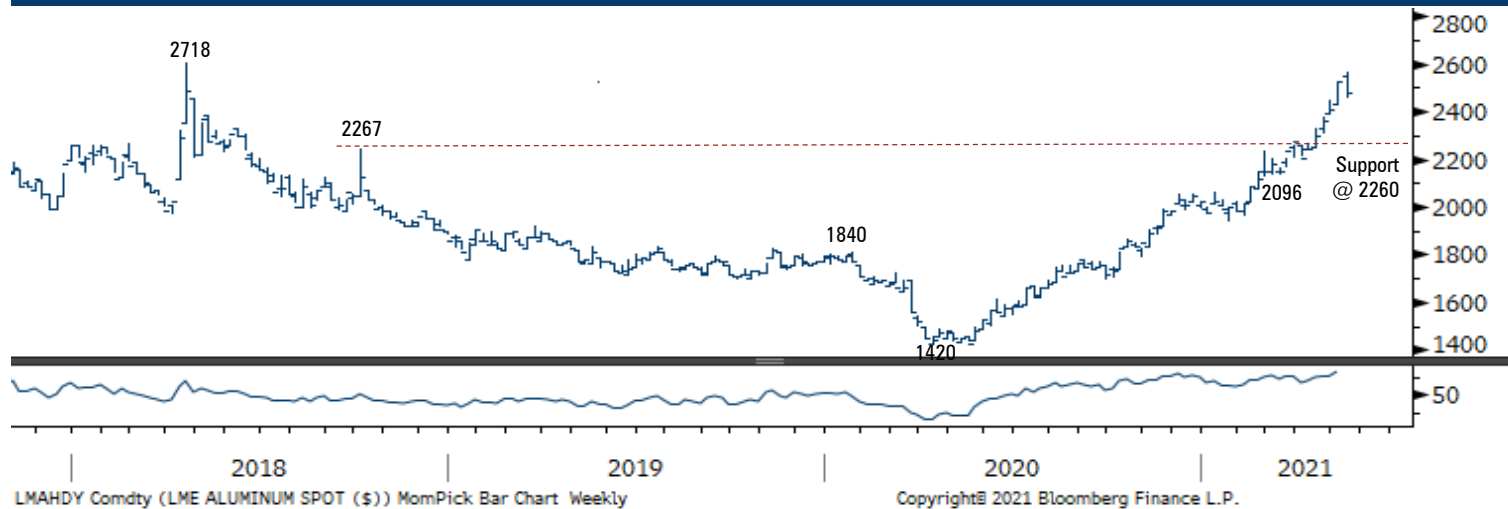
LME Copper (\$ 10212) : Higher base formation in the broad range of (\$ 10700-9500) is expected in the coming weeks



Technical Observations

- LME Copper prices witnessed profit booking after hitting a record high (10724) during previous week amid fears of emerging signs of inflation. It settled the week marginally lower at \$ 10212, down by 1.4% on weekly basis
- The weekly price action formed a small bear candle with a higher high-low. It witnessed profit booking after achieving our short term target of 10500. Going ahead we expect it to enter a higher base formation in the broad range of 10700-9500 in the coming weeks
- It has major support at 9500-9400 levels being the recent breakout area and the value of the rising demand line joining low since September 2020

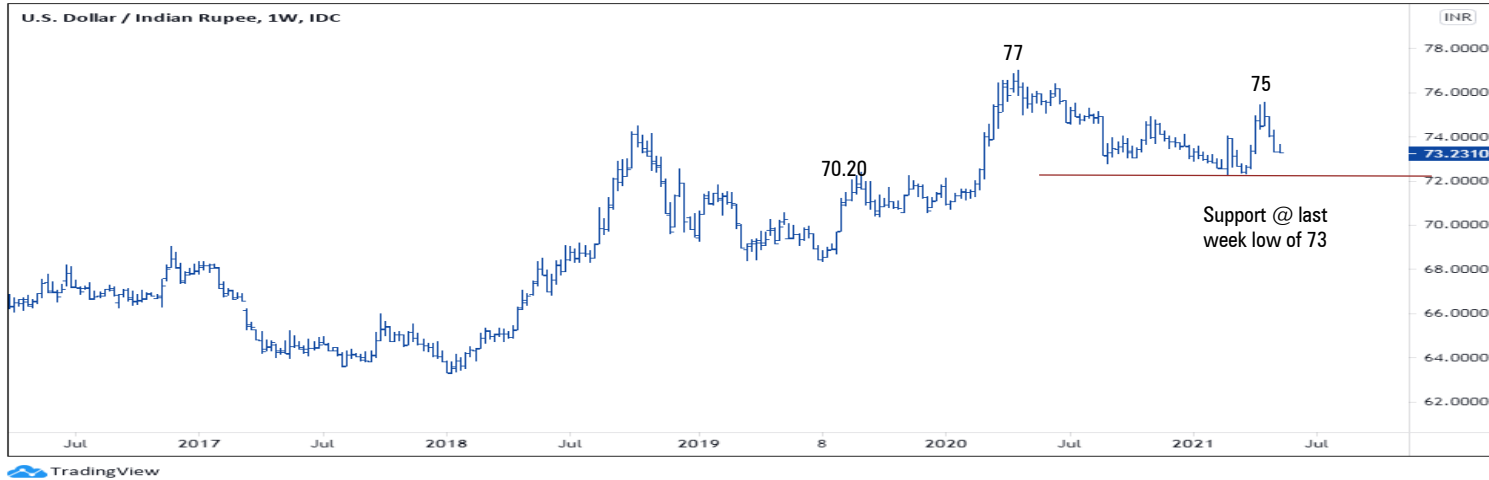
LME Aluminium (\$ 2438): Corrective dips towards the breakout area of \$ 2250-2300 provides fresh entry opportunity



Technical Observations

- LME Aluminium snapped its five weeks up move and closed lower by more than 3% on fears of emerging signs of inflation. LME aluminium closed at \$ 2438 down by 3.2%
- The weekly price action formed a bear candle highlighting profit booking at 3 years high after recent sharp rally
- Going ahead, some consolidation and higher base formation likely after recent rally, post which it is expected to resume up move and head towards the CY18 high \$ 2718 in the coming months. Corrective dips should be used as a buying opportunity
- On the downside the recent breakout area around \$ 2250-2300 is likely to act as immediate support

Rupee (73.25): Consolidation in 73-75 band to extend



Technical Observations

- The Indian Rupee gained further amid weak dollar overseas. USD/INR pair settled 0.3% higher at 73.25
- The US dollar/rupee formed small bear candle with lower high-low indicating extended gains for Rupee and a move towards lower band of consolidation placed at 73 levels.
- We expect rupee to trade in 73-75 band. Only a decisive move below 75 would indicate extended decline towards 77 levels
- Immediate support for USD/INR is placed at past four week low of 73

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14677.8	14596	14515	14439	14754	14831	14912
S&P BSE SENSEX INDEX	Negative	47732.55	47837	47943	47412	48263	48793	48688
NIFTY BANK	Negative	32169.55	31983	31796	31476	32491	32810	32998
NIFTY 50 FUTURES	Negative	14714.95	14638	14561	14502	14774	14833	14910
NIFTY BANK FUTURES	Negative	32265.2	32067	31868	31553	32582	32898	33097
AARTI INDUS LTD	Neutral	1710	1685	1660	1620	1750	1790	1815
ACC LTD	Negative	1876.8	1855	1832	1810	1900	1922	1945
AMBUJA CEMENTS	Negative	307.1	300	294	288	312	318	324
ADANI POWER LTD	Negative	95.8	94	92	89	98	100	102
ADANI ENTERPRISE	Negative	1220.35	1188	1156	1099	1277	1334	1365
ADANI PORTS AND	Negative	733.55	721	709	690	753	771	784
ALKEM LABORATORI	Negative	2993.1	2942	2890	2848	3036	3078	3130
ASHOK LEYLAND	Negative	112.1	112	110	108	115	116	118
AMARA RAJA BATT	Neutral	770.35	752	735	703	801	833	850
ALEMBIC PHARMACE	Neutral	939.05	931	921	906	956	971	981
APOLLO HOSPITALS	Negative	3140.95	3086	3033	2970	3203	3265	3319
ASIAN PAINTS LTD	Positive	2774.5	2639	2503	2405	2872	2971	3106
AU SMALL FINANCE	Neutral	946.75	935	922	902	967	986	999
APOLLO TYRES LTD	Negative	208.05	201	193	181	221	233	242
AUROBINDO PHARMA	Negative	1006.7	993	979	962	1025	1041	1056
AXIS BANK LTD	Negative	685	677	671	660	695	705	712
BAJAJ FINANCE LT	Negative	5330.35	5263	5196	5125	5401	5472	5539
BATA INDIA LTD	Neutral	1386.9	1356	1323	1304	1408	1427	1460
BHARTI AIRTEL	Neutral	560.4	555	549	541	568	575	581
BHARAT ELECTRON	Negative	143.35	141	139	135	147	151	154
BHARAT HEAVY ELE	Negative	68	66	63	59	73	77	80
BHARAT FORGE CO	Negative	648.25	638	627	611	664	679	690
BALKRISHNA INDS	Negative	1896.1	1869	1842	1806	1931	1968	1994
BIOCON LTD	Positive	388.8	385	382	378	392	396	398
BAJAJ AUTO LTD	Positive	3848.8	3810	3772	3730	3890	3932	3970
BAJAJ FINSERV LT	Negative	10971.5	10838	10705	10543	11134	11297	11430

Source: Bloomberg, ICICI Direct Research
May 17, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	280.55	277	274	269	286	292	295
BANK OF BARODA	Negative	74	72	70	66	79	82	85
BANK OF INDIA	Positive	74.25	72	71	68	76	79	81
BOSCH LTD	Negative	13772.05	13518	13265	12841	14196	14621	14874
BHARAT PETROL	Negative	442.25	437	431	422	451	459	465
BERGER PAINTS	Positive	752.75	735	716	697	773	792	811
BRITANNIA INDS	Positive	3501.45	3452	3402	3365	3538	3574	3624
CANARA BANK	Neutral	147.55	144	139	133	154	161	165
CONTAINER CORP	Negative	572.75	559	546	526	592	612	626
CADILA HEALTHCAR	Negative	617.15	601	584	554	649	680	697
CENTURY TEXTILE	Positive	479.85	473	465	455	491	501	509
CESC LTD	Neutral	674.35	661	647	638	683	693	706
CHOLAMANDALAM IN	Negative	526.75	515	504	496	535	544	555
CIPLA LTD	Positive	904.05	897	889	877	917	929	937
COFORGE LTD	Negative	3349.55	3287	3224	3172	3402	3454	3517
COLGATE PALMOLIV	Positive	1566.95	1536	1505	1478	1594	1621	1652
COAL INDIA LTD	Negative	146.8	144	140	134	154	160	164
CITY UNION BANK	Negative	163.1	161	159	155	166	169	171
DABUR INDIA LTD	Positive	535	530	525	521	538	543	547
DEEPAK NITRITE	Negative	1728.1	1691	1653	1593	1788	1847	1885
DIVI LABS LTD	Negative	4020.55	3982	3944	3881	4084	4147	4185
DLF LTD	Negative	250.55	245	238	226	264	276	283
DR REDDY'S LABS	Neutral	5196.85	5106	5014	4867	5344	5490	5582
EICHER MOTORS	Negative	2415.2	2390	2366	2333	2448	2482	2506
EQUITAS HOLDINGS	Positive	87.15	84	82	79	90	93	95
ESCORTS LTD	Negative	1163.55	1140	1116	1094	1186	1208	1233
EXIDE INDUS LTD	Negative	181.35	178	176	171	185	190	192
FED BANK LTD	Negative	79.65	79	77	75	83	85	87
GAIL INDIA LTD	Negative	152.7	150	146	141	160	166	169
GODREJ CONSUMER	Neutral	851.8	837	824	801	873	896	910
GODREJ PROPRTIE	Negative	1221.2	1205	1188	1160	1249	1276	1293

Source: Bloomberg, ICICI Direct Research
May 17, 2021

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	321.85	314	306	291	336	350	358
GMR INFRASTRUCTU	Negative	25.15	24	24	24	25	26	26
GLENMARK PHARMA	Negative	608.3	597	584	567	626	644	656
GRASIM INDS LTD	Negative	1367	1340	1314	1273	1407	1448	1474
GUJARAT GAS LTD	Negative	515.4	501	487	476	525	535	549
HAVELLS INDIA	Negative	997.55	980	962	940	1021	1042	1061
HCL TECH LTD	Positive	910.35	900	891	885	916	922	931
HOUSING DEV FIN	Negative	2422	2402	2381	2360	2444	2465	2486
HDFC ASSET MANAG	Positive	2799.45	2777	2754	2722	2832	2864	2887
HDFC LIFE INSURA	Positive	670.6	664	659	651	678	686	691
HDFC BANK LTD	Negative	1386.85	1379	1372	1363	1396	1406	1412
HERO MOTOCORP LT	Negative	2812.35	2792	2773	2743	2841	2871	2890
HINDALCO INDS	Negative	382.8	366	350	331	402	421	437
HINDUSTAN PETRO	Negative	254.4	250	246	239	260	268	271
HINDUSTAN UNILEV	Neutral	2376.85	2342	2306	2285	2398	2418	2454
VODAFONE IDEA LT	Neutral	8.65	9	8	8	9	10	10
IDFC FIRST BANK	Negative	54.2	54	53	52	56	57	58
INDRAPRASTHA GAS	Negative	511.65	507	503	495	519	527	532
INDIABULLS HOUSI	Negative	183.8	179	177	171	188	193	196
INDUSIND BANK	Negative	890.85	879	866	844	914	936	949
INDUS TOWERS LTD	Negative	244.35	241	237	231	250	257	260
INTERGLOBE AVIAT	Positive	1694.75	1679	1662	1644	1714	1732	1749
INFOSYS LTD	Negative	1316.4	1309	1302	1294	1325	1334	1340
INFO EDGE	Negative	4291.65	4232	4171	4062	4402	4511	4572
INDIAN OIL CORP	Negative	101.05	100	98	97	104	106	108
ICICI PRUDENTIAL	Negative	560.15	553	545	540	566	571	579
INDIAN RAILWAY C	Negative	1747.65	1728	1707	1684	1772	1795	1816
ITC LTD	Positive	212.25	207	201	198	216	219	225

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	417.3	384	350	311	457	496	531
JSW STEEL LTD	Negative	707.1	685	661	642	727	745	769
JSW ENERGY LTD	Negative	114.15	109	105	101	118	123	127
JUBILANT FOODWOR	Positive	2805.25	2775	2746	2705	2845	2886	2915
JUST DIAL LTD	Negative	781.05	764	748	725	803	826	842
CUMMINS INDIA	Negative	816.45	805	792	773	837	856	869
KOTAK MAHINDRA	Negative	1706.65	1695	1684	1667	1723	1740	1751
LIC HOUSING FIN	Negative	430.1	423	416	410	435	441	448
LUPIN LTD	Neutral	1178.45	1152	1125	1084	1220	1261	1288
LARSEN & TOUBRO	Negative	1415.5	1384	1354	1334	1434	1454	1484
L&T FINANCE HOLD	Negative	85.05	84	83	81	87	89	91
L&T INFOTECH LTD	Neutral	3598.35	3560	3522	3452	3668	3738	3776
L&T TECHNOLOGY S	Neutral	2539.55	2519	2500	2468	2570	2602	2622
DR LAL PATHLABS	Negative	2719.45	2690	2660	2610	2771	2821	2851
MAHANAGAR GAS LT	Negative	1093.25	1074	1055	1020	1128	1163	1182
MAX FINANCIAL SE	Negative	881.5	864	847	829	899	917	933
MANAPPURAM FINAN	Negative	150.35	150	148	145	154	156	158
MAHINDRA & MAHIN	Negative	741.5	730	719	703	758	775	786
M&M FIN SERVICES	Negative	151.05	150	149	147	153	155	156
MARICO LTD	Neutral	474.55	469	462	457	481	486	492
MRF LTD	Negative	76135.75	75440	74745	73540	77340	78545	79240
MARUTI SUZUKI IN	Positive	6736.4	6678	6618	6536	6820	6902	6962
MOTHERSON SUMI	Negative	228.45	223	219	211	235	243	247
MINDTREE LTD	Negative	2105.5	2070	2035	1978	2162	2219	2254
MUTHOOT FINANCE	Negative	1167.95	1155	1141	1130	1180	1191	1204
NIPPON LIFE INDI	Negative	341.65	336	331	325	347	353	358
NATIONAL ALUMIN	Negative	71.35	67	64	59	75	80	83
NBCC INDIA LTD	Negative	49.05	47	46	44	50	52	54
NESTLE INDIA LTD	Neutral	17224.15	16800	16375	16145	17455	17685	18110
NAVIN FLUORINE I	Neutral	3146.8	3104	3061	2998	3210	3273	3316
NCC LTD	Negative	78.45	78	76	74	81	82	84

Source: Bloomberg, ICICI Direct Research
May 17, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	185.75	178	170	157	199	212	220
NTPC LTD	Negative	111.4	110	108	106	114	116	118
OIL INDIA LTD	Positive	130.35	128	126	123	133	136	137
OIL & NATURAL GA	Negative	112.95	112	110	108	116	118	121
PAGE INDUSTRIES	Negative	28033.7	27756	27479	27157	28355	28677	28954
PIDILITE INDS	Neutral	1888.25	1832	1776	1735	1928	1968	2024
PI INDUSTRIES	Neutral	2697.45	2629	2562	2479	2779	2862	2929
PIRAMAL ENTERPRI	Negative	1633.65	1602	1571	1527	1677	1721	1751
PETRONET LNG LTD	Negative	242.4	240	237	233	247	251	254
PUNJAB NATL BANK	Positive	36.8	36	35	34	38	39	39
POWER FINANCE	Negative	113.45	113	111	109	117	119	121
PFIZER LTD	Negative	5275.9	5221	5166	5080	5362	5448	5503
PVR LTD	Negative	1162.3	1146	1130	1105	1187	1212	1228
POWER GRID CORP	Neutral	228.85	226	222	220	232	234	238
RBL BANK LTD	Positive	187.7	186	184	181	192	194	197
REC LTD	Negative	139	138	136	134	142	144	146
RELIANCE INDS	Neutral	1937.3	1914	1892	1878	1950	1964	1986
STEEL AUTHORITY	Negative	127.15	122	117	111	133	139	144
STATE BANK IND	Negative	360.45	356	351	343	368	377	381
SBI LIFE INSURAN	Negative	978.4	968	958	951	985	992	1002
SHRIRAM TRANSPRT	Neutral	1326.5	1310	1293	1262	1358	1389	1406
SIEMENS LTD	Neutral	1993	1963	1935	1884	2043	2093	2122
SHREE CEMENT	Negative	26713.6	26480	26246	25983	26978	27242	27476
SRF LTD	Neutral	6259.5	6193	6128	6037	6350	6440	6506
SUN PHARMA INDU	Negative	691.45	681	672	657	705	720	729
SUN TV NETWORK	Negative	521.5	510	499	488	532	543	554
TATA STEEL LTD	Negative	1132.1	1103	1074	1033	1173	1214	1243
TATA CONSULTANCY	Negative	3051.5	3028	3005	2969	3086	3122	3145
TECH MAHINDRA LT	Negative	952.2	940	928	915	965	978	990
TATA CONSUMER PR	Positive	645.15	639	633	627	650	655	661
TORRENT POWER LT	Negative	428.3	421	414	401	440	452	459
TATA POWER CO	Negative	101.5	100	97	93	107	111	114

Source: Bloomberg, ICICI Direct Research

May 17, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	931.85	925	918	910	939	946	953
TORRENT PHARMA	Positive	2722.3	2678	2634	2563	2793	2864	2908
TITAN CO LTD	Positive	1455.85	1434	1411	1389	1479	1501	1524
TATA CHEMICALS	Neutral	702.35	689	676	653	724	746	759
TATA MOTORS LTD	Negative	312.25	305	298	285	324	337	344
TRENT LTD	Positive	772.6	759	746	734	784	796	808
TVS MOTOR CO LTD	Negative	602.6	596	588	576	616	628	636
UNITED BREWERIES	Positive	1209.75	1197	1183	1171	1223	1235	1249
UJJIVAN FINANCIA	Positive	214.5	209	202	196	221	228	234
UNITED SPIRITS	Neutral	565.3	559	552	546	572	578	585
UPL LTD	Positive	743.3	712	679	652	771	797	830
ULTRATECH CEMENT	Negative	6368.1	6256	6144	6031	6481	6594	6706
VEDANTA LTD	Negative	272.4	265	257	246	284	295	302
VOLTAS LTD	Neutral	999.35	969	940	917	1021	1044	1073
WIPRO LTD	Negative	498.45	492	484	476	507	516	523
YES BANK LTD	Neutral	13.2	13	13	12	13	13	13
ZEE ENTERTAINMEN	Neutral	191.6	187	182	178	196	200	205

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
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	
17-May	Trade Balance	24-May	CBI Retailing Reported Sales
17-May	Exports YoY	24-May	Retail Sales Ex Auto Fuel MoM
31-May	Eight Infrastructure Industries	28-May	Nationwide House Px NSA YoY

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
14-May-21	Nifty	Nifty	Buy	14645-14670	14708/14759	14604.00	51points	target 1 achieved
14-May-21	Titan	TITIND	Buy	1455.00-1458.00	1468.40/1480.00	1442.80	-	No trade
14-May-21	M&M Financial	MAHFIN	Sell	154.00-155.00	152.70/151.00	156.20	1.94	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	155.00	6.00	Booked 50% profit at 182
11-May-21	RCF	RCF	Buy	82	90.00	76.50	5.00	Booked 50% profit at 85.80
28-Apr-21	Radico	RADKHA	Buy	564	618	528.00	0.00	Exit at cost

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
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 recomedations are in Cash segment

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Price history of last three years

Care Ratings



Mphasis Limited



BEML



- 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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