

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-May-21	Nifty	Nifty	Buy	15230-15255	15291/15342	15189.00	Intraday
25-May-21	State Bank of India	STABAN	Buy	412.00-414.00	416.90/420.50	408.90	Intraday
25-May-21	IOC	INDOIL	Buy	109.00-110.00	110.70/112.00	108.30	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-May-21	NCC	NAGCON	Buy	86-89	99.00	81.00	14 Days
20-May-21	DCB Bank	DCBBAN	Buy	99-102	112.00	95.00	14 Days
20-May-21	GDL	GATDIS	Buy	282-290	335.00	264.00	14 Days
20-May-21	L&T Finance Holding	LTFINA	Buy	89-92	101.00	86.00	14 Days
11-May-21	BEML	BEML	Buy	1295-1315	1440.00	1245.00	14 Days

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

May 25, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Concor	Buy
Ashok Leyland	Buy
Nocil	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks started the expiry week on a positive note amid firm global cues. The Nifty ended Monday's session at 15198, up 22 points or 0.2%. Market breadth remained positive with A/D ratio of 1.5:1 as broader markets relatively outperformed the benchmark. Sectorally, barring FMCG and metal, all other indices ended in green led by financials, PSE.

Technical Outlook

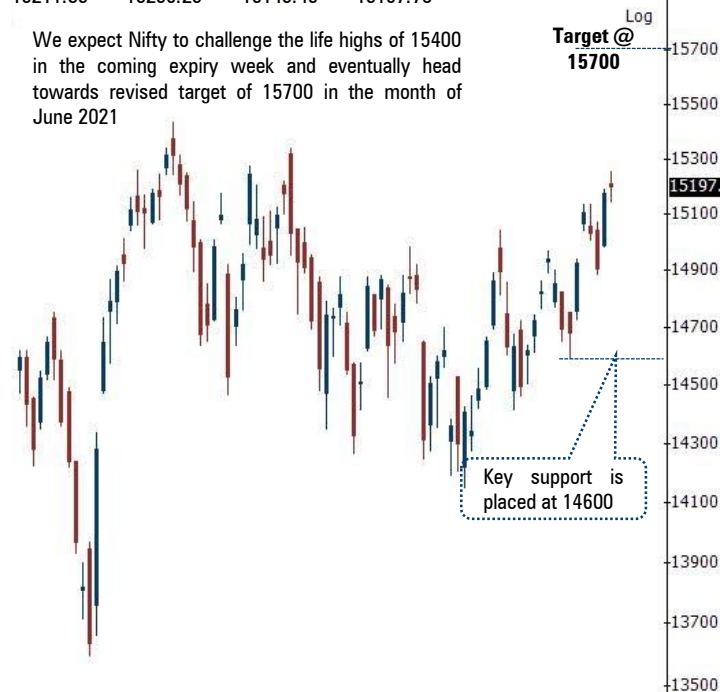
- The index oscillated within 100 points range after a firm opening on Monday. As a result, daily price action formed a high wave candle carrying higher high-low, indicating continuance of positive bias amid stock specific action as index witnessed follow through strength to Friday's sharp up move
- We expect index to endure its winning streak and eventually challenge lifetime high of 15400 in coming sessions. The formation of higher peak and trough on the larger degree chart backed by improving market breadth highlights inherent strength that makes us confident to revise our target to 15700 for the month of June 2021, as it is 123.6% external retracement of Feb-April Correction (15432-14151). Thereby, bouts of volatility owing to expiry week should be capitalised as incremental buying opportunity in quality large cap and midcaps
- The broader market indices sustained their relative outperformance as Nifty Midcap index maintained its record setting spree. Key point to highlight is that the outperformance in the broader market indices has been backed by improving market breadth as currently ~84% of index components are trading above their 50 days EMA compared to April reading of ~60%. We expect, broader market to accelerate their relative outperformance wherein catch up activity would be seen in small cap index, as Nifty Midcap index is placed at all time high whereas small cap index is still 5% away from lifetime highs
- Structurally, we believe any dip from hereon would get anchored around 14600 as index has formed a base formation at 14600 despite escalating concern over 2nd wave of Covid-19. Thus strong support is placed at 14600 as it is confluence of:
 - 80% retracement of current up move (14416-15256), at 14584
 - past three week's low at 14592

In the coming session, index is likely to open with a positive gap tracking buoyant global cues. We expect Nifty futures to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15230-15255 to create long for target of 15342.

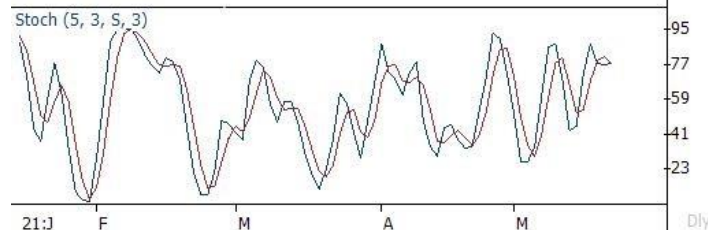
NSE Nifty Daily Candlestick Chart

Open	High	Low	Close
15211.35	15256.25	15145.45	15197.70

We expect Nifty to challenge the life highs of 15400 in the coming expiry week and eventually head towards revised target of 15700 in the month of June 2021



Daily Stochastic inching northward, indicating positive bias



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	50651.90	111.42	0.22
NIFTY Index	15197.70	22.40	0.15
Nifty Future	15202.60	-4.00	0.00
BSE500 Index	20637.80	69.87	0.34
Midcap Index	21669.64	183.89	0.86
Small cap Index	23291.87	161.47	0.70
SGX Nifty	15301.00	98.40	0.65

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15190-15140	14600
Resistance	15345-15390	15700
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	15230-15255
Target	15291/15342
Stoploss	15189.00

Sectors in focus (for the Day) :

Positive: BFSI, Auto, Infra, Consumption

Neutral: Pharma, Metals

Technical Outlook

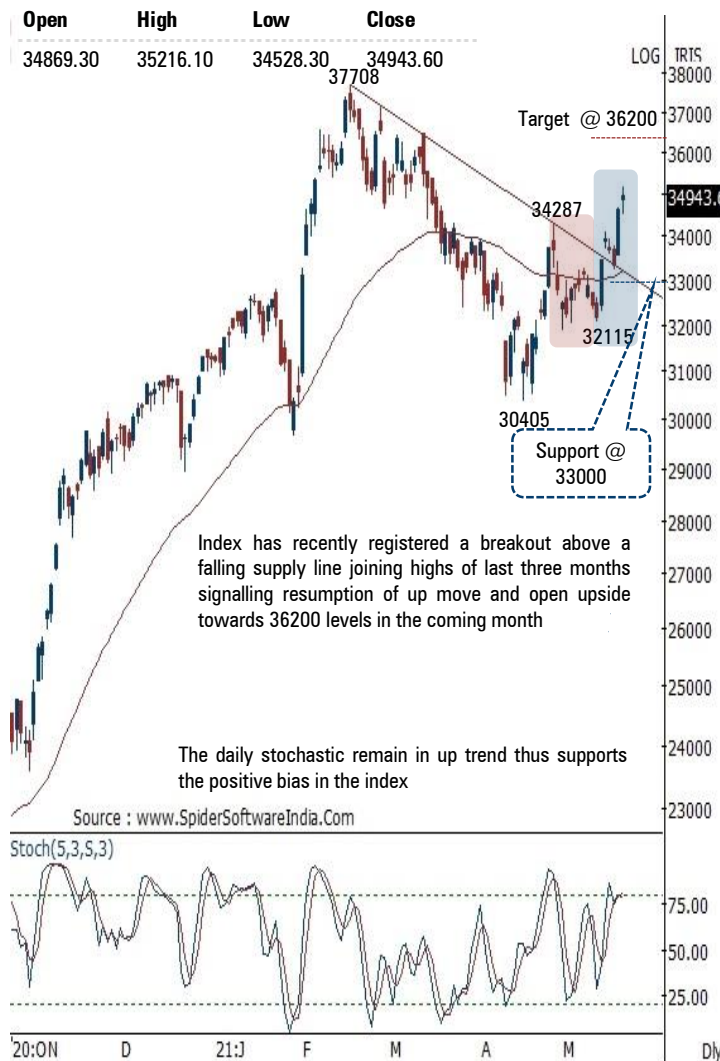
The Nifty Bank gained for the second consecutive session to start the week on a positive note as it closed higher by almost 1% on Monday. The up move was broad based as both PSU and private banking stocks closed with gains. The Nifty Bank index closed the session at 34943 level up by 336 points or 0.97%

Technical Outlook

- The daily price action formed a high wave candle with a higher high-low signalling continuation of the positive bias as it sustains firmly above the April 2021 high (34287)
- The index on Friday's session rebounded after testing the recent falling supply line breakout area joining major highs of the last three months indicating strength and resumption of the up move.
- We expect the index to maintain positive bias and head towards 36200 levels in the coming month as it is the confluence of the 80% retracement of the entire last three months corrective decline (37708-30405) and the price parity with previous up move (30405-34287) as projected from the recent trough of 32115 signalling upside towards 36200 levels
- Index in the smaller time frame has witnessed a faster retracement of the last falling segment as 11 session's decline (34287-32115) was completely retraced in just five sessions. A faster retracement in less than half the time interval signals a robust price structure
- The formation of higher high-low on the weekly chart signifies elevated buying demand that makes us assured to revise the support base higher towards 33000 levels as it is confluence of the 61.8% retracement of the current up move (32115-35216) and the rising 50 days EMA is also placed at 33130 levels
- Among the oscillators, the daily stochastic remain in uptrend and is currently placed at a reading of 80 thus supports the continuation of the positive bias in the index in the coming sessions
- In the coming session, the index is likely to open on a positive note amid firm global cues. We expect the index to trade with positive bias and maintain higher high-low. Hence after a positive opening use dips towards 35060-35120 for creating long position for the target of 35370, maintain a stoploss of 34940

Source: Bloomberg, Spider, ICICI Direct Research
May 25, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

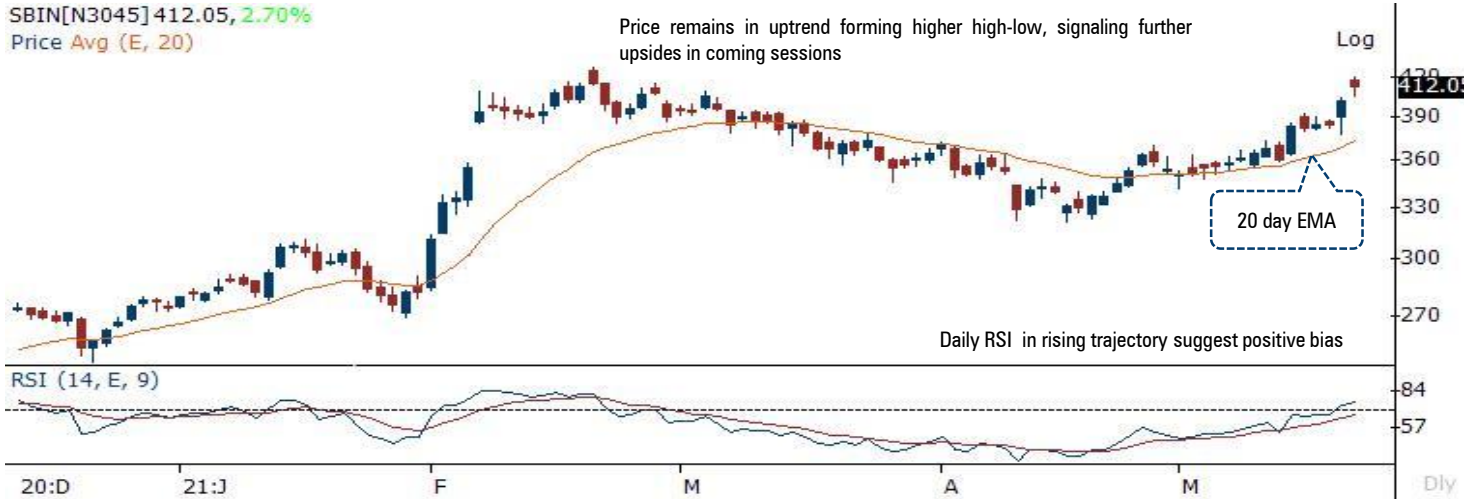
Indices	Close	Change	Change%
Nifty Bank	34943.60	336.70	0.97

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	34850-34660	33000
Resistance	35350-35540	36200
20 day EMA		32706
200 day EMA		30161

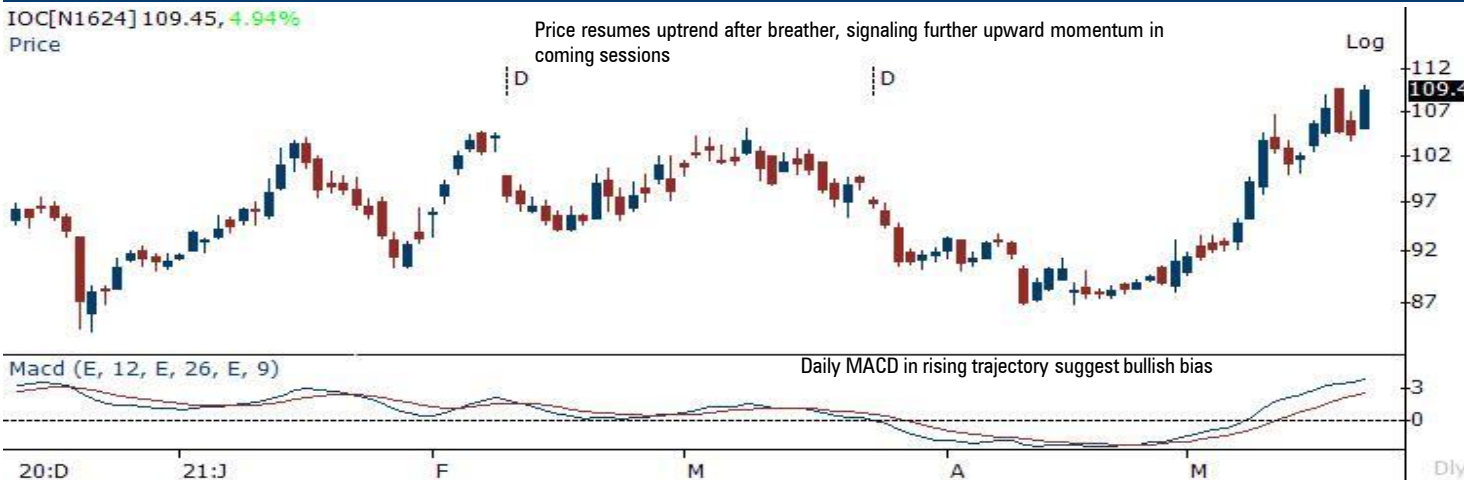
State Bank of India (STABAN)– Daily candlestick chart

SBIN[N3045] 412.05, 2.70%
Price Avg (E, 20)



IOC (INDOIL) – Daily candlestick chart

IOC[N1624] 109.45, 4.94%
Price



Technical Observations

CMP	411.85
Action	Buy
Rationale	Price remains in uptrend forming higher high & RSI in buy mode
Initiation Range	412.00-414.00
Target	416.90/420.50
Stop Loss	408.90

Technical Observations

CMP	109.50
Action	Buy
Rationale	Price resumes uptrend after breather & MACD in rising trajectory
Initiation Range	109.00-110.00
Target	110.70/112.00
Stop Loss	108.30

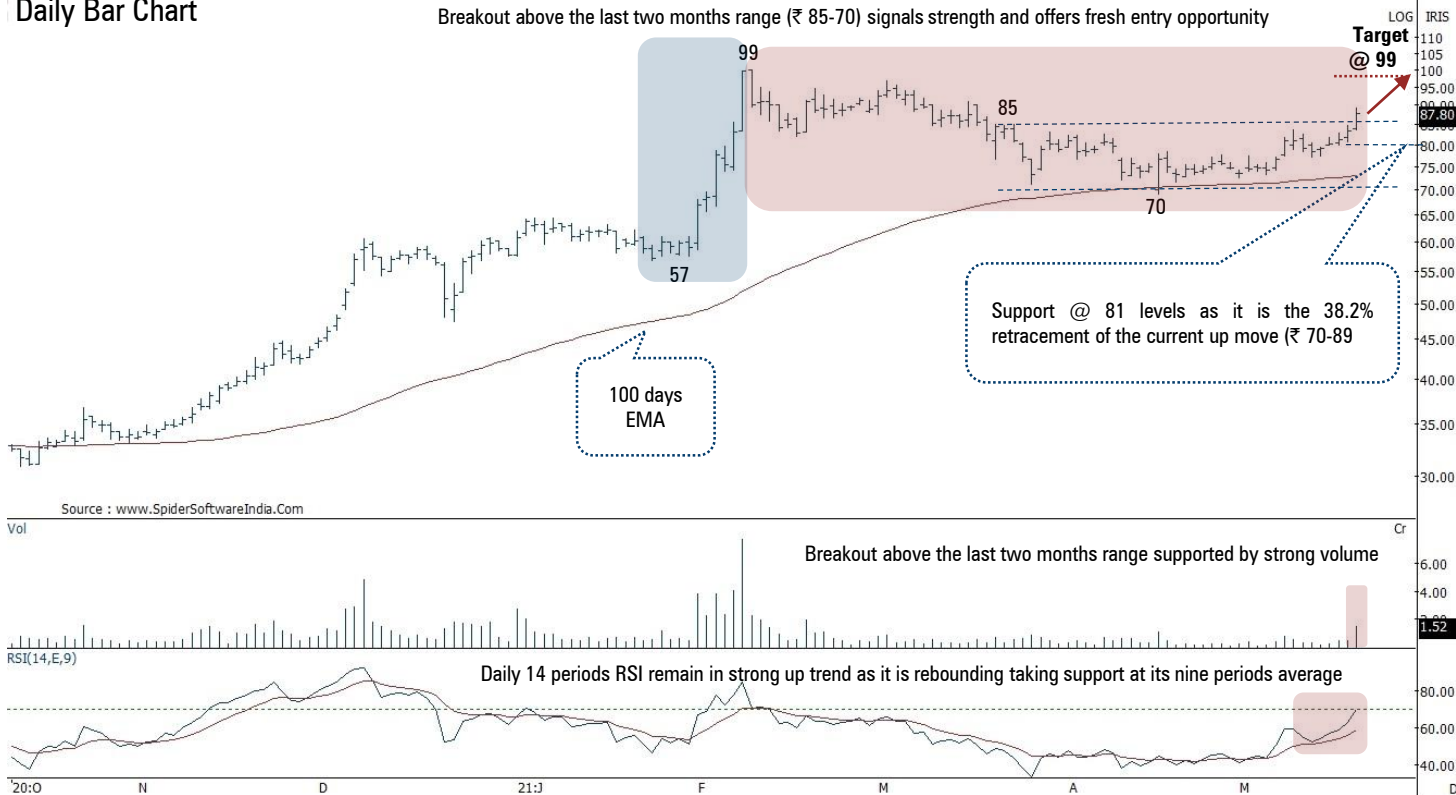
Duration: 14 days

Buy NCC (NAGCON) in the range of 86.00-89.00

Target: 99.00

Stop Loss: 81.00

Daily Bar Chart



Recommendation initiated on i-click to gain at 14:41 on May 21, 2021

Technical Observations

- The stock has registered a breakout above the trading range of the last two months (₹ 85-70) with a strong volume signalling resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 100 levels in the coming weeks as it is the measuring implication of the range breakout (85-70=15 points) added to the breakout area ₹ 85 signals upside towards ₹ 100 levels
- The stock has already taken 14 weeks to retrace just 61.8% of its previous 2 weeks up move (₹ 57-99). A slower retracement signals a robust price structure and a higher base formation
- Among the oscillators the daily 14 periods RSI remain in strong up trend as it is rebounding taking support at its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

May 25, 2021

ICICI Securities Ltd. | Retail Equity Research

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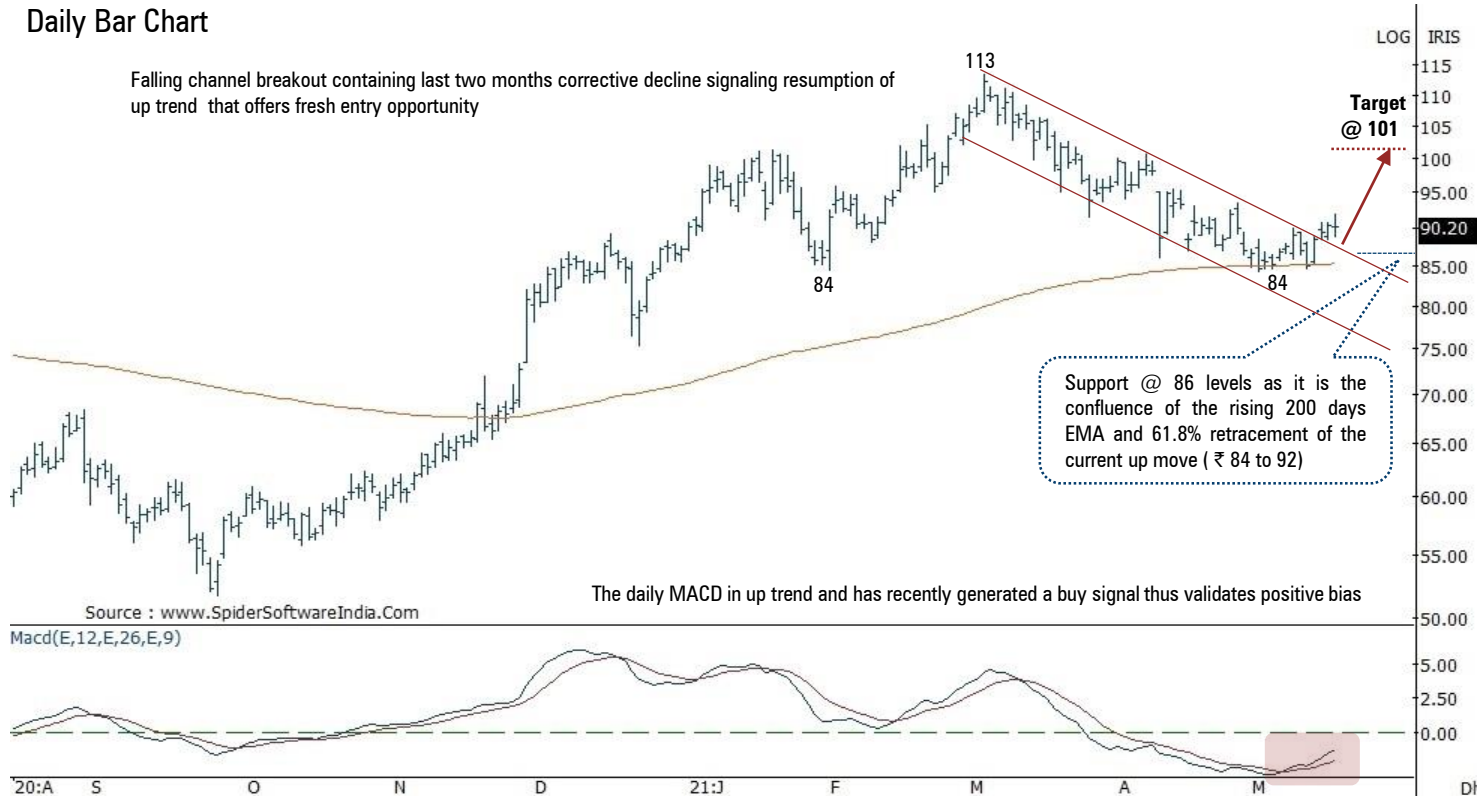
Buy L&T Finance Holdings (LTFINA) in the range of 89.00-92.00

Target: 101.00

Stop Loss: 86.00

Daily Bar Chart

Falling channel breakout containing last two months corrective decline signaling resumption of up trend that offers fresh entry opportunity



Support @ 86 levels as it is the confluence of the rising 200 days EMA and 61.8% retracement of the current up move (₹ 84 to 92)

The daily MACD in up trend and has recently generated a buy signal thus validates positive bias

Source : www.SpiderSoftwareIndia.Com

Macd(E,12,E,26,E,9)

Recommendation initiated on i-click to gain at 12:41 on May 20, 2021

Technical Observations

- The share price of L&T Finance Holdings has witnessed a falling channel breakout containing entire corrective decline of the last two months signalling a resumption of the up move
- We expect the stock to maintain positive bias and head towards ₹ 101 levels in the coming weeks as it is the 61.8% retracement of the entire corrective decline (₹ 113-84) placed around ₹ 101 levels
- The stock has recently rebounded after forming a higher base at the 200 days EMA and the previous major low of February 2021 as can be seen adjacent chart signalling a positive price structure
- The daily MACD has recently generated a buy signal and is in up trend thus supports the positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

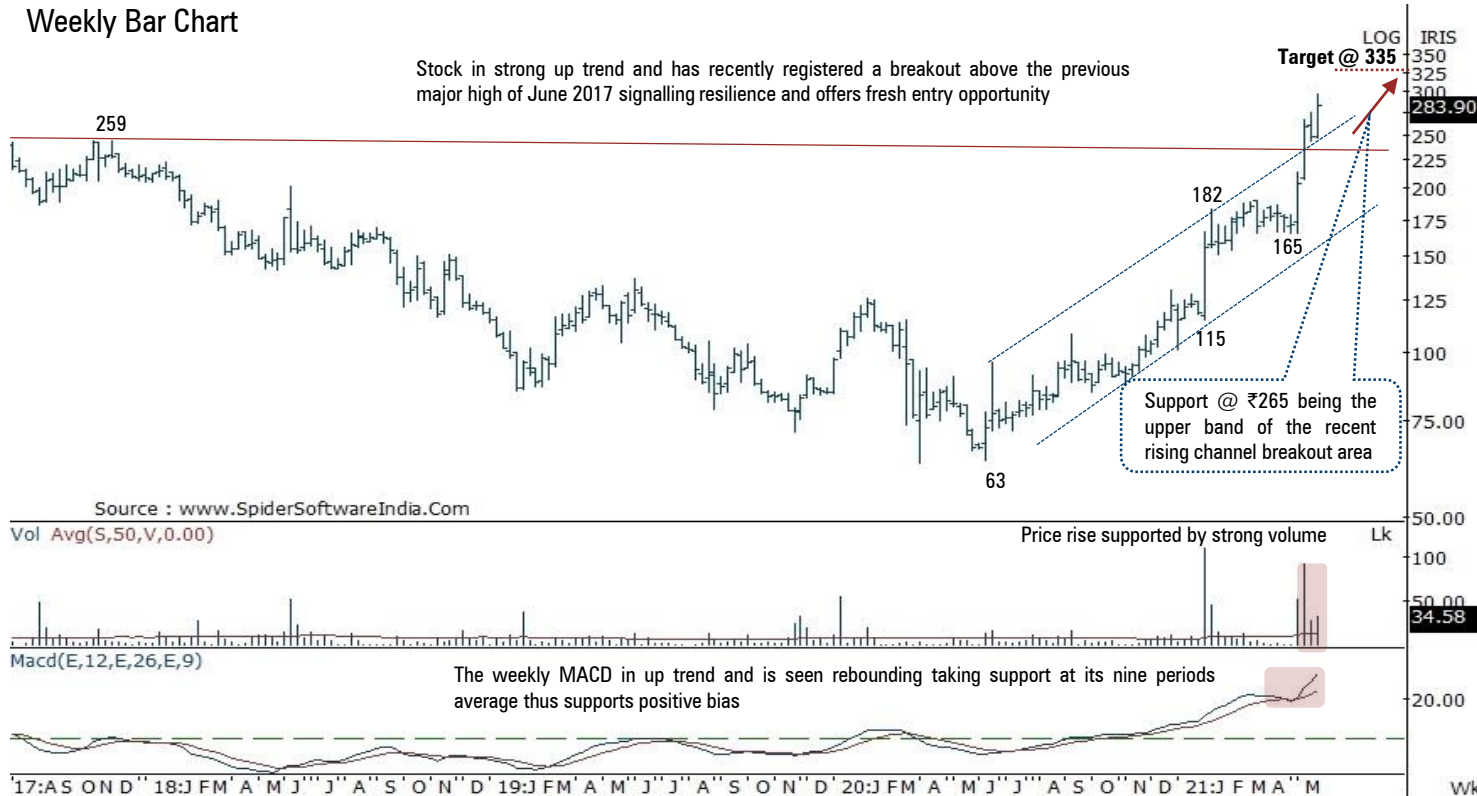
Buy GDL (GATDIS) in the range of 282.00-290.00

Target: 335.00

Stop Loss: 264.00

Weekly Bar Chart

Stock in strong up trend and has recently registered a breakout above the previous major high of June 2017 signalling resilience and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 12:30 on May 20, 2021

Technical Observations

- The stock in strong up trend forming higher peak and higher trough in all time frame. It has recently registered a breakout above the previous major high of June 2017 (₹ 259) signalling resilience and continuation of the current up trend thus offers fresh entry opportunity
- We expect the stock to continue with its current strong momentum and head towards ₹ 335 levels in the coming weeks as it is the 80% retracement of the entire decline of CY 2015 to CY 2020 (₹ 405-63) placed at ₹ 335 levels
- The stock earlier during first week of May 2021 has registered a breakout above the rising channel in place since June 2020 as can be seen in the adjacent chart signalling strength and acceleration of the up move
- The recent price rise is supported by strong volume of almost three times of the 50 weeks average volume of 14 lakhs share per week highlighting larger participation in the direction of trend

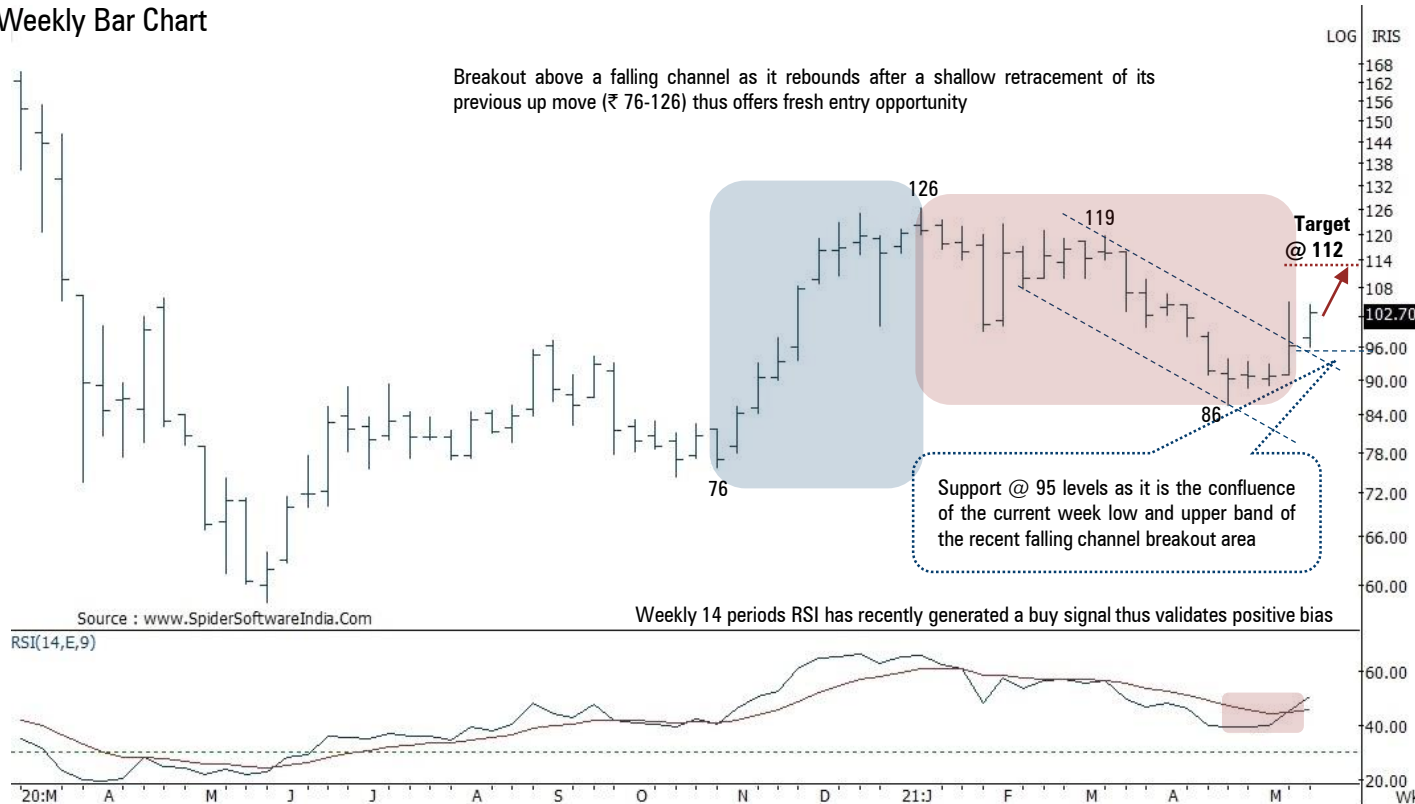
Buy DCB Bank (DCB) in the range of 99.00-102.00

Target: 112.00

Stop Loss: 95.00

Weekly Bar Chart

Breakout above a falling channel as it rebounds after a shallow retracement of its previous up move (₹ 76-126) thus offers fresh entry opportunity



Support @ 95 levels as it is the confluence of the current week low and upper band of the recent falling channel breakout area

Recommendation initiated on i-click to gain at 11:43 on May 20, 2021

Technical Observations

- The stock has recently rebounded after forming a higher base at the 80% retracement of the previous up move (₹ 76-126) and has generated a breakout above the falling channel containing last three months decline signalling resumption of the up move
- We expect the stock to continue with its current up move and head towards ₹ 112 levels in the coming weeks as it is the 61.8% retracement of the previous decline (₹126-86) placed at ₹ 112 levels
- The stock has already taken 19 weeks to retrace just 80% of its previous 10 weeks up move (₹ 76-126). A slower retracement signals a robust price structure and a higher base formation
- 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

Duration: 14 days

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

Target: 1440.00

Stop Loss: 1245.00

Daily Bar Chart

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

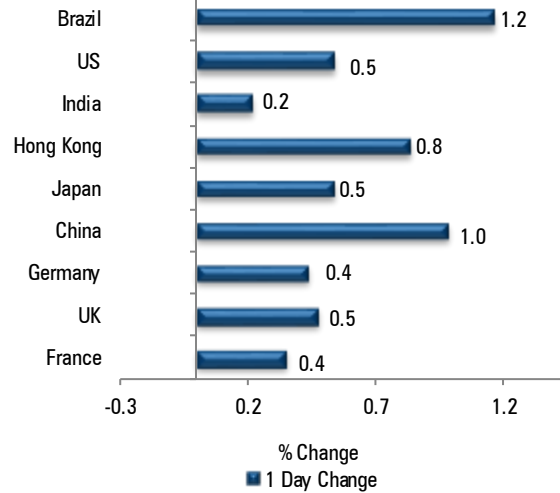
- The share price of BEML has witnessed falling channel breakout backed by 5x volume of 20 days average volume, signaling resumption of primary up trend that offers fresh entry opportunity
- The stock has formed a strong base formation above 61.8% retracement of January – March up move (888-1540) around ₹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

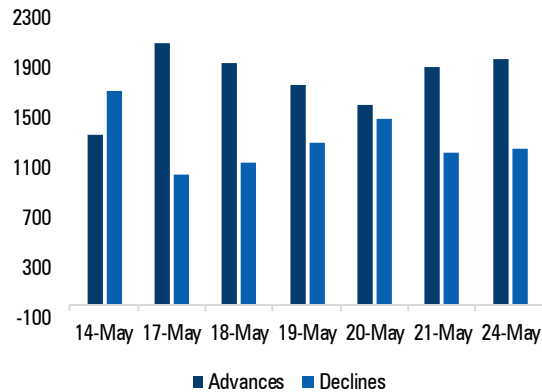
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.83	0.0
Dollar Index	89.76	-0.1
EURO USD	1.22	0.1
GBP USD	1.41	0.1
JPY	108.75	0.0
Swiss Franc	0.89	-0.1
Commodities (\$)		
Gold	1,874.40	-0.5
Brent	68.56	0.2
Copper	9,947.00	0.7
Silver	27.65	-0.9
Yield (bps change)		
India 10	5.97	-0.004
US	1.61	0.000
EURO	-0.14	-0.001
Japan	0.07	-0.007

Global Equity Market Performance



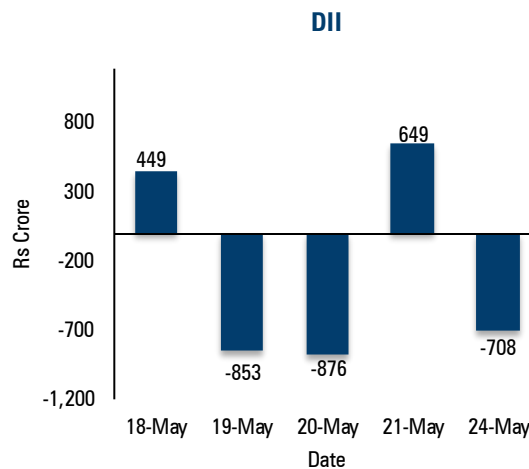
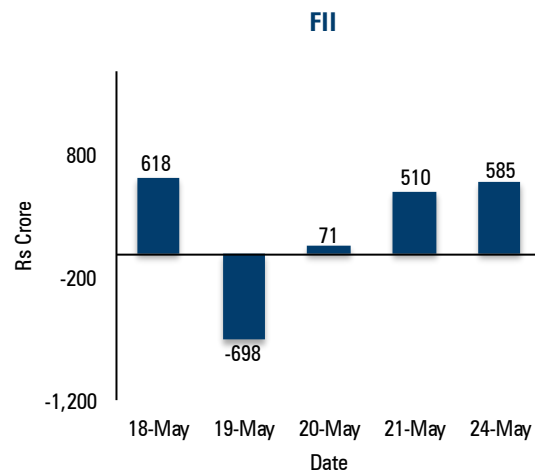
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	50,651.9	0.2
Nifty	15,197.7	0.2
BSE Auto	23,182.3	0.1
Bankex	39,626.6	0.9
Capital Goods	22,385.7	1.4
Consumer Durables	32,593.8	-0.3
FMCG	12,906.4	-0.3
Healthcare	24,605.9	0.5
IT	26,717.3	0.0
Metal	18,530.7	-0.6
Oil & Gas	16,074.4	1.7
Power	2,878.7	1.9
Realty	2,588.3	1.5
BSE 500	20,637.8	0.3
BSE Midcap Index	21,669.6	0.9
BSE Small Cap	23,291.9	0.7

Fund Flow activity of the last 5 sessions



Heat Map									
IOC	109 4.9%	SBI	412 2.7%	BPCL	473 2.6%	L&T	1,443 1.8%	Axis Bank	741 1.4%
Power Grid	231 1.3%	UPL	789 1.2%	ITC	212 1.2%	Coal India	149 1.2%	Eicher	2,551 1.1%
Dr Reddy	5,272 1.1%	HDFC Ltd	2,541 0.9%	HDFC Bank	1,510 0.8%	Maruti	6,872 0.8%	ICICI Bank	647 0.8%
Hero Moto	2,900 0.6%	Cipla	931 0.5%	Wipro	515 0.4%	Divis Lab	4,097 0.4%	Bajaj Auto	4,142 0.4%
TechM	984 0.3%	ONGC	113 0.3%	HCI Tech	933 0.2%	Sun Pharma	691 0.1%	NTPC	113 0.0%
TCS	3,082 0.0%	Kotak Bank	1,757 0.0%	HDFC Life	670 -0.1%	Grasim Ind	1,371 -0.1%	Hindalco	389 -0.1%
Adani Ports	767 -0.3%	Tata Motors	312 -0.4%	Asian Paints	2,819 -0.5%	Infosys	1,348 -0.5%	Bajaj Finance	5,603 -0.5%
SBI Life	963 -0.7%	Bharti Airtel	527 -0.8%	Nestle	17,360 -0.8%	Reliance Ind.	1,986 -0.8%	Bajaj Finserv	11,167 -0.9%
HUL	2,337 -1.1%	M&M	810 -1.1%	Indusind Bank	1,005 -1.1%	Ultratech	6,562 -1.1%	Titan	1,521 -1.1%
Tata Consum	640 -1.5%	Britannia	3,379 -1.6%	Tata Steel	1,092 -1.9%	JSW Steel	681 -2.4%	Shree Cement	26,909 -2.6%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
HEG	Engulfing	2414.00	Poly Med	Engulfing	1051.0
NMDC	Engulfing	183.0	Prince pipe	Shooting star	739.0
Zensar Tech	Belt hold line	283.0	VST Industries	Belt hold line	3280.0
BPCL	Continuation	473.0			

Positive Trend					Universe: NSE 500	
Scrip Name	Close	Change %	20-Day SMA	Delivery	Stochastic (%)	
Larsen&Toubro	1443.25	1.78	1378.00	34		
Kajaria Ceramic	952.30	2.34	909.00	74		
Ashok Leyland	125.00	-0.36	117.00	23		
Lux Industries	2225.50	9.00	1987.00	51		
Pricol	89.80	5.96	81.00	53		
Indusind Bank	1004.75	-1.11	937.00	18		

Negative Trend					Universe: NSE 500	
Scrip Name	Close	Change %	20-Day SMA	Delivery	Stochastic (%)	
Britannia	3379.10	-1.65	3465.00	70		

52 Weeks High		
Scrip Name	LTP	Stochastic
Acrysil	449	
Natco pharma	1086	
La Opala	282	
JTEKT	115	

Overbought Stocks		
Scrip Name	LTP	Stochastic
Cipla	931	86
Indiabull Housing Finance	217	83

Oversold Stocks		
Scrip Name	LTP	Stochastic
MOIL	170	10
GAIL	152	18
SAIL	125	18

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15197.7	15144	15089	15033	15255	15311	15365
S&P BSE SENSEX INDEX	Positive	50651.9	50458	50266	50067	50850	51050	51242
NIFTY BANK	Positive	34943.6	34576	34208	33888	35264	35584	35952
NIFTY 50 FUTURES	Positive	15190	15141	15091	15032	15250	15309	15359
NIFTY BANK FUTURES	Positive	34893.2	34516	34140	33724	35308	35724	36100
AARTI INDUS LTD	Negative	1674.3	1654	1634	1615	1693	1712	1732
ACC LTD	Neutral	1984.45	1958	1933	1913	2003	2023	2048
AMBUJA CEMENTS	Neutral	326.2	322	316	313	331	334	339
ADANI POWER LTD	Positive	101.05	101	100	99	103	104	105
ADANI ENTERPRISE	Neutral	1306.8	1297	1287	1272	1323	1339	1349
ADANI PORTS AND	Neutral	766.55	748	731	715	781	797	815
ALKEM LABORATORI	Neutral	2996.15	2973	2951	2914	3033	3069	3092
ASHOK LEYLAND	Neutral	125	124	123	122	126	127	128
AMARA RAJA BATT	Neutral	783.05	768	754	736	800	818	832
ALEMBIC PHARMACE	Neutral	960.35	957	952	946	968	974	978
APOLLO HOSPITALS	Positive	3261.1	3239	3217	3194	3284	3307	3329
ASIAN PAINTS LTD	Neutral	2819.2	2801	2784	2760	2842	2866	2883
AU SMALL FINANCE	Positive	978.4	970	960	951	990	1000	1009
APOLLO TYRES LTD	Positive	218.95	215	213	210	221	223	226
AUROBINDO PHARMA	Neutral	1013.75	1008	1003	996	1021	1028	1033
AXIS BANK LTD	Positive	741.15	729	717	708	749	759	770
BAJAJ FINANCE LT	Neutral	5602.9	5566	5529	5468	5664	5725	5762
BATA INDIA LTD	Positive	1512.45	1495	1479	1469	1521	1531	1547
BHARTI AIRTEL	Neutral	526.8	525	522	518	532	536	539
BHARAT ELECTRON	Neutral	156.85	156	154	152	160	162	164
BHARAT HEAVY ELE	Neutral	72.45	70	69	67	73	75	77
BHARAT FORGE CO	Neutral	651.45	644	638	629	659	668	674
BALKRISHNA INDS	Neutral	2137.95	2120	2101	2082	2158	2177	2196
BIOCON LTD	Negative	383.45	381	380	378	385	386	388
BAJAJ AUTO LTD	Positive	4142.3	4105	4068	4028	4183	4222	4260
BAJAJ FINSERV LT	Negative	11166.8	11053	10939	10783	11323	11479	11593

Source: Bloomberg, ICICI Direct Research
May 25, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Neutral	298.7	295	291	287	303	307	311
BANK OF BARODA	Positive	81.35	81	79	78	84	85	87
BANK OF INDIA	Neutral	78.85	78	78	77	80	81	81
BOSCH LTD	Neutral	15193.3	15040	14885	14619	15460	15725	15880
BHARAT PETROL	Positive	472.85	463	455	450	477	483	491
BERGER PAINTS	Positive	808.6	794	780	769	820	832	846
BRITANNIA INDS	Neutral	3379.1	3347	3315	3259	3435	3491	3522
CANARA BANK	Positive	154.35	152	149	145	159	163	166
CONTAINER CORP	Neutral	634.25	577	521	488	667	701	757
CADILA HEALTHCAR	Positive	621.25	612	604	590	635	648	657
CENTURY TEXTILE	Positive	505.4	496	487	476	516	527	536
CESC LTD	Neutral	684.85	673	661	643	703	721	733
CHOLAMANDALAM IN	Neutral	576.4	567	559	548	587	599	607
CIPLA LTD	Positive	931.25	923	915	903	942	953	961
COFORGE LTD	Negative	3290.4	3243	3196	3130	3356	3422	3469
COLGATE PALMOLIV	Neutral	1632.7	1621	1608	1595	1646	1660	1672
COAL INDIA LTD	Neutral	148.9	146	144	142	150	152	154
CITY UNION BANK	Positive	176.35	174	172	169	179	182	184
DABUR INDIA LTD	Negative	533.25	530	528	524	536	540	542
DEEPAK NITRITE	Neutral	1787.15	1758	1728	1706	1810	1832	1862
DIVI LABS LTD	Positive	4097.2	4059	4019	3966	4152	4205	4244
DLF LTD	Positive	277.05	271	264	260	282	286	294
DR REDDY'S LABS	Positive	5272.15	5233	5194	5161	5305	5338	5378
EICHER MOTORS	Positive	2551.2	2525	2500	2473	2577	2604	2630
EQUITAS HOLDINGS	Positive	88.3	89	88	87	90	91	92
ESCORTS LTD	Neutral	1169.2	1148	1127	1105	1191	1213	1234
EXIDE INDUS LTD	Positive	192.8	190	186	184	196	198	202
FED BANK LTD	Positive	86.4	85	84	82	87	88	90
GAIL INDIA LTD	Positive	151.7	147	143	141	154	157	161
GODREJ CONSUMER	Neutral	808.3	799	791	778	820	833	842
GODREJ PROPERTIE	Positive	1352.35	1318	1285	1263	1374	1397	1430

Source: Bloomberg, ICICI Direct Research
May 25, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	320.9	317	314	311	324	328	331
GMR INFRASTRUCTU	Positive	26.85	27	26	26	28	28	28
GLENMARK PHARMA	Neutral	605.05	599	593	583	615	625	631
GRASIM INDS LTD	Negative	1370.75	1356	1340	1330	1381	1392	1407
GUJARAT GAS LTD	Positive	522	515	508	504	526	530	536
HAVELLS INDIA	Negative	1015.4	1007	999	984	1031	1045	1054
HCL TECH LTD	Positive	932.8	927	922	916	938	944	950
HOUSING DEV FIN	Positive	2540.9	2517	2494	2473	2561	2582	2605
HDFC ASSET MANAG	Negative	2821.2	2799	2775	2759	2838	2853	2877
HDFC LIFE INSURA	Neutral	670.25	667	664	661	673	676	679
HDFC BANK LTD	Positive	1509.95	1500	1488	1478	1522	1532	1543
HERO MOTOCORP LT	Positive	2900.45	2874	2847	2803	2946	2991	3018
HINDALCO INDS	Neutral	389.3	380	373	366	395	401	409
HINDUSTAN PETRO	Neutral	284.55	278	272	268	288	292	299
HINDUSTAN UNILEV	Negative	2336.55	2322	2306	2287	2357	2376	2391
VODAFONE IDEA LT	Positive	8.6	9	9	9	10	9	10
IDFC FIRST BANK	Positive	59.25	58	57	56	61	61	63
INDRAPRASTHA GAS	Positive	507.8	503	497	493	512	517	522
INDIABULLS HOUSI	Positive	217.25	214	212	208	220	224	227
INDUSIND BANK	Positive	1004.75	993	982	968	1019	1034	1045
INDUS TOWERS LTD	Negative	242.1	240	239	236	244	247	249
INTERGLOBE AVIAT	Positive	1683.1	1669	1654	1634	1704	1724	1739
INFOSYS LTD	Neutral	1348.05	1341	1334	1323	1359	1370	1377
INFO EDGE	Neutral	4356	4309	4261	4204	4414	4471	4519
INDIAN OIL CORP	Positive	109.45	106	103	101	111	113	116
ICICI PRUDENTIAL	Positive	553.8	546	537	532	560	565	574
INDIAN RAILWAY C	Positive	1884.5	1867	1850	1832	1903	1920	1938
ITC LTD	Positive	211.5	208	206	204	212	214	217

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	397.85	392	386	380	404	410	416
JSW STEEL LTD	Negative	681.45	669	658	644	694	708	719
JSW ENERGY LTD	Neutral	116.9	115	113	110	119	122	124
JUBILANT FOODWOR	Neutral	3013.7	2983	2952	2922	3045	3076	3106
JUST DIAL LTD	Negative	787.2	777	765	747	807	825	836
CUMMINS INDIA	Neutral	839.85	831	821	811	851	861	871
KOTAK MAHINDRA	Positive	1757	1739	1722	1702	1776	1796	1813
LIC HOUSING FIN	Positive	458.4	453	448	444	462	466	470
LUPIN LTD	Neutral	1198.8	1184	1169	1142	1226	1253	1268
LARSEN & TOUBRO	Positive	1443.25	1416	1389	1368	1464	1485	1512
L&T FINANCE HOLD	Negative	90.65	90	89	88	92	93	94
L&T INFOTECH LTD	Neutral	3664.25	3639	3615	3587	3691	3719	3743
L&T TECHNOLOGY S	Negative	2588.1	2566	2544	2503	2629	2670	2692
DR LAL PATHLABS	Negative	2784.45	2746	2708	2677	2816	2848	2886
MAHANAGAR GAS LT	Positive	1141.5	1133	1124	1112	1155	1167	1176
MAX FINANCIAL SE	Positive	900.35	893	885	874	912	923	931
MANAPPURAM FINAN	Neutral	160.35	159	158	156	161	162	163
MAHINDRA & MAHIN	Positive	810	804	797	787	821	831	838
M&M FIN SERVICES	Positive	163.05	161	158	156	166	168	171
MARICO LTD	Negative	460.1	457	453	450	463	467	470
MRF LTD	Positive	82458.85	81872	81286	80572	83172	83886	84472
MARUTI SUZUKI IN	Positive	6871.6	6795	6717	6632	6958	7043	7121
MOTHERSON SUMI	Neutral	240.5	239	236	231	246	250	253
MINDTREE LTD	Positive	2136.7	2117	2097	2079	2154	2171	2191
MUTHOOT FINANCE	Negative	1268.05	1249	1231	1218	1280	1293	1311
NIPPON LIFE INDI	Negative	351.6	348	344	341	355	358	362
NATIONAL ALUMIN	Neutral	73.2	70	67	66	75	77	79
NBCC INDIA LTD	Negative	48.95	48	48	47	49	50	50
NESTLE INDIA LTD	Positive	17360.3	17244	17129	16957	17531	17703	17819
NAVIN FLUORINE I	Negative	3210.9	3186	3162	3140	3232	3254	3277
NCC LTD	Positive	85.4	85	83	80	89	91	93

Source: Bloomberg, ICICI Direct Research
May 25, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Neutral	182.85	174	167	162	187	192	199
NTPC LTD	Positive	112.9	112	111	110	114	115	116
OIL INDIA LTD	Negative	130.1	130	129	128	132	133	134
OIL & NATURAL GA	Negative	113.05	112	110	109	115	116	118
PAGE INDUSTRIES	Positive	30537.55	29620	28701	28136	31104	31669	32587
PIDILITE INDS	Positive	2059.9	2000	1941	1904	2096	2133	2193
PI INDUSTRIES	Negative	2549.3	2521	2491	2460	2581	2611	2641
PIRAMAL ENTERPRI	Positive	1699.95	1679	1659	1623	1734	1769	1789
PETRONET LNG LTD	Positive	237.95	236	234	231	240	242	244
PUNJAB NATL BANK	Positive	39.8	40	39	39	41	41	43
POWER FINANCE	Positive	119.35	120	119	118	121	122	123
PFIZER LTD	Negative	5242.7	5221	5200	5178	5264	5286	5307
PVR LTD	Positive	1244.55	1234	1225	1211	1257	1271	1281
POWER GRID CORP	Positive	231	228	225	222	234	237	240
RBL BANK LTD	Positive	210	206	203	200	212	215	218
REC LTD	Positive	144.6	144	142	141	147	148	150
RELIANCE INDS	Neutral	1985.65	1974	1964	1946	2002	2020	2030
STEEL AUTHORITY	Neutral	124.75	120	114	112	129	132	138
STATE BANK IND	Positive	412.05	405	398	391	419	426	433
SBI LIFE INSURAN	Negative	962.5	958	954	947	969	976	981
SHRIRAM TRANSPRT	Neutral	1459.15	1443	1427	1407	1479	1499	1515
SIEMENS LTD	Neutral	2001.65	1973	1944	1913	2033	2064	2093
SHREE CEMENT	Negative	26909.35	26569	26230	25709	27429	27950	28289
SRF LTD	Negative	6409.55	6351	6292	6205	6496	6582	6641
SUN PHARMA INDU	Positive	690.95	688	684	679	696	702	705
SUN TV NETWORK	Negative	519.75	513	507	500	526	533	539
TATA STEEL LTD	Negative	1092	1079	1067	1052	1106	1121	1133
TATA CONSULTANCY	Positive	3081.5	3067	3053	3034	3100	3119	3133
TECH MAHINDRA LT	Positive	983.7	974	965	955	993	1003	1012
TATA CONSUMER PR	Neutral	640.1	633	628	617	650	660	666
TORRENT POWER LT	Neutral	439.75	433	428	419	448	456	462
TATA POWER CO	Positive	107.3	106	104	103	110	110	113

Source: Bloomberg, ICICI Direct Research
May 25, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	973.15	954	935	912	996	1019	1038
TORRENT PHARMA	Negative	2718.05	2702	2686	2670	2735	2752	2767
TITAN CO LTD	Negative	1520.75	1505	1490	1475	1535	1550	1564
TATA CHEMICALS	Neutral	707.25	697	688	676	718	730	739
TATA MOTORS LTD	Positive	311.85	310	307	305	316	319	321
TRENT LTD	Positive	809.75	797	785	764	830	851	863
TVS MOTOR CO LTD	Neutral	621.05	615	608	597	633	644	651
UNITED BREWERIES	Negative	1270.5	1260	1250	1233	1288	1305	1315
UJJVAN FINANCIA	Negative	212	210	207	203	216	219	222
UNITED SPIRITS	Positive	573.2	562	552	533	591	610	620
UPL LTD	Positive	789.35	778	766	758	798	806	819
ULTRATECH CEMENT	Negative	6562.4	6512	6460	6379	6644	6724	6776
VEDANTA LTD	Negative	274.95	269	261	257	280	285	292
VOLTAS LTD	Negative	996.6	989	981	970	1008	1019	1027
WIPRO LTD	Positive	514.9	510	505	501	518	523	527
YES BANK LTD	Positive	13.85	14	13	13	15	15	16
ZEE ENTERTAINMEN	Positive	198.05	191	186	181	201	206	211

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
29-May	GDP Annualized QoQ	27-May	Industrial Profits YoY
31-May	MNI Chicago PMI	31-May	Manufacturing PMI
31-May	PCE Deflator MoM		
India		UK	
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
24-May-21	Nifty	Nifty	Buy	15128-15152	15189/15242	15088.00	-	No trade
24-May-21	HDFC	HDFC	Buy	2522.00-2526.00	2549.70/2575.00	2498.80	-	No trade
24-May-21	Jubilant Foodworks	JUBFOO	Buy	3025.00-3029.00	3056.80/3087.20	2996.40	0.90	Target 1 almost achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
4-May-21	Care Ratings	CARE	Buy	523	574.00	494.00	7.00	Booked 50% profit at 557.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
24-May-21	Concor	Buy	600-620	730.00	555.00	3 Months
18-May-21	Nocil	Buy	200-207	255.00	182.00	6 Months
18-May-21	Ashok Leyland	Buy	118-122	138.00	111.00	3 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

DCB Bank



BEML



GDL



L&T Finance Holdings



Price history of last three years

NCC

NCC [N2319] 87.80, 11.92%



- 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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