

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
27-May-21	Nifty	Nifty	Buy	15252-15278	15314/15365	15211.00	Intraday
27-May-21	Bajaj Finance	BAJFI	Buy	5780.00-5786.00	5828.00/5873.00	5734.00	Intraday
27-May-21	Mindtree	MINLIM	Buy	2207.00-2211.00	2227.00/2245.00	2189.80	Intraday
26-May-21	Coforge	NIITEC	Buy	3450-3490	3830.00	3270.00	14 Days

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	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 27, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
VTL	Buy
Ambika Cotton	Buy
Concor	Buy
Duration: 3 Months	

[Click here to know more...](#)



For Instant stock ideas:
SUBSCRIBE to mobile notification on
ICICIdirect Mobile app...

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 their winning streak over a fourth consecutive session and concluded Wednesday's session at 15301, up 93 points or 0.6%. Market breadth remained positive with A/D ratio of 1.7:1. Sectorally, IT, auto and financials outperformed, while metal continued to underperform.

Technical Outlook

- The Nifty started Wednesday's session on a positive note and inched northward as intraday dips were bought into. As a result, daily price action formed a bull candle carrying higher high-low, indicating continuance of positive bias
- The formation of higher high-low supported by rotational sectoral leadership highlights broader participation that supports our stance of Nifty challenging lifetime high of 15400 in coming sessions and eventually head towards revised target of 15700 in the month of June, as it is 123.6% external retracement of Feb-April Correction (15432-14151). Hence, any temporary cool off from here on should be capitalised as incremental buying opportunity in quality large cap and midcaps
- Key point to highlight in the current up move off May low (14416) is that, the secondary corrections have been shallower in nature, highlighting elevated buying demand. In the process, market breadth has improved as 86% components of Nifty 500 index are trading above 50 days EMA compared to April reading of 60%, that augurs well for durability of ongoing up trend
- The Nifty small cap index maintained its relative outperformance. 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 here on would get anchored around 14600 as index has formed a higher base formation at 14600 despite escalating concern over second wave of Covid-19. Thus, we believe strong support is placed at 14600 as it is confluence of:
 - 80% retracement of current up move (14416-15294), at 14592
 - past three week's low at 14592

In the expiry induced volatile session, we expect index to trade with a positive bias amid stock specific action. Hence, use intraday dip towards 15252-15278 to create long for target of 15365.

NSE Nifty Daily Candlestick Chart

Open	High	Low	Close
15257.05	15319.90	15194.95	15301.45

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



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	51017.52	379.99	0.75
NIFTY Index	15301.45	93.00	0.61
Nifty Future	15303.00	85.10	0.56
BSE500 Index	20736.34	94.85	0.46
Midcap Index	21571.42	-30.58	-0.14
Small cap Index	23512.62	160.75	0.69
SGX Nifty	15300.00	-3.00	-0.02

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15260-15210	14600
Resistance	15370-15410	15700
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	15252-15278
Target	15314/15365
Stoploss	15211.00

Sectors in focus (for the Day) :

Positive: IT, BFSI, Auto, Infra, PSU, Consumption

Neutral: Metals

Technical Outlook

The Nifty Bank traded in a range with high volatility ahead of the monthly expiry and closed on a flat note on Wednesday amid muted global cues. Both PSU and private banking stocks traded in a range and closed on a flat note. The Nifty Bank index closed the session at 34684 level up marginally by 22 points

Technical Outlook

- The daily price action formed a high wave candle signalling consolidation and higher base formation near the recent breakout area and the April high (34287). We expect the index to sustain above the same and resume its up trend in the coming sessions
- As mentioned in earlier edition the index has recently registered a breakout above the falling supply line joining major highs of the last three months as can be seen in the adjacent chart highlighting 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 33230 levels
- In the coming session, the index is likely to open on a flat note amid muted global cues. Volatility is likely to be high owing to the monthly expiry. However we expect the index to trade with positive bias while sustaining above Tuesday's low (34434). Hence use dips towards 34520-34580 for creating long position for the target of 34840, maintain a stoploss of 34390

Source: Bloomberg, Spider, ICICI Direct Research

May 27, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34684.20	22.20	0.06

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	34500-34340	33000
Resistance	34890-35050	36200
20 day EMA		32706
200 day EMA		30161

Bajaj Finance (BAJFI) – Daily candlestick chart

BAJFINANCE 1[F100317] 5782.80, 2.95%
Price Avg (E, 20)

Price resumes uptrend after last five sessions breather while sustaining above 20 day EMA, signaling further upsides in coming sessions



Technical Observations

CMP	5782.80
Action	Buy
Rationale	Price resumes uptrend after consolidation & sustaining above 20 day EMA
Initiation Range	5780.00-5786.00
Target	5828.00/5873.00
Stop Loss	5734.00

Mindtree (MINLIM) – Daily candlestick chart

MINDTREE 1[F114356] 2209.10, 1.73%
Price Avg (E, 34)

Price resumes uptrend after basing formation above 34 day EMA , signaling further upward momentum in coming sessions



Technical Observations

CMP	2209.10
Action	Buy
Rationale	Price resumes uptrend after basing formation above 34 day EMA
Initiation Range	2207.00-2211.00
Target	2227.00/2245.00
Stop Loss	2189.80

Duration: 14 days

Buy NIITEC (Coforge) in the range of 3450.00-3490.00

Target: 3830.00

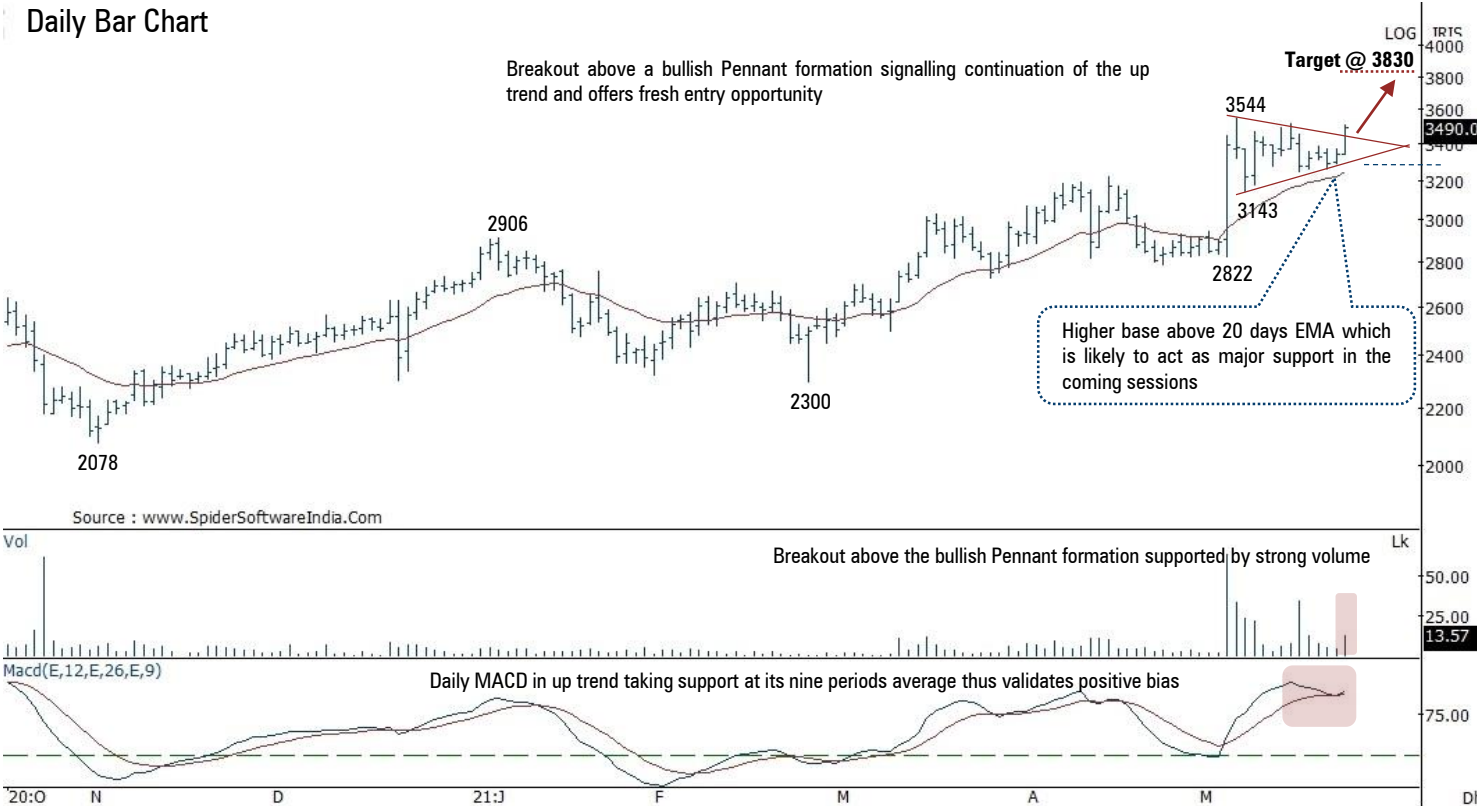
Stop Loss: 3270.00

Daily Bar Chart

Breakout above a bullish Pennant formation signalling continuation of the up trend and offers fresh entry opportunity

Target @ 3830

Higher base above 20 days EMA which is likely to act as major support in the coming sessions



Recommendation initiated on i-click to gain at 15:15 on May 26, 2021

Technical Observations

- The stock is in strong up trend forming higher peak and higher trough in all time frame. It has registered a breakout above a bullish pennant pattern signalling continuation of the up trend and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 3830 levels in the coming weeks as it is the price parity with the previous up move (₹ 2822-3544) as projected from the recent trough of ₹ 3143 signalling up side towards ₹ 3830
- The stock is seen forming higher base near the 20 days EMA which is likely to act as major support in the coming sessions.
- Among the oscillators the daily MACD is in up trend and is seen rebounding taking support at its nine periods average thus validates positive bias in the stock

Source: Bloomberg, Spider Software, ICICI Direct Research

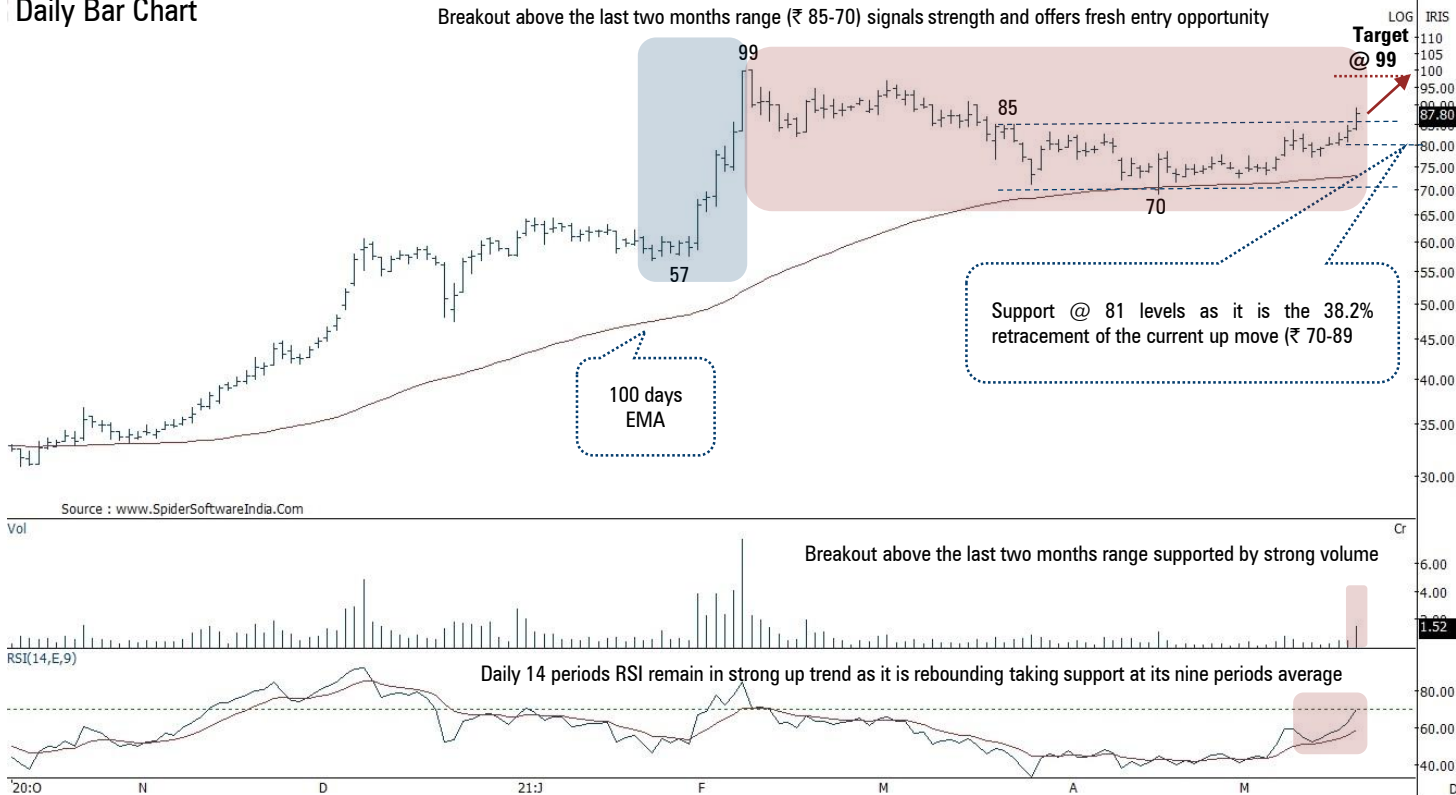
Duration: 14 days

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 27, 2021

ICICI Securities Ltd. | Retail Equity Research

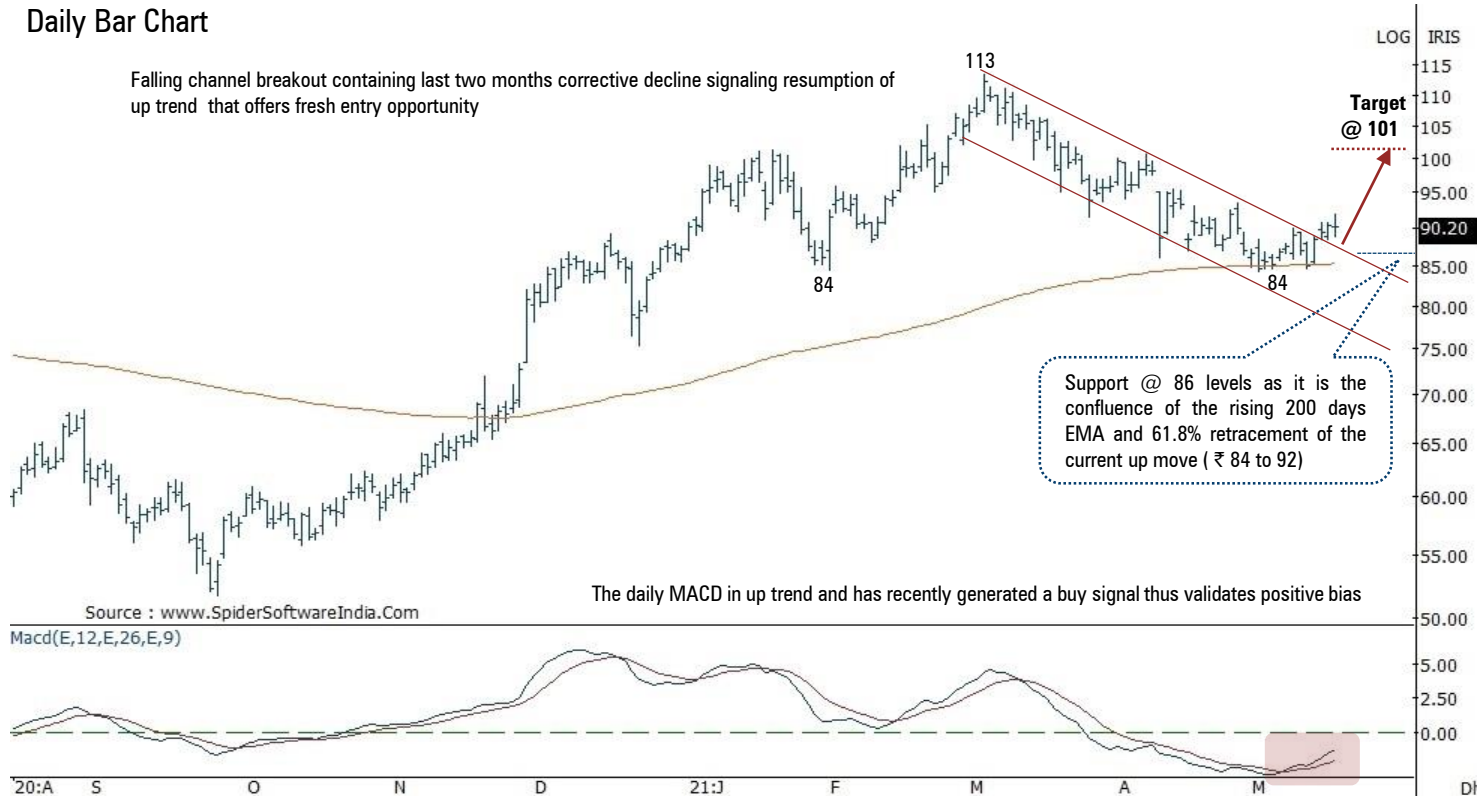
Buy L&T Finance Holdings (LTFINA) in the range of 89.00-92.00

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



Source : www.SpiderSoftwareIndia.Com

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

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

Duration: 14 days

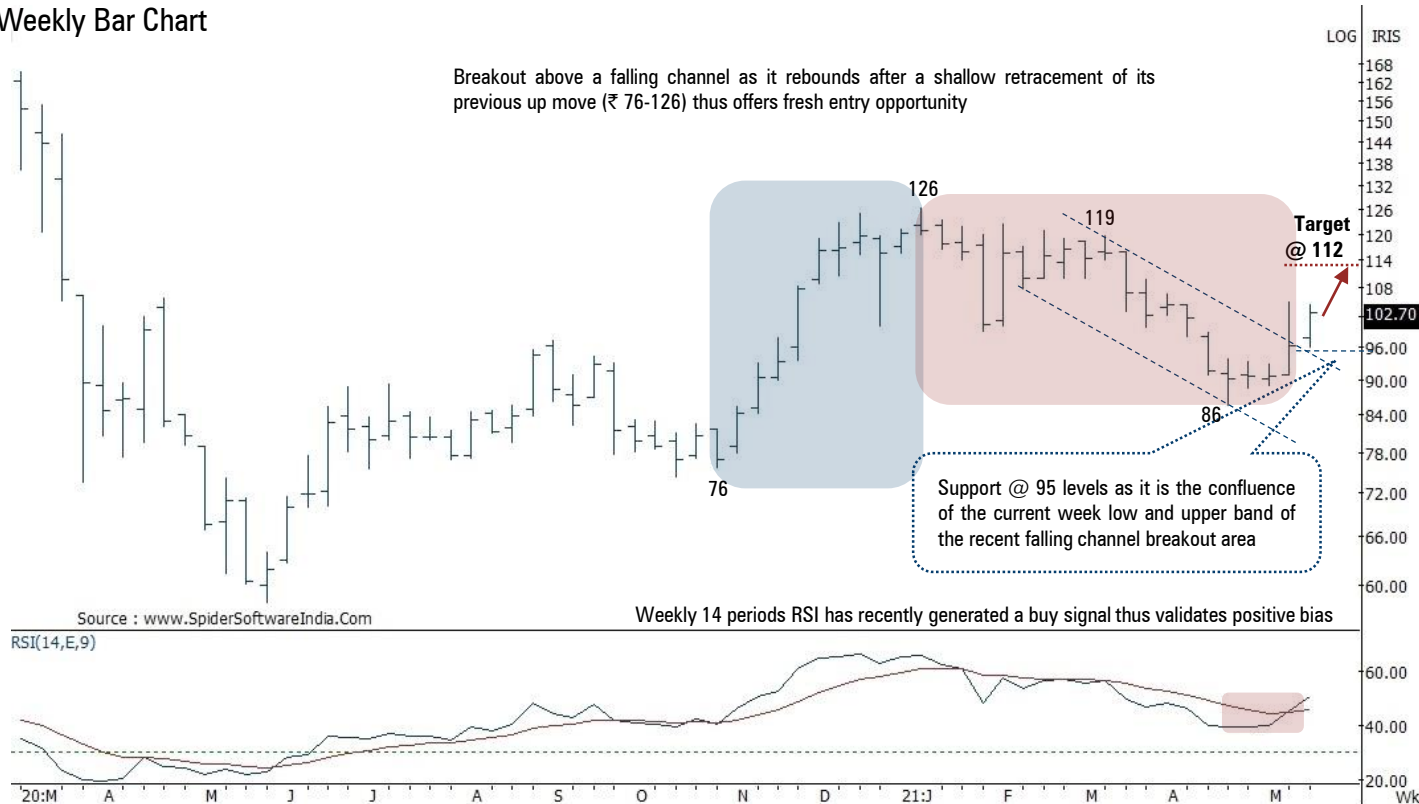
Buy DCB Bank (DCB) in the range of 99.00-102.00

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



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

Source: Bloomberg, Spider Software, ICICI Direct Research

May 27, 2021

ICICI Securities Ltd. | Retail Equity Research

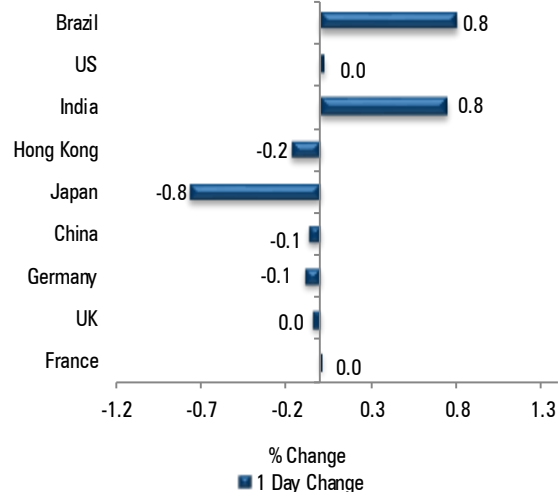
Technical Observations

- 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

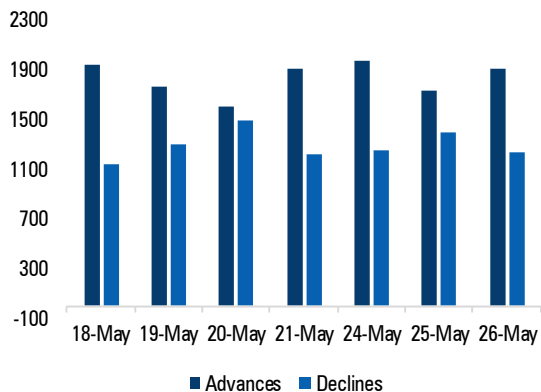
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.76	0.1
Dollar Index	90.10	0.1
EURO USD	1.22	-0.1
GBP USD	1.41	-0.1
JPY	109.15	0.0
Swiss Franc	0.89	0.0
Commodities (\$)		
Gold	1,893.80	-0.4
Brent	68.47	-0.3
Copper	9,979.00	0.6
Silver	27.62	-0.9
Yield (bps change)		
India 10	5.97	0.000
US	1.58	0.010
EURO	-0.21	-0.004
Japan	0.07	-0.007

Global Equity Market Performance

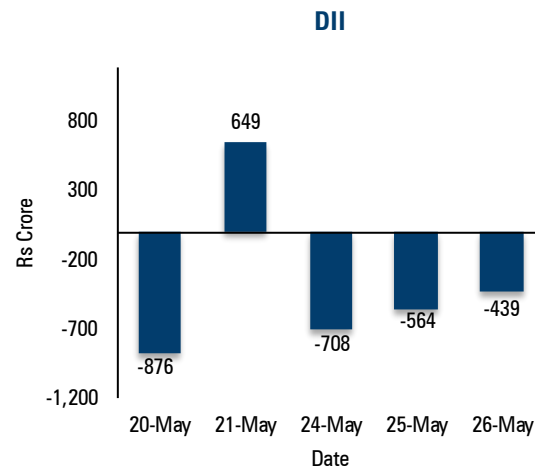
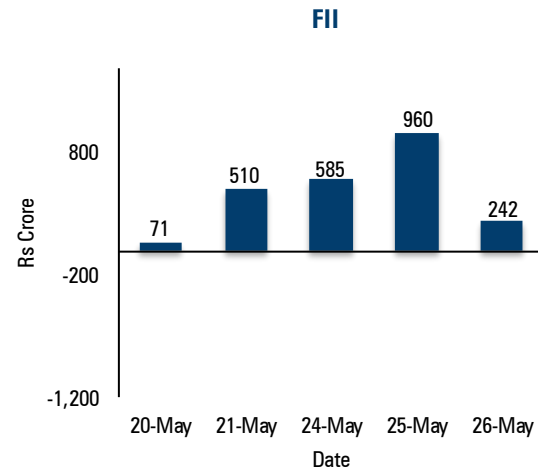


Advance Decline



Sectoral Indices Performance		
Sectoral Indices	Close	1 Day % Change
Sensex	51,017.5	0.8
Nifty	15,301.5	0.6
BSE Auto	23,421.8	0.5
Bankex	39,387.3	0.1
Capital Goods	22,430.9	0.5
Consumer Durables	33,071.5	-0.1
FMCG	12,980.0	0.1
Healthcare	24,706.7	0.4
IT	27,476.2	1.9
Metal	18,239.8	-2.4
Oil & Gas	16,089.9	-0.4
Power	2,787.6	-2.3
Realty	2,672.4	2.9
BSE 500	20,736.3	0.5
BSE Midcap Index	21,571.4	-0.1
BSE Small Cap	23,512.6	0.7

Fund Flow activity of the last 5 sessions



Heat Map

Bajaj Finserv	11,906 4.7%	Bajaj Finance	5,771 2.7%	Infosys	1,397 2.6%	Grasim Ind	1,409 2.5%	UPL	813 2.0%
Wipro	527 1.9%	Maruti	7,034 1.8%	IOC	112 1.5%	TechM	1,008 1.5%	L&T	1,473 1.5%
HDFC Ltd	2,568 1.5%	TCS	3,159 1.4%	M&M	821 1.2%	Hero Moto	2,965 1.2%	Sun Pharma	704 1.1%
Cipla	945 1.0%	Asian Paints	2,942 0.9%	Titan	1,583 0.9%	SBI Life	972 0.7%	HCL Tech	946 0.6%
Axis Bank	735 0.5%	Indusind Bank	998 0.5%	HUL	2,354 0.4%	Bajaj Auto	4,166 0.4%	Ultratech	6,581 0.4%
Reliance Ind.	1,970 0.4%	ICICI Bank	653 0.3%	Eicher	2,634 0.3%	SBI	414 0.3%	Nestle	17,541 0.1%
Shree Cement	27,077 0.1%	Tata Motors	316 0.1%	Divis Lab	4,099 0.0%	Bharti Airtel	526 -0.1%	HDFC Life	659 -0.1%
HDFC Bank	1,477 -0.1%	ITC	211 -0.1%	BPCL	472 -0.5%	Dr Reddy	5,285 -0.5%	Kotak Bank	1,741 -0.6%
Britannia	3,416 -0.7%	Adani Ports	758 -0.7%	ONGC	113 -1.1%	Coal India	146 -1.2%	Tata Consum	642 -1.2%
NTPC	111 -1.9%	Tata Steel	1,082 -2.1%	Hindalco	381 -2.6%	JSW Steel	682 -2.6%	Power Grid	226 -3.1%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
SKF India	Hammer	2424.00	APL Apollo	Engulfing	1249.0
Tata Comm	Piercing line	1061.0	Navin Fluorine	Engulfing	3212.0
Bajaj Finserv	Continuation	11906.0	PVR	Dark cloud cover	1265.0
TCS	Continuation	3158.0	Route	Shooting star	1715.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Bajaj Finance	5771.15	2.71	5525.00	16
Infosys	1397.25	2.62	1346.00	52
Ashok Leyland	125.50	-0.67	118.00	23
Astral	1850.35	1.91	1684.00	44
Bodal Chemical	111.40	9.43	101.00	34
Jubilant Foodworks	3144.40	2.29	2900.00	28

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Petronet	234.50	-0.72	240.00	66

52 Weeks High

Scrip Name	LTP
Wipro	527
Bodal Chemical	112
JK Lakshmi Cement	553
Mahindra Holiday	267

Overbought Stocks

Scrip Name	LTP	Stochastic
BPCL	472	86
PNC Infra	254	89

Oversold Stocks

Scrip Name	LTP	Stochastic
Aarti drugs	728	8
Havells India	996	4
Voltas	989	19

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15301.45	15224	15147	15099	15349	15397	15474
S&P BSE SENSEX INDEX	Positive	51017.52	50735	50452	50283	51188	51356	51640
NIFTY BANK	Neutral	34684.2	34466	34247	34031	34902	35117	35337
NIFTY 50 FUTURES	Positive	15302.1	15224	15147	15097	15351	15401	15478
NIFTY BANK FUTURES	Neutral	34699.9	34472	34243	33984	34960	35219	35448
AARTI INDUS LTD	Neutral	1664.25	1653	1642	1628	1677	1690	1701
ACC LTD	Neutral	1977.45	1962	1947	1937	1987	1997	2012
AMBUJA CEMENTS	Negative	323.1	321	317	315	327	329	332
ADANI POWER LTD	Negative	99.25	99	98	96	101	102	103
ADANI ENTERPRISE	Neutral	1322.8	1275	1228	1203	1348	1374	1420
ADANI PORTS AND	Negative	758.3	754	749	741	767	775	780
ALKEM LABORATORI	Neutral	2935.6	2905	2873	2841	2969	3001	3033
ASHOK LEYLAND	Negative	125.5	124	123	122	127	129	129
AMARA RAJA BATT	Neutral	742.1	737	733	729	746	751	755
ALEMBIC PHARMACE	Negative	951.1	944	937	926	962	973	980
APOLLO HOSPITALS	Neutral	3183.6	3168	3152	3126	3210	3236	3252
ASIAN PAINTS LTD	Positive	2941.6	2918	2896	2881	2956	2971	2993
AU SMALL FINANCE	Negative	963.05	953	942	932	974	984	995
APOLLO TYRES LTD	Positive	222.1	220	216	214	226	228	231
AUROBINDO PHARMA	Positive	1023.35	1013	1002	987	1039	1054	1064
AXIS BANK LTD	Neutral	735.1	729	723	717	741	747	752
BAJAJ FINANCE LT	Positive	5771.15	5639	5508	5431	5848	5926	6057
BATA INDIA LTD	Positive	1535.4	1520	1505	1492	1548	1561	1576
BHARTI AIRTEL	Positive	525.75	523	521	517	529	533	535
BHARAT ELECTRON	Neutral	149.75	148	146	143	153	156	158
BHARAT HEAVY ELE	Neutral	72.5	71	70	67	74	76	77
BHARAT FORGE CO	Positive	667.9	657	645	634	679	691	702
BALKRISHNA INDS	Positive	2164.6	2141	2116	2075	2207	2248	2273
BIOCON LTD	Neutral	383.05	380	377	374	385	389	391
BAJAJ AUTO LTD	Neutral	4166.3	4146	4125	4108	4184	4201	4222
BAJAJ FINSERV LT	Positive	11906.4	11534	11162	10939	12129	12352	12724

Source: Bloomberg, ICICI Direct Research
May 27, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	292.1	290	287	284	296	299	302
BANK OF BARODA	Negative	80.6	80	79	77	82	83	84
BANK OF INDIA	Negative	76.9	76	75	75	78	79	80
BOSCH LTD	Negative	14882.35	14742	14602	14350	15135	15388	15528
BHARAT PETROL	Neutral	472.2	467	462	455	480	486	492
BERGER PAINTS	Positive	832.35	817	802	790	845	858	872
BRITANNIA INDS	Positive	3416	3402	3387	3361	3443	3469	3484
CANARA BANK	Negative	149.55	148	147	145	151	153	154
CONTAINER CORP	Positive	666.6	659	652	641	677	688	695
CADILA HEALTHCAR	Positive	628.1	621	614	608	634	640	648
CENTURY TEXTILE	Neutral	512.7	506	502	496	517	523	527
CESC LTD	Negative	676.65	673	668	660	685	692	697
CHOLAMANDALAM IN	Negative	544.1	539	534	525	554	562	568
CIPLA LTD	Positive	945.15	938	932	925	951	958	964
COFORGE LTD	Positive	3484.65	3385	3285	3225	3545	3605	3705
COLGATE PALMOLIV	Positive	1679.15	1663	1647	1618	1708	1737	1753
COAL INDIA LTD	Negative	145.7	144	143	141	147	149	150
CITY UNION BANK	Negative	174.35	171	168	166	176	178	181
DABUR INDIA LTD	Negative	532.2	529	527	525	533	535	537
DEEPAK NITRITE	Negative	1784.85	1770	1755	1731	1809	1833	1848
DIPI LABS LTD	Negative	4098.6	4062	4026	3997	4127	4156	4192
DLF LTD	Positive	291.2	281	273	267	296	302	310
DR REDDY'S LABS	Positive	5285.2	5261	5238	5201	5321	5358	5381
EICHER MOTORS	Positive	2633.5	2608	2583	2559	2657	2681	2706
EQUITAS HOLDINGS	Positive	91.35	90	88	85	95	98	100
ESCORTS LTD	Negative	1137.9	1130	1123	1110	1149	1161	1168
EXIDE INDUS LTD	Negative	190.2	190	188	187	193	194	195
FED BANK LTD	Positive	87	86	86	85	87	88	89
GAIL INDIA LTD	Positive	152.1	150	149	146	154	157	158
GODREJ CONSUMER	Neutral	824.9	809	793	783	834	843	859
GODREJ PROPRTIE	Negative	1348.55	1336	1323	1311	1361	1373	1387

Source: Bloomberg, ICICI Direct Research
May 27, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	318.85	317	315	311	322	325	327
GMR INFRASTRUCTU	Neutral	27.2	26	26	25	27	28	29
GLENMARK PHARMA	Neutral	608.4	599	589	581	617	625	635
GRASIM INDS LTD	Positive	1409.4	1382	1356	1331	1433	1458	1484
GUJARAT GAS LTD	Negative	513.9	510	506	500	519	524	528
HAVELLS INDIA	Neutral	996.4	991	986	977	1005	1014	1019
HCL TECH LTD	Neutral	945.8	935	926	919	951	958	968
HOUSING DEV FIN	Positive	2567.55	2541	2514	2497	2586	2603	2630
HDFC ASSET MANAG	Neutral	2819.95	2811	2803	2791	2831	2843	2851
HDFC LIFE INSURA	Neutral	658.5	656	652	646	665	670	674
HDFC BANK LTD	Negative	1477.05	1469	1461	1452	1486	1495	1503
HERO MOTOCORP LT	Positive	2964.7	2927	2891	2861	2994	3023	3060
HINDALCO INDS	Negative	381	379	375	369	388	393	397
HINDUSTAN PETRO	Positive	284.25	282	279	274	290	295	299
HINDUSTAN UNILEV	Positive	2354	2342	2331	2317	2367	2381	2392
VODAFONE IDEA LT	Neutral	8.55	9	9	9	10	9	10
IDFC FIRST BANK	Negative	57.8	57	56	55	58	60	60
INDRAPRASTHA GAS	Neutral	509.2	507	504	501	513	516	519
INDIABULLS HOUSI	Positive	224.6	217	210	205	229	234	241
INDUSIND BANK	Neutral	998.45	988	977	967	1009	1019	1030
INDUS TOWERS LTD	Negative	241.45	241	240	239	243	244	245
INTERGLOBE AVIAT	Positive	1724.15	1707	1689	1669	1746	1767	1785
INFOSYS LTD	Positive	1397.25	1372	1348	1334	1410	1424	1448
INFO EDGE	Neutral	4520.5	4381	4242	4163	4599	4678	4817
INDIAN OIL CORP	Neutral	112	109	107	106	113	115	116
ICICI PRUDENTIAL	Negative	525.9	519	511	498	540	553	561
INDIAN RAILWAY C	Neutral	1894.05	1878	1862	1836	1920	1946	1962
ITC LTD	Neutral	210.6	210	209	207	212	213	214

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	389.85	384	377	368	400	409	415
JSW STEEL LTD	Negative	682.2	673	665	656	690	699	708
JSW ENERGY LTD	Negative	115.1	114	112	110	118	120	122
JUBILANT FOODWOR	Positive	3144.4	3091	3039	3008	3174	3205	3257
JUST DIAL LTD	Positive	857.2	808	757	726	890	921	971
CUMMINS INDIA	Negative	802.65	788	775	753	823	845	858
KOTAK MAHINDRA	Negative	1740.65	1730	1721	1705	1755	1771	1780
LIC HOUSING FIN	Negative	449.05	447	444	441	454	458	461
LUPIN LTD	Positive	1195.95	1187	1177	1161	1213	1229	1239
LARSEN & TOUBRO	Positive	1472.9	1457	1443	1434	1481	1491	1505
L&T FINANCE HOLD	Neutral	88.65	88	87	86	90	91	91
L&T INFOTECH LTD	Positive	3799.85	3720	3640	3591	3849	3898	3978
L&T TECHNOLOGY S	Positive	2704.15	2639	2573	2535	2743	2781	2848
DR LAL PATHLABS	Negative	2788.4	2756	2724	2698	2814	2840	2872
MAHANAGAR GAS LT	Positive	1190.4	1154	1119	1097	1212	1235	1270
MAX FINANCIAL SE	Positive	934.3	919	903	880	958	981	998
MANAPPURAM FINAN	Positive	160.35	159	157	154	165	167	170
MAHINDRA & MAHIN	Neutral	821.2	814	807	801	827	833	840
M&M FIN SERVICES	Negative	155.35	154	152	149	159	162	164
MARICO LTD	Neutral	459.15	457	453	447	466	472	476
MRF LTD	Negative	81569.5	81046	80523	79646	82446	83323	83846
MARUTI SUZUKI IN	Positive	7034.3	6947	6860	6808	7086	7138	7225
MOTHERSON SUMI	Positive	233.95	230	225	217	243	251	256
MINDTREE LTD	Positive	2207.35	2175	2144	2124	2226	2246	2278
MUTHOOT FINANCE	Positive	1270.3	1260	1249	1233	1287	1303	1314
NIPPON LIFE INDI	Neutral	349.5	349	346	345	352	354	356
NATIONAL ALUMIN	Negative	71.8	71	69	68	74	75	77
NBCC INDIA LTD	Positive	48.8	48	47	47	50	51	51
NESTLE INDIA LTD	Negative	17541.3	17401	17260	17151	17650	17758	17899
NAVIN FLUORINE I	Neutral	3212.55	3171	3128	3051	3291	3368	3411
NCC LTD	Neutral	87.3	87	85	84	90	91	92

Source: Bloomberg, ICICI Direct Research
May 27, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	177.1	175	173	170	180	183	185
NTPC LTD	Negative	111.1	110	109	107	113	115	116
OIL INDIA LTD	Positive	134.1	133	132	130	135	136	137
OIL & NATURAL GA	Negative	113.35	113	112	110	115	116	117
PAGE INDUSTRIES	Positive	31836.1	31404	30972	30694	32114	32392	32824
PIDILITE INDS	Positive	2101.85	2066	2029	2008	2123	2145	2181
PI INDUSTRIES	Positive	2559.45	2545	2531	2510	2580	2601	2615
PIRAMAL ENTERPRI	Positive	1701.6	1688	1674	1651	1725	1748	1762
PETRONET LNG LTD	Neutral	234.5	233	232	229	236	238	239
PUNJAB NATL BANK	Negative	39.25	40	39	39	41	41	42
POWER FINANCE	Negative	118	117	116	115	118	120	120
PFIZER LTD	Neutral	5267.8	5238	5207	5166	5310	5351	5382
PVR LTD	Positive	1265.65	1249	1231	1201	1297	1327	1345
POWER GRID CORP	Negative	225.6	222	219	213	231	237	240
RBL BANK LTD	Negative	207.85	205	201	199	211	213	217
REC LTD	Negative	141.4	140	139	138	143	145	145
RELIANCE INDS	Neutral	1970.05	1965	1958	1950	1979	1986	1993
STEEL AUTHORITY	Negative	118.75	117	115	112	122	125	127
STATE BANK IND	Positive	413.55	409	406	401	417	422	425
SBI LIFE INSURAN	Positive	971.75	968	963	957	979	985	990
SHRIRAM TRANSPRT	Neutral	1432.75	1422	1412	1395	1450	1466	1477
SIEMENS LTD	Positive	1995.2	1980	1964	1938	2022	2048	2064
SHREE CEMENT	Negative	27077.4	26895	26712	26560	27230	27382	27566
SRF LTD	Neutral	6441.05	6400	6357	6298	6501	6559	6602
SUN PHARMA INDU	Positive	703.8	698	692	688	708	712	718
SUN TV NETWORK	Neutral	539.2	523	506	497	549	558	574
TATA STEEL LTD	Negative	1082.15	1072	1062	1051	1094	1105	1115
TATA CONSULTANCY	Positive	3158.5	3119	3081	3058	3180	3203	3241
TECH MAHINDRA LT	Positive	1007.8	996	985	977	1015	1023	1034
TATA CONSUMER PR	Neutral	641.9	637	632	623	651	660	666
TORRENT POWER LT	Negative	424.85	419	413	402	435	445	451
TATA POWER CO	Negative	106.1	106	105	103	108	110	111

Source: Bloomberg, ICICI Direct Research
May 27, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	946.3	935	924	912	957	968	979
TORRENT PHARMA	Positive	2710.2	2692	2672	2643	2740	2770	2789
TITAN CO LTD	Positive	1582.95	1568	1554	1531	1605	1628	1643
TATA CHEMICALS	Negative	699.8	697	693	689	705	709	713
TATA MOTORS LTD	Positive	315.5	314	312	309	319	322	324
TRENT LTD	Positive	826	821	816	808	834	842	847
TVS MOTOR CO LTD	Positive	651.45	634	618	605	663	676	692
UNITED BREWERIES	Positive	1299.15	1283	1267	1251	1316	1331	1348
UJJIVAN FINANCIA	Positive	220.2	215	210	207	224	228	233
UNITED SPIRITS	Positive	590.85	587	583	578	596	601	604
UPL LTD	Positive	812.6	798	783	774	823	831	847
ULTRATECH CEMENT	Negative	6580.9	6532	6482	6439	6625	6668	6718
VEDANTA LTD	Negative	268.85	265	261	254	275	281	285
VOLTAS LTD	Negative	989.3	979	967	958	999	1007	1019
WIPRO LTD	Neutral	527.25	518	508	502	533	540	549
YES BANK LTD	Negative	13.45	14	14	14	15	14	15
ZEE ENTERTAINMEN	Positive	205.95	203	201	199	207	209	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
26-May-21	Nifty	Nifty	Buy	15170-15195	15233/15283	15129.00	-	No trade
26-May-21	TCS	TCS	Buy	3100.00-3106.00	3128.70/3153.00	3074.80	1.60	Target 2 achieved
26-May-21	Jubilant Foodworks	JUBFOO	Buy	3068.00-3074.00	3098.00/3125.00	3042.80	1.80	Target 2 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-May-21	GDL	GATDIS	Buy	286	335.00	264.00	8.00	Book 50% profit at 308
26-May-21	Zensar Tech	ZENTEC	Buy	295	325	276.00	7.00	Book 50% profit at 305.80

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
26-May-21	VTL	Buy	1278-1318	1532.00	1184.00	3 Months
26-May-21	Ambika Cotton	Buy	1080-1120	1295.00	988.00	3 Months
24-May-21	Concor	Buy	600-620	730.00	555.00	3 Months
18-May-21	Ashok Leyland	Buy	118-122	138.00	111.00	3 Months
18-May-21	Nocil	Buy	200-207	255.00	182.00	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
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years

DCB Bank



BEML



NCC



L&T Finance Holdings



Price history of last three years

Coforge

COFORGE [N11543] 3490.00, 4.80%



- 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, Akruiti Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Pabitra Mukherjee, Vinayak Parmar Research Analysts, authors and the names subscribed to this report, here by certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensations, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. We confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com. Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research. The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report. We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.