

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
6-May-21	Nifty	Nifty	Buy	14687-14712	14749/14798	14647.00	Intraday
6-May-21	Axis Bank	AXIBAN	Buy	720.00-722.00	727.90/735.00	714.10	Intraday
6-May-21	Apollo Hospitals	APOHOS	Buy	3355.00-3360.00	3387.80/3418.00	3326.40	Intraday
5-May-21	Mindtree	MINLIM	Buy	2145-2175	2325.00	2050.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
4-May-21	Bodal Chemical	BODCHE	Buy	100-103	113.00	94.00	14 Days
4-May-21	Care Ratings	CARE	Buy	515-528	574.00	494.00	14 Days
28-Apr-21	Mahindra CIE	MAHCIE	Buy	167-172	193.00	155.00	14 Days
28-Apr-21	Radico	RADKHA	Buy	555-565	618	528.00	14 Days

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

May 6, 2021

Open Recommendations

Gladiator Stocks

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

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Technical Outlook

Day that was...

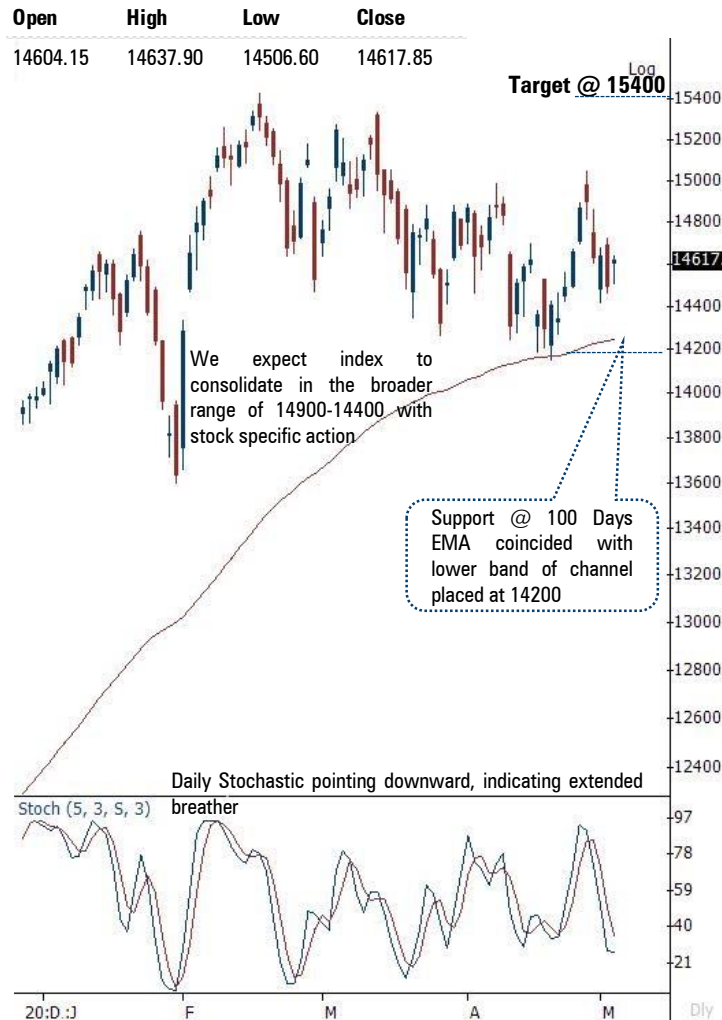
Equity benchmarks concluded Wednesday's session on a positive note supported by RBI measures to counter the second wave of Covid-19. The Nifty gained 121 points or 0.8% to settle at 14618. The market breadth turned positive with A/D ratio of 1.8:1. Sectorally, all major indices ended in the green led by pharma and financials.

Technical Outlook

- Daily price action formed inside bar as the index oscillated within Tuesday's trading range (14723-14462) with a positive bias. Lack of follow through to Tuesday's fall signifies inherent strength leading to prolonged consolidation amid stock specific action
- Key point to highlight is that over the past four sessions the index has retraced 61.8% of preceding five session's up move (15044-14151). The slower pace of retracement highlights healthy consolidation (14900-14400) amid stock specific action that would help the index to form a higher base and eventually pave the way towards 15400 in coming months. In the process, we expect the relative outperformance of broader market to endure
- The slower pace of retracement after ~900 points up move, which is larger in magnitude compared to the early March rally of 868 points, highlights a robust price structure. Therefore, any dip from here on should be capitalised on as an incremental buying opportunity as we do not expect the index to breach the key support threshold of 14200
- The broader market indices have been relatively outperforming the benchmark as Nifty midcap and small cap indices are hovering in the vicinity of their 52 weeks high compared to the Nifty, which is still 5% away from its 52-week high. Going ahead, we expect broader markets to see acceleration in their relative outperformance amid progression of Q4FY21 result season
- Structurally, we do not expect the index to breach the key support threshold of 14200 that has been held despite elevated volatility owing to concern over second Covid-19 wave. Hence, dips should be capitalised on as buying opportunity as level of 14200 is confluence of: a) Lower band of falling channel at 14200 b) 100 days EMA at 14245 c) April-21 low placed at 14151

In the coming session, volatility would remain high owing to weekly expiry. We expect, Nifty to consolidate amid stock specific action. Hence, use intraday dip towards 14687-14712 to create long for target of 14798.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48677.55	424.04	0.88
NIFTY Index	14617.85	121.35	0.84
Nifty Future	14679.10	130.00	0.90
BSE500 Index	19765.24	178.85	0.91
Midcap Index	20431.46	211.39	1.05
Small cap Index	22053.24	167.55	0.77
SGX Nifty	14745.00	65.90	0.45

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	14590-14550	14400
Resistance	14695-14750	14900
20 day EMA		14619
200 day EMA		13398

Nifty Future Intraday Reco.

Action	Buy
Price Range	14687-14712
Target	14749/14798
Stoploss	14647.00

Sectors in focus (for Intraday) :

Positive: Pharma, IT, BFSI, Consumption, Metals

Technical Outlook

The Nifty Bank snapped a four session decline and closed higher by more than 1.5% on Wednesday. The up move was broad based as 10 out of the 12 index constituents closed in the green. The index closed the session at 32783 level up by 513 points or 1.6% on Wednesday

Technical Outlook

- The daily price action formed a bullish hammer like candle as despite profit booking in the first half of the session the index witnessed buying demand around 61.8% retracement of previous two week up move (14151-15044) and recouped its entire decline to close higher by 1.6%. A follow through up move above Tuesday's high (33012) will signal resumption of the up move
- Going ahead, after a up move of more than 3800 points in just seven sessions, the index is seen consolidating in the broad range of 31500-34000. Therefore we believe dips should be capitalised as buying opportunity, as we expect index to head towards 34900 levels in the coming month being the 61.8% retracement of the entire decline (37708-30405).
- Key point to highlight is that, the recent up move (3880 points) is larger in magnitude compared to late February up move of 2256 points. The elongation of up move signifies rejuvenation of upward momentum that augurs well for next leg of up move. Therefore, the current temporary cool off should not be seen as negative instead it should be capitalised to accumulate quality banking stocks
- The index maintained the rhythm of not correcting more than 20% as witnessed since March 2020. In the current scenario it rebounded after correcting 19% from the all-time high (37708). Hence it provides favourable risk-reward setup for the next leg of up move
- The index has immediate support at 32000-31500 levels being the confluence of the previous week low and the 61.8% retracement of the current up move (30405-34287). While the major support is placed in the range of 30500-30000 levels
- In the coming session, the index is expected to open on a positive note on back of firm global cues. We expect the index to continue with its Wednesday pullback amid weekly expiry lead volatility. Hence after a positive opening use dips towards 32870-32930 for creating long position for the target of 33160, maintain a stoploss of 32760
- Among the oscillators the daily stochastic is placed near the oversold territory so a pullback is expected in the coming sessions

Source: Bloomberg, Spider, ICICI Direct Research
May 6, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32783.70	513.35	1.59

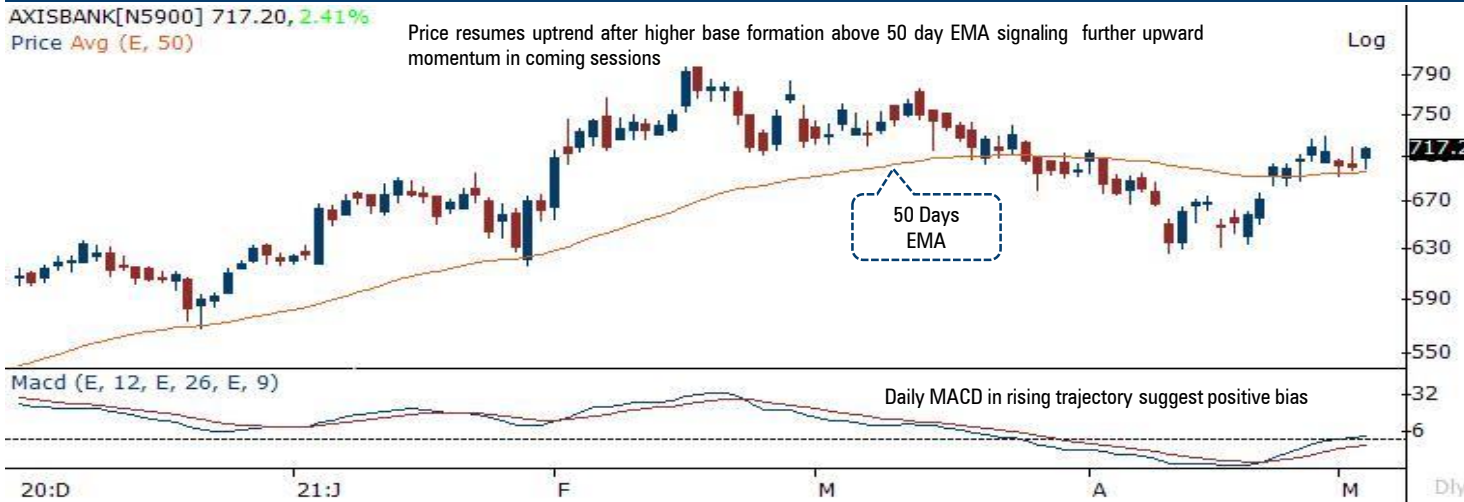
BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	32700-32530	31500
Resistance	33010-33200	34000
20 day EMA		32658
200 day EMA		30080

Axis Bank (AXIBAN) – Daily candlestick chart

AXISBANK[N5900] 717.20, 2.41%
Price Avg (E, 50)

Price resumes uptrend after higher base formation above 50 day EMA signaling further upward momentum in coming sessions



Apollo Hospitals (APOHOS) – Daily candlestick chart

APOLLOHOSP[N157] 3332.90, 4.77%
Price Avg (E, 50)

Price rebound higher after consolidating above previous breakout area signals further upsides in coming sessions



Technical Observations

CMP	720.25
Action	Buy
Rationale	Price resumes uptrend after higher base formation above 50 day EMA & MACD in buy mode
Initiation Range	720.00-722.00
Target	727.90/735.00
Stop Loss	714.10

Technical Observations

CMP	3357.55
Action	Buy
Rationale	Price rebound higher after consolidating above previous breakout area
Initiation Range	3355.00-3360.00
Target	3387.80/3418.00
Stop Loss	3326.40

Duration: 14 days

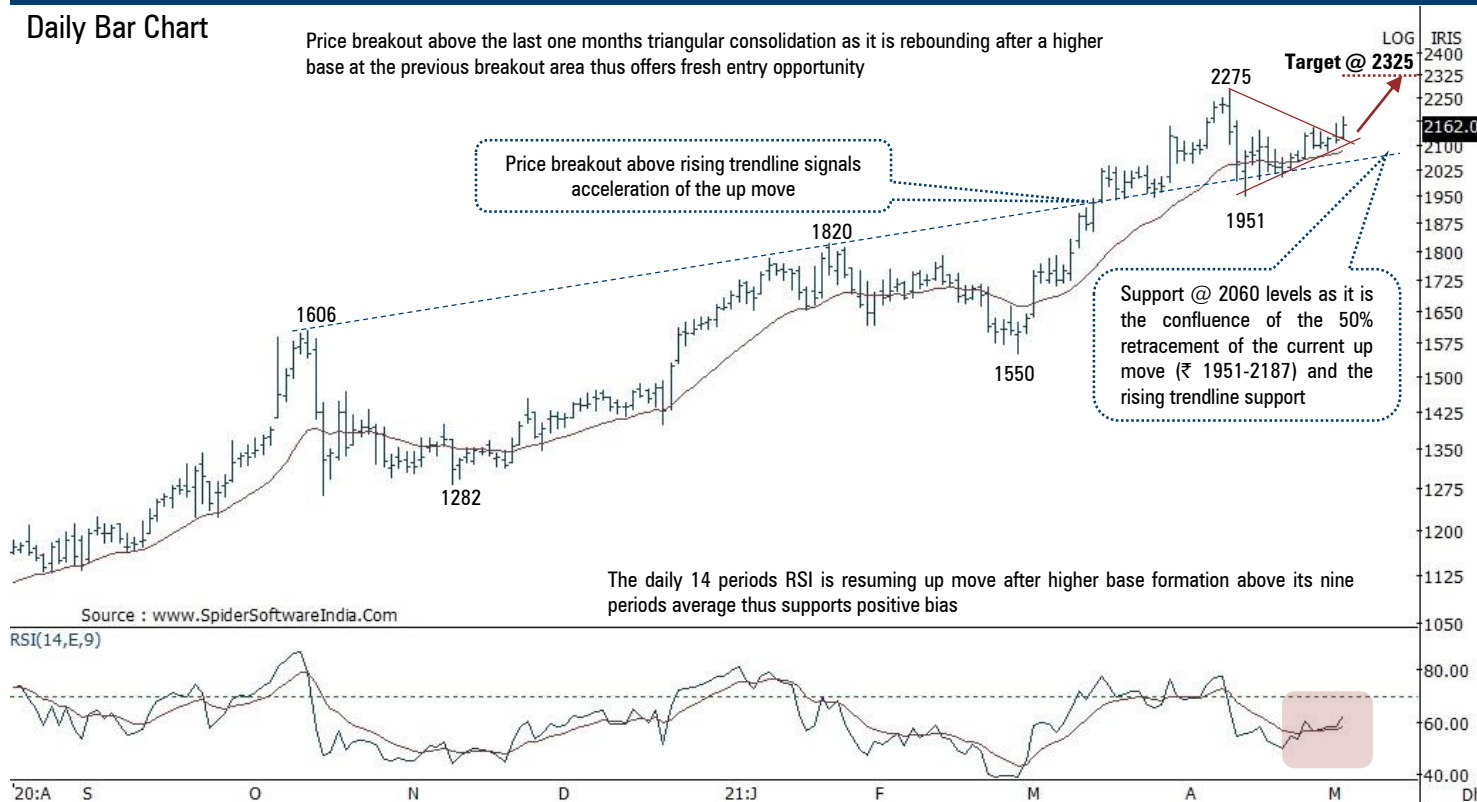
Buy Mindtree (MINLIM) in the range of 2145.00-2175.00

Target: 2325.00

Stop Loss: 2050.00

Daily Bar Chart

Price breakout above the last one months triangular consolidation as it is rebounding after a higher base at the previous breakout area thus offers fresh entry opportunity

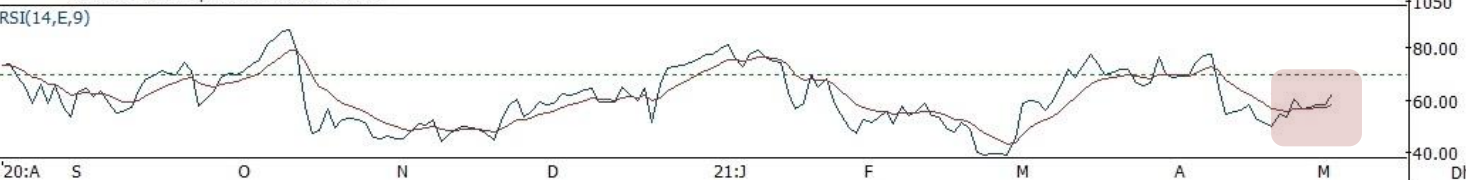


Price breakout above rising trendline signals acceleration of the up move

Support @ 2060 levels as it is the confluence of the 50% retracement of the current up move (₹ 1951-2187) and the rising trendline support

The daily 14 periods RSI is resuming up move after higher base formation above its nine periods average thus supports positive bias

Source : www.SpiderSoftwareIndia.Com



Recommendation initiated on i-click to gain at 12:09 on May 05, 2021

Technical Observations

- The stock is in strong up trend forming higher high and higher low in all time frame. It has registered a breakout above the last one months triangular consolidation pattern signalling continuation of the up trend and offers fresh entry opportunity
- We expect the stock to continue with its current positive momentum and head towards ₹ 2325 levels as it is the 123.6% external retracement of the previous corrective decline (₹ 2275-1951) placed at 2325 levels
- The share price earlier during March 2021 has registered a breakout above a major rising trendline joining previous highs of Oct'20 (₹ 1606) and Jan'21 (₹ 1820) highlighting acceleration of upward momentum and robust price structure
- 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

Source: Bloomberg, Spider Software, ICICI Direct Research

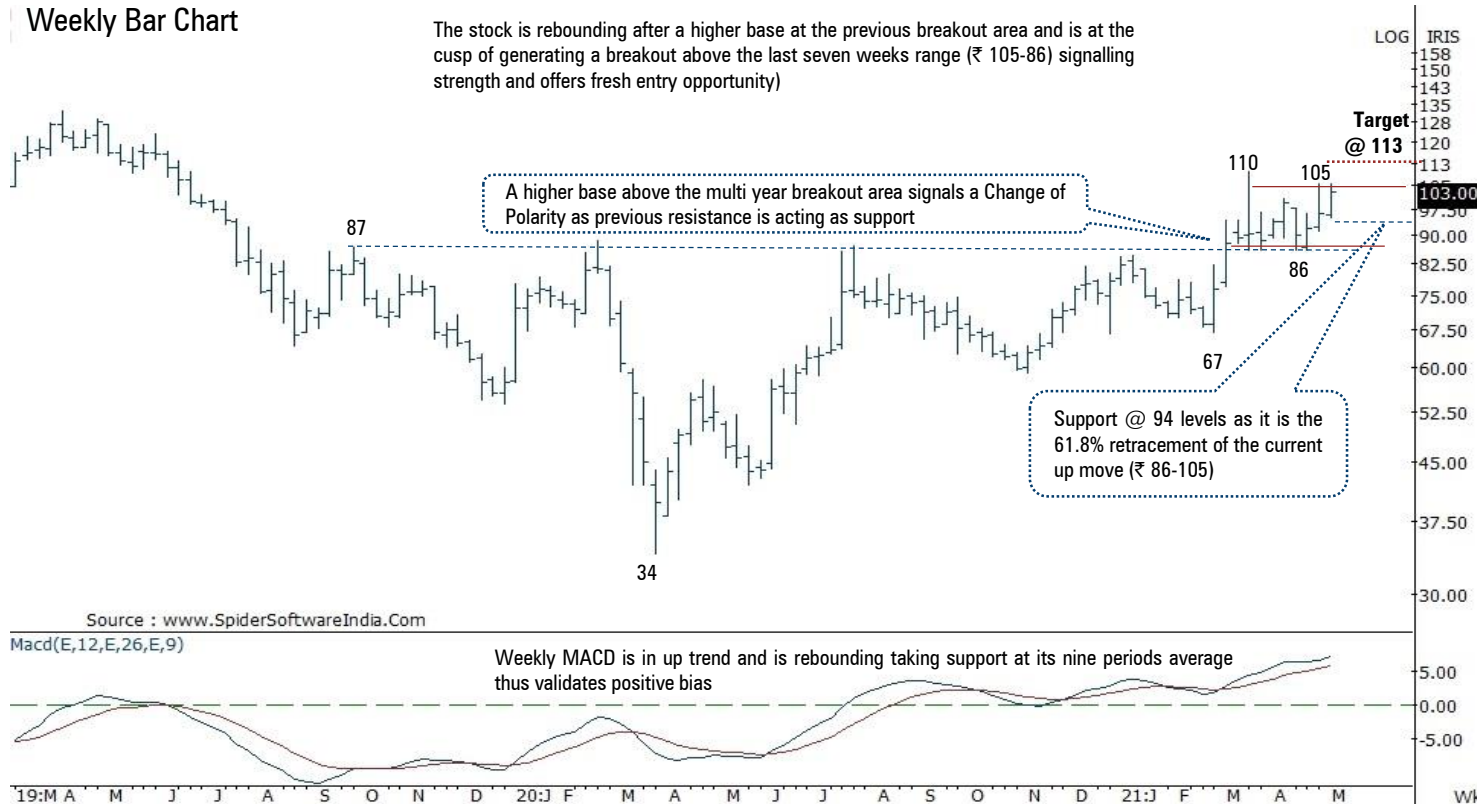
Buy Bodal Chemical (BODCHE) in the range of 100.00-103.00

Target: 113.00

Stop Loss: 94.00

Weekly Bar Chart

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



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

Technical Observations

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

Duration: 14 days

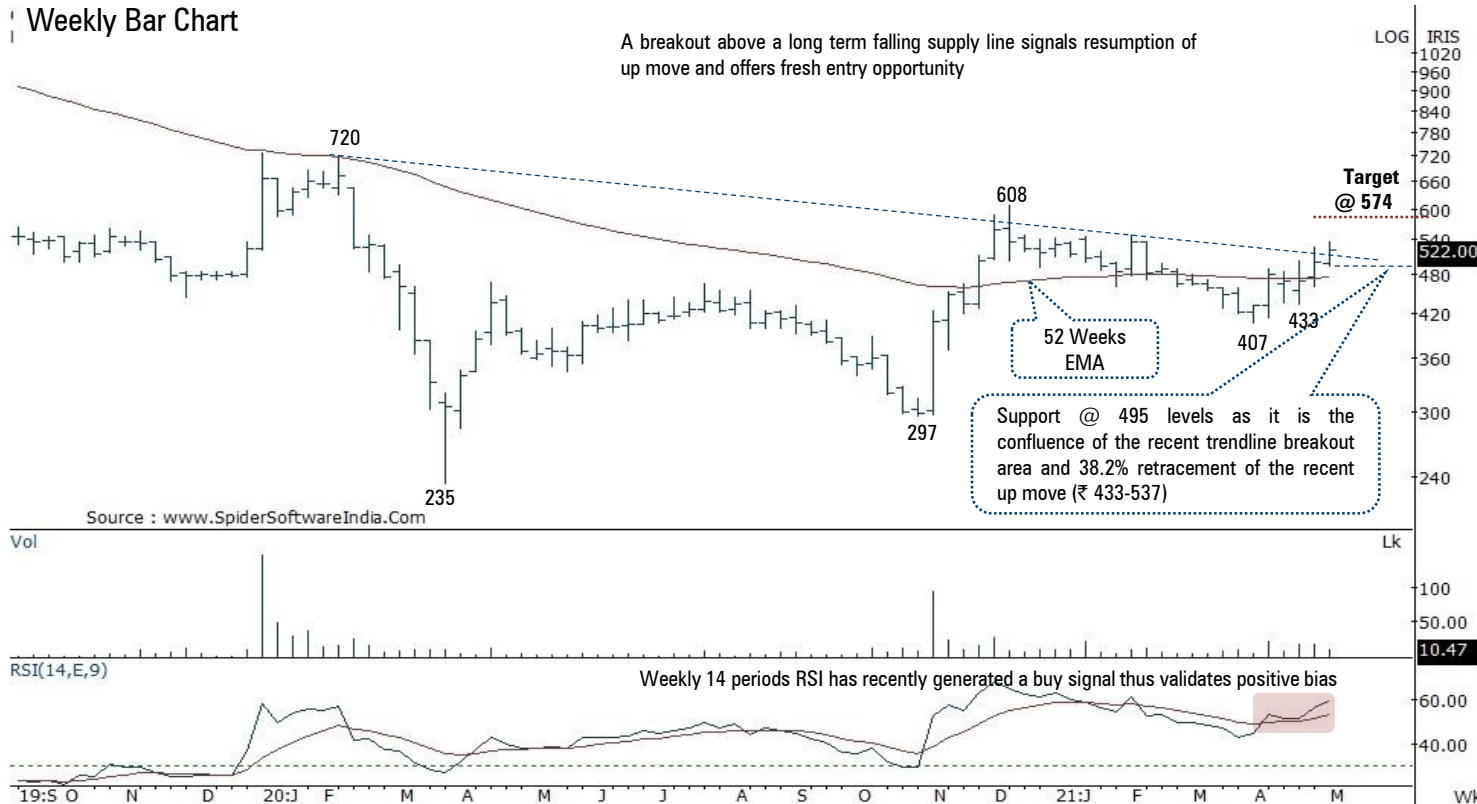
Buy Care Ratings (CARE) in the range of 515.00-528.00

Target: 574.00

Stop Loss: 494.00

Weekly Bar Chart

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



Technical Observations

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

Duration: 14 days

Buy Mahindra CIE (MAHCIE) in the range of 167.00-172.00

Target: 193.00

Stop Loss: 155.00

Daily Bar Chart

Breakout above last six weeks range and a strong rebound from the major support area signals strength and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 10:25 on April 28, 2021

Technical Observations

- The stock has generated a breakout above last six weeks range (₹ 174-151) signalling strength and resumption of the up move
- We expect the stock to continue with its current positive momentum and head towards ₹ 193 levels in the coming weeks being the 50% retracement of the last two months corrective decline (₹ 234-150) placed around ₹ 193 levels
- The stock has recently rebounded forming higher base at the rising 200 days EMA (currently at ₹ 155) and the rising trendline support joining lows since September 2020 placed at ₹ 155 levels signalling positive price structure. We expect it to act as major support going forward
- The daily MACD (12,26,9) has recently generated a buy signal moving above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

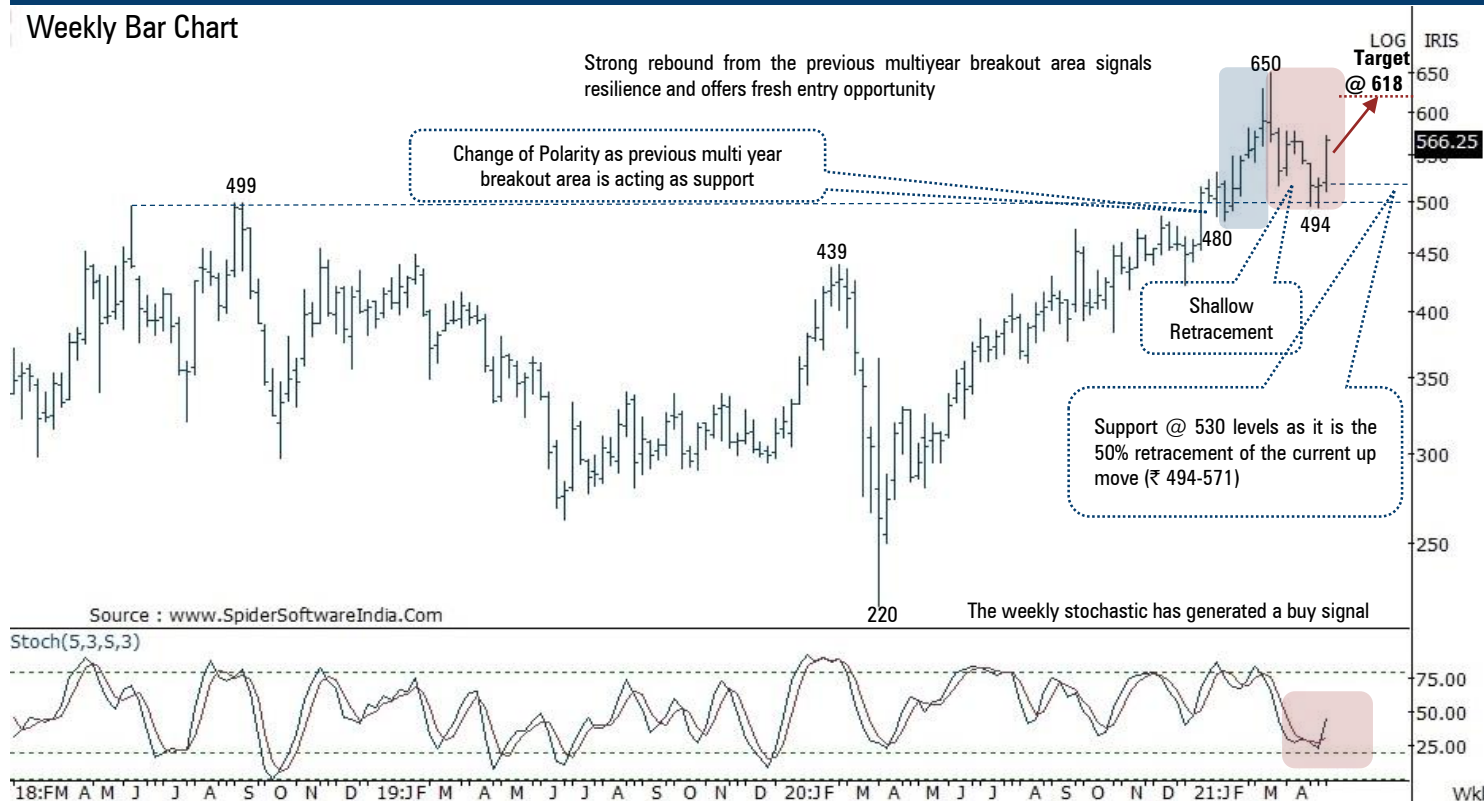
Duration: 14 days

Buy Radico (RADKHA) in the range of 555.00-565.00

Target: 618.00

Stop Loss: 528.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 11:00 on April 28, 2021

Technical Observations

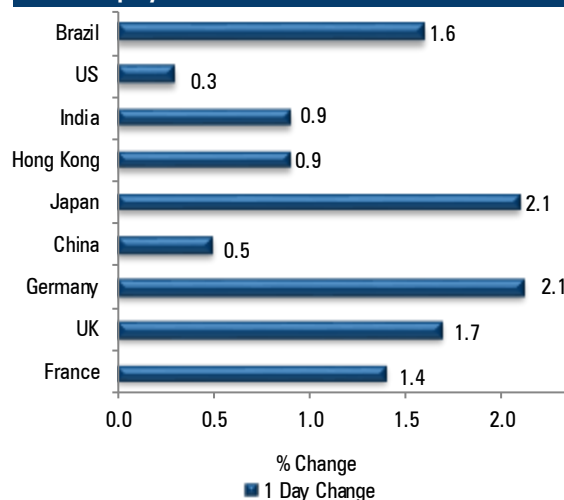
- The stock has witnessed a change of Polarity as previous major multi year breakout area joining previous major highs of CY'18 has reversed its role and acted as support as can be seen in the adjacent chart. The stock has witnessed a strong rebound from the support area signalling resilience and offers fresh entry opportunity
- We expect the stock to head towards ₹ 618 levels in the coming weeks being the 80% retracement of the entire decline (₹ 650-494) placed around ₹ 618 levels
- The stock has taken seven weeks to retrace just 90% of the preceding five weeks rally (₹ 480 to 650). A shallow retracement signals a robust price structure and a higher base formation
- The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias in the stock

Source: Bloomberg, Spider Software, ICICI Direct Research

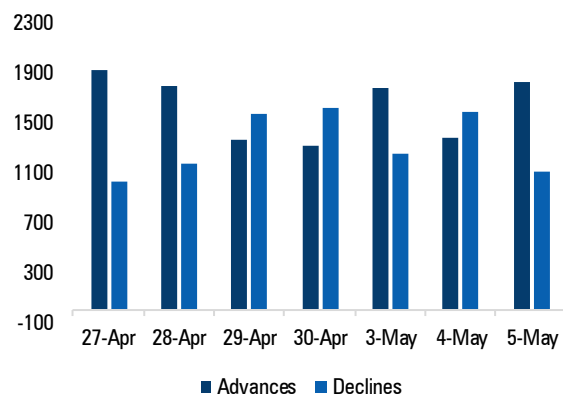
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	73.80	0.0
Dollar Index	91.26	0.0
EURO USD	1.21	0.0
GBP USD	1.39	0.0
JPY	109.34	0.2
Swiss Franc	0.91	0.1
Commodities (\$)		
Gold	1,786.00	0.1
Brent	68.90	-0.1
Copper	9,950.00	-0.2
Silver	26.47	-0.2
Yield (bps change)		
India 10	5.98	-0.036
US	1.58	-0.002
EURO	-0.24	-0.009
Japan	0.08	-0.007

Global Equity Market Performance



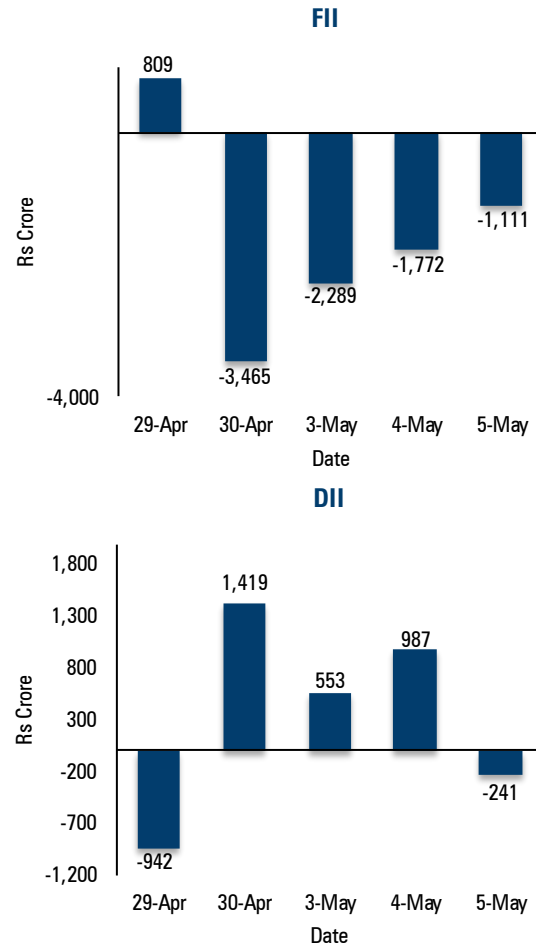
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	48,677.6	0.9
Nifty	14,617.9	0.8
BSE Auto	21,634.8	0.7
Bankex	37,370.6	1.7
Capital Goods	20,490.2	0.5
Consumer Durables	31,562.5	0.7
FMCG	12,652.8	0.3
Healthcare	24,038.7	3.1
IT	26,419.7	1.1
Metal	18,170.1	1.1
Oil & Gas	15,128.3	0.9
Power	2,523.7	0.7
Realty	2,408.4	-1.2
BSE 500	19,765.2	0.9
BSE Midcap Index	20,431.5	1.1
BSE Small Cap	22,053.2	0.8

Fund Flow activity of the last 5 sessions



Heat Map														
Sun Pharma	683	5.9%	UPL	641	4.8%	Axis Bank	717	2.4%	Indusind Bank	931	2.3%	Kotak Bank	1,771	2.2%
ICICI Bank	603	1.9%	Dr Reddy	5,161	1.9%	Titan	1,428	1.8%	Wipro	491	1.8%	TCS	3,096	1.5%
Bharti Airtel	560	1.4%	Ultratech	6,380	1.3%	ONGC	111	1.3%	Divis Lab	4,035	1.3%	Hindalco	367	1.3%
Maruti	6,590	1.3%	Bajaj Finserv	11,114	1.2%	Cipla	889	1.2%	SBI	355	1.1%	HDFC Bank	1,403	1.0%
HDFC Life	674	1.0%	HCI Tech	909	0.9%	Infosys	1,342	0.9%	ITC	201	0.9%	IOC	92	0.9%
M&M	748	0.9%	BPCL	425	0.8%	Tata Motors	292	0.7%	Tata Steel	1,070	0.6%	Tata Consum	649	0.6%
Britannia	3,452	0.5%	Hero Moto	2,788	0.4%	Bajaj Auto	3,844	0.4%	Grasim Ind	1,421	0.4%	Shree Cement	27,844	0.3%
JSW Steel	718	0.3%	Coal India	133	0.3%	Eicher	2,372	0.2%	Reliance Ind.	1,920	0.2%	NTPC	104	0.1%
L&T	1,339	0.1%	Power Grid	218	0.1%	HDFC Ltd	2,378	0.0%	Nestle	16,549	0.0%	TechM	960	0.0%
HUL	2,395	-0.5%	Asian Paints	2,568	-0.7%	SBI Life	973	-1.0%	Bajaj Finance	5,515	-1.8%	Adani Ports	738	-4.0%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Narayana Hrudayal	Piercing line	409.00	CYIENT	Dark cloud cover	764.0
Sun Pharma	Engulfing	683.0	Tata steel BSL	Dark cloud cover	93.6
Eclerx	Continuation	1295.0	Sterlite Tech	Evening star	226.7
NMDC	Continuation	167.0			

Positive Trend					Universe: NSE 500	
Scrip Name	Close	Change %	20-Day SMA	Delivery		
Axis Bank	717.20	2.41	682.00	16		
FSL	127.60	2.90	116.00	24		
Sun pharma	683.40	5.93	639.00	19		
GE Shipping	401.00	15.71	308.00	19		
JSW Energy	111.40	8.35	102.00	25		

Negative Trend					Universe: NSE 500	
Scrip Name	Close	Change %	20-day SMA	Delivery		
Godrej properties	1223.40	-4.71	1334.00	35		
Bandhan bank	311.25	-2.01	326.00	26		

52 Weeks High		
Scrip Name	LTP	
Ajanta pharma	1960	
Grindwell norton	1047	
Marico	454	

Overbought Stocks		
Scrip Name	LTP	Stochastic
Grasim	1420	79
Happiest Mind	746	82
Heidelberg	243	88

Oversold Stocks		
Scrip Name	LTP	Stochastic
PNC Infra	223	7
Titan	1428	10
ITC	201	15

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	14617.85	14536	14456	14405	14667	14718	14799
S&P BSE SENSEX INDEX	Neutral	48677.55	48373	48070	47885	48862	49046	49350
NIFTY BANK	Negative	32783.7	32280	31777	31486	33073	33365	33867
NIFTY 50 FUTURES	Neutral	14679.1	14586	14493	14437	14735	14791	14884
NIFTY BANK FUTURES	Negative	32973.65	32385	31797	31459	33311	33649	34237
AARTI INDUS LTD	Positive	1715.7	1662	1607	1562	1762	1807	1862
ACC LTD	Neutral	1888.55	1874	1858	1846	1902	1914	1930
AMBUJA CEMENTS	Neutral	311.45	308	305	303	313	315	318
ADANI POWER LTD	Neutral	97.05	95	94	93	98	100	101
ADANI ENTERPRISE	Negative	1267.5	1242	1217	1194	1290	1313	1338
ADANI PORTS AND	Negative	738.1	723	707	681	765	791	807
ALKEM LABORATORI	Positive	2894.45	2809	2725	2647	2971	3049	3133
ASHOK LEYLAND	Negative	112.15	111	109	109	114	115	117
AMARA RAJA BATT	Neutral	769.35	765	760	754	776	782	787
ALEMBIC PHARMACE	Negative	955.8	937	917	887	987	1017	1037
APOLLO HOSPITALS	Positive	3332.9	3221	3108	3040	3402	3470	3583
ASIAN PAINTS LTD	Negative	2567.65	2537	2506	2466	2608	2648	2679
AU SMALL FINANCE	Negative	942.05	918	893	875	960	977	1002
APOLLO TYRES LTD	Negative	214.6	212	207	203	220	225	229
AUROBINDO PHARMA	Positive	1018.05	975	931	906	1044	1069	1113
AXIS BANK LTD	Positive	717.2	705	693	686	724	731	743
BAJAJ FINANCE LT	Negative	5515.15	5412	5308	5164	5660	5804	5907
BATA INDIA LTD	Neutral	1359.8	1353	1346	1338	1368	1376	1384
BHARTI AIRTEL	Neutral	559.95	555	549	544	566	571	577
BHARAT ELECTRON	Positive	137.85	134	130	128	140	142	146
BHARAT HEAVY ELE	Positive	56.75	54	51	49	59	61	64
BHARAT FORGE CO	Neutral	639.7	627	615	607	647	655	667
BALKRISHNA INDS	Negative	1798.25	1781	1762	1748	1813	1826	1845
BIOCON LTD	Neutral	381.3	373	366	361	386	390	398
BAJAJ AUTO LTD	Negative	3843.8	3801	3759	3733	3870	3896	3938
BAJAJ FINSERV LT	Neutral	11114.45	10955	10796	10676	11235	11354	11514

Source: Bloomberg, ICICI Direct Research
May 6, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	311.25	308	303	296	320	327	332
BANK OF BARODA	Positive	72.35	71	70	69	73	74	75
BANK OF INDIA	Neutral	69.2	69	68	67	71	72	73
BOSCH LTD	Negative	13343.55	13234	13125	13025	13443	13543	13652
BHARAT PETROL	Positive	424.8	420	415	410	431	437	442
BERGER PAINTS	Neutral	711.45	705	700	695	715	720	725
BRITANNIA INDS	Neutral	3451.6	3439	3426	3416	3462	3472	3484
CANARA BANK	Neutral	145.6	142	140	137	148	151	153
CONTAINER CORP	Negative	568.25	562	557	550	575	583	588
CADILA HEALTHCAR	Neutral	601.7	576	550	534	619	634	661
CENTURY TEXTILE	Negative	472.25	465	458	448	483	494	501
CESC LTD	Neutral	633.1	624	615	610	639	645	653
CHOLAMANDALAM IN	Neutral	558.6	550	540	535	565	570	580
CIPLA LTD	Negative	888.65	873	856	843	903	916	933
COFORGE LTD	Negative	2892.75	2851	2808	2781	2921	2948	2991
COLGATE PALMOLIV	Neutral	1493.6	1485	1476	1466	1505	1514	1524
COAL INDIA LTD	Neutral	133.15	132	131	130	134	135	136
CITY UNION BANK	Neutral	169.8	167	164	162	172	174	177
DABUR INDIA LTD	Neutral	540.95	538	535	532	543	545	548
DEEPAK NITRITE	Neutral	1904	1857	1811	1777	1937	1971	2017
DIVI LABS LTD	Neutral	4035.45	3985	3935	3896	4075	4115	4165
DLF LTD	Neutral	248.45	247	243	240	253	257	260
DR REDDY'S LABS	Neutral	5160.95	5086	5012	4954	5218	5276	5350
EICHER MOTORS	Neutral	2372.4	2357	2341	2326	2387	2403	2418
EQUITAS HOLDINGS	Positive	84.55	83	80	79	86	88	90
ESCORTS LTD	Negative	1123	1112	1100	1089	1134	1146	1157
EXIDE INDUS LTD	Neutral	182.8	180	179	178	183	185	186
FED BANK LTD	Neutral	80.05	79	78	77	81	82	83
GAIL INDIA LTD	Positive	145.05	143	140	137	149	152	155
GODREJ CONSUMER	Neutral	708.1	701	694	690	712	716	723
GODREJ PROPERTIE	Negative	1223.4	1186	1149	1088	1284	1345	1382

Source: Bloomberg, ICICI Direct Research
May 6, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	352.45	338	322	313	362	370	386
GMR INFRASTRUCTU	Positive	23.75	24	23	23	25	25	26
GLENMARK PHARMA	Neutral	572.9	560	547	539	582	591	604
GRASIM INDS LTD	Positive	1420.9	1399	1377	1349	1449	1477	1499
GUJARAT GAS LTD	Negative	531.7	525	519	512	538	545	551
HAVELLS INDIA	Negative	997.2	983	969	957	1010	1022	1036
HCL TECH LTD	Neutral	909.4	903	897	893	913	917	924
HOUSING DEV FIN	Negative	2377.6	2353	2329	2304	2402	2427	2451
HDFC ASSET MANAG	Negative	2729.95	2714	2697	2679	2749	2767	2784
HDFC LIFE INSURA	Neutral	674.4	668	663	659	677	681	686
HDFC BANK LTD	Negative	1402.6	1386	1370	1359	1414	1426	1442
HERO MOTOCORP LT	Neutral	2788.2	2770	2753	2738	2802	2817	2834
HINDALCO INDS	Neutral	367.1	362	359	353	372	377	381
HINDUSTAN PETRO	Positive	244.8	240	236	232	247	251	255
HINDUSTAN UNILEV	Neutral	2394.65	2364	2334	2299	2429	2464	2495
VODAFONE IDEA LT	Neutral	8.35	8	8	7	8	8	8
IDFC FIRST BANK	Neutral	56.2	55	55	54	56	57	58
INDRAPRASTHA GAS	Positive	508.5	502	497	491	514	521	526
INDIABULLS HOUSI	Neutral	179.55	177	175	173	181	183	185
INDUSIND BANK	Positive	931.15	915	900	890	941	950	966
INDUS TOWERS LTD	Negative	253.55	251	248	245	257	260	263
INTERGLOBE AVIAT	Negative	1649.35	1610	1570	1543	1677	1704	1745
INFOSYS LTD	Neutral	1341.5	1332	1322	1316	1348	1354	1364
INFO EDGE	Negative	4838.8	4721	4602	4532	4910	4980	5099
INDIAN OIL CORP	Neutral	92.2	91	90	89	92	94	94
ICICI PRUDENTIAL	Positive	559.4	549	539	526	573	585	596
INDIAN RAILWAY C	Negative	1723.65	1699	1673	1631	1767	1809	1835
ITC LTD	Neutral	201.4	200	199	198	203	204	205

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	439.4	435	429	425	445	449	455
JSW STEEL LTD	Neutral	717.7	709	701	689	729	741	749
JSW ENERGY LTD	Positive	119.4	113	105	101	125	129	137
JUBILANT FOODWOR	Negative	2796.8	2762	2726	2702	2822	2846	2882
JUST DIAL LTD	Negative	816.25	805	793	773	837	857	869
CUMMINS INDIA	Neutral	852.25	838	824	814	862	872	886
KOTAK MAHINDRA	Neutral	1770.75	1736	1701	1680	1792	1813	1848
LIC HOUSING FIN	Negative	412.55	407	402	398	416	420	425
LUPIN LTD	Positive	1200.5	1109	1019	969	1249	1299	1389
LARSEN & TOUBRO	Negative	1338.65	1325	1313	1303	1348	1359	1371
L&T FINANCE HOLD	Neutral	85.55	85	84	83	87	88	89
L&T INFOTECH LTD	Neutral	3915.15	3829	3742	3674	3984	4052	4138
L&T TECHNOLOGY S	Neutral	2567.85	2546	2523	2486	2606	2643	2666
DR LAL PATHLABS	Negative	2836.05	2811	2787	2749	2873	2911	2935
MAHANAGAR GAS LT	Neutral	1145.7	1127	1107	1081	1173	1199	1219
MAX FINANCIAL SE	Negative	889.55	875	859	843	907	923	939
MANAPPURAM FINAN	Negative	149.1	148	146	145	151	152	154
MAHINDRA & MAHIN	Neutral	747.55	741	733	729	753	757	764
M&M FIN SERVICES	Negative	153.75	150	148	144	156	160	162
MARICO LTD	Positive	455.3	448	442	432	464	474	480
MRF LTD	Negative	78277.7	77553	76828	75905	79201	80124	80849
MARUTI SUZUKI IN	Neutral	6590.1	6515	6441	6399	6631	6673	6747
MOTHERSON SUMI	Negative	219.65	214	208	205	224	228	234
MINDTREE LTD	Positive	2166.55	2130	2092	2063	2197	2226	2264
MUTHOOT FINANCE	Negative	1150.75	1143	1134	1123	1163	1174	1183
NIPPON LIFE INDI	Negative	339.1	335	332	328	342	346	349
NATIONAL ALUMIN	Neutral	66.7	66	65	64	68	69	70
NBCC INDIA LTD	Neutral	44.15	44	42	42	45	46	47
NESTLE INDIA LTD	Neutral	16549.25	16468	16386	16315	16621	16692	16773
NAVIN FLUORINE I	Negative	3477.65	3360	3244	3161	3560	3643	3759
NCC LTD	Neutral	74.8	75	74	73	76	76	77

Source: Bloomberg, ICICI Direct Research
May 6, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	167.35	162	157	154	170	173	178
NTPC LTD	Negative	103.9	102	101	100	105	107	108
OIL INDIA LTD	Positive	122.1	121	120	118	125	126	128
OIL & NATURAL GA	Positive	111.1	110	109	107	114	116	117
PAGE INDUSTRIES	Neutral	29637.3	29331	29026	28792	29870	30104	30409
PIDILITE INDS	Neutral	1812.65	1799	1786	1777	1821	1830	1844
PI INDUSTRIES	Positive	2672.4	2538	2403	2322	2754	2835	2971
PIRAMAL ENTERPRI	Positive	1720.9	1685	1650	1626	1744	1768	1802
PETRONET LNG LTD	Positive	242.65	240	237	235	245	247	251
PUNJAB NATL BANK	Neutral	37.45	37	36	36	39	40	40
POWER FINANCE	Neutral	109.15	108	107	106	110	111	112
PFIZER LTD	Positive	5448.55	5307	5167	5073	5541	5635	5776
PVR LTD	Negative	1110.9	1092	1074	1056	1128	1146	1164
POWER GRID CORP	Neutral	218.2	216	214	212	219	222	223
RBL BANK LTD	Neutral	184.2	181	177	174	188	191	194
REC LTD	Neutral	130.05	129	128	127	131	132	133
RELIANCE INDS	Negative	1920.1	1906	1892	1875	1936	1952	1966
STEEL AUTHORITY	Neutral	130.3	126	122	118	133	138	141
STATE BANK IND	Negative	355.4	351	345	341	360	363	369
SBI LIFE INSURAN	Positive	973.1	952	931	897	1007	1041	1062
SHRIRAM TRANSPRT	Negative	1287.05	1270	1252	1232	1308	1328	1346
SIEMENS LTD	Negative	1836.45	1814	1792	1754	1874	1912	1935
SHREE CEMENT	Neutral	27844.2	27690	27536	27359	28021	28198	28352
SRF LTD	Positive	6836.65	6661	6485	6316	7006	7175	7352
SUN PHARMA INDU	Positive	683.4	654	625	608	700	717	745
SUN TV NETWORK	Neutral	500.65	493	484	476	510	518	527
TATA STEEL LTD	Neutral	1070.15	1050	1028	1008	1091	1110	1132
TATA CONSULTANCY	Positive	3095.7	3067	3036	3020	3114	3130	3161
TECH MAHINDRA LT	Neutral	960.4	951	943	933	970	981	989
TATA CONSUMER PR	Negative	649.05	640	632	624	656	664	672
TORRENT POWER LT	Positive	410.45	403	397	392	414	419	425
TATA POWER CO	Neutral	102	101	99	98	104	105	106

Source: Bloomberg, ICICI Direct Research
May 6, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Neutral	974.2	966	958	950	982	990	998
TORRENT PHARMA	Neutral	2624.3	2527	2431	2377	2677	2731	2827
TITAN CO LTD	Neutral	1428.4	1410	1393	1382	1439	1450	1467
TATA CHEMICALS	Negative	698.65	691	683	671	712	724	732
TATA MOTORS LTD	Neutral	291.5	288	286	283	294	296	299
TRENT LTD	Positive	796.05	778	760	744	812	828	847
TVS MOTOR CO LTD	Negative	603.85	598	593	583	613	623	629
UNITED BREWERIES	Negative	1205.4	1193	1180	1169	1217	1228	1241
UJJIVAN FINANCIA	Positive	202.95	200	197	193	207	211	214
UNITED SPIRITS	Positive	542.15	531	519	512	550	557	569
UPL LTD	Neutral	640.7	623	607	597	649	659	676
ULTRATECH CEMENT	Neutral	6380.35	6316	6252	6210	6422	6464	6527
VEDANTA LTD	Positive	264.3	258	250	244	272	278	285
VOLTAS LTD	Positive	971.45	960	948	931	989	1006	1018
WIPRO LTD	Positive	490.6	484	477	471	497	503	509
YES BANK LTD	Neutral	13.85	14	14	14	14	14	14
ZEE ENTERTAINMEN	Neutral	182.95	181	179	177	185	187	189

Forthcoming Economic Event Calendar

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

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
5-May-21	Nifty	Nifty	Buy	14500-14525	14563/14614	14459.00	-	No trade
5-May-21	Asian Paints	ASIPAI	Buy	2595.00-2600.00	2617.90/2639.00	2576.00	0.80	Target 1 almost achieved
5-May-21	Maruti	MARUTI	Sell	6560.00-6568.00	6516.10/6465.00	6616.00	-	No trade

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Apr-21	Ajanta Pharma	AJAPHA	Buy	1770	1935.00	1685.00	4.00	Book 50% profit at 1838.0
29-Apr-21	Meghmani Organics	MEGORG	Buy	138	156.00	128.00	9.00	Book profit at 150.50
3-May-21	FSL	FIRSOU	Buy	119	134.00	111.00	5.00	Book 50% at 124.80

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
5-May-21	Cadila Healthcare	Buy	575-590	685.00	515.00	6 Months
3-May-21	Supreme Industries	Buy	2090-2145	2380.00	1920.00	6 Months
28-Apr-21	Kajaria Ceramic	Buy	910-930	1080.00	848.00	6 Months
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1105.00	6 Months
8-Apr-21	L&T Infotech	Buy	4300-4350	4950.00	3815.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

Care Ratings



Mahindra CIE



Bodal Chemicals



Radico



Price history of last three years

Mindtree

MINDTREE [N14356] 2162.00, 2.66%



- 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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