

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Apr-22	Nifty	NIFTY	Sell	17330-17366	17295/17243	17401.00	Intraday
22-Apr-22	Adani ports	ADAPOR	Buy	850.00-852.00	859.60/868.00	843.40	Intraday
22-Apr-22	Tech Mahindra	TECMAH	Sell	1313.00-1315.00	1301.20/1288.60	1327.20	Intraday
21-Apr-22	National Fertiliser	NATFER	Buy	64-64.8	68.5	60.80	7 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Apr-22	Graphite	CAREVE	Buy	562-572	610.00	545.00	7 Days
19-Apr-22	Balmer Lawrie	BALLAW	Buy	126-128.5	134.00	122.00	7 Days
13-Apr-22	Praj Industries	PRAIN	Buy	420-428	462.00	404.00	14 Days
06-Apr-22	Gujarat Gas	GUJGA	Buy	523-532	575	508.00	14 Days

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

April 22, 2022

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Genus power	Buy
Bank of Baroda	Buy
Greaves Cotton	Buy
Duration: 3 Months	

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## Technical Outlook

### Day that was...

Equity benchmarks extended gains over a second consecutive session tracking firm global cues. The Nifty concluded the weekly expiry session at 17393, up 256 points or 1.5%. The market breadth turned in favour of advances with A/D ratio of 2.7:1. Sectorally, auto, financials remained at the forefront.

### Technical Outlook

- The Nifty witnessed a gap up opening (17136-17235) and inched upward throughout the session as intraday dips were bought into. The daily price action formed a bull candle carrying higher high-low, indicating extended pullback. As a result, index approached in the vicinity of upper band of ongoing consolidation 17500-16800. In the process, broader market performed in tandem with benchmark
- Going ahead 17500 remains a crucial hurdle for Nifty. Meanwhile, a base formation in the 16800-17500 range with positive bias, is expected to continue amid stock specific action as markets price in Q4FY22 earnings. Thus, dips should be considered to accumulate quality companies in a staggered manner. On the upside, 17500 will be the key level to watch levels as it is confluence of:
  - The Monday's falling gap area (17475-17238)
  - 50% retracement of mid-April decline (18114-16825)
- Structurally, the index has undergone healthy retracement as it rebounded after retracing 50% of the entire March 2022 up move coincided with 200 days EMA placed at 16850. The formation of higher trough on the weekly chart signifies elevated buying demand that makes us confident to revise support base at 16800.
- The broader market indices have taken support in the vicinity of 50 days EMA and now bouncing back. Historically, in a secular bull market intermediate correction towards 50 days EMA help index to cool off the overbought condition and make market healthy. We believe, base formation from hereon would set the stage for next leg of up move

In the coming session, index is likely to witness gap down opening tracking weak global cues. We expect, 17500 to act as stiff resistance in the coming sessions. Hence, use pullback towards 17330-17366 for creating short position for the target of 17243



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	57911.68	874.18	1.53
NIFTY Index	17392.60	256.05	1.49
Nifty Future	17410.10	245.00	1.50
BSE500 Index	23966.48	322.16	1.36
BSE Midcap Index	24873.78	314.05	1.28
BSE Small cap Inde	29358.43	385.20	1.33
SGX Nifty	17198.00	-212.10	-1.22

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	17170-17100	16800
Resistance	17330-17400	17500
20 day EMA		17384
200 day EMA		16840

## Nifty Future Intraday Reco.

Action	Sell
Price Range	17330-17366
Target	17295/17243
Stoploss	17401.00

## Sectors in focus (for Intraday) :

Positive: PSU, Auto, Power, Defense  
Neutral: Consumer Staples

# Nifty Bank: 36816

## Technical Outlook

### Day that was:

The Bank Nifty snapped four day losing streak on Thursday and closed higher by 1.4% amid firm global cues and recent cool off in crude oil prices. The pullback was broad based as all the 12 index constituents closed in the green. The Bank Nifty closed the session at 36816 levels up by 501 points or 1.4% on Thursday

### Technical Outlook

- The daily price action formed a bull candle with a higher high-low indicating pause in downward pressure. The last two sessions price action remained contained inside Tuesday bear candle signaling consolidation after the recent corrective decline.
- Index is currently seen rebounding from the support area of 36000 being the confluence of 200-dema (currently at 36191) and 80% retracement of the previous up move (35016-38759). However, only a closing above 37300 would signal acceleration of momentum, else base formation in the range of 37300-36000 is expected in the coming sessions
- On the higher side 37300 is likely to act as immediate hurdle being the confluence of the Monday's gap down area and the 50% retracement of recent decline (38759-35926)
- In the smaller time frame the index has already taken 11 sessions to retrace less than 80% of the preceding six sessions up move (35016-38765). A shallow retracement signals an overall positive price structure
- The index has strong support at 35000 levels being the confluence of the following technical observations:
  - 61.8% retracement of the entire March 2022 up move (32155-38765) placed at 34800 levels
  - The recent swing low of second half of March 2022 is placed around 35000 levels
- The daily stochastic has generated a buy signal moving above its nine periods average thus validates positive bias in the index in the coming sessions .

In the coming session, index is likely to open gap down tracking weak global cues. We expect the index to trade with corrective bias. Hence after a negative opening use intraday pullback towards 36690-36750 for creating short position for the target of 36430, maintain a stoploss at 36870

Source: Bloomberg, Spider, ICICI Direct Research  
April 22, 2022

## Nifty Bank Index – Daily Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	36816.10	501.20	1.40

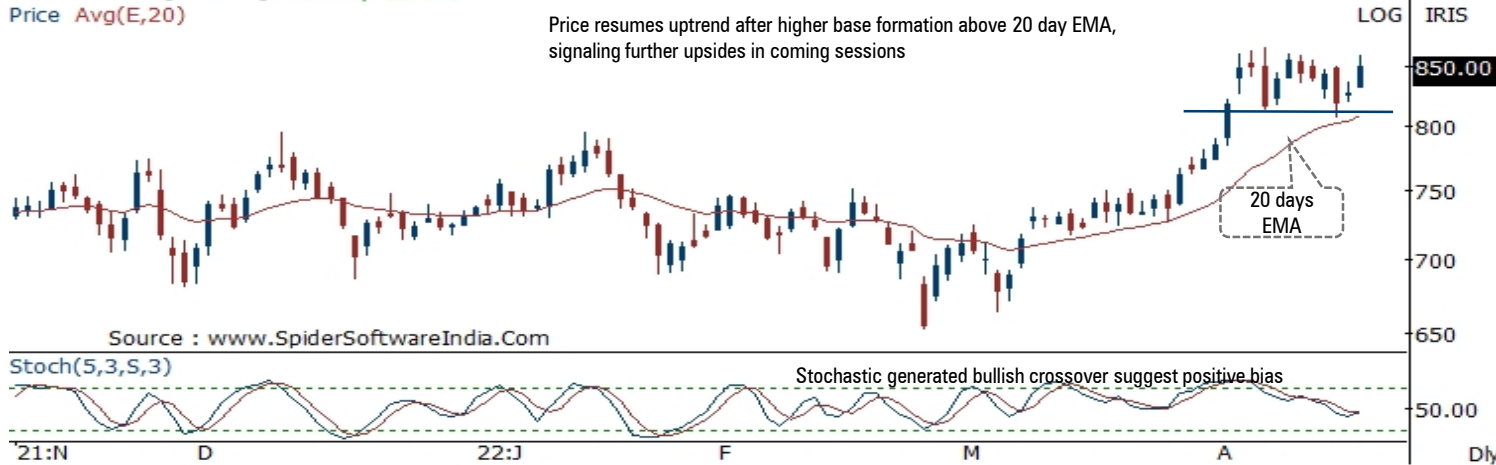
## Nifty Bank Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	36190-36010	35000
Resistance	36710-36870	37300
20 day EMA		36928
200 day EMA		36182

## Adani Ports (ADAPOR)– Daily candlestick chart

ADANI PORTS [N15083] 850.00, 2.70%  
Price Avg(E,20)

Price resumes uptrend after higher base formation above 20 day EMA, signaling further upsides in coming sessions



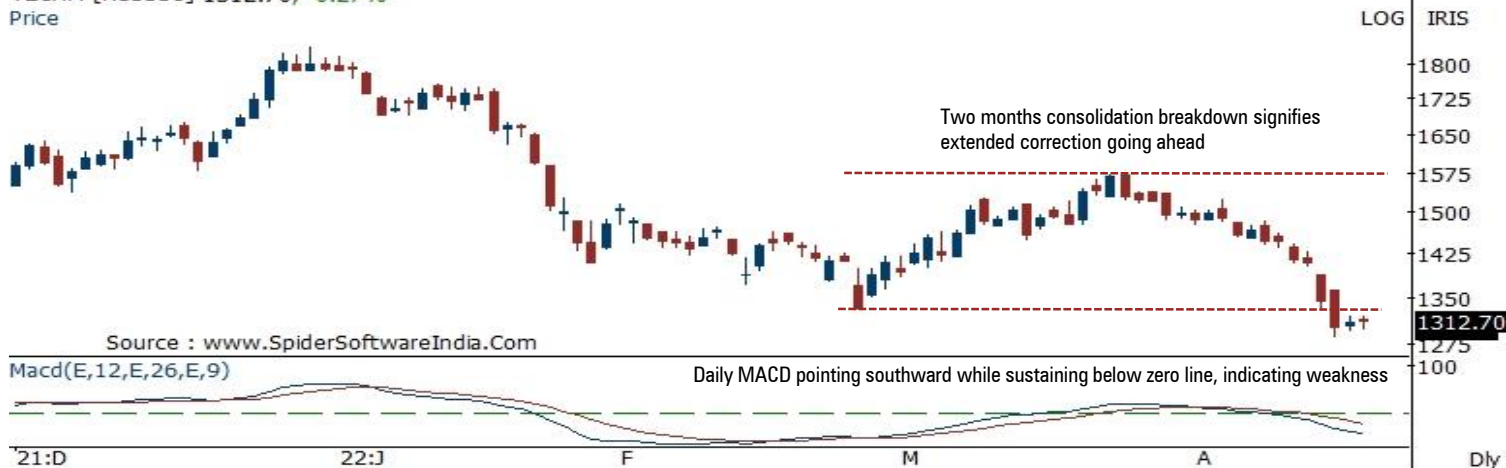
### Technical Observations

<b>CMP</b>	853.60
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after higher base formation above 20 day EMA
<b>Initiation Range</b>	850.00-852.00
<b>Target</b>	859.60/868.00
<b>Stop Loss</b>	843.40

## Tech Mahindra (TECMAH)– Daily candlestick chart

TECHM [N13538] 1312.70, 0.27%  
Price

Two months consolidation breakdown signifies extended correction going ahead



### Technical Observations

<b>CMP</b>	1316.15
<b>Action</b>	Sell
<b>Rationale</b>	Price rebounding after taking support at 34 day EMA, signaling further upward
<b>Initiation Range</b>	1313.00-1315.00
<b>Target</b>	1301.20/1288.60
<b>Stop Loss</b>	1327.20

Duration: 07 days

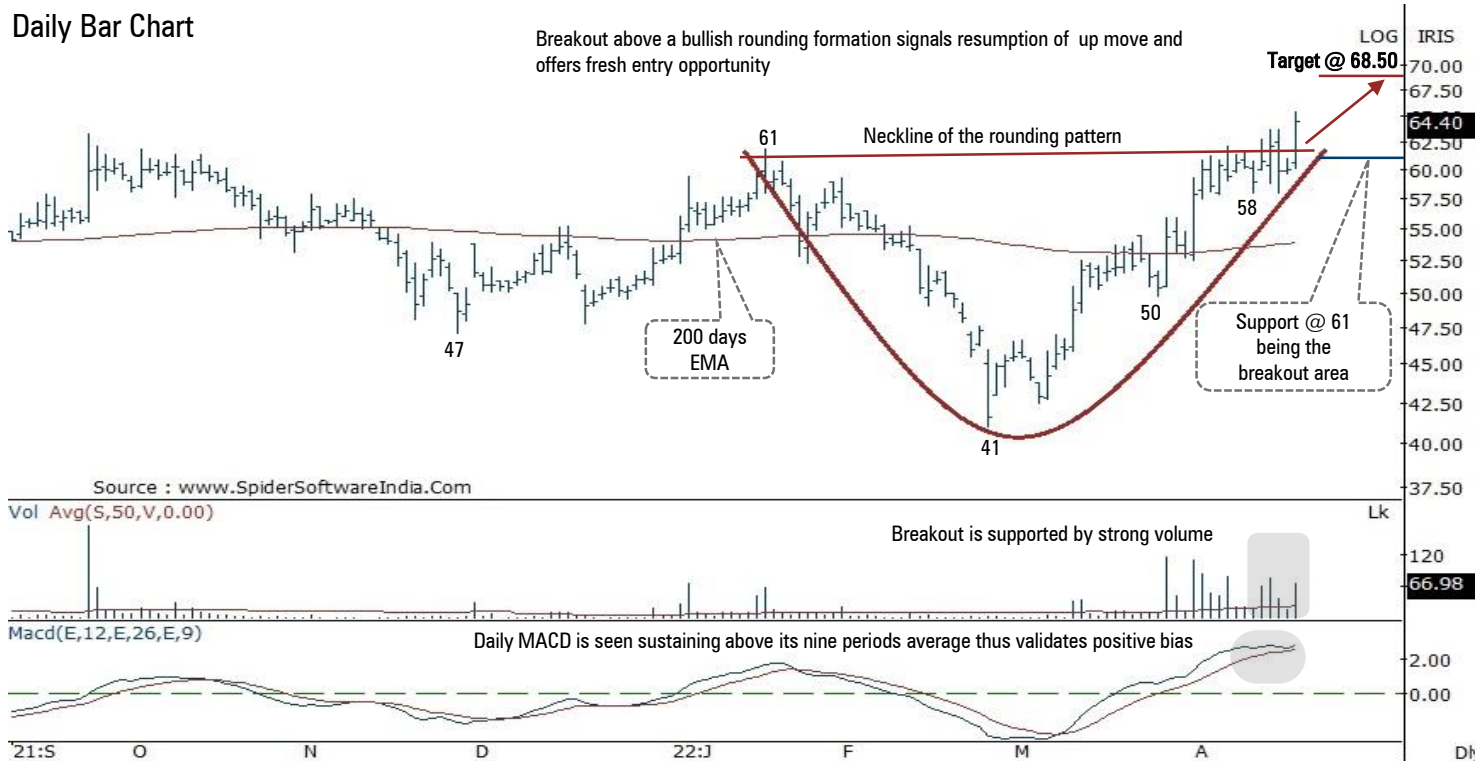
National Fertilizers (NATFER) in the range of 64.00-64.80

Target: 68.50

Stop Loss: 60.80

## Daily Bar Chart

Breakout above a bullish rounding formation signals resumption of up move and offers fresh entry opportunity



## Technical Observations

- The fertilizers stocks has seen a strong rebound in the last two months and is seen forming higher high-low in all time frame. Our preferred pick within the fertilizer stock is National Fertilizers, which we expect to outperform going ahead
- The stock during current week has registered a breakout above the bullish rounding formation signalling resumption of up move and offers fresh entry opportunity
- We expect the stock to head towards ₹ 68.50 levels being the 138.2% retracement of the previous decline (₹61-41)
- The breakout above the bullish rounding formation is supported by strong volume of more than double of the 50 days average volume of 31 lakhs share per day highlighting larger participation in the direction of trend

Recommendation initiated on i-click to gain at 15:18 pm on April 21, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

April 22, 2022

ICICI Securities Ltd. | Retail Equity Research



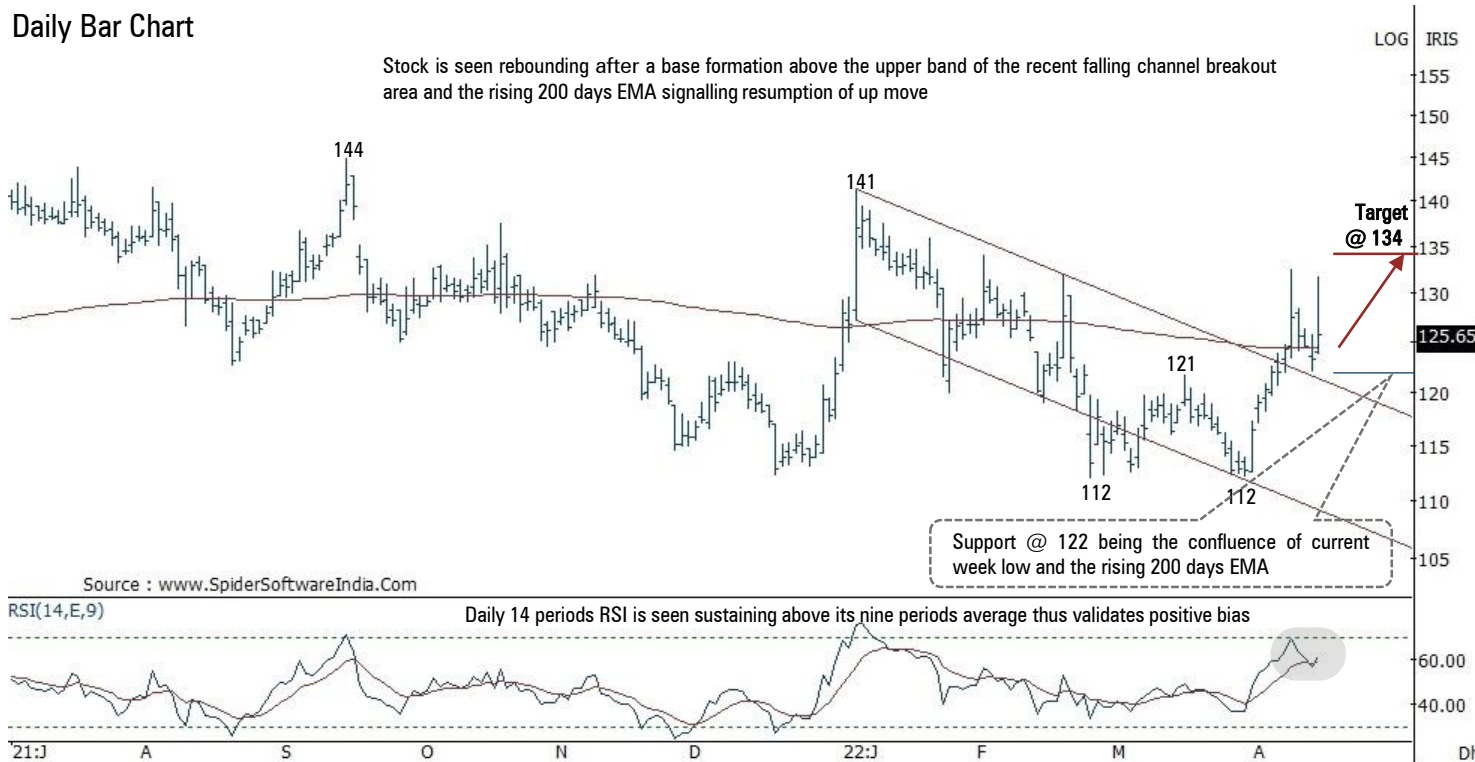
Balmer Lawrie (BALLAW) in the range of 126.00-128.50

Target: 134.00

Stop Loss: 122.00

## Daily Bar Chart

Stock is seen rebounding after a base formation above the upper band of the recent falling channel breakout area and the rising 200 days EMA signalling resumption of up move



Source : www.SpiderSoftwareIndia.Com

Daily 14 periods RSI is seen sustaining above its nine periods average thus validates positive bias

## Technical Observations

- The share price of Balmer Lawrie is seen rebounding after a base formation above the upper band of the recent falling channel breakout area and the rising 200 days EMA ( currently placed at ₹ 124) signalling resumption of up move and offers fresh entry opportunity
- The stock has recently witnessed a faster retracement of the last falling segment (₹ 121-112) as 10 sessions decline was completely retraced in just four sessions signalling positive structure
- We expect the stock to maintain positive bias and head towards ₹ 134 levels in the coming sessions being the 80% retracement of the last three months decline (₹ 141-112)
- Among the oscillators the daily 14 periods RSI is seen sustaining above its nine periods average thus validates positive bias

Recommendation initiated on i-click to gain at 14:18 pm on April 19, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

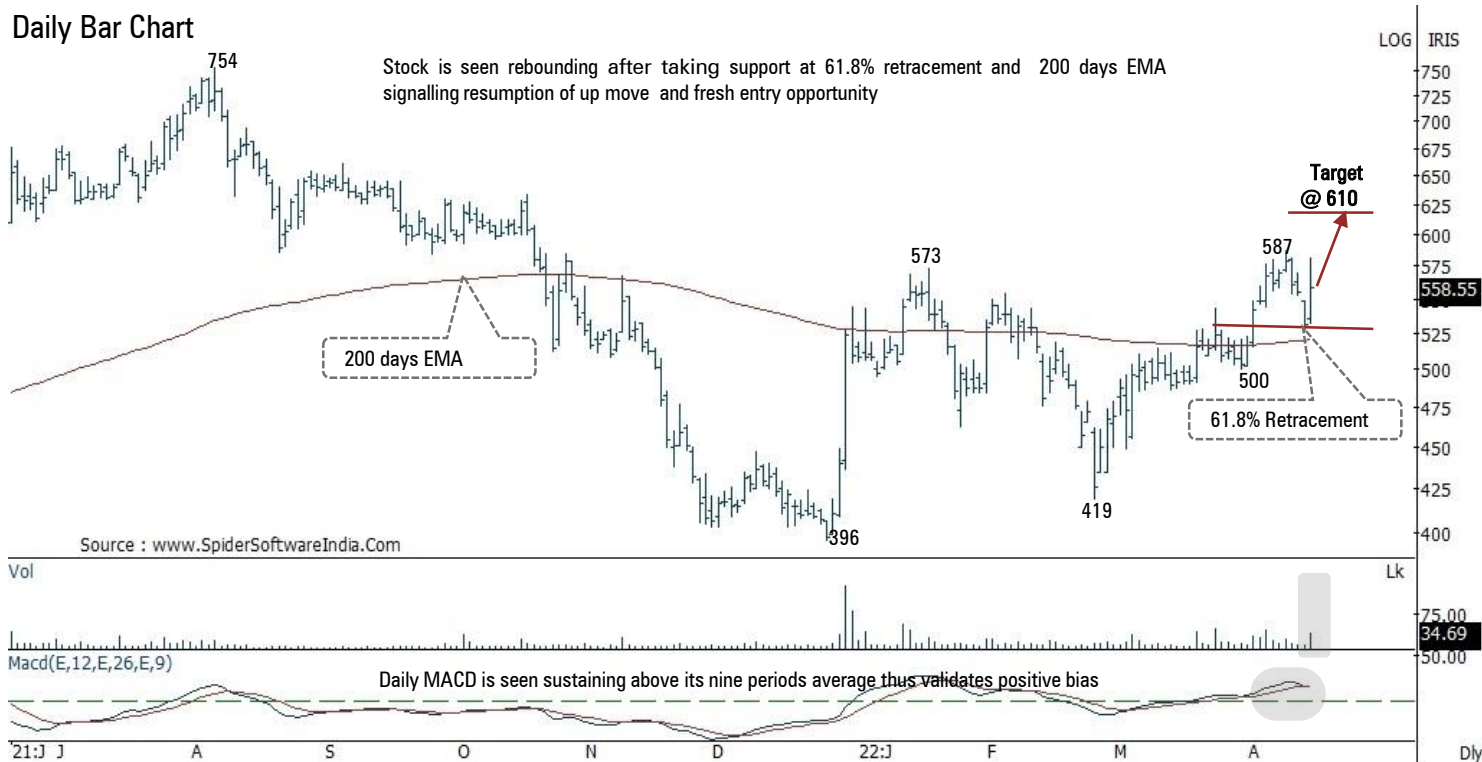
Duration: 07 days

Graphite India (CAREVE) in the range of 562.00-572.00

Target: 610.00

Stop Loss: 545.00

## Daily Bar Chart



## Technical Observations

- The share price of Graphite India has rebounded after taking support at 61.8% retracement of recent up move (₹ 500-587) and after three days breather signalling inherent strength and positive price structure and offers fresh entry opportunity
- Structurally we have seen stock forming higher base in last four months and now forming higher high indicating turnaround in trend and positive momentum in coming sessions
- We expect the stock to maintain positive bias and head towards ₹ 610 levels in the coming sessions being the 61.8% retracement of the August-December decline (₹ 754-396)
- Among the oscillators the daily MACD is seen sustaining above its nine periods average thus validates positive bias

Recommendation initiated on i-click to gain at 13:09 pm on April 19, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

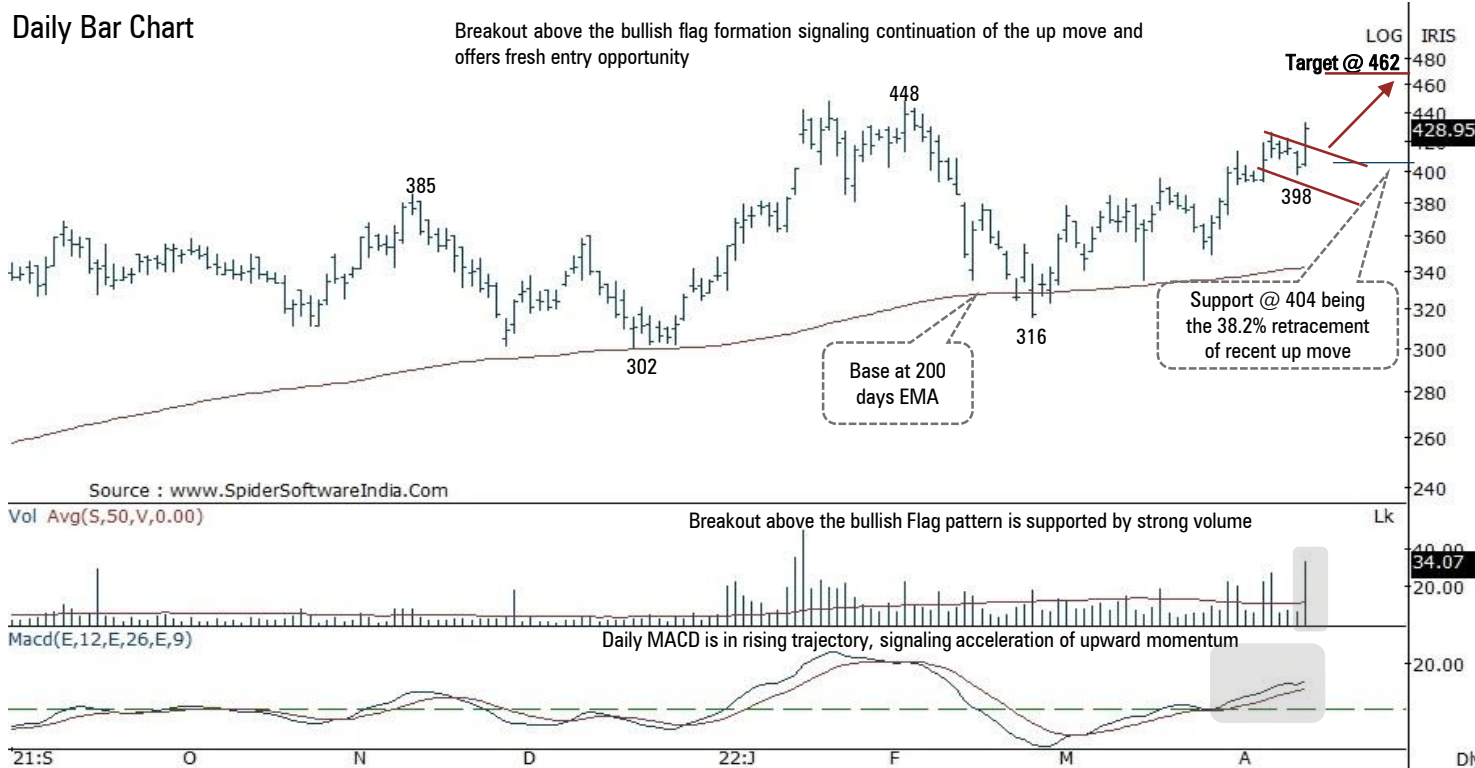
Praj Industries (PRAIN) in the range of 420.00-428.00

Target: 462.00

Stop Loss: 404.00

## Daily Bar Chart

Breakout above the bullish flag formation signaling continuation of the up move and offers fresh entry opportunity



## Technical Observations

- The stock has generated a breakout above the bullish flag pattern on back of heavy volumes, signaling continuation of the up move and offers fresh entry opportunity
- It has recently rebounded after a higher base at the 200 days EMA (currently placed at ₹345 levels) highlighting overall positive price structure
- We expect the stock to maintain positive bias and head towards ₹ 462 levels in the coming weeks being the 123.6% external retracement of the recent corrective decline (₹ 448-316)
- The breakout above the bullish flag pattern is supported by strong volume of more than three times the 50 days average volume of 11.5 lakhs share per day highlighting larger participation in direction of trend
- Among the oscillators Daily MACD is in rising trajectory, signaling acceleration of upward momentum

Source: Bloomberg, Spider Software, ICICI Direct Research



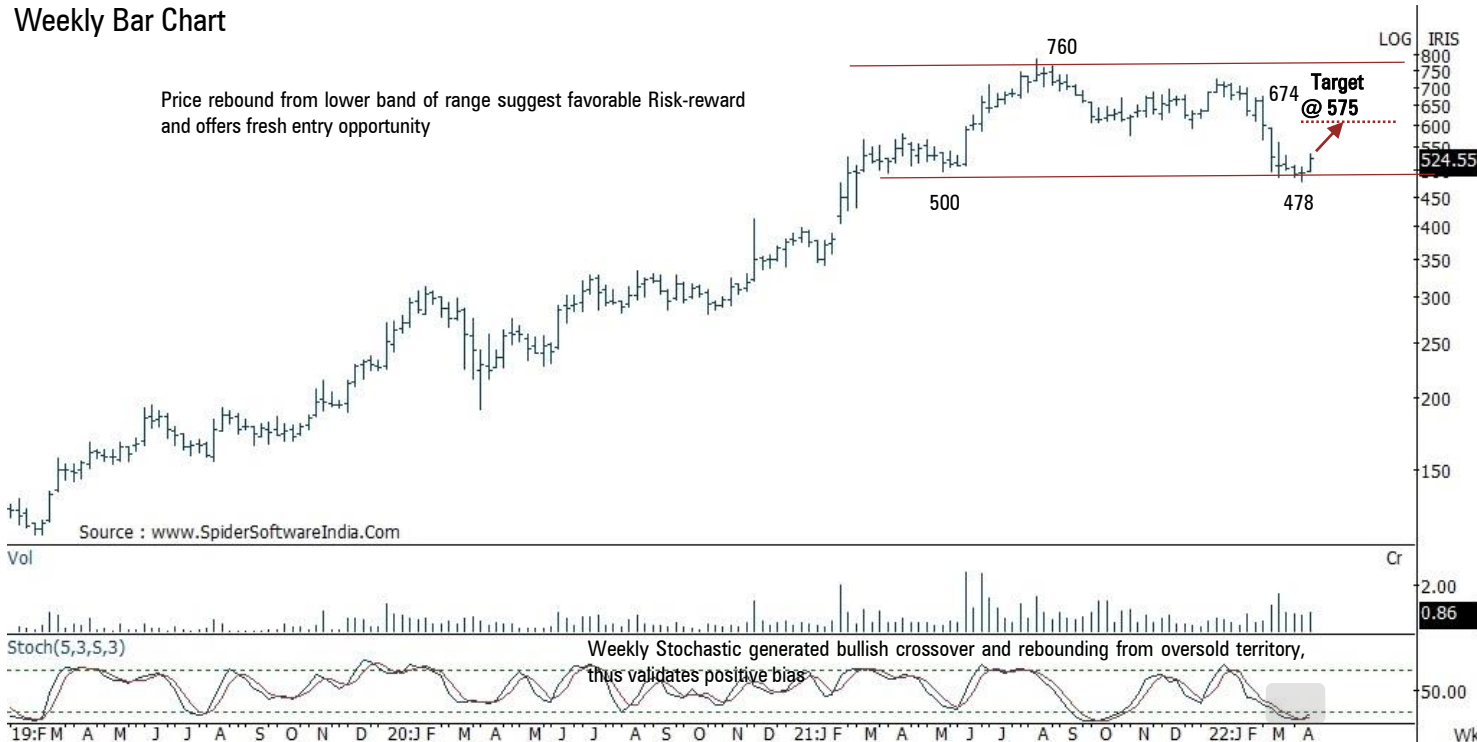
Buy Gujarat Gas (GUJGA) in the range of 523.00-532.00

Target: 575.00

Stop Loss: 508.00

## Weekly Bar Chart

Price rebound from lower band of range suggest favorable Risk-reward and offers fresh entry opportunity



## Technical Observations

- The share price of Gujarat gas has been in trading range since March 2021 (₹ 500-760). The stock is now rebounding after taking support at lower band of range suggest favorable Risk-reward and fresh entry opportunity
- Key point to highlight is that after 11-week corrective phase the stock has first time close above its previous week high, suggesting sign of revival and positive momentum is returning in the stock
- We expect the stock to head towards ₹ 575 levels being the 50% retracement of the recent Feb-March decline (₹312-164)
- Among oscillators Stochastics has generated bullish crossover and rebounding from oversold territory thus validates positive bias

Recommendation initiated on i-click to gain at 9:45 on April 06 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

# Market Activity Report

## Global Currency, Commodities

Currency/Yield/Commodities	Close	1 Day % Change
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### Currency

USD INR	76.20	-0.1
Dollar Index	100.65	0.0
EURO USD	1.08	0.0
GBP USD	1.30	-0.1
JPY	128.62	0.2
Swiss Franc	0.95	0.1

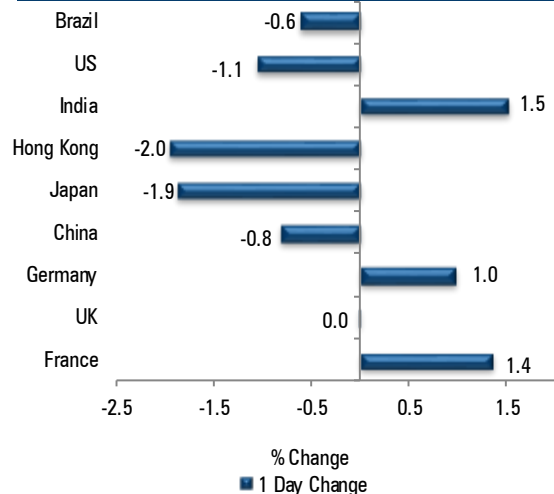
### Commodities (\$)

Gold	1,954.20	0.3
Brent	107.54	-1.0
Copper	10,285.00	0.6
Silver	24.62	0.0

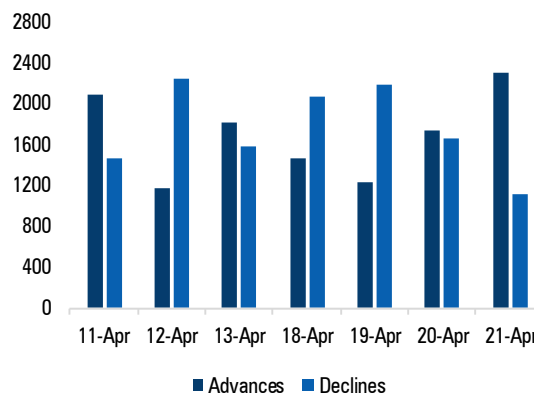
### Yield (bps change)

India 10	7.14	0.039
US	2.95	0.033
EURO	0.93	0.011
Japan	0.24	-0.007

## Global Equity Market Performance



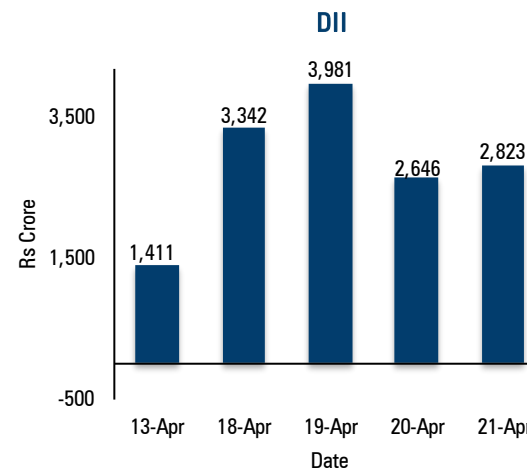
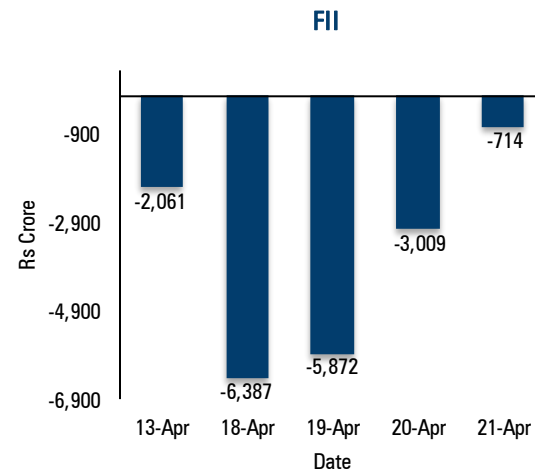
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	57,911.7	1.5
Nifty	17,392.6	1.5
BSE Auto	25,203.1	2.1
Bankex	42,496.7	1.4
Capital Goods	27,902.3	1.1
Consumer Durables	43,160.8	1.3
FMCG	14,048.3	0.8
Healthcare	25,068.0	1.2
IT	32,904.2	1.5
Metal	22,790.2	-0.1
Oil & Gas	20,356.8	0.5
Power	4,797.5	1.0
Realty	3,608.3	1.0
BSE 500	23,966.5	1.4
BSE Midcap Index	24,873.8	1.3
BSE Small Cap	29,358.4	1.3

## Fund Flow activity of the last 5 sessions



## Heat Map

Eicher	2,652 4.5%	Coal India	207 3.9%	M&M	911 3.4%	Maruti	7,879 2.8%	Adani Ports	851 2.8%
Asian Paints	3,158 2.4%	Reliance Ind.	2,782 2.3%	HDFC Ltd	2,231 2.3%	Kotak Bank	1,761 2.3%	Sun Pharma	944 2.2%
Apollo Hospitals	4,885 2.2%	Bajaj Finserv	15,836 2.1%	HDFC Life	571 2.1%	TCS	3,629 2.0%	BPCL	398 2.0%
Infosys	1,619 2.0%	Hero Moto	2,318 1.9%	Indusind Bank	989 1.7%	Tata Motors	448 1.7%	Britannia	3,360 1.7%
Divis Lab	4,529 1.6%	Grasim Ind	1,764 1.6%	Titan	2,521 1.5%	HUL	2,198 1.5%	Bajaj Finance	7,138 1.5%
HDFC Bank	1,374 1.5%	SBI Life	1,145 1.4%	SBI	516 1.4%	NTPC	163 1.4%	L&T	1,715 1.4%
Shree Cement	26,057 1.3%	Tata Consum	820 1.2%	ICICI Bank	762 0.9%	HCL Tech	1,099 0.9%	Axis Bank	802 0.9%
Dr Reddy	4,320 0.6%	Ultratech	6,847 0.6%	Wipro	539 0.5%	UPL	829 0.5%	ITC	260 0.3%
TechM	1,313 0.3%	Power Grid	227 0.1%	Nestle	18,203 -0.1%	Bharti Airtel	736 -0.5%	Bajaj Auto	3,702 -0.5%
JSW Steel	734 -0.6%	ONGC	174 -0.8%	Hindalco	540 -0.9%	Tata Steel	1,302 -0.9%	Cipla	999 -1.3%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Atul	Engulfing	9910.0	Jindal Steel	Engulfing	542.0
Divis Labs	Engulfing	4510.0	Star Health	Belt hold line	681.0
3mIndia	Piercing line	21216.0	Tata Comm	Dark cloud cover	1284.0
Tata Motors	Continuation	447.0	VBL	Engulfing	1050.0

Source: Bloomberg, ICICI Direct Research  
April 22, 2022

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Adani ports	850.50	2.76	805.00	23
Tata motors	448.05	1.70	440.00	31
Mahindra holidays	258.40	2.26	241.00	41
Sun Pharma	944.10	2.23	921.00	53
Axis Bank	801.80	0.89	771.00	54

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Glenmark	453.60	-0.80	462.00	38
HDFC AMC	2092.75	-0.19	2203.00	62
Kalpataru power	364.80	-3.81	381.00	61

## 52 Weeks High

Scrip Name	LTP
Angel One	1915
VRL Logistics	618
Adani Enterprise	2288
Coal India	207

## Overbought Stocks

Scrip Name	LTP	Stochastic
IOC	135	84

## Oversold Stocks

Scrip Name	LTP	Stochastic
Bank of baroda	114	18
Concor	660	16
Infosys	1617	17

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	17392.6	17267	17142	17068	17467	17540	17666
S&P BSE SENSEX INDEX	Positive	57911.68	57484	57058	56805	58164	58418	58844
NIFTY BANK	Positive	36816.1	36503	36190	35985	37020	37226	37538
NIFTY 50 FUTURES	Positive	17414	17277	17141	17060	17494	17575	17711
NIFTY BANK FUTURES	Positive	37035	36658	36282	36086	37230	37426	37802
AARTI INDUS LTD	Positive	940.8	936	931	923	949	957	962
ACC LTD	Positive	2270.1	2225	2180	2155	2295	2320	2365
AMBUJA CEMENTS	Positive	377.35	374	369	364	383	389	393
ADANI POWER LTD	Positive	246.8	241	235	233	250	253	258
ADANI ENTERPRISE	Positive	2286.35	2228	2171	2139	2318	2351	2408
ADANI PORTS AND	Positive	850.5	835	820	809	862	874	888
ALKEM LABORATORI	Positive	3404.15	3373	3344	3298	3449	3494	3524
ASHOK LEYLAND	Positive	128.5	128	127	126	130	131	132
AMARA RAJA BATT	Positive	570.8	565	559	555	575	579	585
ALEMBIC PHARMACE	Neutral	771.1	751	731	720	782	793	813
APOLLO HOSPITALS	Positive	4885.25	4802	4719	4669	4936	4987	5069
ASIAN PAINTS LTD	Positive	3158.25	3106	3052	3017	3194	3228	3282
AU SMALL FINANCE	Positive	1435.05	1416	1398	1373	1459	1484	1502
APOLLO TYRES LTD	Positive	204.15	199	194	192	207	210	215
AUROBINDO PHARMA	Neutral	674	669	665	661	677	681	685
AXIS BANK LTD	Positive	801.8	794	786	781	807	812	821
BAJAJ FINANCE LT	Neutral	7138.1	7061	6984	6921	7201	7264	7340
BATA INDIA LTD	Neutral	1948.4	1928	1906	1887	1969	1988	2010
BHARTI AIRTEL	Neutral	735.75	730	723	716	744	751	758
BHARAT ELECTRON	Positive	252.9	251	248	245	258	262	265
BHARAT HEAVY ELE	Positive	54.7	55	54	54	56	56	57
BHARAT FORGE CO	Neutral	738.8	730	721	711	749	759	768
BALKRISHNA INDS	Positive	2161.3	2112	2064	2029	2196	2232	2280
BIOCON LTD	Positive	373.95	357	340	331	383	392	410
BAJAJ AUTO LTD	Positive	3702.35	3675	3648	3615	3734	3766	3793
BAJAJ FINSERV LT	Positive	15835.75	15611	15388	15183	16039	16244	16468

Source: Bloomberg, ICICI Direct Research  
April 22, 2022



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	336.4	328	320	314	342	348	356
BANK OF BARODA	Positive	113.9	114	113	112	115	116	117
BANK OF INDIA	Positive	50.05	50	50	49	50	51	51
BOSCH LTD	Positive	14645	14493	14341	14262	14724	14803	14955
BHARAT PETROL	Positive	397.7	393	387	384	402	405	411
BERGER PAINTS	Positive	715.05	710	704	696	724	732	738
BRITANNIA INDS	Positive	3359.9	3300	3239	3205	3396	3431	3491
CANARA BANK	Positive	238	236	234	232	239	240	242
CONTAINER CORP	Positive	656.8	649	641	632	667	675	684
CENTURY TEXTILE	Positive	880.2	872	863	855	888	897	905
CESC LTD	Negative	84.15	83	82	81	84	86	86
CHOLAMANDALAM IN	Neutral	720.55	712	704	697	727	734	742
CIPLA LTD	Positive	998.55	990	982	967	1013	1028	1037
COFORGE LTD	Positive	4093.05	4021	3948	3905	4137	4180	4253
COLGATE PALMOLIV	Positive	1556.95	1538	1518	1507	1570	1582	1602
COAL INDIA LTD	Positive	206.9	202	198	195	209	212	216
CITY UNION BANK	Positive	137.45	134	131	129	138	141	143
DABUR INDIA LTD	Positive	561.85	555	547	543	567	571	579
DEEPAK NITRITE	Positive	2290.85	2244	2196	2167	2320	2350	2397
DIVI LABS LTD	Positive	4529.05	4458	4387	4341	4575	4621	4692
DLF LTD	Positive	389.85	383	375	372	395	399	406
DR REDDY'S LABS	Positive	4320.3	4302	4285	4261	4344	4369	4386
EICHER MOTORS	Positive	2651.5	2572	2490	2439	2704	2756	2837
EQUITAS HOLDINGS	Positive	117.05	116	114	112	120	122	123
ESCORTS LTD	Positive	1587.05	1548	1508	1487	1609	1630	1670
EXIDE INDUS LTD	Positive	156.45	155	154	153	157	158	159
FED BANK LTD	Neutral	96.6	97	96	95	98	98	99
GAIL INDIA LTD	Negative	164	161	158	156	166	168	170
GODREJ CONSUMER	Positive	798	789	780	768	809	822	830
GODREJ PROPERTIE	Positive	1593.9	1582	1571	1559	1605	1617	1629

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	291.7	289	287	285	293	295	296
GMR INFRASTRUCTU	Positive	38	38	37	37	39	39	40
GLENMARK PHARMA	Negative	453.6	450	446	439	460	466	470
GRASIM INDS LTD	Positive	1764.25	1742	1721	1707	1778	1791	1813
GUJARAT GAS LTD	Positive	521.45	517	513	510	524	527	531
HAVELLS INDIA	Positive	1320.75	1302	1283	1269	1335	1349	1368
HCL TECH LTD	Positive	1099.2	1085	1071	1061	1109	1119	1133
HOUSING DEV FIN	Positive	2230.65	2191	2154	2126	2257	2284	2322
HDFC ASSET MANAG	Negative	2092.75	2079	2067	2049	2109	2127	2140
HDFC LIFE INSURA	Positive	570.95	560	549	542	579	587	598
HDFC BANK LTD	Positive	1374.35	1358	1343	1332	1385	1396	1411
HERO MOTOCORP LT	Positive	2317.65	2288	2260	2244	2333	2350	2378
HINDALCO INDS	Negative	540.25	533	524	517	549	556	564
HINDUSTAN PETRO	Positive	300.95	298	294	290	305	308	313
HINDUSTAN UNILEV	Positive	2197.95	2176	2154	2141	2212	2226	2248
VODAFONE IDEA LT	Positive	10	10	10	10	10	10	10
IDFC FIRST BANK	Positive	40.85	41	40	40	42	42	43
INDRAPRASTHA GAS	Neutral	380.45	376	373	370	382	385	389
INDIABULLS HOUSI	Positive	162.2	160	157	156	165	167	169
INDUSIND BANK	Positive	989.25	979	969	963	996	1003	1013
INDUS TOWERS LTD	Positive	216.45	215	214	212	218	220	221
INTERGLOBE AVIAT	Positive	1938.45	1905	1871	1848	1962	1985	2019
INFOSYS LTD	Positive	1618.8	1597	1574	1559	1635	1650	1673
INFO EDGE	Neutral	4632.05	4589	4545	4490	4688	4743	4787
INDIAN OIL CORP	Positive	135.05	135	133	133	137	137	139
ICICI PRUDENTIAL	Positive	532.55	527	522	515	538	544	549
INDIAN RAILWAY C	Neutral	759.65	753	747	743	763	767	773
ITC LTD	Neutral	260.4	258	256	253	262	266	267

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	540.75	522	504	485	559	578	595
JSW STEEL LTD	Negative	734.2	725	714	703	747	758	768
JSW ENERGY LTD	Positive	340.1	334	327	320	348	355	362
JUBILANT FOODWOR	Positive	594.75	567	538	521	613	630	659
JUST DIAL LTD	Neutral	905.2	891	878	866	916	928	941
CUMMINS INDIA	Neutral	1090.75	1075	1059	1040	1109	1129	1144
KOTAK MAHINDRA	Positive	1760.85	1733	1704	1683	1782	1802	1831
LIC HOUSING FIN	Positive	382.3	378	374	371	386	388	393
LUPIN LTD	Negative	782.45	772	762	755	789	796	806
LARSEN & TOUBRO	Positive	1714.5	1700	1687	1674	1726	1739	1752
L&T FINANCE HOLD	Positive	88.45	84	78	75	93	96	102
L&T INFOTECH LTD	Negative	5076.95	4962	4847	4703	5221	5365	5480
L&T TECHNOLOGY S	Neutral	4244.3	4190	4136	4093	4288	4332	4386
DR LAL PATHLABS	Positive	2780.55	2750	2720	2685	2815	2850	2880
MAHANAGAR GAS LT	Positive	825.55	817	808	802	833	838	848
MAX FINANCIAL SE	Positive	747.45	740	732	722	759	768	777
MANAPPURAM FINAN	Positive	121.25	118	114	113	124	126	130
MAHINDRA & MAHIN	Positive	911	890	869	857	923	935	957
M&M FIN SERVICES	Positive	179.7	176	174	171	182	184	187
MARICO LTD	Positive	518.2	514	510	507	520	524	527
MRF LTD	Positive	69714.8	68350	66985	66110	70590	71465	72830
MARUTI SUZUKI IN	Positive	7879.2	7744	7608	7530	7958	8036	8172
MOTHERSON SUMI	Positive	141.6	138	135	133	143	145	149
MINDTREE LTD	Positive	3737.5	3679	3621	3588	3769	3801	3859
MUTHOOT FINANCE	Positive	1333.4	1318	1303	1289	1347	1361	1376
NIPPON LIFE INDI	Positive	331.7	326	320	316	335	340	345
NATIONAL ALUMIN	Negative	119.3	118	116	115	121	122	124
NBCC INDIA LTD	Positive	39.75	40	39	39	41	41	41
NESTLE INDIA LTD	Neutral	18202.95	17780	17357	16963	18597	18991	19414
NAVIN FLUORINE I	Positive	4044.95	3941	3837	3774	4108	4171	4275
NCC LTD	Neutral	70.4	69	68	67	71	72	73

Source: Bloomberg, ICICI Direct Research  
April 22, 2022

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	169.95	167	165	164	171	173	175
NTPC LTD	Positive	162.7	161	159	158	164	165	167
OIL INDIA LTD	Negative	240	236	234	229	243	248	251
OIL & NATURAL GA	Negative	174.15	173	172	171	176	178	179
PAGE INDUSTRIES	Positive	45814	45344	44873	44545	46143	46471	46942
PIDILITE INDS	Positive	2406.35	2380	2353	2336	2424	2441	2468
PI INDUSTRIES	Negative	2876.3	2857	2837	2823	2891	2905	2924
PIRAMAL ENTERPRI	Neutral	2239.35	2226	2213	2200	2252	2265	2278
PETRONET LNG LTD	Positive	210.7	209	206	204	213	214	218
PUNJAB NATL BANK	Positive	35.95	36	36	36	36	36	37
POWER FINANCE	Positive	119	118	118	117	120	120	121
PFIZER LTD	Negative	4458.85	4429	4399	4376	4483	4506	4536
PVR LTD	Neutral	1780.95	1757	1733	1691	1823	1865	1889
POWER GRID CORP	Neutral	227.25	225	224	222	229	230	232
RBL BANK LTD	Positive	126.55	124	120	116	131	136	139
REC LTD	Positive	130	130	129	128	131	131	132
RELIANCE INDS	Positive	2782.1	2747	2711	2690	2804	2825	2861
STEEL AUTHORITY	Negative	103.1	102	100	99	105	106	108
STATE BANK IND	Positive	516.3	514	510	508	520	522	526
SBI LIFE INSURAN	Positive	1144.55	1129	1116	1106	1153	1162	1176
SHRIRAM TRANSPRT	Positive	1150.85	1128	1105	1092	1164	1177	1200
SIEMENS LTD	Positive	2379.85	2361	2343	2321	2402	2425	2443
SHREE CEMENT	Positive	26056.55	25754	25452	25279	26229	26402	26704
SRF LTD	Neutral	2547.4	2524	2501	2471	2577	2607	2630
SUN PHARMA INDU	Positive	944.1	928	912	903	953	962	979
SUN TV NETWORK	Neutral	503.55	498	494	490	507	510	515
TATA STEEL LTD	Negative	1302.15	1285	1267	1248	1322	1341	1359
TATA CONSULTANCY	Positive	3628.65	3582	3536	3505	3659	3690	3735
TECH MAHINDRA LT	Neutral	1312.7	1301	1288	1279	1323	1332	1344
TATA CONSUMER PR	Positive	820.05	808	797	790	826	833	844
TORRENT POWER LT	Neutral	557.65	539	520	508	570	582	601
TATA POWER CO	Positive	258.85	254	248	244	263	267	273

Source: Bloomberg, ICICI Direct Research

April 22, 2022

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	808.95	804	799	794	814	819	824
TORRENT PHARMA	Negative	2829.95	2804	2779	2734	2874	2919	2944
TITAN CO LTD	Positive	2521	2483	2445	2424	2542	2563	2601
TATA CHEMICALS	Positive	983.05	974	966	960	989	996	1004
TATA MOTORS LTD	Positive	448.05	443	438	434	451	454	459
TRENT LTD	Positive	1285.8	1265	1245	1230	1300	1315	1335
TVS MOTOR CO LTD	Positive	658.2	653	647	642	664	669	675
UNITED BREWERIES	Neutral	1483.6	1475	1465	1451	1498	1511	1521
UJJVAN FINANCIA	Neutral	150.15	149	147	146	152	153	155
UNITED SPIRITS	Positive	871.15	865	858	850	880	888	895
UPL LTD	Positive	829.15	822	815	810	835	841	848
ULTRATECH CEMENT	Positive	6846.5	6807	6768	6728	6886	6926	6965
VEDANTA LTD	Negative	424.95	420	414	411	429	432	438
VOLTAS LTD	Positive	1265.95	1256	1245	1238	1274	1281	1292
WIPRO LTD	Positive	539.2	538	535	532	543	545	548
YES BANK LTD	Positive	14.15	14	14	13	14	14	14
ZEE ENTERTAINMEN	Neutral	266.95	266	264	261	270	272	274



# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
25-Apr	Chicago Fed Nat Activity Index	27-Apr	Industrial Profits YoY
27-Apr	Wholesale Inventories MoM	29-Apr	Manufacturing PMI
27-Apr	Retail Inventories MoM	29-Apr	Non-manufacturing PMI
28-Apr	GDP Annualized QoQ	<b>UK</b>	
29-Apr	PCE Deflator MoM	22-Apr	Retail Sales Ex Auto Fuel MoM
29-Apr	PCE Deflator MoM	22-Apr	Markit/CIPS UK Services PMI
<b>India</b>		22-Apr	Markit/CIPS UK Composite PMI
29-Apr	Eight Infrastructure Industries	22-Apr	GfK Consumer Confidence
		28-Apr	Nationwide House Px NSA YoY
		29-Apr	Lloyds Business Barometer

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
21-Apr-22	Nifty	NIFTY	Buy	17140-17172	17207/17259	17098.00	-	No trade
21-Apr-22	Tata Motors	TATMOT	Buy	441.00-443.00	446.00/450.00	437.70	1.80	Target 2 achieved
21-Apr-22	NTPC	NTPC	Buy	160.50-161.30	162.50/164.00	159.30	1.90	Target 2 achieved

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
21-Apr-22	Manglore Chemical	MANCHE	Buy	119	123.5	113.00	4.00	Target achieved

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
20-Apr-22	Genus Power	Buy	100-105	121.00	92.00	3 Months
13-Apr-22	Bank of Baroda	Buy	117-122	138.00	109.00	3 Months
7-Apr-22	Greaves Cotton	Buy	195-200	228.00	182.00	3 Months
5-Apr-22	Gujarat Pipavav Port	Buy	88-92	105.00	82.00	3 Months
4-Apr-22	Adani Ports	Buy	805-819	915.00	755.00	3 Months

All the recommendations are in Cash segment

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# Price history of last three years

## Praj Industries



## Balmer Lawrie



## Graphite



## Gujarat Gas



# Price history of last three years

## National Fertilisers

NFL [N13925] 64.05, 5.43%  
Price





- 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 1<sup>st</sup> 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%				

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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