

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Apr-24	Nifty (Current Month Future)	NIFTY	Buy	22345-22378	22411/22463.0	22309.00	Intraday
24-Apr-24	Tata Motors	TATMOT	Buy	986-988	998.0	981.70	Intraday
23-Apr-24	Canara Bank	CANBAN	Buy	602-603	609.0	598.80	Intraday
23-Apr-24	Nocil	NOCIL	Buy	266-272	290.0	259.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Apr-24	Graphite	CAREVE	Buy	672-684	738.00	652.00	14 Days

April 24, 2024

## Gladiator Stocks

Scrip	Action
NTPC	Buy
Oil	Buy
Reliance Industries	Buy
Duration: 3 Months	

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



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

## Research Analysts

Dharmesh Shah  
dharmesh.shah@icicisecurities.com

Nitin Kunte  
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT  
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar  
vinayak.parmar@icicisecurities.com

## Technical Outlook

### Day that was...

Equity benchmark extended gains over third session in a row tracking firm global cues. Nifty settled the session at 22368, up 32 points. The market breadth remained sturdy with A/D ratio of 1.5:1 as Nifty midcap, small cap gained over 1%, each. Sectorally, FMCG, auto, realty outperformed while pharma, metal, oil & gas took a breather

### Technical Outlook:

- The Nifty witnessed a range bound activity post positive opening and traded in 100 points range. The daily price action formed a small bear candle carrying higher high-low formation, highlighting positive bias amid stock specific action. In the process, Nifty Small cap index clocked a fresh All Time High, indicating broader market participation. Key point to highlight is that, the India VIX has plunged 20% in a single day which is a rare event (seen during 2019,2014), indicating participants are gauging low risk in the market amid receding geopolitical tension ahead of general election that would provide impetus to resolve out of ongoing consolidation
- Going ahead, we expect Nifty to endure its northbound journey and gradually challenge the life high of 22775 in coming month. In the process, we expect Nifty to hold the key support of 22000. Thus, buying dips would be the prudent strategy to adopt amid progression of Q4 earnings
- Structurally, key observation has been that, Nifty's two corrections since January 2024 has been 5% each and even last week index maintained this price behaviour, by recovering post 5% correction from life highs and also held lower band of past three-month rising channel, despite geo-political worries
- Going ahead, bouts of volatility amid geo-political tensions, earnings and elections may not be ruled out. However, investors should not panic, rather continue to invest in good companies during episodes of volatility. We reiterate our structurally positive stance, as we have seen in the past that once anxiety around such events settles down, markets tend to resume their primary up trend
- Formation of higher peak and trough makes us confident to revise support base at 22000 is based on confluence of:
  - a) 61.8% retracement of recent up move 21778-22447
  - b) 20 days EMA is placed at 22130

### Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73738.45	89.83	0.12
NIFTY Index	22368.00	31.60	0.14
Nifty Futures	22371.05	12.85	0.06
BSE500 Index	32589.50	99.62	0.31
Midcap Index	16574.70	209.32	0.52
Small cap Index	46492.21	484.01	1.05
GIFT Nifty	22446.00	74.95	0.33

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22380-22330	22000
Resistance	22490-22540	22775
20 day EMA		22309
200 day EMA		20824

## Nifty Future Intraday Reco.

Action	Buy
Price Range	22345-22378
Target	22411/22463.0
Stoploss	22309.00

## Sectors in focus (Intraday) :

Positive: BFSI, Capital goods, PSU, Metal, Infra, Oil&gas

## Technical Outlook

Day that was:

The Nifty Bank index eked out marginal gains on Tuesday after a lack luster trading session. Nifty Bank index closed the session at 47970, up 45 points

### Technical Outlook:

- Index opened on positive note to achieve short term target of 48200 In morning trade before surrendering gains after three session rally as last weeks high and falling gap area proved a hurdle. Higher high-low formation however continued maintaining positive bias for upcoming session
- Over next couple of sessions, slow down in upward momentum may not be ruled out as index may undergo some volatility triggered by expiry flows. However, a dip would offer incremental buying opportunity as eventually we expect index to take out 46200 levels and head towards life highs of 49000 mark. PSU banks and NBFCs would be in focus amid of earnings
- Key observation has been that index has held 100-day ema for third time since February 2024 and maintained its rhythm of higher bottom indicating improving price structure
- Structurally, index is undergoing a retracement of past couple of months rally and would help prices to come out of over bought readings.
- We revise key immediate support for Index at 46900 as it is confluence of:
  - Value of rising 100-day ema
  - 80% retracement of past three day gains
  - Key trend line connecting swing lows of Jan,feb and march 2024

BankNifty Daily Candlestick Chart



BankNifty			
Indices	Close	Change	Change%
BankNifty	47970	45.55	0.10

### BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47980-47840	46900
Resistance	48250-48380	49000
20 day EMA		47695
200 day EMA		45641

### Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47950-48012
Target	48262
Stoploss	47840

# Tata Motors(TATMOT)

Duration: Intraday

Action	Buy	Rec. Price	986-988	Target	998.00	Stop loss	981.70
--------	-----	------------	---------	--------	--------	-----------	--------

## Daily Chart

Price rebounding after taking support at 50 day EMA suggests further upward momentum in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Source: Spider Software, ICICI Direct Research

April 24, 2024

# Canara Bank(CANBAN)

Duration: Intraday

Action	Buy	Rec. Price	602-603	Target	609.00	Stop loss	598.80
--------	-----	------------	---------	--------	--------	-----------	--------



Source: Spider Software, ICICI Direct Research

April 24, 2024

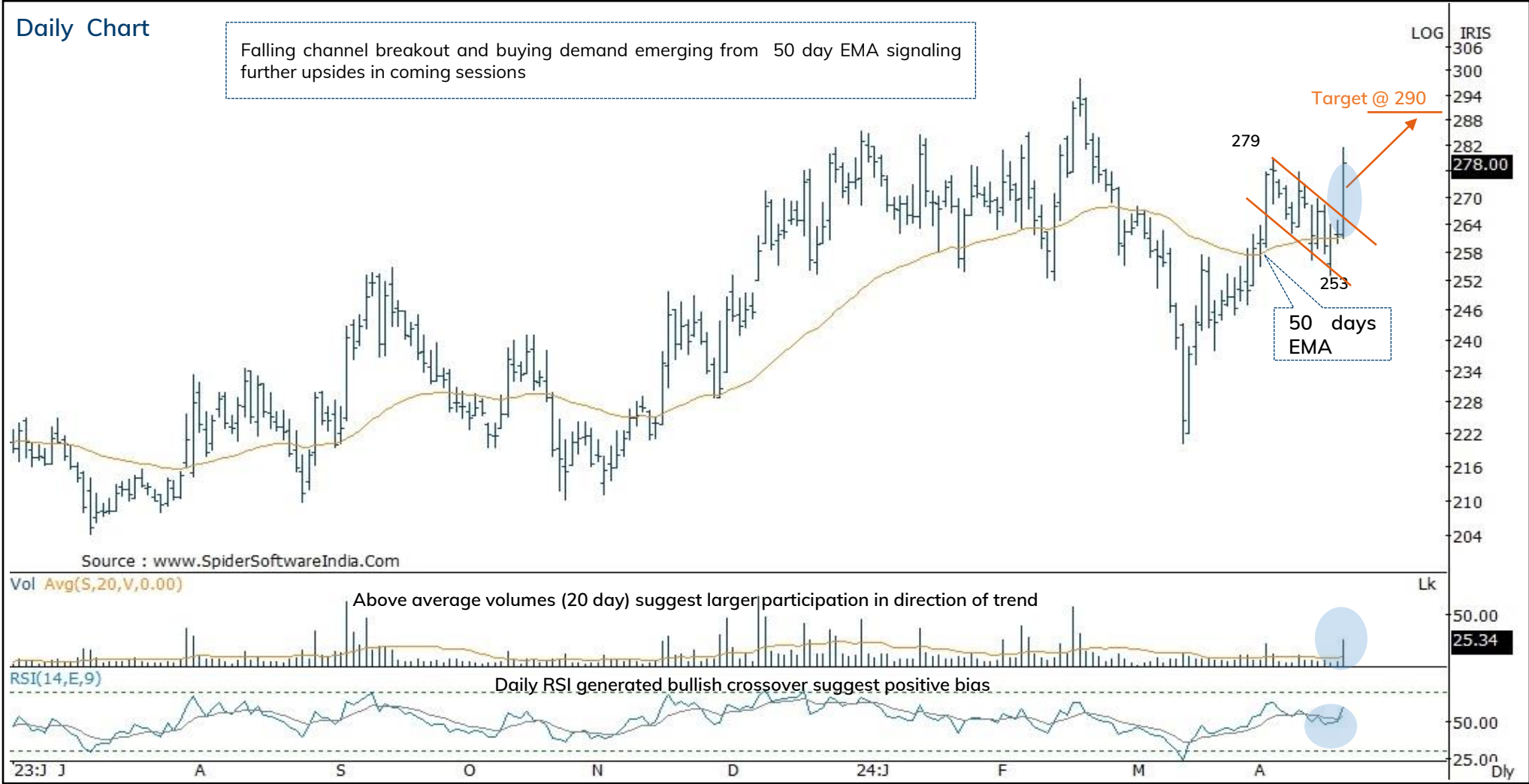


# Nocil(NOCIL)

Duration: 14 Days

Recommended on I-click to gain on 23rd April 2024 at 14:13

Rec. Price	266-272	Target	290.00	Stop loss	259.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

April 24, 2024

ICICI Securities Ltd. | Retail Equity Research

# Graphite (CAREVE)

Duration: 14 Days

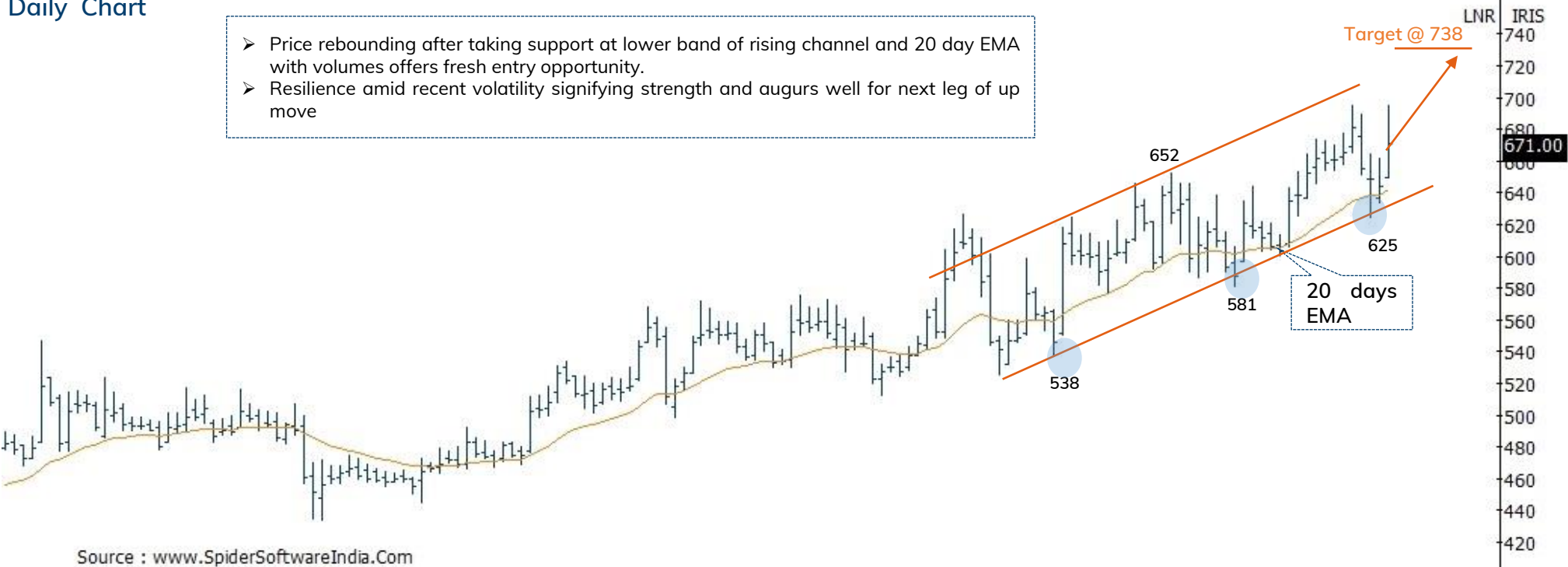


Recommended on I-click to gain on 18th April 2024 at 11:54

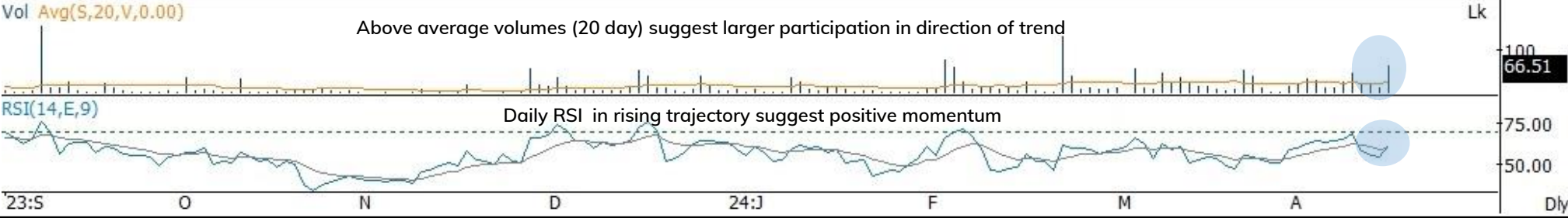
Rec. Price	672-684	Target	738.00	Stop loss	652.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

## Daily Chart

- Price rebounding after taking support at lower band of rising channel and 20 day EMA with volumes offers fresh entry opportunity.
- Resilience amid recent volatility signifying strength and augurs well for next leg of up move



Source : www.SpiderSoftwareIndia.Com

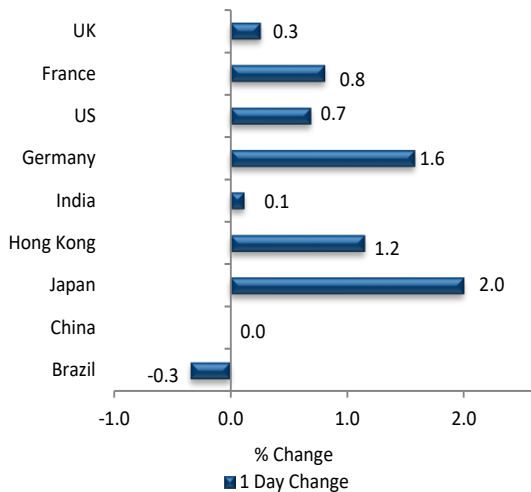


Source: Spider Software, ICICI Direct Research

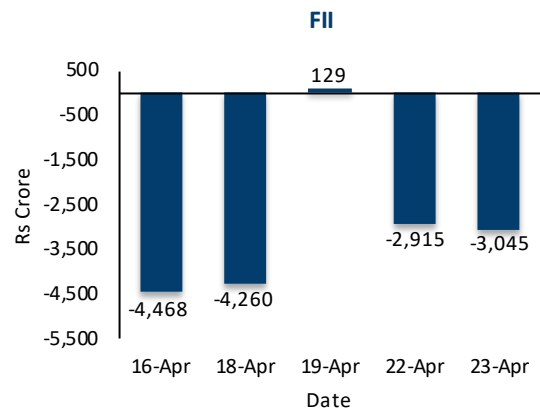
April 24, 2024

ICICI Securities Ltd. | Retail Equity Research

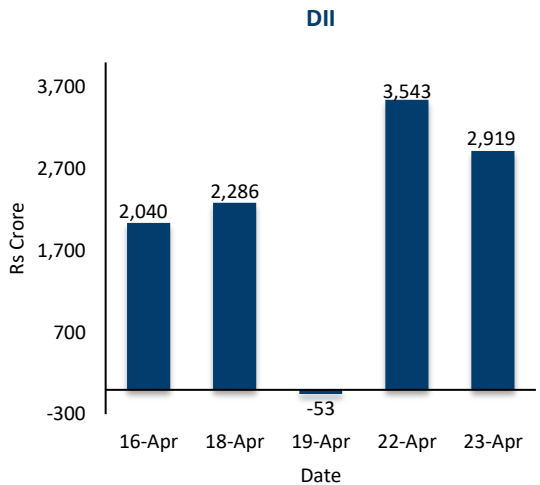
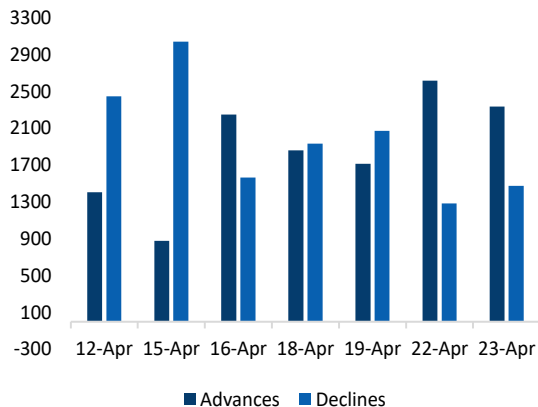
## Global Equity Market Performance



## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research  
April 24, 2024



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22368	22328	22290	22230	22427	22486	22525
S&P BSE SENSEX INDEX	Positive	73738.45	73598	73457	73227	73970	74201	74341
NIFTY BANK	Positive	47970.45	47811	47654	47408	48215	48460	48618
NIFTY 50 FUTURES	Positive	22354.95	22318	22280	22215	22421	22486	22524
NIFTY BANK FUTURES	Positive	47962.2	47846	47731	47566	48127	48292	48407
AARTI INDUS LTD	Positive	740.95	726	710	698	754	766	782
ABB INDIA LTD	Neutral	6307.45	6212	6117	5938	6487	6665	6761
ABBOTT INDIA LTD	Negative	25725.1	25510	25294	24924	26096	26466	26682
ABCAPITAL	Positive	216.85	206	195	188	224	231	243
ACC LTD	Positive	2452.6	2415	2378	2354	2477	2501	2538
ADANI ENTERPRISE	Positive	3065.1	3041	3018	2993	3089	3114	3137
ADANI PORTS AND	Positive	1322.1	1315	1307	1296	1335	1347	1355
ADITYA BIRLA FAS	Positive	263.5	243	222	207	279	294	315
ALKEM LABORATORI	Positive	4704.4	4648	4593	4521	4775	4847	4902
AMBUJA CEMENTS	Positive	636.55	623	611	603	643	651	664
APOLLO HOSPITALS	Positive	6194.9	6150	6104	6027	6273	6350	6396
APOLLO TYRES LTD	Neutral	486.4	482	476	472	492	496	501
ASHOK LEYLAND	Positive	174.65	173	172	171	175	176	177
ASIAN PAINTS LTD	Positive	2874.9	2854	2832	2820	2888	2900	2922
ASTRAL LTD	Neutral	1958.6	1950	1940	1925	1974	1988	1998
ATUL LTD	Positive	5907.5	5857	5806	5722	5992	6076	6127
AU SMALL FINANCE	Neutral	609.5	606	602	597	615	620	623
AUROBINDO PHARMA	Neutral	1093.25	1082	1070	1062	1101	1108	1120
AXIS BANK LTD	Positive	1055.75	1050	1044	1038	1061	1067	1073
BAJAJ AUTO LTD	Neutral	8795.8	8751	8706	8650	8851	8907	8952
BAJAJ FINANCE LT	Positive	7259.9	7218	7176	7115	7321	7382	7424
BAJAJ FINSERV LT	Neutral	1621.1	1608	1594	1572	1644	1666	1680
BALCHI	Positive	379.05	373	367	362	384	389	395
BALKRISHNA INDS	Negative	2345.15	2326	2306	2279	2374	2400	2421
BANDHAN BANK LTD	Positive	182.85	181	180	179	183	184	185
BANK OF BARODA	Positive	260.15	258	257	255	262	265	266

Source: Bloomberg, ICICI Direct Research  
April 24, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1352.1	1341	1329	1321	1361	1369	1381
BERGER PAINTS	Negative	506.35	503	498	493	512	517	522
BHARAT ELECTRON	Positive	234.35	232	230	228	236	238	241
BHARAT FORGE CO	Neutral	1206.55	1196	1187	1179	1213	1221	1231
BHARAT HEAVY ELE	Positive	260.15	258	257	254	262	265	267
BHARAT PETROL	Positive	593	587	580	569	604	616	622
BHARTI AIRTEL	Negative	1342.35	1313	1283	1264	1362	1381	1411
BIOCON LTD	Neutral	280.15	273	267	263	283	287	292
BIRLASOFT LTD	Positive	653.5	647	640	629	665	676	683
BOSCH LTD	Positive	29277.4	29031	28785	28517	29544	29813	30058
BRITANNIA INDS	Negative	4797.8	4744	4689	4655	4833	4867	4922
CAN FIN HOMES	Positive	744.2	737	728	716	757	768	777
CANARA BANK	Positive	601.6	598	595	592	605	609	611
CHAMBAL FERTILIS	Positive	380.4	372	365	360	384	389	397
CHOLAMANDALAM IN	Neutral	1143.25	1132	1121	1107	1157	1171	1182
CIPLA LTD	Neutral	1346.7	1338	1329	1313	1364	1379	1389
CITY UNION BANK	Positive	155.85	154	153	151	158	159	161
COAL INDIA LTD	Positive	440.95	438	436	432	445	449	451
COFORGE LTD	Negative	5217.15	5136	5056	5002	5270	5324	5404
COLGATE PALMOLIV	Positive	2690.25	2660	2630	2605	2715	2740	2770
CONTAINER CORP	Positive	948.35	940	931	921	958	968	977
COROMANDEL INTER	Positive	1100.05	1083	1066	1052	1113	1126	1143
CROM GREAVES CON	Neutral	307.95	304	299	296	313	317	322
CUMMINS INDIA	Positive	3159.15	3122	3085	3052	3192	3225	3262
DABUR INDIA LTD	Positive	507.15	506	503	500	511	513	516
DALMIA BHARAT LT	Positive	1951.45	1930	1909	1886	1974	1997	2017
DEEPAK NITRITE	Positive	2371.2	2316	2261	2221	2411	2451	2506
DIVI LABS LTD	Positive	3768.65	3740	3710	3690	3790	3810	3840
DIXON TECHNOLOGI	Neutral	7766.65	7695	7622	7523	7867	7966	8038
DLF LTD	Positive	885.25	872	858	845	899	912	926
DR LAL PATHLABS	Positive	2249.4	2233	2217	2193	2273	2297	2314

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Neutral	5952.1	5903	5853	5772	6034	6115	6165
EICHER MOTORS	Positive	4520.15	4465	4410	4375	4555	4590	4645
ESCORTS KUBOTA L	Positive	3212.55	3163	3113	3082	3244	3275	3325
EXIDE INDUS LTD	Positive	461.45	455	448	438	473	484	491
FED BANK LTD	Neutral	153.75	154	152	152	155	156	157
GAIL INDIA LTD	Neutral	199.65	197	196	193	202	204	206
GLENMARK PHARMA	Negative	1034.5	1020	1005	993	1047	1059	1073
GMR AIRPORTS INF	Positive	82.35	81	80	79	83	84	86
GNFC	Positive	693.6	685	676	670	700	706	716
GODREJ CONSUMER	Positive	1178.35	1172	1165	1153	1190	1201	1208
GODREJ PROPRTIE	Positive	2535.8	2508	2479	2449	2567	2597	2626
GRANULES INDIA	Positive	414.5	413	410	407	418	422	424
GRASIM INDS LTD	Positive	2370.15	2308	2244	2210	2406	2440	2503
GUJARAT GAS LTD	Neutral	542.1	538	534	529	548	554	558
HAVELLS INDIA	Neutral	1547.95	1538	1528	1516	1560	1572	1582
HCL TECH LTD	Positive	1486.65	1471	1456	1440	1501	1516	1531
HDFC ASSET MANAG	Neutral	3645.75	3622	3598	3560	3684	3722	3746
HDFC BANK LTD	Negative	1507.6	1498	1489	1474	1521	1535	1544
HDFC LIFE INSURA	Neutral	601.15	597	592	586	608	614	619
HERO MOTOCORP LT	Positive	4345.05	4299	4252	4217	4381	4416	4463
HINDALCO INDS	Negative	611.8	609	606	601	618	622	626
HINDUSTAN AERONA	Positive	3795.7	3776	3755	3727	3825	3853	3874
HINDUSTAN COPPER	Negative	372.05	368	364	358	379	386	390
HINDUSTAN PETRO	Negative	483.1	478	473	464	492	501	507
HINDUSTAN UNILEV	Positive	2262.75	2251	2237	2226	2275	2287	2300
IDFC	Positive	124.95	125	124	123	126	126	127
IDFC FIRST BANK	Positive	83.45	84	83	83	85	85	86
INDIA CEMENTS	Neutral	224.2	222	218	215	228	230	234
INDIAMART INTERM	Positive	2635.85	2600	2564	2537	2663	2690	2727
INDIAN ENERGY EX	Positive	153.1	150	148	146	154	156	159
INDIAN HOTELS CO	Positive	604.3	591	578	570	613	621	634

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Neutral	168.1	166	164	161	172	176	178
INDIAN RAILWAY C	Positive	1016.3	1004	991	984	1025	1033	1046
INDRAPRASTHA GAS	Positive	448.5	441	433	428	453	459	466
INDUS TOWERS LTD	Positive	359.5	355	351	346	365	371	375
INDUSIND BANK	Neutral	1474.5	1468	1462	1454	1483	1492	1498
INFO EDGE	Positive	5827.1	5786	5744	5687	5885	5942	5984
INFOSYS LTD	Positive	1442.4	1435	1427	1421	1449	1455	1463
INTERGLOBE AVIAT	Neutral	3702.55	3673	3643	3612	3733	3763	3793
IPCA LABS LTD	Negative	1323.95	1310	1298	1285	1335	1348	1361
ITC LTD	Positive	429.2	426	423	420	431	433	436
JINDAL STEEL & P	Negative	909.85	902	895	884	919	929	936
JK CEMENTS LTD	Neutral	4141.4	4100	4058	4033	4167	4192	4235
JSW STEEL LTD	Negative	851.35	845	839	829	861	871	878
JUBILANT FOODWOR	Positive	442.15	439	436	434	445	448	451
KOTAK MAHINDRA	Positive	1813.05	1801	1789	1775	1827	1841	1853
L&T TECHNOLOGY S	Negative	5215.9	5162	5109	5065	5259	5303	5356
LARSEN & TOUBRO	Positive	3610.15	3587	3565	3543	3632	3655	3677
LAURUS LABS LTD	Positive	433.1	429	425	420	438	443	447
LIC HOUSING FIN	Positive	671.2	663	655	650	677	683	691
LTIMINDTREE LTD	Positive	4723.4	4689	4654	4628	4750	4776	4811
LUPIN LTD	Neutral	1580.05	1568	1554	1531	1605	1628	1641
M&M FIN SERVICES	Negative	263.45	257	250	243	272	279	286
MAHANAGAR GAS LT	Positive	1407.4	1387	1366	1350	1424	1440	1461
MAHINDRA & MAHIN	Negative	2062.6	2042	2021	1985	2099	2135	2156
MANAPPURAM FINAN	Neutral	190.25	188	186	185	192	194	196
MARICO LTD	Neutral	510.15	507	502	499	514	518	522
MARUTI SUZUKI IN	Positive	12996.25	12840	12684	12591	13088	13180	13336
MAX FINANCIAL SE	Positive	1058.9	1040	1020	994	1086	1112	1132
MCX INDIA LTD	Positive	4022.1	3944	3866	3814	4074	4126	4205

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Positive	1830	1773	1717	1684	1862	1895	1951
MRF LTD	Neutral	129226.7	128620	128013	127271	129969	130711	131318
MUTHOOT FINANCE	Negative	1617.5	1588	1559	1532	1644	1671	1700
SAMVARDHANA MOTH	Positive	127.4	127	124	123	130	132	134
MPHASIS LTD	Neutral	2243.55	2232	2221	2206	2258	2273	2284
NATIONAL ALUMIN	Negative	183.35	182	180	177	188	190	193
NAVIN FLUORINE I	Positive	3374.15	3309	3244	3204	3414	3454	3519
NESTLE INDIA LTD	Neutral	2501.25	2448	2395	2364	2532	2563	2616
NMDC LTD	Negative	234.65	233	231	228	238	241	243
NTPC LTD	Neutral	347.15	345	342	341	350	352	355
OBEROI REALTY	Positive	1473.95	1436	1399	1376	1496	1519	1556
OIL & NATURAL GA	Positive	276.8	275	274	272	278	280	282
ORACLE FINANCIAL	Negative	7346.75	7230	7114	6908	7552	7758	7874
PAGE INDUSTRIES	Positive	36010.3	35665	35318	35096	36234	36456	36803
PERSISTENT SYS	Neutral	3529.05	3481	3432	3393	3569	3608	3658
PETRONET LNG LTD	Negative	295.4	293	290	287	300	304	306
PI INDUSTRIES	Negative	3691.5	3665	3639	3605	3726	3761	3786
PIDILITE INDS	Positive	2914.4	2885	2856	2836	2934	2954	2984
PIRAMAL ENTERPRI	Positive	859.45	848	836	829	868	876	888
POLYCAB INDIA LT	Positive	5497.25	5411	5324	5267	5555	5612	5699
POWER FINANCE	Negative	399.1	395	392	386	404	410	413
POWER GRID CORP	Neutral	285.35	281	278	274	287	290	294
PUNJAB NATL BANK	Positive	132.85	131	131	129	134	136	136
PVR INOX LTD	Negative	1420.3	1410	1399	1385	1436	1449	1461
RAMCO CEMENT/THE	Neutral	809.15	795	781	770	820	831	845
RBL BANK LTD	Positive	262.9	259	254	251	267	270	274
REC LTD	Positive	435.8	431	427	423	440	445	448
RELIANCE INDS	Neutral	2918.65	2891	2863	2815	2967	3015	3043
SBI CARDS & PAYM	Positive	747.6	737	727	720	754	761	771
SBI LIFE INSURAN	Positive	1469.85	1459	1449	1434	1484	1499	1509
SHREE CEMENT	Negative	24316	24220	24125	23950	24490	24665	24760



# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2426.95	2410	2394	2370	2449	2472	2488
SIEMENS LTD	Neutral	5695.7	5649	5603	5521	5777	5859	5905
SRF LTD	Positive	2617.4	2573	2528	2494	2651	2684	2730
STATE BANK IND	Positive	773	766	760	754	778	784	791
STEEL AUTHORITY	Positive	152.25	149	146	145	154	156	158
SUN PHARMA INDU	Neutral	1484.65	1454	1423	1369	1538	1593	1623
SUN TV NETWORK	Positive	616.9	609	602	594	623	630	638
SYNGENE INTERNAT	Negative	701.05	691	682	670	712	724	733
TATA CHEMICALS	Positive	1114.9	1106	1098	1086	1126	1138	1146
TATA COMM	Neutral	1744.95	1729	1713	1696	1762	1779	1795
TATA CONSULTANCY	Positive	3874.7	3859	3843	3825	3893	3911	3928
TATA CONSUMER PR	Positive	1173.35	1156	1140	1128	1184	1196	1212
TATA MOTORS LTD	Positive	986.75	976	965	955	996	1005	1016
TATA POWER CO	Neutral	429.65	428	425	423	432	435	437
TATA STEEL LTD	Negative	161.15	161	159	158	163	165	166
TECH MAHINDRA LT	Positive	1200.25	1194	1187	1175	1213	1225	1232
TITAN CO LTD	Positive	3633	3610	3586	3567	3653	3672	3696
TORRENT PHARMA	Positive	2637.4	2598	2560	2537	2660	2684	2722
TRENT LTD	Neutral	4158.3	4123	4089	4038	4208	4259	4293
TVS MOTOR CO LTD	Positive	1953.1	1924	1895	1871	1978	2002	2031
ULTRATECH CEMENT	Positive	9533.55	9495	9457	9392	9598	9663	9701
UNITED BREWERIES	Positive	1860.7	1843	1824	1811	1875	1888	1907
UNITED SPIRITS	Positive	1170.05	1153	1136	1125	1181	1192	1209
UPL LTD	Positive	495.5	491	488	483	500	504	508
VEDANTA LTD	Negative	377.05	371	365	359	383	389	395
VODAFONE IDEA LT	Positive	14.3	13	12	11	15	16	17
VOLTAS LTD	Positive	1395.65	1383	1372	1360	1406	1418	1430
WIPRO LTD	Positive	462.1	459	456	453	466	470	472
ZEE ENTERTAINMEN	Neutral	143.55	143	141	140	146	147	149
ZYDUS LIFESCIENC	Positive	959.45	946	934	923	969	980	993

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
23-Apr-24	Nifty (Current Month Future)	NIFTY	Buy	22300-22332	22366/22418.0	22264.00	-	No trade
23-Apr-24	TCS	TCS	Buy	3863-3866	3904.00	3844.00	0.60	Book profit at 3885.00
23-Apr-24	BHEL	BHEL	Buy	258.50-259.50	262.00	257.20	-	No trade

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-Apr-24	Union Bank	UNIBAN	Buy	146	157.00	138.50	4.00	Book 50% at 151.80
22-Apr-24	Whirlpool	WHIIND	Buy	1500	1630.00	1429.00	5.20	Book 50% at 1578.00
16-Apr-24	Bharat Dynamics	BHADYN	Buy	1802	1970.00	1715.00	6.00	Book 50% at 1910.00
23-Apr-24	MOIL	MOIL	Buy	363	393.00	342.00	4.10	Book 50% at 378.00

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
15-Apr-24	NTPC	347	Buy	360-366	408	342	3 Months
10-Apr-24	Oil India	593	Buy	630-642	730	580	3 Months
2-Apr-24	Reliance Industries	2919	Buy	2920-2958	3270	2790	3 Months
28-Mar-24	State Bank of India	772	Buy	738-748	838	698	3 Months
7-Mar-24	TCS	3875	Buy	4040-4088	4495	3795	3 Months
1-Mar-24	V-guard	344	Buy	328-336	382	307	3 Months
19-Feb-24	Delhivery	448	Buy	464-474	540	410	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Date	Event	Date	Event
US		China	
25-Apr	GDP Annualized QoQ	27-Apr	Industrial Profits YoY
26-Apr	PCE Deflator MoM	28-Apr	Manufacturing PMI
30-Apr	Conf. Board Consumer Confidence	28-Apr	Non-manufacturing PMI
30-Apr	Conf. Board Present Situation	28-Apr	Composite PMI
India		UK	
30-Apr	Eight Infrastructure Industries	23-Apr	Markit/CIPS UK Services PMI
		23-Apr	Markit/CIPS UK Composite PMI
		26-Apr	GfK Consumer Confidence
		30-Apr	Net Consumer Credit
		30-Apr	Lloyds Business Barometer

[Back to Top](#)

# Price history of last three years

Nocil



Graphite India





- 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%				
<hr/>					
	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,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com

# Disclaimer

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Vinayak Parmar, Research Analysts, authors and the names subscribed to this report, hereby 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 compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also 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 broking 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. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. 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](http://www.icicibank.com). Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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](http://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 or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

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 actual/beneficial ownership of one percent or more or other material conflict of interest 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.