

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
08-May-24	Nifty (Current Month Future)	NIFTY	Buy	22280-22305	22341/22392.0	22239.00	Intraday
08-May-24	Tech Mahindra	TECMAH	Buy	1291-1293	1304.8	1285.80	Intraday
08-May-24	Jubilant Foodworks	JUBFOO	Buy	479-481	486.0	477.70	Intraday

Intraday & Positional recommendations for stocks are in Cash segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Apr-24	Jamna Auto	JAMAUT	Buy	135-139	150.0	132.00	14 Days
02-May-24	Powergrid	POWGRI	Buy	305-313	338.0	299.00	14 Days

May 8, 2024

Gladiator Stocks

Scrip	Action
Jindal Steel&power	Buy
NTPC	Buy
Oil India	Buy
Duration: 3 Months	

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Open Recommendations
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Technical Outlook

Day that was...

Equity benchmark continued to inch southward despite firm global cues. The Nifty lost 140 points to settle the session at 22302. The market breadth remained in favour of declines with A/D ratio of 1:3 as broader market relatively underperformed. Barring FMCG and IT all major indices ended in red weighed down by metal, auto, pharma, PSU Banks

Technical Outlook:

- The index extended its corrective bias and drifted downward as intraday pullbacks were short lived. The daily price action resulted into bear candle carrying lower high-low, indicating corrective bias.
- The index is undergoing healthy retracement above 50 days EMA (22240) which has been held since November 2023. Key point to highlight is that the India VIX (which gauge the fear in the market) has recorded 52 weeks high of 17.64, indicating rise in volatility. Historically, India VIX has a tendency to rise ahead of Election and eventually it fizzles out post election outcome. During MAY 2019, rise in VIX index resulted into decline in index that in turn helped index to form a higher base and set the stage for next leg of up move. Thus, ongoing corrective decline should not be considered as negative instead capitalise it as buying opportunity in quality stocks.
- We expect index to surpass the 22800 mark and accelerate move towards our earmarked target of 23400 by June. In the process, bouts of volatility ahead of general election phase can not be ruled out amidst progression of Q4 earning season. Our constructive bias is validated by following observations:
 - A) Bank Nifty retested the 3 ½ month consolidation breakout while sustaining above 50 days EMA, highlighting robust price structure. On relative front, Bank Nifty is expected to outperform Nifty
 - B) Contrary to adage of sell in May and go away, Indian equities have delivered positive returns in May month during General election years in four out of past five instances since CY1999. Minimum returns were 1.5% while average was 14%
 - C) Brent prices have given breakdown from five month rising channel indicating that upsides are capped around \$92. Further declines towards 75-78 likely in coming month
- Formation of higher peak and trough makes us confident to retain support base at 22000 is based on confluence of:
 - a) 80% retracement of recent up move 21778-22794
 - b) Rising trend line drawn adjoining rising trend line drawn adjoining Dec-23 to Jan 24 lows

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73511.85	-383.69	-0.52
NIFTY Index	22302.50	-140.20	-0.62
Nifty Futures	22381.80	-168.35	-0.75
BSE500 Index	32590.07	-350.86	-1.07
Midcap Index	16574.70	-798.40	-1.90
Small cap Inde	45920.86	-771.86	-1.65
GIFT Nifty	22404.00	22.20	0.10

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	22270-22220	22000
Resistance	22360-22420	22800
20 day EMA		22417
200 day EMA		20968

Nifty Future Intraday Reco.

Action	Buy
Price Range	22280-22305
Target	22341/22392.0
Stoploss	22239.00

Sectors in focus (Intraday) :

Positive: Private Banks, FMCG, IT, Power, Infra

Technical Outlook

Day that was:

The Nifty Bank index extended its losing streak for fifth session in a row on Tuesday. Nifty private and PSU bank index declined 1.5% and 2.3% respectively. Index closed at 48285, down 610 points or 1.25%

Technical Outlook:

- Index commenced session on weak note and continued to slide down resulting in a sizeable bear candle with lower high-low indicating continuation of corrective decline. In the process index retraced preceding eight session rally by 50% over past four sessions helping daily stochastics to ease towards reading of 27. For index to indicate pause in downward trend, it has to sustain above preceding session high
- Structurally, current decline from life highs is a healthy retracement and we maintain our structural positive stance on index. Recent high and psychological mark of 50000 remains immediate target for Nifty bank index. Meanwhile index is expected to relatively outperform. However, after recent 7% rally index is expected to undergo higher base above 48000 levels which will set stage for next up move. Use buy on decline strategy with focus on corporate that are expected to do well
- Key observation has been that Bank Nifty/Nifty relative performance ratio chart indicates strong outperformance from Bank Nifty over next 3-4 months. Since 2008, in all six instances, whenever relative ratio line turned up from cycle low, Bank Nifty outperformed by 5% over three-four months period
- We revise key immediate support for Index at 48000 as it is confluence of:
 - Last Fridays low
 - Value of rising 20-day ema at 48238
 - 50% retracement of past six session gains at 48026

Source: Bloomberg, Spider, ICICI Direct Research

May 8, 2024

BankNifty Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	48285	-609.95	-1.25

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	48220-48070	48000
Resistance	49430-49580	50000
20 day EMA		48352
200 day EMA		45911

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	48170-48230
Target	48482
Stoploss	48058

Tech Mahindra (TECMAH)

Duration: Intraday

Action	Buy	Rec. Price	1291-1293	Target	1304.80	Stop loss	1285.80
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Source: Spider Software, ICICI Direct Research

May 8, 2024

Jubilant Foodworks(JUBFOO)

Duration: Intraday

Action	Buy	Rec. Price	479-481	Target	486.00	Stop loss	477.70
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Source: Spider Software, ICICI Direct Research

May 8, 2024

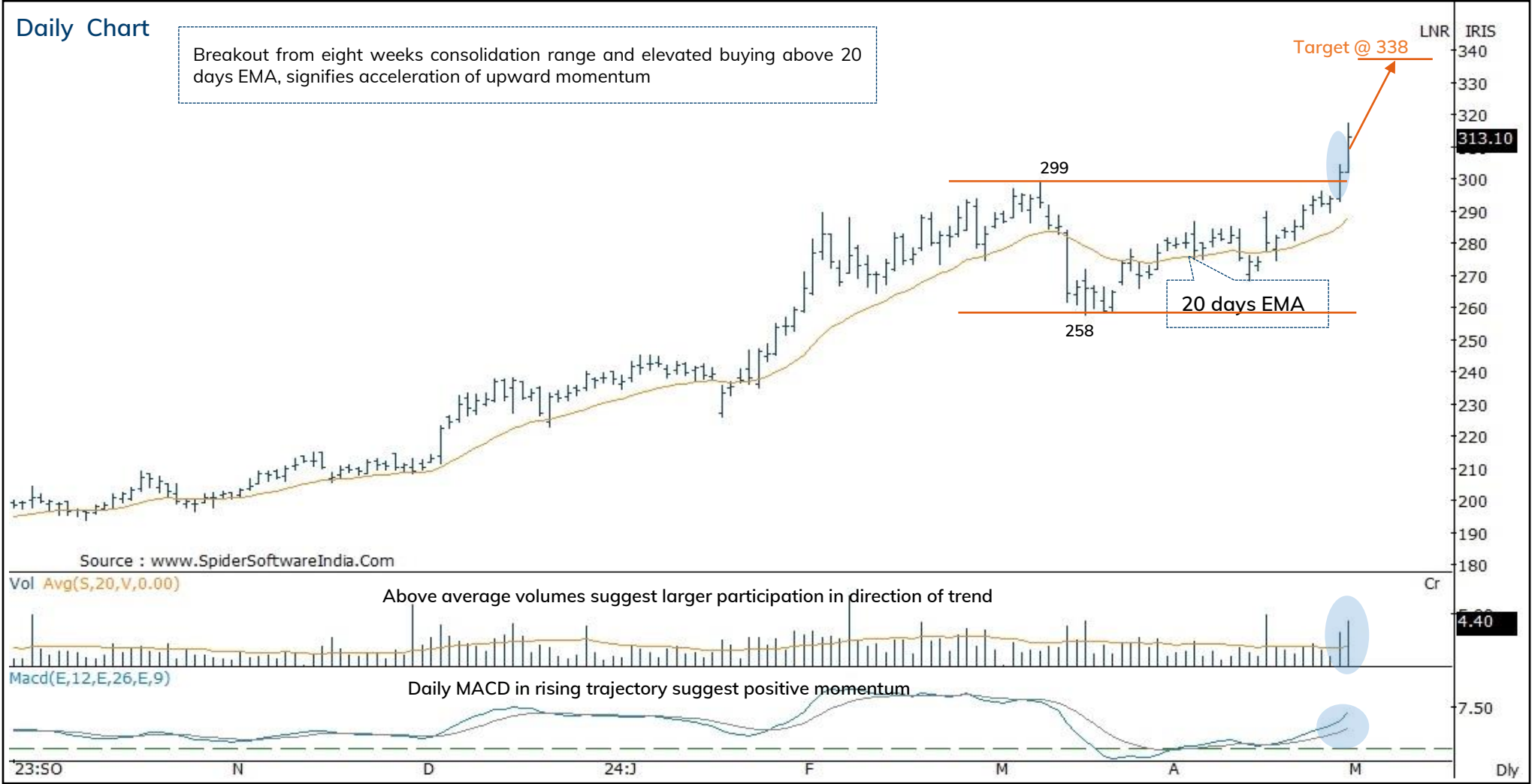
ICICI Securities Ltd. | Retail Equity Research

Powergrid (POWGRI)

Duration: 14 Days

Recommended on I-click to gain on 2nd May 2024 at 10:13

Rec. Price	305-313	Target	338.00	Stop loss	288.50	Upside	8%
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Source: Spider Software, ICICI Direct Research

May 8, 2024

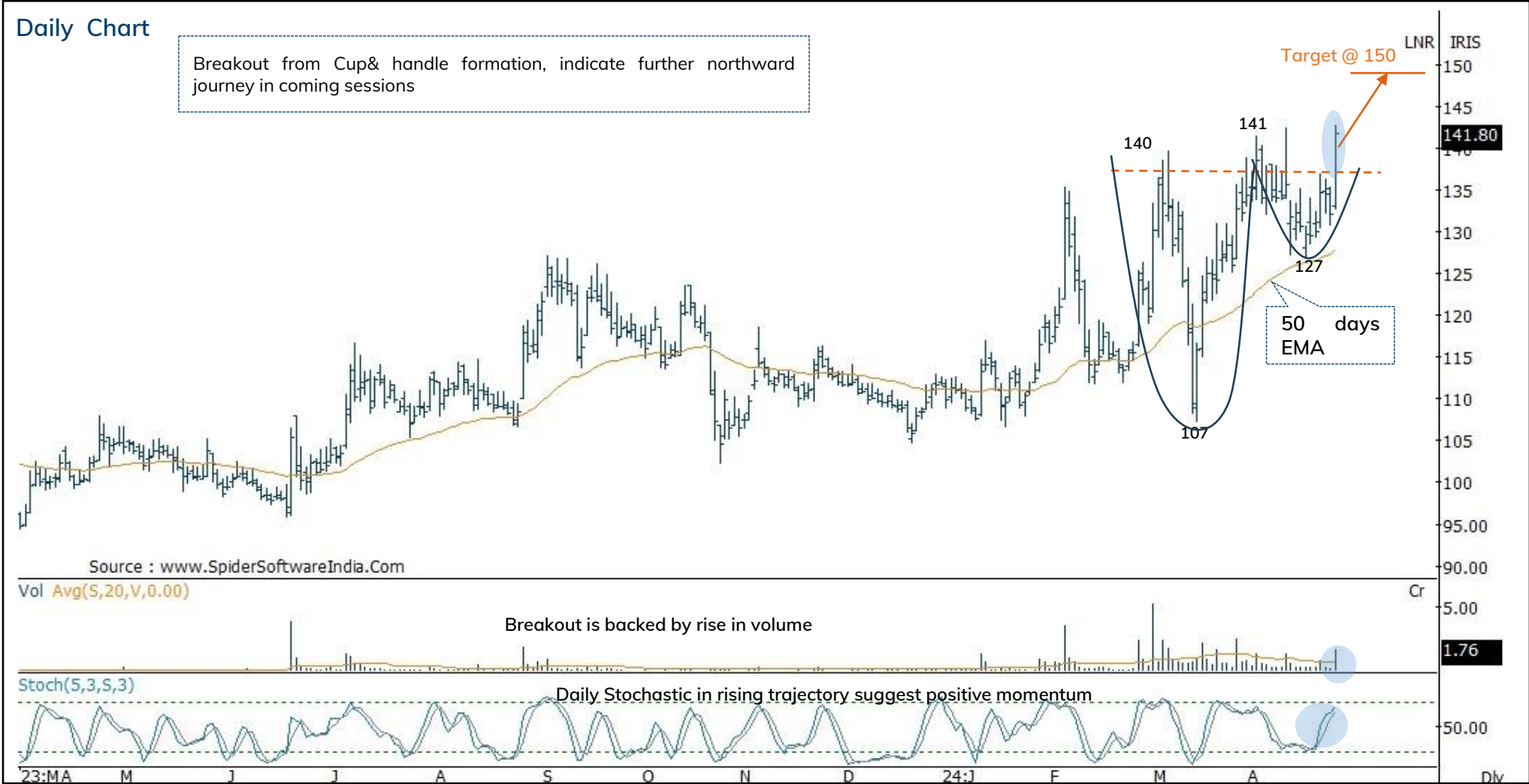
ICICI Securities Ltd. | Retail Equity Research

Jamna Auto (JAMAUT)

Duration: 14 Days

Recommended on I-click to gain on 29th April 2024 at 11:39

Rec. Price	135-139	Target	150.00	Stop loss	132.00	Upside	8%
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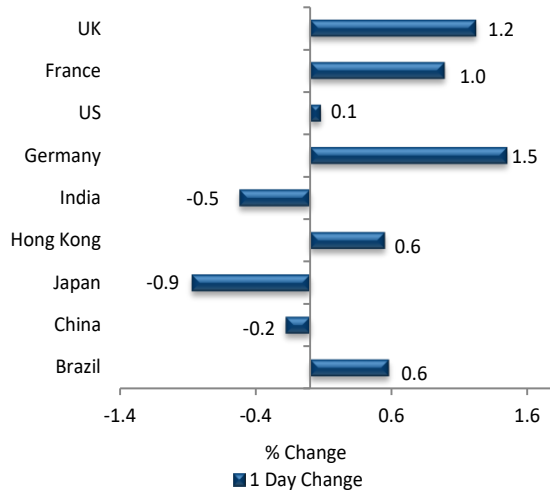
Source: Spider Software, ICICI Direct Research

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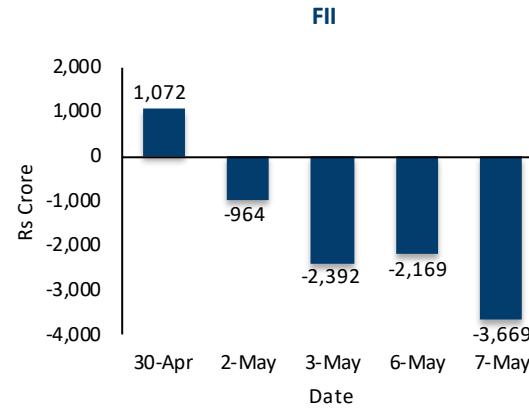
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Market Activity Report

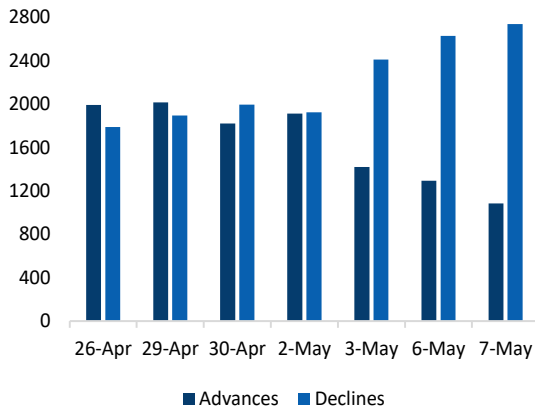
Global Equity Market Performance



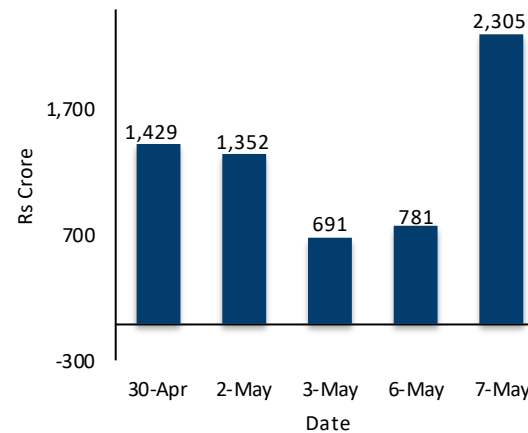
Fund Flow activity of last 5 session(Provisional data)



Advance Decline



DII



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
May 8, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	22302.5	22191	22078	21924	22458	22612	22725
S&P BSE SENSEX INDEX	Negative	73511.85	73171	72831	72404	73939	74367	74706
NIFTY BANK	Negative	48285.35	47993	47698	47183	48802	49318	49612
NIFTY 50 FUTURES	Negative	22375	22261	22148	21983	22539	22704	22818
NIFTY BANK FUTURES	Negative	48331	48045	47758	47231	48859	49386	49672
AARTI INDUS LTD	Negative	716.55	700	686	662	739	762	777
ABB INDIA LTD	Positive	6888.45	6796	6705	6583	7009	7131	7223
ABBOTT INDIA LTD	Negative	25734.95	25450	25165	24921	25979	26223	26509
ABCAPITAL	Negative	219.75	213	206	199	227	234	241
ACC LTD	Negative	2436.45	2400	2364	2306	2494	2552	2588
ADANI ENTERPRISE	Negative	2835.95	2803	2771	2719	2886	2937	2969
ADANI PORTS AND	Neutral	1287.65	1269	1249	1233	1305	1321	1341
ADITYA BIRLA FAS	Negative	252.8	247	240	235	258	263	270
ALKEM LABORATORI	Positive	5117.95	5004	4889	4787	5221	5323	5439
AMBUJA CEMENTS	Negative	593.95	584	575	560	607	621	631
APOLLO HOSPITALS	Negative	5900.25	5812	5722	5588	6036	6170	6259
APOLLO TYRES LTD	Negative	478.35	472	466	459	485	492	498
ASHOK LEYLAND	Negative	194.1	190	187	181	200	205	209
ASIAN PAINTS LTD	Neutral	2913	2888	2864	2824	2952	2992	3016
ASTRAL LTD	Neutral	2068.6	2023	1977	1923	2123	2177	2223
ATUL LTD	Negative	6120.65	6058	5997	5933	6184	6248	6309
AU SMALL FINANCE	Negative	630.15	623	616	605	641	652	660
AUROBINDO PHARMA	Negative	1124.35	1090	1057	1017	1163	1203	1236
AXIS BANK LTD	Negative	1127.7	1119	1109	1094	1144	1159	1169
BAJAJ AUTO LTD	Negative	8677.9	8521	8366	8089	8953	9230	9386
BAJAJ FINANCE LT	Negative	6872.55	6793	6713	6638	6948	7023	7103
BAJAJ FINSERV LT	Negative	1615.15	1597	1579	1565	1629	1643	1661
BALCHI	Negative	377	372	368	360	385	392	397
BALKRISHNA INDS	Neutral	2444	2400	2357	2312	2488	2533	2576
BANDHAN BANK LTD	Negative	181.15	178	176	172	185	190	192
BANK OF BARODA	Negative	259.05	256	251	245	266	273	277

Source: Bloomberg, ICICI Direct Research
May 8, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1324	1314	1304	1289	1338	1352	1362
BERGER PAINTS	Negative	512.9	510	507	502	518	523	526
BHARAT ELECTRON	Negative	227.4	224	220	214	235	240	245
BHARAT FORGE CO	Negative	1239.95	1226	1211	1199	1252	1265	1279
BHARAT HEAVY ELE	Negative	280.25	274	269	261	287	295	301
BHARAT PETROL	Negative	604.3	596	586	569	622	638	648
BHARTI AIRTEL	Negative	1286.15	1274	1261	1250	1297	1307	1320
BIOCON LTD	Negative	295.05	288	282	272	304	314	320
BIRLASOFT LTD	Positive	613.1	599	586	574	624	636	649
BOSCH LTD	Positive	29527.95	29064	28599	28038	30090	30651	31116
BRITANNIA INDS	Negative	5173.85	5076	4977	4905	5247	5319	5418
CAN FIN HOMES	Negative	739.4	728	716	700	756	772	784
CANARA BANK	Negative	576.75	567	557	543	592	607	617
CHAMBAL FERTILIS	Negative	389.05	381	374	363	400	410	418
CHOLAMANDALAM IN	Negative	1306.35	1287	1267	1245	1329	1351	1372
CIPLA LTD	Negative	1387.2	1367	1347	1316	1418	1449	1469
CITY UNION BANK	Neutral	154.35	151	148	144	159	164	167
COAL INDIA LTD	Negative	456	449	442	432	465	476	482
COFORGE LTD	Negative	4419.15	4346	4273	4205	4487	4555	4628
COLGATE PALMOLIV	Negative	2862.6	2807	2752	2675	2939	3016	3071
CONTAINER CORP	Neutral	1002.35	980	958	932	1029	1056	1078
COROMANDEL INTER	Positive	1201	1179	1156	1132	1227	1252	1275
CROM GREAVES CON	Negative	322.2	317	313	308	326	331	335
CUMMINS INDIA	Negative	3372.3	3312	3251	3179	3446	3517	3579
DABUR INDIA LTD	Negative	558.45	537	516	502	573	588	608
DALMIA BHARAT LT	Negative	1766.2	1748	1731	1705	1791	1817	1834
DEEPAK NITRITE	Negative	2513.5	2473	2432	2385	2562	2610	2651
DIVI LABS LTD	Negative	3911.4	3866	3822	3770	3963	4014	4059
DIXON TECHNOLOGI	Negative	8303.95	8224	8145	8012	8436	8569	8649
DLF LTD	Negative	855.9	833	810	779	887	918	942
DR LAL PATHLABS	Negative	2322.65	2292	2263	2234	2351	2381	2410

Source: Bloomberg, ICICI Direct Research
May 8, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6257.6	6188	6119	6038	6338	6419	6488
EICHER MOTORS	Negative	4622.4	4577	4531	4492	4662	4701	4747
ESCORTS KUBOTA L	Negative	3440.7	3407	3374	3334	3480	3520	3554
EXIDE INDUS LTD	Negative	453.15	447	441	431	463	473	478
FED BANK LTD	Negative	159.75	158	156	152	163	166	168
GAIL INDIA LTD	Negative	192.75	189	187	182	196	201	204
GLENMARK PHARMA	Negative	1015.75	994	973	948	1040	1065	1086
GMR AIRPORTS INF	Negative	79	77	75	72	82	85	86
GNFC	Negative	650.7	640	630	611	669	688	698
GODREJ CONSUMER	Positive	1322.35	1276	1230	1193	1359	1396	1442
GODREJ PROPRTIE	Positive	2781	2726	2671	2577	2874	2967	3022
GRANULES INDIA	Negative	408.65	403	397	387	419	429	435
GRASIM INDS LTD	Negative	2421	2393	2365	2328	2459	2497	2525
GUJARAT GAS LTD	Positive	538.4	527	514	494	560	580	593
HAVELLS INDIA	Neutral	1672.95	1655	1638	1614	1696	1720	1737
HCL TECH LTD	Negative	1330.95	1321	1312	1298	1344	1358	1367
HDFC ASSET MANAG	Negative	3764.8	3700	3635	3519	3881	3997	4063
HDFC BANK LTD	Negative	1506.15	1498	1491	1478	1518	1531	1538
HDFC LIFE INSURA	Negative	552.35	548	543	536	560	567	573
HERO MOTOCORP LT	Negative	4476.75	4428	4379	4325	4530	4583	4632
HINDALCO INDS	Negative	620.2	605	591	570	640	661	675
HINDUSTAN AERONA	Negative	3715	3659	3603	3513	3805	3895	3950
HINDUSTAN COPPER	Negative	366.4	359	351	340	378	389	397
HINDUSTAN PETRO	Negative	514.05	505	495	481	530	545	555
HINDUSTAN UNILEV	Positive	2379.4	2296	2212	2166	2427	2474	2558
IDFC	Negative	114.4	113	111	108	119	121	124
IDFC FIRST BANK	Negative	77.85	76	75	73	79	81	81
INDIA CEMENTS	Negative	207.6	202	198	190	215	222	227
INDIAMART INTERM	Negative	2754.7	2700	2644	2588	2812	2868	2924
INDIAN ENERGY EX	Negative	148.7	146	144	140	153	156	159
INDIAN HOTELS CO	Neutral	566.1	555	544	529	581	596	607

Source: Bloomberg, ICICI Direct Research
May 8, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	160	158	154	149	167	172	175
INDIAN RAILWAY C	Negative	993.5	977	961	935	1019	1045	1061
INDRAPRASTHA GAS	Negative	436.55	429	421	410	447	459	466
INDUS TOWERS LTD	Negative	338.2	333	328	320	347	354	360
INDUSIND BANK	Negative	1452.55	1433	1413	1379	1488	1523	1543
INFO EDGE	Negative	5885.3	5818	5751	5663	5973	6061	6128
INFOSYS LTD	Negative	1440.95	1423	1405	1395	1450	1461	1478
INTERGLOBE AVIAT	Negative	3948.65	3896	3844	3772	4020	4092	4145
IPCA LABS LTD	Negative	1293.3	1264	1233	1193	1334	1375	1405
ITC LTD	Positive	440.35	436	430	425	447	452	458
JINDAL STEEL & P	Negative	924.05	913	903	890	936	949	959
JK CEMENTS LTD	Negative	3910.55	3858	3805	3730	3986	4061	4114
JSW STEEL LTD	Negative	857.35	841	826	806	876	896	912
JUBILANT FOODWOR	Positive	480.3	468	457	442	494	509	521
KOTAK MAHINDRA	Positive	1643.9	1625	1607	1595	1654	1665	1683
L&T FINANCE HOLD	Negative	160.95	160	158	156	164	166	168
L&T TECHNOLOGY S	Negative	4504.9	4447	4389	4330	4563	4621	4679
LARSEN & TOUBRO	Negative	3427.75	3404	3379	3333	3475	3521	3546
LAURUS LABS LTD	Negative	429.45	423	415	406	440	449	456
LIC HOUSING FIN	Negative	623.15	613	603	591	636	647	658
LTIMINDTREE LTD	Negative	4699.4	4657	4616	4580	4734	4770	4811
LUPIN LTD	Negative	1610.6	1552	1494	1428	1676	1742	1800
M&M FIN SERVICES	Negative	256.9	251	247	242	261	265	270
MAHANAGAR GAS LT	Negative	1337.65	1305	1271	1212	1398	1457	1491
MAHINDRA & MAHIN	Negative	2191.5	2159	2126	2087	2231	2270	2303
MANAPPURAM FINAN	Negative	185.65	182	179	173	191	197	200
MARICO LTD	Positive	583.5	566	550	540	592	602	619
MARUTI SUZUKI IN	Negative	12364.05	12234	12102	11964	12503	12641	12773
MAX FINANCIAL SE	Negative	969.65	957	946	927	988	1008	1019
MCX INDIA LTD	Negative	3912.7	3800	3688	3553	4048	4182	4295

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	1778.55	1743	1706	1670	1816	1852	1889
MRF LTD	Negative	124514.5	122756	120996	118881	126631	128746	130506
MUTHOOT FINANCE	Negative	1675.9	1654	1631	1615	1693	1709	1732
SAMVARDHANA MOTH	Negative	125.4	123	120	118	129	132	135
MPHASIS LTD	Negative	2286.8	2258	2229	2203	2313	2339	2368
NATIONAL ALUMIN	Negative	176.6	172	169	163	182	187	191
NAVIN FLUORINE I	Negative	3377.1	3318	3257	3183	3452	3527	3587
NESTLE INDIA LTD	Positive	2508.65	2470	2430	2401	2538	2568	2607
NMDC LTD	Neutral	260.8	256	251	243	268	275	280
NTPC LTD	Negative	349.15	344	339	332	355	363	367
OBEROI REALTY	Neutral	1470	1430	1389	1331	1529	1587	1628
OIL & NATURAL GA	Negative	273.6	269	264	256	282	290	295
ORACLE FINANCIAL	Negative	7667.65	7551	7433	7306	7796	7923	8041
PAGE INDUSTRIES	Negative	34370.1	33889	33407	32944	34834	35297	35779
PERSISTENT SYS	Negative	3361.9	3317	3272	3223	3411	3460	3505
PETRONET LNG LTD	Negative	297.55	294	289	283	304	311	315
PI INDUSTRIES	Negative	3507.5	3470	3432	3367	3573	3638	3676
PIDILITE INDS	Neutral	2950.25	2932	2914	2897	2967	2984	3002
PIRAMAL ENTERPRI	Negative	928.75	911	894	870	951	975	992
POLYCAB INDIA LT	Neutral	5808.8	5677	5544	5408	5946	6082	6215
POWER FINANCE	Negative	421.55	411	400	385	437	452	462
POWER GRID CORP	Negative	295.25	290	285	276	304	313	317
PUNJAB NATL BANK	Negative	122.3	120	117	113	127	131	134
PVR INOX LTD	Negative	1307.15	1292	1277	1260	1323	1339	1354
RAMCO CEMENT/THE	Negative	756.85	751	745	734	767	777	783
RBL BANK LTD	Negative	246	242	239	232	253	259	263
REC LTD	Neutral	507.05	496	485	470	523	539	550
RELIANCE INDS	Negative	2802.95	2777	2752	2719	2834	2867	2892
SBI CARDS & PAYM	Negative	715.55	708	700	692	723	732	739
SBI LIFE INSURAN	Neutral	1450.15	1435	1420	1408	1462	1474	1490
SHREE CEMENT	Negative	25400	25009	24618	24182	25837	26274	26665

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Negative	2485.8	2429	2374	2306	2552	2620	2676
SIEMENS LTD	Positive	6094.6	6002	5909	5787	6218	6341	6434
SRF LTD	Negative	2416.85	2358	2298	2207	2509	2600	2661
STATE BANK IND	Negative	801.9	791	782	770	813	824	834
STEEL AUTHORITY	Negative	156.15	153	150	145	161	166	169
SUN PHARMA INDU	Positive	1515.35	1503	1490	1470	1536	1556	1569
SUN TV NETWORK	Negative	633.6	620	607	588	652	671	684
SYNGENE INTERNAT	Negative	669.05	660	652	644	677	685	693
TATA CHEMICALS	Negative	1063.55	1054	1044	1027	1082	1098	1109
TATA COMM	Positive	1719.85	1711	1701	1690	1732	1743	1753
TATA CONSULTANCY	Positive	3978.95	3932	3886	3858	4007	4035	4081
TATA CONSUMER PR	Positive	1099.4	1086	1073	1055	1118	1135	1149
TATA MOTORS LTD	Negative	988.55	974	960	938	1010	1032	1046
TATA POWER CO	Negative	436.4	429	422	412	446	456	462
TATA STEEL LTD	Negative	164.25	162	159	156	168	171	173
TECH MAHINDRA LT	Positive	1292.45	1267	1243	1229	1305	1319	1343
TITAN CO LTD	Negative	3270.9	3222	3172	3117	3327	3382	3432
TORRENT PHARMA	Negative	2619.35	2578	2536	2462	2694	2768	2810
TRENT LTD	Negative	4503.95	4428	4352	4287	4569	4634	4710
TVS MOTOR CO LTD	Negative	1979.6	1947	1914	1855	2039	2098	2131
ULTRATECH CEMENT	Neutral	9682.4	9558	9435	9240	9876	10071	10194
UNITED BREWERIES	Neutral	2005.25	1973	1940	1914	2032	2058	2091
UNITED SPIRITS	Negative	1202.45	1186	1169	1142	1230	1257	1274
UPL LTD	Negative	474.1	468	461	452	484	493	500
VEDANTA LTD	Negative	396	389	381	369	408	420	428
VODAFONE IDEA LT	Negative	12.4	11	11	10	12	13	13
VOLTAS LTD	Negative	1389.2	1360	1329	1277	1442	1494	1525
WIPRO LTD	Neutral	463.9	457	450	445	468	472	479
ZEE ENTERTAINMEN	Negative	133.7	131	127	122	140	145	148
ZYDUS LIFESCIENC	Neutral	980.85	953	926	886	1021	1061	1088

Source: Bloomberg, ICICI Direct Research
May 8, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
07-May-24	Nifty (Current Month Future)	NIFTY	Buy	22502-22536	22569/22621.0	22467.00	-	No trade
07-May-24	TCS	TCS	Buy	3920-3924	3962.00	3899.40	0.20	Exit at 3930.00
07-May-24	Hindustan Unilever	HINLEV	Buy	2255-2258	2278.50	2243.80	-	No trade

Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
29-Apr-24	Bank of India	140.7	Buy	146-151	175		3 Months
29-Apr-24	DCB Bank	133.5	Buy	138-140	160		3 Months
29-Apr-24	State Bank of India	803	Buy	790-805	890		3 Months
24-Apr-24	Jindal Steel&power	923.5	Buy	895-924	1050	848	3 Months
15-Apr-24	NTPC	349	Buy	360-366	408	342	3 Months
10-Apr-24	Oil India	634	Buy	630-642	730	580	3 Months
2-Apr-24	Reliance Industries	2808	Buy	2920-2958	3270	2790	3 Months
7-Mar-24	TCS	3978	Buy	4040-4088	4495	3795	3 Months
19-Feb-24	Delhivery	448.6	Buy	464-474	540	410	3 Months

All the recommendations are in Cash segment

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Price history of last three years

Jamna Auto



Powergrid



- 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%					

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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