

New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|------------|---------------|--------|------------------|-------------|----------|----------|
| 02-May-25 | Nifty | NIFTY | Buy | 24270-24312 | 24346-24402 | 24289 | Intraday |
| 02-May-25 | LTTS | LTTEC | Buy | 4237-4239 | 4281 | 4216.40 | Intraday |
| 02-May-25 | Sun Pharma | SUNPHA | Buy | 1825-1827 | 1845 | 1816.40 | Intraday |

Index recommendations are of current Month futures and stock in cash segment

Open recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|-----------------|---------------|--------|------------------|--------|----------|----------|
| 29-Apr-25 | Bharat Dynamics | BHADYN | Buy | 1490-1532 | 1648 | 1449.00 | 14 Days |

May 2, 2025

Gladiator Stocks

| Scrip Name | Action |
|--------------------|--------|
| Astra micro | Buy |
| Sun Pharma | Buy |
| M&M | Buy |
| Duration: 3 Months | |

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Open
Recommendations

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Technical Outlook

Day that was...

Indian equity benchmarks witnessed a lackluster session for the second consecutive day where it settled the weekly expiry on a flat note at 24,334 amid muted global cues. Broader market relatively underperformed as small cap declined 1.73%. Sectorally, Realty and Pharma outperformed whereas, PSU Banks, IT and Consumer durables were the laggards.

Technical Outlook:

- Nifty witnessed a rangebound action amid weekly expiry where it majorly traded in a tight range of 100 points just to settle on a flat note. The daily price action resulted in a doji candle, indicating breather at higher level.
- Key points to highlight is that, the lack of follow-through strength above 24500 resulted in a prolongation of consolidation where the benchmark index is witnessing breather since last six trading sessions, after observing a 12% rally over preceding three weeks. Following the sharp up-move which resulted in the market to enter into overbought zone, we believe that the ongoing breather would make market healthy and help index to form higher base by cooling off the overbought condition. Consequently, a decisive close above 24500 will open the next leg of upmove, whereas failure to do so would lead to prolonged consolidation in the broader range of 24500-23300 zone. We expect volatility to remain elevated, tracking geopolitical worries wherein bias remains positive amid stock specific action in the result season.
- Over past three decades there have been three major instances of escalations due to armed conflicts in India (i.e., Kargil War, 26/11, Pulwama attack). On each occasion it formed major bottom, once anxiety around the event settled down and garner decent return in subsequent three months. Even in current scenario, possibility of knee-jerk reaction on escalation of geopolitical worries cannot be ruled out. However, historical evidences suggest that market will eventually stabilise. Hence, we advise not to panic but rather capitalize it to accumulate stocks and build quality portfolios from medium to long term perspective amid ongoing earning season.
- The blend of following parameters makes us believe that the index has formed a durable bottom. Tracking the historical data, benchmark index has staged a strong rebound after approaching the price and time wise correction. Key point to highlight is that the current up move is backed by the faster pace of retracement, indicating structural turnaround that has been further validated by significant improvement in momentum, breadth as well as sentiment indicators. Key monitorable which would act as tailwind:
 - a) Bilateral Trade Agreement between India and US
 - b) Continuation of FII's inflow
 - c) Further weakness in US Dollar index post breakdown from two years consolidation
 - d) Decline in Brent crude oil prices
- We expect volatility to prevail amid ongoing global and domestic uncertainty. However, after Monday's strong price action, we retain our support at 23300 which is 50% retracement of the move from (21743-24365) and 50-day EMA.

Source: Bloomberg, Spider, ICICI Direct Research

May 2, 2025

Weekly Candle Chart



ICICI Securities Ltd. | Retail Equity Research

Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index | 80242.24 | -46.14 | -0.06 |
| NIFTY Index | 24334.20 | -1.75 | -0.01 |
| Nifty Futures | 24418.40 | -6.90 | -0.03 |
| BSE500 Index | 34640.35 | -145.20 | -0.42 |
| Midcap Index | 54124.90 | -463.05 | -0.85 |
| Small cap Index | 16448.85 | -289.85 | -1.73 |
| GIFT Nifty | 24430.00 | 11.60 | 0.05 |

Nifty Technical Picture (Spot levels)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↑ |
| Support | 24260-24198 | 23300 |
| Resistance | 24400-24460 | 24500 |
| 20 day EMA | | 23724 |
| 200 day EMA | | 23433 |

Nifty Future Intraday Reco.

| | |
|-------------|-------------|
| Action | Buy on dips |
| Price Range | 24270-24312 |
| Target | 24346-24402 |
| Stoploss | 24289 |

Sectors in focus (Intraday) :

Positive: BFSI, IT, PSE, Power, Infra, Defence, Auto

Neutral : Realty

Nifty Bank : 55087

Technical Outlook

Day that was:

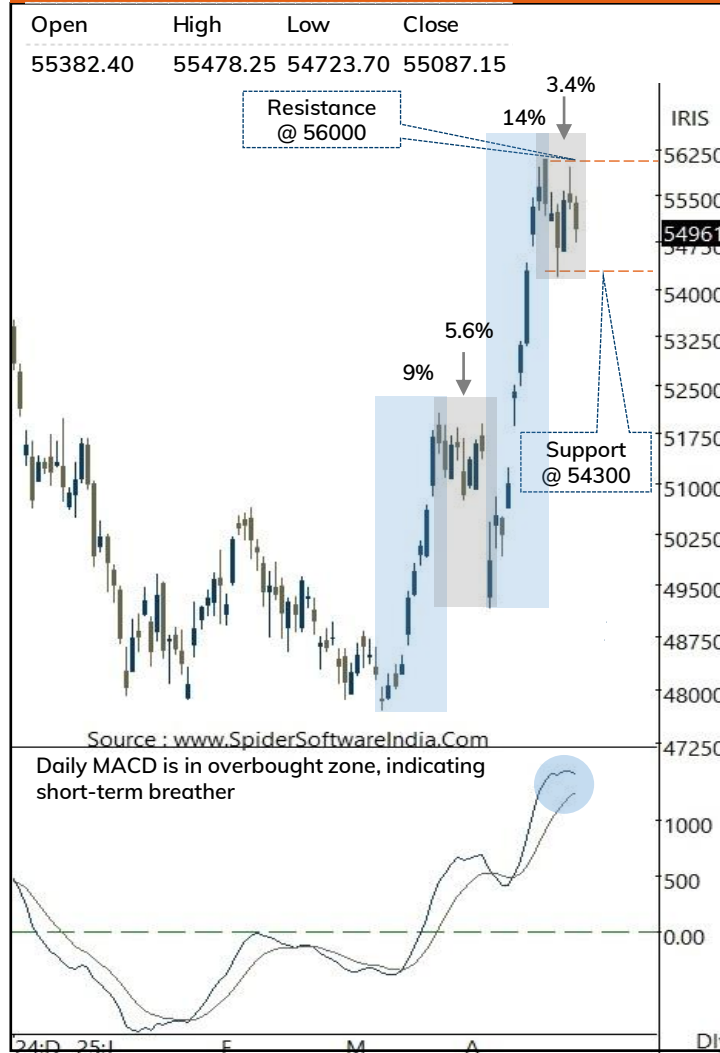
The Bank Nifty witnessed range bound action for the second consecutive day where it settled the Wednesday's session on a negative note at 55087, down by 304 points. Meanwhile, the Nifty PSU Bank index underperformed the benchmark where it settled at 6542, down by 2.23%

Technical Outlook:

- The Bank Nifty opened on a flat note and gradually moved downward where intraday pullbacks faced rejections, indicating extended breather. However, the index majorly traded in a tight range of 400 points which resulted in the price action to form a small bear candle, indicating prolonged consolidation.
- Key point to highlight is that, the Bank Nifty is witnessing elongation of rallies as the recent up-move is larger (14%) as compared to that observed in previous month (9%). Additionally, the declines are getting shallower as the recent decline is of 3.4% as compared to 5.6% observed in Mar-25, indicating robust price structure. Going ahead, this robust price structure makes us believe the recent consolidation will cool off the overbought conditions, post which the index will challenge its all-time high of 56100 and eventually head higher towards uncharted territory, continuing the structural strength. Meanwhile, we expect volatility to remain elevated tracking geopolitical worries, where the stock specific action is likely to continue on the basis of ongoing earning season. The traders are advised to accumulate quality stocks in staggered manner from a medium-term perspective.
- Structurally, the Bank Nifty is showing resilience as compared to the benchmark as it witnessed faster pace of retracement where it regained previous 6 months of decline in less than 2 months, indicating structural turnaround. Additionally, the index broke out of an eight-month falling trendline and surpassed its lifetime high, indicating robust structure.
- In tandem with the benchmark index, the Nifty PSU Bank index is forming higher base above the previous resistance breakout mark of 6500, indicating structural strength. The index is consolidating in a broader range of 6500-6850 since last 8 trading session. Going ahead, we expect the index to breach the ongoing consolidation on the upside which will eventually take it towards 7200 mark, being Dec-24 higher.

Source: Bloomberg, Spider, ICICI Direct Research

Daily Candlestick Chart



BankNifty

| Indices | Close | Change | Change% |
|-----------|----------|---------|---------|
| BankNifty | 55087.15 | -304.10 | -0.55 |

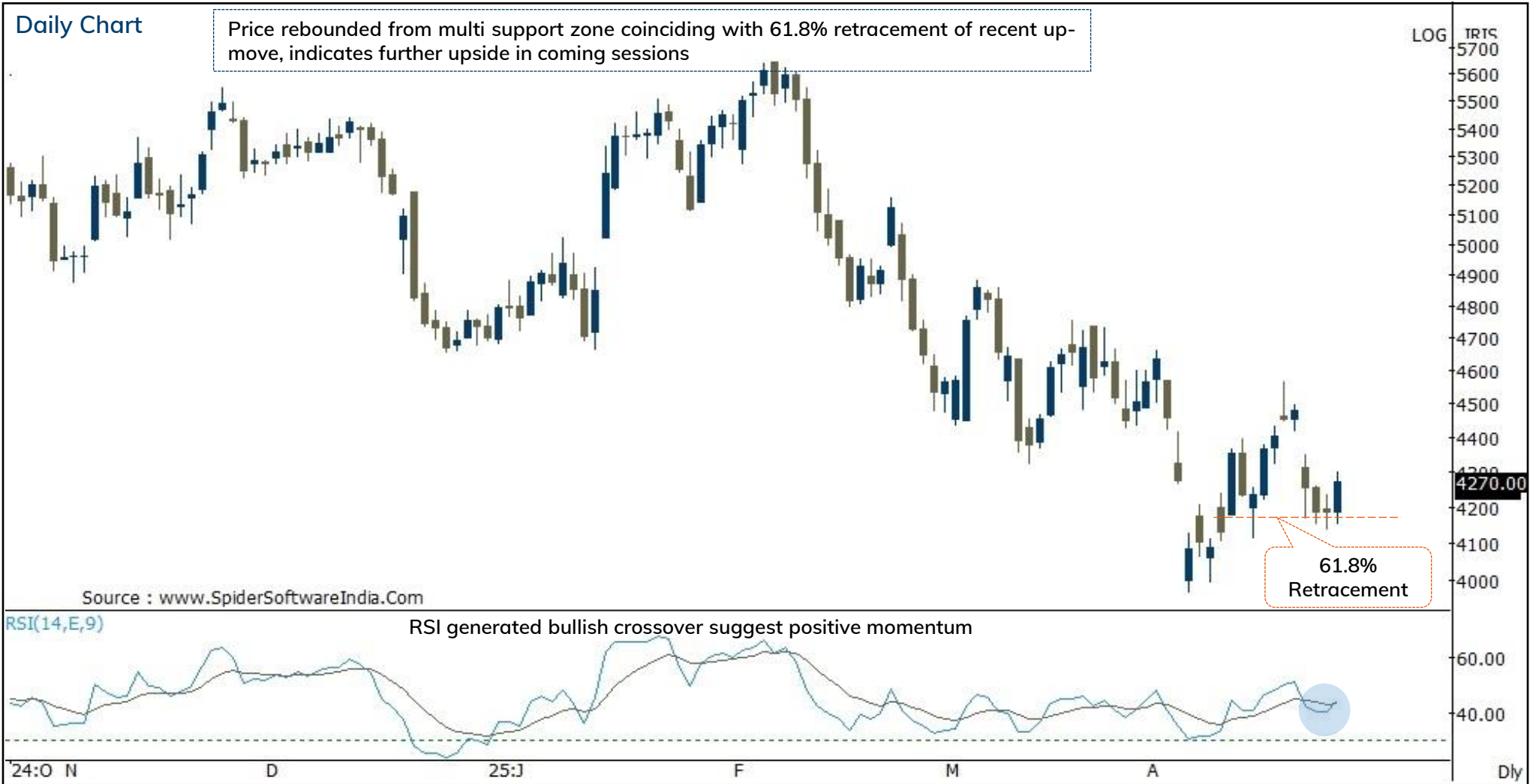
BankNifty Technical Picture(Spot levels)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↑ |
| Support | 54720-54410 | 54300 |
| Resistance | 55450-55730 | 56000 |
| 20 day EMA | | 53426 |
| 200 day EMA | | 50532 |

BankNifty Future Intraday Reco.

| | |
|-------------|-------------|
| Action | Buy on dips |
| Price Range | 54920-54980 |
| Target | 55256.00 |
| Stoploss | 54784 |

| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 4237-4239 | Target | 4281.00 | Stop loss | 4216.40 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|



| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 1825-1827 | Target | 1845.00 | Stop loss | 1816.40 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|



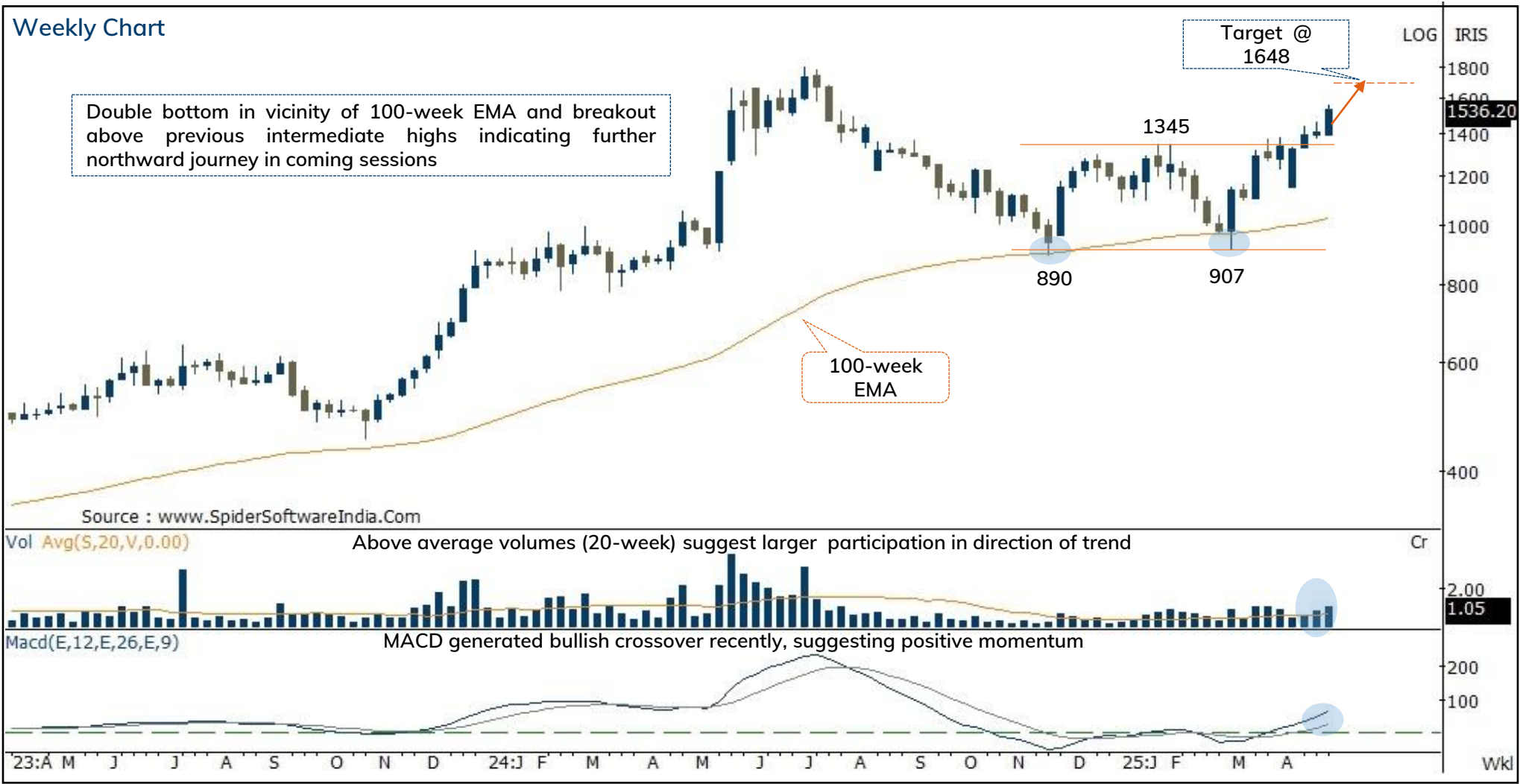
Bharat Dynamics (BHADYN): Double bottom at 100-week EMA...

Duration: 14 Days



Recommended on I-click to gain on 29th April at 9:33

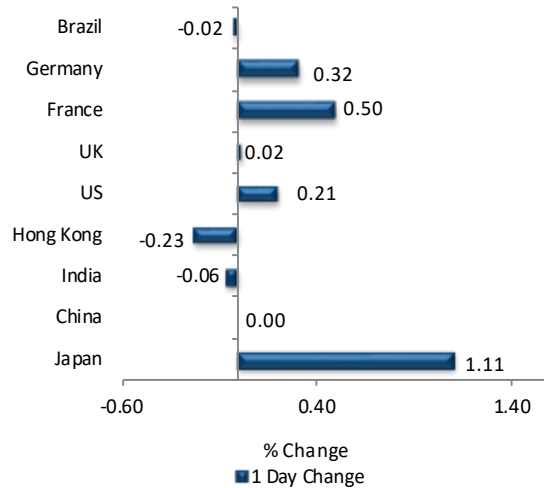
| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 1490-1532 | Target | 1648.00 | Stop loss | 1449.00 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|



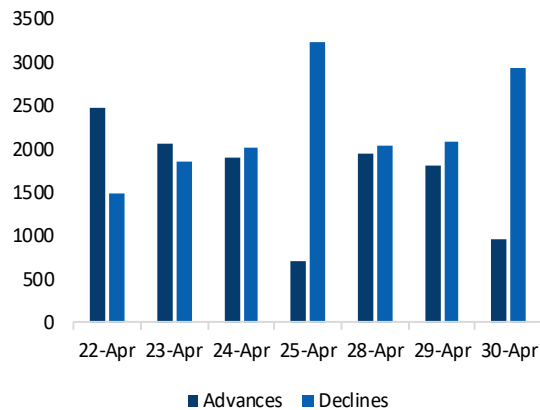
Source: Spider Software, ICICI Direct Research
May 2, 2025

Market Activity Report

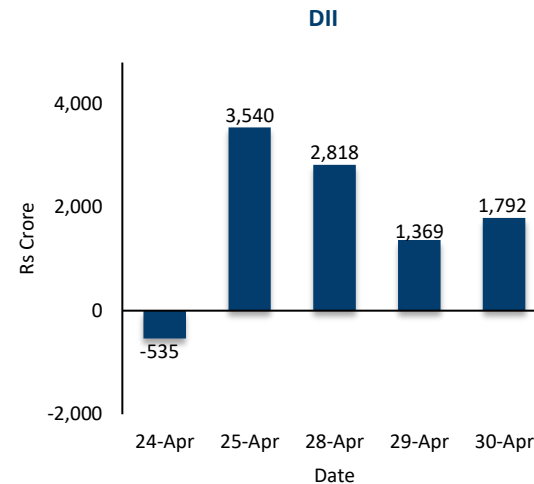
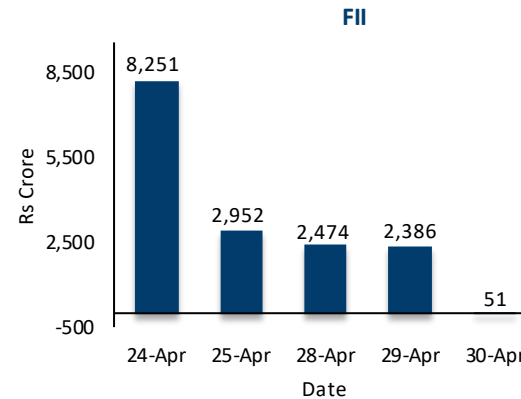
Global Equity Market Performance



Advance Decline



Fund Flow activity of last 5 session(Provisional data)



Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50 | Negative | 24334.2 | 24224 | 24113 | 24026 | 24421 | 24507 | 24619 |
| S&P BSE SENSEX INDEX | Negative | 80242.24 | 79906 | 79570 | 79260 | 80553 | 80862 | 81199 |
| NIFTY BANK | Negative | 55087.15 | 54714 | 54341 | 53959 | 55468 | 55851 | 56223 |
| NIFTY 50 FUTURES | Negative | 24380.5 | 24324 | 24268 | 24187 | 24461 | 24542 | 24599 |
| NIFTY BANK FUTURES | Negative | 55180 | 54998 | 54815 | 54499 | 55497 | 55813 | 55996 |
| AARTI INDUS LTD | Negative | 421.25 | 417 | 412 | 405 | 429 | 436 | 441 |
| ABB INDIA LTD | Negative | 5522.5 | 5460 | 5397 | 5325 | 5595 | 5667 | 5730 |
| ABCAPITAL | Negative | 196.36 | 194 | 193 | 190 | 199 | 201 | 203 |
| ACC LTD | Negative | 1888 | 1876 | 1862 | 1849 | 1903 | 1916 | 1930 |
| ADANI energy | Negative | 899.65 | 888 | 876 | 861 | 916 | 932 | 944 |
| ADANI ENTERPRISE | Negative | 2301.3 | 2278 | 2254 | 2223 | 2333 | 2364 | 2388 |
| Adani green | Negative | 900.7 | 887 | 874 | 853 | 921 | 942 | 955 |
| ADANI PORTS AND | Positive | 1216.5 | 1206 | 1193 | 1183 | 1228 | 1239 | 1251 |
| ADITYA BIRLA FAS | Negative | 263.55 | 260 | 256 | 251 | 269 | 274 | 277 |
| ALKEM LABORATORI | Positive | 5075 | 5022 | 4969 | 4897 | 5147 | 5219 | 5272 |
| AMARA RAJA ENERG | Negative | 971.9 | 962 | 953 | 938 | 986 | 1001 | 1010 |
| AMBUJA CEMENTS | Neutral | 539.7 | 534 | 527 | 521 | 547 | 553 | 560 |
| ANGELONE | Negative | 2312.3 | 2290 | 2269 | 2239 | 2342 | 2373 | 2394 |
| APLAPOLLO | Positive | 1619.8 | 1600 | 1580 | 1561 | 1640 | 1660 | 1679 |
| APOLLO HOSPITALS | Negative | 6977 | 6921 | 6863 | 6805 | 7036 | 7094 | 7152 |
| APOLLO TYRES LTD | Positive | 471.9 | 459 | 446 | 438 | 480 | 488 | 501 |
| ASHOK LEYLAND | Negative | 225.31 | 224 | 222 | 220 | 229 | 232 | 234 |
| ASIAN PAINTS LTD | Negative | 2425.7 | 2398 | 2369 | 2337 | 2459 | 2491 | 2519 |
| ASTRAL LTD | Negative | 1345.1 | 1328 | 1312 | 1289 | 1367 | 1390 | 1406 |
| ATGL | Negative | 600.2 | 592 | 585 | 575 | 609 | 619 | 626 |
| AU SMALL FINANCE | Negative | 678.6 | 667 | 656 | 636 | 698 | 718 | 729 |
| AUROBINDO PHARMA | Neutral | 1229.1 | 1215 | 1202 | 1192 | 1238 | 1248 | 1261 |
| AXIS BANK LTD | Negative | 1185 | 1176 | 1166 | 1157 | 1195 | 1204 | 1214 |
| BAJAJ AUTO LTD | Negative | 8030 | 7979 | 7928 | 7879 | 8079 | 8128 | 8179 |
| BAJAJ FINANCE LT | Negative | 8634.5 | 8498 | 8361 | 8166 | 8830 | 9025 | 9162 |
| BAJAJ FINSERV LT | Negative | 1951.6 | 1912 | 1873 | 1819 | 2006 | 2060 | 2099 |

Source: Bloomberg, ICICI Direct Research
May 2, 2025

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|--------|-------|-------|-------|-------|-------|-------|
| BALCHI | Negative | 550.9 | 543 | 535 | 523 | 563 | 575 | 583 |
| BALKRISHNA INDS | Negative | 2675.1 | 2604 | 2532 | 2489 | 2719 | 2762 | 2834 |
| BANDHAN BANK LTD | Negative | 165.62 | 164 | 162 | 160 | 168 | 170 | 173 |
| BANK OF BARODA | Negative | 249.93 | 249 | 247 | 246 | 253 | 255 | 257 |
| BANKINDIA | Positive | 115.15 | 114 | 113 | 111 | 117 | 119 | 121 |
| BERGER PAINTS | Negative | 544.2 | 537 | 531 | 523 | 551 | 559 | 565 |
| BHARAT ELECTRON | Negative | 314.1 | 312 | 308 | 304 | 319 | 324 | 327 |
| BHARAT FORGE CO | Neutral | 1104.2 | 1089 | 1075 | 1052 | 1126 | 1149 | 1163 |
| BHARAT HEAVY ELE | Positive | 226.84 | 224 | 221 | 216 | 231 | 235 | 238 |
| BHARAT PETROL | Positive | 310.05 | 306 | 301 | 292 | 319 | 327 | 332 |
| BHARTI AIRTEL | Positive | 1864.5 | 1835 | 1806 | 1785 | 1885 | 1906 | 1935 |
| BIOCON LTD | Negative | 321.8 | 317 | 313 | 309 | 325 | 329 | 333 |
| BSE | Neutral | 6359 | 6232 | 6104 | 5885 | 6580 | 6799 | 6927 |
| BIRLASOFT LTD | Positive | 390.2 | 386 | 380 | 373 | 399 | 406 | 411 |
| BOSCH LTD | Neutral | 29455 | 29119 | 28782 | 28499 | 29739 | 30022 | 30359 |
| BRITANNIA INDS | Negative | 5438.9 | 5367 | 5296 | 5207 | 5528 | 5618 | 5689 |
| cams | Negative | 3906.3 | 3854 | 3800 | 3717 | 3991 | 4074 | 4127 |
| Castrol | Positive | 197.73 | 194 | 192 | 187 | 202 | 207 | 209 |
| CANARA BANK | Negative | 97.45 | 97 | 96 | 95 | 99 | 100 | 101 |
| CDSL | Neutral | 1320 | 1306 | 1292 | 1274 | 1338 | 1356 | 1369 |
| CESC | Negative | 159.01 | 156 | 154 | 152 | 161 | 164 | 165 |
| CGPOWER | Positive | 626.8 | 616 | 604 | 592 | 639 | 651 | 663 |
| CHAMBAL FERTILIS | Negative | 692.65 | 682 | 671 | 659 | 706 | 719 | 730 |
| CHOLAMANDALAM IN | Negative | 1492.2 | 1471 | 1449 | 1433 | 1508 | 1525 | 1546 |
| CIPLA LTD | Negative | 1550.1 | 1535 | 1520 | 1502 | 1568 | 1586 | 1601 |
| COAL INDIA LTD | Negative | 385.3 | 382 | 379 | 374 | 389 | 393 | 396 |
| COFORGE LTD | Positive | 7305 | 7220 | 7135 | 6990 | 7451 | 7596 | 7681 |
| COLGATE PALMOLIV | Negative | 2587.4 | 2557 | 2526 | 2478 | 2636 | 2684 | 2715 |
| CONTAINER CORP | Positive | 673.7 | 664 | 653 | 639 | 690 | 705 | 716 |
| CROM GREAVES CON | Positive | 336.85 | 333 | 330 | 325 | 341 | 346 | 349 |
| CUMMINS INDIA | Negative | 2895.4 | 2867 | 2840 | 2809 | 2925 | 2956 | 2983 |

Source: Bloomberg, ICICI Direct Research

May 2, 2025

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|--------|-------|-------|-------|-------|-------|-------|
| Cyient | Positive | 1187.7 | 1176 | 1165 | 1149 | 1202 | 1217 | 1228 |
| DABUR INDIA LTD | Positive | 487.75 | 484 | 479 | 475 | 492 | 495 | 500 |
| DALMIA BHARAT LT | Negative | 1937.9 | 1925 | 1912 | 1890 | 1960 | 1982 | 1994 |
| DEEPAK NITRITE | Negative | 1935.6 | 1905 | 1877 | 1828 | 1983 | 2031 | 2060 |
| DELHIVERY | Negative | 305.55 | 303 | 301 | 297 | 309 | 313 | 315 |
| DIVI LABS LTD | Positive | 6087 | 6024 | 5960 | 5904 | 6145 | 6201 | 6265 |
| DIXON TECHNOLOGI | Negative | 16452 | 16256 | 16059 | 15847 | 16665 | 16877 | 17074 |
| DLF LTD | Positive | 674.3 | 659 | 643 | 630 | 688 | 701 | 718 |
| DR REDDY'S LABS | Neutral | 1183.9 | 1173 | 1164 | 1153 | 1194 | 1206 | 1215 |
| EICHER MOTORS | Negative | 5567 | 5513 | 5460 | 5414 | 5613 | 5659 | 5712 |
| ESCORTS KUBOTA L | Negative | 3259 | 3210 | 3161 | 3090 | 3330 | 3401 | 3450 |
| EXIDE INDUS LTD | Negative | 351.75 | 341 | 330 | 312 | 369 | 387 | 398 |
| FED BANK LTD | Negative | 196.68 | 194 | 191 | 187 | 202 | 207 | 210 |
| GAIL INDIA LTD | Negative | 189.09 | 188 | 185 | 183 | 193 | 195 | 197 |
| Gland pharma | Negative | 1400 | 1386 | 1373 | 1351 | 1421 | 1443 | 1456 |
| GLENMARK PHARMA | Negative | 1381.2 | 1367 | 1352 | 1333 | 1402 | 1422 | 1437 |
| GMR AIRPORTS LTD | Negative | 87.19 | 86 | 85 | 83 | 89 | 91 | 92 |
| GODREJ CONSUMER | Negative | 1260.5 | 1242 | 1223 | 1206 | 1278 | 1295 | 1314 |
| GODREJ PROPERTIE | Neutral | 2161.5 | 2085 | 2009 | 1934 | 2237 | 2313 | 2388 |
| GRANULES INDIA | Neutral | 455.8 | 449 | 443 | 433 | 466 | 476 | 482 |
| HAVELLS INDIA | Negative | 1601 | 1589 | 1578 | 1562 | 1616 | 1632 | 1644 |
| HCL TECH LTD | Positive | 1567.5 | 1552 | 1536 | 1518 | 1586 | 1604 | 1620 |
| HDFC ASSET MANAG | Negative | 4374.4 | 4336 | 4297 | 4235 | 4437 | 4499 | 4537 |
| HDFC BANK LTD | Positive | 1925 | 1911 | 1897 | 1885 | 1938 | 1951 | 1964 |
| HERO MOTOCORP LT | Negative | 3827.4 | 3801 | 3773 | 3740 | 3862 | 3895 | 3923 |
| HFCL | Negative | 79.39 | 78 | 77 | 75 | 81 | 83 | 84 |
| HINDALCO INDS | Negative | 624.65 | 615 | 606 | 598 | 633 | 642 | 651 |
| HINDUSTAN AERONA | Neutral | 4487.9 | 4423 | 4359 | 4252 | 4594 | 4701 | 4765 |
| HINDUSTAN COPPER | Negative | 213.28 | 211 | 207 | 203 | 218 | 223 | 226 |

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|--------|------|------|------|------|------|------|
| HINDUSTAN PETRO | Neutral | 378.7 | 367 | 357 | 339 | 396 | 413 | 424 |
| HINDUSTAN UNILEV | Positive | 2342.1 | 2322 | 2301 | 2285 | 2358 | 2374 | 2395 |
| HINDUSTAN ZINC | Negative | 439.2 | 436 | 433 | 427 | 444 | 450 | 453 |
| HUDCO | Negative | 223.46 | 220 | 218 | 214 | 227 | 230 | 233 |
| IDFC FIRST BANK | Negative | 64.89 | 64 | 63 | 62 | 65 | 67 | 67 |
| IIFL FINANCE LTD | Negative | 359.2 | 356 | 353 | 348 | 364 | 369 | 373 |
| INDIA CEMENTS | Neutral | 307.95 | 304 | 299 | 294 | 314 | 319 | 324 |
| INDIAN BANK | Negative | 565.8 | 559 | 552 | 542 | 576 | 586 | 593 |
| INDIAN ENERGY EX | Negative | 190.35 | 187 | 185 | 181 | 193 | 197 | 200 |
| INDIAN HOTELS CO | Negative | 787.7 | 781 | 774 | 768 | 794 | 800 | 807 |
| INDIAN OIL CORP | Positive | 137.86 | 136 | 135 | 133 | 140 | 141 | 143 |
| INDIAN RAILWAY C | Negative | 751.5 | 745 | 739 | 730 | 760 | 769 | 775 |
| INDRAPRASTHA GAS | Neutral | 192.59 | 186 | 179 | 173 | 198 | 203 | 210 |
| INDUS TOWERS LTD | Negative | 408.2 | 401 | 393 | 389 | 412 | 417 | 424 |
| INDUSIND BANK | Negative | 838.4 | 819 | 798 | 786 | 852 | 864 | 885 |
| INFO EDGE | Positive | 7069.5 | 6971 | 6873 | 6781 | 7161 | 7253 | 7351 |
| INFOSYS LTD | Neutral | 1500.1 | 1485 | 1471 | 1459 | 1511 | 1523 | 1538 |
| INTERGLOBE AVIAT | Negative | 5249.5 | 5198 | 5145 | 5084 | 5312 | 5373 | 5426 |
| INOX WIND LTD | Negative | 169.02 | 166 | 163 | 159 | 173 | 177 | 180 |
| IRB | Negative | 45.6 | 45 | 44 | 43 | 47 | 48 | 49 |
| IRFC | Negative | 124.47 | 123 | 121 | 119 | 127 | 129 | 130 |
| ITC LTD | Negative | 425.8 | 423 | 419 | 415 | 430 | 433 | 437 |
| JINDAL STEEL & P | Negative | 895.65 | 886 | 878 | 867 | 906 | 916 | 925 |
| JK CEMENTS LTD | Neutral | 5121.5 | 5069 | 5018 | 4974 | 5165 | 5210 | 5261 |
| JSL | Negative | 895.65 | 886 | 878 | 867 | 906 | 916 | 925 |
| JSW ENERGY | Positive | 479.2 | 465 | 452 | 441 | 489 | 500 | 513 |
| JSW STEEL LTD | Negative | 1029.8 | 1020 | 1010 | 998 | 1041 | 1052 | 1062 |
| JUBILANT FOODWOR | Positive | 715.4 | 706 | 696 | 686 | 726 | 736 | 746 |
| KALYANKJIL | Negative | 516.55 | 511 | 506 | 500 | 523 | 528 | 534 |
| KEI | Neutral | 3063.6 | 3015 | 2965 | 2930 | 3100 | 3135 | 3185 |

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|--------|--------|--------|--------|--------|--------|--------|
| KOTAK MAHINDRA | Negative | 2208.1 | 2187 | 2166 | 2144 | 2230 | 2252 | 2273 |
| KPITTECH | Positive | 1253.6 | 1233 | 1213 | 1186 | 1280 | 1307 | 1327 |
| L&T FINANCE LTD | Negative | 164.17 | 162 | 161 | 158 | 166 | 169 | 171 |
| L&T TECHNOLOGY S | Positive | 4257.1 | 4173 | 4088 | 4026 | 4320 | 4382 | 4467 |
| LARSEN & TOUBRO | Negative | 3341 | 3311 | 3281 | 3259 | 3363 | 3385 | 3414 |
| LAURUS LABS LTD | Negative | 603.85 | 595 | 586 | 572 | 619 | 634 | 643 |
| LIC HOUSING FIN | Negative | 600.95 | 596 | 591 | 583 | 608 | 615 | 621 |
| LIC | Negative | 795.75 | 787 | 779 | 769 | 806 | 817 | 825 |
| LODHA | Positive | 1329.3 | 1301 | 1272 | 1242 | 1361 | 1392 | 1421 |
| LTIMINDTREE LTD | Neutral | 4586.5 | 4548 | 4509 | 4460 | 4635 | 4683 | 4722 |
| LUPIN LTD | Positive | 2095.6 | 2073 | 2049 | 2027 | 2119 | 2141 | 2165 |
| M&M FIN SERVICES | Negative | 262.05 | 259 | 255 | 252 | 266 | 269 | 272 |
| MAHANAGAR GAS LT | Neutral | 1346.1 | 1310 | 1275 | 1243 | 1377 | 1409 | 1444 |
| MAHINDRA & MAHIN | Negative | 2928.8 | 2895 | 2860 | 2833 | 2957 | 2984 | 3019 |
| MANAPPURAM FINAN | Negative | 230.85 | 228 | 226 | 224 | 233 | 236 | 238 |
| MARICO LTD | Negative | 710.45 | 703 | 697 | 687 | 719 | 729 | 736 |
| MARUTI SUZUKI IN | Positive | 12257 | 11929 | 11602 | 11404 | 12454 | 12652 | 12979 |
| MAXHEALTH | Neutral | 1098.2 | 1083 | 1068 | 1047 | 1119 | 1140 | 1156 |
| MAX FINANCIAL SE | Positive | 1300 | 1291 | 1283 | 1271 | 1312 | 1323 | 1332 |
| MCX INDIA LTD | Negative | 6128 | 6069 | 6009 | 5931 | 6208 | 6286 | 6346 |
| MRF LTD | Positive | 134505 | 132470 | 130435 | 128870 | 136070 | 137635 | 139670 |
| MUTHOOT FINANCE | Positive | 2161.5 | 2142 | 2124 | 2100 | 2185 | 2209 | 2227 |
| SAMVARDHANA MOTH | Negative | 133.27 | 133 | 130 | 129 | 136 | 138 | 140 |
| MPHASIS LTD | Neutral | 2469 | 2434 | 2397 | 2339 | 2528 | 2586 | 2623 |
| NATIONAL ALUMIN | Negative | 156.47 | 155 | 153 | 151 | 159 | 161 | 162 |
| Naukri | Positive | 7069.5 | 6971 | 6873 | 6781 | 7161 | 7253 | 7351 |
| NBCC | Negative | 95.19 | 94 | 92 | 90 | 97 | 100 | 101 |
| NCC | Negative | 211.9 | 209 | 207 | 203 | 215 | 219 | 221 |
| NESTLE INDIA LTD | Positive | 2388.2 | 2366 | 2344 | 2324 | 2408 | 2428 | 2450 |
| NHPC | Negative | 85.79 | 85 | 84 | 83 | 87 | 88 | 89 |
| NMDC LTD | Negative | 64.79 | 64 | 63 | 62 | 66 | 67 | 67 |

Source: Bloomberg, ICICI Direct Research
May 2, 2025

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|--------|-------|-------|-------|-------|-------|-------|
| NTPC LTD | Negative | 354.55 | 351 | 347 | 342 | 360 | 365 | 369 |
| NYKAA | Negative | 194.37 | 193 | 191 | 190 | 196 | 197 | 199 |
| OBEROI REALTY | Positive | 1641.6 | 1607 | 1573 | 1539 | 1676 | 1709 | 1744 |
| OIL INDIA | Neutral | 410.75 | 402 | 392 | 386 | 418 | 424 | 434 |
| OIL & NATURAL GA | Negative | 244.45 | 243 | 240 | 237 | 248 | 250 | 253 |
| ORACLE FINANCIAL | Negative | 8721.5 | 8623 | 8524 | 8388 | 8858 | 8994 | 9093 |
| PAGE INDUSTRIES | Positive | 45270 | 44755 | 44240 | 43680 | 45830 | 46390 | 46905 |
| PATANJALI FOODS | Negative | 1906 | 1893 | 1881 | 1862 | 1925 | 1944 | 1956 |
| PAYTM | Negative | 864.75 | 853 | 842 | 825 | 881 | 898 | 908 |
| PERSISTENT SYS | Neutral | 5321.5 | 5255 | 5188 | 5098 | 5411 | 5501 | 5568 |
| PETRONET LNG LTD | Neutral | 313.75 | 309 | 304 | 300 | 317 | 322 | 326 |
| PHOENIX MILL | Positive | 1664.5 | 1634 | 1605 | 1577 | 1691 | 1719 | 1748 |
| PI INDUSTRIES | Negative | 3640.2 | 3612 | 3584 | 3553 | 3670 | 3700 | 3728 |
| PIDILITE INDS | Negative | 3033.9 | 3000 | 2967 | 2945 | 3056 | 3077 | 3111 |
| PIRAMAL ENTERPRI | Negative | 967.95 | 952 | 937 | 915 | 990 | 1013 | 1028 |
| POLICYBAZAR | Neutral | 1625.3 | 1589 | 1551 | 1519 | 1659 | 1691 | 1729 |
| POLYCAB INDIA LT | Negative | 5520 | 5454 | 5389 | 5314 | 5594 | 5669 | 5734 |
| POONAWALA | Negative | 375.25 | 370 | 363 | 353 | 386 | 395 | 402 |
| POWER FINANCE | Negative | 407.4 | 403 | 399 | 393 | 413 | 419 | 423 |
| POWER GRID CORP | Neutral | 307.45 | 302 | 298 | 294 | 310 | 314 | 318 |
| Prestige | Positive | 1375.1 | 1345 | 1316 | 1266 | 1424 | 1474 | 1503 |
| PUNJAB NATL BANK | Negative | 100.21 | 100 | 98 | 97 | 102 | 104 | 105 |
| PNB HOUSING FINA | Negative | 1010.2 | 998 | 985 | 968 | 1029 | 1047 | 1060 |
| RAMCO CEMENT/THE | Negative | 943.45 | 939 | 933 | 923 | 954 | 963 | 970 |
| RBL BANK LTD | Negative | 200.37 | 198 | 195 | 193 | 204 | 207 | 210 |
| REC LTD | Negative | 420.1 | 414 | 406 | 397 | 431 | 440 | 447 |
| RELIANCE INDS | Neutral | 1405 | 1378 | 1352 | 1334 | 1421 | 1438 | 1464 |
| SBI CARDS & PAYM | Neutral | 873.55 | 865 | 857 | 848 | 882 | 891 | 899 |
| SBI LIFE INSURAN | Neutral | 1765.8 | 1732 | 1698 | 1678 | 1786 | 1806 | 1840 |
| SHREE CEMENT | Negative | 29740 | 29376 | 29013 | 28486 | 30266 | 30793 | 31156 |

Source: Bloomberg, ICICI Direct Research
May 2, 2025

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|--------|-------|-------|-------|-------|-------|-------|
| SHRIRAM FINANCE | Negative | 611.7 | 604 | 598 | 589 | 620 | 628 | 635 |
| SIEMENS LTD | Negative | 2901.5 | 2857 | 2813 | 2768 | 2945 | 2990 | 3034 |
| SJVN | Negative | 94.03 | 93 | 91 | 90 | 97 | 99 | 100 |
| SOLAR INDS | Negative | 13172 | 12982 | 12792 | 12509 | 13455 | 13738 | 13928 |
| Sonacoms | Neutral | 481.15 | 475 | 468 | 458 | 492 | 502 | 510 |
| SRF LTD | Negative | 3008.9 | 2987 | 2965 | 2934 | 3041 | 3072 | 3094 |
| STATE BANK IND | Negative | 788.65 | 779 | 768 | 752 | 806 | 822 | 833 |
| STEEL AUTHORITY | Negative | 113.71 | 112 | 111 | 109 | 115 | 117 | 118 |
| SUN PHARMA INDU | Neutral | 1832.3 | 1811 | 1789 | 1776 | 1847 | 1861 | 1882 |
| SUPREME INDS | Negative | 3539 | 3497 | 3454 | 3417 | 3577 | 3614 | 3657 |
| SYNGENE INTERNAT | Positive | 634.05 | 628 | 620 | 613 | 642 | 649 | 657 |
| TATA CHEMICALS | Neutral | 837.3 | 826 | 817 | 800 | 853 | 869 | 879 |
| TATA COMM | Neutral | 1591.4 | 1573 | 1554 | 1540 | 1606 | 1620 | 1639 |
| TATA CONSULTANCY | Neutral | 3453.7 | 3376 | 3299 | 3232 | 3520 | 3587 | 3664 |
| TATA CONSUMER PR | Positive | 1165.8 | 1152 | 1138 | 1123 | 1180 | 1194 | 1208 |
| TATAELXSI | Negative | 5766 | 5680 | 5595 | 5535 | 5825 | 5885 | 5970 |
| TATA MOTORS LTD | Negative | 644.25 | 635 | 625 | 609 | 661 | 677 | 687 |
| TATA POWER CO | Negative | 384.4 | 380 | 376 | 370 | 390 | 396 | 400 |
| TATA STEEL LTD | Negative | 140.08 | 138 | 136 | 135 | 142 | 144 | 146 |
| TECH MAHINDRA LT | Positive | 1503 | 1491 | 1480 | 1470 | 1512 | 1522 | 1533 |
| TIINDIA | Positive | 2898.6 | 2812 | 2725 | 2664 | 2960 | 3021 | 3108 |
| TITAGARH RAIL SY | Negative | 747.1 | 736 | 725 | 709 | 764 | 781 | 792 |
| TITAN CO LTD | Positive | 3379.7 | 3353 | 3326 | 3298 | 3408 | 3436 | 3462 |
| TORRENT PHARMA | Neutral | 3322 | 3286 | 3250 | 3213 | 3359 | 3396 | 3432 |
| TORRENT POWER | Negative | 1539.1 | 1517 | 1494 | 1464 | 1571 | 1602 | 1625 |
| TRENT LTD | Negative | 5172.5 | 5051 | 4928 | 4736 | 5366 | 5558 | 5681 |
| TVS MOTOR CO LTD | Negative | 2672 | 2649 | 2625 | 2595 | 2703 | 2733 | 2757 |
| ULTRATECH CEMENT | Negative | 11641 | 11453 | 11264 | 11028 | 11878 | 12114 | 12303 |

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|--------|------|------|------|------|------|------|
| UNION BANK | Negative | 125.78 | 124 | 123 | 121 | 127 | 129 | 130 |
| UNITED SPIRITS | Positive | 1563.9 | 1543 | 1523 | 1510 | 1576 | 1589 | 1609 |
| UPL LTD | Negative | 669.9 | 664 | 657 | 650 | 678 | 685 | 692 |
| VBL | Negative | 522.35 | 507 | 492 | 477 | 537 | 552 | 567 |
| VEDANTA LTD | Neutral | 419.2 | 415 | 409 | 405 | 424 | 429 | 434 |
| VODAFONE IDEA LT | Negative | 7.12 | 7 | 7 | 7 | 7 | 7 | 7 |
| VOLTAS LTD | Negative | 1236.1 | 1220 | 1203 | 1182 | 1258 | 1279 | 1296 |
| WIPRO LTD | Negative | 241.5 | 239 | 237 | 234 | 243 | 245 | 247 |
| YES BANK | Negative | 17.72 | 18 | 18 | 18 | 18 | 18 | 19 |
| ZOMATO | Neutral | 232.52 | 227 | 222 | 219 | 236 | 240 | 245 |
| ZEE ENTERTAINMEN | Negative | 106.35 | 105 | 103 | 100 | 109 | 111 | 114 |
| ZYDUS LIFESCIENC | Positive | 888.25 | 880 | 872 | 861 | 899 | 910 | 918 |

Gladiators Stocks: Open Recommendations

| Date | Scrip Name | Strategy | CMP | Recommendations Range | Target | Stoploss | Time Frame |
|-----------|-------------------|----------|------|-----------------------|--------|----------|------------|
| 29-Apr-25 | Astra microwave | Buy | 822 | 822-850 | 948 | 788 | 3 Months |
| 28-Apr-25 | Sun Pharma | Buy | 1822 | 1780-1833 | 2040 | 1687 | 3 Months |
| 23-Apr-25 | Mahindra&Mahindra | Buy | 2919 | 2830-2896 | 3220 | 2679 | 3 Months |
| 22-Apr-25 | NHPC | Buy | 85.5 | 87-90 | 102 | 82.4 | 3 Months |
| 21-Apr-25 | PNB | Buy | 100 | 97-102 | 113 | 94 | 3 Months |
| 3-Dec-24 | SBI | Buy | 788 | 830-852 | 950 | 787 | 3 Months |

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years

Bharat Dynamics



[Back to Top](#)

- 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 adapt 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 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% | | | | |

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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