

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Apr-24	Nifty (Current Month Future)	NIFTY	Sell	22300-22332	22266/22214.0	22368.00	Intraday
16-Apr-24	GAIL	GAIL	Buy	195.50-196.50	199.20	194.10	Intraday
16-Apr-24	DLF	DLFLIM	Sell	882-884	872.00	890.20	Intraday
15-Apr-24	Indraprastha Gas	INDGAS	Buy	472-482	515.00	458.00	14 Days
15-Apr-24	National Aluminium	NATALU	Buy	180-185	198.00	177.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
10-Apr-24	HPCL	HINPET	Buy	478-485	525.00	450.00	14 Days
10-Apr-24	BHEL	BHEL	Buy	259-263	284.00	248.00	14 Days

April 16, 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... Nifty declined for second session led by global volatility on Monday as IT, banking stocks remained under pressure. Oil&gas, power, metal stocks relatively outperformed. Index closed at 22272, down 246 points or 1.1%

### Technical Outlook

- The Nifty started the session with a gap down action (22427-22519) and then failed to make any meaningful recovery, weighed down by IT and banking stocks. Price action formed a bear candle indicating extended profit taking as global volatility weighed on sentiments and breached previous week low after four week rally. On Tuesday we are heading for another gap down led by weak global cues and index is likely to breach immediate support of 22200 contrary to expectations. In near term, for any meaningful recovery, index needs to sustain above previous session high, else bias would remain negative
- Going ahead, we expect current decline to extend towards next key support of 21900, as a part of retracement of past one month rally, followed by a base formation amid stock specific action as earnings season accelerated. Meanwhile, life highs of 22800 to act as key resistance, being value of last week highs and upper band of rising channel
- Structurally, retracement of past month 1000 points rally would lead to higher base formation above rising 50-dema and lower band of the channel around 21900 levels. We believe short term consolidation would act as base for eventual target of 23400 by June 2024
- Our positive bias is further validated by following observations:
  - Breadth:** The current up move is backed by broad based participation as Percentage of stocks above 50days ema sustain above 60%
  - Midcap index has already hit new highs indicating continuation of up move while small cap also expected to follow
- We have revised support base to 21900 as it is confluence of:
  - rising 50 days EMA placed at 22105
  - 80% retracement of current up move (21710-22775), at 22242
  - Lower band of rising channel encompassing past three month rally at 22000

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73399.78	-845.12	-1.14
NIFTY Index	22272.50	-246.90	-1.10
Nifty Futures	22357.30	-244.15	-1.05
BSE500 Index	32365.11	-407.15	-1.24
Midcap Index	16574.70	-615.31	-1.50
Small cap Index	45166.87	-705.20	-1.54
GIFT Nifty	22172.00	-185.30	-0.82

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	22050-21990	21900
Resistance	22230-22280	22800
20 day EMA		22370
200 day EMA		20753

## Nifty Future Intraday Reco.

Action	Sell
Price Range	22300-22332
Target	22266/22214.0
Stoploss	22368.00

## Sectors in focus (Intraday) :

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

# Nifty Bank: 47773

## Technical Outlook

Day that was:

The Nifty Bank index extended correction on Monday to start the week amid profit taking led by global volatility. Index closed the session at 47773, down 791 points or 1.63%

### Technical Outlook:

- The Index began the session with a gap down action and then continued to slide down to end at low points of the day. Index breached last week low for first time in four weeks with an unfilled gap at 48500 which remains key hurdle in the short term. Bias would remain corrective as long as index continues to form lower high-low formation on daily chart. On Tuesday's weekly expiry session we are headed for another gap down, expect intraday bounce back to face with selling pressure
- In the short term, we expect prices to face stiff hurdle at Mondays bearish gap area of 48500 while extended profit taking would take index towards 46500 levels which will help prices to work out of overbought conditions and undergo base formation near key support
- Structurally, index has given a breakout from three month consolidation which has set stage for next leg of up move. Within this phase index has maintained its rhythm of forming higher lows near 52-week ema indicating continuation of structural uptrend
- We expect index to hold key support at 46500 as it is confluence of:
  - A) 80.2% retracement of recent up move (45828-49057)
  - B) value of rising 100-day ema at 46570
  - C) Value of rising trendline connecting important swing lows since January 2024 placed at 46600

Source: Bloomberg, Spider, ICICI Direct Research

April 16, 2024

BankNifty Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	47773	-791.3	-1.63

## BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	47280-47050	46500
Resistance	47570-47800	48500
20 day EMA		47730
200 day EMA		45540

## Bank Nifty Future Intraday Reco.

Action	Sell
Price Range	47590-47652
Target	47340
Stoploss	47763

# GAIL(GAIL)

Duration: Intraday

Action	Buy	Rec. Price	195.50-196.50	Target	199.20	Stop loss	194.10
--------	-----	------------	---------------	--------	--------	-----------	--------

## Daily Chart

Price rebounding after taking support at recent breakout area signaling further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

April 16, 2024

ICICI Securities Ltd. | Retail Equity Research

# DLF(DLFLIM)

Duration: Intraday

Action	Sell	Rec. Price	882-884	Target	872.00	Stop loss	890.20
--------	------	------------	---------	--------	--------	-----------	--------

## Daily Chart

Price close below 20 day EMA suggests further downward momentum in coming sessions



Source: Spider Software, ICICI Direct Research

April 16, 2024

ICICI Securities Ltd. | Retail Equity Research

# Indraprastha Gas(INDGAS)

Duration: 14 Days

Recommended on I-click to gain on 15th April 2024 at 10:17

Rec. Price	472-482	Target	515.00	Stop loss	458.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

April 16, 2024

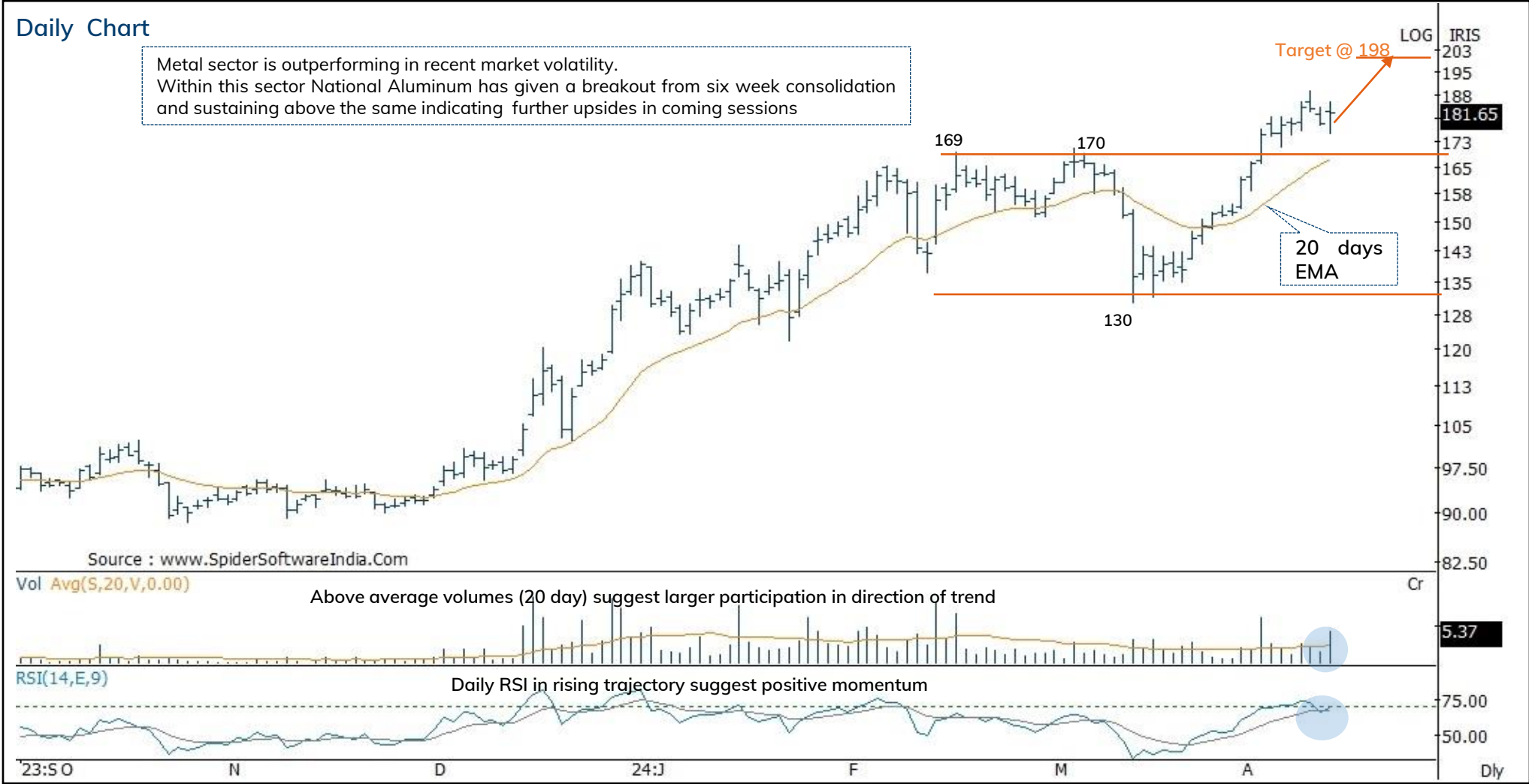
ICICI Securities Ltd. | Retail Equity Research

# National Aluminium(NATALU)

Duration: 14 Days

Recommended on I-click to gain on 15th April 2024 at 12:17

Rec. Price	180-185	Target	198.00	Stop loss	177.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

April 16, 2024

ICICI Securities Ltd. | Retail Equity Research

# BHEL(BHEL)

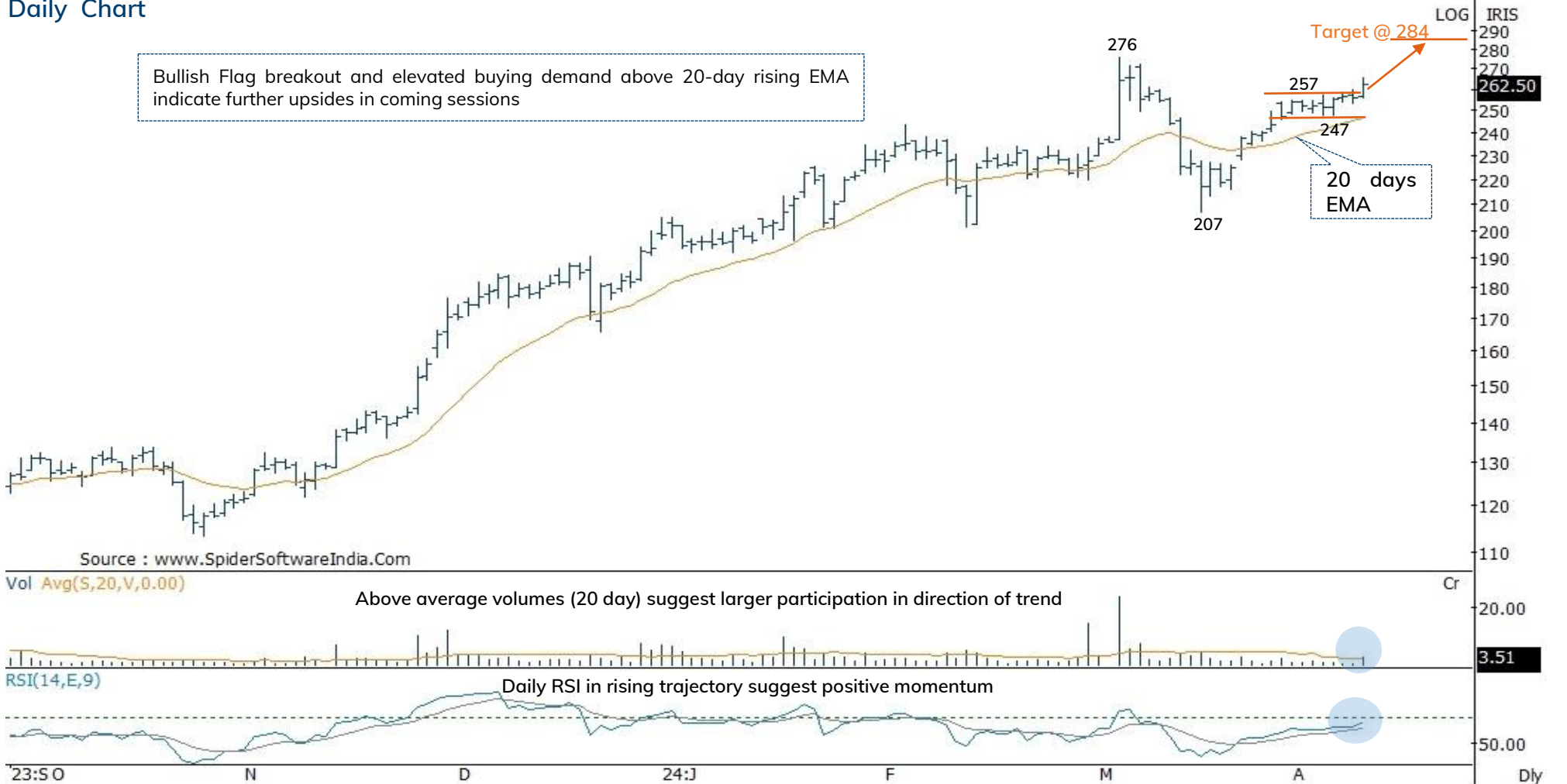
Duration: 14 Days

Recommended on I-click to gain on 10th April 2024 at 9:25

Rec. Price	259-263	Target	284.00	Stop loss	248.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

## Daily Chart

Bullish Flag breakout and elevated buying demand above 20-day rising EMA indicate further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

Vol Avg(S,20,V,0.00)

Above average volumes (20 day) suggest larger participation in direction of trend

RSI(14,E,9)

Daily RSI in rising trajectory suggest positive momentum

23:50

N

D

24:J

F

M

A

Dly

Source: Spider Software, ICICI Direct Research

April 16, 2024

ICICI Securities Ltd. | Retail Equity Research



# Hindustan Petroleum Corp. (HINPET)

Duration: 14 Days



Recommended on I-click to gain on 10th April 2024 at 14:30

Rec. Price	478-485	Target	525.00	Stop loss	460.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

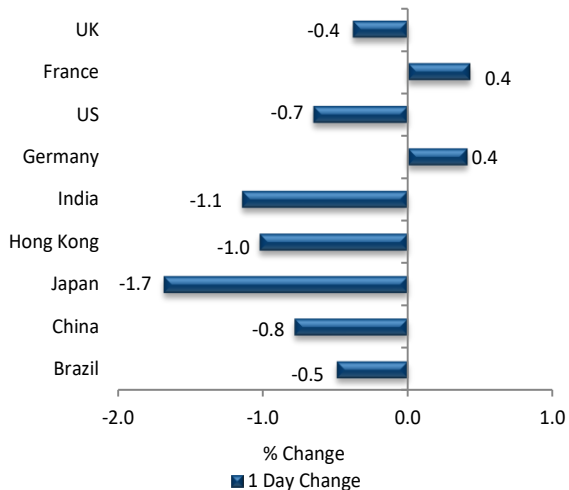


Source: Spider Software, ICICI Direct Research

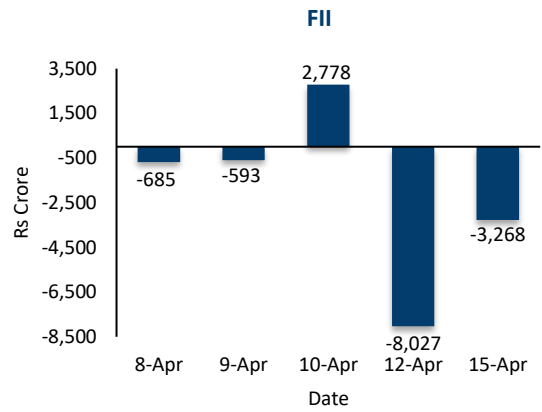
April 16, 2024

ICICI Securities Ltd. | Retail Equity Research

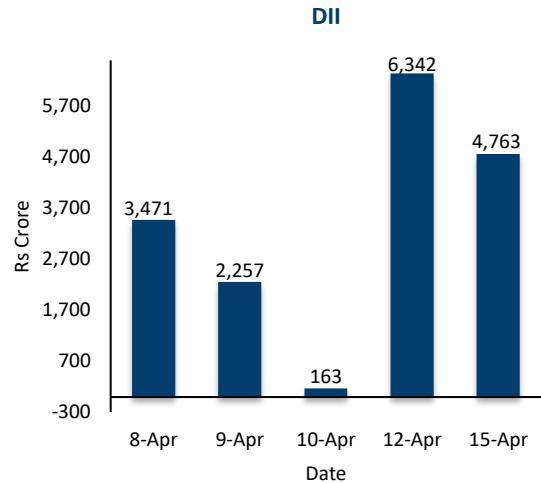
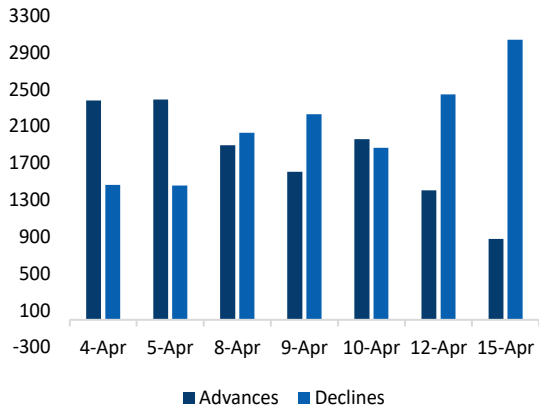
## Global Equity Market Performance



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



## Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research  
April 16, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	22272.5	22213	22152	22045	22380	22488	22548
S&P BSE SENSEX INDEX	Negative	73399.78	73174	72949	72584	73765	74131	74355
NIFTY BANK	Negative	47773.25	47581	47388	47051	48110	48448	48640
NIFTY 50 FUTURES	Negative	22364.05	22298	22232	22123	22474	22584	22650
NIFTY BANK FUTURES	Negative	47828.95	47452	47075	46576	48328	48827	49204
AARTI INDUS LTD	Negative	735.35	725	713	702	747	757	769
ABB INDIA LTD	Negative	6561.05	6495	6430	6313	6677	6794	6859
ABBOTT INDIA LTD	Negative	26219.75	26052	25884	25660	26444	26668	26837
ABCAPITAL	Negative	205.55	197	189	183	210	215	223
ACC LTD	Negative	2442.45	2407	2371	2336	2479	2515	2551
ADANI ENTERPRISE	Negative	3147.45	3108	3067	3031	3185	3221	3262
ADANI PORTS AND	Negative	1315.55	1305	1294	1279	1331	1346	1358
ADITYA BIRLA FAS	Negative	229.95	227	224	221	234	236	240
ALKEM LABORATORI	Negative	4715.65	4673	4632	4591	4756	4797	4838
AMBUJA CEMENTS	Negative	606.85	594	583	572	617	627	639
APOLLO HOSPITALS	Negative	6303.15	6257	6212	6141	6373	6444	6489
APOLLO TYRES LTD	Negative	473.3	463	454	445	481	490	499
ASHOK LEYLAND	Negative	174.85	174	172	171	177	178	180
ASIAN PAINTS LTD	Negative	2844.4	2821	2796	2779	2862	2878	2903
ASTRAL LTD	Negative	1969.55	1945	1920	1904	1986	2002	2027
ATUL LTD	Negative	5904.85	5835	5766	5642	6028	6152	6221
AU SMALL FINANCE	Negative	632.3	622	612	605	640	646	657
AUROBINDO PHARMA	Negative	1085.3	1072	1060	1049	1096	1108	1120
AXIS BANK LTD	Negative	1057.95	1051	1045	1035	1067	1077	1083
BAJAJ AUTO LTD	Positive	8997.05	8902	8807	8670	9135	9273	9368
BAJAJ FINANCE LT	Negative	7076.25	7027	6978	6892	7163	7248	7298
BAJAJ FINSERV LT	Negative	1656.85	1644	1630	1606	1682	1706	1720
BALCHI	Negative	367.3	363	359	352	375	382	386
BALKRISHNA INDS	Negative	2379.25	2342	2305	2275	2409	2439	2476
BANDHAN BANK LTD	Negative	175.95	174	172	168	181	184	187
BANK OF BARODA	Negative	261.4	260	257	253	266	270	273

Source: Bloomberg, ICICI Direct Research  
April 16, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1342.45	1328	1314	1287	1369	1396	1410
BERGER PAINTS	Negative	545.95	541	537	532	551	557	561
BHARAT ELECTRON	Negative	234.45	228	221	216	240	245	252
BHARAT FORGE CO	Negative	1170.3	1158	1146	1136	1179	1189	1201
BHARAT HEAVY ELE	Neutral	256.5	252	248	243	261	266	271
BHARAT PETROL	Negative	589.55	576	563	551	602	613	627
BHARTI AIRTEL	Negative	1224.55	1211	1198	1186	1236	1248	1260
BIOCON LTD	Negative	265.25	260	256	251	270	276	280
BIRLASOFT LTD	Negative	707.25	699	691	675	722	737	745
BOSCH LTD	Negative	29800.4	29479	29159	28818	30140	30481	30801
BRITANNIA INDS	Negative	4761.9	4711	4660	4627	4795	4828	4879
CAN FIN HOMES	Negative	775.8	762	750	737	787	800	813
CANARA BANK	Negative	593.1	586	578	568	604	614	623
CHAMBAL FERTILIS	Negative	365.9	358	352	346	371	376	383
CHOLAMANDALAM IN	Negative	1161.7	1148	1134	1118	1178	1194	1208
CIPLA LTD	Negative	1381.4	1371	1362	1348	1394	1408	1418
CITY UNION BANK	Negative	155.05	151	148	146	157	160	163
COAL INDIA LTD	Negative	451	442	434	428	457	464	472
COFORGE LTD	Negative	5396.2	5319	5241	5107	5530	5663	5741
COLGATE PALMOLIV	Neutral	2673.3	2610	2548	2510	2710	2748	2811
CONTAINER CORP	Neutral	928.9	916	903	885	948	967	979
COROMANDEL INTER	Negative	1133.9	1119	1106	1090	1149	1166	1179
CROM GREAVES CON	Negative	292.2	289	286	280	297	302	305
CUMMINS INDIA	Negative	3042.6	3018	2992	2962	3074	3104	3130
DABUR INDIA LTD	Negative	495.2	491	486	483	499	502	507
DALMIA BHARAT LT	Negative	1934.1	1905	1877	1845	1966	1997	2026
DEEPAK NITRITE	Negative	2298.9	2259	2217	2187	2330	2361	2402
DIVI LABS LTD	Negative	3716.55	3678	3640	3594	3762	3808	3846
DIXON TECHNOLOGI	Negative	7633	7563	7492	7359	7767	7900	7971
DLF LTD	Negative	885	867	851	835	899	915	932
DR LAL PATHLABS	Negative	2320.05	2282	2244	2205	2358	2396	2434

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6010.85	5971	5931	5880	6062	6113	6153
EICHER MOTORS	Negative	4219.35	4170	4120	4046	4294	4368	4418
ESCORTS KUBOTA L	Negative	2999.25	2942	2884	2845	3040	3078	3137
EXIDE INDUS LTD	Positive	409.05	398	386	374	423	436	448
FED BANK LTD	Negative	155	154	152	151	157	158	160
GAIL INDIA LTD	Neutral	203.7	197	191	185	209	215	221
GLENMARK PHARMA	Neutral	1044	1030	1016	1001	1059	1074	1088
GMR AIRPORTS INF	Negative	80.65	79	78	76	82	84	85
GNFC	Negative	683.5	672	660	649	695	706	718
GODREJ CONSUMER	Negative	1177.4	1166	1154	1137	1196	1212	1225
GODREJ PROPRTIE	Negative	2652.3	2616	2580	2554	2678	2704	2740
GRANULES INDIA	Negative	409.45	404	400	391	418	426	431
GRASIM INDS LTD	Negative	2237.4	2225	2210	2196	2253	2268	2282
GUJARAT GAS LTD	Neutral	572.95	550	527	513	588	601	625
HAVELLS INDIA	Negative	1501.6	1479	1456	1436	1522	1542	1565
HCL TECH LTD	Negative	1505.05	1490	1474	1453	1526	1547	1563
HDFC ASSET MANAG	Negative	3646.9	3595	3542	3487	3702	3758	3810
HDFC BANK LTD	Negative	1494.7	1488	1481	1470	1506	1517	1524
HDFC LIFE INSURA	Negative	612.95	606	599	593	618	623	630
HERO MOTOCORP LT	Negative	4381.2	4353	4325	4282	4425	4469	4497
HINDALCO INDS	Positive	612.7	605	595	585	624	635	644
HINDUSTAN AERONA	Positive	3629.25	3562	3495	3426	3698	3767	3834
HINDUSTAN COPPER	Negative	353.75	347	341	331	362	371	378
HINDUSTAN PETRO	Negative	467.45	459	449	440	478	487	497
HINDUSTAN UNILEV	Negative	2194.05	2180	2166	2143	2218	2242	2256
IDFC	Negative	121.95	121	118	117	124	126	128
IDFC FIRST BANK	Negative	82.75	82	81	81	84	85	86
INDIA CEMENTS	Negative	222.45	217	212	208	226	230	234
INDIAMART INTERM	Negative	2550.8	2519	2486	2459	2579	2606	2639
INDIAN ENERGY EX	Negative	146.5	144	142	139	149	152	153
INDIAN HOTELS CO	Negative	597.55	592	586	578	606	614	620

Source: Bloomberg, ICICI Direct Research  
April 16, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	166.4	162	159	155	169	173	177
INDIAN RAILWAY C	Neutral	1029.5	1016	1003	986	1045	1061	1074
INDRAPRASTHA GAS	Neutral	470.35	453	437	419	487	505	521
INDUS TOWERS LTD	Neutral	334.55	326	317	311	342	348	357
INDUSIND BANK	Negative	1539.9	1528	1515	1500	1556	1571	1584
INFO EDGE	Negative	5826.85	5788	5748	5682	5894	5960	5999
INFOSYS LTD	Negative	1468.15	1456	1443	1425	1487	1505	1518
INTERGLOBE AVIAT	Negative	3595.65	3535	3473	3394	3676	3755	3817
IPCA LABS LTD	Negative	1327.65	1310	1294	1281	1339	1352	1369
ITC LTD	Negative	425.9	423	420	417	429	432	435
JINDAL STEEL & P	Neutral	893.75	875	857	838	912	931	949
JK CEMENTS LTD	Negative	4246.95	4199	4153	4105	4294	4342	4388
JSW STEEL LTD	Negative	860.45	846	832	814	878	896	910
JUBILANT FOODWOR	Neutral	451.6	449	445	440	458	463	467
KOTAK MAHINDRA	Negative	1798.15	1782	1766	1753	1812	1826	1842
L&T FINANCE HOLD	Negative	165.75	161	158	155	167	170	173
L&T TECHNOLOGY S	Negative	5462.55	5401	5341	5237	5565	5669	5729
LARSEN & TOUBRO	Negative	3600.8	3564	3528	3471	3658	3716	3751
LAURUS LABS LTD	Negative	429.95	422	415	406	438	447	454
LIC HOUSING FIN	Negative	638.45	623	609	593	653	669	684
LTIMINDTREE LTD	Negative	4815.15	4781	4745	4689	4872	4927	4963
LUPIN LTD	Negative	1609.1	1591	1573	1548	1634	1659	1677
M&M FIN SERVICES	Negative	290.8	285	281	273	298	305	310
MAHANAGAR GAS LT	Neutral	1453.9	1411	1367	1330	1492	1529	1573
MAHINDRA & MAHIN	Negative	2053.45	2030	2008	1981	2079	2106	2128
MANAPPURAM FINAN	Negative	189.15	185	180	176	194	198	202
MARICO LTD	Negative	509.25	506	501	497	515	519	523
MARUTI SUZUKI IN	Negative	12422.85	12134	11845	11657	12611	12799	13088
MAX FINANCIAL SE	Negative	1024.6	1006	987	974	1038	1051	1070
MCX INDIA LTD	Negative	3727.05	3654	3583	3505	3804	3881	3953

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	1777.6	1731	1684	1639	1822	1866	1913
MRF LTD	Negative	129443.8	128609	127775	126379	130838	132234	133068
MUTHOOT FINANCE	Negative	1647.7	1614	1582	1555	1674	1702	1734
SAMVARDHANA MOTH	Negative	120.8	119	116	114	123	125	128
MPHASIS LTD	Negative	2394.3	2369	2342	2298	2439	2484	2510
NATIONAL ALUMIN	Neutral	181.65	177	171	167	187	191	197
NAVIN FLUORINE I	Negative	3244.75	3205	3164	3116	3295	3344	3384
NESTLE INDIA LTD	Neutral	2553.65	2517	2480	2450	2584	2614	2651
NMDC LTD	Neutral	240.9	233	225	218	248	255	264
NTPC LTD	Negative	361.15	354	347	341	367	373	380
OBEROI REALTY	Negative	1468.1	1446	1426	1403	1490	1512	1533
OIL & NATURAL GA	Positive	279.85	271	261	255	287	293	303
ORACLE FINANCIAL	Negative	8057.55	7991	7924	7812	8171	8284	8351
PAGE INDUSTRIES	Negative	35297.3	34781	34264	33725	35836	36376	36892
PERSISTENT SYS	Negative	3952.75	3907	3862	3819	3995	4038	4083
PETRONET LNG LTD	Negative	305	296	287	279	313	321	329
PI INDUSTRIES	Negative	3797	3746	3695	3659	3833	3869	3920
PIDILITE INDS	Negative	2883.3	2854	2824	2776	2933	2982	3012
PIRAMAL ENTERPRI	Negative	836.7	826	815	798	854	871	882
POLYCAB INDIA LT	Neutral	5313.85	5229	5143	5061	5398	5481	5567
POWER FINANCE	Negative	392.4	386	381	374	398	405	411
POWER GRID CORP	Negative	274.05	270	265	262	278	281	285
PUNJAB NATL BANK	Negative	132.85	129	126	123	135	138	141
PVR INOX LTD	Negative	1395.95	1373	1349	1333	1413	1429	1453
RAMCO CEMENT/THE	Negative	809.2	802	793	779	825	839	847
RBL BANK LTD	Negative	251	246	243	238	254	259	263
REC LTD	Negative	429.1	422	415	407	436	443	450
RELIANCE INDS	Negative	2929.65	2894	2857	2822	2965	3001	3037
SBI CARDS & PAYM	Negative	721.4	714	707	698	730	739	745
SBI LIFE INSURAN	Negative	1466.9	1456	1446	1429	1484	1500	1511
SHREE CEMENT	Negative	25384	25082	24779	24556	25608	25831	26134

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Negative	2414.65	2385	2354	2300	2470	2524	2555
SIEMENS LTD	Negative	5440.85	5368	5294	5168	5568	5694	5768
SRF LTD	Negative	2557.35	2516	2476	2425	2607	2658	2699
STATE BANK IND	Negative	757.5	751	742	736	765	772	780
STEEL AUTHORITY	Neutral	151.05	147	141	136	158	163	168
SUN PHARMA INDU	Negative	1540.05	1514	1489	1474	1554	1569	1595
SUN TV NETWORK	Negative	607.6	597	587	574	620	633	642
SYNGENE INTERNAT	Negative	724.1	713	703	685	741	759	770
TATA CHEMICALS	Negative	1102.15	1076	1049	1022	1131	1157	1185
TATA COMM	Negative	1909.2	1886	1863	1821	1952	1993	2017
TATA CONSULTANCY	Neutral	3941.2	3886	3830	3741	4031	4120	4176
TATA CONSUMER PR	Negative	1130.65	1115	1100	1090	1141	1152	1167
TATA MOTORS LTD	Negative	998.8	983	967	955	1012	1023	1040
TATA POWER CO	Negative	431.6	419	406	394	443	454	467
TATA STEEL LTD	Negative	160.85	157	155	151	163	167	170
TECH MAHINDRA LT	Negative	1218.75	1205	1193	1176	1235	1253	1265
TITAN CO LTD	Negative	3600.6	3581	3561	3532	3630	3659	3679
TORRENT PHARMA	Negative	2519.85	2497	2475	2436	2558	2597	2619
TRENT LTD	Negative	3969.2	3913	3858	3781	4046	4123	4178
TVS MOTOR CO LTD	Negative	2000.15	1977	1954	1920	2035	2070	2093
ULTRATECH CEMENT	Negative	9506.25	9456	9406	9325	9587	9668	9719
UNITED BREWERIES	Neutral	1848.35	1816	1782	1751	1881	1912	1946
UNITED SPIRITS	Negative	1148.95	1139	1128	1110	1168	1186	1198
UPL LTD	Negative	489.95	484	479	471	498	505	511
VEDANTA LTD	Neutral	370.55	360	348	336	384	396	407
VODAFONE IDEA LT	Positive	13.15	13	12	12	13	14	14
VOLTAS LTD	Negative	1283.9	1272	1259	1239	1305	1325	1338
WIPRO LTD	Negative	459.35	456	452	446	466	472	476
ZEE ENTERTAINMEN	Negative	141.85	141	139	137	145	147	149
ZYDUS LIFESCIENC	Negative	935.15	926	916	898	955	973	983



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
15-Apr-24	Nifty (Current Month Future)	NIFTY	Buy	22412-22442	22477/22529.0	22375.00	(50)points	Stoploss triggered
15-Apr-24	Infosys	INFTEC	Buy	1473-1475	1490.00	1466.40	0.80	Book profit at 1486.50
15-Apr-24	HAL	HINAER	Buy	3622-3625	3661.00	3606.90	1.00	target achieved

## Duration: Cash Positional

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
04-Apr-24	Mazdock	MAZDOC	Buy	2138	2300.00	2030.00	5.00	Book profit at 2248.00
10-Apr-24	Kolte patil	KOLPAT	Buy	550	590.00	514.00	2.40	Book profit at 563.00

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
15-Apr-24	NTPC	361	Buy	360-366	408	342	3 Months
10-Apr-24	Oil India	621	Buy	630-642	730	580	3 Months
2-Apr-24	Reliance Industries	2931	Buy	2920-2958	3270	2790	3 Months
28-Mar-24	State Bank of India	759	Buy	738-748	838	698	3 Months
7-Mar-24	TCS	3941	Buy	4040-4088	4495	3795	3 Months
1-Mar-24	V-guard	345	Buy	328-336	382	307	3 Months
19-Feb-24	Delhivery	455	Buy	464-474	540	410	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Date	Event	Date	Event
US		China	
16-Apr	Building Permits MoM	18-Apr	FX Net Settlement - Clients CNY
18-Apr	Initial Jobless Claims/Continuing claims	18-Apr	Swift Global Payments CNY
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	17-Apr	CPI/RPI
		19-Apr	Retail Sales Ex Auto Fuel MoM
		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

## IGL



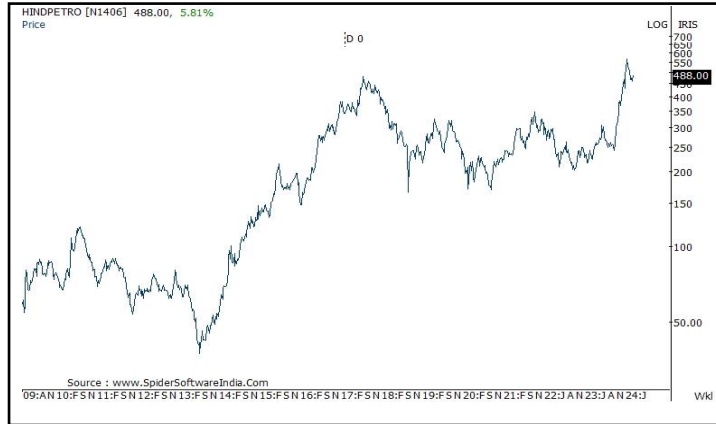
## National Aluminium



## BHEL



## HPCL



- 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.