

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Apr-24	Nifty (Current Month Future)	NIFTY	Buy	22300-22332	22366/22418.0	22264.00	Intraday
25-Apr-24	National Aluminium	NATALU	Buy	187-188	189.8	186.20	Intraday
25-Apr-24	Petronet LNG	PETLNG	Buy	297-298	301.0	295.80	Intraday
23-Apr-24	GMDC	GUJMI	Buy	406-414	442.0	394.00	14 Days
23-Apr-24	Ircon International	IRCINT	Buy	234-240	257.0	227.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Apr-24	Graphite	CAREVE	Buy	672-684	738.0	652.00	14 Days
23-Apr-24	Nocil	NOCIL	Buy	266-272	290.0	259.00	14 Days

April 25, 2024

Gladiator Stocks

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

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



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

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Nitin Kunte
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

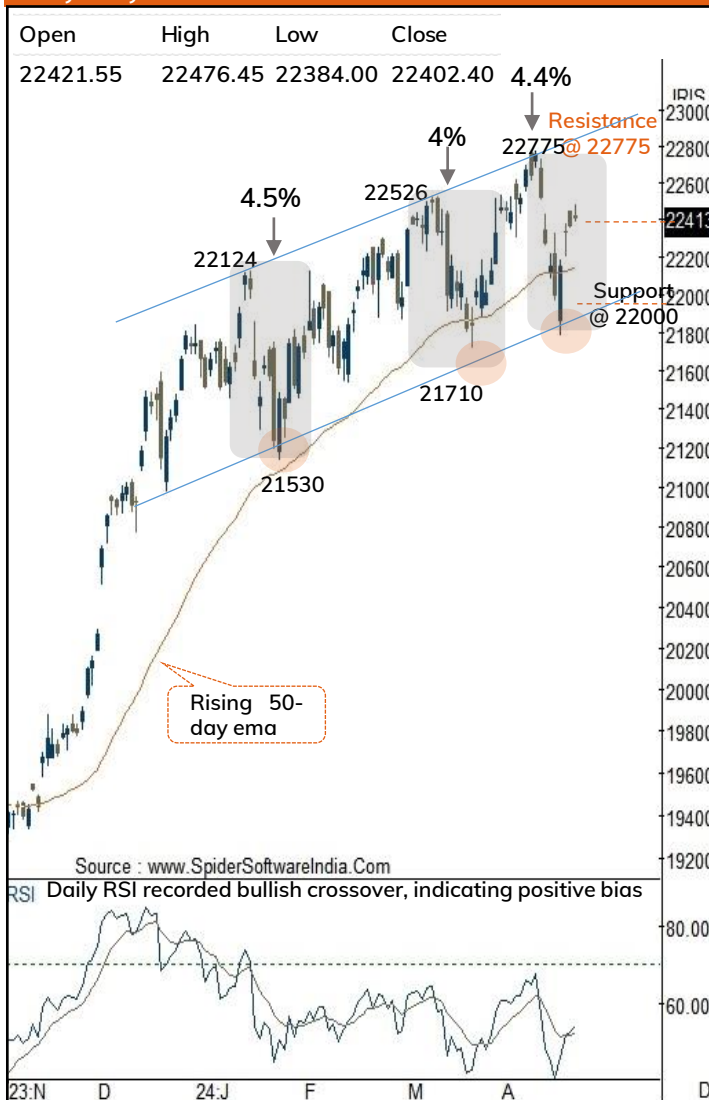
Day that was...

Equity benchmark inched upward over fourth consecutive session supported by buoyant global cues. Nifty settled the session at 22402, up 34 points. The market breadth remained in favour of advances with A/D ratio of 1.6:1 as Nifty midcap, small cap gained ~0.4%, each. Sectorally, metal, healthcare stocks were outlier while IT stocks extended breather

Technical Outlook:

- The Nifty started the session on a positive note and recorded high of 22476. However, index pared most of initial gains owing to fag end profit booking. The daily price action formed a doji like candle, indicating breather after recent up move amid volatility. In the process, Nifty Small cap index endured its northbound journey and recorded fresh All Time High.
- Going ahead, we maintain our positive bias and expect Nifty to challenge the life high of 22775 in coming month. In the process, we expect Nifty to hold the key support of 22000. Thus, buying dips would be the prudent strategy to adopt amid progression of Q4 earnings
- Structurally, key observation has been that, Nifty's two corrections since January 2024 has been 5% each and even last week index maintained this price behaviour, by recovering post 5% correction from life highs and also held lower band of past three-month rising channel, despite geopolitical worries
- Going ahead, bouts of volatility amid geo-political tensions, earnings and elections may not be ruled out. However, investors should not panic, rather continue to invest in good companies during episodes of volatility. We reiterate our structurally positive stance, as we have seen in the past that once anxiety around such events settles down, markets tend to resume their primary up trend
- Formation of higher peak and trough makes us confident to revise support base at 22000 is based on confluence of:
 - a) 61.8% retracement of recent up move 21778-22447
 - b) 20 days EMA is placed at 22140

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73852.94	114.49	0.16
NIFTY Index	22402.40	34.40	0.15
Nifty Futures	22414.70	43.65	0.20
BSE500 Index	32716.27	126.77	0.39
Midcap Index	16574.70	372.53	0.92
Small cap Inde	46858.60	366.39	0.79
GIFT Nifty	22354.00	-60.70	-0.27

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	22300-22250	22000
Resistance	22390-22440	22775
20 day EMA		22318
200 day EMA		20840

Nifty Future Intraday Reco.

Action	Buy
Price Range	22300-22332
Target	22366/22418.0
Stoploss	22264.00

Sectors in focus (Intraday) :

Positive: BFSI, Capital goods, PSU, Metal, Infra

Technical Outlook

Day that was:

The Nifty Bank index maintained its winning streak for fourth session led by private banking stocks. Nifty Bank index closed the session at 48189, up 0.45% or 218 points

Technical Outlook:

- Index commenced the session on positive note and then gained further ground to in morning hour, followed by a sideways choppy trade for rest of the session as prior weeks high around 48200 levels proved hurdle amid monthly expiry session. Price action for the day formed an inside bar indicating breather after 1700 points in preceding three sessions
- In the coming couple of sessions, slow down in upward momentum may not be ruled out as index is likely to undergo retracement of recent gains and consolidate. However, such retracement would offer incremental buying opportunity as eventually we expect index to take out 48200 levels and head towards life highs of 49000 mark. PSU banks and NBFCs would be in focus amid earnings
- Key observation has been that index has held 100-day ema for third time since February 2024 and maintained its rhythm of higher bottom indicating improving price structure
- Structurally, index is undergoing a retracement of past couple of months rally and would help prices to come out of over bought readings.
- We revise key immediate support for Index at 46900 as it is confluence of:
 - Value of rising 100-day ema
 - 80% retracement of past three day gains
 - Key trend line connecting swing lows of Jan,feb and march 2024

BankNifty Daily Candlestick Chart



BankNifty			
Indices	Close	Change	Change%
BankNifty	48189	218.55	0.46

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	47950-47820	46900
Resistance	48220-48360	49000
20 day EMA		47742
200 day EMA		45666

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47880-47942
Target	48192
Stoploss	47770

National Aluminium(NATALU)

Duration: Intraday

Action	Buy	Rec. Price	187-188	Target	189.80	Stop loss	186.20
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

Bullish Engulfing like candlestick at 10 day EMA suggests further upward momentum in coming sessions



Source: Spider Software, ICICI Direct Research

April 25, 2024

ICICI Securities Ltd. | Retail Equity Research

Petronet (PETLNG)

Duration: Intraday

Action	Buy	Rec. Price	297-298	Target	301.00	Stop loss	295.80
--------	-----	------------	---------	--------	--------	-----------	--------



Source: Spider Software, ICICI Direct Research

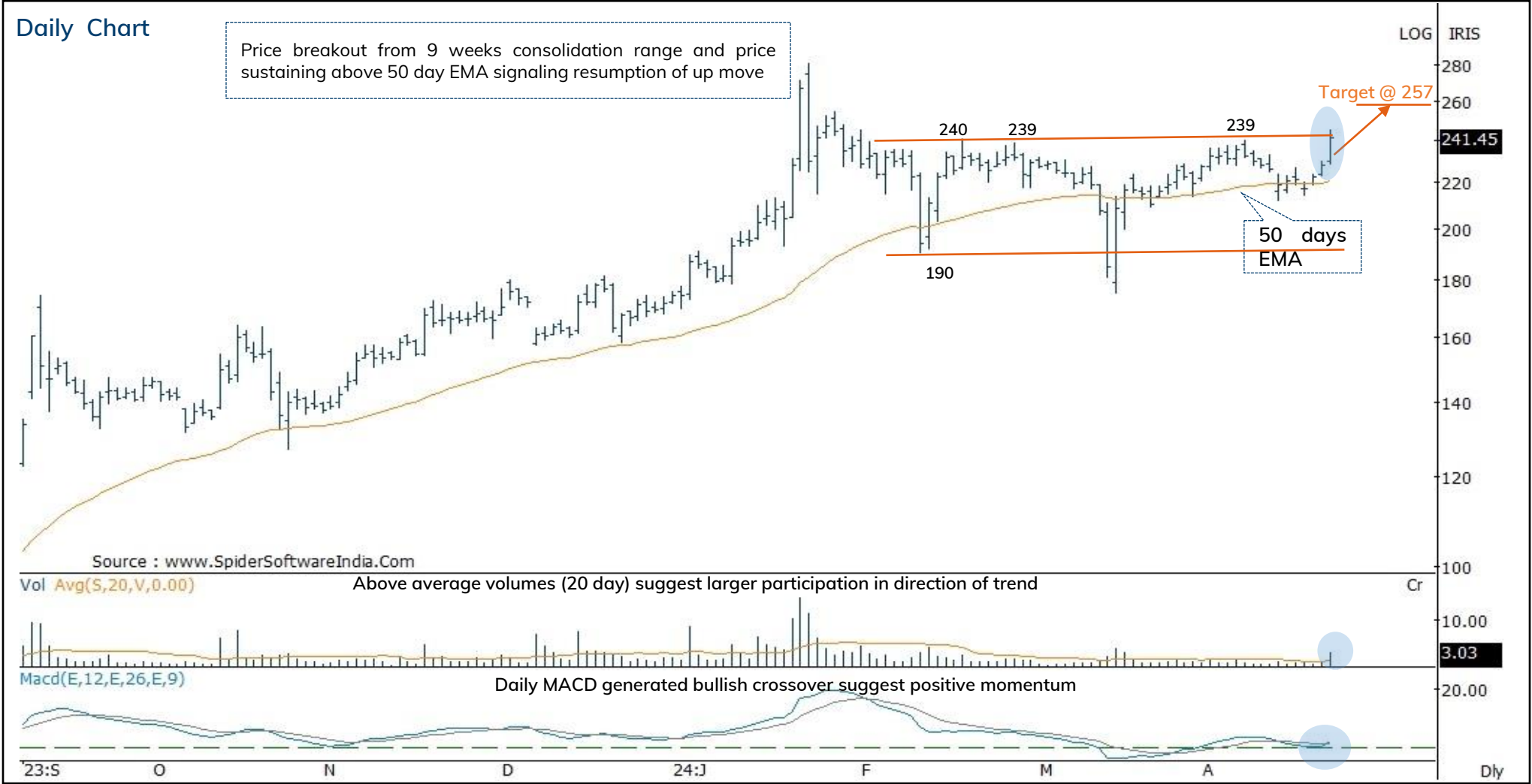
Ircon International (IRCINT)

Duration: 14 Days



Recommended on I-click to gain on 24th April 2024 at 15:04

Rec. Price	234-240	Target	257.00	Stop loss	227.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

April 25, 2024

ICICI Securities Ltd. | Retail Equity Research

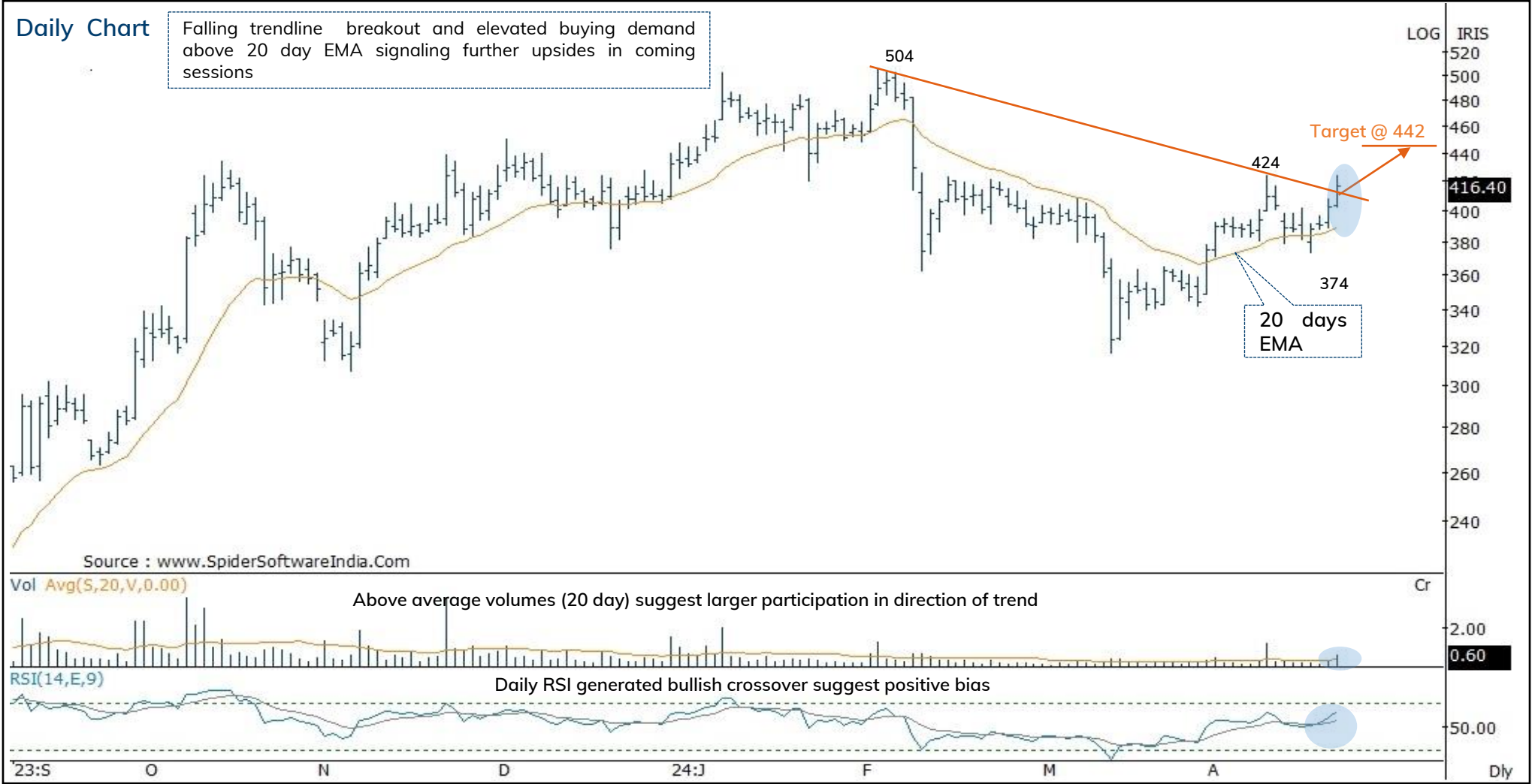
GMDC (GUJMI)

Duration: 14 Days



Recommended on I-click to gain on 24th April 2024 at 12:50

Rec. Price	406-414	Target	442.00	Stop loss	394.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

April 25, 2024

ICICI Securities Ltd. | Retail Equity Research

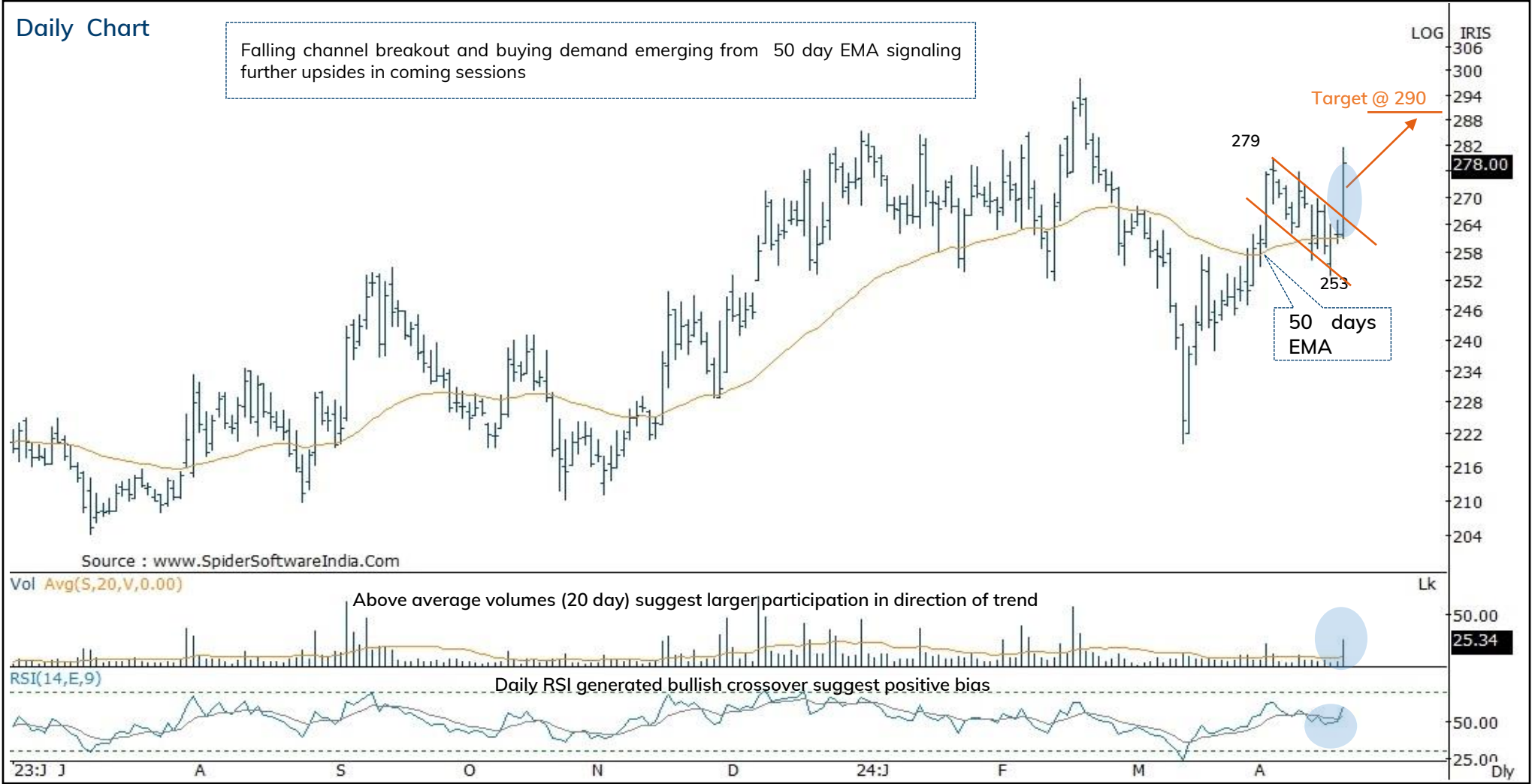
Nocil(NOCIL)

Duration: 14 Days



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

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



Source: Spider Software, ICICI Direct Research

April 25, 2024

ICICI Securities Ltd. | Retail Equity Research

Graphite (CAREVE)

Duration: 14 Days

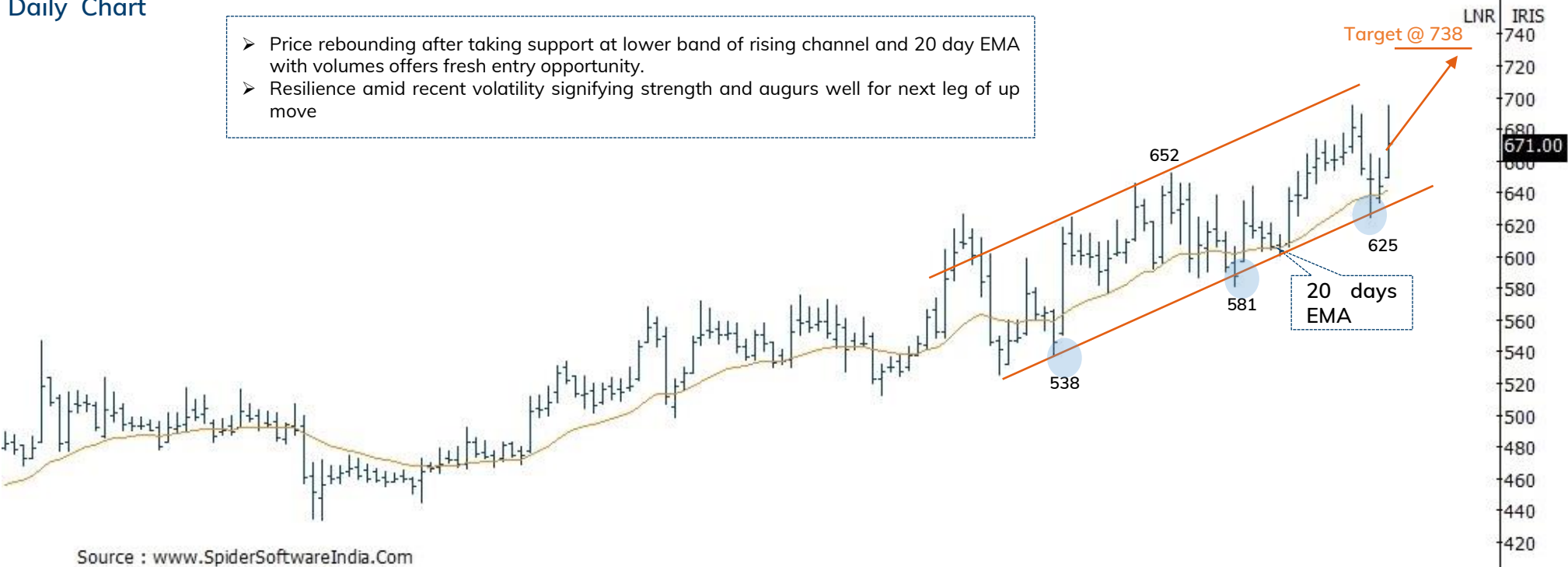


Recommended on I-click to gain on 18th April 2024 at 11:54

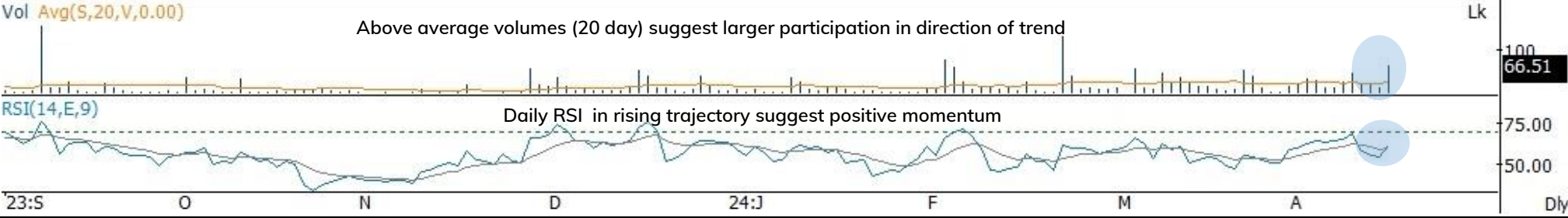
Rec. Price	672-684	Target	738.00	Stop loss	652.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

Daily Chart

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



Source : www.SpiderSoftwareIndia.Com

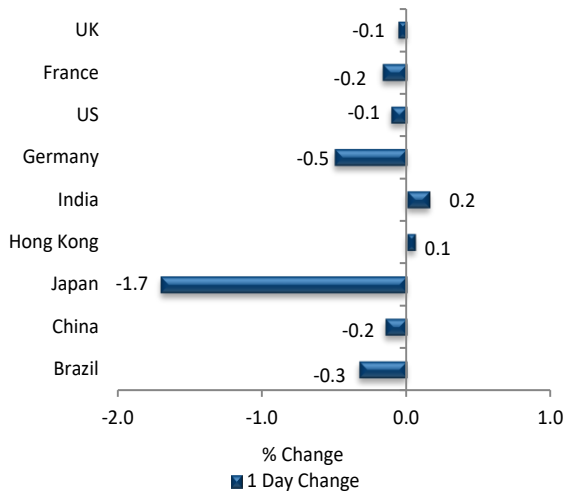


Source: Spider Software, ICICI Direct Research

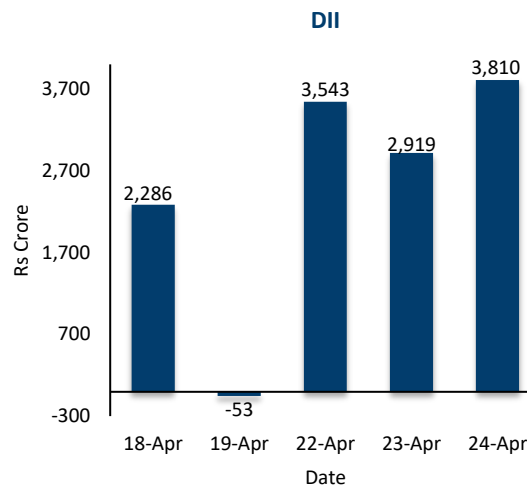
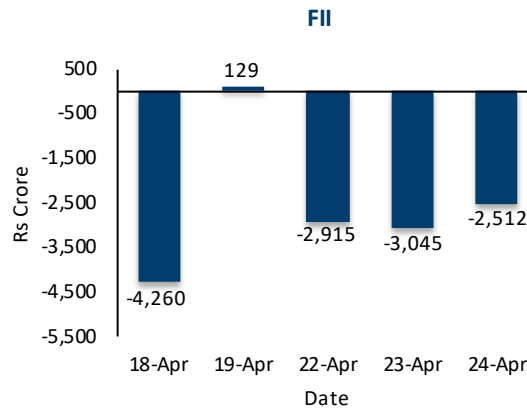
April 25, 2024

ICICI Securities Ltd. | Retail Equity Research

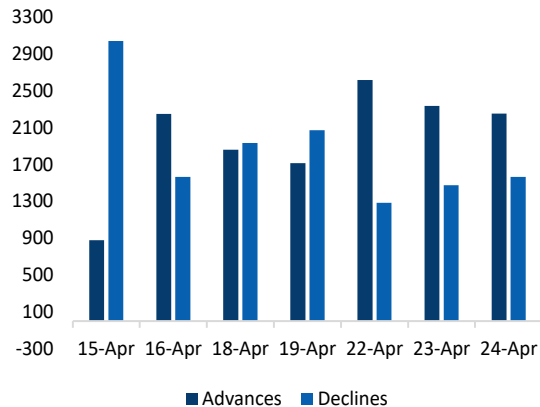
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
April 25, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22402.4	22366	22329	22273	22458	22513	22550
S&P BSE SENSEX INDEX	Positive	73852.94	73720	73588	73387	74053	74254	74386
NIFTY BANK	Neutral	48189	48064	47938	47846	48281	48373	48499
NIFTY 50 FUTURES	Positive	22420	22372	22324	22266	22478	22536	22584
NIFTY BANK FUTURES	Neutral	48190	48047	47905	47811	48284	48379	48521
AARTI INDUS LTD	Positive	747.9	740	733	724	755	764	771
ABB INDIA LTD	Neutral	6343.85	6303	6261	6221	6384	6423	6465
ABBOTT INDIA LTD	Negative	25452.55	25250	25047	24738	25762	26071	26275
ABCAPITAL	Positive	216.3	212	209	202	222	229	232
ACC LTD	Positive	2556.4	2490	2425	2383	2597	2639	2704
ADANI ENTERPRISE	Negative	3043.55	3026	3009	2978	3074	3105	3122
ADANI PORTS AND	Negative	1320.5	1315	1309	1300	1330	1339	1345
ADITYA BIRLA FAS	Neutral	259.95	255	250	241	269	278	283
ALKEM LABORATORI	Neutral	4720.95	4688	4655	4620	4757	4793	4826
AMBUJA CEMENTS	Positive	644.45	637	630	626	649	654	661
APOLLO HOSPITALS	Positive	6283.35	6210	6136	6085	6334	6384	6458
APOLLO TYRES LTD	Neutral	486.55	484	481	478	489	493	495
ASHOK LEYLAND	Positive	177.6	176	173	172	180	181	184
ASIAN PAINTS LTD	Positive	2867.75	2857	2847	2834	2880	2893	2903
ASTRAL LTD	Positive	1988.85	1967	1944	1930	2004	2018	2041
ATUL LTD	Neutral	5902.45	5868	5833	5775	5962	6019	6055
AU SMALL FINANCE	Neutral	618.95	608	598	591	625	632	641
AUROBINDO PHARMA	Positive	1084.05	1077	1071	1061	1093	1103	1109
AXIS BANK LTD	Positive	1063.25	1057	1050	1044	1070	1076	1083
BAJAJ AUTO LTD	Neutral	8697.1	8629	8560	8440	8818	8938	9007
BAJAJ FINANCE LT	Positive	7329.15	7247	7164	7077	7416	7502	7585
BAJAJ FINSERV LT	Neutral	1630.35	1615	1601	1584	1646	1663	1677
BALCHI	Positive	388.05	381	373	368	394	399	407
BALKRISHNA INDS	Negative	2332.7	2312	2292	2273	2351	2370	2390
BANDHAN BANK LTD	Positive	183.85	183	182	180	185	186	187
BANK OF BARODA	Negative	259.1	258	257	255	262	263	265

Source: Bloomberg, ICICI Direct Research
April 25, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1362.95	1355	1348	1341	1369	1376	1383
BERGER PAINTS	Positive	506.7	506	504	502	510	512	514
BHARAT ELECTRON	Neutral	236.5	235	232	230	240	242	245
BHARAT FORGE CO	Neutral	1222	1211	1199	1189	1233	1243	1255
BHARAT HEAVY ELE	Positive	264.05	261	256	253	268	270	275
BHARAT PETROL	Positive	593.35	591	588	584	598	602	605
BHARTI AIRTEL	Positive	1336.4	1328	1321	1308	1348	1361	1369
BIOCON LTD	Negative	289.6	283	275	269	297	303	310
BIRLASOFT LTD	Positive	658.45	653	648	640	666	674	679
BOSCH LTD	Positive	28858	28590	28321	27841	29340	29820	30089
BRITANNIA INDS	Neutral	4828.95	4794	4758	4735	4853	4876	4912
CAN FIN HOMES	Negative	743.85	732	720	701	763	782	795
CANARA BANK	Positive	596.95	593	590	583	602	608	611
CHAMBAL FERTILIS	Positive	402.2	387	373	364	411	421	435
CHOLAMANDALAM IN	Positive	1168.8	1149	1128	1112	1185	1202	1222
CIPLA LTD	Neutral	1398.2	1366	1334	1316	1416	1434	1466
CITY UNION BANK	Positive	155.5	155	154	153	157	158	159
COAL INDIA LTD	Positive	443.85	441	437	434	449	453	456
COFORGE LTD	Positive	5192.65	5163	5133	5081	5245	5297	5327
COLGATE PALMOLIV	Positive	2748	2697	2646	2617	2777	2806	2857
CONTAINER CORP	Positive	973.05	956	937	927	984	995	1013
COROMANDEL INTER	Neutral	1087.75	1078	1069	1053	1103	1119	1128
CROM GREAVES CON	Neutral	311.9	309	306	303	315	318	321
CUMMINS INDIA	Positive	3244.3	3197	3149	3116	3278	3311	3360
DABUR INDIA LTD	Positive	509.45	508	506	505	510	512	513
DALMIA BHARAT LT	Positive	1962.8	1928	1893	1863	1993	2023	2058
DEEPAK NITRITE	Neutral	2399.3	2371	2341	2314	2427	2455	2484
DIVI LABS LTD	Positive	3813.8	3778	3743	3720	3836	3859	3895
DIXON TECHNOLOGI	Negative	8145.75	7880	7615	7455	8305	8465	8730
DLF LTD	Positive	893.5	886	879	873	899	905	911
DR LAL PATHLABS	Positive	2345	2280	2214	2179	2381	2416	2481

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	5950.8	5917	5882	5843	5991	6030	6065
EICHER MOTORS	Positive	4530.7	4506	4482	4450	4563	4596	4620
ESCORTS KUBOTA L	Positive	3250.65	3212	3174	3152	3272	3294	3332
EXIDE INDUS LTD	Negative	444.55	439	433	424	455	464	470
FED BANK LTD	Neutral	153.6	154	153	152	155	156	157
GAIL INDIA LTD	Positive	207.4	201	195	192	211	215	220
GLENMARK PHARMA	Positive	1070.95	1045	1019	1004	1087	1101	1128
GMR AIRPORTS INF	Positive	82.45	83	82	81	84	84	85
GNFC	Positive	711	699	686	676	722	732	745
GODREJ CONSUMER	Neutral	1212.8	1185	1158	1140	1230	1248	1275
GODREJ PROPERTIE	Neutral	2551.35	2532	2513	2496	2568	2585	2604
GRANULES INDIA	Positive	418.1	414	409	405	422	427	431
GRASIM INDS LTD	Positive	2337.75	2320	2301	2268	2371	2403	2422
GUJARAT GAS LTD	Neutral	544.05	539	536	531	547	552	555
HAVELLS INDIA	Positive	1568.1	1551	1534	1520	1582	1596	1613
HCL TECH LTD	Neutral	1479.25	1471	1463	1450	1492	1505	1512
HDFC ASSET MANAG	Negative	3660.4	3617	3573	3548	3686	3711	3755
HDFC BANK LTD	Neutral	1511.7	1506	1501	1494	1519	1527	1532
HDFC LIFE INSURA	Negative	594.2	591	588	583	599	604	607
HERO MOTOCORP LT	Positive	4393.35	4351	4308	4280	4421	4448	4491
HINDALCO INDS	Neutral	636.1	616	598	587	645	656	674
HINDUSTAN AERONA	Positive	3946.7	3840	3733	3653	4028	4108	4215
HINDUSTAN COPPER	Positive	379.65	374	368	364	384	388	394
HINDUSTAN PETRO	Negative	487.4	482	475	471	493	497	504
HINDUSTAN UNILEV	Negative	2260.25	2248	2235	2225	2270	2281	2293
IDFC	Neutral	124.2	124	123	123	126	127	128
IDFC FIRST BANK	Neutral	83.35	82	82	81	83	84	84
INDIA CEMENTS	Positive	227.6	223	220	216	231	236	239
INDIAMART INTERM	Positive	2637	2614	2591	2560	2668	2699	2723
INDIAN ENERGY EX	Positive	153.85	153	151	149	156	157	159
INDIAN HOTELS CO	Positive	608	603	596	590	615	622	628

Source: Bloomberg, ICICI Direct Research
April 25, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	168.75	167	166	164	170	172	174
INDIAN RAILWAY C	Positive	1025.35	1018	1012	1007	1029	1034	1040
INDRAPRASTHA GAS	Positive	453.05	449	447	443	456	459	462
INDUS TOWERS LTD	Negative	348.35	342	336	325	359	370	376
INDUSIND BANK	Negative	1474.65	1465	1454	1444	1485	1495	1506
INFO EDGE	Positive	5875.85	5835	5793	5758	5912	5947	5990
INFOSYS LTD	Negative	1430.75	1424	1417	1406	1441	1451	1458
INTERGLOBE AVIAT	Positive	3742.2	3710	3677	3648	3771	3799	3832
IPCA LABS LTD	Positive	1347.25	1326	1304	1289	1363	1378	1400
ITC LTD	Positive	428.9	427	427	425	430	432	432
JINDAL STEEL & P	Positive	936.5	918	898	884	951	964	984
JK CEMENTS LTD	Positive	4175.25	4139	4103	4059	4218	4261	4297
JSW STEEL LTD	Positive	882.7	860	837	824	896	909	932
JUBILANT FOODWOR	Positive	440.15	439	437	434	445	448	450
KOTAK MAHINDRA	Positive	1842.8	1819	1794	1781	1856	1870	1894
L&T FINANCE HOLD	Positive	166.8	165	163	161	168	171	172
L&T TECHNOLOGY S	Positive	5245.2	5200	5155	5119	5281	5317	5362
LARSEN & TOUBRO	Positive	3634.85	3605	3576	3551	3659	3684	3713
LAURUS LABS LTD	Neutral	434.4	432	429	426	437	441	443
LIC HOUSING FIN	Positive	673.45	669	664	657	680	687	692
LTIMINDTREE LTD	Positive	4726.8	4706	4685	4661	4750	4775	4795
LUPIN LTD	Negative	1580	1559	1537	1516	1603	1625	1646
M&M FIN SERVICES	Neutral	257.95	255	252	247	262	268	270
MAHANAGAR GAS LT	Positive	1422.35	1405	1388	1378	1432	1442	1459
MAHINDRA & MAHIN	Negative	2058.45	2043	2029	2005	2081	2105	2119
MANAPPURAM FINAN	Positive	192.45	192	190	189	195	196	198
MARICO LTD	Neutral	509.3	507	505	502	512	515	517
MARUTI SUZUKI IN	Positive	12944.05	12872	12799	12698	13046	13147	13220
MAX FINANCIAL SE	Negative	1030.75	1017	1002	978	1056	1080	1094
MCX INDIA LTD	Negative	3839.45	3731	3622	3531	3931	4022	4131

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Positive	1841	1799	1758	1718	1880	1920	1961
MRF LTD	Neutral	128524.5	127850	127176	126028	129673	130822	131496
MUTHOOT FINANCE	Positive	1642.9	1616	1590	1563	1669	1696	1723
SAMVARDHANA MOTH	Neutral	126.9	125	124	122	128	130	131
MPHASIS LTD	Positive	2243.5	2234	2225	2210	2258	2273	2282
NATIONAL ALUMIN	Neutral	188	184	179	176	192	195	199
NAVIN FLUORINE I	Neutral	3283.5	3235	3187	3095	3375	3467	3515
NESTLE INDIA LTD	Positive	2500.15	2480	2460	2433	2528	2556	2575
NMDC LTD	Positive	248.1	239	231	225	252	257	266
NTPC LTD	Positive	351.65	349	345	343	355	357	361
OBEROI REALTY	Positive	1460.6	1450	1438	1418	1482	1502	1514
OIL & NATURAL GA	Positive	279.35	278	275	274	282	283	286
ORACLE FINANCIAL	Neutral	7358.8	7299	7239	7139	7459	7559	7618
PAGE INDUSTRIES	Neutral	36286.25	35711	35137	34774	36648	37011	37585
PERSISTENT SYS	Negative	3466.4	3432	3398	3335	3528	3590	3624
PETRONET LNG LTD	Neutral	298.95	294	287	282	305	309	316
PI INDUSTRIES	Positive	3754.85	3710	3665	3639	3782	3809	3853
PIDILITE INDS	Positive	2950.4	2925	2901	2875	2975	3001	3025
PIRAMAL ENTERPRI	Positive	879.05	865	851	841	889	899	913
POLYCAB INDIA LT	Positive	5593.8	5520	5446	5397	5643	5692	5767
POWER FINANCE	Neutral	402.05	399	395	391	406	409	413
POWER GRID CORP	Positive	290.4	286	282	279	294	296	301
PUNJAB NATL BANK	Negative	133	132	131	131	134	135	135
PVR INOX LTD	Negative	1408.3	1397	1386	1371	1422	1436	1447
RAMCO CEMENT/THE	Neutral	810.95	808	805	800	815	819	823
RBL BANK LTD	Positive	262.25	261	259	257	265	267	270
REC LTD	Positive	439.8	435	430	424	445	450	455
RELIANCE INDS	Negative	2900.35	2887	2874	2849	2925	2950	2963
SBI CARDS & PAYM	Positive	749.45	744	737	730	759	767	773
SBI LIFE INSURAN	Negative	1460.05	1450	1439	1425	1475	1489	1501
SHREE CEMENT	Positive	24369.15	24246	24124	23948	24544	24720	24842

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2461.05	2426	2390	2363	2490	2518	2554
SIEMENS LTD	Negative	5668.95	5632	5596	5535	5729	5790	5826
SRF LTD	Positive	2619.2	2601	2581	2551	2650	2679	2699
STATE BANK IND	Positive	773.1	770	766	761	778	782	786
STEEL AUTHORITY	Positive	164.65	156	147	142	170	175	185
SUN PHARMA INDU	Neutral	1485.75	1475	1465	1451	1499	1513	1522
SUN TV NETWORK	Neutral	619.7	613	606	601	625	630	637
SYNGENE INTERNAT	Negative	694	687	678	666	708	720	728
TATA CHEMICALS	Positive	1126.85	1113	1100	1084	1142	1158	1171
TATA COMM	Neutral	1746.1	1739	1731	1722	1756	1765	1773
TATA CONSULTANCY	Neutral	3831.05	3804	3777	3730	3878	3925	3951
TATA CONSUMER PR	Negative	1110.15	1096	1083	1063	1130	1151	1164
TATA MOTORS LTD	Positive	991.65	988	984	980	996	1000	1004
TATA POWER CO	Neutral	428.3	426	424	420	431	434	436
TATA STEEL LTD	Positive	165.55	163	160	158	169	170	174
TECH MAHINDRA LT	Negative	1185.7	1176	1166	1150	1203	1218	1229
TITAN CO LTD	Negative	3609.75	3579	3547	3514	3644	3677	3709
TORRENT PHARMA	Positive	2686.45	2651	2616	2592	2710	2734	2769
TRENT LTD	Positive	4221.75	4171	4121	4084	4258	4295	4344
TVS MOTOR CO LTD	Neutral	1964.3	1947	1929	1917	1977	1989	2007
ULTRATECH CEMENT	Positive	9658.85	9571	9485	9427	9715	9773	9859
UNITED BREWERIES	Positive	2030.95	1908	1786	1717	2099	2168	2290
UNITED SPIRITS	Positive	1182.9	1168	1152	1139	1198	1212	1228
UPL LTD	Positive	498.45	494	491	486	502	507	511
VEDANTA LTD	Positive	383.45	377	371	367	388	393	399
VODAFONE IDEA LT	Neutral	13.1	12	12	11	13	14	14
VOLTAS LTD	Positive	1414.15	1401	1388	1376	1425	1436	1449
WIPRO LTD	Negative	459.9	457	455	451	463	467	469
ZEE ENTERTAINMEN	Negative	140.1	137	136	132	143	146	148
ZYDUS LIFESCIENC	Negative	933.5	913	892	869	958	980	1002

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
24-Apr-24	Nifty (Current Month Future)	NIFTY	Buy	22345-22378	22411/22463.0	22309.00	-	No trade
24-Apr-24	Tata Motors	TATMOT	Buy	986-988	998.00	981.70	-	No trade
23-Apr-24	Canara Bank	CANBAN	Buy	602-603	609.00	598.80	-0.90	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-Apr-24	Union Bank	UNIBAN	Buy	146	157.00	138.50	4.00	Book 50% at 151.80
22-Apr-24	Whirlpool	WHIIND	Buy	1500	1630.00	1429.00	5.20	Book 50% at 1578.00
16-Apr-24	Bharat Dynamics	BHADYN	Buy	1802	1970.00	1715.00	8.50	Book at 1955.00
23-Apr-24	MOIL	MOIL	Buy	363	393.00	342.00	7.30	Book at 389.50
24-Apr-24	Chambal Fertiliser	CHAFER	Buy	393	424.00	374.00	3.30	Book 50% at 406.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
24-Apr-24	Jindal Steel&power	935	Buy	895-924	1050	848	3 Months
15-Apr-24	NTPC	352	Buy	360-366	408	342	3 Months
10-Apr-24	Oil India	608	Buy	630-642	730	580	3 Months
2-Apr-24	Reliance Industries	2901	Buy	2920-2958	3270	2790	3 Months
28-Mar-24	State Bank of India	772	Buy	738-748	838	698	3 Months
7-Mar-24	TCS	3834	Buy	4040-4088	4495	3795	3 Months
1-Mar-24	V-guard	343	Buy	328-336	382	307	3 Months
19-Feb-24	Delhivery	448	Buy	464-474	540	410	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Forthcoming Economic Event Calendar

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

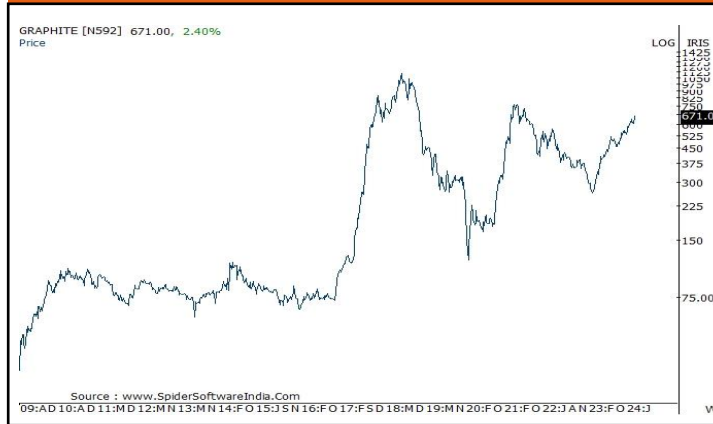
[Back to Top](#)

Price history of last three years

Nocil



Graphite India



Ircon International



GMDC



- 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%				
<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



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. 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

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservation@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 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.