

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-Apr-24	Nifty (Current Month Future)	NIFTY	Buy	22700-22735	22767/22819.0	22665.00	Intraday
30-Apr-24	NTPC	NTPC	Buy	363-364	368.5	360.70	Intraday
30-Apr-24	HPCL	HINPET	Buy	505-506	512.8	501.30	Intraday
29-Apr-24	Jamna Auto	JAMAUT	Buy	135-139	150.0	132.00	14 Days
29-Apr-24	Bank of Maharashtra	BANMAH	Buy	67-70	75.5	65.00	14 Days
29-Apr-24	PFC	POWFIN	Buy	408-416	450.0	396.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Apr-24	SCI	SCI	Buy	225-229.50	246.0	217.00	14 Days
25-Apr-24	VA Tech Wabag	VATWAB	Buy	975-1000	1078.0	948.00	14 Days

April 30, 2024

Gladiator Stocks

Scrip	Action
Tata Power	Buy
Jindal Steel&power	Buy
NTPC	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 overcame Fridays losses and headed higher on Monday to start the week on optimistic note. The BankNifty index spearheaded the rally leading benchmark Nifty to gain 1% to close at 22643. A/D ratio was almost flattish for the session as broader markets consolidated recent gain

Technical Outlook:

- The session started on a positive note, followed by index consolidating in first hour of trade. Strong buying across banking stocks thereafter led the index higher for rest of the session to settle near days high. Price action formed a strong bull candle which surpassed past two session highs. On expected lines, BankNifty outperformed and lifted the index higher
- Our positive stance only gets substantiated by recent price behaviour as dips are attracting elevated buying demand. As we progress through earnings and general election phases, higher high-low formation with strong domestic flows makes us reiterate our positive stance with Nifty target of 23400 by General election outcome with strong support at 21700.
- In the current truncated week, we expect Nifty to challenge life highs of 22800, with key immediate support placed at last week low of 22300. Thus, any temporary breather should be utilised to accumulate quality stock in the ongoing Q4 earning season. Our constructive bias is validated by following observations:
 - A) BankNifty/Nifty relative performance chart indicates strong outperformance from BankNifty over next 3-4 months. Since 2008, in all six instances where relative ratio line turned up from cycle low, Bank Nifty outperformed by double digit over three-four months period
 - B) Breadth continue to improve as percentage of stocks above 50-day ema strengthened from 55% to 75%, highlighting broader market participation
 - C) The India Vix (which gauge the market sentiments) continues to remain at depressed levels
 - D) Indian equities have positive correlation with the global peers. The strong setups in key European, US and Japanese market would act as tailwind
- The broader market has staged a strong rebound in current leg of rally as Nifty Midcap and small cap index clocked a new life highs that showcase robust structure of broader market which augurs well for durability of ongoing up move
- Formation of higher peak and trough makes us confident to revise support base at 22300 is based on confluence of:
 - a) 50% retracement of recent up move 21778-22655
 - b) 50 days rising EMA is placed at 22185
 - c) Last week's low is placed at 22198

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74671.28	941.12	1.28
NIFTY Index	22643.40	223.45	1.00
Nifty Futures	22750.55	194.55	0.86
BSE500 Index	33139.16	261.91	0.80
Midcap Index	16574.70	330.32	0.79
Small cap Inde	47270.05	30.76	0.07
GIFT Nifty	22787.00	36.45	0.16

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22630-22580	22300
Resistance	22720-22760	22800
20 day EMA		22377
200 day EMA		20890

Nifty Future Intraday Reco.

Action	Buy
Price Range	22700-22735
Target	22767/22819.0
Stoploss	22665.00

Sectors in focus (Intraday) :

Positive: BFSI, Capital Goods, Power, PSU, Metal, Infra

Technical Outlook

Day that was:

The Nifty Bank index rallied sharply on Monday to start the week on positive note. Large corporate lenders led the rally amid earnings. Nifty Bank index closed at 49424, up 2.5% or 1223 points

Technical Outlook:

- Index started the session on a positive note led by strong cues and then continued to gain strength led by private lenders first and then well supported by strong rally in PSU banks. Price action thus formed a strong bull candle which pierced through life highs of 49057, on expected lines, to record new all time high. In the process index gave a strong breakout from almost four months of consolidation phase
- Mondays price action is supported by good breadth and makes our positive stance even stronger. We expect index to eventually head towards 51000 levels over next couple of months while immediate target is placed at psychological mark of 50000. We expect outperformance of corporate lenders in the process
- Key observation has been that Bank Nifty/Nifty relative performance ratio chart indicates strong outperformance from Bank Nifty over next 3-4 months. Since 2008, in all six instances, whenever relative ratio line turned up from cycle low, Bank Nifty outperformed by 5% over three-four months period
- We revise key immediate support for Index at 48000 as it is confluence of:
 - Last Fridays low
 - Value of rising 20-day ema at 48001
 - 50% retracement of past six session gains at 48026

Source: Bloomberg, Spider, ICICI Direct Research

April 30, 2024

BankNifty Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	49424	1223	2.54

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	49300-49150	48000
Resistance	49600-49750	50000
20 day EMA		48001
200 day EMA		45756

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	49450-49515
Target	49762
Stoploss	49342

NTPC (NTPC)

Duration: Intraday

Action	Buy	Rec. Price	363-364	Target	368.50	Stop loss	360.70
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

Price sustaining above 20 days EMA and higher high higher low suggests further upward momentum in coming sessions



Source: Spider Software, ICICI Direct Research

April 30, 2024

ICICI Securities Ltd. | Retail Equity Research

HPCL (HINPET)

Duration: Intraday

Action	Buy	Rec. Price	505-506	Target	512.80	Stop loss	501.30
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

Price resuming uptrend after consolidating above breakout area suggesting further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

April 30, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 29th April 2024 at 13:55

Rec. Price	67-70	Target	75.50	Stop loss	65.00	Upside	8%
------------	-------	--------	-------	-----------	-------	--------	----



Source: Spider Software, ICICI Direct Research

April 30, 2024

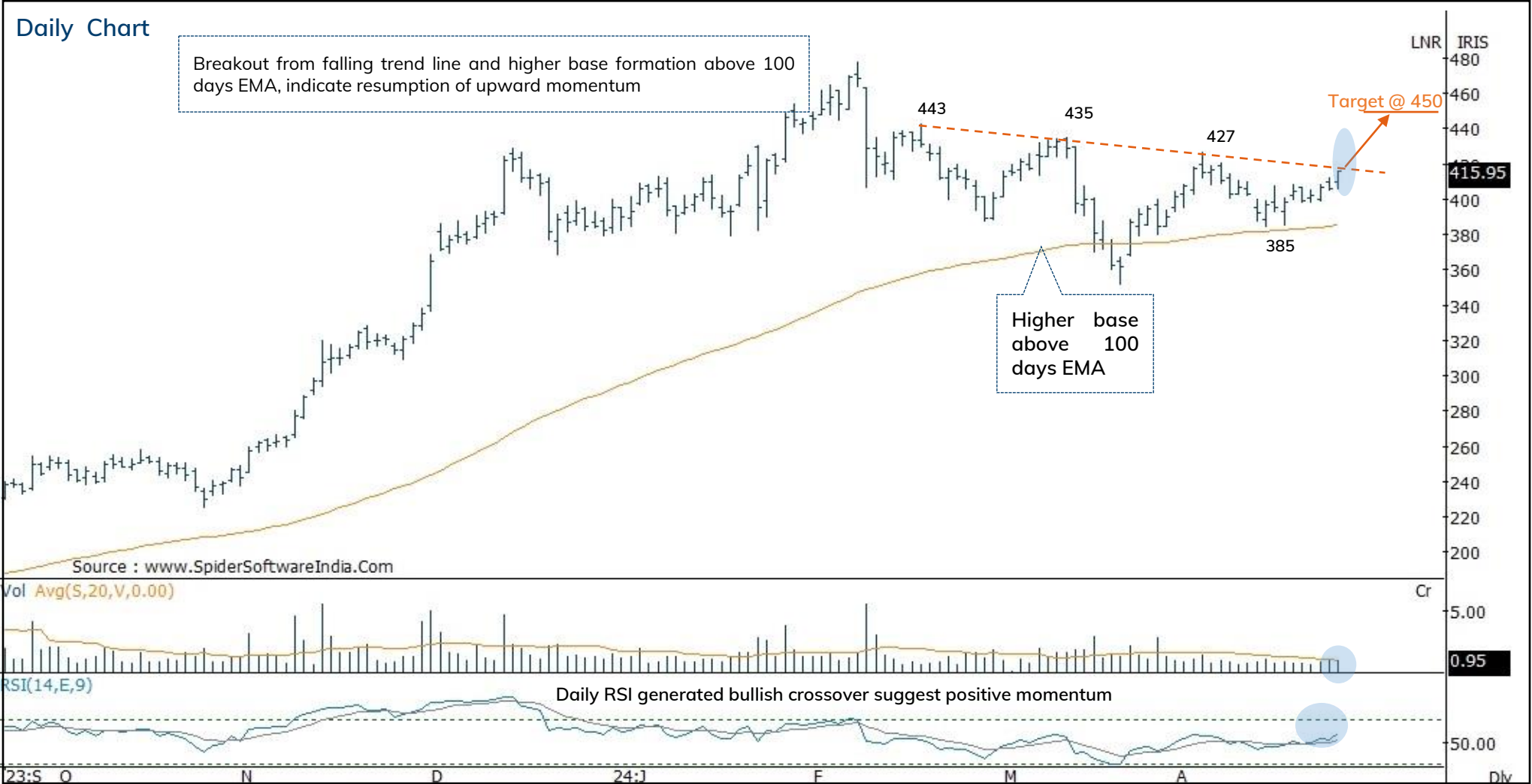
ICICI Securities Ltd. | Retail Equity Research

PFC (POWFIN)

Duration: 14 Days

Recommended on I-click to gain on 29th April 2024 at 15:11

Rec. Price	408-416	Target	450.00	Stop loss	396.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

April 30, 2024

ICICI Securities Ltd. | Retail Equity Research

Jamna Auto (JAMAUT)

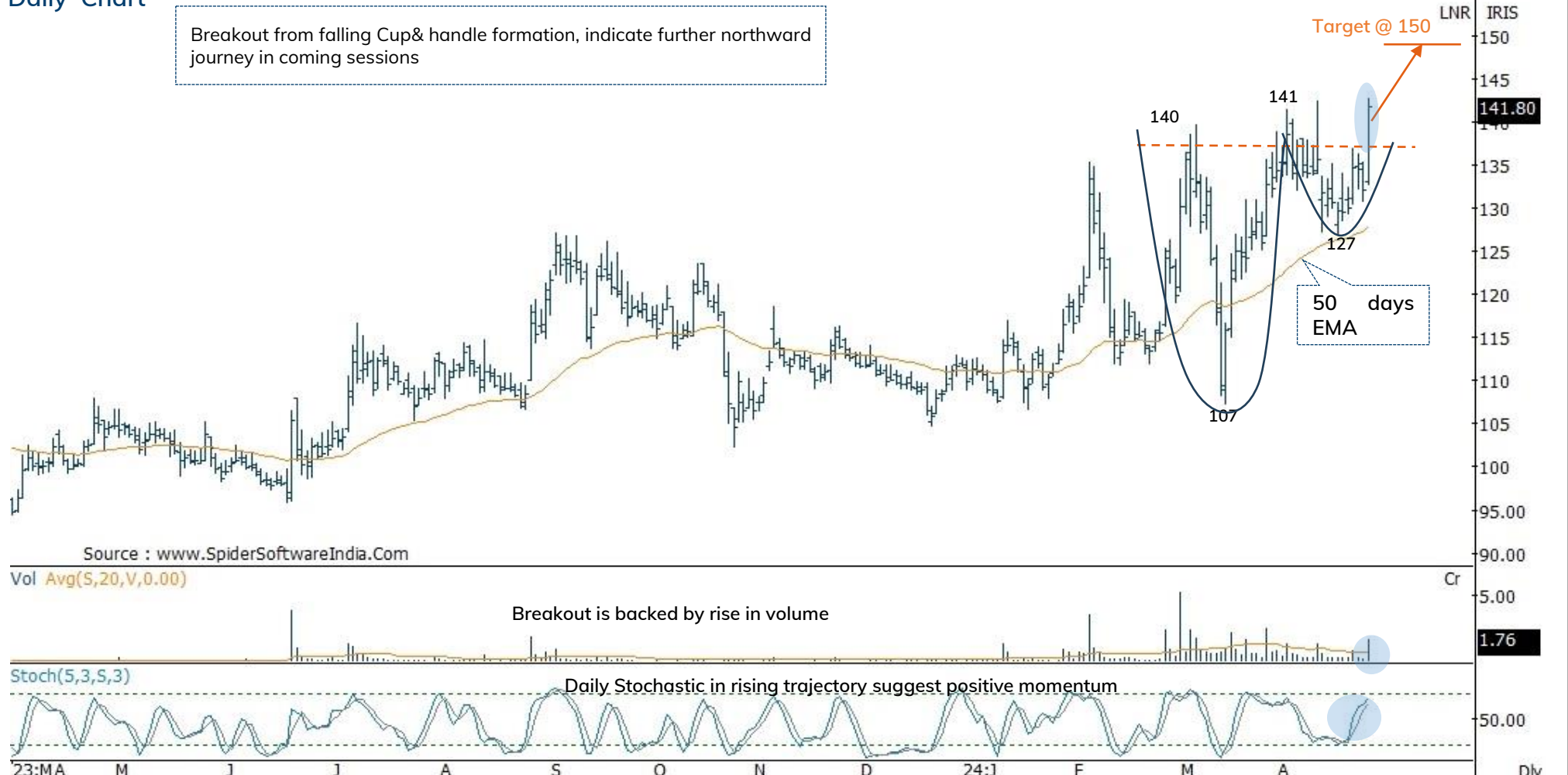
Duration: 14 Days

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

Rec. Price	135-139	Target	150.00	Stop loss	132.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

Daily Chart

Breakout from falling Cup& handle formation, indicate further northward journey in coming sessions



Source: Spider Software, ICICI Direct Research

April 30, 2024

ICICI Securities Ltd. | Retail Equity Research

Shipping Corporation of India (SCI)

Duration: 14 Days

Recommended on I-click to gain on 25th April 2024 at 09:59

Rec. Price	225-229.50	Target	246	Stop loss	217	Upside	7%
------------	------------	--------	-----	-----------	-----	--------	----



Source: Spider Software, ICICI Direct Research

April 30, 2024

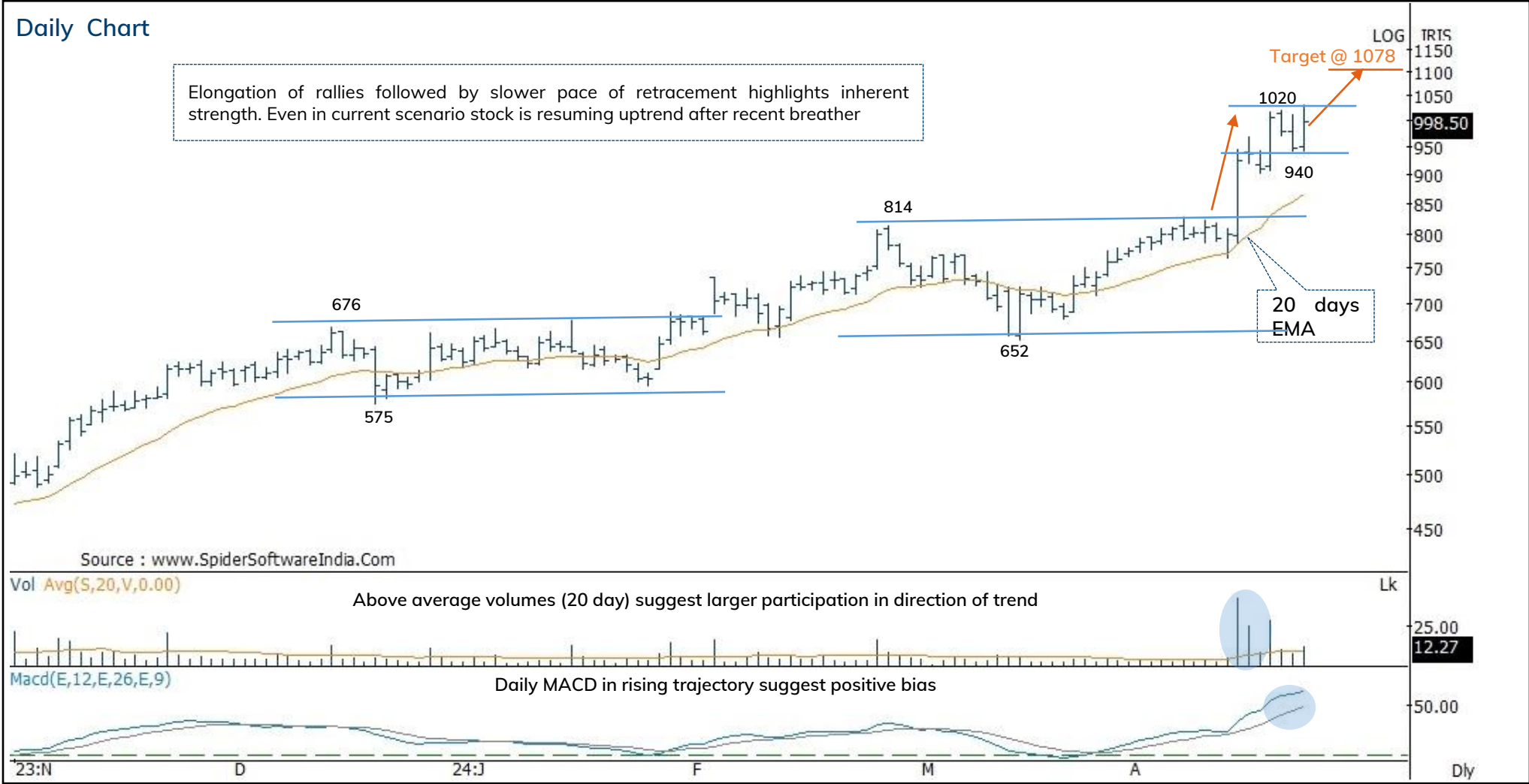
ICICI Securities Ltd. | Retail Equity Research

VA tech Wabag(WABAG)

Duration: 14 Days

Recommended on I-click to gain on 25th April 2024 at 12:56

Rec. Price	975-1000	Target	1078.00	Stop loss	948.00	Upside	8%
------------	----------	--------	---------	-----------	--------	--------	----

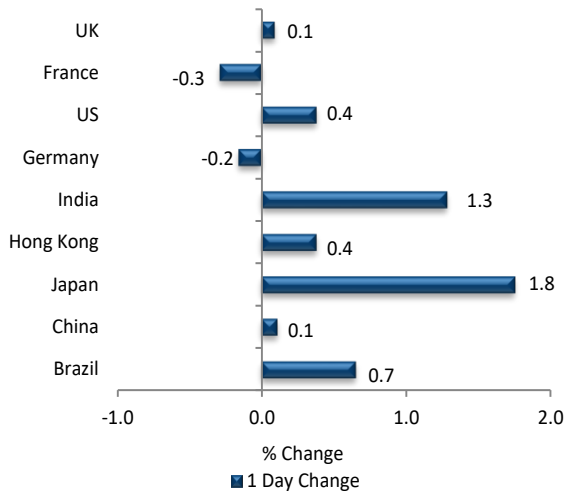


Source: Spider Software, ICICI Direct Research

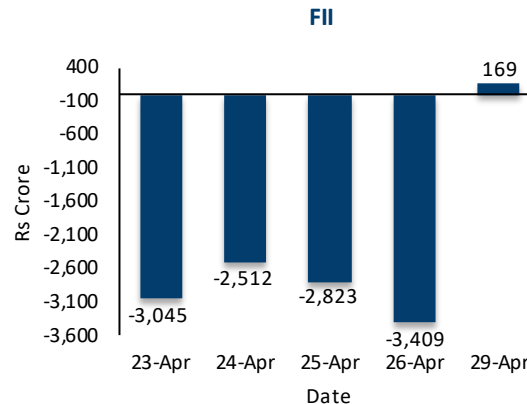
April 30, 2024

ICICI Securities Ltd. | Retail Equity Research

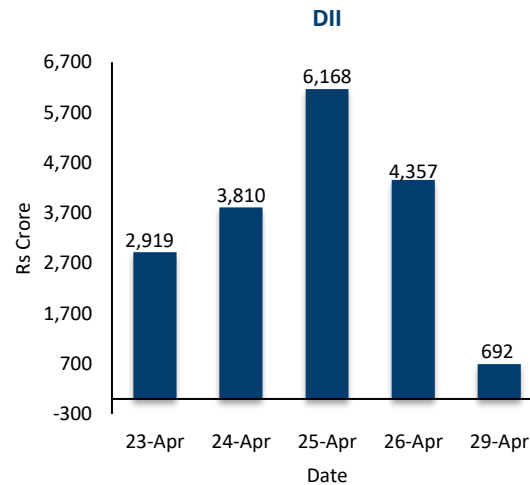
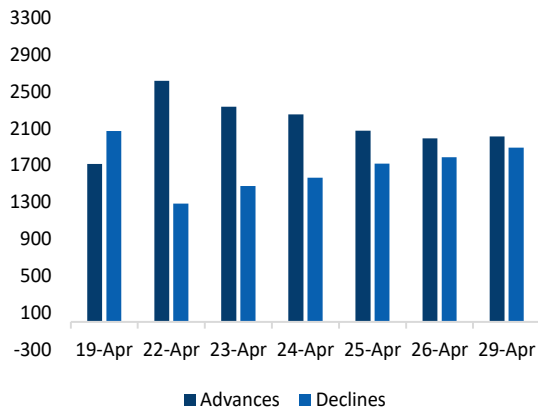
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
April 30, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22643.4	22504	22366	22290	22718	22794	22932
S&P BSE SENSEX INDEX	Positive	74671.28	74155	73639	73356	74954	75237	75752
NIFTY BANK	Positive	49424.05	48686	47949	47556	49817	50211	50948
NIFTY 50 FUTURES	Positive	22745.15	22617	22490	22416	22818	22892	23019
NIFTY BANK FUTURES	Positive	49563.85	48847	48130	47763	49931	50298	51014
AARTI INDUS LTD	Positive	755.4	745	734	722	768	780	791
ABB INDIA LTD	Negative	6451.9	6380	6307	6265	6495	6537	6610
ABBOTT INDIA LTD	Positive	26250	25869	25489	25171	26568	26887	27266
ABCAPITAL	Neutral	240.65	232	225	220	244	249	256
ACC LTD	Neutral	2525.4	2507	2489	2461	2552	2579	2597
ADANI ENTERPRISE	Negative	3081.2	3052	3022	2993	3111	3140	3170
ADANI PORTS AND	Negative	1317.25	1304	1291	1276	1333	1349	1362
ADITYA BIRLA FAS	Negative	268.85	264	259	254	273	279	283
ALKEM LABORATORI	Positive	4883.5	4824	4764	4666	4982	5080	5141
AMBUJA CEMENTS	Negative	629.65	624	618	611	637	644	650
APOLLO HOSPITALS	Negative	5968.35	5734	5500	5267	6201	6434	6668
APOLLO TYRES LTD	Neutral	494.65	487	479	469	504	513	521
ASHOK LEYLAND	Positive	185.35	184	183	181	187	189	190
ASIAN PAINTS LTD	Neutral	2868.2	2846	2825	2811	2881	2895	2916
ASTRAL LTD	Positive	2055.5	2035	2014	1987	2083	2110	2131
ATUL LTD	Positive	5960.35	5890	5820	5746	6034	6108	6179
AU SMALL FINANCE	Positive	637.95	618	598	583	654	668	689
AUROBINDO PHARMA	Positive	1151.8	1134	1116	1104	1163	1174	1192
AXIS BANK LTD	Positive	1159.25	1136	1111	1097	1175	1189	1213
BAJAJ AUTO LTD	Negative	8760.1	8662	8565	8401	8923	9087	9184
BAJAJ FINANCE LT	Neutral	6826.6	6746	6666	6620	6873	6920	7000
BAJAJ FINSERV LT	Neutral	1595.65	1587	1579	1571	1603	1611	1618
BALCHI	Positive	401.7	393	384	375	410	419	428
BALKRISHNA INDS	Positive	2396	2368	2341	2320	2416	2437	2464
BANDHAN BANK LTD	Negative	183.9	183	181	180	186	187	189
BANK OF BARODA	Neutral	272.6	268	262	259	277	280	286

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1356.7	1346	1335	1322	1370	1383	1394
BERGER PAINTS	Negative	504.35	502	500	497	507	510	512
BHARAT ELECTRON	Positive	235.4	234	232	228	239	242	245
BHARAT FORGE CO	Positive	1282	1265	1248	1222	1308	1334	1352
BHARAT HEAVY ELE	Neutral	276.9	274	271	267	281	285	288
BHARAT PETROL	Positive	618.8	610	600	592	627	634	644
BHARTI AIRTEL	Neutral	1332.45	1320	1307	1294	1346	1359	1372
BIOCON LTD	Positive	306.15	299	293	285	313	321	327
BIRLASOFT LTD	Negative	674.7	666	655	645	686	695	706
BOSCH LTD	Negative	29287.15	28964	28641	28273	29655	30023	30346
BRITANNIA INDS	Neutral	4799.85	4774	4750	4725	4824	4850	4874
CAN FIN HOMES	Positive	746.3	732	717	707	758	769	783
CANARA BANK	Positive	620.85	615	609	605	626	631	636
CHAMBAL FERTILIS	Neutral	426.7	421	415	406	436	445	451
CHOLAMANDALAM IN	Neutral	1170.9	1162	1154	1147	1177	1184	1192
CIPLA LTD	Positive	1408	1394	1379	1366	1422	1435	1449
CITY UNION BANK	Negative	158.9	157	156	153	162	165	166
COAL INDIA LTD	Positive	453.25	449	446	441	457	462	466
COFORGE LTD	Positive	5184.2	5133	5082	4996	5271	5357	5408
COLGATE PALMOLIV	Neutral	2823.8	2800	2776	2740	2861	2898	2922
CONTAINER CORP	Positive	1049.55	1030	1010	983	1078	1104	1125
COROMANDEL INTER	Positive	1203.95	1181	1159	1143	1218	1233	1255
CROM GREAVES CON	Neutral	314.25	312	310	309	316	318	320
CUMMINS INDIA	Neutral	3305.75	3256	3207	3167	3345	3385	3434
DABUR INDIA LTD	Positive	506.7	505	502	498	512	516	519
DALMIA BHARAT LT	Positive	1832.7	1804	1774	1758	1850	1866	1896
DEEPAK NITRITE	Neutral	2443.85	2410	2375	2325	2495	2545	2580
DIVI LABS LTD	Neutral	3989.25	3940	3891	3811	4069	4149	4198
DIXON TECHNOLOGI	Positive	8470.55	8393	8314	8183	8603	8734	8813
DLF LTD	Negative	886.1	871	855	833	909	931	947
DR LAL PATHLABS	Positive	2346.95	2307	2268	2206	2408	2470	2509

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Positive	6297.1	6225	6152	6102	6348	6398	6470
EICHER MOTORS	Negative	4571.85	4534	4498	4464	4605	4640	4676
ESCORTS KUBOTA L	Positive	3287.35	3266	3245	3219	3313	3339	3360
EXIDE INDUS LTD	Neutral	455.55	449	443	433	465	475	481
FED BANK LTD	Positive	160.45	157	154	152	162	164	167
GAIL INDIA LTD	Neutral	209.55	207	205	203	210	213	214
GLENMARK PHARMA	Positive	1071.1	1056	1042	1021	1091	1112	1126
GMR AIRPORTS INF	Neutral	87.4	86	84	81	91	94	96
GNFC	Positive	720.8	715	710	703	727	734	740
GODREJ CONSUMER	Positive	1218.05	1199	1180	1169	1229	1240	1259
GODREJ PROPERTIE	Positive	2630	2588	2544	2505	2670	2708	2752
GRANULES INDIA	Neutral	420.5	416	413	407	425	431	434
GRASIM INDS LTD	Neutral	2386.6	2333	2280	2250	2416	2446	2500
GUJARAT GAS LTD	Positive	551.55	548	543	538	558	563	567
HAVELLS INDIA	Positive	1644.45	1630	1616	1600	1659	1674	1688
HCL TECH LTD	Negative	1387.4	1366	1346	1311	1421	1456	1476
HDFC ASSET MANAG	Neutral	3770.85	3724	3677	3646	3802	3833	3880
HDFC BANK LTD	Positive	1529.5	1514	1496	1486	1541	1552	1569
HDFC LIFE INSURA	Negative	575.1	566	558	545	587	600	608
HERO MOTOCORP LT	Negative	4457.7	4426	4394	4342	4510	4562	4595
HINDALCO INDS	Negative	650.05	643	635	628	657	663	671
HINDUSTAN AERONA	Positive	4017.7	3981	3944	3912	4051	4082	4120
HINDUSTAN COPPER	Positive	388.9	382	376	367	398	408	414
HINDUSTAN PETRO	Positive	505.65	495	484	476	514	522	533
HINDUSTAN UNILEV	Neutral	2226.1	2220	2213	2206	2234	2241	2248
IDFC	Negative	121.65	119	117	115	123	125	127
IDFC FIRST BANK	Negative	81.65	81	79	77	84	86	88
INDIA CEMENTS	Negative	226.65	225	223	220	231	234	236
INDIAMART INTERM	Negative	2623.25	2601	2578	2556	2646	2668	2691
INDIAN ENERGY EX	Neutral	155.3	153	150	146	159	164	166
INDIAN HOTELS CO	Positive	582.6	574	566	560	588	594	602

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Positive	176.75	174	170	168	180	182	186
INDIAN RAILWAY C	Positive	1045.25	1032	1020	1002	1062	1080	1093
INDRAPRASTHA GAS	Positive	462.1	460	456	453	466	468	472
INDUS TOWERS LTD	Negative	352	345	339	334	356	361	367
INDUSIND BANK	Neutral	1487.25	1461	1435	1420	1502	1517	1543
INFO EDGE	Positive	6068.9	5946	5822	5736	6156	6242	6366
INFOSYS LTD	Neutral	1434.75	1428	1422	1417	1440	1446	1451
INTERGLOBE AVIAT	Positive	3927.7	3866	3803	3731	4001	4073	4136
IPCA LABS LTD	Neutral	1334	1322	1311	1297	1347	1361	1373
ITC LTD	Negative	438.2	434	430	426	441	446	449
JINDAL STEEL & P	Neutral	942.1	933	925	919	948	954	962
JK CEMENTS LTD	Neutral	4058.4	4017	3975	3936	4098	4137	4179
JSW STEEL LTD	Neutral	895.75	888	879	871	904	911	920
JUBILANT FOODWOR	Positive	439.05	437	434	431	442	446	448
KOTAK MAHINDRA	Neutral	1640.4	1617	1594	1579	1655	1670	1692
L&T FINANCE HOLD	Positive	168.8	162	156	151	173	178	183
L&T TECHNOLOGY S	Negative	4714.45	4650	4585	4495	4805	4895	4960
LARSEN & TOUBRO	Neutral	3634.3	3610	3585	3565	3655	3675	3700
LAURUS LABS LTD	Positive	443.75	434	424	418	450	456	466
LIC HOUSING FIN	Negative	666.85	656	645	638	674	681	691
LTIMINDTREE LTD	Neutral	4743.95	4702	4661	4607	4797	4851	4892
LUPIN LTD	Positive	1637.45	1617	1597	1582	1652	1667	1686
M&M FIN SERVICES	Neutral	261.5	260	258	256	263	265	267
MAHANAGAR GAS LT	Negative	1442.2	1425	1407	1382	1468	1493	1511
MAHINDRA & MAHIN	Negative	2062.05	2020	1977	1952	2087	2111	2154
MANAPPURAM FINAN	Negative	196.9	194	192	190	198	200	202
MARICO LTD	Positive	515.6	510	506	499	521	528	532
MARUTI SUZUKI IN	Negative	12689.85	12531	12371	12139	12923	13155	13315
MAX FINANCIAL SE	Negative	975.85	964	953	933	994	1013	1024
MCX INDIA LTD	Negative	4066.4	3920	3773	3648	4192	4317	4465

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	1792	1778	1763	1743	1813	1833	1849
MRF LTD	Positive	130907	130458	130009	129618	131298	131689	132138
MUTHOOT FINANCE	Neutral	1697.8	1688	1678	1669	1708	1716	1727
SAMVARDHANA MOTH	Positive	130.8	129	128	126	132	134	135
MPHASIS LTD	Positive	2340.85	2301	2262	2219	2383	2426	2465
NATIONAL ALUMIN	Positive	188.5	187	185	182	192	195	197
NAVIN FLUORINE I	Positive	3424.85	3343	3261	3205	3481	3537	3619
NESTLE INDIA LTD	Neutral	2509.8	2492	2474	2457	2526	2542	2560
NMDC LTD	Positive	254.9	253	249	245	260	265	268
NTPC LTD	Positive	363	358	354	352	365	368	372
OBEROI REALTY	Positive	1479.3	1458	1438	1408	1508	1538	1558
OIL & NATURAL GA	Negative	283.2	283	281	280	286	287	289
ORACLE FINANCIAL	Positive	7451.65	7358	7264	7148	7568	7684	7778
PAGE INDUSTRIES	Negative	35107.15	34981	34855	34659	35303	35499	35625
PERSISTENT SYS	Negative	3373.8	3341	3309	3261	3421	3469	3501
PETRONET LNG LTD	Neutral	305	301	298	293	310	316	319
PI INDUSTRIES	Neutral	3744.65	3704	3663	3593	3814	3883	3924
PIDILITE INDS	Positive	3021.1	2996	2970	2955	3037	3052	3078
PIRAMAL ENTERPRI	Positive	927.45	917	908	899	935	944	953
POLYCAB INDIA LT	Positive	5639.95	5577	5513	5453	5701	5761	5825
POWER FINANCE	Positive	415.5	410	403	400	420	423	430
POWER GRID CORP	Negative	293.7	291	288	286	296	298	301
PUNJAB NATL BANK	Neutral	137.25	135	133	131	139	141	143
PVR INOX LTD	Negative	1376.7	1364	1351	1328	1400	1423	1436
RAMCO CEMENT/THE	Positive	796.9	792	788	781	803	810	814
RBL BANK LTD	Neutral	262.9	257	251	245	269	275	281
REC LTD	Positive	463	457	451	447	467	471	477
RELIANCE INDS	Positive	2930.05	2908	2886	2872	2944	2958	2980
SBI CARDS & PAYM	Negative	724.1	713	703	688	738	753	763
SBI LIFE INSURAN	Neutral	1422.35	1403	1385	1356	1450	1479	1497
SHREE CEMENT	Positive	24145.15	24032	23918	23786	24278	24410	24524

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2492.2	2423	2353	2276	2570	2647	2716
SIEMENS LTD	Positive	5776.65	5731	5686	5637	5826	5874	5920
SRF LTD	Neutral	2636.25	2609	2581	2551	2667	2697	2725
STATE BANK IND	Neutral	826.5	807	786	774	839	852	872
STEEL AUTHORITY	Neutral	164.8	162	160	156	168	172	174
SUN PHARMA INDU	Neutral	1521.6	1512	1502	1494	1530	1538	1548
SUN TV NETWORK	Neutral	655.9	647	639	629	665	675	683
SYNGENE INTERNAT	Neutral	697.2	691	684	679	703	708	715
TATA CHEMICALS	Neutral	1099.5	1084	1070	1044	1124	1150	1164
TATA COMM	Neutral	1733.75	1710	1686	1657	1763	1792	1815
TATA CONSULTANCY	Positive	3870.2	3834	3797	3776	3893	3915	3951
TATA CONSUMER PR	Neutral	1098.5	1088	1078	1066	1109	1121	1131
TATA MOTORS LTD	Neutral	1000.6	998	995	992	1005	1009	1012
TATA POWER CO	Positive	448	441	432	427	455	460	469
TATA STEEL LTD	Neutral	167.4	166	165	164	169	171	172
TECH MAHINDRA LT	Neutral	1288.3	1279	1269	1253	1305	1321	1331
TITAN CO LTD	Positive	3604.85	3581	3557	3540	3621	3637	3661
TORRENT PHARMA	Negative	2698	2667	2638	2622	2713	2728	2758
TRENT LTD	Neutral	4314.1	4073	3831	3610	4536	4757	4998
TVS MOTOR CO LTD	Positive	2036.6	2018	2000	1988	2048	2060	2078
ULTRATECH CEMENT	Positive	9964.45	9801	9638	9533	10069	10174	10337
UNITED BREWERIES	Positive	2038.25	2014	1989	1959	2069	2099	2125
UNITED SPIRITS	Negative	1180.5	1166	1152	1134	1198	1216	1230
UPL LTD	Neutral	507.05	505	502	499	512	514	518
VEDANTA LTD	Positive	406.3	400	393	389	411	415	422
VODAFONE IDEA LT	Positive	13.45	14	13	13	15	15	16
VOLTAS LTD	Positive	1467.65	1455	1443	1431	1478	1489	1501
WIPRO LTD	Neutral	462.95	460	458	454	466	470	473
ZEE ENTERTAINMEN	Positive	149.3	147	144	142	151	154	156
ZYDUS LIFESCIENC	Positive	963.1	952	940	931	972	980	992

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Cod Strategy	Recommended Pric Targets	SL	Gain/Loss %	Comment
29-Apr-24	Nifty (Current Month Future)	NIFTY Buy	22535-22568	22601/22653.0	22498.00	85points target achieved
29-Apr-24	Canara Bank	CANBAN Buy	618-619	625.00	614.80	-0.70 Stoploss triggered
29-Apr-24	HPCL	HINPET Buy	491.50-492.50	497.80	489.40	0.70 Book profit at 496.00

Duration: Cash Positional

Date	Scrip	Idirect Cod Strategy	Recommended Pric Targets	SL	Gain/Loss %	Comment
22-Apr-24	Union Bank	UNIBAN Buy	146	157.00	138.50	4.80 Book at 153.00
18-Apr-24	Graphite	CAREVE Buy	677	738.00	652.00	4.60 Book 50% at 708.00
23-Apr-24	Nocil	NOCIL Buy	272	290.00	259.00	3.70 Book 50% at 282.00
23-Apr-24	Ircon International	IRCINT Buy	240	257.00	227.00	9.60 target achieved
26-Apr-24	NLC India	NEYLIG Buy	242	257.00	227.00	4.10 Book 50% at 252.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
25-Apr-24	Tata Power	436.6	Buy	422-432	485	398	3 Months
24-Apr-24	Jindal Steel&power	934	Buy	895-924	1050	848	3 Months
15-Apr-24	NTPC	356	Buy	360-366	408	342	3 Months
10-Apr-24	Oil India	628	Buy	630-642	730	580	3 Months
2-Apr-24	Reliance Industries	2911	Buy	2920-2958	3270	2790	3 Months
7-Mar-24	TCS	3824	Buy	4040-4088	4495	3795	3 Months
1-Mar-24	V-guard	343	Buy	328-336	382	307	3 Months
19-Feb-24	Delhivery	457	Buy	464-474	540	410	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Date	Event	Date	Event
US		China	
30-Apr	Conf. Board Consumer Confidence	27-Apr	Industrial Profits YoY
30-Apr	Conf. Board Present Situation	28-Apr	Manufacturing PMI
		28-Apr	Non-manufacturing PMI
		28-Apr	Composite PMI
India		UK	
30-Apr	Eight Infrastructure Industries	30-Apr	Net Consumer Credit
		30-Apr	Lloyds Business Barometer

[Back to Top](#)

Price history of last three years

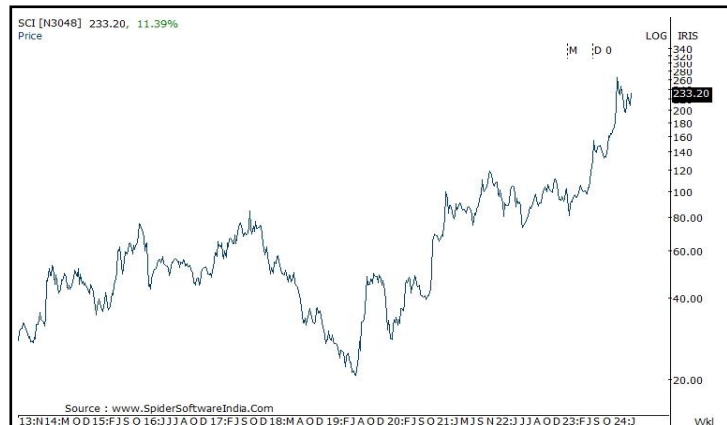
Jamna Auto



PFC



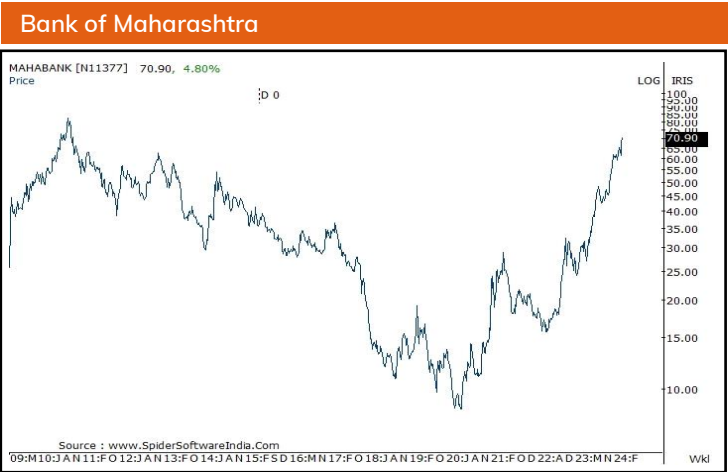
SCI



VA Tech Wabag



Price history of last three years



- 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%				

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. 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: 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 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.