

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-May-24	Nifty (Current Month Future)	NIFTY	Buy	22670-22705	22737/22789.0	22634.00	Intraday
02-May-24	Petronet	PETLNG	Buy	310-311	314.2	308.90	Intraday
02-May-24	Powergrid	POWGRI	Buy	301-302	305.4	299.30	Intraday
30-Apr-24	NHPC	NHPC	Buy	93.50-95.20	102.0	90.80	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
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

May 2, 2024

Gladiator Stocks

Scrip	Action
Tata Power	Buy
Jindal Steel&power	Buy
NTPC	Buy
Duration: 3 Months	

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Open Recommendations
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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 clocked a fresh All Time High of 22783 and underwent profit booking. The Nifty settled Tuesday's session at 22605, down 39 points or 0.2%. Broader market relatively outperformed. Sectorally, auto, financials outperformed while IT, metal underwent profit booking

Technical Outlook:

- The session started on a positive note and recorded fresh All Time High of 22783. Mirroring the benchmark, Bank Nifty resolved higher and logged a fresh All Time High. However, profit booking from psychological mark of 50000 hauled index lower. Consequently, daily price action formed a small bear candle carrying higher high-low, indicating breather after recent up move. In the process, Nifty approached our immediate milestone of 22800
- Going ahead, we expect index to form a higher base in the vicinity of 22800 and gradually pave the way to head towards our earmarked target of 23400 by General election outcome with immediate support is being placed at 22300. in the progress bouts of volatility ahead of general election phases amidst Q4 earning season can not be ruled out. Thus, utilising dips to accumulate quality stocks would be the prudent strategy to adopt. 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) 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 21778-22783
 - b) 50 days rising EMA is placed at 22202
 - c) Last week's low is placed at 22198

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74482.78	-188.50	-0.25
NIFTY Index	22604.85	-38.55	-0.17
Nifty Futures	22718.30	-32.25	-0.14
BSE500 Index	33142.57	3.41	0.01
Midcap Index	16574.70	203.31	0.49
Small cap Inde	47315.93	45.88	0.10
GIFT Nifty	22745.00	26.70	0.12

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22570-22520	22300
Resistance	22660-22720	22800
20 day EMA		22399
200 day EMA		20907

Nifty Future Intraday Reco.

Action	Buy
Price Range	22670-22705
Target	22737/22789.0
Stoploss	22634.00

Sectors in focus (Intraday) :

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

Technical Outlook

Day that was:

The Nifty Bank index settled weekly expiry session on a marginally negative note amid volatility. Nifty Bank index closed at 49397, down 27 points

Technical Outlook:

- Index started the session on a positive and gained further ground mid way to hit new life highs of 49974. Profit taking was visible in last hour near higher band of rising channel and psychological mark of 50000, as 7.2% gains in eight session led prices to overbought trajectory. Day's price action formed a high wave candle with large higher shadow symptomatic of a breather after rally. IN the process index already achieved immediate target of 50000
- We maintain our positive stance on index with target of 51000 for the month of May 2024 with index to relatively outperform going ahead. However after recent 7% rally index may undergo healthy retracement wherein we expect 48000 to act as a strong support. Use buy on decline strategy with focus on corporate lenders and NBFC which are expected to do well
- Key observation has been that Bank Nifty/Nifty relative performance ratio chart indicates strong outperformance from Bank Nifty over next 3-4 months. Since 2008, in all six instances, whenever relative ratio line turned up from cycle low, Bank Nifty outperformed by 5% over three-four months period
- We revise key immediate support for Index at 48000 as it is confluence of:
 - Last Fridays low
 - Value of rising 20-day ema at 48001
 - 50% retracement of past six session gains at 48026

BankNifty Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	49397	-27.3	-0.06

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	49250-49120	48000
Resistance	49570-49700	50000
20 day EMA		48133
200 day EMA		45792

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	49300-49362
Target	49613
Stoploss	49190

Source: Bloomberg, Spider, ICICI Direct Research

May 2, 2024

Petronet LNG (PETLNG)

Duration: Intraday

Action	Buy	Rec. Price	310-311	Target	314.20	Stop loss	308.90
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Daily Chart

Price resuming uptrend after consolidation above recent breakout area suggests further upward momentum in coming sessions



Source: Spider Software, ICICI Direct Research

May 2, 2024

ICICI Securities Ltd. | Retail Equity Research

Powergrid (POWGRI)

Duration: Intraday

Action	Buy	Rec. Price	301-302	Target	305.40	Stop loss	299.30
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Daily Chart

Three months consolidation breakout signifies acceleration of upward momentum



Source: Spider Software, ICICI Direct Research

May 2, 2024

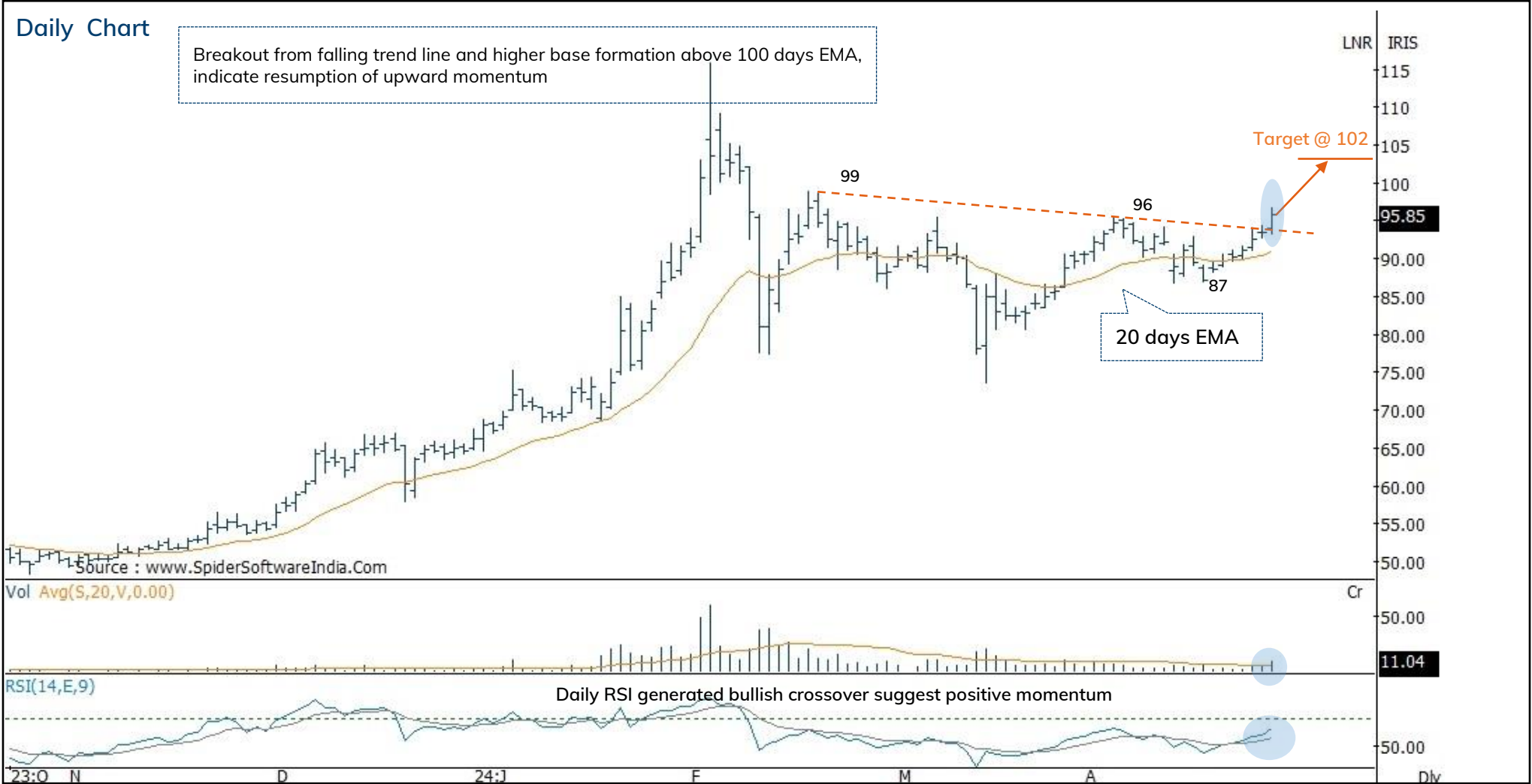
ICICI Securities Ltd. | Retail Equity Research

NHPC (NHPC)

Duration: 14 Days

Recommended on I-click to gain on 30th April 2024 at 13:57

Rec. Price	93.50-95.20	Target	102.00	Stop loss	90.80	Upside	8%
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Source: Spider Software, ICICI Direct Research

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

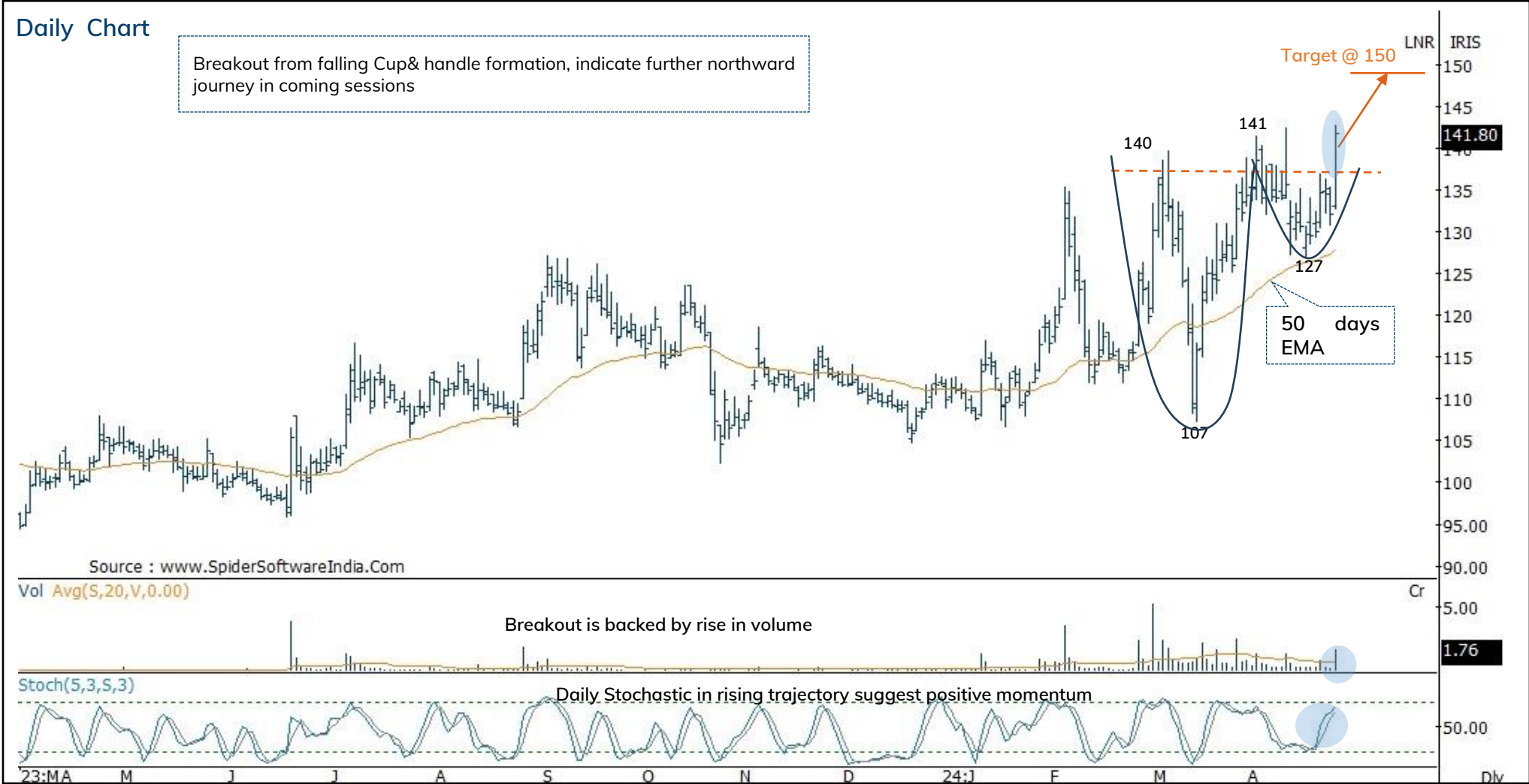
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Jamna Auto (JAMAUT)

Duration: 14 Days

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

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

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

May 2, 2024

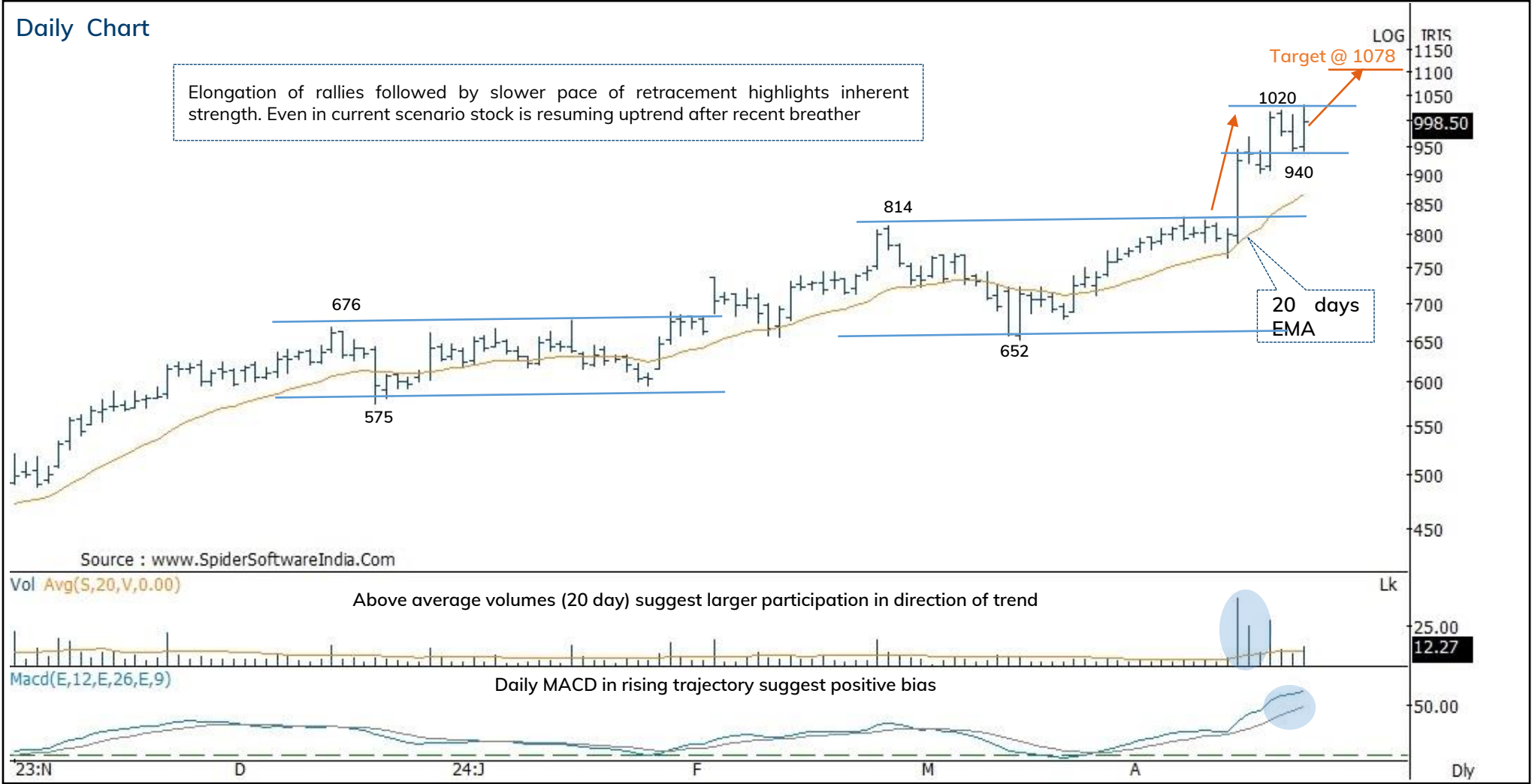
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VA tech Wabag(WABAG)

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%
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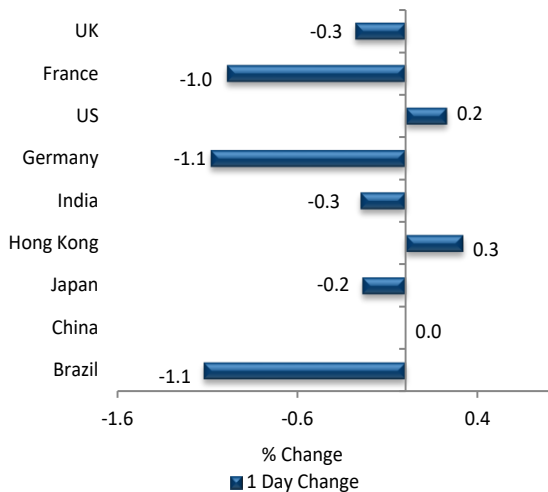


Source: Spider Software, ICICI Direct Research

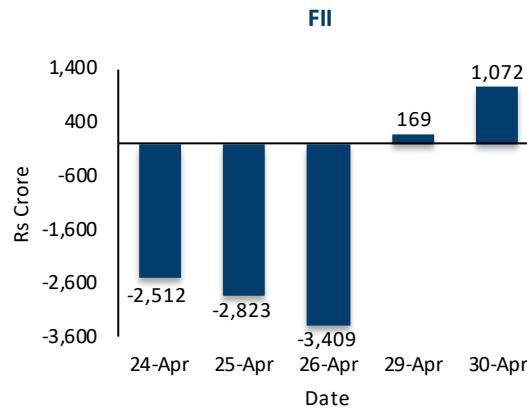
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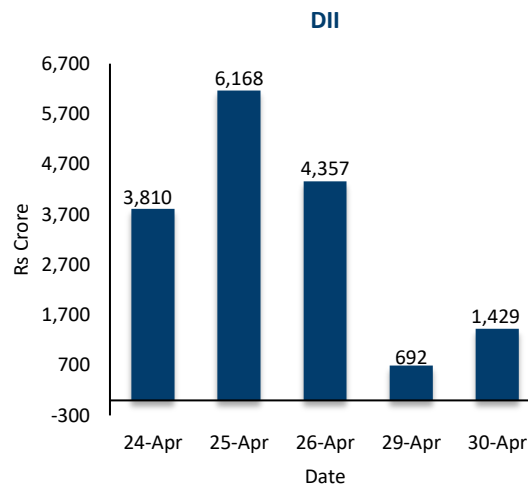
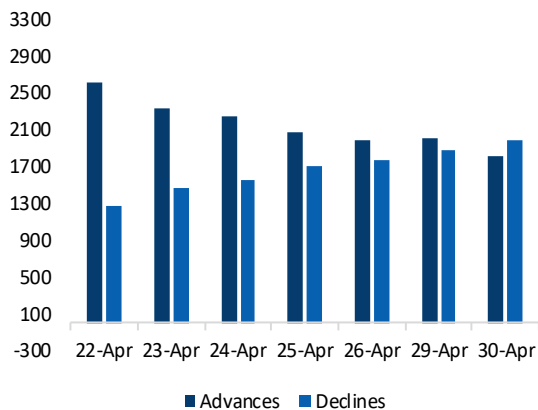
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
May 2, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22604.85	22521	22437	22306	22736	22867	22951
S&P BSE SENSEX INDEX	Positive	74482.78	74183	73882	73418	74948	75412	75713
NIFTY BANK	Positive	49396.75	49105	48815	48380	49830	50265	50555
NIFTY 50 FUTURES	Positive	22707.8	22654	22600	22502	22806	22904	22958
NIFTY BANK FUTURES	Positive	49390	49205	49019	48657	49752	50113	50299
AARTI INDUS LTD	Negative	741.75	734	726	714	755	768	776
ABB INDIA LTD	Positive	6540.75	6450	6358	6261	6638	6735	6827
ABBOTT INDIA LTD	Positive	26508.75	26223	25938	25726	26719	26931	27216
ABCAPITAL	Positive	231.4	226	221	213	240	249	254
ACC LTD	Neutral	2531.8	2519	2507	2490	2549	2567	2579
ADANI ENTERPRISE	Negative	3054.7	3030	3006	2966	3093	3132	3156
ADANI PORTS AND	Neutral	1324.9	1315	1307	1297	1334	1343	1352
ADITYA BIRLA FAS	Negative	263	260	256	249	270	276	280
ALKEM LABORATORI	Negative	4833.05	4783	4734	4651	4915	4998	5047
AMBUJA CEMENTS	Negative	619.9	612	605	594	630	641	648
APOLLO HOSPITALS	Neutral	5947.1	5891	5835	5769	6013	6079	6135
APOLLO TYRES LTD	Positive	510.1	497	485	475	519	529	541
ASHOK LEYLAND	Positive	192.65	188	182	179	196	200	205
ASIAN PAINTS LTD	Positive	2875.9	2850	2824	2793	2907	2938	2964
ASTRAL LTD	Neutral	2118.1	2045	1971	1918	2171	2223	2297
ATUL LTD	Positive	5985.75	5916	5846	5765	6067	6148	6218
AU SMALL FINANCE	Neutral	633.6	623	612	601	644	656	666
AUROBINDO PHARMA	Positive	1153.5	1142	1130	1113	1171	1188	1200
AXIS BANK LTD	Positive	1165.9	1153	1140	1125	1181	1196	1209
BAJAJ AUTO LTD	Neutral	8903.65	8810	8717	8639	8981	9059	9152
BAJAJ FINANCE LT	Positive	6923.55	6839	6754	6686	6992	7060	7145
BAJAJ FINSERV LT	Positive	1615	1592	1570	1549	1635	1656	1677
BALCHI	Neutral	395.55	393	388	382	404	410	415
BALKRISHNA INDS	Positive	2429.9	2392	2355	2312	2472	2515	2552
BANDHAN BANK LTD	Positive	188.3	184	181	178	190	193	197
BANK OF BARODA	Positive	281.5	275	268	263	287	292	300

Source: Bloomberg, ICICI Direct Research
May 2, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1369.15	1361	1352	1345	1376	1383	1392
BERGER PAINTS	Negative	508.55	502	497	488	516	525	530
BHARAT ELECTRON	Positive	233.75	233	231	229	237	239	241
BHARAT FORGE CO	Neutral	1271.2	1259	1246	1225	1293	1314	1328
BHARAT HEAVY ELE	Negative	281.7	277	274	270	285	288	292
BHARAT PETROL	Negative	607.35	599	591	578	621	633	642
BHARTI AIRTEL	Neutral	1322.3	1317	1311	1302	1332	1341	1347
BIOCON LTD	Neutral	298.55	295	291	285	305	311	314
BIRLASOFT LTD	Negative	650.1	634	619	590	679	709	724
BOSCH LTD	Negative	29356.05	29188	29020	28789	29587	29818	29986
BRITANNIA INDS	Positive	4775.95	4753	4729	4693	4813	4849	4873
CAN FIN HOMES	Positive	762.65	750	737	721	779	795	809
CANARA BANK	Negative	621.95	618	613	608	629	635	640
CHAMBAL FERTILIS	Positive	424.4	420	416	411	430	436	440
CHOLAMANDALAM IN	Neutral	1193.3	1173	1153	1133	1213	1233	1253
CIPLA LTD	Positive	1400	1391	1381	1367	1415	1429	1439
CITY UNION BANK	Neutral	160.7	158	156	154	163	166	168
COAL INDIA LTD	Negative	454.3	452	449	445	458	461	464
COFORGE LTD	Neutral	5103.25	5055	5006	4917	5193	5282	5331
COLGATE PALMOLIV	Positive	2824.85	2766	2707	2658	2873	2921	2980
CONTAINER CORP	Neutral	1028	1014	1001	979	1050	1073	1085
COROMANDEL INTER	Negative	1207.85	1193	1177	1168	1218	1227	1243
CROM GREAVES CON	Positive	318.4	315	312	310	320	322	324
CUMMINS INDIA	Negative	3270	3248	3226	3186	3309	3348	3370
DABUR INDIA LTD	Neutral	507.75	504	501	496	511	515	518
DALMIA BHARAT LT	Negative	1838.15	1826	1813	1801	1851	1863	1876
DEEPAK NITRITE	Neutral	2430.55	2409	2387	2355	2464	2497	2519
DIVI LABS LTD	Neutral	4002.4	3962	3922	3870	4054	4106	4147
DIXON TECHNOLOGI	Negative	8341.75	8269	8197	8069	8469	8597	8668
DLF LTD	Positive	891.85	881	868	855	906	920	932
DR LAL PATHLABS	Positive	2372.45	2356	2342	2330	2383	2394	2409

Source: Bloomberg, ICICI Direct Research
May 2, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6204.3	6155	6106	6027	6283	6362	6411
EICHER MOTORS	Positive	4597.4	4554	4510	4442	4666	4734	4778
ESCORTS KUBOTA L	Positive	3358.55	3296	3234	3177	3415	3472	3534
EXIDE INDUS LTD	Positive	472.4	458	445	434	483	495	508
FED BANK LTD	Positive	162.6	159	157	154	164	167	170
GAIL INDIA LTD	Positive	209.1	208	206	204	211	214	215
GLENMARK PHARMA	Negative	1057.2	1046	1037	1019	1074	1091	1101
GMR AIRPORTS INF	Negative	85.15	84	83	80	87	89	91
GNFC	Negative	712.65	706	698	687	725	736	744
GODREJ CONSUMER	Positive	1219.5	1210	1201	1186	1234	1249	1257
GODREJ PROPERTIE	Positive	2647.6	2630	2611	2586	2674	2699	2718
GRANULES INDIA	Positive	423.3	419	416	411	428	432	436
GRASIM INDS LTD	Positive	2411.65	2378	2344	2313	2442	2472	2506
GUJARAT GAS LTD	Negative	546.6	542	538	530	553	560	564
HAVELLS INDIA	Neutral	1664	1630	1597	1568	1693	1722	1755
HCL TECH LTD	Negative	1366.6	1354	1341	1319	1390	1411	1425
HDFC ASSET MANAG	Positive	3894.65	3802	3710	3639	3965	4036	4128
HDFC BANK LTD	Positive	1520.1	1511	1500	1486	1535	1550	1560
HDFC LIFE INSURA	Neutral	583.65	578	571	565	590	595	602
HERO MOTOCORP LT	Positive	4543.05	4476	4409	4353	4599	4655	4722
HINDALCO INDS	Neutral	644.4	640	636	629	652	658	663
HINDUSTAN AERONA	Negative	3939.35	3900	3862	3794	4006	4074	4112
HINDUSTAN COPPER	Negative	386	381	376	368	393	402	406
HINDUSTAN PETRO	Neutral	495.4	486	476	462	511	526	536
HINDUSTAN UNILEV	Positive	2230.45	2224	2217	2209	2239	2247	2254
IDFC	Positive	121.7	121	120	119	124	125	126
IDFC FIRST BANK	Neutral	82.15	81	80	80	83	84	85
INDIA CEMENTS	Negative	224.4	222	218	214	229	234	237
INDIAMART INTERM	Positive	2643.9	2620	2595	2566	2674	2703	2728
INDIAN ENERGY EX	Neutral	156.3	155	155	154	156	157	158
INDIAN HOTELS CO	Positive	576.75	571	565	555	587	597	603

Source: Bloomberg, ICICI Direct Research
May 2, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Neutral	168.85	164	160	152	176	184	188
INDIAN RAILWAY C	Negative	1038.75	1030	1021	1007	1054	1068	1077
INDRAPRASTHA GAS	Positive	469.2	462	454	447	478	486	493
INDUS TOWERS LTD	Positive	354.8	352	348	344	359	364	367
INDUSIND BANK	Positive	1515.7	1491	1466	1443	1539	1562	1587
INFO EDGE	Positive	6053.75	6012	5969	5905	6119	6183	6226
INFOSYS LTD	Negative	1420.55	1413	1406	1394	1432	1444	1451
INTERGLOBE AVIAT	Neutral	3982.3	3950	3917	3894	4006	4029	4061
IPCA LABS LTD	Positive	1340	1327	1314	1296	1358	1376	1390
ITC LTD	Neutral	435.65	434	432	428	439	442	444
JINDAL STEEL & P	Neutral	929.65	921	912	899	944	958	967
JK CEMENTS LTD	Negative	3999.5	3968	3937	3883	4053	4107	4138
JSW STEEL LTD	Neutral	882.2	873	865	851	896	911	919
JUBILANT FOODWOR	Positive	463.2	446	428	418	475	486	504
KOTAK MAHINDRA	Neutral	1623.95	1613	1603	1586	1640	1657	1667
L&T FINANCE HOLD	Neutral	166.65	165	163	160	170	173	175
L&T TECHNOLOGY S	Negative	4640.15	4599	4556	4486	4711	4780	4823
LARSEN & TOUBRO	Negative	3594.3	3569	3544	3504	3634	3674	3699
LAURUS LABS LTD	Positive	450	443	434	428	457	464	472
LIC HOUSING FIN	Positive	673.85	665	655	647	682	691	700
LTIMINDTREE LTD	Negative	4706.4	4677	4649	4599	4756	4807	4835
LUPIN LTD	Positive	1645.9	1637	1628	1616	1658	1670	1678
M&M FIN SERVICES	Positive	261.15	259	256	253	265	268	270
MAHANAGAR GAS LT	Neutral	1443.5	1430	1416	1394	1466	1488	1502
MAHINDRA & MAHIN	Positive	2156.35	2097	2037	2001	2193	2229	2289
MANAPPURAM FINAN	Positive	200.15	195	189	183	206	213	218
MARICO LTD	Neutral	518	516	514	512	520	522	525
MARUTI SUZUKI IN	Positive	12817.5	12706	12595	12450	12962	13107	13218
MAX FINANCIAL SE	Neutral	1010.9	980	949	930	1031	1051	1082
MCX INDIA LTD	Neutral	4109	4080	4049	4015	4144	4177	4208

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	1817.75	1768	1719	1678	1858	1899	1948
MRF LTD	Positive	133019.5	130854	128688	126324	135383	137748	139913
MUTHOOT FINANCE	Positive	1720.65	1692	1665	1634	1751	1781	1809
SAMVARDHANA MOTH	Positive	131.2	131	129	128	133	135	136
MPHASIS LTD	Neutral	2314.85	2291	2268	2227	2354	2394	2417
NATIONAL ALUMIN	Negative	185.25	184	181	178	189	193	195
NAVIN FLUORINE I	Positive	3419.25	3396	3373	3339	3454	3489	3512
NESTLE INDIA LTD	Positive	2507.4	2492	2478	2455	2529	2552	2567
NMDC LTD	Neutral	254.4	251	249	245	258	263	265
NTPC LTD	Positive	363.2	361	357	354	367	369	373
OBEROI REALTY	Neutral	1483.35	1472	1460	1445	1499	1514	1526
OIL & NATURAL GA	Neutral	282.85	282	279	277	287	289	291
ORACLE FINANCIAL	Positive	7598.65	7447	7296	7190	7704	7810	7961
PAGE INDUSTRIES	Neutral	34784.05	34434	34082	33503	35364	35942	36294
PERSISTENT SYS	Negative	3368.6	3336	3303	3265	3407	3445	3478
PETRONET LNG LTD	Positive	310.55	305	300	294	317	323	328
PI INDUSTRIES	Negative	3654.1	3575	3497	3402	3748	3843	3921
PIDILITE INDS	Positive	3049	3014	2980	2946	3082	3116	3150
PIRAMAL ENTERPRI	Positive	924.7	918	911	902	935	945	951
POLYCAB INDIA LT	Positive	5666.55	5601	5536	5442	5760	5854	5919
POWER FINANCE	Positive	441.55	423	404	392	454	466	484
POWER GRID CORP	Positive	301.85	296	289	284	307	311	318
PUNJAB NATL BANK	Positive	141.05	137	134	131	144	147	150
PVR INOX LTD	Negative	1361.15	1350	1338	1319	1380	1398	1410
RAMCO CEMENT/THE	Negative	794.6	790	785	778	802	809	814
RBL BANK LTD	Neutral	260.3	257	254	250	264	268	270
REC LTD	Positive	507.15	476	446	428	525	542	573
RELIANCE INDS	Positive	2934	2918	2902	2877	2958	2982	2999
SBI CARDS & PAYM	Neutral	728.3	723	718	712	734	740	745
SBI LIFE INSURAN	Neutral	1436.55	1424	1410	1398	1451	1464	1477
SHREE CEMENT	Positive	24444.85	24071	23698	23221	24921	25398	25771

Source: Bloomberg, ICICI Direct Research
May 2, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2551.7	2497	2443	2402	2592	2633	2687
SIEMENS LTD	Positive	5841.7	5781	5719	5648	5914	5985	6047
SRF LTD	Neutral	2621.05	2605	2590	2565	2646	2671	2686
STATE BANK IND	Positive	826.25	819	812	804	834	842	849
STEEL AUTHORITY	Negative	164.2	161	159	156	167	171	173
SUN PHARMA INDU	Neutral	1502.1	1489	1477	1457	1521	1541	1553
SUN TV NETWORK	Neutral	655.4	652	646	639	664	672	677
SYNGENE INTERNAT	Neutral	689.15	684	679	670	698	707	712
TATA CHEMICALS	Negative	1072.15	1053	1034	1018	1088	1104	1123
TATA COMM	Neutral	1729.85	1718	1705	1685	1751	1771	1784
TATA CONSULTANCY	Neutral	3820.65	3792	3765	3721	3864	3909	3936
TATA CONSUMER PR	Positive	1108.35	1098	1087	1079	1116	1125	1135
TATA MOTORS LTD	Neutral	1007.9	997	986	975	1019	1030	1040
TATA POWER CO	Positive	449.25	447	444	439	454	458	461
TATA STEEL LTD	Negative	165	164	162	160	168	170	171
TECH MAHINDRA LT	Negative	1263.5	1253	1241	1222	1284	1303	1315
TITAN CO LTD	Positive	3589.25	3573	3557	3533	3612	3636	3652
TORRENT PHARMA	Neutral	2642.55	2614	2587	2538	2690	2739	2767
TRENT LTD	Positive	4409.9	4304	4197	4014	4594	4777	4884
TVS MOTOR CO LTD	Positive	2060	2035	2008	1973	2096	2132	2158
ULTRATECH CEMENT	Positive	9971.85	9862	9752	9593	10131	10290	10399
UNITED BREWERIES	Neutral	2037.9	2025	2011	1996	2054	2069	2083
UNITED SPIRITS	Neutral	1177	1164	1152	1133	1195	1214	1226
UPL LTD	Positive	507.15	504	502	497	512	516	519
VEDANTA LTD	Neutral	397.85	392	387	378	406	415	420
VODAFONE IDEA LT	Negative	13.2	12	13	12	13	13	13
VOLTAS LTD	Positive	1474.75	1462	1451	1441	1484	1493	1505
WIPRO LTD	Negative	462.4	461	459	456	467	469	472
ZEE ENTERTAINMEN	Neutral	146.95	145	142	139	152	156	159
ZYDUS LIFESCIENC	Positive	953.55	946	938	926	965	976	985

Source: Bloomberg, ICICI Direct Research
May 2, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Cod Strategy	Recommended Pric Targets	SL	Gain/Loss %	Comment
30-Apr-24	Nifty (Current Month Future)	NIFTY Buy	22700-22735	22767/22819.0	22665.00	0points Closed at 22718.30
30-Apr-24	NTPC	NTPC Buy	363-364	368.50	360.70	-0.60 Stoploss triggered
30-Apr-24	HPCL	HINPET Buy	505-506	512.80	501.30	- No trade

Duration: Cash Positional

Date	Scrip	Idirect Cod Strategy	Recommended Pric Targets	SL	Gain/Loss %	Comment
18-Apr-24	Graphite	CAREVE Buy	677	738.00	652.00	4.60 Book 50% at 708.00
26-Apr-24	NLC India	NEYLIG Buy	242	257.00	227.00	4.10 Book 50% at 252.00
29-Apr-24	PFC	POWFIN Buy	416	450.0	396.00	5.00 Book 50% at 437.00

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

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Price history of last three years

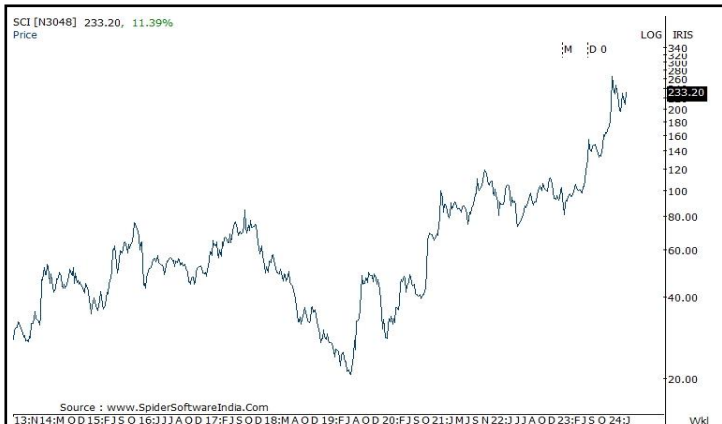
Jamna Auto



NHPC



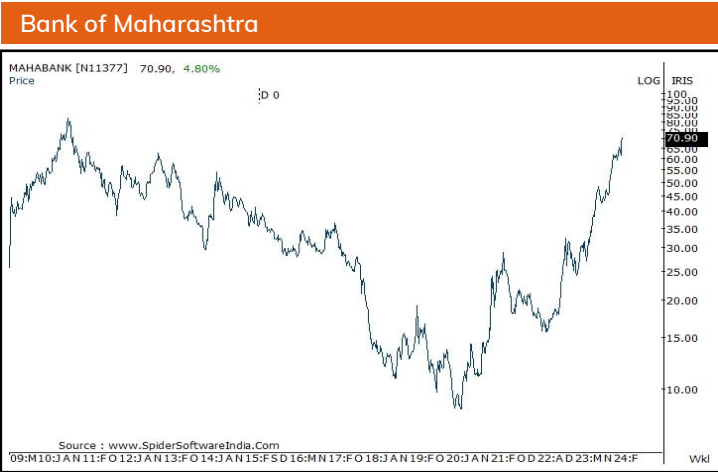
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VA Tech Wabag



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%				

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

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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

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