

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-May-24	Nifty (Current Month Future)	NIFTY	Buy	22320-22352	22386/22438.0	22284.00	Intraday
09-May-24	Hindalco	HINDAL	Buy	633-634	641.0	629.40	Intraday
09-May-24	GAIL	GAIL	Buy	200-201	203.5	198.70	Intraday

Intraday & Positional recommendations for stocks are in Cash segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Apr-24	Jamna Auto	JAMAUT	Buy	135-139	150.0	132.00	14 Days
02-May-24	Powergrid	POWGRI	Buy	305-313	338.0	299.00	14 Days

May 9, 2024

Gladiator Stocks

Scrip	Action
Jindal Steel&power	Buy
NTPC	Buy
Oil India	Buy

Duration: 3 Months

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Open Recommendations
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Technical Outlook

Day that was...

Equity benchmark concluded volatile session on a flat note as Nifty closed tad at Tuesday's close of 22302. The market breadth turned positive with A/D ratio of 1.4:1 as broader market relatively outperformed the benchmark. Sectorally, Auto, metal, Oil & Gas outshone while financials took a breather

Technical Outlook:

- The index staged a strong rebound after initial dip and settled the volatile session on a flat note. As a result, daily price action formed a bull candle with shadows on either side, indicating pause in downward momentum as supportive efforts emerged from 50 days EMA coincided with 61.8% retracement of mid April Rally (21778-22794)
- Going ahead, a decisive close above previous session's high would confirm the conclusion of corrective phase and open the door for next leg of up move towards 22800 mark. Eventually, we expect index to surpass the 22800 mark and accelerate move towards our earmarked target of 23400 by June. In the process, bouts of volatility ahead of general election phase can not be ruled out amidst progression of Q4 earning season
- Key point to highlight is that the India VIX (which gauge the fear in the market) has recorded 52 weeks high of 18.32, indicating rise in volatility. Historically, India VIX has a tendency to rise ahead of Election and eventually it fizzles out post election outcome. During MAY 2019, rise in VIX resulted into decline in index that in turn helped Nifty to form a higher base and set the stage for next leg of up move. Thus, ongoing corrective decline should not be considered as negative instead capitalise it as buying opportunity in quality stocks. Our constructive bias is validated by following observations:
 - A) Since Feb-24 low, Bank Nifty has been witnessing peculiar pattern wherein after 5% correction it subsequently rallies 7% and record new highs. In current scenario, with 4.25% correction already in place we expect Bank Nifty to maintain the same rhythm and relatively outperform the Nifty
 - B) Contrary to adage of sell in May and go away, Indian equities have delivered positive returns in May month during General election years in four out of past five instances since CY1999. Minimum returns were 1.5% while average was 14%
 - C) Brent prices have given breakdown from five month rising channel indicating that upsides are capped around \$92. Further declines towards 75-78 likely in coming month
- Formation of higher peak and trough makes us confident to retain support base at 22000 is based on confluence of:
 - a) 80% retracement of recent up move 21778-22794
 - b) Rising trend line drawn adjoining rising trend line drawn adjoining Dec-23 to Jan 24 lows

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73466.39	-45.46	-0.06
NIFTY Index	22302.50	0.00	0.00
Nifty Futures	22393.85	12.05	0.05
BSE500 Index	32701.87	111.80	0.34
Midcap Index	16574.70	320.42	0.78
Small cap Inde	46148.67	227.81	0.50
GIFT Nifty	22390.00	-3.85	-0.02

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	22240-22190	22000
Resistance	22360-22420	22800
20 day EMA		22406
200 day EMA		20982

Nifty Future Intraday Reco.

Action	Buy
Price Range	22320-22352
Target	22386/22438.0
Stoploss	22284.00

Sectors in focus (Intraday) :

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

Nifty Bank: 48021

Technical Outlook

Day that was:

The Nifty Bank index continued with its corrective move over sixth session in a row and concluded Wednesday's session at 48021. Defying the benchmark trend PSU banks staged a rebound after three sessions decline and gained 0.9% for the session

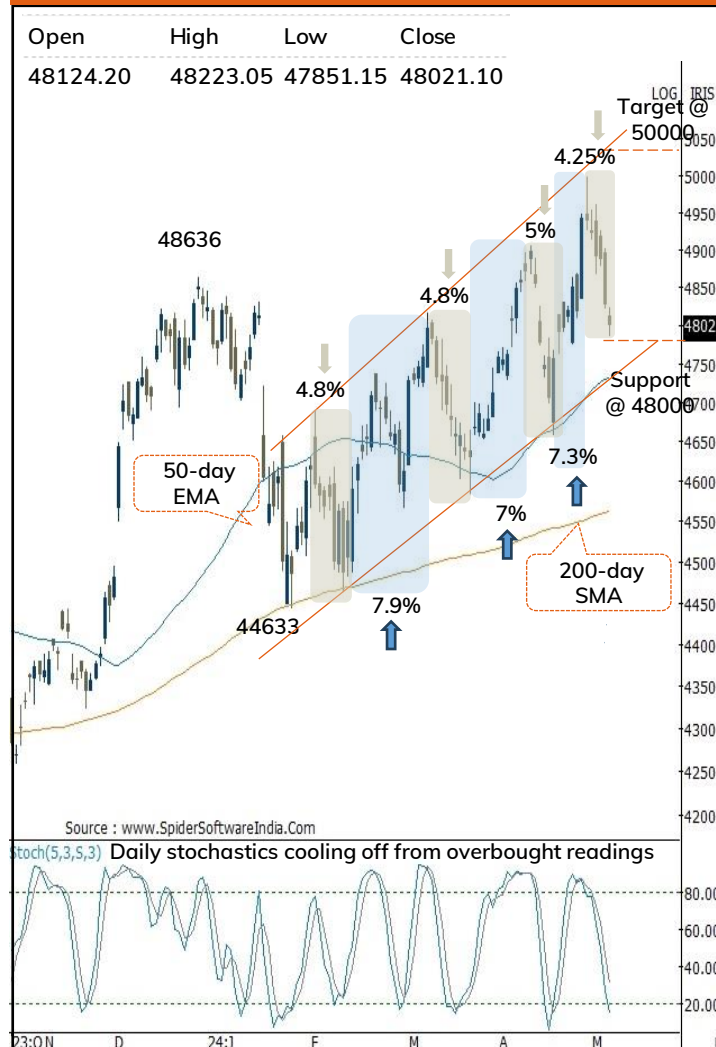
Technical Outlook:

- The Bank Nifty started the session on a negative note. However, supportive efforts around 50 days EMA helped index to recoup some of intraday losses. Consequently, daily price action formed a small bear candle carrying lower high-low, indicating corrective bias amid oversold conditions as daily stochastics ease towards reading of 16. For index to indicate pause in downward trend, it has to sustain above preceding session high
- Structurally, current decline from life highs is a healthy retracement and we maintain our structural positive stance on index. Recent high and psychological mark of 50000 remains immediate target for Nifty bank index. Meanwhile index is expected to relatively outperform
- Since Feb-24 low, Bank Nifty has been witnessing peculiar pattern wherein after 5% correction it subsequently rallies 7% and record new highs. In current scenario, with 4.25% correction already in place we expect Bank Nifty to maintain the same rhythm and relatively outperform the Nifty. We expect it to undergo higher base above 48000 levels which will set stage for next up move. Use buy on decline strategy with focus on corporate that 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 48238
 - 50% retracement of past six session gains at 48026

Source: Bloomberg, Spider, ICICI Direct Research

May 9, 2024

BankNifty Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	48021	-264.25	-0.55

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	47900-47750	48000
Resistance	48280-48420	50000
20 day EMA		48321
200 day EMA		45932

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	48020-48078
Target	48329
Stoploss	47908

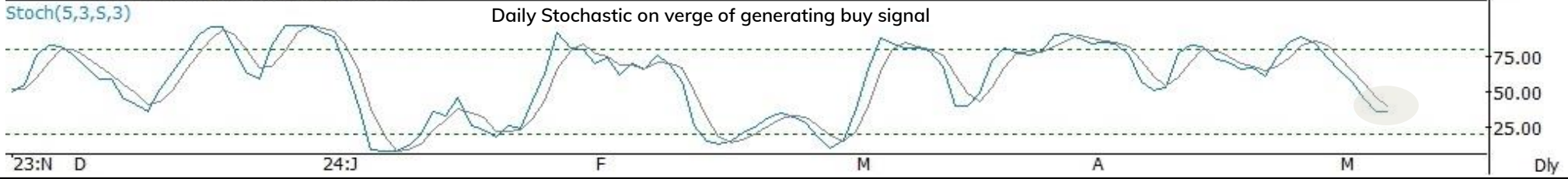
Hindalco(HINDAL)

Duration: Intraday

Action	Buy	Rec. Price	633-634	Target	641.00	Stop loss	629.40
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Daily Chart

Bullish piercing line candlestick at 20 day EMA signaling further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

May 9, 2024

ICICI Securities Ltd. | Retail Equity Research

GAIL(GAIL)

Duration: Intraday

Action	Buy	Rec. Price	200-201	Target	203.50	Stop loss	198.70
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Daily Chart

Price rebounding after taking support at 34 day EMA suggests further upward momentum in coming sessions



Source: Spider Software, ICICI Direct Research

May 9, 2024

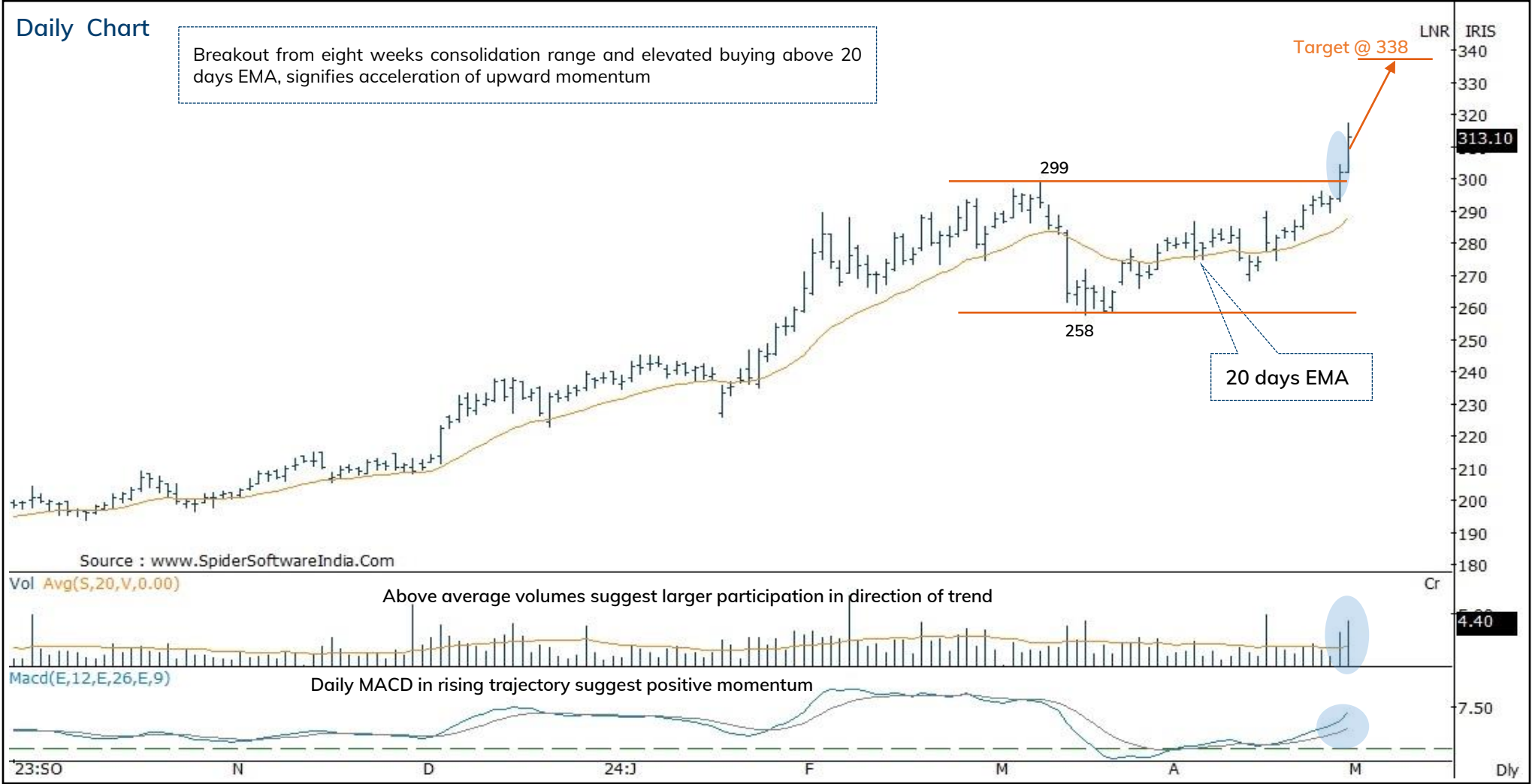
ICICI Securities Ltd. | Retail Equity Research

Powergrid (POWGRI)

Duration: 14 Days

Recommended on I-click to gain on 2nd May 2024 at 10:13

Rec. Price	305-313	Target	338.00	Stop loss	288.50	Upside	8%
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Source: Spider Software, ICICI Direct Research

May 9, 2024

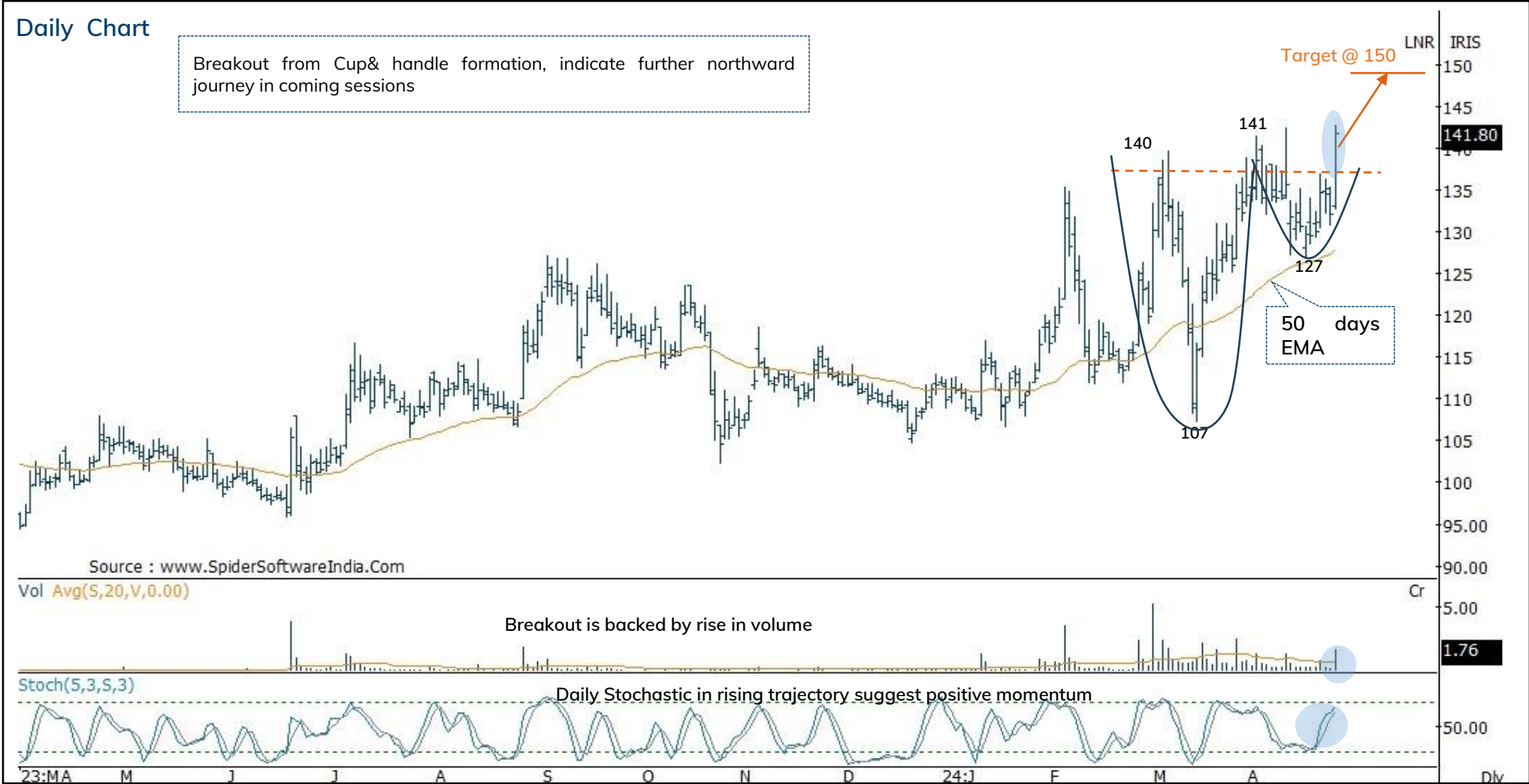
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Jamna Auto (JAMAUT)

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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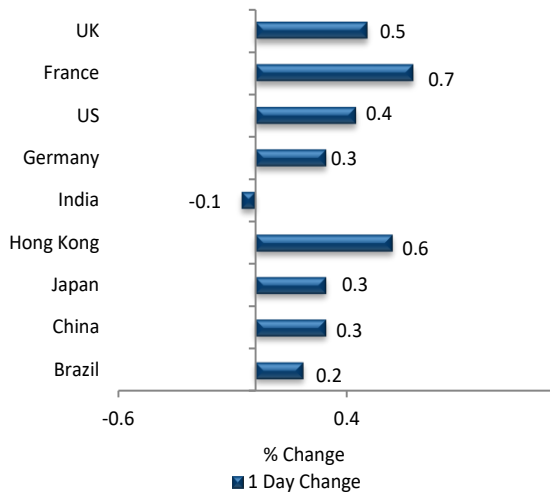


Source: Spider Software, ICICI Direct Research

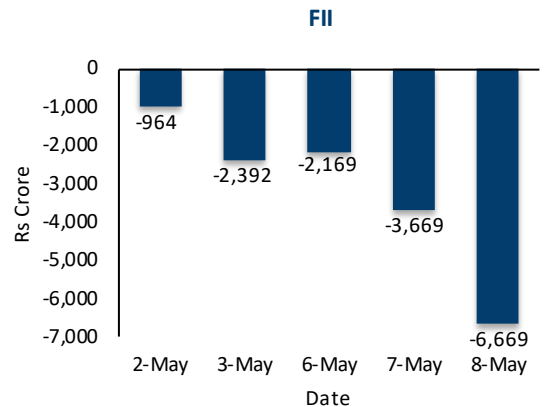
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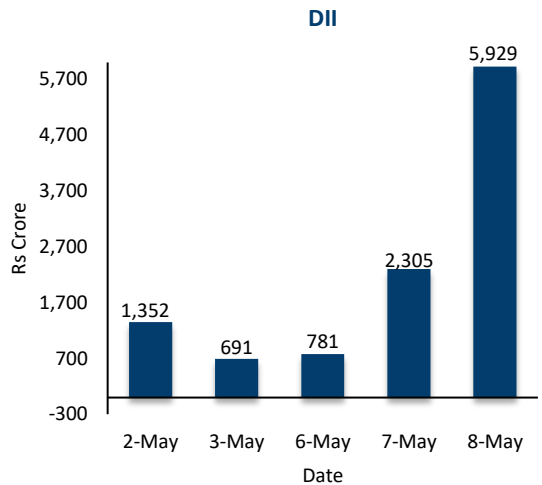
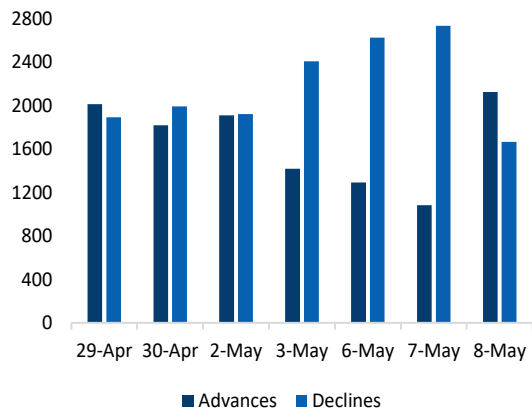
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
May 9, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	22302.5	22201	22102	22018	22385	22468	22568
S&P BSE SENSEX INDEX	Negative	73466.39	73131	72797	72520	73742	74019	74353
NIFTY BANK	Negative	48021.1	47841	47660	47469	48213	48404	48585
NIFTY 50 FUTURES	Negative	22392.85	22290	22186	22086	22494	22594	22698
NIFTY BANK FUTURES	Negative	48221	48038	47853	47695	48381	48539	48723
AARTI INDUS LTD	Negative	706.15	700	692	680	719	730	738
ABB INDIA LTD	Neutral	7186.75	6920	6654	6505	7335	7484	7750
ABBOTT INDIA LTD	Positive	25936.9	25645	25353	25191	26100	26262	26554
ABCAPITAL	Neutral	217.85	215	212	209	222	224	228
ACC LTD	Negative	2439.6	2423	2405	2389	2457	2473	2491
ADANI ENTERPRISE	Negative	2860.55	2823	2786	2752	2894	2928	2965
ADANI PORTS AND	Neutral	1277.25	1266	1255	1242	1291	1305	1316
ADITYA BIRLA FAS	Positive	252.75	250	246	243	257	260	264
ALKEM LABORATORI	Neutral	5163.9	5075	4987	4934	5216	5269	5357
AMBUJA CEMENTS	Negative	594.55	589	582	576	602	608	615
APOLLO HOSPITALS	Negative	5846.5	5802	5759	5705	5899	5953	5997
APOLLO TYRES LTD	Negative	481.75	476	468	464	487	492	499
ASHOK LEYLAND	Neutral	198.35	194	190	187	201	204	208
ASIAN PAINTS LTD	Negative	2843.3	2807	2772	2723	2891	2940	2975
ASTRAL LTD	Neutral	2089.25	2050	2011	1972	2128	2167	2205
ATUL LTD	Neutral	6120	6040	5959	5873	6208	6295	6376
AU SMALL FINANCE	Negative	624.85	619	612	604	634	642	649
AUROBINDO PHARMA	Neutral	1136.1	1116	1096	1081	1152	1167	1187
AXIS BANK LTD	Negative	1128.65	1119	1110	1101	1136	1144	1153
BAJAJ AUTO LTD	Negative	8749.4	8633	8516	8440	8825	8902	9018
BAJAJ FINANCE LT	Negative	6799.45	6762	6726	6668	6857	6916	6952
BAJAJ FINSERV LT	Neutral	1603.05	1594	1586	1573	1615	1628	1637
BALCHI	Negative	380.95	375	370	366	384	388	393
BALKRISHNA INDS	Neutral	2468.45	2431	2394	2370	2492	2516	2554
BANDHAN BANK LTD	Negative	180.3	178	177	175	181	183	184
BANK OF BARODA	Neutral	262.5	258	254	250	266	270	274

Source: Bloomberg, ICICI Direct Research
May 9, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1320.55	1312	1305	1294	1331	1341	1349
BERGER PAINTS	Neutral	501.3	496	491	481	510	519	524
BHARAT ELECTRON	Positive	231.6	227	222	219	235	238	243
BHARAT FORGE CO	Neutral	1405.15	1252	1098	986	1517	1628	1782
BHARAT HEAVY ELE	Positive	286.3	279	273	267	291	297	303
BHARAT PETROL	Positive	620.3	608	595	587	629	637	649
BHARTI AIRTEL	Neutral	1288.6	1277	1263	1252	1301	1313	1326
BIOCON LTD	Positive	307	300	292	288	312	316	324
BIRLASOFT LTD	Positive	616.1	604	593	583	624	633	644
BOSCH LTD	Positive	30047.6	29588	29128	28648	30528	31008	31468
BRITANNIA INDS	Neutral	5228.4	5152	5075	5027	5276	5325	5401
CAN FIN HOMES	Neutral	742.25	732	722	712	752	762	771
CANARA BANK	Positive	557.7	542	526	497	586	614	630
CHAMBAL FERTILIS	Negative	404.7	391	377	369	414	421	436
CHOLAMANDALAM IN	Negative	1263.95	1245	1228	1197	1293	1324	1341
CIPLA LTD	Neutral	1384.75	1374	1363	1351	1397	1409	1420
CITY UNION BANK	Positive	153.2	152	151	149	155	157	158
COAL INDIA LTD	Neutral	464.45	457	448	440	473	480	489
COFORGE LTD	Neutral	4409.55	4376	4344	4295	4457	4506	4538
COLGATE PALMOLIV	Positive	2824.75	2795	2766	2730	2859	2894	2923
CONTAINER CORP	Positive	1019.05	1002	986	971	1034	1049	1065
COROMANDEL INTER	Neutral	1211.85	1195	1178	1167	1223	1234	1251
CROM GREAVES CON	Negative	340	326	311	303	349	357	372
CUMMINS INDIA	Negative	3444.55	3374	3304	3258	3490	3536	3606
DABUR INDIA LTD	Negative	556.6	554	550	546	562	566	570
DALMIA BHARAT LT	Positive	1779	1751	1723	1708	1795	1809	1838
DEEPAK NITRITE	Neutral	2504	2475	2446	2419	2530	2557	2586
DIVI LABS LTD	Positive	3927.35	3883	3839	3804	3961	3995	4039
DIXON TECHNOLOGI	Negative	8412.15	8308	8204	8103	8514	8614	8719
DLF LTD	Negative	852.5	845	837	827	864	873	882
DR LAL PATHLABS	Neutral	2329.25	2303	2275	2247	2358	2385	2413

Source: Bloomberg, ICICI Direct Research
May 9, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6056.35	5967	5879	5805	6129	6203	6292
EICHER MOTORS	Negative	4600.1	4562	4525	4489	4635	4671	4708
ESCORTS KUBOTA L	Neutral	3538.4	3440	3343	3278	3602	3667	3765
EXIDE INDUS LTD	Neutral	460.25	448	434	423	472	484	497
FED BANK LTD	Negative	157.25	155	154	151	159	162	164
GAIL INDIA LTD	Positive	201.15	196	191	188	204	207	212
GLENMARK PHARMA	Neutral	1020	1009	998	987	1030	1040	1051
GMR AIRPORTS INF	Negative	80.6	78	76	73	82	85	87
GNFC	Negative	659.15	648	637	630	666	673	684
GODREJ CONSUMER	Positive	1350.3	1315	1280	1251	1379	1408	1442
GODREJ PROPRTIE	Negative	2813.35	2755	2697	2656	2854	2895	2953
GRANULES INDIA	Negative	410.85	400	389	382	418	425	436
GRASIM INDS LTD	Negative	2377.35	2358	2338	2305	2411	2444	2464
GUJARAT GAS LTD	Neutral	546.25	536	526	516	556	566	576
HAVELLS INDIA	Negative	1691.15	1665	1639	1622	1708	1725	1751
HCL TECH LTD	Negative	1313.65	1302	1291	1275	1329	1345	1355
HDFC ASSET MANAG	Negative	3715.75	3688	3659	3611	3765	3813	3842
HDFC BANK LTD	Negative	1482.65	1477	1470	1460	1494	1504	1510
HDFC LIFE INSURA	Negative	550.45	548	545	542	554	557	560
HERO MOTOCORP LT	Neutral	4613.9	4466	4317	4219	4713	4811	4961
HINDALCO INDS	Neutral	633.5	622	609	602	641	647	660
HINDUSTAN AERONA	Neutral	3856.5	3725	3592	3513	3937	4016	4149
HINDUSTAN COPPER	Neutral	369.95	363	357	350	376	383	390
HINDUSTAN PETRO	Neutral	523.2	516	508	501	532	539	547
HINDUSTAN UNILEV	Neutral	2341.05	2320	2299	2273	2367	2393	2414
IDFC	Negative	113.7	112	111	110	115	117	117
IDFC FIRST BANK	Negative	76.95	76	75	74	77	79	79
INDIA CEMENTS	Negative	211	205	199	196	215	219	225
INDIAMART INTERM	Neutral	2717.6	2690	2663	2619	2761	2805	2833
INDIAN ENERGY EX	Negative	147.5	147	145	143	151	153	155
INDIAN HOTELS CO	Neutral	563.55	559	554	548	570	576	581

Source: Bloomberg, ICICI Direct Research
May 9, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Neutral	163.15	160	157	155	164	167	169
INDIAN RAILWAY C	Neutral	1007.45	992	977	965	1019	1031	1046
INDRAPRASTHA GAS	Neutral	451.2	430	409	390	469	489	509
INDUS TOWERS LTD	Negative	337.3	334	330	325	342	346	351
INDUSIND BANK	Negative	1442.5	1431	1419	1407	1455	1467	1478
INFO EDGE	Neutral	6000.05	5878	5755	5679	6077	6153	6276
INFOSYS LTD	Neutral	1427.3	1422	1417	1408	1436	1445	1451
INTERGLOBE AVIAT	Positive	4075.65	3972	3868	3806	4137	4198	4302
IPCA LABS LTD	Negative	1316.45	1268	1220	1189	1346	1376	1424
ITC LTD	Neutral	441	437	435	431	444	448	450
JINDAL STEEL & P	Neutral	943.6	920	897	883	957	971	994
JK CEMENTS LTD	Negative	3948.15	3894	3841	3809	3980	4011	4065
JSW STEEL LTD	Neutral	864.65	855	845	839	872	877	888
JUBILANT FOODWOR	Negative	469.15	463	456	446	480	490	497
KOTAK MAHINDRA	Positive	1648.35	1637	1626	1615	1658	1668	1679
L&T FINANCE HOLD	Neutral	161.7	161	159	157	164	165	167
L&T TECHNOLOGY S	Neutral	4500.4	4458	4417	4376	4540	4581	4622
LARSEN & TOUBRO	Neutral	3486.85	3405	3321	3275	3534	3581	3664
LAURUS LABS LTD	Neutral	434.1	428	420	416	439	444	451
LIC HOUSING FIN	Positive	635.6	620	603	592	649	661	677
LTIMINDTREE LTD	Neutral	4713.8	4683	4653	4630	4736	4759	4790
LUPIN LTD	Neutral	1616.15	1595	1575	1557	1633	1651	1672
M&M FIN SERVICES	Negative	254.85	251	247	244	258	261	265
MAHANAGAR GAS LT	Negative	1378.6	1339	1299	1270	1408	1437	1478
MAHINDRA & MAHIN	Negative	2182.4	2163	2144	2128	2198	2214	2233
MANAPPURAM FINAN	Negative	180	176	172	166	186	192	196
MARICO LTD	Positive	595.65	580	564	555	605	614	630
MARUTI SUZUKI IN	Positive	12543.55	12392	12241	12157	12627	12711	12862
MAX FINANCIAL SE	Positive	982.8	964	947	926	1002	1023	1041
MCX INDIA LTD	Neutral	3903.95	3876	3847	3808	3943	3981	4010

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	1764.4	1749	1734	1710	1787	1812	1826
MRF LTD	Positive	126677.6	124616	122553	121266	127966	129253	131316
MUTHOOT FINANCE	Neutral	1659.3	1633	1606	1575	1690	1720	1747
SAMVARDHANA MOTH	Positive	128.75	127	124	123	131	132	135
MPHISIS LTD	Neutral	2279.7	2257	2234	2210	2304	2328	2352
NATIONAL ALUMIN	Negative	179.2	175	171	168	182	185	189
NAVIN FLUORINE I	Negative	3411.4	3251	3089	2997	3504	3597	3758
NESTLE INDIA LTD	Positive	2539	2500	2462	2438	2562	2586	2625
NMDC LTD	Neutral	266.8	260	254	249	270	274	280
NTPC LTD	Neutral	355.45	348	340	334	361	366	374
OBEROI REALTY	Neutral	1499.4	1467	1435	1412	1523	1547	1578
OIL & NATURAL GA	Neutral	276.85	272	268	264	280	284	288
ORACLE FINANCIAL	Neutral	7642.75	7598	7553	7485	7710	7777	7822
PAGE INDUSTRIES	Neutral	34486.45	34271	34056	33847	34696	34906	35121
PERSISTENT SYS	Negative	3387.8	3339	3290	3261	3416	3444	3493
PETRONET LNG LTD	Neutral	307.35	298	289	283	313	319	328
PI INDUSTRIES	Negative	3519.75	3481	3443	3412	3551	3583	3621
PIDILITE INDS	Negative	2815.05	2739	2664	2551	2927	3040	3115
PIRAMAL ENTERPRI	Negative	895.15	880	866	841	919	944	959
POLYCAB INDIA LT	Neutral	5921.55	5822	5722	5659	5985	6048	6148
POWER FINANCE	Positive	440.9	427	412	402	451	460	475
POWER GRID CORP	Negative	302	295	288	284	306	310	317
PUNJAB NATL BANK	Neutral	124.8	122	120	118	126	128	130
PVR INOX LTD	Positive	1324.35	1306	1286	1274	1337	1348	1368
RAMCO CEMENT/THE	Negative	764.25	753	743	734	772	781	791
RBL BANK LTD	Negative	247.5	243	238	233	253	258	264
REC LTD	Positive	534	511	489	472	549	565	587
RELIANCE INDS	Positive	2837.1	2800	2762	2729	2871	2904	2942
SBI CARDS & PAYM	Neutral	711.9	708	703	698	719	725	730
SBI LIFE INSURAN	Neutral	1426.75	1412	1396	1369	1455	1482	1498
SHREE CEMENT	Neutral	25694.8	25323	24951	24741	25906	26115	26488

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Negative	2448	2422	2395	2357	2487	2525	2553
SIEMENS LTD	Neutral	6305	6105	5906	5790	6420	6536	6734
SRF LTD	Negative	2339.1	2300	2262	2198	2403	2466	2505
STATE BANK IND	Positive	810.8	800	789	778	823	834	845
STEEL AUTHORITY	Negative	160.35	156	152	149	163	166	170
SUN PHARMA INDU	Negative	1521.75	1508	1493	1485	1532	1541	1555
SUN TV NETWORK	Negative	649.55	632	616	606	659	669	685
SYNGENE INTERNAT	Negative	665.75	659	651	646	672	677	685
TATA CHEMICALS	Negative	1080	1062	1044	1033	1091	1102	1120
TATA COMM	Neutral	1756.85	1719	1680	1652	1785	1812	1851
TATA CONSULTANCY	Neutral	3976.95	3950	3921	3904	3995	4013	4041
TATA CONSUMER PR	Neutral	1115.05	1100	1086	1077	1123	1132	1146
TATA MOTORS LTD	Negative	1012.1	987	963	949	1025	1039	1063
TATA POWER CO	Negative	435.05	429	424	418	440	446	451
TATA STEEL LTD	Neutral	166.05	165	162	161	169	170	172
TECH MAHINDRA LT	Positive	1287	1278	1269	1258	1298	1309	1317
TITAN CO LTD	Neutral	3259.85	3239	3217	3196	3282	3303	3324
TORRENT PHARMA	Negative	2585	2565	2545	2514	2615	2645	2665
TRENT LTD	Neutral	4498.6	4466	4432	4394	4538	4576	4609
TVS MOTOR CO LTD	Negative	1996.65	1935	1874	1829	2042	2087	2148
ULTRATECH CEMENT	Negative	9519.4	9455	9391	9282	9629	9739	9802
UNITED BREWERIES	Neutral	2015.75	1957	1897	1856	2057	2099	2158
UNITED SPIRITS	Neutral	1237.8	1206	1176	1156	1257	1276	1307
UPL LTD	Neutral	477.85	472	467	463	481	485	490
VEDANTA LTD	Neutral	404.85	396	386	379	413	420	430
VODAFONE IDEA LT	Neutral	12.7	13	13	13	14	14	14
VOLTAS LTD	Negative	1318.8	1276	1233	1205	1348	1377	1420
WIPRO LTD	Positive	463.2	462	459	457	467	469	472
ZEE ENTERTAINMEN	Neutral	134.4	133	132	130	137	138	140
ZYDUS LIFESCIENC	Neutral	1005.6	983	959	947	1018	1031	1054

Source: Bloomberg, ICICI Direct Research
May 9, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
08-May-24	Nifty (Current Month Future)	NIFTY	Buy	22280-22305	22341/22392.0	22239.00	(50)points	Stoploss triggered
08-May-24	Tech Mahindra	TECMAH	Buy	1291-1293	1304.80	1285.80	0.50	Book profit at 1299.50
08-May-24	Jubilant Foodworks	JUBFOO	Buy	479-481	486.00	477.70	-0.60	Stoploss triggered

Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
29-Apr-24	Bank of India	143	Buy	146-151	175		3 Months
29-Apr-24	DCB Bank	133	Buy	138-140	160		3 Months
29-Apr-24	State Bank of India	811	Buy	790-805	890		3 Months
24-Apr-24	Jindal Steel&power	943	Buy	895-924	1050	848	3 Months
15-Apr-24	NTPC	356	Buy	360-366	408	342	3 Months
10-Apr-24	Oil India	641	Buy	630-642	730	580	3 Months
2-Apr-24	Reliance Industries	2834	Buy	2920-2958	3270	2790	3 Months
7-Mar-24	TCS	3966	Buy	4040-4088	4495	3795	3 Months
19-Feb-24	Delhivery	451	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



Powergrid



- 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%				
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



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