

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-May-24	Nifty (Current Month Future)	NIFTY	Buy	22785-22815	22850/22903.0	22748.00	Intraday
03-May-24	State Bank of India	STABAN	Buy	831-833	841.0	827.70	Intraday
03-May-24	Jindal Steel&power	JINSP	Buy	940-942	951.2	936.40	Intraday
02-May-24	Powergrid	POWGRI	Buy	305-313	338.0	299.00	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
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 3, 2024

## Gladiator Stocks

Scrip	Action
Jindal Steel&power	Buy
NTPC	Buy
Oil India	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 edged higher post US Fed outcome. Further, fall in crude oil prices boosted market sentiment. The Nifty settled the session at 22648, up 43 point. Market breadth remained in favour of advances as broader market relatively outperformed. Sectorally, auto sector remained in limelight post monthly auto numbers, along with metal, Oil & gas stocks. Meanwhile, financials took a breather

### Technical Outlook:

- The index staged a decent rebound after Tuesday's fag end decline and underwent range bound activity. As a result, daily price action formed a bull candle, indicating continuation of positive momentum amid stock specific action
- The formation of higher peak and trough supported by multi sector participation makes us reiterate our positive stance and expect Nifty to resolve above 22800 that would 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 process, 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 73%, 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:
  - 50% retracement of recent up move 21778-22783
  - 50 days rising EMA is placed at 22202
  - Last week's low is placed at 22198

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74611.11	128.33	0.17
NIFTY Index	22648.20	43.35	0.19
Nifty Futures	22773.95	55.65	0.24
BSE500 Index	33282.09	139.52	0.42
Midcap Index	16574.70	381.73	0.91
Small cap Inde	47451.13	135.20	0.29
GIFT Nifty	22891.00	117.05	0.50

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22700-22640	22300
Resistance	22820-22880	22800
20 day EMA		22422
200 day EMA		20924

## Nifty Future Intraday Reco.

Action	Buy
Price Range	22785-22815
Target	22850/22903.0
Stoploss	22748.00

## Sectors in focus (Intraday) :

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

## Technical Outlook

Day that was:

The Nifty Bank declined on Thursday amid profit taking in recent run up stocks. Index closed at 49231, down 27 points

### Technical Outlook:

- Index traded volatile between loss and gains and eventually settled lower as intraday rallies attracted profit taking in the vicinity of 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 lower high low indicating extended profit taking
- We maintain our structural 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 48238
  - 50% retracement of past six session gains at 48026

Source: Bloomberg, Spider, ICICI Direct Research

May 3, 2024

## BankNifty Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	49231	-165.7	-0.34

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	49350-49220	48000
Resistance	49640-49790	50000
20 day EMA		48238
200 day EMA		45826

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	49400-49462
Target	49712
Stoploss	49290

# State Bank of India(STABAN)

Duration: Intraday

Action	Buy	Rec. Price	831-833	Target	841.00	Stop loss	827.70
--------	-----	------------	---------	--------	--------	-----------	--------

## Daily Chart

Price sustaining above recent breakout area and 10 day EMA suggests further upward momentum in coming sessions



Source: Spider Software, ICICI Direct Research

May 3, 2024

ICICI Securities Ltd. | Retail Equity Research

# Jindal Steel & power (JINSP)

Duration: Intraday

Action	Buy	Rec. Price	940-942	Target	951.20	Stop loss	936.40
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

Price holding above 10 day EMA and consolidation above breakout area signifies acceleration of upward momentum



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Source: Spider Software, ICICI Direct Research

May 3, 2024

ICICI Securities Ltd. | Retail Equity Research

# Powergrid (POWGRI)

Duration: 14 Days

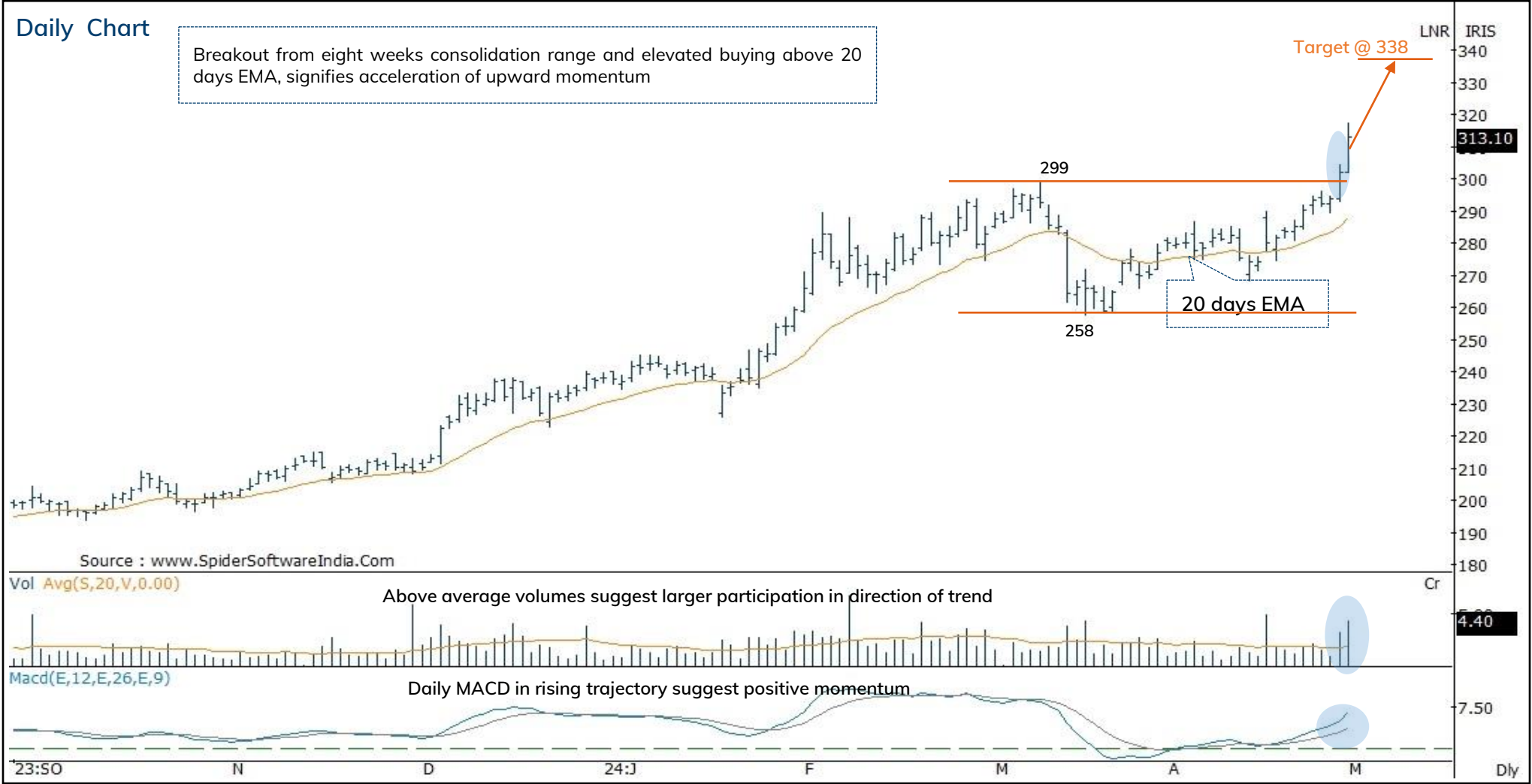


Recommended on I-click to gain on 2<sup>nd</sup> May 2024 at 10:13

Rec. Price	305-313	Target	338.00	Stop loss	299.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

## Daily Chart

Breakout from eight weeks consolidation range and elevated buying above 20 days EMA, signifies acceleration of upward momentum



Source : www.SpiderSoftwareIndia.Com

Vol Avg(S,20,V,0.00)

Above average volumes suggest larger participation in direction of trend

Macd(E,12,E,26,E,9)

Daily MACD in rising trajectory suggest positive momentum

23:50 N D 24:1 F M A M Dly

Source: Spider Software, ICICI Direct Research

May 3, 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%
------------	-------	--------	-------	-----------	-------	--------	----

## Daily Chart

Breakout from 3 months consolidation post earnings indicate fresh buying demand and acceleration of upmove



Source: Spider Software, ICICI Direct Research

May 3, 2024

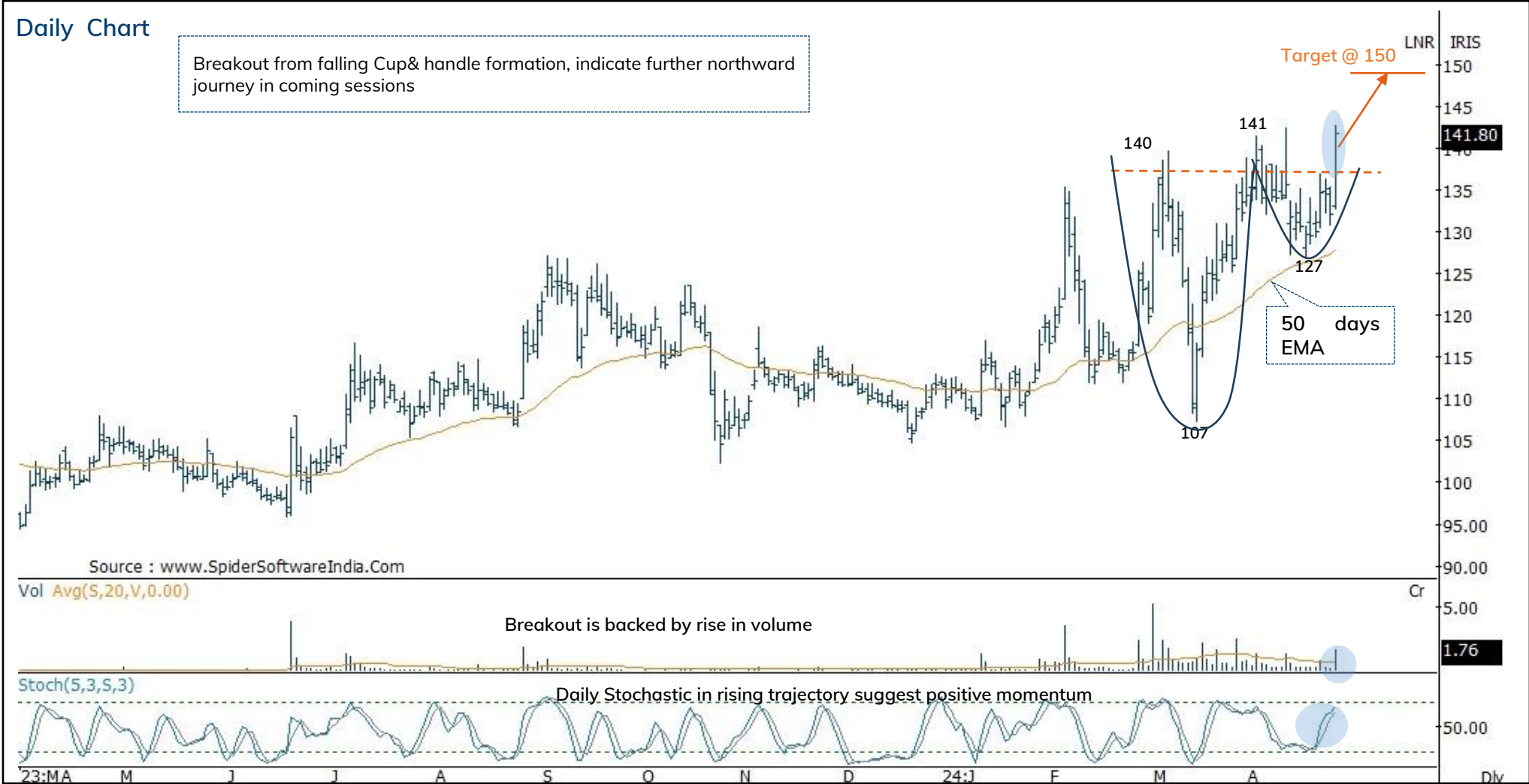
ICICI Securities Ltd. | Retail Equity Research

# 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%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

May 3, 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

May 3, 2024

ICICI Securities Ltd. | Retail Equity Research

# VA tech Wabag(WABAG)

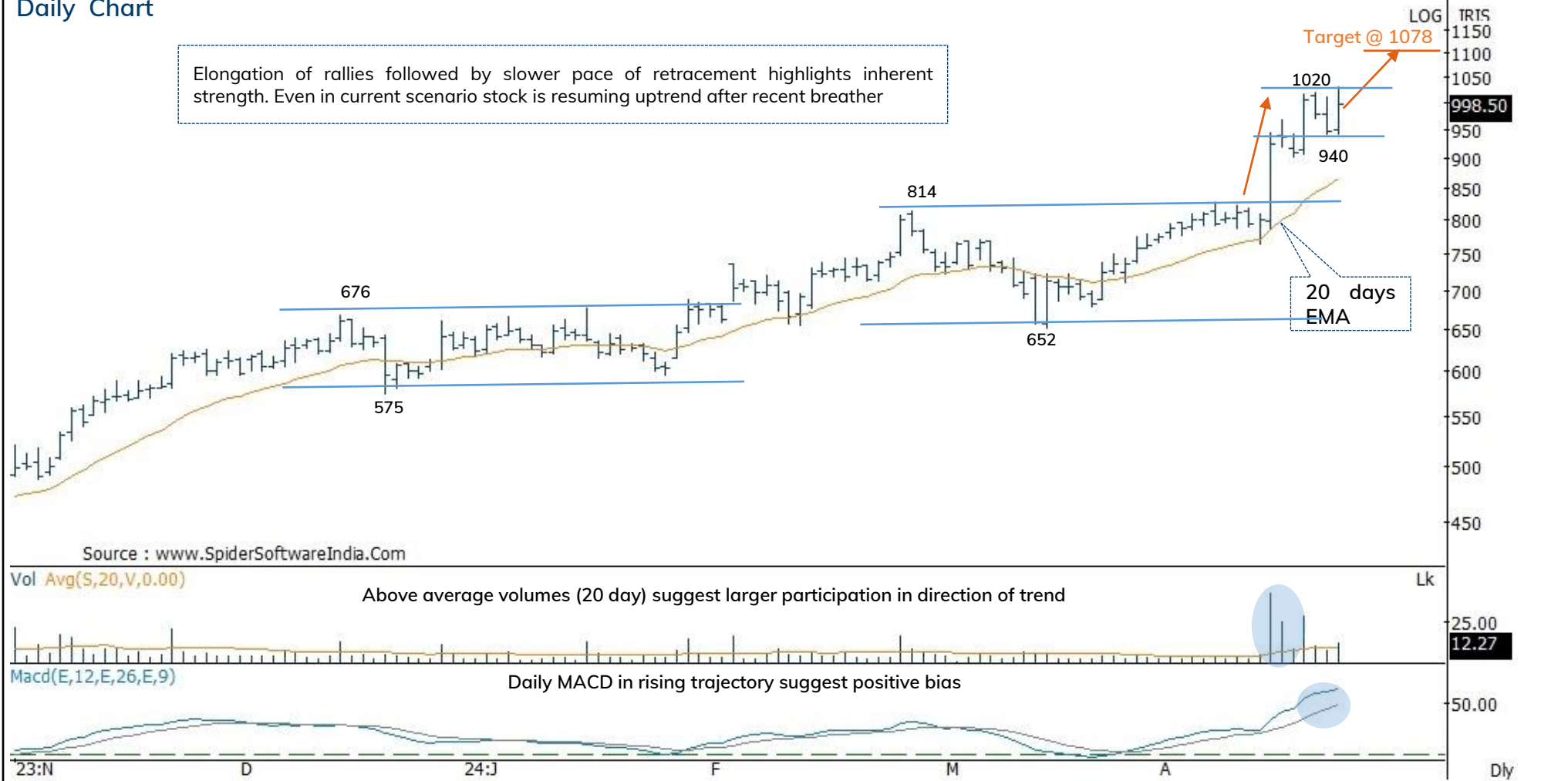
Duration: 14 Days

Recommended on I-click to gain on 25<sup>th</sup> April 2024 at 12:56

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

## Daily Chart

Elongation of rallies followed by slower pace of retracement highlights inherent strength. Even in current scenario stock is resuming uptrend after recent breather



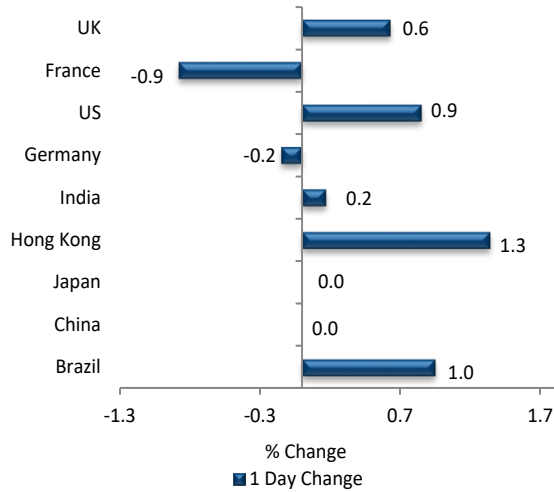
Source: Spider Software, ICICI Direct Research

May 3, 2024

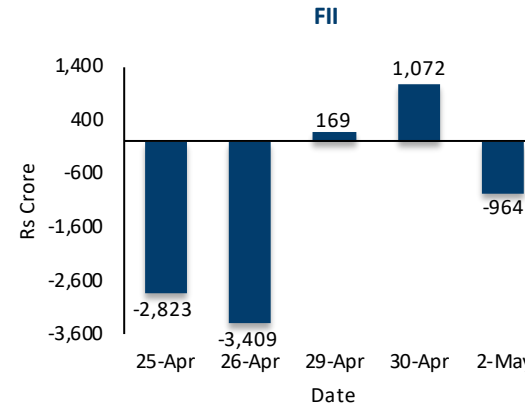
ICICI Securities Ltd. | Retail Equity Research

# Market Activity Report

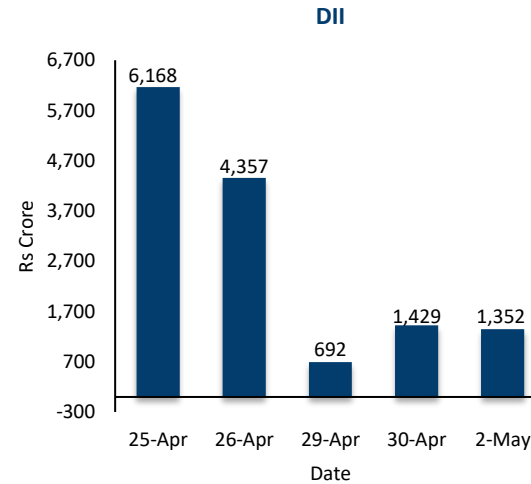
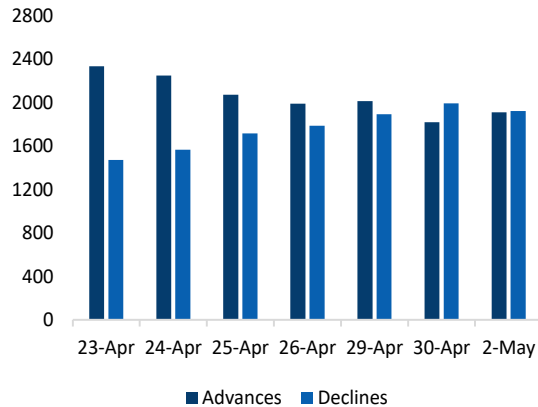
## Global Equity Market Performance



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



## Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research  
May 3, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	22648.2	22574	22499	22431	22716	22785	22859
S&P BSE SENSEX INDEX	Negative	74611.11	74378	74143	73926	74829	75047	75281
NIFTY BANK	Negative	49231.05	49061	48889	48655	49466	49701	49872
NIFTY 50 FUTURES	Negative	22779.95	22710	22639	22589	22830	22879	22950
NIFTY BANK FUTURES	Negative	49390	49178	48966	48761	49595	49800	50012
AARTI INDUS LTD	Negative	742.75	738	732	727	748	752	759
ABB INDIA LTD	Positive	6682.5	6568	6455	6365	6771	6861	6974
ABBOTT INDIA LTD	Positive	26643.35	26344	26044	25833	26855	27066	27366
ABCAPITAL	Neutral	232.4	231	230	228	234	236	238
ACC LTD	Negative	2529.45	2516	2504	2486	2547	2565	2577
ADANI ENTERPRISE	Neutral	3039.6	2996	2953	2891	3101	3163	3206
ADANI PORTS AND	Neutral	1338.8	1313	1289	1271	1355	1373	1398
ADITYA BIRLA FAS	Neutral	263.85	263	261	258	267	269	271
ALKEM LABORATORI	Negative	4787.8	4736	4685	4630	4843	4897	4949
AMBUJA CEMENTS	Negative	625.7	613	600	591	635	644	657
APOLLO HOSPITALS	Neutral	5958.55	5932	5905	5871	5993	6027	6053
APOLLO TYRES LTD	Positive	513.35	509	505	501	518	523	526
ASHOK LEYLAND	Positive	201.35	196	192	189	204	206	211
ASIAN PAINTS LTD	Positive	2975.4	2904	2833	2791	3017	3059	3130
ASTRAL LTD	Neutral	2062.9	2032	2000	1945	2119	2174	2205
ATUL LTD	Neutral	5987.45	5939	5891	5848	6030	6073	6120
AU SMALL FINANCE	Positive	645.3	637	628	622	652	658	667
AUROBINDO PHARMA	Negative	1156.35	1147	1138	1130	1164	1172	1182
AXIS BANK LTD	Negative	1149.85	1140	1131	1114	1166	1183	1192
BAJAJ AUTO LTD	Positive	9110.65	8910	8708	8589	9230	9348	9550
BAJAJ FINANCE LT	Neutral	6882.7	6842	6801	6737	6947	7011	7052
BAJAJ FINSERV LT	Positive	1615.45	1605	1596	1581	1629	1644	1653
BALCHI	Negative	395.75	393	390	386	399	402	405
BALKRISHNA INDS	Neutral	2460.55	2437	2412	2397	2477	2492	2517
BANDHAN BANK LTD	Positive	190.75	189	187	186	192	193	194
BANK OF BARODA	Neutral	279.4	278	276	273	283	286	288

Source: Bloomberg, ICICI Direct Research  
May 3, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Neutral	1354.25	1345	1336	1321	1369	1384	1393
BERGER PAINTS	Negative	522.45	514	505	499	529	535	544
BHARAT ELECTRON	Positive	234.75	231	227	224	237	241	244
BHARAT FORGE CO	Positive	1274.25	1263	1252	1241	1285	1296	1307
BHARAT HEAVY ELE	Negative	292.7	284	274	266	302	310	320
BHARAT PETROL	Neutral	634.65	621	606	598	644	652	666
BHARTI AIRTEL	Negative	1304.05	1292	1280	1266	1318	1332	1345
BIOCON LTD	Positive	310.9	301	290	284	318	324	334
BIRLASOFT LTD	Negative	643.2	636	628	619	653	662	670
BOSCH LTD	Negative	30670.45	29718	28765	28174	31262	31853	32806
BRITANNIA INDS	Positive	4759.65	4736	4712	4674	4798	4836	4860
CAN FIN HOMES	Positive	775.95	762	749	734	790	805	818
CANARA BANK	Negative	628.6	625	620	617	633	636	641
CHAMBAL FERTILIS	Positive	415.4	411	406	398	425	434	439
CHOLAMANDALAM IN	Positive	1301.6	1234	1168	1130	1338	1376	1442
CIPLA LTD	Negative	1420.05	1404	1387	1376	1432	1443	1460
CITY UNION BANK	Neutral	162.15	159	157	156	163	165	167
COAL INDIA LTD	Neutral	453.9	448	444	438	459	464	469
COFORGE LTD	Positive	4985.7	4929	4872	4776	5082	5178	5235
COLGATE PALMOLIV	Positive	2811.8	2776	2742	2698	2855	2898	2933
CONTAINER CORP	Neutral	1050.5	1034	1018	1008	1061	1072	1088
COROMANDEL INTER	Positive	1212	1201	1188	1180	1221	1230	1242
CROM GREAVES CON	Negative	324.05	319	314	307	330	336	341
CUMMINS INDIA	Neutral	3310	3260	3209	3173	3346	3383	3433
DABUR INDIA LTD	Negative	525.3	510	495	482	538	551	566
DALMIA BHARAT LT	Negative	1791.15	1773	1754	1718	1828	1864	1883
DEEPAK NITRITE	Neutral	2479.75	2431	2383	2348	2513	2547	2596
DIVI LABS LTD	Neutral	3964.65	3931	3897	3858	4005	4044	4078
DIXON TECHNOLOGI	Neutral	8410.3	8312	8214	8158	8466	8522	8619
DLF LTD	Negative	896.45	885	874	866	904	912	923
DR LAL PATHLABS	Positive	2349.75	2330	2309	2275	2385	2419	2440

Source: Bloomberg, ICICI Direct Research  
May 3, 2024

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Neutral	6287.5	6222	6156	6118	6327	6366	6431
EICHER MOTORS	Negative	4602.4	4554	4506	4466	4642	4682	4729
ESCORTS KUBOTA L	Positive	3479.8	3376	3273	3215	3537	3595	3698
EXIDE INDUS LTD	Positive	464	454	444	429	480	496	506
FED BANK LTD	Positive	168	164	160	156	171	174	179
GAIL INDIA LTD	Negative	205.05	202	198	193	210	214	219
GLENMARK PHARMA	Negative	1060.5	1053	1046	1038	1068	1076	1084
GMR AIRPORTS INF	Neutral	88.15	85	82	80	91	92	96
GNFC	Negative	698.25	690	682	670	711	724	732
GODREJ CONSUMER	Positive	1233.3	1215	1198	1178	1253	1272	1290
GODREJ PROPERTIE	Negative	2532.7	2455	2379	2278	2633	2733	2810
GRANULES INDIA	Negative	424.65	419	415	411	428	431	436
GRASIM INDS LTD	Positive	2437.35	2408	2379	2357	2459	2481	2510
GUJARAT GAS LTD	Negative	537.1	532	525	516	547	557	563
HAVELLS INDIA	Positive	1667.65	1643	1618	1586	1700	1732	1757
HCL TECH LTD	Negative	1360.7	1354	1346	1334	1374	1386	1394
HDFC ASSET MANAG	Positive	3938.4	3904	3870	3847	3961	3984	4018
HDFC BANK LTD	Neutral	1532.25	1523	1513	1506	1540	1547	1556
HDFC LIFE INSURA	Negative	576.35	571	566	558	585	592	598
HERO MOTOCORP LT	Positive	4561.5	4533	4505	4459	4607	4653	4680
HINDALCO INDS	Negative	641.45	631	621	613	649	657	668
HINDUSTAN AERONA	Neutral	3947.2	3929	3909	3887	3971	3993	4012
HINDUSTAN COPPER	Neutral	391.45	385	380	375	395	400	405
HINDUSTAN PETRO	Positive	533.5	513	493	481	546	557	578
HINDUSTAN UNILEV	Neutral	2226.3	2207	2187	2169	2245	2263	2283
IDFC	Neutral	121.4	121	121	120	123	123	124
IDFC FIRST BANK	Positive	81.55	81	81	80	83	83	84
INDIA CEMENTS	Neutral	224.15	224	223	222	226	227	229
INDIAMART INTERM	Positive	2861.05	2740	2618	2534	2946	3030	3152
INDIAN ENERGY EX	Neutral	156.2	154	152	150	159	162	163
INDIAN HOTELS CO	Negative	576.15	572	569	563	581	587	590

Source: Bloomberg, ICICI Direct Research  
May 3, 2024

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Neutral	173.4	169	166	163	176	178	182
INDIAN RAILWAY C	Positive	1056.3	1038	1017	998	1077	1097	1117
INDRAPRASTHA GAS	Negative	463.6	455	448	440	471	480	487
INDUS TOWERS LTD	Neutral	352.95	346	340	331	362	370	377
INDUSIND BANK	Neutral	1505.2	1497	1488	1475	1518	1530	1539
INFO EDGE	Negative	6061.25	5886	5710	5602	6170	6278	6454
INFOSYS LTD	Negative	1414.45	1410	1405	1398	1422	1429	1434
INTERGLOBE AVIAT	Positive	4108.25	4011	3914	3858	4164	4220	4317
IPCA LABS LTD	Neutral	1351	1337	1324	1315	1359	1368	1382
ITC LTD	Neutral	439	435	431	428	443	447	451
JINDAL STEEL & P	Positive	941.85	930	919	907	953	965	977
JK CEMENTS LTD	Negative	3936.35	3901	3867	3806	3996	4057	4091
JSW STEEL LTD	Neutral	890.35	883	877	872	895	901	907
JUBILANT FOODWOR	Positive	457.55	450	443	433	467	477	484
KOTAK MAHINDRA	Negative	1575.65	1554	1532	1511	1596	1616	1638
L&T FINANCE HOLD	Neutral	169.75	168	165	164	172	173	175
L&T TECHNOLOGY S	Negative	4623.65	4604	4584	4556	4652	4680	4701
LARSEN & TOUBRO	Negative	3599.5	3572	3545	3514	3630	3661	3688
LAURUS LABS LTD	Positive	450.2	447	443	438	455	461	464
LIC HOUSING FIN	Positive	669.1	663	656	646	680	690	697
LTIMINDTREE LTD	Negative	4692.7	4664	4633	4591	4736	4779	4809
LUPIN LTD	Neutral	1647.65	1639	1630	1619	1659	1670	1680
M&M FIN SERVICES	Positive	264.7	262	260	257	266	268	270
MAHANAGAR GAS LT	Neutral	1457.15	1443	1427	1414	1472	1485	1501
MAHINDRA & MAHIN	Positive	2185.15	2166	2146	2127	2205	2224	2244
MANAPPURAM FINAN	Neutral	200.9	199	197	195	203	205	207
MARICO LTD	Neutral	517.85	513	509	504	523	527	532
MARUTI SUZUKI IN	Negative	12805.35	12598	12392	12269	12927	13050	13257
MAX FINANCIAL SE	Positive	1023.85	1012	999	985	1038	1051	1064
MCX INDIA LTD	Neutral	4081.3	4052	4024	3976	4129	4178	4206

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	1809.45	1796	1782	1762	1829	1848	1862
MRF LTD	Neutral	134000	132666	131333	130166	135166	136333	137666
MUTHOOT FINANCE	Neutral	1716.85	1699	1681	1659	1739	1761	1779
SAMVARDHANA MOTH	Negative	130.2	128	128	126	131	133	133
MPHASIS LTD	Negative	2319.4	2303	2286	2270	2336	2352	2369
NATIONAL ALUMIN	Negative	186.65	185	182	180	190	192	195
NAVIN FLUORINE I	Neutral	3428.35	3400	3370	3335	3465	3500	3530
NESTLE INDIA LTD	Positive	2512.3	2497	2483	2461	2533	2555	2569
NMDC LTD	Negative	258.5	254	249	245	262	265	270
NTPC LTD	Positive	369.05	363	359	354	373	377	382
OBEROI REALTY	Neutral	1529.35	1478	1427	1397	1558	1587	1638
OIL & NATURAL GA	Negative	282.8	279	276	274	285	288	291
ORACLE FINANCIAL	Positive	7760.25	7645	7530	7465	7825	7890	8005
PAGE INDUSTRIES	Neutral	34945	34747	34549	34398	35096	35247	35445
PERSISTENT SYS	Positive	3407.7	3373	3337	3309	3437	3465	3501
PETRONET LNG LTD	Positive	320.75	310	299	293	326	333	343
PI INDUSTRIES	Neutral	3640.9	3617	3592	3557	3677	3712	3737
PIDILITE INDS	Neutral	2988.05	2930	2872	2778	3082	3176	3235
PIRAMAL ENTERPRI	Neutral	943	917	890	872	961	979	1006
POLYCAB INDIA LT	Positive	5792.5	5722	5650	5609	5835	5876	5948
POWER FINANCE	Positive	467.85	449	429	416	483	497	516
POWER GRID CORP	Positive	313.6	305	296	289	320	326	336
PUNJAB NATL BANK	Neutral	138.05	136	134	130	141	144	146
PVR INOX LTD	Negative	1340.85	1331	1322	1307	1355	1370	1379
RAMCO CEMENT/THE	Negative	771.35	760	750	730	790	810	820
RBL BANK LTD	Positive	267.05	262	256	253	271	274	280
REC LTD	Positive	553.9	524	494	477	571	588	619
RELIANCE INDS	Neutral	2933.1	2923	2913	2897	2950	2965	2976
SBI CARDS & PAYM	Positive	729.4	724	720	714	734	740	745
SBI LIFE INSURAN	Neutral	1460.9	1429	1399	1381	1478	1495	1526
SHREE CEMENT	Positive	24827.2	24409	23991	23509	25310	25791	26210



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2582.1	2545	2508	2481	2609	2636	2673
SIEMENS LTD	Positive	5871.5	5817	5761	5681	5952	6031	6087
SRF LTD	Positive	2669.05	2632	2594	2567	2697	2724	2762
STATE BANK IND	Neutral	830.05	826	821	817	835	839	844
STEEL AUTHORITY	Neutral	165.45	164	161	159	168	171	173
SUN PHARMA INDU	Positive	1519	1504	1489	1476	1532	1545	1560
SUN TV NETWORK	Negative	657.8	650	644	638	663	670	676
SYNGENE INTERNAT	Negative	687.25	684	679	673	695	701	705
TATA CHEMICALS	Positive	1100.65	1073	1046	1027	1119	1138	1165
TATA COMM	Neutral	1743.7	1732	1719	1710	1754	1763	1776
TATA CONSULTANCY	Negative	3863.3	3803	3744	3710	3896	3930	3989
TATA CONSUMER PR	Negative	1091.15	1076	1062	1043	1109	1128	1142
TATA MOTORS LTD	Positive	1027.8	1016	1005	998	1034	1041	1053
TATA POWER CO	Positive	457.85	452	445	441	463	467	473
TATA STEEL LTD	Positive	167.35	165	163	161	169	171	173
TECH MAHINDRA LT	Negative	1266.9	1256	1244	1235	1277	1286	1297
TITAN CO LTD	Negative	3568.45	3544	3519	3492	3596	3623	3647
TORRENT PHARMA	Neutral	2670	2646	2621	2600	2692	2713	2737
TRENT LTD	Positive	4646.7	4469	4291	4188	4751	4855	5033
TVS MOTOR CO LTD	Positive	2072.95	2054	2035	2003	2105	2137	2157
ULTRATECH CEMENT	Neutral	9983.45	9939	9894	9841	10038	10091	10136
UNITED BREWERIES	Positive	2053.7	2031	2006	1985	2076	2098	2122
UNITED SPIRITS	Positive	1195.9	1180	1164	1152	1209	1220	1237
UPL LTD	Negative	498.2	494	489	481	507	515	520
VEDANTA LTD	Positive	410.8	400	390	384	417	424	433
VODAFONE IDEA LT	Negative	13.2	13	13	12	13	13	13
VOLTAS LTD	Positive	1481.95	1464	1445	1427	1501	1519	1538
WIPRO LTD	Negative	457.4	455	451	447	463	467	470
ZEE ENTERTAINMEN	Negative	143.85	142	140	137	146	150	151
ZYDUS LIFESCIENC	Positive	988	962	936	921	1003	1018	1044

Source: Bloomberg, ICICI Direct Research  
May 3, 2024

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
02-May-24	Nifty (Current Month Future)	NIFTY	Buy	22670-22705	22737/22789.0	22634.00	52points	target achieved
02-May-24	Petronet	PETLNG	Buy	310-311	314.20	308.90	1.03	target achieved
02-May-24	Powergrid	POWGRI	Buy	301-302	305.40	299.30	1.10	target achieved

## Duration: Cash Positional

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
29-Apr-24	PFC	POWFIN	Buy	416	450.0	396.00	9.40	target achieved
30-Apr-24	NHPC	NHPC	Buy	95	102.0	90.80	3.40	Book 50% at 98.60

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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](#)

# Price history of last three years

## Jamna Auto



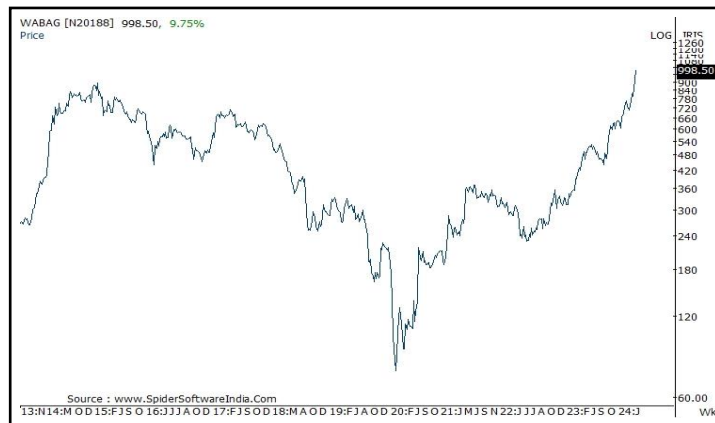
## Powergrid



## SCI

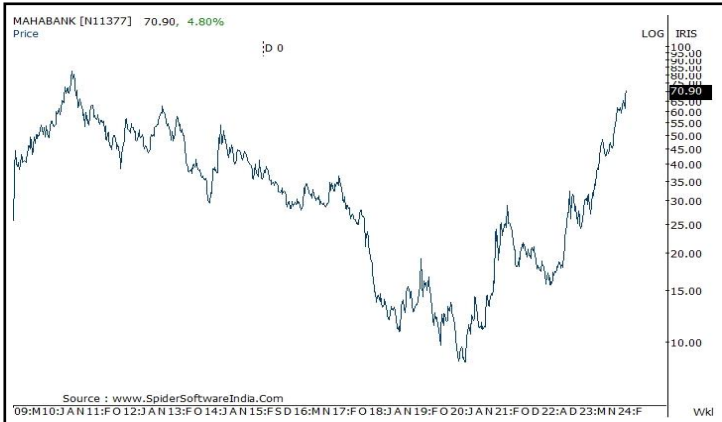


## VA Tech Wabag



# Price history of last three years

## Bank of Maharashtra



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

# Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
<hr/>					
	100%				

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

**Morning Star:** Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

**Bullish Engulfing Line:** A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

**Piercing Line:** Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

**Hammer:** A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

**Evening Star:** Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

**Bearish Engulfing Line:** Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

**Dark Cloud cover:** A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

**Shooting Star:** A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

**Continuation Patterns:** Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend





---

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com

# Disclaimer

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Vinayak Parmar, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock broking and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com). Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.