

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
8-Feb-21	Nifty	Nifty	Buy	14925-14948	14987/15035.0	14884.00	Intraday
8-Feb-21	Tata Steel	TATSTE	Buy	690.00-692.00	696.80/703.00	684.80	Intraday
8-Feb-21	Lupin	LUPIN	Buy	1073.00-1075.00	1082.90/1093.00	1064.70	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
4-Feb-21	Phillips Carbon	PHICAR	Buy	196-201	220.00	187.00	14 Days
3-Feb-21	Radico Khaitan	RADKHA	Buy	520-530	578.00	488.00	14 Days
2-Feb-21	JK Lakshmi Cement	JKLAKS	Buy	341-347	380.00	325.00	14 Days

Intraday recommendations are for current month futures. Positional recommendations are in cash segment

February 8, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Kotak Mahindra Bank	Buy
Grasim	Buy
Timken	Buy
Duration: 6 Months	

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Broader market to relatively outperform benchmark...

Technical Outlook

Week that was...

Equity benchmarks snapped their past two week's corrective decline and staged a strong comeback that helped the Nifty to scale a fresh all-time high of 15015. The Nifty ended the week at 14924, up 9.5%. Broader markets marginally underperformed, as the Nifty midcap, small cap gained ~7%, each. Sectorally, all major indices ended in the green led by financials, metal, infra and auto.

Technical Outlook

- In line with our view, the Nifty maintained the rhythm of not correcting for more than a week and an average correction of 8-10%. In the process, the index respected key support of the 50 days EMA that coincided with rising trend line around 13600, which has been held on multiple occasions since March 2020. This coupled with faster retracement of pre-budget corrective phase, signals robustness of price structure and further strengthening of medium term up trend. Consequently, weekly price action formed a strongest bull candle since April 2020, indicating inherent strength
- Going ahead, we expect the index to head towards 15500 in coming months as revived momentum in cyclicals backed by strong market breadth makes us confident to reiterate our constructive stance. We believe traction in banking, infra, pharma and consumption would drive the index higher towards 15500, as it is 161.8% external retracement of past two week's fall (14754-13596), at 15466. Key point to highlight is that the Nifty has rallied ~1420 points over past five sessions, which hauled the daily stochastic oscillator in overbought territory (at 95), indicating a couple of days temporary breather at higher levels cannot be ruled out. Therefore, capitalising on dips to go long in quality large cap and midcap would be the prudent strategy to ride next leg of rally
- Broader market witnessed faster pace of retracement during the week as it retraced past 14 session's decline in just three sessions, indicating robust price structure that augurs well for further acceleration of upward momentum. In the process, Nifty Midcap index recorded a fresh all-time high, whereas small cap index is still ~20% away from all-time high. Therefore, we expect small caps to witness catch up activity within broader market space
- Structurally, formation of higher peak, trough on the larger degree chart signifies sturdy up trend is intact as per classic Dow Theory. Therefore, we revise support base upward, as we expect strong buying demand to emerge in the vicinity of 14400, as it is confluence of 38.2% retracement of current up move (13597-15015), placed at 14473 coincided with Tuesday's positive gap area of 14469-14281

In the coming session, Nifty future is likely to open on a positive note tracking firm global cues. We expect index to trade with a positive bias and maintain a higher high-low formation. Hence, use intraday dips towards 14925-14948 to create long position for the target of 15035.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Weekly Candlestick Chart



ICICI Securities Ltd. | Retail Equity Research

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	50731.63	117.34	0.23
NIFTY Index	14924.25	28.60	0.19
Nifty Futures	14930.65	51.40	0.35
BSE500 Index	19522.69	-15.57	-0.08
Midcap Index	19413.17	-181.77	-0.93
Small cap Index	19096.06	-52.68	-0.28
SGX Nifty	15035.00	104.35	0.70

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14930-14870	14400
Resistance	15015-15070	15500
20 day EMA		14374
200 day EMA		12340

Nifty Future Intraday Reco.

Action	Buy
Price Range	14925-14948
Target	14987/15035.0
Stoploss	14884.00

Sectors in focus (for the week):

Positive: BFSI, IT, Infra, Auto, Consumption, Pharma

Technical Outlook

The Nifty Bank index cheered Union Budget to post strongest weekly gain since 2009. The index gained 16.6% to settle at 35654. The Nifty PSU banking index outperformed with 25% gain against its private peer (13.5%).

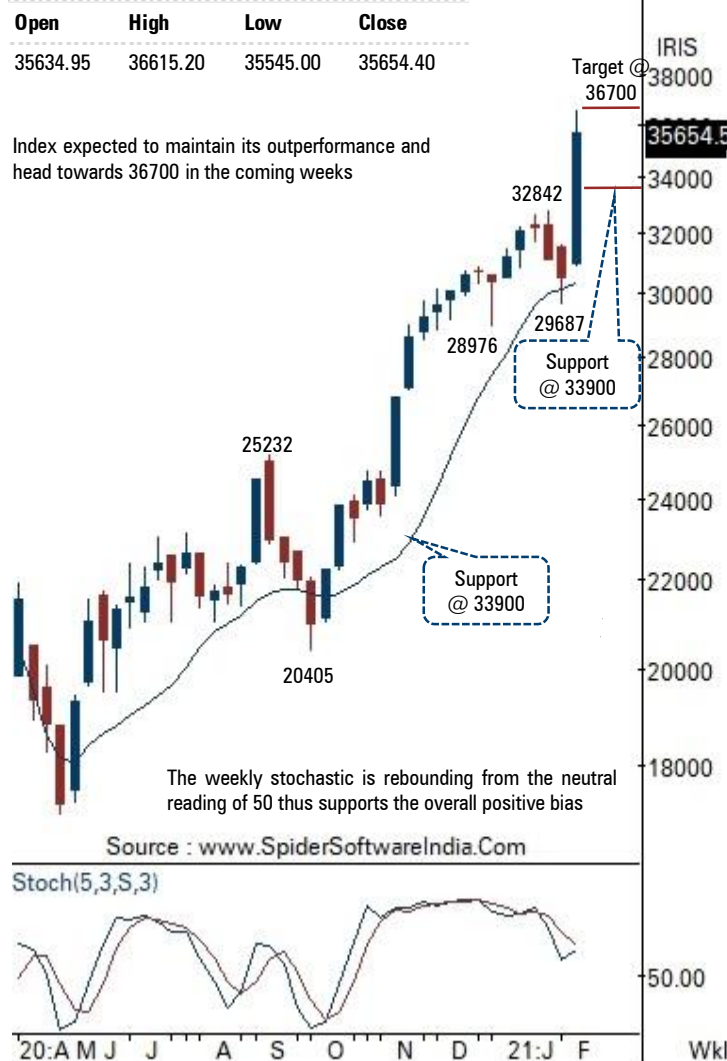
Technical Outlook

- The weekly price action formed a strong bull candle which resulted in faster retracement of preceding three week corrective phase, signaling robust price structure and further strengthening of larger uptrend. In the process, index surpassed our target of 35900 levels indicating extension of ongoing rally
- Going ahead, we expect the index to maintain its overall positive stance and head towards 36700 in coming weeks while elevated support is now being placed at 33900 levels. However, after a rally of 6900 points gain in just seven trading sessions has led stochastic to overbought trajectory with reading of 96. Hence intermediate profit booking at higher levels cannot be ruled out and one should adopt buy on decline strategy
- Target of 36700 levels is projected based on 123.6% external retracement of entire CY20 decline (32613-16116)
- We are confident in revising support upwards at 33900 mark which is :
 - 38.2% retracement of the current up move 29687 to 36615
 - Value of a bullish gap post Budget day at 33583 levels
- In the coming session, we expect index is likely to open with a positive gap tracking firm global cues. We expect index to trade with a positive bias while maintaining higher low formation. Hence, after a positive opening we recommend to utilize intra day dips towards 35710-35780 create fresh long positions in Bank Nifty February Futures to for target of 35980 meanwhile stop loss is placed at 35610

Among the oscillators, the weekly stochastic is rebounding from the neutral reading of 50 thus supports the overall positive bias in the index in the short term

Source: Bloomberg, Spider, ICICI Direct Research
February 8, 2021

Bank Nifty Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	35654.50	309.70	0.88

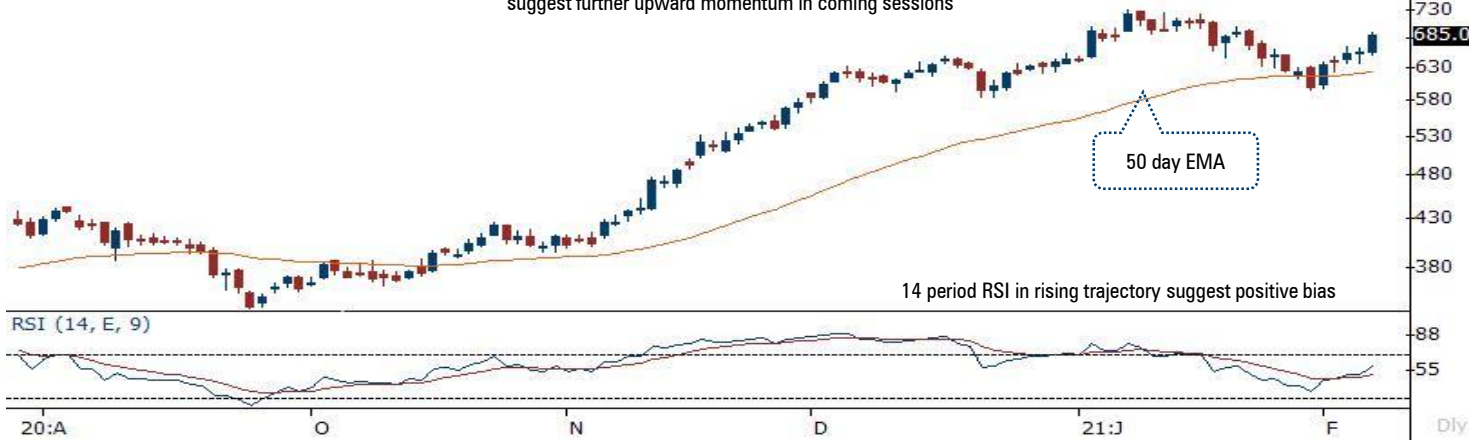
Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	35680-35410	33900
Resistance	36070-36300	36700
20 day EMA		32674
200 day EMA		27115

Tata Steel (TATSTE)– Daily candlestick chart

TATASTEEL[N3499] 685.05, **4.44%**
Price Avg (E, 50)

Price resumes uptrend after consolidation & close above past two session highs suggest further upward momentum in coming sessions



Technical Observations

CMP	687.95
Action	Buy
Rationale	Price resumes uptrend after consolidation & close above past two session highs
Initiation Range	690.00-692.00
Target	696.80/703.00
Stop Loss	684.80

Lupin (LUPIN)– Daily candlestick chart

LUPIN[N10440] 1069.85, **1.76%**
Price Avg (E, 89)

Price remains in uptrend forming higher high higher low suggest further upsides in coming sessions



Technical Observations

CMP	1074.45
Action	Buy
Rationale	Price remains in uptrend forming higher high higher low
Initiation Range	1073.00-1075.00
Target	1082.90/1093.00
Stop Loss	1064.70

Duration: 14 days

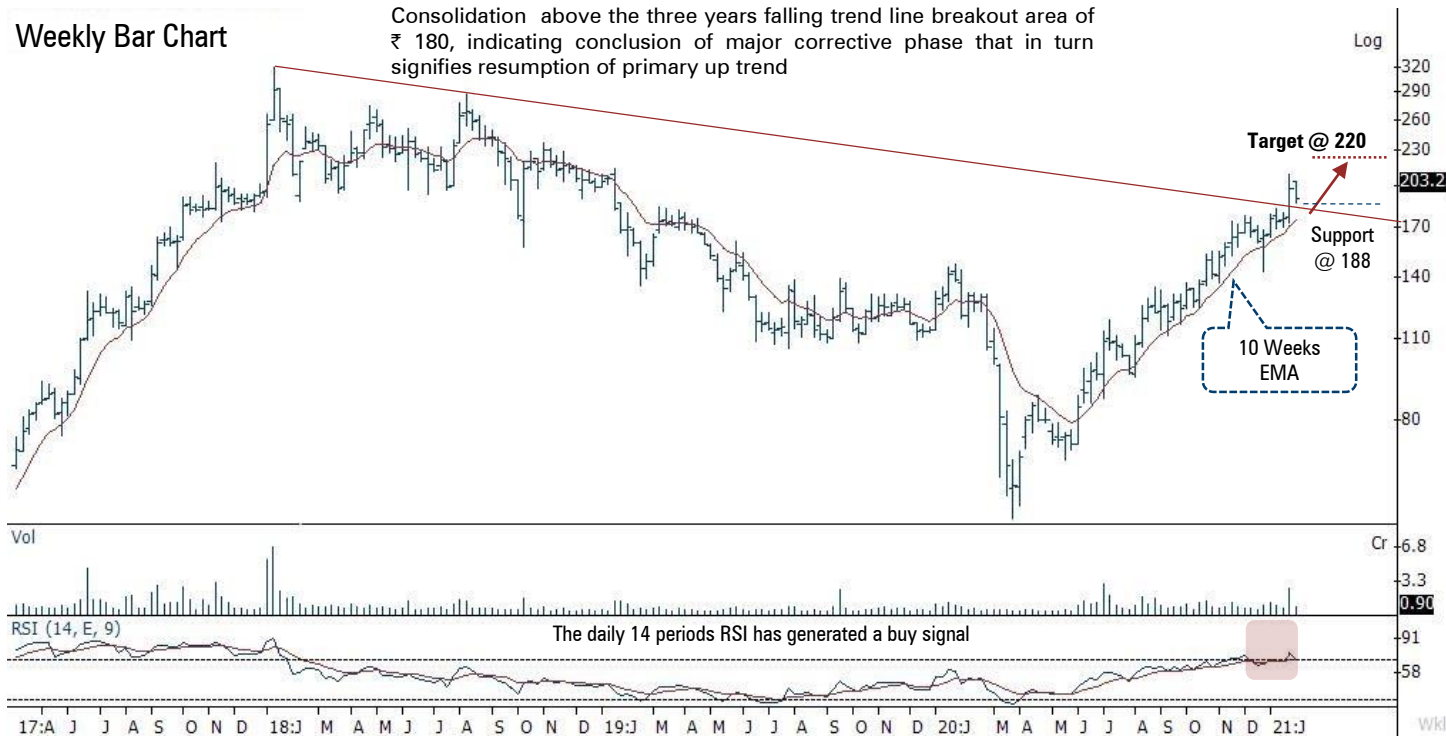
Buy Phillips Carbon Black (PHICAR) in the range of 196.00-201.00

Target: 220.00

Stop Loss: 187.00

Weekly Bar Chart

Consolidation above the three years falling trend line breakout area of ₹ 180, indicating conclusion of major corrective phase that in turn signifies resumption of primary up trend



Recommendation initiated on i-click to gain at 10:16 on February 04, 2021

Technical Observations

- The stock has been consolidating above the three years falling trend line breakout area of ₹ 180, indicating conclusion of major corrective phase that in turn signifies resumption of primary up trend. Thereby, offering fresh entry opportunity with favourable risk reward
- We believe, stock has formed a higher base around ₹ 188 as it is confluence of :
 - A) Rising trend line drawn adjoining March-May lows of ₹ 54-68, placed at ₹ 185
 - B) 10 weeks EMA which as been held since June 2020 is placed at ₹ 180
 - C) 80% retracement of current up move (₹ 183-209), is placed at ₹ 188
- The Weekly 14 periods RSI has been sustaining above its nine periods average, indicating inherent strength
- We expect stock to resolve higher and eventually head towards our earmarked target of ₹ 220, as it is 150% external retracement of last decline (₹ 209-183), at ₹ 222

Source: Bloomberg, Spider Software, ICICI Direct Research

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Duration: 14 days

Buy Radico Khaitan (RADKHA) in the range of 520.00-530.00

Target: 578.00

Stop Loss: 488.00

Weekly Bar Chart

A resolute breakout above the multi year resistance around ₹ 500. Currently stock resolved out of past three weeks consolidation, indicating resumption of primary up trend



Technical Observations

- The stock has been consolidating after recording a resolute breakout above the multi year resistance around ₹ 500. Currently stock resolved out of past three weeks consolidation, indicating resumption of primary up trend. Thereby, offering fresh entry opportunity
- We believe, stock has formed a higher base around ₹ 488 as over past three weeks it has undergone slower pace by retracement. It took three weeks to retrace 38.2% of preceding two weeks rally (₹ 422-522), at ₹ 484, indicating healthy consolidation.
- The daily 14 periods RSI has generated a buy signals moving above its nine periods average thus validates positive bias
- We expect stock to continue with its current upward momentum and eventually head towards our earmarked target of ₹ 578, as it the implication of recent range breakout (₹ 480-530), ₹ at 580

Recommendation initiated on i-click to gain at 10:02 on February 03, 2021

Source: Bloomberg, Spider Software, ICICI Direct Research

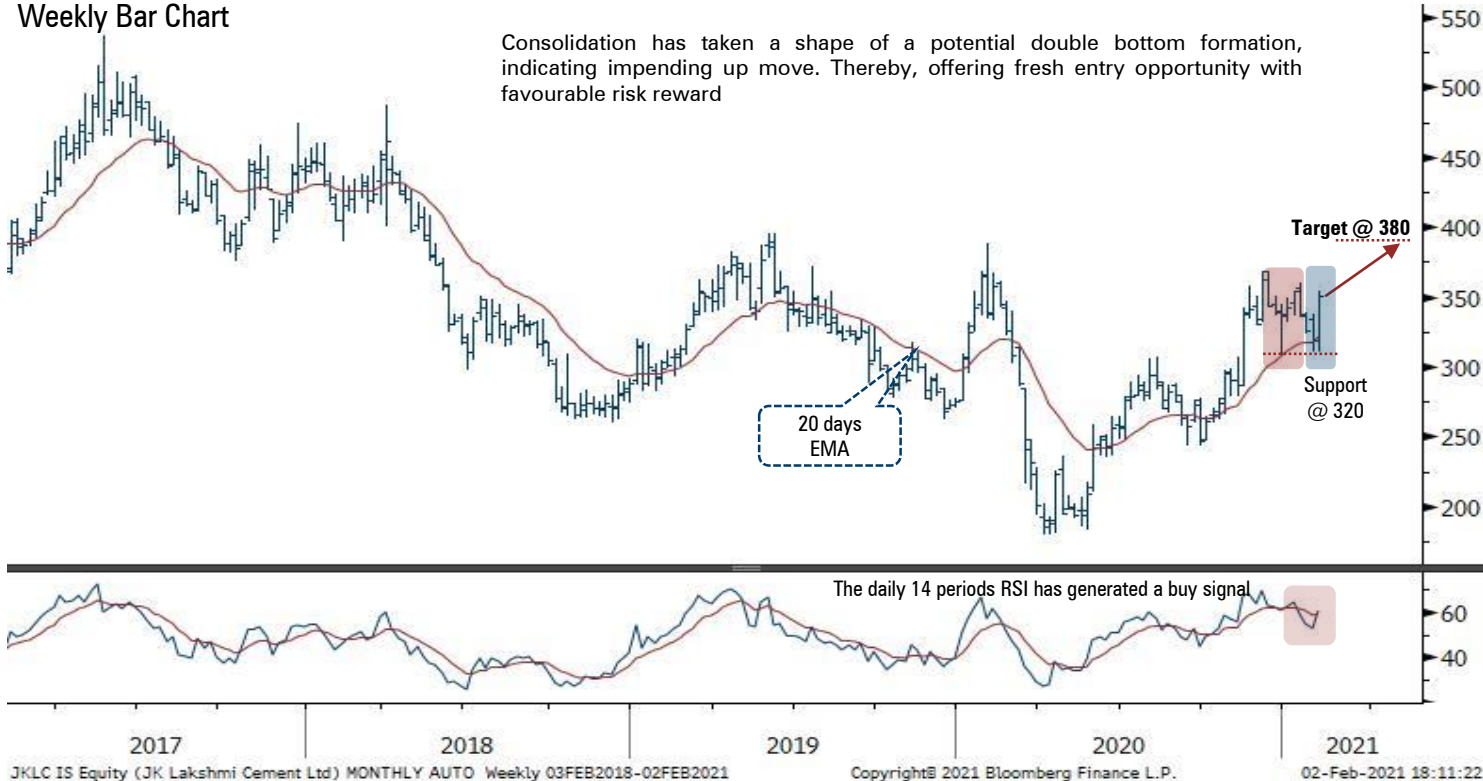
Duration: 14 days

Buy JK Lakshmi Cement (JKLAKS) in the range of 341.00-347.00

Target: 380.00

Stop Loss: 325.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 13:51 on February 02 2021

Technical Observations

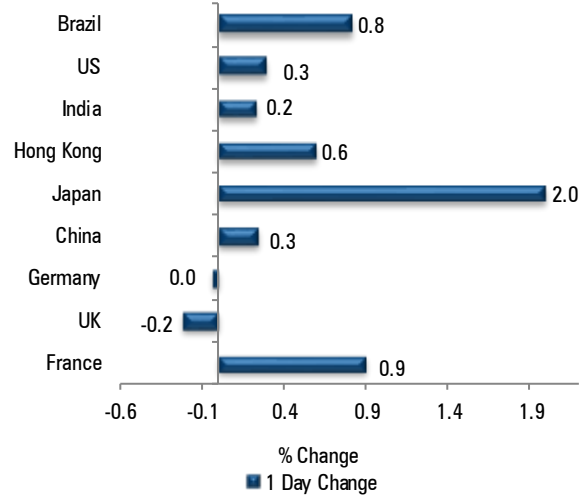
- The stock has been consolidating after resolving out of three year falling trend line, signalling termination of long term corrective phase. Key point to highlight is that, ongoing consolidation has taken a shape of a potential double bottom formation, indicating impending up move. Thereby, offering fresh entry opportunity with favourable risk reward
- The stock has formed a higher base formation above 20 week EMA which has acted as strong support since May 2020. currently stock has witnessed faster pace of retracement as it almost retraced past 14 sessions decline in just two sessions, signalling structural turnaround that augurs well for next leg of up move
- The daily 14 periods RSI has generated a buy signals moving above its nine periods average thus validates positive bias
- We expect stock to continue with its current momentum and head towards ₹ 380 levels as it the 138.2% external retracement of the recent breather (₹ 360 to 310)

Source: Bloomberg, Spider Software, ICICI Direct Research

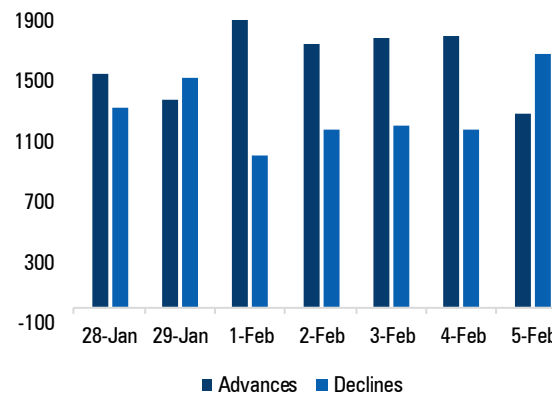
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.81	-0.2
Dollar Index	90.96	-0.6
EURO USD	1.20	0.7
GBP USD	1.37	0.5
JPY	105.42	-0.1
Swiss Franc	0.90	-0.6
Commodities (\$)		
Gold	1,815.10	1.3
Brent	59.56	1.0
Copper	7,912.50	1.1
Silver	27.01	3.0
Yield (bps change)		
India 10	6.07	0.00
US	1.16	-0.11
EURO	-0.44	1.46
Japan	0.05	-5.26

Global Equity Market Performance



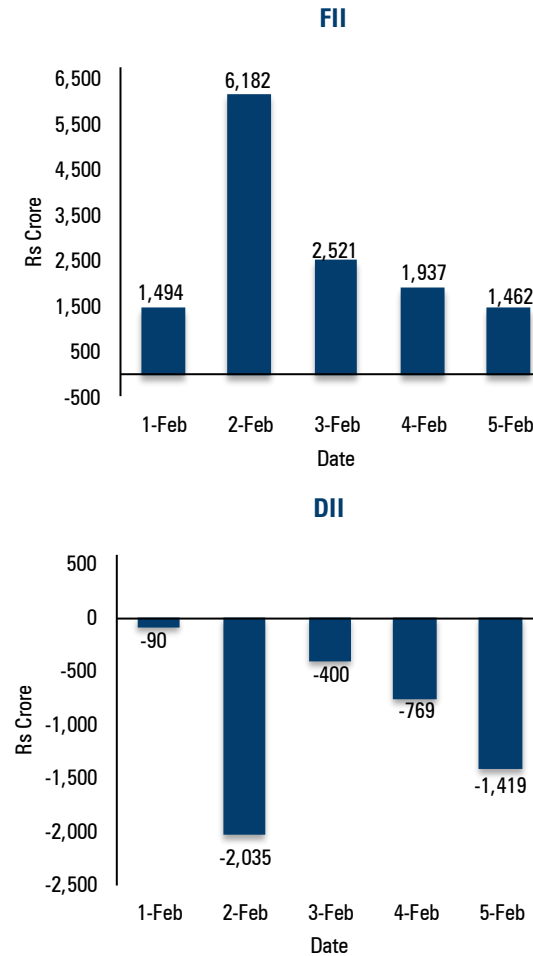
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	50,731.6	0.2
Nifty	14,924.3	0.2
BSE Auto	24,227.9	-1.2
Bankex	40,301.8	0.9
Capital Goods	21,666.1	-0.7
Consumer Durables	31,793.5	0.2
FMCG	12,774.6	0.4
Healthcare	21,805.6	0.8
IT	25,470.9	-0.7
Metal	12,327.1	0.7
Oil & Gas	14,618.6	-1.0
Power	2,230.1	0.2
Realty	2,713.5	0.9
BSE 500	19,522.7	-0.1
BSE Midcap Index	19,413.2	-0.9
BSE Small Cap	19,096.1	-0.3

Fund Flow activity of the last 5 sessions



Heat Map									
SBI	393 10.7%	Tata Steel	685 4.4%	Divis Lab	3,822 3.9%	Kotak Bank	1,983 3.8%	Dr Reddy	4,801 2.8%
Ultratech	6,352 2.7%	ITC	234 1.9%	Cipla	848 1.6%	HDFC Bank	1,598 1.2%	HUL	2,270 1.1%
Power Grid	207 0.9%	Bajaj Finance	5,539 0.6%	Sun Pharma	635 0.5%	HDFC Ltd	2,722 0.5%	JSW Steel	402 0.5%
NTPC	100 0.5%	Nestle	17,116 0.2%	Bajaj Finserv	9,722 0.2%	Bajaj Auto	4,231 0.2%	HDFC Life	682 0.2%
Hindalco	262 0.1%	SBI Life	864 0.0%	ONGC	98 0.0%	Reliance Ind.	1,924 0.0%	M&M	866 -0.1%
Grasim Ind	1,186 -0.2%	Adani Ports	567 -0.3%	Titan	1,509 -0.3%	Hero Moto	3,429 -0.3%	Infosys	1,272 -0.6%
Indusind Bank	1,025 -0.7%	BPCL	415 -0.8%	L&T	1,517 -0.9%	TCS	3,158 -1.0%	TechM	959 -1.0%
Wipro	426 -1.0%	Asian Paints	2,377 -1.0%	Eicher	2,932 -1.1%	Britannia	3,542 -1.1%	IOC	102 -1.2%
HCI Tech	946 -1.2%	Shree Cement	26,723 -1.4%	Maruti	7,494 -1.9%	GAIL	128 -1.9%	Coal India	141 -1.9%
UPL	537 -2.1%	ICICI Bank	614 -2.3%	Tata Motors	316 -3.1%	Bharti Airtel	581 -3.2%	Axis Bank	720 -3.3%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
NCC	Engulfing	83.00	Bandhan Bank	Engulfing	329.0
Kotak Mahindra Ba	Continuation	1982.0	Equitas	Shooting star	84.0
Tata steel	Continuation	685.0	Metropolis	Engulfing	2166.0
Divi's Labs	Continuation	3822.0	Muthoot Financ	Engulfing	1174.0

Positive Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Lupin	1069.85	1.76	1061.00	21
HDFC Bank	1597.60	1.17	1480.00	37
Ultratech	6352.10	2.74	5653.00	30
Jindal Steel & power	299.20	3.74	287.00	16
IEX	259.95	0.97	240.00	62

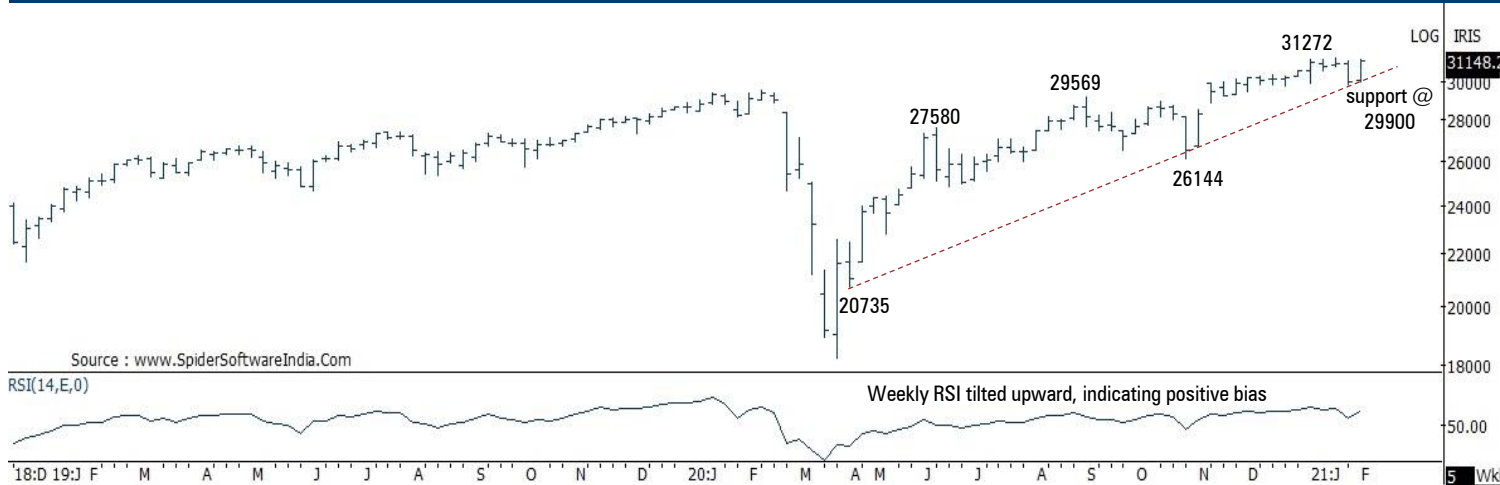
Negative Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Anup Engineering	593.50	-1.76	695.13	54

52 Weeks High	
Scrip Name	LTP
Axis bank	722.00
Bajaj Finance	5522.00
Carborundum universal	474.00

Overbought Stocks		
Scrip Name	LTP	Stochastic
Birla Corp	831	91
Heidelberg Cement	231	91
Coal India	140.8	90

Oversold Stocks		
Scrip Name	LTP	Stochastic
Coromandel	755	6
MCX	1585	8
Zydus wellness	1871	16

Dow Jones (31148): Consolidation at life highs would set the stage for next up move...



Technical Observations

- The US markets ended positive due to upbeat earnings and continued momentum in the rollout of vaccines. The index closed at 31148 up 3.9%
- The weekly price action formed a sizable bull candle carrying lower high-low, indicating resumption of primary up trend as index recouped last weeks sharp decline
- Going ahead, we believe, follow through strength (on a closings basis) above all time high of 31272 would open the door for next leg of up move towards 31600 else consolidation (31270- 29900) amid stock specific action
- Past two weeks low of 29900 would act as key support as it is 61% retracement of Nov-Jan up move (28902-31272), placed at 29808

German Dax (14057): Higher base above multi year high augurs well for further acceleration...



Technical Observations

- The European markets ended positive amid prospect of further US fiscal stimulus and rollout of vaccines. The DAX concluded the week at 14057 up by 4.6%
- The weekly price action formed a significant bull candle carrying higher high-low, indicating positive bias as index entirely recovered last week's decline
- We believe, index has formed a higher base above the multi year breakout area of 13800, which has set the stage for next leg of up move
- On the downside key support is placed around 13500 mark as it is 80% retracement of current up move (13310-14114), at 13472 coincided with last week's low of 13518

Hang Seng (29289): Inside bar formation signifies range bound activity post 4 weeks sharp up move...



Technical Observations

- The Hang Seng index recovered some of last week's losses and concluded the week on a positive note, settled at 29289 up by 3.55%
- The weekly price action formed an inside bar, indicating range bound activity amid stock specific action
- We believe, past two weeks consolidation (30191-28260) has helped index to cool off the overbought condition of weekly stochastic formed due to past four weeks sharp up move, which would make market healthy. Hence buy on dips strategy should be in focus
- On the downside, 28200 would act as strong support as it is 50% retracement of last up move (25999-30191), at 28100 coincided with past two weeks low of 28260

Gold (\$1852) :Consolidation expected in the range of \$ 1800-1960 in coming weeks



Technical Observations

- Gold prices settled 2% down amid an uptick in US dollar.
- The weekly price action formed a bear candle with lower high-low signalling extended consolidation. Going forward upsides remain capped at \$1960 which is identical highs of Jan21 and November20.
- Strong support is now placed at \$1750 which is 80% retracement of December rally (\$1670 - \$2075) that coincides with 52 week EMA

Brent crude (\$ 59): Uptrend intact



Technical Observations

- Brent prices inched closer to our target of \$60, up 6% for the week. The controlled output by OPEC and strong economic data weighed crude prices
- The weekly price action formed a strong bull candle which resolved out of past three week consolidation, signaling resumption of medium term up trend. We expect prices to maintain uptrend and head towards \$64 (implication of January trading range projected from breakout level of \$57)
- Meanwhile strong support exists at \$57 which is low of past three weeks

Rupee (72.81): consolidate in the range of 75-72 with positive bias



Technical Observations

- The Indian Rupee closed marginally higher helped by strong FII inflows. Rupee closed the week at 72.81, up 5 bps post Union Budget
- The US dollar/rupee pair has been trading in the broader range of 75-72 for over four months. Only a decisive breach from the range would dictate further directional bias, else extended consolidation
- Immediate support for USD/INR is placed in the range of 72.50-72.00 as it is 52 week EMA and 80% retracement of CY20 decline (70.2-77) as can be seen in the adjacent chart

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14924.25	14855	14785	14705	15005	15085	15155
S&P BSE SENSEX INDEX	Positive	50731.63	50507	50282	49999	51015	51298	51523
NIFTY BANK	Positive	35654.5	35261	34868	34191	36331	37008	37401
NIFTY 50 FUTURES	Positive	14946.75	14872	14798	14730	15014	15082	15156
NIFTY BANK FUTURES	Positive	35792	35332	34873	34219	36445	37099	37558
ACC LTD	Neutral	1723	1705	1686	1657	1753	1782	1801
AMBUJA CEMENTS	Positive	271.3	268	265	261	275	279	283
ADANI POWER LTD	Negative	52.3	52	51	50	54	55	56
ADANI ENTERPRISE	Neutral	595.35	586	578	567	605	616	625
ADANI PORTS AND	Positive	566.95	562	556	550	574	580	587
ASHOK LEYLAND	Negative	131.65	129	126	121	136	140	143
AMARA RAJA BATT	Negative	940.6	930	918	901	958	976	987
APOLLO HOSPITALS	Positive	2738.6	2689	2641	2594	2784	2831	2880
ASIAN PAINTS LTD	Negative	2376.75	2356	2337	2303	2409	2443	2462
APOLLO TYRES LTD	Neutral	241.6	234	227	219	249	257	264
AUROBINDO PHARMA	Positive	942.85	927	911	897	957	971	987
AXIS BANK LTD	Neutral	719.6	702	685	652	751	783	800
BAJAJ FINANCE LT	Positive	5538.55	5463	5388	5306	5620	5702	5777
BATA INDIA LTD	Neutral	1548.2	1528	1508	1471	1585	1622	1641
BHARTI AIRTEL	Negative	581.1	570	558	540	600	618	629
BHARAT ELECTRON	Positive	140.2	139	137	134	143	146	148
BHARAT HEAVY ELE	Positive	43.55	42	40	39	45	46	48
BHARAT FORGE CO	Neutral	617.9	606	595	575	637	657	668
BALKRISHNA INDS	Positive	1798.6	1770	1743	1703	1837	1877	1905
BIOCON LTD	Neutral	407.2	398	389	379	418	428	437
BAJAJ AUTO LTD	Negative	4231.25	4171	4110	4059	4283	4334	4395
BAJAJ FINSERV LT	Positive	9722.2	9538	9355	9154	9922	10123	10306
BANK OF BARODA	Positive	82.5	79	77	72	86	91	94
BANK OF INDIA	Positive	59.55	59	56	54	64	66	68
BOSCH LTD	Negative	16176.2	15956	15735	15418	16494	16811	17032
BHARAT PETROL	Neutral	415	412	408	403	421	426	430

Source: Bloomberg, ICICI Direct Research
February 8, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Neutral	730.15	719	709	699	740	751	761
BRITANNIA INDS	Positive	3541.65	3510	3477	3424	3596	3649	3681
CANARA BANK	Positive	160.85	156	150	142	170	178	184
CONTAINER CORP	Positive	466.85	455	443	425	484	503	514
CADILA HEALTHCAR	Neutral	475.25	469	462	452	486	496	503
CENTURY TEXTILE	Negative	457.15	450	444	437	464	471	477
CESC LTD	Negative	609	605	599	589	620	630	636
CHOLAMANDALAM IN	Neutral	451.1	442	433	417	467	483	491
CIPLA LTD	Negative	847.7	833	820	809	858	868	882
COFORGE LTD	Neutral	2498.6	2431	2365	2294	2569	2639	2706
COLGATE PALMOLIV	Neutral	1589.75	1571	1551	1517	1625	1659	1679
COAL INDIA LTD	Positive	140.85	140	137	135	145	147	150
DABUR INDIA LTD	Negative	521.75	517	512	507	528	534	539
DEWAN HOUSING	Negative	17.4	17	17	17	17	17	17
DIVI LABS LTD	Positive	3822.45	3704	3587	3509	3899	3977	4094
DLF LTD	Positive	305.3	297	289	280	314	323	331
DR REDDY'S LABS	Positive	4800.9	4674	4548	4470	4878	4956	5083
EICHER MOTORS	Positive	2932.15	2894	2857	2809	2979	3027	3064
EQUITAS HOLDINGS	Positive	83.5	82	79	76	88	91	93
ESCORTS LTD	Positive	1400.25	1379	1358	1325	1433	1466	1487
EXIDE INDUS LTD	Neutral	203.75	203	200	198	208	210	213
FED BANK LTD	Positive	83.2	81	80	76	85	88	90
GAIL INDIA LTD	Negative	128.2	125	124	120	131	134	136
GODREJ CONSUMER	Positive	749.15	738	728	710	766	784	794
GMR INFRASTRUCTU	Negative	26.15	25	25	24	26	27	27
GLENMARK PHARMA	Neutral	503.2	497	490	482	511	518	525
GRASIM INDS LTD	Neutral	1186.1	1169	1153	1133	1205	1225	1241
HAVELLS INDIA	Positive	1110.05	1092	1073	1040	1144	1177	1195
HCL TECH LTD	Negative	946.15	936	926	912	960	974	984
HOUSING DEV FIN	Positive	2721.5	2690	2657	2619	2762	2801	2833
HDFC BANK LTD	Positive	1597.6	1558	1518	1488	1628	1658	1698

Source: Bloomberg, ICICI Direct Research
February 8, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Neutral	3429.2	3344	3258	3150	3538	3646	3732
HINDALCO INDS	Negative	262.05	256	251	246	266	271	276
HINDUSTAN PETRO	Neutral	225.05	221	218	212	230	236	238
HINDUSTAN UNILEV	Positive	2269.55	2245	2221	2201	2289	2309	2333
VODAFONE IDEA LT	Negative	12	12	11	11	12	13	13
IDFC FIRST BANK	Positive	48.3	47	46	44	50	52	53
INDRAPRASTHA GAS	Negative	537	532	526	517	547	556	562
INDIABULLS HOUSI	Negative	215.3	210	205	197	223	231	236
INDUSIND BANK	Positive	1025.1	999	973	930	1068	1111	1136
INTERGLOBE AVIAT	Positive	1680.85	1656	1629	1591	1721	1759	1785
INFOSYS LTD	Negative	1272.1	1259	1247	1233	1286	1301	1313
INDIAN OIL CORP	Neutral	102.4	101	100	99	104	106	107
ICICI PRUDENTIAL	Negative	472.35	468	462	453	482	490	496
ITC LTD	Positive	234.35	227	221	216	239	245	250
JINDAL STEEL & P	Neutral	299.2	287	273	266	308	315	328
JSW STEEL LTD	Neutral	402.2	391	382	374	409	416	426
JSW ENERGY LTD	Negative	70.8	69	68	67	72	74	75
JUBILANT FOODWOR	Neutral	2750.25	2709	2666	2596	2822	2892	2935
JUST DIAL LTD	Negative	614.9	608	601	590	626	637	644
CUMMINS INDIA	Positive	787	779	770	762	796	804	813
KOTAK MAHINDRA	Positive	1982.7	1932	1880	1846	2017	2050	2102
LIC HOUSING FIN	Neutral	433.2	424	414	396	451	468	478
LUPIN LTD	Positive	1069.85	1048	1026	1009	1087	1104	1126
LARSEN & TOUBRO	Neutral	1516.5	1503	1489	1467	1539	1561	1575
L&T FINANCE HOLD	Negative	90.5	89	87	85	94	97	99
MAHANAGAR GAS LT	Neutral	1083	1065	1047	1019	1111	1139	1157
MAX FINANCIAL SE	Positive	715.8	705	694	683	726	738	748
MANAPPURAM FINAN	Neutral	176.9	173	171	165	182	187	190

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Neutral	865.5	844	823	804	885	904	925
M&M FIN SERVICES	Neutral	176.95	174	170	165	182	188	191
MARICO LTD	Negative	408.2	403	399	392	414	421	425
MRF LTD	Neutral	90693.05	89455	88216	86160	92750	94806	96045
MARUTI SUZUKI IN	Negative	7494.15	7392	7289	7117	7667	7839	7942
MOTHERSON SUMI	Negative	156.35	154	150	147	160	164	167
MINDTREE LTD	Negative	1683.75	1668	1652	1626	1711	1738	1754
MUTHOOT FINANCE	Negative	1164.1	1147	1132	1108	1187	1210	1226
NATIONAL ALUMIN	Negative	50.2	50	48	47	52	54	55
NBCC INDIA LTD	Neutral	32.05	31	31	30	32	33	33
NESTLE INDIA LTD	Negative	17115.75	17023	16931	16859	17187	17259	17351
NCC LTD	Positive	83.05	76	70	65	88	93	99
NMDC LTD	Positive	116.05	114	112	110	118	120	122
NTPC LTD	Positive	99.5	98	96	94	102	104	106
OIL INDIA LTD	Positive	117.05	114	112	108	120	124	126
OIL & NATURAL GA	Positive	97.65	96	95	93	99	101	102
PAGE INDUSTRIES	Positive	29400.95	28950	28500	27775	30125	30850	31300
PIDILITE INDS	Negative	1728.75	1715	1700	1675	1755	1780	1795
PIRAMAL ENTERPRI	Positive	1541.55	1516	1490	1458	1574	1606	1632
PETRONET LNG LTD	Negative	243.75	239	236	229	249	256	259
PUNJAB NATL BANK	Positive	40.15	39	38	36	42	44	45
POWER FINANCE	Positive	126.15	124	121	117	131	135	137
PVR LTD	Negative	1499.45	1476	1454	1432	1520	1542	1564
POWER GRID CORP	Neutral	207.1	204	199	197	211	213	218
RBL BANK LTD	Neutral	251.1	243	236	223	263	276	283
REC LTD	Neutral	147.6	145	142	137	153	158	162
RELIANCE INDS	Positive	1923.75	1913	1904	1889	1938	1954	1963
STEEL AUTHORITY	Neutral	65.05	62	60	58	66	68	69
STATE BANK IND	Positive	393.1	384	373	360	407	419	430
SHRIRAM TRANSPRT	Neutral	1384.45	1347	1310	1248	1446	1508	1545
SIEMENS LTD	Neutral	1839.9	1813	1785	1757	1869	1897	1925

Source: Bloomberg, ICICI Direct Research
February 8, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Neutral	26722.85	26463	26202	25790	27136	27548	27809
SRF LTD	Negative	5567.9	5508	5447	5343	5672	5775	5836
SUN PHARMA INDU	Neutral	634.75	624	613	603	645	655	666
SUN TV NETWORK	Positive	553.3	539	523	512	565	577	592
TATA STEEL LTD	Positive	685.05	661	637	622	701	715	740
TATA CONSULTANCY	Negative	3157.95	3122	3087	3045	3199	3241	3276
TECH MAHINDRA LT	Negative	959.4	945	932	914	976	994	1007
TATA CONSUMER PR	Positive	592.5	588	583	577	599	605	610
TORRENT POWER LT	Negative	318.5	316	313	310	322	325	327
TATA POWER CO	Positive	87.45	84	81	78	91	95	98
RAMCO CEMENT/THE	Positive	871.55	856	840	819	893	914	930
TORRENT PHARMA	Neutral	2752.05	2671	2590	2543	2799	2846	2926
TITAN CO LTD	Neutral	1509.45	1497	1484	1463	1532	1552	1566
TATA CHEMICALS	Neutral	525	517	510	502	533	542	549
TATA MOTORS LTD	Negative	315.9	310	303	293	327	337	345
TVS MOTOR CO LTD	Negative	628.3	616	603	584	648	667	680
UNITED BREWERIES	Neutral	1278.65	1258	1237	1201	1315	1351	1373
UJJIVAN FINANCIA	Negative	250.85	248	245	241	256	261	264
UNITED SPIRITS	Neutral	580.7	575	569	560	591	601	607
UPL LTD	Negative	536.5	530	523	511	549	561	568
ULTRATECH CEMENT	Positive	6352.1	6181	6011	5902	6460	6569	6739
VEDANTA LTD	Negative	174.45	171	168	164	177	182	184
VOLTAS LTD	Neutral	1001.2	981	960	930	1033	1062	1084
WIPRO LTD	Negative	425.55	421	414	408	433	440	446
YES BANK LTD	Positive	16.9	17	16	16	17	18	18
ZEE ENTERTAINMEN	Negative	215.3	201	187	161	240	265	279

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
10-Feb	CPI MoM	10-Feb	New Yuan Loans CNY
17-Feb	Industrial Production MoM	16-Feb	Industrial Production YTD YoY
18-Feb	Fomc meeting minutes	16-Feb	Retail Sales YTD YoY
25-Feb	GDP Annualized QoQ	19-Feb	Swift Global Payments CNY
26-Feb	Retail Inventories MoM	20-Feb	FX Net Settlement - Clients CNY
26-Feb	PCE Deflator MoM	27-Feb	Industrial Profits YoY
		28-Feb	Manufacturing PMI
		28-Feb	Non-manufacturing PMI
India		UK	
12-Feb	Industrial Production YoY	12-Feb	Industrial Production MoM
12-Feb	CPI YoY	20-Feb	Retail Sales Ex Auto Fuel MoM
15-Feb	Wholesale Prices YoY	23-Feb	CBI Retailing Reported Sales
26-Feb	Fiscal Deficit INR Crore	28-Feb	Nationwide House PX MoM
26-Feb	GDP YoY	28-Feb	Money Supply M4 MoM
26-Feb	Eight Infrastructure Industries		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
5-Feb-21	Nifty	Nifty	Buy	14840-14865	14898/14958.0	14798.00	92 points	Target 2 achieved
5-Feb-21	Pidilite	PIDIND	Buy	1760.00-1766.00	1780.80/1797.00	1746.40	-1.00	Stoploss triggered
5-Feb-21	Eicher Motors	EICMOT	Buy	2965.00-2970.00	2996.80/3025.00	2938.40	-	No trade(Opened near target)

Duration: Cash Positional

Date	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
1-Feb-21	Action Construction	ACTCON	Buy	140	153.00	129.00	9.00	Target achieved
2-Feb-21	PNC Infra	PNCINF	Buy	204	224	185.00	10.00	Target achieved
21-Jan-21	Chambal Fertilizers	CHAFER	Buy	238	262.00	225.00	10.00	Target achieved
4-Feb-21	Canara Bank	CANBAN	Buy	159	176.00	148.00	8.00	Booked 50% profit at 171

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
5-Feb-21	Kotak Mahindra bank	Buy	1940-1980	2230.00	1815.00	6 Months
5-Feb-21	Grasim	Buy	1175-1210	1375.00	1098.00	6 Months
1-Feb-21	Timken	Buy	1200-1235	1465.00	1138.00	6 Months
5-Jan-21	Marico	Buy	400-415	480.00	367.00	6 Months
28-Dec-20	TTK Prestige	Buy	5900-6020	6970.00	5490.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months
11-Nov-20	VST Tillers	Buy	1840-1900	2190.00	1720.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

Phillips Carbon

PHILIPCARB[N2649] 203.25, 6.41%



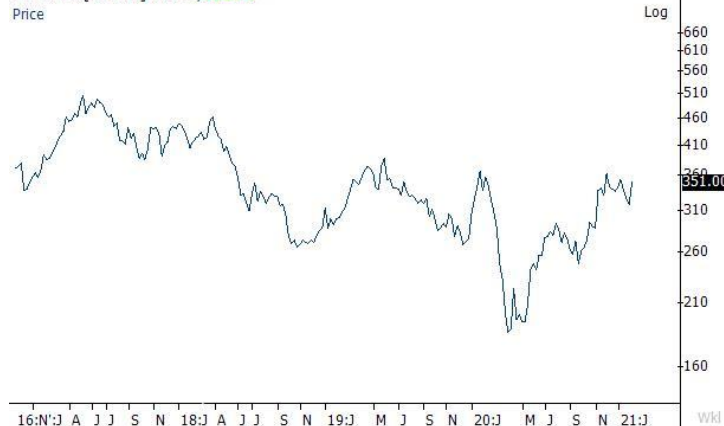
Radico Khaitan

RADICO[N10990] 537.85, 9.89%



JK Lakshmi Cement

JKLAKSHMI[N13491] 351.00, 10.29%



- 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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