

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Feb-21	Nifty	Nifty	Sell	15045-15068	15006/14956	15108.00	Intraday
22-Feb-21	Infosys	INFTEC	Buy	1290.00-1295.00	1303.80/1315.00	1280.10	Intraday
22-Feb-21	JSW Steel	JSWSTE	Sell	394.00-396.00	392.20/389.00	398.80	Intraday
19-Feb-21	Filatex India	FILIND	Buy	65.00-68.00	75.00	62.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Feb-21	Laurus Labs	LAULAB	Buy	368.00-373.00	406	349.00	14 Days
8-Feb-21	NRB Bearing	NRBBEA	Buy	115-119	132.00	109.00	14 Days

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

February 22, 2021

Open Recommendations

Gladiator Stocks

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

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Research Analysts

Dharmesh Shah

dharmesh.shah@icicisecurities.com

Pabitro Mukherjee

pabitro.mukherjee@icicisecurities.com

Nitin Kunte, CMT

nitin.kunte@icicisecurities.com

Vinayak Parmar

vinayak.parmar@icicisecurities.com

Ninad Tamhanekar, CMT

ninad.tamhanekar@icicisecurities.com

Nifty to undergo healthy retracement....

Technical Outlook

Week that was...

Equity benchmarks snapped past two weeks winning streak and settled below psychological mark of 15000 amid subdued global cues. The Nifty ended the week at 14982, down 1.2%. However, broader markets outperformed as the Nifty midcap and small cap indices rose >0.6%, each. Sectorally, PSU, metal and Infra outshone while pharma, auto and IT underperformed

Technical Outlook

- The Nifty undergone profit booking after approaching in the vicinity of our earmarked target of 15500 amid overbought condition of weekly stochastic oscillator (currently placed at 87). As a result, index formed a bear candle engulfing last week's bull candle, indicating healthy retracement of sharp rally of 13% post Budget. In the process, broader market endured its relative outperformance wherein Nifty midcap index scaled a fresh all-time high.
- Going ahead, we expect the index to extend the ongoing healthy retracement towards strong support of 14600 in coming weeks. Key point to highlight since May 2020 is that, the intermediate correction has not lasted for more than a week. Empirically, secondary corrections have been integral part of the major bull trend. Therefore, we believe, ongoing breather would help stochastic oscillator to cool off the overbought condition further and undergo a base formation at key support threshold of 14600. Hence, buy on dips in quality large cap would be the prudent strategy to adopt. Meanwhile, upside will be capped at 15300 as it is the 80% retracement of ongoing decline (15432-14898), at 15325
- On the sectoral front, IT, FMCG, pharma would relatively outperform. We remain constructive on quality stocks like Infosys, Marico, Laurus Lab, Container Corporation, Trent
- Structurally, we expect ongoing extended breather to find its feet around 14600 as it is 50% retracement of post Budget rally (13662-15432), at 14545 coinciding with budget week low of 13662

In the coming session, Nifty future is likely to open on a flat note tracking mixed global cues. We expect index to extend the ongoing breather amid stock specific as intraday pullback would remain short lived. Hence, use intraday pullback towards 15045-15068 to create short position for target of 14956.

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	50889.76	-434.93	-0.85
NIFTY Index	14981.75	-137.20	-0.91
Nifty Futures	14987.00	-129.00	-0.86
BSE500 Index	19777.47	-207.94	-1.04
Midcap Index	20035.52	-340.12	-1.67
Small cap Index	19863.41	-153.02	-0.76
SGX Nifty	15005.00	18.00	0.12

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	14950-14900	14600
Resistance	15070-15145	15300
20 day EMA		14830
200 day EMA		12560

Nifty Future Intraday Reco.

Action	Sell
Price Range	15045-15068
Target	15006/14956
Stoploss	15108.00

Sectors in focus (Week) :

Positive: IT, Pharma, PSU, Infra, Consumption

Technical Outlook

The Nifty Bank traded with high volatility and closed the week down by 0.7%. The index started the week on a positive note and formed an all time high (37708) on Tuesday. However, profit booking at higher levels saw the index gave up its entire intra week gains. PSU banks out performed and close with gains of almost 11% on weekly basis. While private banks lagged with 0.8% cut. Bank Nifty index closed at 35841 down by 267 points or 0.7%

Technical Outlook

- The weekly price action resulted in a small bear candle with a long upper shadow signalling a breather after a stupendous rally of 27% in the preceding 13 sessions.
- Going ahead, we expect the index to extend the current corrective decline towards the major support area of 34500. While on the higher side 37000 levels is likely to act as immediate hurdle being the 61.8% retracement of the current breather (37708-35585)
- We believe the ongoing breather after a sharp post Budget rally of 27% would help the index cool off the extreme overbought conditions of weekly stochastic oscillator (currently at 85) and form a higher base.
- The overall structure in the index remain positive as forming higher peak and trough in the long term chart. Empirically, secondary corrections have been integral part of the major bull trend. Hence, we believe buy on dips in quality banking stocks would be the prudent strategy to adopt going forward
- The current breather is expected to get anchored around key support threshold of 34500-34600, as it is confluence of the following :
 - The 38.2% retracement of the entire previous rally (29687-37708) placed at 34640
 - The previous major trendline resistance is likely to reverse its role and act as support is currently placed around 34500 levels as can be seen in the adjacent chart
- In the coming session, the index is likely to open on a flat note tracking muted global cues. We expect the index in intraday to trade with corrective bias. Hence after a flat opening, we recommend to utilize intra day pullback towards 35970-36030 for creating intraday short positions in Bank Nifty February Futures for target of 35740 meanwhile stop loss is placed at 36130

Source: Bloomberg, Spider, ICICI Direct Research
February 22, 2021

Bank Nifty Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	35841.60	-745.40	-2.04

BankNifty Technical Picture

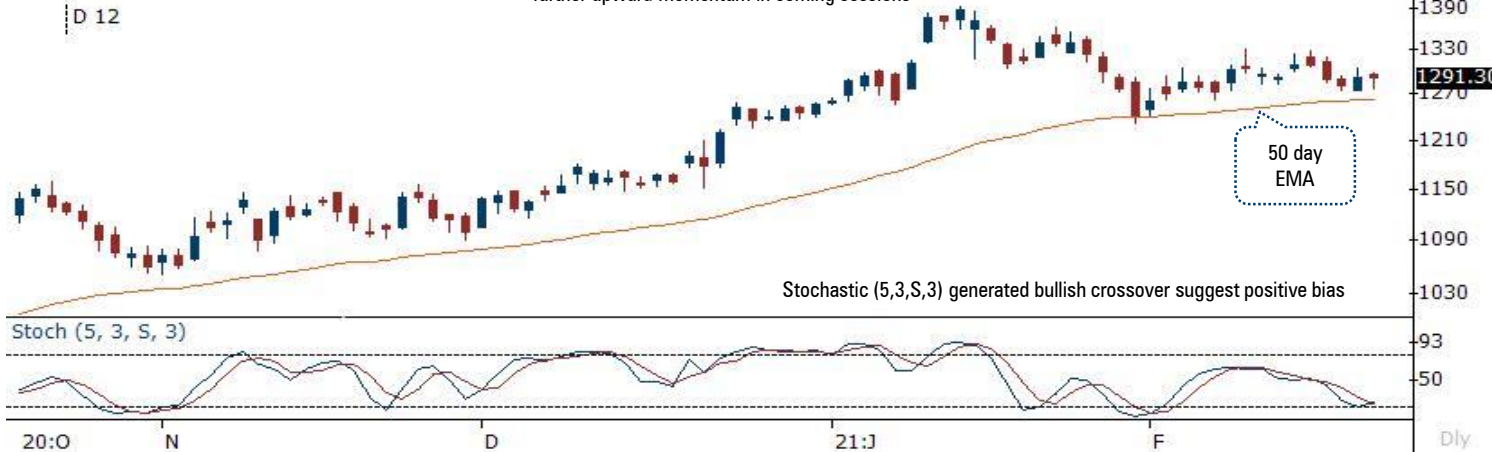
	Intraday	Short term
Trend	↓	↔
Support	35680-35450	34600
Resistance	35900-36080	37000
20 day EMA		34771
200 day EMA		27828

Duration: Intraday

Infosys (INFTEC)– Daily candlestick chart

INFY[N1594] 1291.30, -0.09%
Price Avg (E, 50)

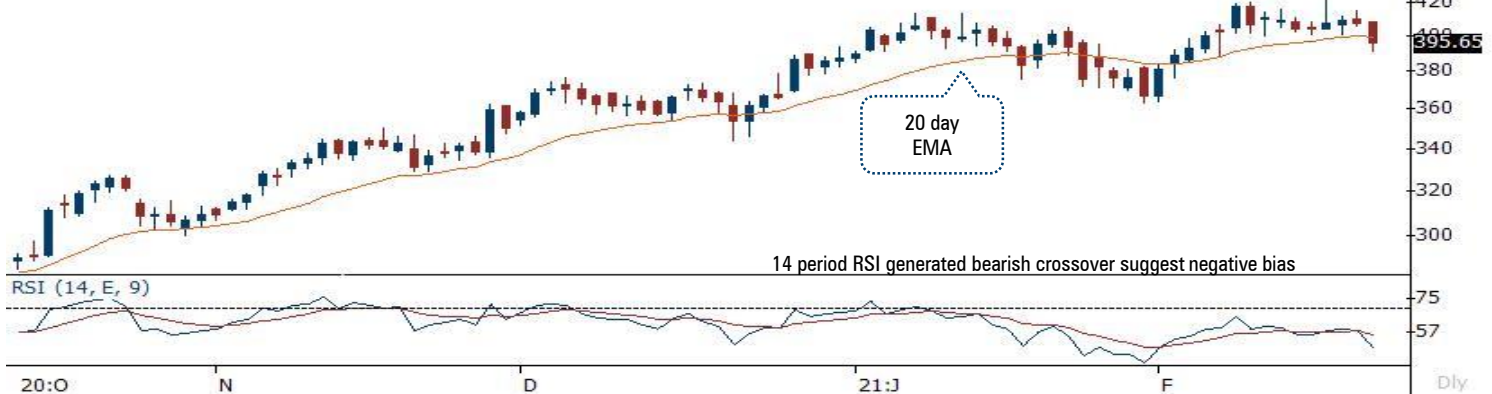
Price rebound after taking support and basing formation at 50 day EMA suggesting further upward momentum in coming sessions



JSW Steel (JSWSTE)– Daily candlestick chart

JSWSTEEL[N11723] 395.65, -2.94%
Price Avg (E, 20)

Price close below 20 day EMA suggest corrective bias in coming sessions



Technical Observations

CMP	1294.50
Action	Buy
Rationale	Price rebound after taking support and basing formation at 50 day EMA
Initiation Range	1290.00-1295.00
Target	1303.80/1315.00
Stop Loss	1280.10

Technical Observations

CMP	394.95
Action	Sell
Rationale	Price close below 20 day EMA & RSI in sell mode
Initiation Range	394.00-396.00
Target	392.20/389.00
Stop Loss	398.80

Duration: 14 days

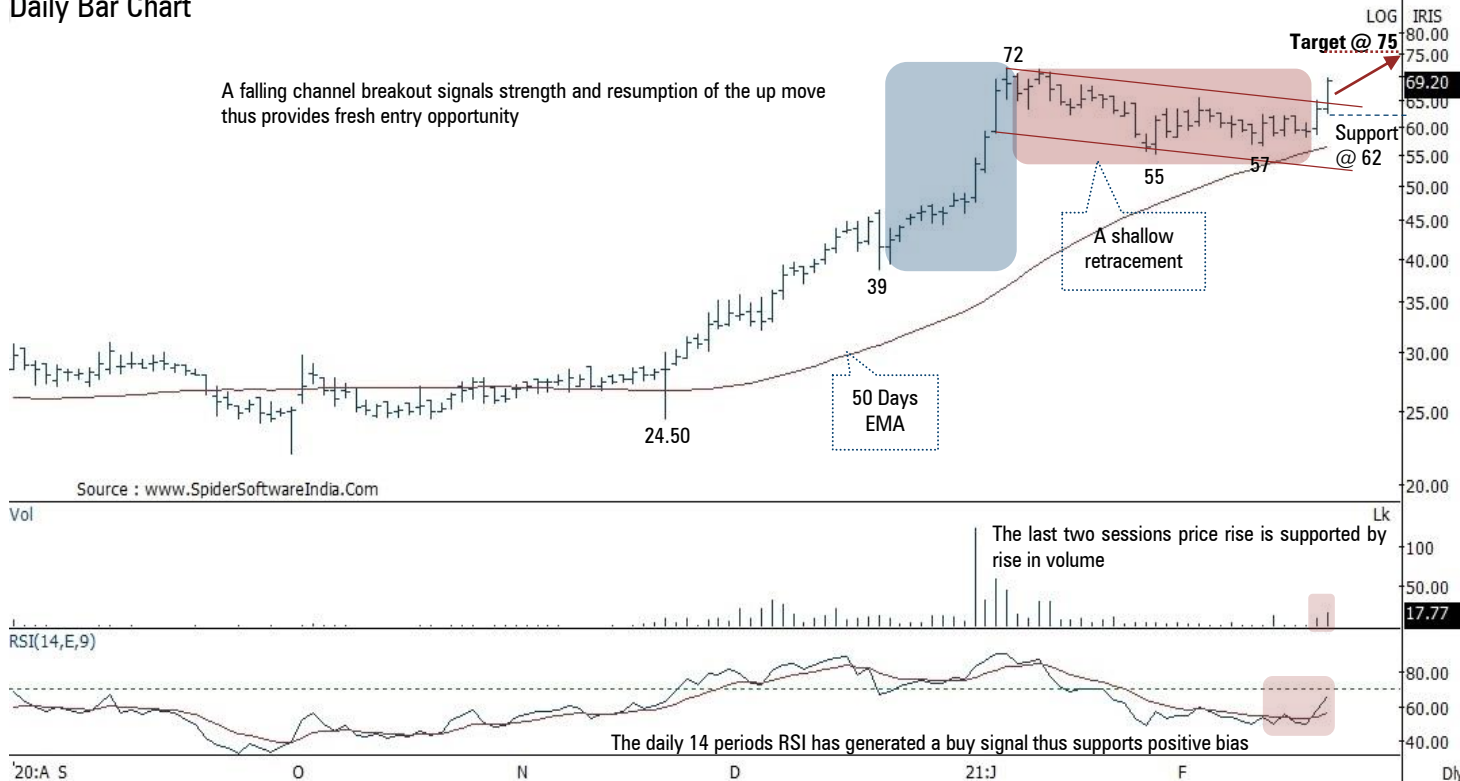
Buy Filatex India (FILIND) in the range of 65.00-68.00

Target: 75.00

Stop Loss: 62.00

Daily Bar Chart

A falling channel breakout signals strength and resumption of the up move thus provides fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Recommendation initiated on i-click to gain at 11:37 on February 19, 2021

Technical Observations

- The stock has generated a resolute breakout above the falling channel containing the corrective decline of the last five weeks signalling strength and resumption of the up move thus provides fresh entry opportunity
- The share price has already taken more than five weeks to retrace just 50% of the previous three weeks rally (₹ 39 to 72). A shallow retracement signals a robust price structure and a higher base formation
- We believe, The stock has immediate support at ₹ 62 levels as it is the confluence of the recent breakout area and 61.8% retracement of the current up move (₹ 57 to 69)
- The daily 14 periods RSI has generated a buy signal moving above its nine periods average thus validates positive bias
- We expect the stock to continue with its current positive momentum and head towards ₹ 75 levels as it the 123.6% external retracement of the recent breather (₹ 72 to 55) placed at ₹ 75 levels

Source: Bloomberg, Spider Software, ICICI Direct Research

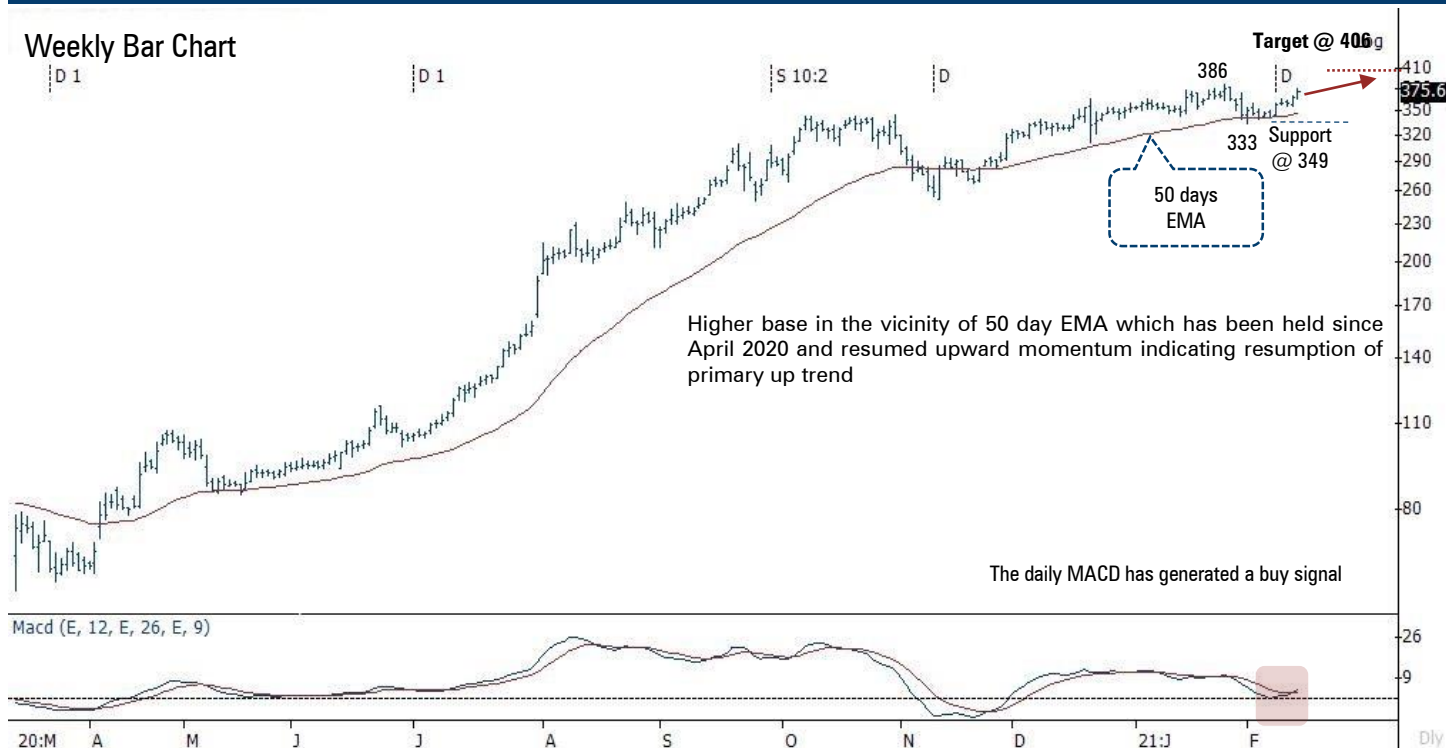
Duration: 14 days

Buy Laurus Labs (LAULAB) in the range of 368.00-373.00

Target: 406.00

Stop Loss: 349.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 10:22 on February 12, 2021

Technical Observations

- The stock has formed higher base in the vicinity of 50 day EMA which has been held since April 2020 and resumed upward momentum indicating resumption of primary up trend. Thereby, offering fresh entry opportunity
- The formation of higher high & higher low on larger degree charts (weekly/monthly) makes us believe, stock has further upsides in coming session.
- The stock has immediate support at ₹ 349 levels as it is 61.8% retracement of the current up move (₹ 333 to 380)
- The daily MACD oscillator has generated a buy signals moving above its nine periods average thus validates positive bias
- We expect the stock extend the current up move and head towards ₹ 406 levels as it is the 138.2% external retracement of the recent breather (₹ 386 to 333) signalling upside towards ₹ 406 levels

Source: Bloomberg, Spider Software, ICICI Direct Research

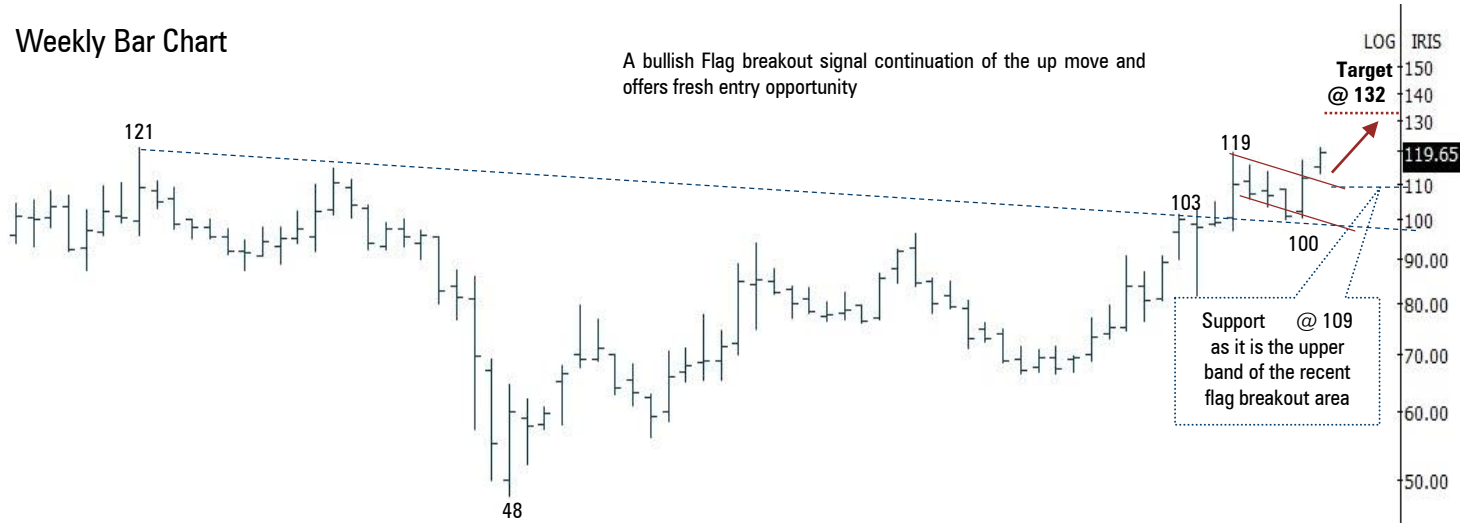
Duration: 14 days

Buy NRB Bearings (NRBBEA) in the range of 115.00-119.00

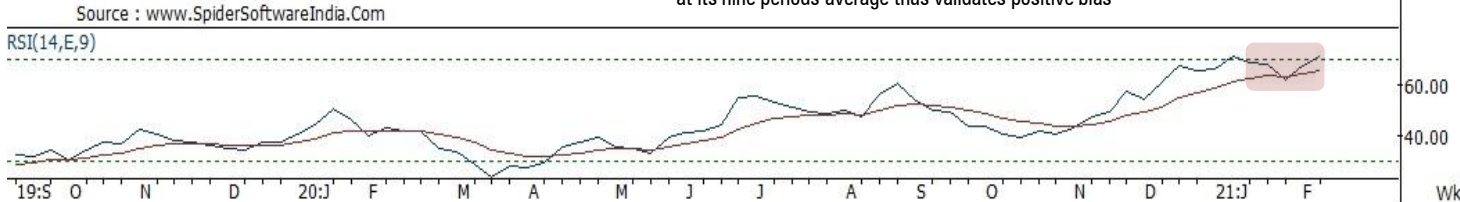
Target: 132.00

Stop Loss: 109.00

Weekly Bar Chart



The weekly 14 periods RSI is in uptrend and is seen rebounding taking support at its nine periods average thus validates positive bias



Recommendation initiated on i-click to gain at 11:33 on February 08, 2021

Technical Observations

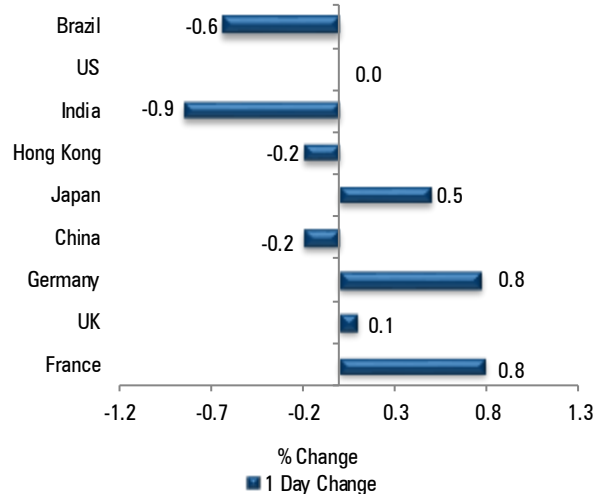
- The share price has generated a bullish Flag breakout signalling a continuation of the up move after three weeks of breather thus offers fresh entry opportunity
- The stock is also seen consolidating after resolving out of 15 months falling trend line, signalling termination of long term corrective phase.
- Structurally, It has witnessed a faster retracement of the last falling segment as 15 sessions decline (₹119-100) was completely retraced in just seven sessions. A faster retracement in less than half the time interval signal a robust price structure
- The weekly 14 periods RSI is in strong up trend and is seen rebounding taking support at its nine periods average thus validates positive bias
- Based on the above technical observations we expect the stock extend the current up move and head towards ₹ 132 levels as it is the 161.8% external retracement of the recent breather (₹ 119 to 100) signalling upside towards ₹ 132 levels

Source: Bloomberg, Spider Software, ICICI Direct Research

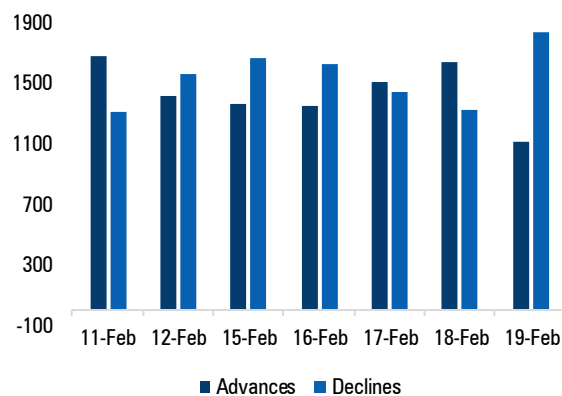
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.56	0.0
Dollar Index	90.34	-0.3
EURO USD	1.21	0.3
GBP USD	1.40	0.3
JPY	105.45	-0.2
Swiss Franc	0.89	0.1
Commodities (\$)		
Gold	1,783.35	0.5
Brent	62.14	0.0
Copper	8,909.50	4.2
Silver	27.37	1.1
Yield (bps change)		
India 10	6.13	0.00
US	1.34	0.01
EURO	-0.30	0.01
Japan	0.10	0.00

Global Equity Market Performance



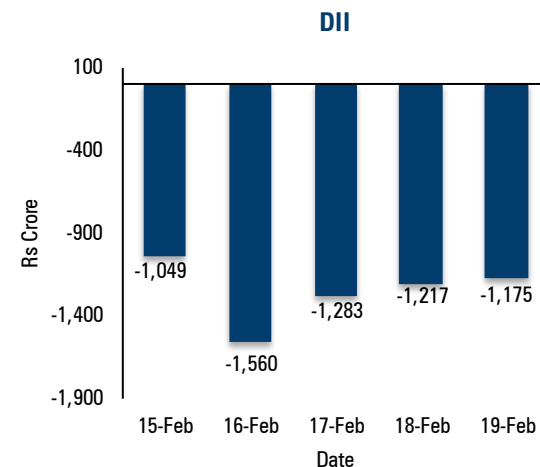
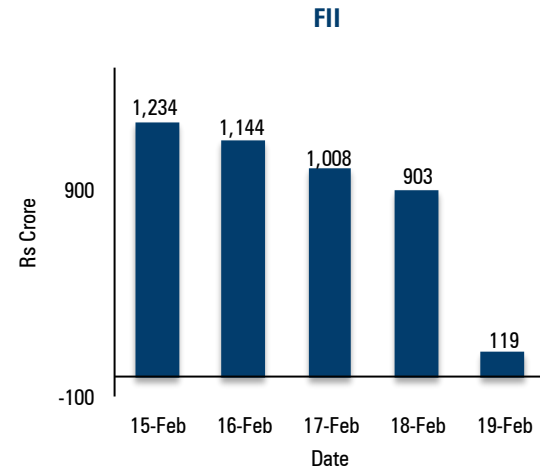
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	50,889.8	-0.9
Nifty	14,981.8	-0.9
BSE Auto	23,795.8	-2.6
Bankex	40,333.7	-2.1
Capital Goods	21,786.4	-1.4
Consumer Durables	31,837.2	-0.7
FMCG	12,283.1	-0.2
Healthcare	21,332.2	-1.5
IT	25,444.2	-0.1
Metal	12,806.5	-2.1
Oil & Gas	15,433.9	-1.1
Power	2,416.3	-0.9
Realty	2,767.8	-1.3
BSE 500	19,777.5	-1.0
BSE Midcap Index	20,035.5	-1.7
BSE Small Cap	19,863.4	-0.8

Fund Flow activity of the last 5 sessions



Heat Map

UPL	553 2.2%	Indusind Bank	1,066 1.9%	GAIL	145 1.6%	HUL	2,181 1.6%	Dr Reddy	4,681 1.4%
NTPC	104 0.8%	Reliance Ind.	2,080 0.6%	Bajaj Finserv	10,250 0.5%	TCS	3,072 0.5%	HCI Tech	950 0.2%
Nestle	16,376 0.1%	Infosys	1,291 -0.1%	HDFC Ltd	2,741 -0.1%	Shree Cement	27,542 -0.3%	Kotak Bank	1,939 -0.3%
HDFC Life	711 -0.4%	Coal India	139 -0.5%	BPCL	430 -0.5%	Titan	1,426 -0.5%	Hindalco	308 -0.6%
Wipro	430 -0.7%	Britannia	3,331 -0.8%	Grasim Ind	1,218 -0.9%	HDFC Bank	1,539 -1.0%	L&T	1,509 -1.0%
Bajaj Finance	5,498 -1.2%	Bharti Airtel	581 -1.3%	ITC	216 -1.3%	SBI Life	882 -1.3%	Sun Pharma	607 -1.4%
IOC	98 -1.5%	Adani Ports	654 -1.6%	TechM	994 -1.6%	M&M	879 -1.7%	Divis Lab	3,523 -1.8%
Power Grid	232 -1.8%	Ultratech	6,209 -1.9%	Cipla	807 -2.2%	Asian Paints	2,416 -2.2%	Maruti	7,323 -2.3%
Eicher	2,585 -2.5%	Bajaj Auto	4,001 -2.8%	JSW Steel	396 -2.9%	ICICI Bank	624 -3.2%	Axis Bank	750 -3.5%
Tata Motors	312 -3.7%	SBI	400 -3.8%	Hero Moto	3,390 -3.8%	Tata Steel	671 -3.9%	ONGC	105 -5.1%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Dabur	Hammer	513.00	Finolex cable	Engulfing	376.0
Godrej Industries	Engulfing	448.0	Indian Bank	Engulfing	142.0
Concor	Continuation	568.0	NMDC	Dark cloud cover	118.0
Marico	Continuation	424.0	Tata power	Engulfing	91.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
UPL	552.80	2.17	550.00	20
NTPC	104.20	0.77	97.00	28
IDFC First Bank	62.40	7.40	51.00	64
Tata Chemical	618.60	4.65	540.00	8

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Amara Raja	877.55	-1.60	947.00	32
Aurobindo pharma	888.55	-2.54	935.00	42

52 Weeks High

Scrip Name	LTP
ABB	1518.00
Bank of baroda	91.50
Hindalco	309.00

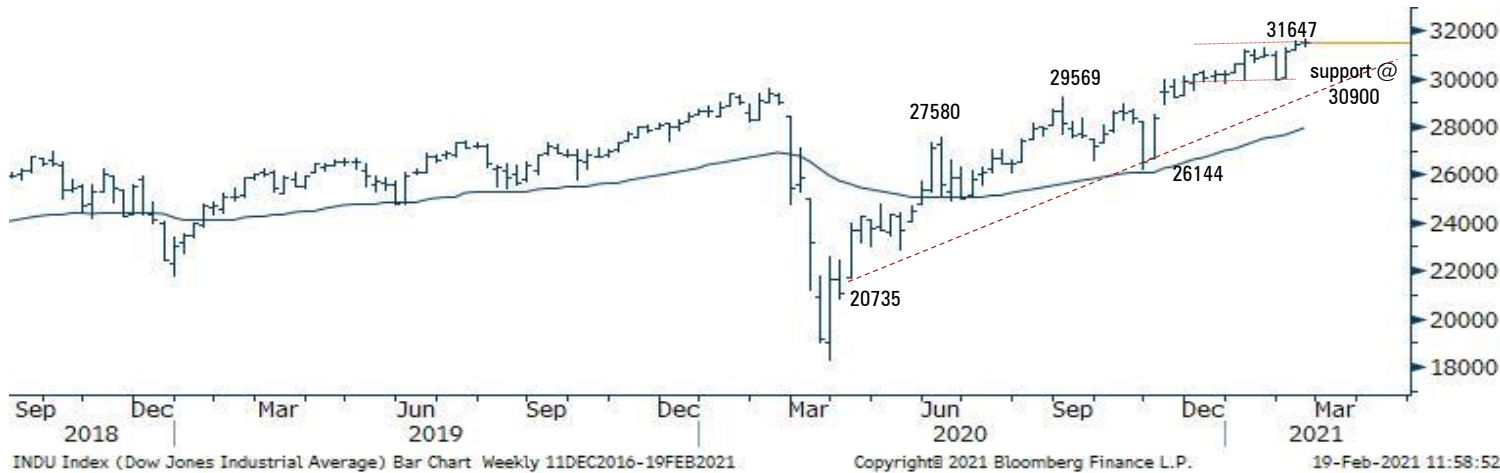
Overbought Stocks

Scrip Name	LTP	Stochastic
Deepak nitrite	1280	86
Nocil	178	84
Piramal Enterprise	1840	83

Oversold Stocks

Scrip Name	LTP	Stochastic
Britannia	3331	9
Eicher motors	2584	8
Voltas	1001	11

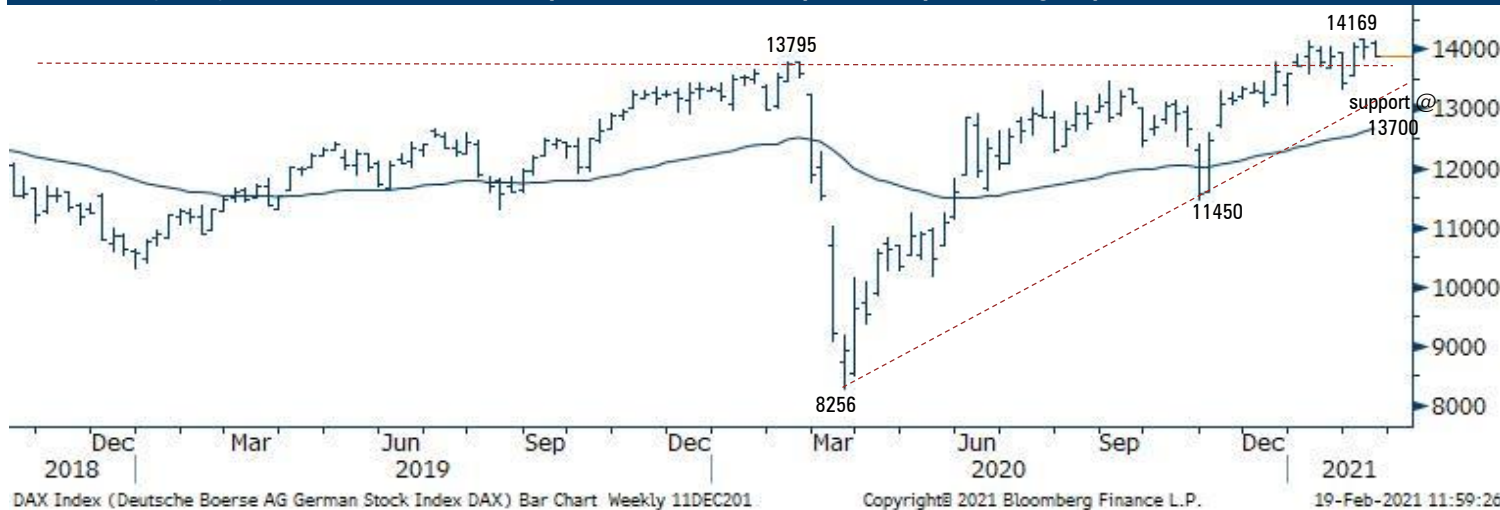
Dow Jones (31494): Index extended gains over third consecutive week...



Technical Observations

- The US markets ended on a flat note due to weak earnings reported for few heavyweights and rising jobless claims data. The index closed at 31494 up 0.1%
- The weekly price action formed a doji candle carrying higher high-low, indicating continuation of primary up trend amid elevated volatility. In the process, index scaled to fresh all time high 31647
- Going ahead, we expect bias to remain positive as long as index maintain higher high-low formation and gradually head towards 32200 as it is 123.6% external retracement of entire CY20 decline (29568-18214), at 32248
- Key support would be placed at 30900 as it is 38.2% retracement of current up move (29856-31648), at 30963

German Dax (13993): Extended consolidation at multi year breakout area would pave the way for next leg of up move....



Technical Observations

- The European markets remained largely flat to negative as inflation concerns persisted and earnings proved to be a mixed bag. The DAX concluded the week at 13993 down by 0.4%
- The weekly price action formed an inside bar, indicating narrow trading range at multi year breakout area.
- Going ahead, follow through strength above life high (14169) would open the door for 14600 as it is 161.8% external retracement of January correction (14131-13310), at 14638
- On the downside key support is placed around 13700 as it is 50% retracement of current up move (13310-14169), at 13740

Source: Spider Software, ICICI Direct Research
February 22, 2021

Hang Seng (30645): Multi year resistance breakout of 30280 signifies revived demand...



Technical Observations

- The Hang Seng index extended gains over third consecutive week and settled at 30645 up by 1.6%
- The weekly price action formed a high wave candle carrying higher high-low, indicating elevated volatility amid positive bias
- The follow through strength to multi year breakout area would confirm resumption of major up trend and extend the rally towards march 2018 highs of ~32000. Failure to do so would lead to consolidation amid stock specific action
- On the downside, psychological mark of 30000 would act as strong support as it is 38% retracement of current up move (28260-31183), at 30066 coincided with last week's low of 30100

Gold (\$1770) : at support , but upsides capped at 1870



Technical Observations

- Gold prices slipped to 7 month low amid higher US 10Y yields. Spot gold prices retreated 3% to settle around \$1770/ounce.
- The weekly price action formed a bear candle which breached below past five week range (\$1800-1850) indicating extended correction towards key support at 1750 which is 80% retracement of December rally (\$1670 - \$2075) that coincides with 52 week EMA
- After sharp decline a breather cannot be ruled out, however upsides in the short term are capped at past one month high of \$1850-1870 range

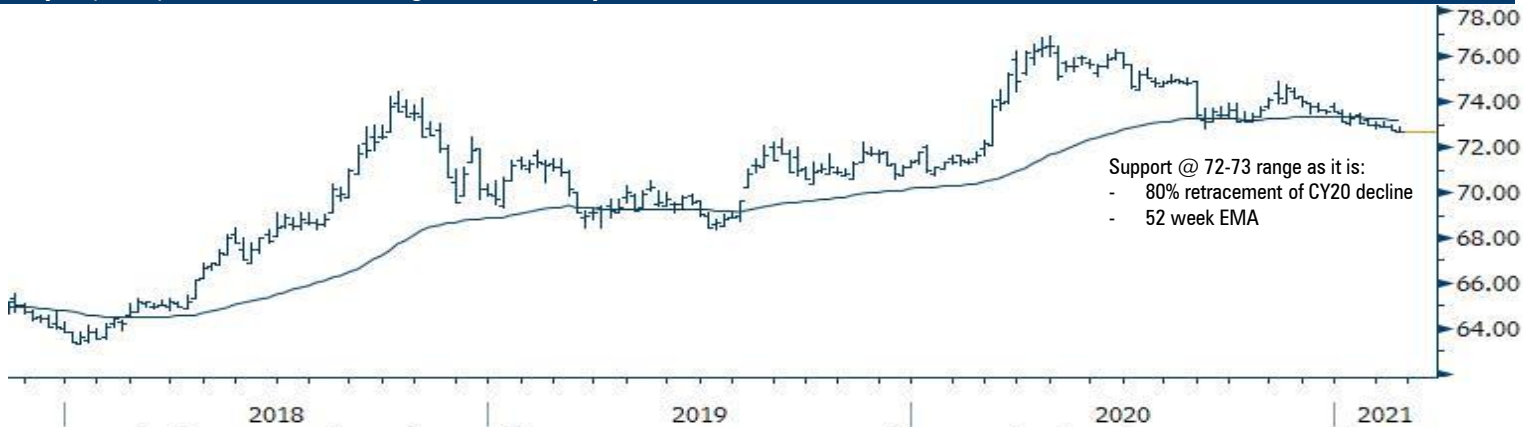
Brent crude (\$ 63): Signs of receding momentum



Technical Observations

- Brent prices reacted lower from 17month high on Friday amid prospects of higher output by Opec and lower US refinery demand. The Brent futures still managed to close the week marginally up at \$63
- The weekly price action formed an Inverted hammer with large upper shadow indicating profit booking after 20% rally in 3 weeks and achieving our target of \$64
- We expect prices to undergo healthy breather in the broad range of \$65 and \$57 in coming weeks
- Strong support exists at \$57 which is low of past four weeks

Rupee (72.54): consolidate in the range of 75-72 with positive bias



INR Curncy (Indian Rupee Spot) Bar Chart Weekly 11DEC2016-19FEB2021 Copyright © 2021 Bloomberg Finance L.P. 19-Feb-2021 11:57:31

Source: Bloomberg, Trading view, Investing, ICICI Direct Research

Technical Observations

- The Indian Rupee closed marginally higher helped by strong FII inflows. Rupee closed the week at 72.54, up 24 bps
- 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	Negative	14981.75	14872	14762	14626	15118	15254	15364
S&P BSE SENSEX INDEX	Negative	50889.76	50531	50173	49722	51340	51791	52148
NIFTY BANK	Negative	35841.6	35398	34955	34326	36469	37099	37541
NIFTY 50 FUTURES	Negative	14987	14877	14766	14632	15122	15256	15367
NIFTY BANK FUTURES	Negative	35849.8	35386	34923	34276	36496	37143	37606
ACC LTD	Negative	1747.35	1722	1696	1656	1789	1828	1855
AMBUJA CEMENTS	Negative	275.3	270	264	254	285	294	300
ADANI POWER LTD	Positive	55.85	53	52	49	58	60	62
ADANI ENTERPRISE	Neutral	781.9	731	680	630	833	883	934
ADANI PORTS AND	Neutral	653.5	629	605	581	677	701	725
ASHOK LEYLAND	Negative	123.4	121	118	114	129	132	136
AMARA RAJA BATT	Negative	877.55	863	850	833	894	912	925
APOLLO HOSPITALS	Negative	2919.95	2841	2762	2628	3054	3188	3267
ASIAN PAINTS LTD	Neutral	2416.45	2387	2358	2316	2458	2500	2529
APOLLO TYRES LTD	Positive	238.55	234	230	225	243	248	252
AUROBINDO PHARMA	Negative	888.55	874	859	835	913	937	952
AXIS BANK LTD	Negative	749.65	735	720	699	771	792	807
BAJAJ FINANCE LT	Negative	5497.95	5408	5318	5211	5605	5712	5802
BATA INDIA LTD	Neutral	1499	1479	1461	1434	1524	1551	1570
BHARTI AIRTEL	Negative	581.35	572	564	552	593	605	613
BHARAT ELECTRON	Negative	135.4	131	127	122	141	147	151
BHARAT HEAVY ELE	Negative	40.4	39	37	35	42	45	46
BHARAT FORGE CO	Negative	603	589	574	553	625	646	661
BALKRISHNA INDS	Negative	1550.25	1524	1498	1460	1588	1626	1653
BIOCON LTD	Negative	404	396	390	378	414	426	433
BAJAJ AUTO LTD	Negative	4001.1	3949	3899	3820	4079	4158	4208
BAJAJ FINSERV LT	Positive	10250.45	10118	9985	9831	10406	10561	10694
BANK OF BARODA	Positive	91.2	86	82	75	97	104	109
BANK OF INDIA	Neutral	84.3	79	72	61	96	108	114
BOSCH LTD	Neutral	15581.45	15389	15196	14891	15887	16192	16385
BHARAT PETROL	Positive	430	421	412	400	443	454	464

Source: Bloomberg, ICICI Direct Research
February 22, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Negative	741.25	733	723	708	758	773	783
BRITANNIA INDS	Negative	3331.2	3307	3282	3244	3370	3408	3433
CANARA BANK	Negative	160	155	151	144	166	173	177
CONTAINER CORP	Positive	568.95	555	540	524	586	602	617
CADILA HEALTHCAR	Negative	452.4	444	436	424	463	474	482
CENTURY TEXTILE	Neutral	485.35	471	458	442	501	518	531
CESC LTD	Positive	611.4	605	597	585	624	635	643
CHOLAMANDALAM IN	Negative	530.35	520	510	503	538	546	556
CIPLA LTD	Negative	807.35	797	785	770	823	837	849
COFORGE LTD	Negative	2570.25	2527	2485	2426	2628	2687	2729
COLGATE PALMOLIV	Negative	1554.8	1541	1528	1508	1573	1592	1605
COAL INDIA LTD	Positive	139.25	137	134	131	143	146	149
DABUR INDIA LTD	Negative	513.45	509	505	502	516	519	523
DEWAN HOUSING	Positive	18.95	19	19	19	19	19	19
DIVI LABS LTD	Negative	3523.2	3473	3424	3358	3588	3654	3703
DLF LTD	Negative	300.6	293	284	275	311	320	329
DR REDDY'S LABS	Neutral	4681.45	4564	4448	4366	4762	4844	4960
EICHER MOTORS	Negative	2584.65	2554	2523	2476	2632	2679	2710
EQUITAS HOLDINGS	Positive	87.6	87	84	82	91	92	95
ESCORTS LTD	Negative	1335.95	1319	1302	1277	1361	1386	1404
EXIDE INDUS LTD	Negative	204.45	200	196	190	210	216	220
FED BANK LTD	Negative	83.45	83	80	78	87	90	92
GAIL INDIA LTD	Positive	145.4	143	140	137	149	152	154
GODREJ CONSUMER	Neutral	709.7	697	685	667	727	745	756
GMR INFRASTRUCTU	Neutral	25.2	24	24	22	25	27	27
GLENMARK PHARMA	Neutral	482.25	472	463	448	496	511	520
GRASIM INDS LTD	Negative	1218	1206	1193	1177	1236	1253	1266
HAVELLS INDIA	Negative	1139	1122	1105	1080	1163	1187	1204
HCL TECH LTD	Positive	950.15	944	937	930	958	965	971
HOUSING DEV FIN	Negative	2741.3	2715	2689	2664	2766	2791	2817
HDFC BANK LTD	Negative	1539.1	1526	1514	1495	1557	1576	1588

Source: Bloomberg, ICICI Direct Research
February 22, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Negative	3389.7	3333	3275	3180	3486	3581	3639
HINDALCO INDS	Neutral	308	303	297	292	314	319	325
HINDUSTAN PETRO	Positive	244	238	231	224	252	259	265
HINDUSTAN UNILEV	Positive	2181.1	2156	2131	2112	2200	2219	2244
VODAFONE IDEA LT	Negative	10.9	10	10	9	11	12	12
IDFC FIRST BANK	Positive	62.4	57	53	48	66	71	76
INDRAPRASTHA GAS	Negative	542.95	528	514	493	563	584	599
INDIABULLS HOUSI	Positive	228.9	219	209	195	243	257	267
INDUSIND BANK	Neutral	1065.9	1037	1009	991	1084	1103	1131
INTERGLOBE AVIAT	Negative	1565.8	1538	1510	1474	1601	1636	1664
INFOSYS LTD	Neutral	1291.3	1279	1266	1256	1301	1312	1324
INDIAN OIL CORP	Positive	97.55	96	94	91	100	102	104
ICICI PRUDENTIAL	Neutral	485.45	477	469	458	495	505	513
ITC LTD	Negative	215.95	213	211	208	218	221	223
JINDAL STEEL & P	Neutral	321.5	311	301	290	332	343	352
JSW STEEL LTD	Negative	395.65	388	381	370	405	415	423
JSW ENERGY LTD	Negative	73.95	72	70	69	76	78	80
JUBILANT FOODWOR	Positive	2951.25	2897	2843	2788	3005	3059	3114
JUST DIAL LTD	Negative	636.5	623	611	591	656	677	689
CUMMINS INDIA	Negative	769.7	753	737	721	785	801	816
KOTAK MAHINDRA	Negative	1938.75	1920	1900	1875	1965	1990	2010
LIC HOUSING FIN	Negative	449.3	435	422	400	470	492	506
LUPIN LTD	Negative	1021.7	1006	991	966	1046	1071	1086
LARSEN & TOUBRO	Negative	1508.8	1489	1470	1441	1537	1566	1585
L&T FINANCE HOLD	Positive	99.85	97	95	90	103	107	110
MAHANAGAR GAS LT	Neutral	1183.05	1164	1144	1123	1205	1226	1247
MAX FINANCIAL SE	Negative	838.7	822	805	781	863	887	904
MANAPPURAM FINAN	Neutral	172.2	170	166	162	177	182	185

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Negative	879.25	860	840	818	903	926	946
M&M FIN SERVICES	Negative	208.55	204	197	190	217	225	231
MARICO LTD	Positive	424.85	418	412	407	429	434	440
MRF LTD	Negative	88120.1	86956	85793	84586	89326	90533	91696
MARUTI SUZUKI IN	Negative	7323	7244	7164	7042	7445	7566	7646
MOTHERSON SUMI	Negative	213.5	206	200	193	219	226	232
MINDTREE LTD	Neutral	1688.2	1662	1635	1608	1716	1743	1770
MUTHOOT FINANCE	Negative	1297	1275	1255	1232	1319	1341	1362
NATIONAL ALUMIN	Neutral	51.75	51	50	48	53	54	55
NBCC INDIA LTD	Positive	37.65	37	35	33	40	41	43
NESTLE INDIA LTD	Negative	16376.4	16237	16099	15986	16489	16603	16741
NCC LTD	Negative	88.8	85	83	79	91	95	98
NMDC LTD	Neutral	117.95	115	112	107	122	126	129
NTPC LTD	Positive	104.2	101	99	96	107	109	112
OIL INDIA LTD	Positive	123.35	121	118	115	127	130	134
OIL & NATURAL GA	Neutral	105.1	102	99	93	110	115	119
PAGE INDUSTRIES	Negative	28304.4	27814	27322	26607	29020	29734	30226
PIDILITE INDS	Positive	1781.35	1769	1756	1738	1800	1818	1831
PIRAMAL ENTERPRI	Negative	1840.5	1800	1759	1715	1885	1929	1970
PETRONET LNG LTD	Positive	252.25	248	243	239	257	261	266
PUNJAB NATL BANK	Neutral	42.05	40	38	35	45	48	50
POWER FINANCE	Negative	124.3	120	117	112	129	135	138
PVR LTD	Neutral	1476.75	1448	1419	1383	1513	1549	1578
POWER GRID CORP	Neutral	232.2	228	225	221	235	239	243
RBL BANK LTD	Neutral	246.25	240	233	223	257	267	273
REC LTD	Negative	145.7	142	137	131	153	159	163
RELIANCE INDS	Negative	2080.3	2055	2028	2003	2107	2132	2158
STEEL AUTHORITY	Neutral	65.3	64	61	58	69	71	74
STATE BANK IND	Negative	399.55	391	383	371	411	423	431
SHRIRAM TRANSPRT	Negative	1404.6	1376	1346	1311	1441	1476	1506
SIEMENS LTD	Negative	1838.7	1818	1798	1765	1870	1902	1922

Source: Bloomberg, ICICI Direct Research
February 22, 2021

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Negative	27542.45	26911	26280	25806	28015	28488	29119
SRF LTD	Negative	5517.6	5388	5259	5099	5676	5837	5965
SUN PHARMA INDU	Negative	607.3	598	589	577	619	631	640
SUN TV NETWORK	Negative	504.1	495	485	472	518	531	541
TATA STEEL LTD	Negative	670.7	652	634	612	692	714	732
TATA CONSULTANCY	Negative	3071.85	3029	2987	2958	3100	3129	3171
TECH MAHINDRA LT	Neutral	993.95	971	948	924	1017	1042	1064
TATA CONSUMER PR	Negative	616.95	610	602	594	626	634	641
TORRENT POWER LT	Positive	365.4	358	350	340	376	386	393
TATA POWER CO	Neutral	91.1	89	87	84	95	98	100
RAMCO CEMENT/THE	Negative	962.2	946	931	918	974	987	1003
TORRENT PHARMA	Negative	2497	2460	2423	2387	2533	2569	2606
TITAN CO LTD	Negative	1425.55	1411	1396	1379	1443	1460	1475
TATA CHEMICALS	Positive	618.6	593	568	551	636	654	679
TATA MOTORS LTD	Negative	311.85	302	291	282	323	333	343
TVS MOTOR CO LTD	Negative	606.25	598	588	578	617	628	637
UNITED BREWERIES	Negative	1217.4	1198	1178	1148	1247	1276	1296
UJJIVAN FINANCIA	Negative	243	239	235	230	247	253	256
UNITED SPIRITS	Negative	556.35	550	544	536	564	572	578
UPL LTD	Positive	552.8	539	527	514	565	578	590
ULTRATECH CEMENT	Negative	6208.5	6149	6090	6006	6293	6378	6437
VEDANTA LTD	Negative	190.8	186	181	176	196	201	206
VOLTAS LTD	Neutral	1001.45	984	967	942	1026	1051	1068
WIPRO LTD	Negative	429.95	426	421	417	436	441	446
YES BANK LTD	Neutral	15.95	16	16	15	16	16	17
ZEE ENTERTAINMEN	Negative	208.55	204	201	196	212	217	220

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
25-Feb	GDP Annualized QoQ	27-Feb	Industrial Profits YoY
26-Feb	Retail Inventories MoM	28-Feb	Manufacturing PMI
26-Feb	PCE Deflator MoM	28-Feb	Non-manufacturing PMI
India		UK	
26-Feb	Fiscal Deficit INR Crore	23-Feb	CBI Retailing Reported Sales
26-Feb	GDP YoY	28-Feb	Nationwide House PX MoM
26-Feb	Eight Infrastructure Industries	28-Feb	Money Supply M4 MoM

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
19-Feb-21	Nifty	Nifty	Sell	15140-15165	15104/15052	15203.00	101points	Target achieved
19-Feb-21	Indian Oil Corporation	INDOIL	Buy	98.80-99.50	100.30/101.50	97.90	1.00	Target 1 achieved
19-Feb-21	Amara Raja Batteries	AMARAJ	Sell	886.00-888.00	880.20/873.00	894.60	1.00	Target 1 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
15-Feb-21	Indian Hotel	INDHOT	Buy	131.00	145.00	124.50	-5.00	Stoploss triggered

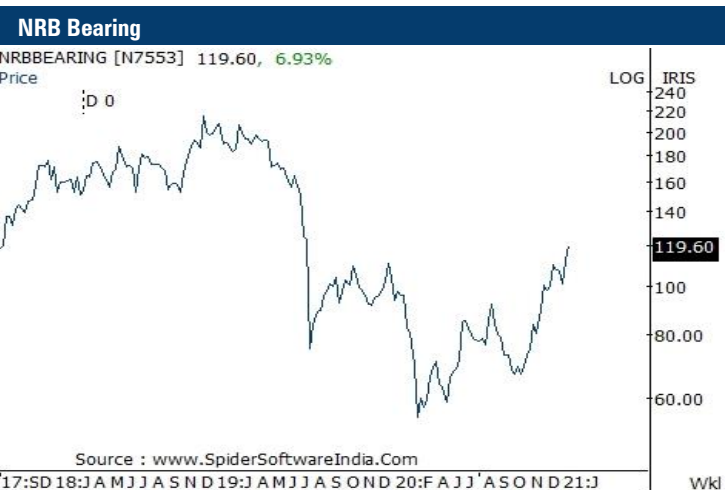
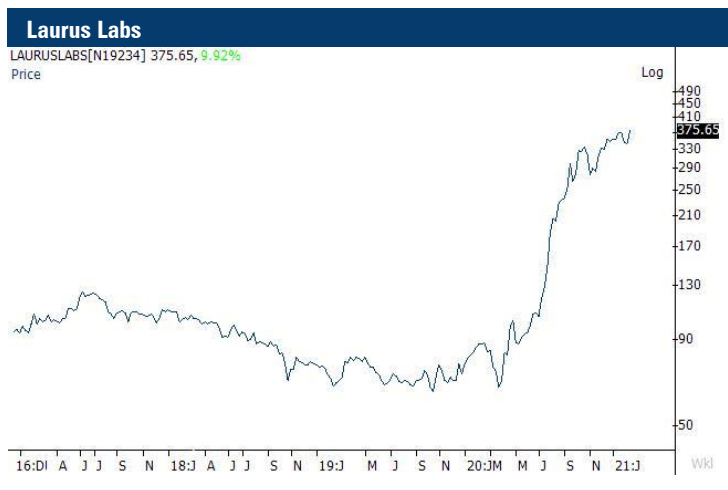
Gladiator Stocks: Open Recommendations

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
5-Jan-21	Marico	Buy	400-415	480.00	367.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years



Source : www.SpiderSoftwareIndia.Com

- 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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruvi Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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