

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-Mar-21	Nifty	Nifty	Buy	14690-14715	14751/14799	14649.00	Intraday
30-Mar-21	HDFC	HDFC	Buy	2554.00-2560.00	2577.80/2598.00	2535.80	Intraday
30-Mar-21	Balkrishna Industries	BALIND	Buy	1670.00-1674.00	1687.80/1704.00	1655.80	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Mar-21	NBCC	NBCC	Buy	47-48.50	53	45.00	14 Days
10-Mar-21	L&T Infotech	LTINFO	Buy	4020-4070	4435.00	3830.00	14 Days

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

March 30, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Titan	Buy
Berger Paints	Buy
Reliance Industries	Buy
Duration: 6 Months	

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Index to consolidate with positive bias in upcoming truncated week...

Technical Outlook

Week that was...

Equity benchmarks extended corrective phase over a second consecutive week amid elevated volatility due to monthly expiry. Nifty closed at 14507, down 1.6%. Sectorally, pharma, IT, metal outshone while auto, financials, infra underperformed. Broader market extended breather as Nifty midcap, small cap fell 0.7%, 2.6%, respectively.

Technical Outlook

- The weekly price action formed a bear candle carrying lower high-low, indicating extended correction. Meanwhile, a lower shadow signifies supportive efforts emerged after retracing 61% of February rally (13597-15432), at 14300 which coincides with budget day gap area (14281-14469)
- Key point to highlight is that despite host of negative news around rising Covid-19 cases, the index has managed to close above key support of 14400 (on a weekly closing basis), indicating inherent strength. Since March 2020, Nifty has maintained a rhythm of not correcting for more than average 9% and time wise correction has not exceeded for more than 3 consecutive weeks. We expect this rhythm to be maintained. In current scenario, the Nifty has already corrected 7.5% from all time high of 15432. Therefore, price wise damage from hereon will be limited. Hence, any panic sell off from should be capitalised on to construct portfolio from medium term perspective. Meanwhile, 14800 would act as immediate resistance for the upcoming truncated week
- On the sectoral front, we expect IT, pharma, financials and FMCG to relatively outperform. On the stock front, in large cap space we remain constructive on TCS, Asian Paints, HUL, HDFC, Reliance Industries, Divis Laboratories along with FSL, Birla soft, Balkrishna Industries, Tata Chemical in midcaps
- Nifty midcap and small cap indices extended breather and approached the vicinity of their 50 days EMA coincided with upward sloping trend line, which has been held on multiple occasions since June 2020. Key point to highlight during recent correction is that, the Nifty midcap and small cap indices have maintained the rhythm of not correcting for more than 9-10% since March 2020. In the current scenario, both indices have corrected 9% while sustaining above 50 days EMA.
- Structurally, we believe extended breather from here on would get anchored around key support zone of 14000-13900, as it is:
 - 80% retracement of February rally (13597-15432) at 13964
 - 9% correction from life high is placed around 14000
 - 100 days EMA is placed at 14000

In the coming session, index is likely to witness gap up opening tracking positive global cues. We expect index to trade with a positive bias maintaining higher high-low formation. Hence, use intraday dip towards 14690-14715 to create long for target of 14799.

NSE Nifty Weekly Candlestick Chart

Open	High	Low	Close
14506.30	14572.90	14414.25	14507.30

In the upcoming truncated week, we expect index to consolidate in the broad range of 14800-1400 amid positive bias



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49008.50	568.38	1.17
NIFTY Index	14507.30	182.40	1.27
Nifty Futures	14608.50	173.00	1.18
BSE500 Index	19344.99	243.91	1.28
Midcap Index	19970.37	326.48	1.66
Small cap Index	20278.96	216.90	1.08
SGX Nifty	14775.00	166.50	1.14

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	14570-14510	13900
Resistance	14680-14730	14800
20 day EMA		14783
200 day EMA		13067

Nifty Future Intraday Reco.

Action	Buy
Price Range	14690-14715
Target	14751/14799
Stoploss	14649.00

Sectors in focus (for the week) :

Positive: IT, Pharma, FMCG, Financials, Cement

Technical Outlook

The Nifty Bank index declined for the second consecutive week to close down by 2.5% on weekly basis amid soft global cues. The index however closed the Friday's session on a strong note up by almost 1%, hence recouping some of its intra week decline. The Nifty Bank closed the week at 33318 levels down by 843 points or 2.5%

Technical Outlook

- The weekly price action formed a bear candle with a lower high-low signalling continuation of the corrective bias. It however carries a long lower shadow indicating a strong recovery from the previous major breakout area above the yearly high of CY 2019 & CY 2020 placed around 32500 levels.
- Going ahead, in the upcoming truncated week we expect the index to sustain above previous week low (32415) and witness pullback towards 34400 levels as it is the confluence of the previous week high and 50% retracement of the last leg of decline (36497-32415).
- The last six weeks corrective decline has lead to the weekly stochastic placed at an oversold territory with a reading of 21 indicating an impending pullback in the coming weeks. However, the index require to start forming higher high-low in the daily chart on a sustained basis to signal a pause in the current corrective trend
- The major support for the index is currently placed at 32600-32400 levels being the confluence of the following technical observations:
 - 61.8% retracement of the previous rally (29687-37708) placed at 32750 levels
 - Major breakout area of previous multiple yearly highs placed around 32500 levels
- In the coming session, the index is likely to open gap up amid strong global cues. Volatility is expected to remain high. We expect the index to continue with its last Friday's pullback as the weekly stochastic are at oversold territory. Hence, after a positive opening use intraday dips towards 33800-33870 to create long position for target of 34090, maintain a stoploss of 33690

Source: Bloomberg, Spider, ICICI Direct Research
March 30, 2021

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33318.20	311.75	0.94

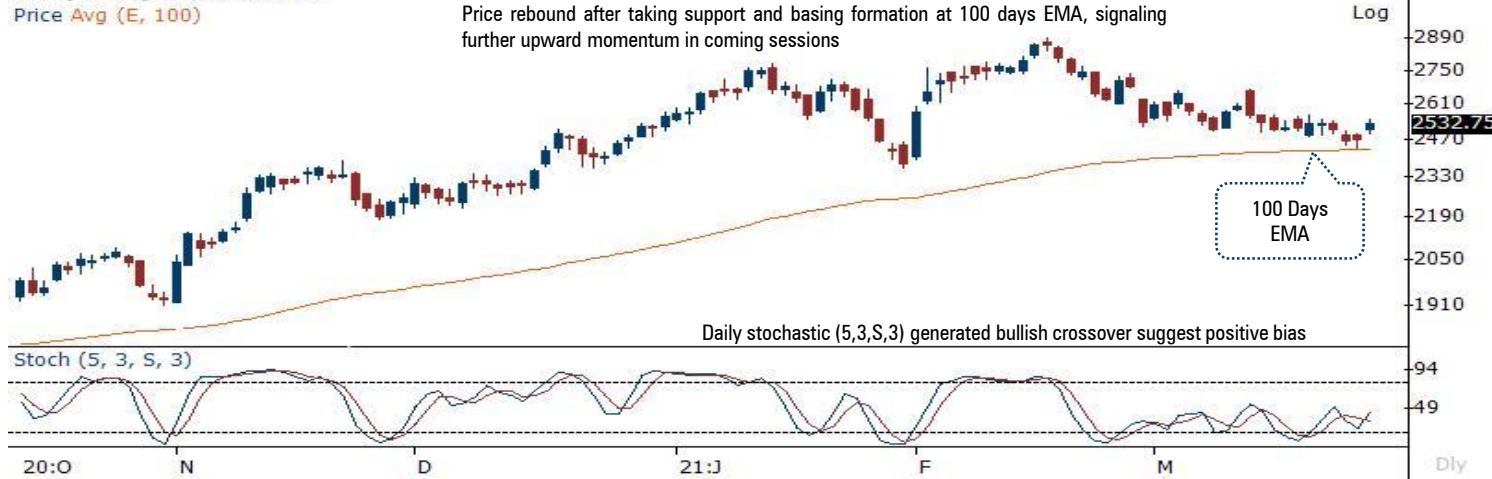
BankNifty Technical Picture

	Intraday	Short term
Trend	↑	→
Support	33500-33310	32400
Resistance	33760-33970	34400
20 day EMA		34538
200 day EMA		29425

HDFC (HDFC)– Daily candlestick chart

HDFC[N1330] 2532.75, 2.51%
Price Avg (E, 100)

Price rebound after taking support and basing formation at 100 days EMA, signaling further upward momentum in coming sessions



Balkrishna Industries (BALIND)– Daily candlestick chart

BALKRISIND[N335] 1648.80, 2.65%
Price Avg (E, 100)

Price on verge of breakout above last five weeks consolidating range and sustaining above 100 day EMA suggest further upsides in coming sessions



Technical Observations

CMP	2546.00
Action	Buy
Rationale	Price rebound after taking support and basing formation at 100 days EMA
Initiation Range	2554.00-2560.00
Target	2577.80/2598.00
Stop Loss	2535.80

Technical Observations

CMP	1662.00
Action	Buy
Rationale	Price on verge of breakout after consolidating above 100 day EMA
Initiation Range	1670.00-1674.00
Target	1687.80/1704.00
Stop Loss	1655.80

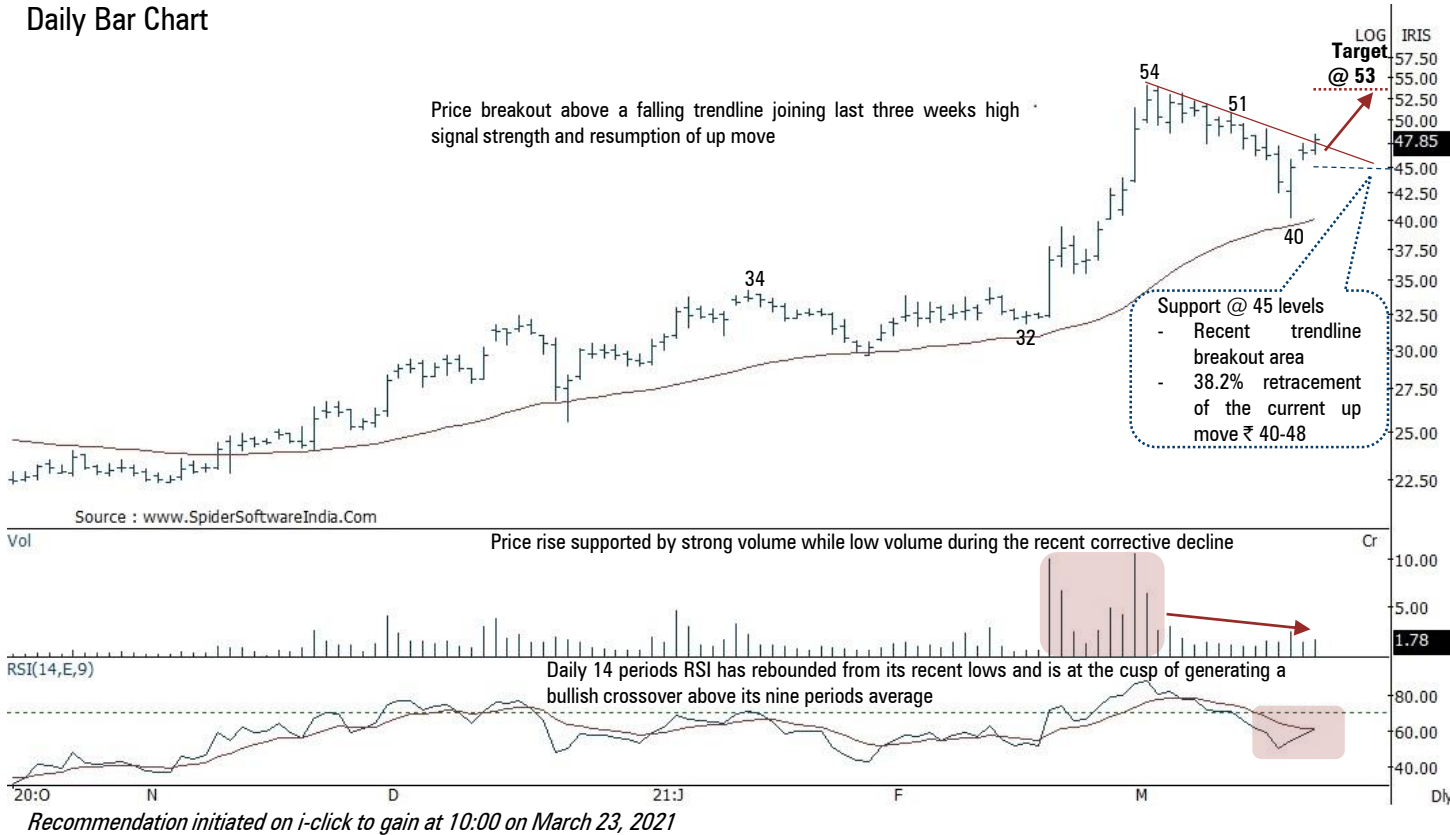
Duration: 14 days

Buy NBCC (NBCC) in the range of 47.00-48.50

Target: 53.00

Stop Loss: 45.00

Daily Bar Chart



Technical Observations

- The stock has generated a breakout above the falling trendline joining the last three weeks highs signalling resumption of up move and offers fresh entry opportunity.
- It is seen rebounding taking support near the 50 days EMA and the 61.8% retracement of the previous up move (₹ 32-54) signalling strength and positive bias
- The share price has already taken 14 sessions to retrace just 61.8% of the preceding 11 sessions up move (₹ 32 to 54). A slower retracement signal a robust price structure and a higher base formations
- The daily 14 periods RSI is at the cusp of generating a bullish crossover above its nine periods average thus supports the positive bias
- We expect the stock to continue with its current up move and retest the recent 52 week high placed around ₹ 54 levels in the coming sessions

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

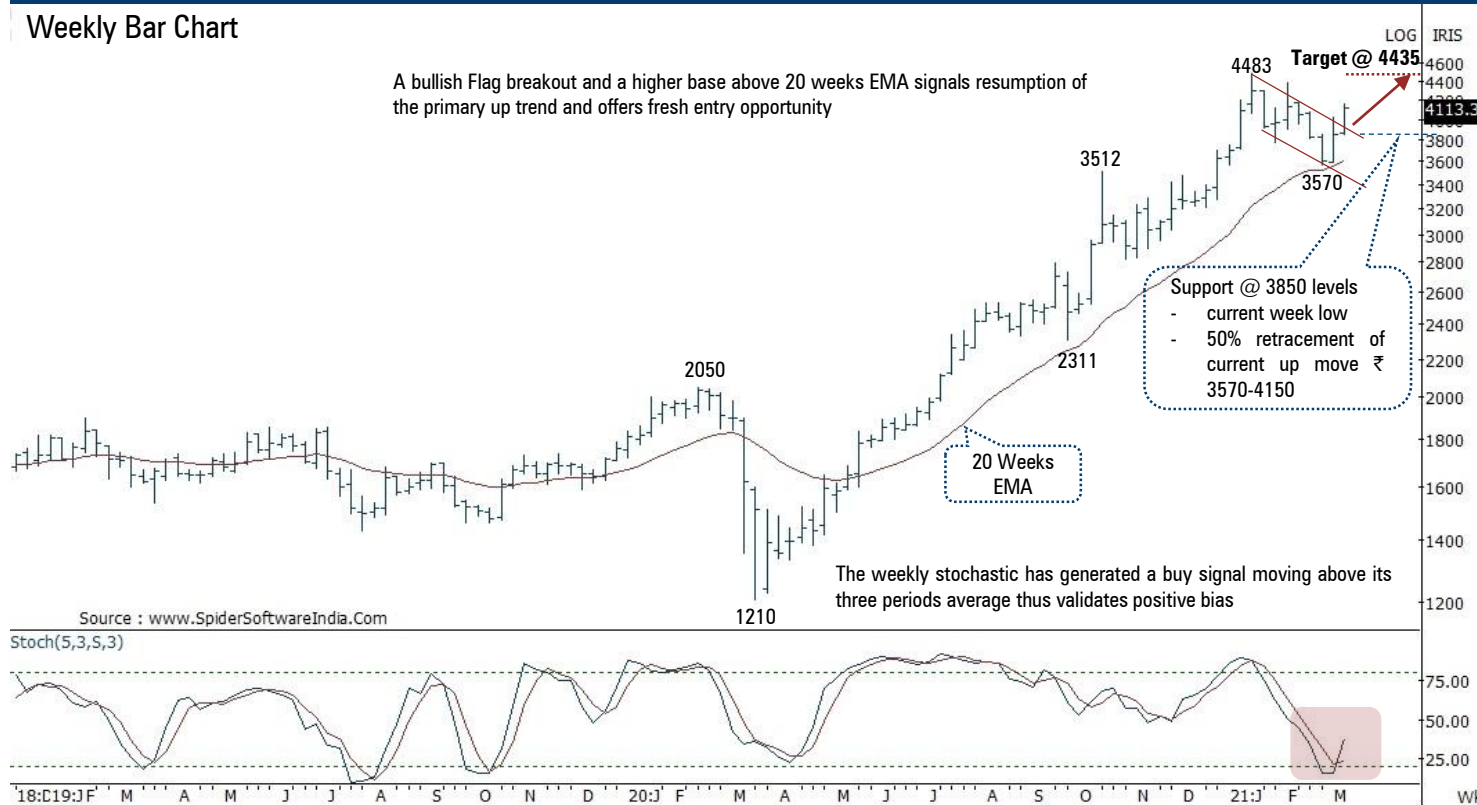
Buy L&T Infotech (LTINFO) in the range of 4020.00-4070.00

Target: 4435.00

Stop Loss: 3830.00

Weekly Bar Chart

A bullish Flag breakout and a higher base above 20 weeks EMA signals resumption of the primary up trend and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 09:36 on March 10, 2021

Technical Observations

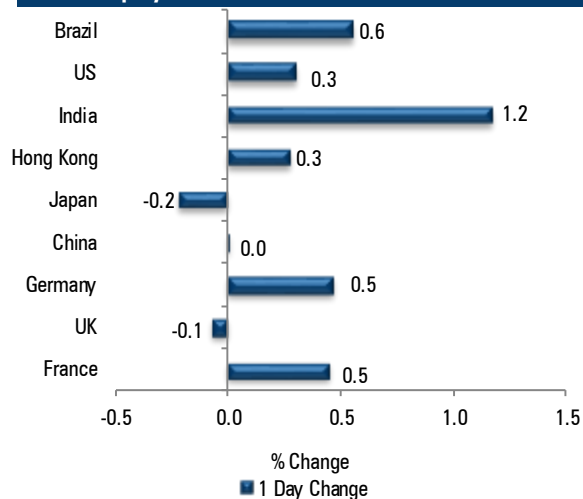
- The stock has generated a breakout above the bullish Flag pattern signal resumption of the primary up trend and offers fresh entry opportunity
- The share price is in strong up trend forming higher peak and higher trough in long term chart. The 20 weeks EMA has acted as strong support for the stock in the entire up move since May 2020 as can be seen in the adjacent chart. The stock has recently rebounded taking support at the 20 weeks EMA highlighting robust price structure
- It has immediate support at ₹ 3850 levels as it is the confluence of the current week low and 50% retracement of the current up move (₹ 3570-4150)
- The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias
- Based on the above technical observations, we expect the stock to continue its current positive momentum and head towards ₹ 4435 levels as it is the 138.2% extension of the previous week up move (₹ 3570 to 4015) as projected from recent low ₹ 3820 signal up side towards ₹ 4435 levels

Source: Bloomberg, Spider Software, ICICI Direct Research

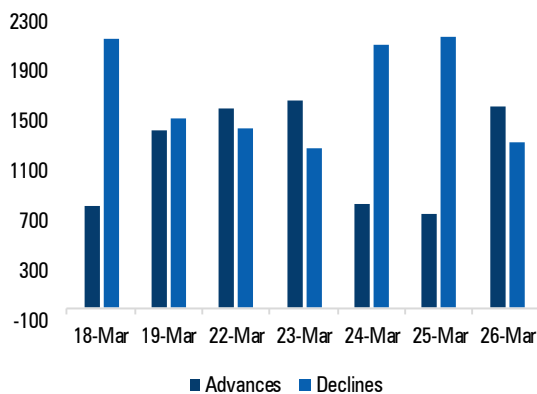
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.78	0.0
Dollar Index	92.93	0.0
EURO USD	1.17	0.1
GBP USD	1.37	0.1
JPY	109.90	0.1
Swiss Franc	0.94	0.0
Commodities (\$)		
Gold	1,710.50	-0.2
Brent	64.93	-0.2
Copper	8,865.00	-1.1
Silver	24.66	-0.5
Yield (bps change)		
India 10	6.12	-0.008
US	1.73	0.005
EURO	-0.31	0.009
Japan	0.08	0.007

Global Equity Market Performance



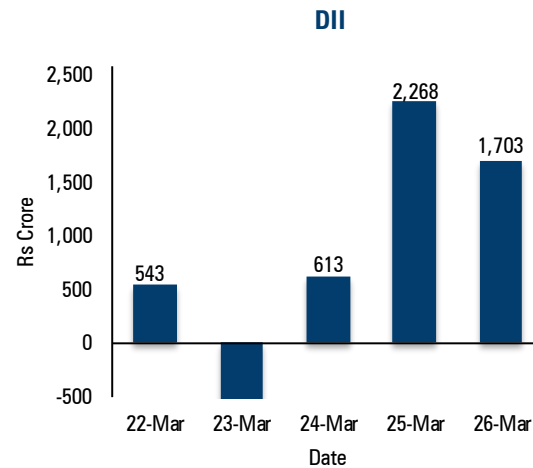
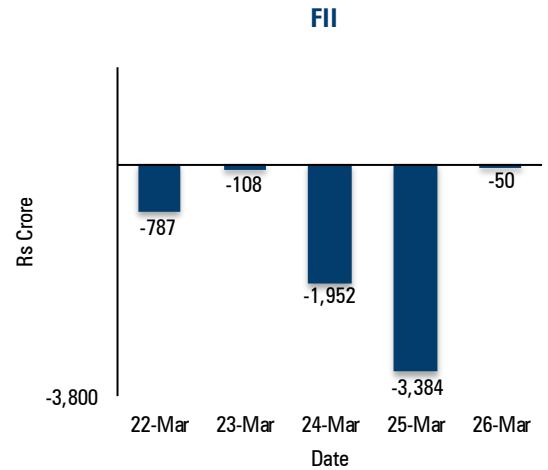
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,008.5	1.2
Nifty	14,507.3	1.3
BSE Auto	22,050.9	1.2
Bankex	37,527.8	0.9
Capital Goods	20,964.8	1.5
Consumer Durables	31,914.3	2.8
FMCG	12,462.2	1.8
Healthcare	20,760.2	0.7
IT	25,831.0	0.4
Metal	13,937.3	3.5
Oil & Gas	14,671.1	0.8
Power	2,485.9	0.6
Realty	2,620.2	1.7
BSE 500	19,345.0	1.3
BSE Midcap Index	19,970.4	1.7
BSE Small Cap	20,279.0	1.1

Fund Flow activity of the last 5 sessions



Heat Map									
Tata Steel	767 6.0%	Bajaj Finserv	9,467 4.5%	Asian Paints	2,505 4.3%	Hindalco	327 4.2%	Tata Motors	296 3.8%
Titan	1,506 3.8%	HUL	2,318 3.6%	GAIL	132 3.0%	Bharti Airtel	523 2.9%	Bajaj Auto	3,600 2.8%
HDFC Ltd	2,533 2.5%	Nestle	16,572 2.5%	Grasim Ind	1,406 2.4%	TechM	991 2.3%	Adani Ports	703 2.2%
Shree Cement	28,150 2.1%	Sun Pharma	587 2.0%	L&T	1,398 2.0%	HDFC Bank	1,491 1.9%	Britannia	3,505 1.8%
JSW Steel	445 1.6%	BPCL	424 1.3%	ICICI Bank	579 1.2%	Bajaj Finance	5,183 1.2%	Coal India	130 1.2%
NTPC	104 1.2%	SBI Life	874 1.1%	Wipro	404 1.1%	Ultratech	6,735 1.0%	M&M	799 1.0%
HDFC Life	672 0.7%	Dr Reddy	4,406 0.6%	SBI	357 0.6%	Axis Bank	698 0.5%	Kotak Bank	1,771 0.5%
Divis Lab	3,465 0.4%	ONGC	102 0.4%	Infosys	1,336 0.2%	Reliance Ind.	1,995 0.2%	HCI Tech	959 0.2%
TCS	3,067 0.1%	Cipla	787 0.0%	IOC	91 0.0%	Maruti	6,784 0.0%	Hero Moto	2,938 -0.1%
ITC	211 -0.3%	Indusind Bank	953 -0.5%	Eicher	2,561 -0.8%	Power Grid	215 -0.8%	UPL	585 -1.7%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Emami	Belt hold line	371.00	GE Shipping	Engulfing	307.0
Kansai Nerolac	Engulfing	568.0	DCM Shriram	Continuation	485.0
Sundaram Fastners	Engulfing	734.0	Sundaram brake	Engulfing	332.0
Crompton greaves	Morning star	383.0			

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
Tata Steel	766.85	6.04	731.00	15					
Berger paints	759.90	3.45	724.00	22					
Grasim	1405.60	2.39	1358.00	48					
Dr Lal path labs	2571.40	4.41	2413.00	43					
Cummins India	869.40	1.62	860.00	24					

Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)					
PVR	1219.75	-1.57	1379.00	28					
Jyothy labs	137.65	-0.43	146.00	65					

52 Weeks High	
Scrip Name	LTP
Blue star	950.00
JSW Steel	444.00
Praj Industries	187.00

Overbought Stocks		
Scrip Name	LTP	Stochastic
PNC Infra	254	85
Prestige	308	79
Heidelberg Cement	235	88

Oversold Stocks		
Scrip Name	LTP	Stochastic
Hero Motocorp	2938	6
IOC	90.9	5
Bajaj Finance	5183	16

Dow Jones (33073): Elevated buying demand emerged from key support of 32000...



Technical Observations

- Wall Street closed in the green on Friday as stocks related to an economic reopening performed better again. The index settled the week at 33073 up 1.36%
- The weekly price action formed a bull candle with a sizable lower shadow, indicating elevated buying demand. In the process, index retraced 80% of past five session decline in just 2 sessions, indicating faster retracement
- Going ahead, we expect index to challenge all time highs of 33228 and gradually head towards 33900 in coming weeks as it is 138.2% external retracement of entire CY20 decline (29569-18214), placed at 33900.
- On the downside, 32200 would act as immediate support as it is 80% retracement of current up move (32075-33090)

German Dax (14749): Extension of rally signifies continuance of positive bias...



Technical Observations

- The European markets ended positive note as investors focused on the prospect of a global economic recovery, despite the uncertainty around rising infection rates and the slow rollout of vaccines. The DAX concluded the week at 14749 up by 0.9%
- The weekly price action formed a bull candle with small lower shadow, indicating continuance of positive bias
- Going ahead, we expect index to endure its northbound journey and eventually head towards implied target of 15000 (14170-13310) in coming weeks
- Meanwhile, past two weeks identical lows of 14400 would now act as immediate support as it is 38% retracement of current rally (13665-14804)

Hang Seng (28336): Supportive efforts emerged from rising trend line...



Technical Observations

- The Hang Seng index pared last week's gains and settled the week at 28336 down by 2.26%
- The weekly price action formed a bear candle with long lower shadow, indicating supportive efforts emerged at upward sloping trend line coincided with 61.8% retracement of Dec-Feb rally (25999-31183), at 27980
- Going ahead, to pause the ongoing corrective phase index need to decisively close above last week's high (29139), else extended consolidation in the broad range of 27500-29000
- Meanwhile, 27500 last weeks low (27500) would act as immediate support

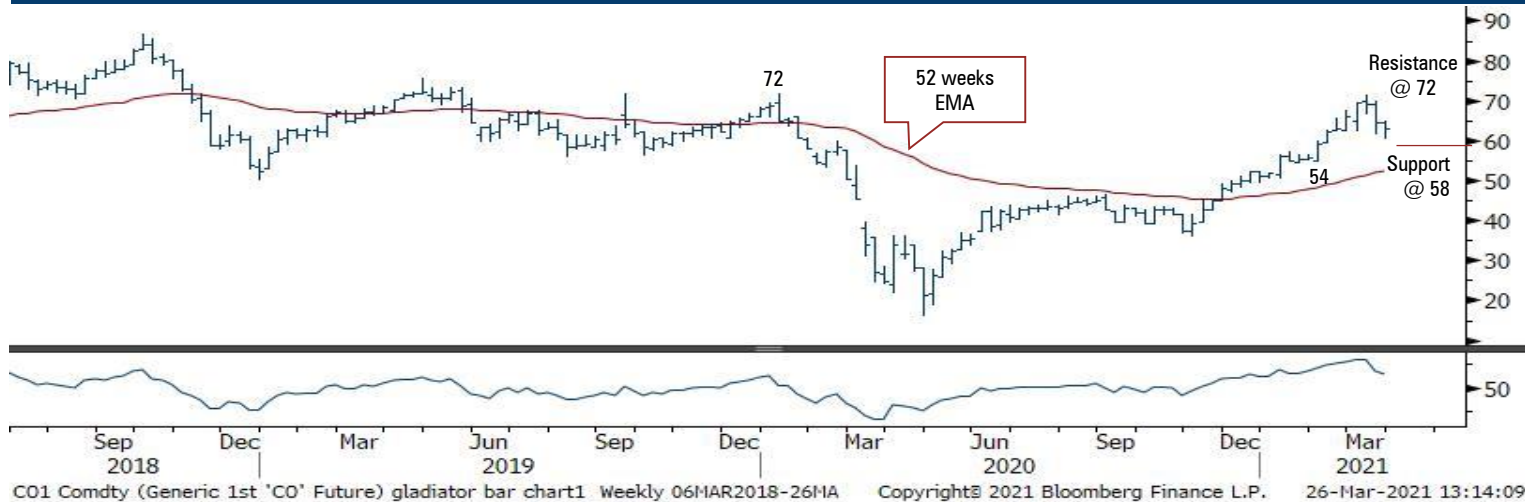
Gold (\$1711) : Pullback capped at 1780



Technical Observations

- Gold prices headed lower amid stronger US dollar and strong economic data. Spot gold prices declined 1% to settle around \$1711/ounce
- The weekly price action formed a small bear candle after past two week's weak pull back. Going forward, expect technical pull back to be capped at \$1780-1800 which is recent breakdown area and 52 week EMA
- Strong support exist at \$1630 which is 80% retracement of March–August 2020 rally (\$1453-\$2073)
- Structurally, prices are in medium term correction as they have retraced 16 week rally by just 61.8% in 25 weeks

Brent crude (\$ 64.9): consolidation likely in the coming weeks in the range of \$ 58-70



Technical Observations

- Brent prices extended decline for third week amid concerns on global demand due to rising corona spread.
- The weekly price action formed a bear candle with lower high-low indicating further correction after 50% rally in just 2 months (\$54-72)
- We expect prices to undergo a consolidation in the range of \$58-70 in coming weeks as part of retracement of strong rally
- The immediate support for the Brent price is placed around \$ 58 levels as it is 80% retracement of last up move (\$54-72)

Rupee (72.77): Expected to consolidate in the range of 72-74.00 in the coming weeks



Technical Observations

- The Indian Rupee settled almost unchanged at 72.77 for the week despite strong dollar overseas
- The US dollar/rupee formed an indecisive candle indicating extended consolidation after US dollar reacting from the falling supply line joining previous major highs since April 2020 as can be seen in the adjacent chart
- We expect Rupee to consolidate in the broad range of 72-74.00. Only a sustained move above 74 will see further upside to 76 levels which is November 20 swing high and 61.8% retracement of CY20.
- Immediate support for USD/INR is placed in the range of 72.50-72.00 as it is the 80% retracement of CY20 decline (70.2-77)

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	14507.3	14423	14339	14264	14582	14657	14740
S&P BSE SENSEX INDEX	Neutral	49008.5	48727	48446	48193	49262	49516	49797
NIFTY BANK	Positive	33318.2	33119	32920	32675	33564	33810	34008
NIFTY 50 FUTURES	Neutral	14622.2	14523	14425	14349	14697	14773	14871
NIFTY BANK FUTURES	Positive	33719.95	33426	33132	32928	33923	34128	34421
ACC LTD	Neutral	1861.95	1844	1826	1804	1884	1906	1924
AMBUJA CEMENTS	Neutral	294.9	292	289	284	300	305	309
ADANI POWER LTD	Negative	94.2	91	88	82	100	106	109
ADANI ENTERPRISE	Neutral	988.3	972	955	931	1012	1035	1052
ADANI PORTS AND	Neutral	703.05	693	684	675	711	720	730
ASHOK LEYLAND	Positive	114.05	111	109	107	115	117	119
AMARA RAJA BATT	Positive	840.65	832	824	810	854	868	877
APOLLO HOSPITALS	Neutral	2868	2823	2778	2737	2909	2950	2995
ASIAN PAINTS LTD	Positive	2505.15	2438	2371	2333	2543	2581	2648
APOLLO TYRES LTD	Positive	224.85	221	219	216	227	229	232
AUROBINDO PHARMA	Neutral	850.05	841	830	821	860	868	879
AXIS BANK LTD	Neutral	698.2	691	685	677	705	713	719
BAJAJ FINANCE LT	Neutral	5183.05	5130	5076	5017	5243	5302	5356
BATA INDIA LTD	Neutral	1411.95	1400	1387	1364	1436	1459	1472
BHARTI AIRTEL	Positive	522.5	513	505	499	527	533	542
BHARAT ELECTRON	Positive	122.4	120	118	115	124	126	128
BHARAT HEAVY ELE	Neutral	48.7	49	48	47	50	50	51
BHARAT FORGE CO	Positive	587.25	577	566	558	596	604	615
BALKRISHNA INDS	Positive	1648.8	1612	1576	1544	1680	1712	1748
BIOCON LTD	Negative	395.25	391	387	383	399	403	408
BAJAJ AUTO LTD	Positive	3600.05	3539	3477	3437	3641	3681	3743
BAJAJ FINSERV LT	Positive	9467.45	9235	9004	8868	9602	9738	9969
BANK OF BARODA	Neutral	70.75	70	69	68	72	73	74
BANK OF INDIA	Neutral	69.7	68	67	66	71	73	73
BOSCH LTD	Neutral	13782.55	13636	13489	13357	13914	14045	14192
BHARAT PETROL	Positive	424.2	420	416	410	431	436	441

Source: Bloomberg, ICICI Direct Research
March 30, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Positive	759.9	745	729	719	770	780	796
BRITANNIA INDS	Neutral	3504.6	3469	3432	3409	3529	3552	3588
CANARA BANK	Neutral	146.15	144	142	139	148	150	152
CONTAINER CORP	Positive	589.4	562	535	520	604	619	645
CADILA HEALTHCAR	Negative	420.2	415	411	406	425	429	434
CENTURY TEXTILE	Negative	467.8	461	454	446	476	484	491
CESC LTD	Positive	604	596	590	581	612	620	627
CHOLAMANDALAM IN	Positive	554.65	543	533	522	565	575	586
CIPLA LTD	Negative	787.45	779	771	761	797	807	815
COFORGE LTD	Positive	2796.05	2750	2703	2656	2844	2891	2938
COLGATE PALMOLIV	Negative	1539.05	1523	1506	1492	1553	1566	1583
COAL INDIA LTD	Neutral	129.6	130	128	128	131	132	133
DABUR INDIA LTD	Positive	529.8	521	513	508	534	539	548
DEWAN HOUSING	Neutral	15.95	15	15	13	16	17	18
DIVI LABS LTD	Positive	3464.95	3414	3364	3316	3512	3560	3610
DLF LTD	Neutral	279.2	276	273	268	283	287	290
DR REDDY'S LABS	Positive	4406	4361	4317	4286	4436	4467	4512
EICHER MOTORS	Neutral	2560.55	2535	2508	2465	2605	2648	2675
EQUITAS HOLDINGS	Positive	86.95	85	84	82	88	90	91
ESCORTS LTD	Negative	1270.15	1257	1245	1229	1286	1301	1314
EXIDE INDUS LTD	Neutral	182.4	182	181	180	184	185	186
FED BANK LTD	Positive	76.75	76	75	74	78	79	80
GAIL INDIA LTD	Neutral	131.8	129	127	125	133	135	138
GODREJ CONSUMER	Positive	710.25	695	680	671	720	729	744
GMR INFRASTRUCTU	Positive	24.2	23	23	22	24	25	25
GLENMARK PHARMA	Neutral	450.55	442	433	423	462	471	481
GRASIM INDS LTD	Positive	1405.6	1387	1367	1354	1419	1431	1451
HAVELLS INDIA	Positive	1050.3	1030	1010	993	1066	1082	1102
HCL TECH LTD	Positive	958.55	949	941	928	970	983	991
HOUSING DEV FIN	Positive	2532.75	2500	2467	2443	2557	2581	2614
HDFC BANK LTD	Positive	1491.3	1477	1463	1452	1502	1513	1527

Source: Bloomberg, ICICI Direct Research
March 30, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Neutral	2937.8	2919	2899	2867	2971	3003	3023
HINDALCO INDS	Positive	327.15	322	315	311	332	335	342
HINDUSTAN PETRO	Neutral	229.8	228	226	224	232	234	235
HINDUSTAN UNILEV	Positive	2317.9	2269	2221	2193	2345	2373	2421
VODAFONE IDEA LT	Neutral	9.1	9	9	8	9	9	9
IDFC FIRST BANK	Positive	57.7	57	56	55	59	60	61
INDRAPRASTHA GAS	Negative	503.65	497	491	486	509	515	521
INDIABULLS HOUSI	Neutral	197.95	195	193	189	201	205	207
INDUSIND BANK	Positive	952.75	944	934	917	970	987	997
INTERGLOBE AVIAT	Negative	1613	1584	1554	1507	1660	1706	1736
INFOSYS LTD	Positive	1336.2	1327	1317	1303	1352	1367	1377
INDIAN OIL CORP	Neutral	90.9	90	89	88	91	93	93
ICICI PRUDENTIAL	Positive	430.65	426	423	416	437	444	447
ITC LTD	Neutral	210.9	210	208	205	214	216	218
JINDAL STEEL & P	Positive	324.2	314	304	297	331	338	348
JSW STEEL LTD	Positive	445.2	438	429	422	454	461	470
JSW ENERGY LTD	Positive	87.5	84	82	79	88	90	93
JUBILANT FOODWOR	Neutral	2880.8	2855	2829	2798	2912	2943	2969
JUST DIAL LTD	Neutral	860.8	847	833	812	883	905	919
CUMMINS INDIA	Neutral	869.4	837	804	784	891	910	944
KOTAK MAHINDRA	Neutral	1771.05	1758	1745	1728	1787	1805	1817
LIC HOUSING FIN	Positive	419.8	415	410	406	424	428	433
LUPIN LTD	Negative	978.95	968	957	939	997	1015	1026
LARSEN & TOUBRO	Positive	1398.3	1384	1370	1358	1410	1422	1436
L&T FINANCE HOLD	Neutral	94.9	93	93	91	95	97	98
MAHANAGAR GAS LT	Negative	1136.55	1119	1100	1076	1162	1186	1205
MAX FINANCIAL SE	Positive	863.9	846	829	810	882	901	917
MANAPPURAM FINAN	Neutral	151.05	149	146	144	153	156	158

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Positive	799.35	789	780	767	812	825	834
M&M FIN SERVICES	Positive	206.9	200	194	190	210	214	220
MARICO LTD	Positive	401.85	398	394	391	405	408	412
MRF LTD	Neutral	82009.45	81623	81237	80673	82572	83135	83521
MARUTI SUZUKI IN	Neutral	6784.45	6737	6690	6609	6865	6946	6993
MOTHERSON SUMI	Neutral	199	196	194	191	201	204	207
MINDTREE LTD	Positive	1979.95	1960	1939	1916	2005	2029	2050
MUTHOOT FINANCE	Positive	1235.8	1189	1142	1113	1266	1295	1342
NATIONAL ALUMIN	Positive	53.75	52	51	50	54	55	56
NBCC INDIA LTD	Neutral	45.95	45	45	44	46	47	48
NESTLE INDIA LTD	Positive	16560	16336	16113	15971	16700	16841	17064
NCC LTD	Positive	78.85	76	73	71	82	83	87
NMDC LTD	Positive	126.75	125	124	122	129	130	132
NTPC LTD	Neutral	104.2	104	103	102	106	107	108
OIL INDIA LTD	Positive	118.15	117	115	113	120	121	123
OIL & NATURAL GA	Negative	102.4	100	98	96	104	106	108
PAGE INDUSTRIES	Positive	30038.95	29500	28960	28620	30380	30720	31260
PIDILITE INDS	Positive	1800.35	1773	1744	1723	1823	1844	1872
PIRAMAL ENTERPRI	Neutral	1804.35	1776	1749	1722	1830	1857	1884
PETRONET LNG LTD	Neutral	224.05	222	220	218	226	228	230
PUNJAB NATL BANK	Neutral	36	36	35	35	36	37	37
POWER FINANCE	Neutral	114.55	113	112	110	116	118	119
PVR LTD	Negative	1219.75	1208	1196	1176	1240	1260	1272
POWER GRID CORP	Negative	214.6	210	206	200	220	226	230
RBL BANK LTD	Neutral	211.1	209	207	203	214	217	219
REC LTD	Neutral	131.3	130	129	127	133	135	136
RELIANCE INDS	Negative	1994.65	1974	1954	1934	2014	2034	2054
STEEL AUTHORITY	Positive	76.75	75	72	70	79	80	83
STATE BANK IND	Positive	357.2	354	351	347	361	365	369
SHRIRAM TRANSPRT	Positive	1429.15	1383	1336	1291	1474	1519	1566
SIEMENS LTD	Positive	1820	1802	1784	1770	1834	1848	1867

Source: Bloomberg, ICICI Direct Research
March 30, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Positive	28150	27776	27401	27129	28423	28695	29070
SRF LTD	Neutral	5273.25	5216	5160	5095	5337	5402	5458
SUN PHARMA INDU	Positive	587.2	578	568	562	593	600	609
SUN TV NETWORK	Negative	454.1	450	445	440	460	465	470
TATA STEEL LTD	Positive	766.85	737	706	687	787	806	837
TATA CONSULTANCY	Negative	3066.8	3034	3001	2959	3109	3151	3184
TECH MAHINDRA LT	Positive	991	980	968	959	1001	1010	1022
TATA CONSUMER PR	Positive	628.3	617	606	597	637	646	657
TORRENT POWER LT	Negative	415.1	409	403	399	419	423	429
TATA POWER CO	Positive	103.45	102	99	97	106	107	110
RAMCO CEMENT/THE	Positive	962	946	929	916	976	989	1006
TORRENT PHARMA	Positive	2460	2430	2399	2373	2487	2513	2544
TITAN CO LTD	Positive	1505.85	1472	1437	1416	1527	1547	1582
TATA CHEMICALS	Positive	744.15	735	724	712	757	768	779
TATA MOTORS LTD	Positive	296.4	291	285	280	302	307	312
TVS MOTOR CO LTD	Positive	570.65	562	553	548	577	583	592
UNITED BREWERIES	Neutral	1234.45	1218	1202	1188	1247	1260	1276
UJJIVAN FINANCIA	Neutral	212.7	209	207	202	217	221	224
UNITED SPIRITS	Positive	554.55	548	543	537	559	565	571
UPL LTD	Negative	585.4	576	566	551	601	616	626
ULTRATECH CEMENT	Neutral	6735.25	6687	6637	6588	6786	6835	6884
VEDANTA LTD	Positive	226.85	223	219	217	228	231	234
VOLTAS LTD	Neutral	979.45	969	958	949	989	998	1009
WIPRO LTD	Neutral	403.9	400	397	393	407	411	414
YES BANK LTD	Negative	14.05	14	14	13	14	15	15
ZEE ENTERTAINMEN	Neutral	199.95	198	195	192	204	207	210

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
1-Apr	Markit US Manufacturing PMI	31-Mar	Manufacturing PMI
1-Apr	ISM Manufacturing	1-Apr	Caixin China PMI Mfg
2-Apr	Change in Nonfarm Payrolls	6-Apr	Caixin China PMI Services/Composite
5-Apr	Markit US Service /Composite PMI	9-Apr	New Yuan Loans CNY
13-Apr	CPI MoM	16-Apr	Industrial Production YTD YoY
15-Apr	Industrial Production MoM	16-Apr	Retail Sales YTD YoY
28-Apr	FOMC Rate Decision (Upper/Lower Bound)	22-Apr	Swift Global Payments CNY
29-Apr	GDP Annualized QoQ	23-Apr	FX Net Settlement - Clients CNY
30-Apr	MNI Chicago PMI	27-Apr	Industrial Profits YoY
30-Apr	PCE Deflator MoM	30-Apr	Manufacturing PMI
		30-Apr	Non-manufacturing PMI
India		UK	
31-Mar	Fiscal Deficit INR Crore	31-Mar	GDP YoY
31-Mar	Eight Infrastructure Industries	4-Apr	Markit UK PMI Manufacturing SA
5-Apr	Markit India PMI Mfg	7-Apr	Markit/CIPS UK Services PMI
7-Apr	Markit India PMI Services/Composite	7-Apr	Markit/CIPS UK Composite PMI
7-Apr	RBI Reverse Repo Rate/CRR	12-Apr	Industrial Production MoM
12-Apr	Industrial Production YoY	15-Apr	Bank of England Bank Liabilities/Credit Conditions Surveys
12-Apr	CPI YoY	24-Apr	CBI Retailing Reported Sales
14-Apr	Wholesale Prices YoY	23-Apr	Retail Sales Ex Auto Fuel MoM
15-Apr	Trade Balance	28-Apr	Nationwide House Px NSA YoY
15-Apr	Exports YoY	30-Apr	Lloyds Business Barometer
30-Apr	Eight Infrastructure Industries		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
26-Mar-21	Nifty	Nifty	Buy	14428-14452	14489/14542	14388.00	-	No trade
26-Mar-21	SAIL	SAIL	Buy	73.00-73.50	73.90/74.70	72.40	-	No trade(Opened near target)
26-Mar-21	Amara Raja	AMARAJ	Sell	851.00-853.00	843.40/835.00	859.10	0.50	Closed at 847.50

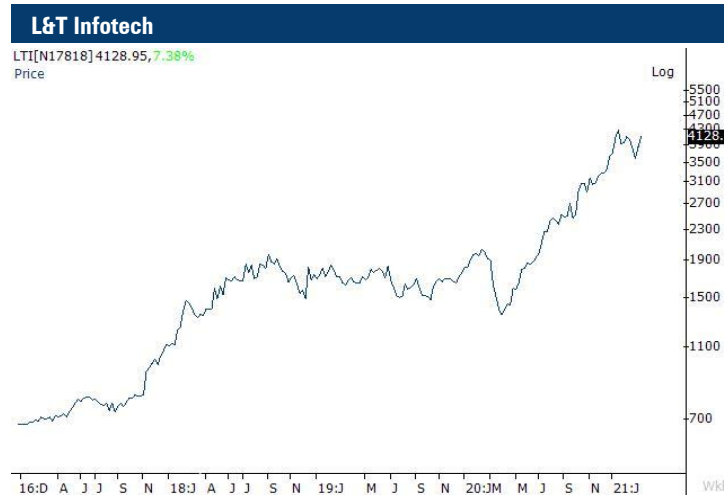
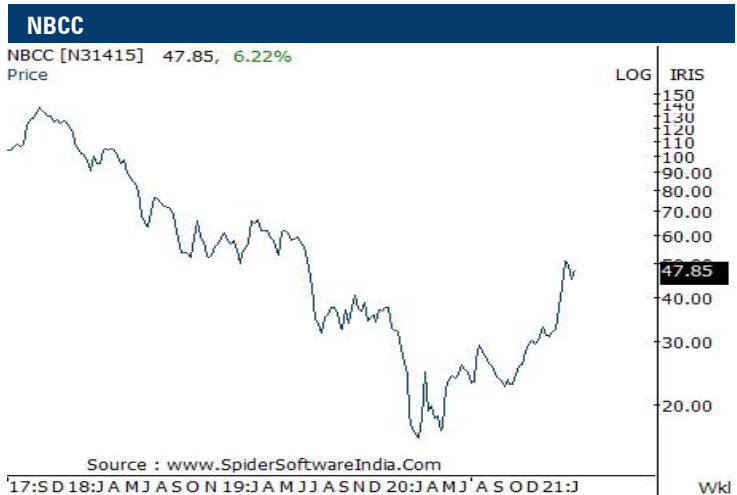
Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
26-Mar-21	Titan	Buy	1465-1490	1675.00	1378.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
19-Mar-21	Reliance Industries	Buy	2040-2070	2320.00	1915.00	6 Months
3-Mar-21	Indusind bank	Buy	1075-1100	1270.00	917.00	6 Months
25-Feb-21	Tata steel	Buy	725-740	845.00	675.00	6 Months
5-Feb-21	Kotak Mahindra bank	Buy	1940-1980	2230.00	1690.00	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

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Price history of last three years



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

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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