

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Mar-21	Nifty	Nifty	Buy	14670-14695	14733/14784	14629.00	Intraday
23-Mar-21	TCS	TCS	Buy	3127.00-3133.00	3154.80/3179.00	3103.20	Intraday
23-Mar-21	Hindalco	HINDAL	Buy	339.50-340.50	343.20/346.50	336.70	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Mar-21	First Source Solutions	FIRSOU	Buy	108.00-112.00	123.00	101.00	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 23, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Reliance Industries	Buy
Divi's Labs	Buy
VIP Industries	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks recouped intraday losses and concluded Monday's volatile session on a flat note. The Nifty settled at 14736, down 8 points. However, market breadth turned positive with A/D ratio of 1.2:1 as Nifty midcap gained 0.8%. Sectorally, IT, FMCG, pharma outshone while financials underperformed.

Technical Outlook

- The daily price action formed a Doji candle with long lower shadow confined within last session's trading range (14350-14788), indicating elevated buying demand witnessed in the second half of the session. This helped the index to recover intraday losses after retracing Friday's sharp pullback
- The index has once again maintained the rhythm of respecting 50 days EMA since May 2020, indicating elevated buying demand. The rotational sectoral leadership signifies inherent strength that makes us believe the index will trade with positive bias and gradually head towards upper band of consolidation placed at psychological mark of 15000. In the process, 14400 would continue to act as a strong support. Hence, any dip from here on should be capitalised on as an incremental buying opportunity to ride next leg of up move
- Key point to highlight since March 2020 is that, the Nifty midcap and small cap indices have not corrected for more than 9-10%. Meanwhile, since June 2020, on multiple occasions elevated buying demand emerged from 50 days EMA coinciding with rising trend line. In the current scenario as well, both indices bounced after correcting 8%, each and respected 50 days EMA, indicating inherent strength. Hence, we believe broader market would regain upward momentum and relatively outperform the benchmark in coming weeks
- Structurally, we believe the Nifty has strong support in vicinity of 14400 as it is confluence of:
 - 61.8% retracement of post budget rally (13662-15432), at 14338
 - Friday's panic low is placed at 14350
 - positive gap seen on February 2 (14469-14281)

In the coming session, index is likely to open on a flat note tracking muted global cues. We expect index to trade with a positive bias while sustaining above Monday's low (Spot-14598). Hence, use intraday dip towards 14670-14695 to create long position for target of 14784.

NSE Nifty Daily Candlestick Chart

Open	High	Low	Close
14736.30	14763.90	14597.85	14736.40

We expect, index to trade with a positive bias and gradually head towards 15000 in coming sessions



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49771.29	-86.95	-0.17
NIFTY Index	14736.40	-7.60	-0.05
Nifty Futures	14741.60	-14.00	-0.05
BSE500 Index	19647.19	34.89	0.18
Midcap Index	20243.42	198.92	0.99
Small cap Index	20619.29	148.75	0.73
SGX Nifty	14750.00	8.40	0.06

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	14690-14640	14400
Resistance	14790-14840	15000
20 day EMA		14879
200 day EMA		13005

Nifty Future Intraday Reco.

Action	Buy
Price Range	14670-14695
Target	14733/14784
Stoploss	14629.00

Sectors in focus (for Intraday) :

Positive: IT, Pharma, FMCG, Cement

Technical Outlook

The Nifty Bank index fail to witness a follow through strength above Friday's high and traded with corrective bias to close down by more than 1.5%. The decline was broad based as 11 out of the 12 index constituents closed in the red. The Bank Nifty closed the session at 33603 levels down by 558 points or 1.6%

Technical Outlook

- The daily price action formed a bear candle which remained enclosed inside previous session high-low range signalling consolidation and range bound trade with corrective bias.
- Going ahead, we expect volatility to remain high on account of the monthly expiry on Thursday, whereas the index would consolidate with a positive bias in the broad range of 33300-35000 amid stock specific action. Only a formation of higher high-low in the daily chart on a sustained basis and a firm closing above 35000 would confirm conclusion of ongoing corrective phase.
- The immediate support for the index is currently placed at 33300 levels being the confluence of the following technical observations:
 - The 61.8% retracement of the budget rally (30906-37708) is placed at 33400 levels
 - The last Friday's panic low is placed at 33361
 - The lower band of the rising gap area of 2nd February 2021 is also placed around 33300 levels
- The overall structure in the index remain positive as it has already taken 24 sessions to retrace just 61.8% of preceding 11 sessions sharp up move (30906-37708), at 33500. The slower pace of retracement signifies healthy retracement and a higher base formation
- In the coming session, the index is likely to open on a flat note on back of muted global cues. We expect the index to trade in a range with positive bias while holding above last Friday's low (33380). Hence use dips towards 33400-33470 for creating intraday long position for the target of 33730, maintain a stoploss at 33290

Among the oscillators, the daily stochastic is placed at an oversold territory with a reading of 19, hence supportive effort is likely at lower levels in the coming sessions

Source: Bloomberg, Spider, ICICI Direct Research

March 23, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33603.45	-558.15	-1.63

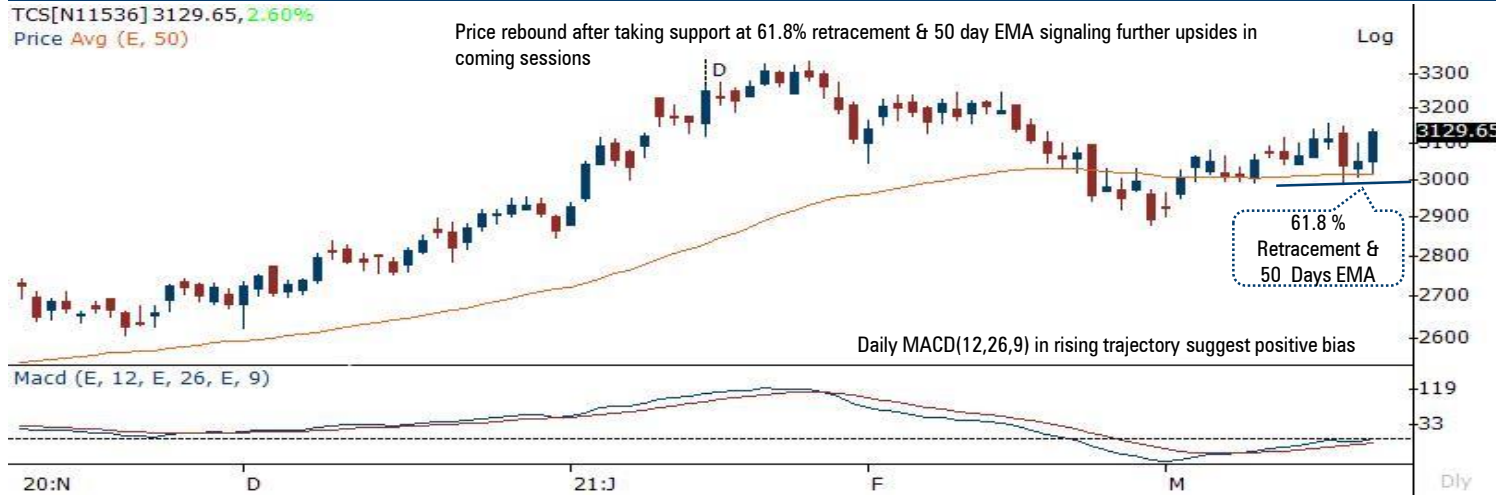
BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	33410-33300	33300
Resistance	33850-34030	35000
20 day EMA		35056
200 day EMA		29258

TCS (TCS)– Daily candlestick chart

TCS[N11536] 3129.65, 2.60%
Price Avg (E, 50)

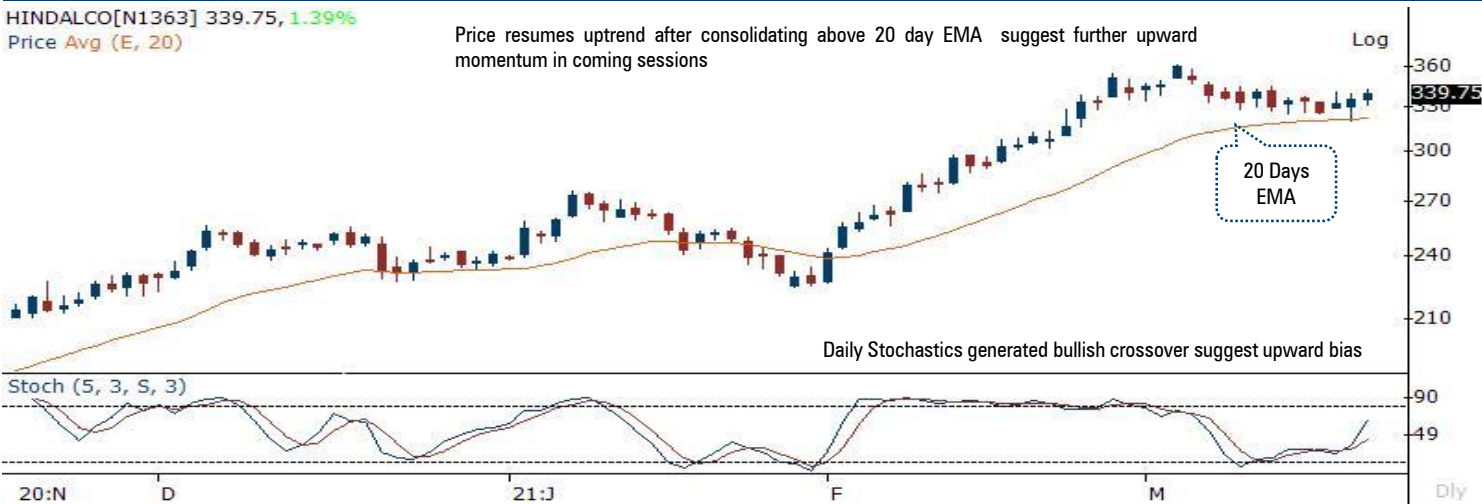
Price rebound after taking support at 61.8% retracement & 50 day EMA signaling further upsides in coming sessions



Hindalco (HINDAL)– Daily candlestick chart

HINDALCO[N1363] 339.75, 1.39%
Price Avg (E, 20)

Price resumes uptrend after consolidating above 20 day EMA suggest further upward momentum in coming sessions



Source: Bloomberg, Spider, ICICI Direct Research
March 23, 2021

Technical Observations

CMP	3128.70
Action	Buy
Rationale	Price rebound after taking support at 61.8% retracement & 50 day EMA
Initiation Range	3127.00-3133.00
Target	3154.80/3179.00
Stop Loss	3103.20

Technical Observations

CMP	340.35
Action	Buy
Rationale	Price resumes uptrend after consolidating above 20 day EMA
Initiation Range	339.50-340.50
Target	343.20/346.50
Stop Loss	336.70

Duration: 14 days

Buy First Source Solutions (FIRSOU) in the range of 108.00-112.00

Target: 123.00

Stop Loss: 101.00

Weekly Bar Chart

Stock is in strong up trend and trading in a rising channel and is at the cusp of breakout above last 10 weeks range, thus offer fresh entry opportunity



Recommendation initiated on i-click to gain at 11:31 on March 19, 2021

Technical Observations

- The IT index after the last six weeks breather has resumed fresh up move in the last two weeks. The midcap IT stocks are witnessing strong momentum and resuming primary up trend
- The share price of First Source Solution is at the cusp of breaking above last 10 weeks range (₹ 115-84) signalling resumption of the primary up trend
- The entire up move since May 2020 is well channelled signalling sustained demand at elevated levels. The stock has recently rebounded taking support at the lower band of the channel signalling strength and a robust price structure
- The weekly 14 periods RSI has generated 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 head towards ₹ 123 levels as it is the 123.6% external retracement of the previous breather (₹ 115 to 84) placed at ₹ 123 levels

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

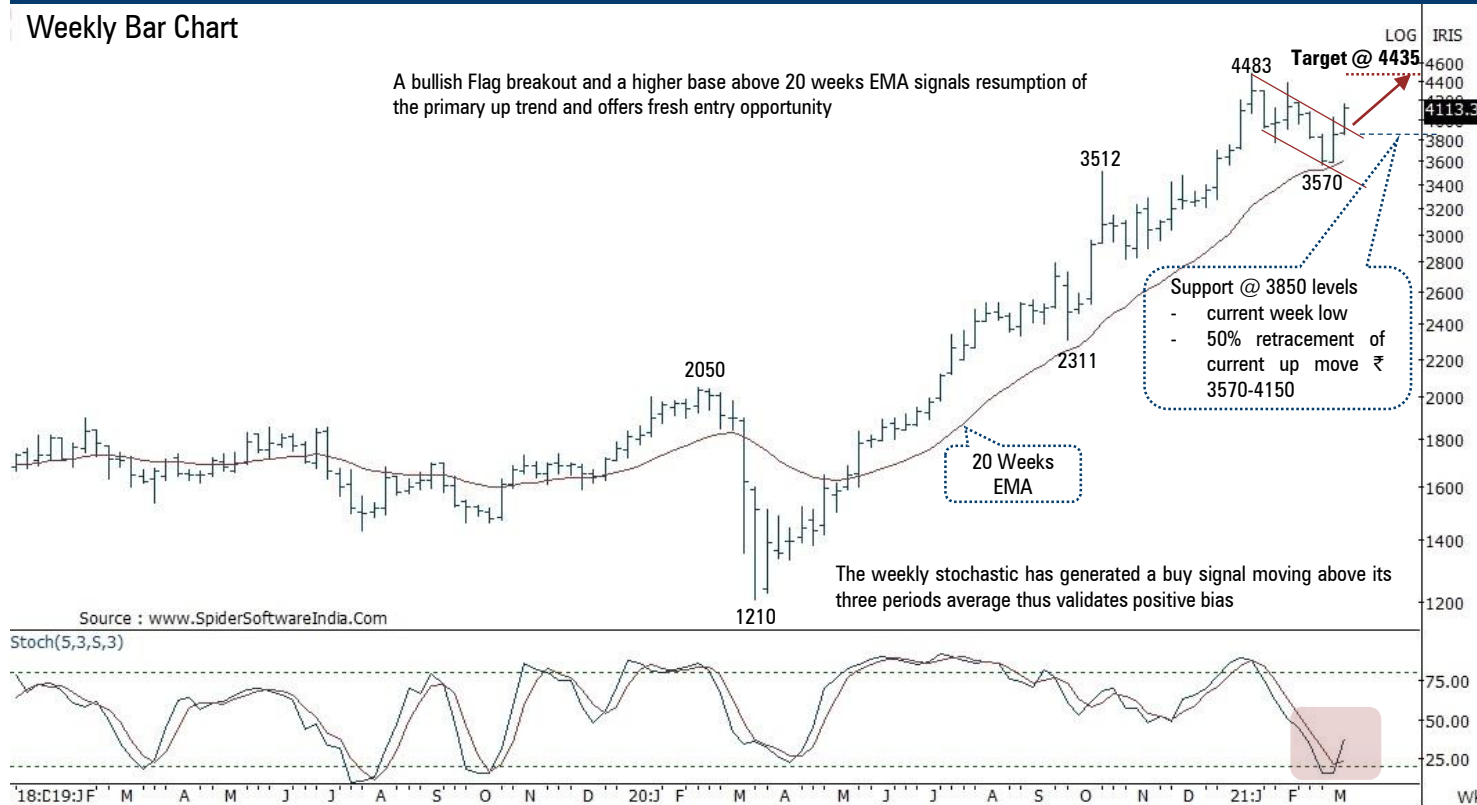
Buy L&T Infotech (LTINFO) in the range of 4020.00-4070.00

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



The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias

Source : www.SpiderSoftwareIndia.Com

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

Technical Observations

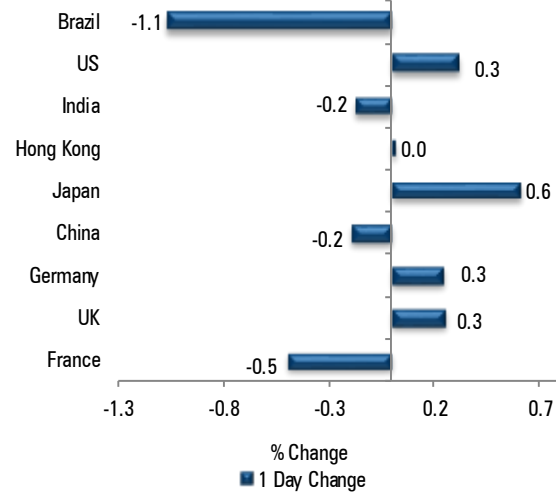
- The stock has generated a breakout above the bullish Flag pattern signal resumption of the primary up trend and offers fresh entry opportunity
- The share price is in strong up trend forming higher peak and higher trough in long term chart. The 20 weeks EMA has acted as strong support for the stock 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

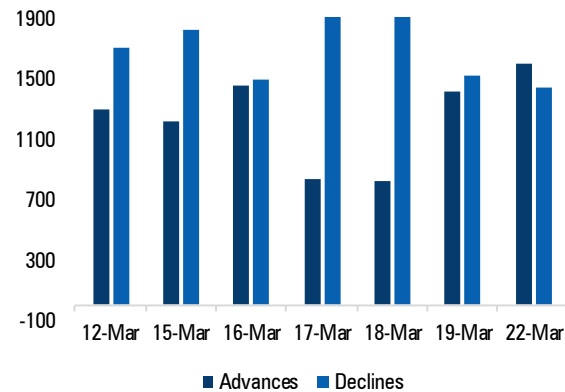
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.40	0.0
Dollar Index	91.84	0.0
EURO USD	1.19	0.0
GBP USD	1.38	-0.2
JPY	108.78	-0.1
Swiss Franc	0.92	0.1
Commodities (\$)		
Gold	1,732.80	-0.3
Brent	63.88	-0.6
Copper	9,108.50	0.6
Silver	25.66	-0.4
Yield (bps change)		
India 10	6.18	-0.013
US	1.69	0.005
EURO	-0.30	0.002
Japan	0.08	-0.004

Global Equity Market Performance



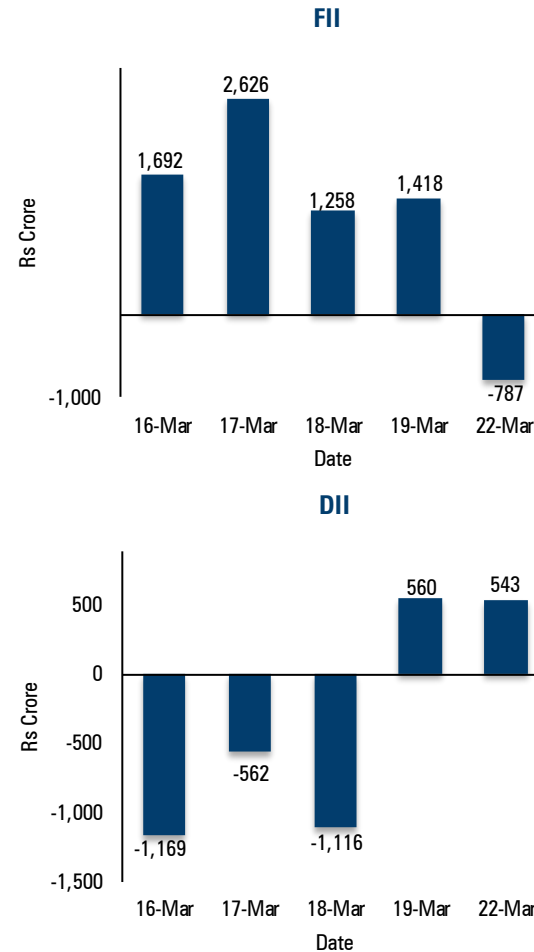
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,771.3	-0.2
Nifty	14,736.4	-0.1
BSE Auto	22,912.7	-0.4
Bankex	37,889.6	-1.5
Capital Goods	21,143.6	0.3
Consumer Durables	32,212.3	-0.7
FMCG	12,774.3	1.6
Healthcare	20,751.2	1.0
IT	26,446.1	1.7
Metal	13,959.2	0.6
Oil & Gas	15,266.1	0.1
Power	2,545.6	0.6
Realty	2,694.9	2.9
BSE 500	19,647.2	0.2
BSE Midcap Index	20,243.4	1.0

Fund Flow activity of the last 5 sessions



Heat Map									
Adani Ports	722	Britannia	3,564	TCS	3,130	TechM	1,014	Sun Pharma	591
	5.2%		2.8%		2.6%		2.4%		2.2%
Infosys	1,371	HCI Tech	979	Dr Reddy	4,354	HUL	2,353	Cipla	773
	2.0%		1.9%		1.9%		1.8%		1.6%
BPCL	439	Tata Steel	744	Hindalco	340	ITC	226	NTPC	110
	1.5%		1.4%		1.4%		1.4%		1.2%
JSW Steel	445	Divis Lab	3,406	Wipro	414	Ultratech	6,728	Nestle	16,588
	1.1%		1.1%		1.0%		0.8%		0.8%
Asian Paints	2,426	GAIL	137	Eicher	2,677	UPL	628	IOC	99
	0.6%		0.6%		0.6%		0.4%		0.4%
Bajaj Auto	3,665	M&M	853	Grasim Ind	1,414	Shree Cement	26,940	HDFC Ltd	2,532
	0.4%		0.3%		0.2%		0.0%		0.0%
Maruti	7,101	Titan	1,460	Bharti Airtel	528	Bajaj Finserv	9,406	Coal India	136
	-0.2%		-0.4%		-0.4%		-0.4%		-0.5%
Kotak Bank	1,823	SBI Life	900	Hero Moto	3,096	L&T	1,400	ONGC	110
	-0.6%		-0.7%		-0.7%		-0.8%		-0.8%
Reliance Ind.	2,062	SBI	367	Bajaj Finance	5,389	HDFC Life	680	Axis Bank	716
	-0.9%		-1.1%		-1.2%		-1.2%		-1.4%
HDFC Bank	1,469	Tata Motors	303	ICICI Bank	573	Power Grid	224	Indusind Bank	968
	-1.9%		-1.9%		-2.3%		-2.9%		-4.3%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Phoenix Ltd	Piercing line	770.00	Power Grid	Dark cloud cover	224.0
Kolte patil	Morning star	236.0	CEESC	Continuation	598.0
Karnata bank	Morning star	64.0			
Infosys	Continuation	1370.0			

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
Dabur India	533.50	1.66	519.00	49					
Shriram transport Finance	1381.40	0.54	1332.00	21					
Tata Steel	743.50	1.43	728.00	22					
Adani ports	721.90	5.19	710.00	14					

Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)					
PVR	1328.80	-2.84	1404.00	21					

52 Weeks High	
Scrip Name	LTP
Adani Enterprise	992.00
Grasim	1416.00
Nilkamal	1987.00

Overbought Stocks		
Scrip Name	LTP	Stochastic
Godrej Industries	521	80

Oversold Stocks		
Scrip Name	LTP	Stochastic
Larsen&toubro	1400	15
Brigade Enterprise	252	17
Hero Motocorp	3096	19

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	14736.4	14634	14533	14468	14800	14865	14966
S&P BSE SENSEX INDEX	Neutral	49771.29	49409	49046	48811	50007	50242	50605
NIFTY BANK	Neutral	33603.45	33279	32954	32519	34039	34474	34799
NIFTY 50 FUTURES	Neutral	14756	14644	14532	14464	14824	14892	15004
NIFTY BANK FUTURES	Neutral	33734.95	33368	33002	32591	34145	34556	34922
ACC LTD	Positive	1860	1782	1705	1659	1905	1951	2028
AMBUJA CEMENTS	Positive	295.6	282	270	262	302	310	322
ADANI POWER LTD	Positive	96.8	95	93	92	99	99	102
ADANI ENTERPRISE	Positive	991.05	915	839	795	1035	1079	1154
ADANI PORTS AND	Positive	721.9	694	665	649	739	755	784
ASHOK LEYLAND	Neutral	113.75	111	110	107	116	118	120
AMARA RAJA BATT	Neutral	874.4	868	861	856	879	883	890
APOLLO HOSPITALS	Negative	2905.1	2872	2839	2803	2941	2977	3010
ASIAN PAINTS LTD	Positive	2425.7	2398	2370	2350	2446	2466	2494
APOLLO TYRES LTD	Neutral	224.4	221	218	215	227	230	233
AUROBINDO PHARMA	Positive	835.25	825	814	801	848	861	872
AXIS BANK LTD	Positive	716.2	708	698	687	729	740	749
BAJAJ FINANCE LT	Positive	5389.35	5319	5248	5159	5479	5568	5639
BATA INDIA LTD	Neutral	1476.05	1467	1457	1445	1490	1502	1512
BHARTI AIRTEL	Negative	528	522	517	511	533	539	544
BHARAT ELECTRON	Positive	127.95	126	124	121	131	134	135
BHARAT HEAVY ELE	Positive	52.2	51	50	50	53	54	54
BHARAT FORGE CO	Positive	596.85	590	582	573	607	616	624
BALKRISHNA INDS	Neutral	1622.35	1607	1591	1580	1634	1645	1662
BIOCON LTD	Positive	402.25	397	391	387	406	409	415
BAJAJ AUTO LTD	Positive	3664.75	3637	3610	3586	3688	3712	3738
BAJAJ FINSERV LT	Positive	9405.85	9313	9221	9130	9496	9587	9679
BANK OF BARODA	Positive	72.45	71	70	68	74	76	77
BANK OF INDIA	Positive	68.4	67	65	64	70	71	73
BOSCH LTD	Neutral	14349.8	14240	14130	13975	14505	14660	14771
BHARAT PETROL	Positive	439.35	436	431	428	444	447	451

Source: Bloomberg, ICICI Direct Research
March 23, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Positive	732.05	722	711	705	738	745	755
BRITANNIA INDS	Positive	3564.4	3480	3395	3350	3610	3655	3740
CANARA BANK	Positive	150	148	144	141	155	158	161
CONTAINER CORP	Positive	560.75	553	544	537	569	576	585
CADILA HEALTHCAR	Positive	431.65	426	420	414	438	444	451
CENTURY TEXTILE	Positive	483.65	473	462	455	491	498	510
CESC LTD	Positive	597.75	592	586	575	608	619	625
CHOLAMANDALAM IN	Positive	570.4	550	530	516	585	600	620
CIPLA LTD	Positive	772.85	759	746	734	785	798	811
COFORGE LTD	Positive	2921.2	2873	2825	2756	2991	3061	3108
COLGATE PALMOLIV	Neutral	1578.1	1563	1547	1534	1592	1605	1621
COAL INDIA LTD	Neutral	135.65	134	134	132	137	138	139
DABUR INDIA LTD	Positive	533.5	527	520	516	538	542	549
DEWAN HOUSING	Negative	17.8	18	17	16	19	19	20
DIVI LABS LTD	Positive	3405.95	3356	3307	3263	3449	3493	3543
DLF LTD	Positive	292.3	286	280	276	296	300	305
DR REDDY'S LABS	Positive	4353.95	4292	4230	4192	4392	4430	4491
EICHER MOTORS	Positive	2676.85	2654	2631	2612	2696	2715	2738
EQUITAS HOLDINGS	Positive	86.4	84	81	79	88	91	93
ESCORTS LTD	Positive	1362.3	1343	1324	1308	1378	1394	1412
EXIDE INDUS LTD	Positive	189.4	187	185	184	191	193	195
FED BANK LTD	Neutral	77.15	75	75	74	77	79	79
GAIL INDIA LTD	Neutral	136.8	134	132	129	139	142	143
GODREJ CONSUMER	Positive	694.35	678	662	653	703	712	728
GMR INFRASTRUCTU	Positive	25.6	24	24	23	25	26	27
GLENMARK PHARMA	Positive	460.45	454	449	442	466	473	478
GRASIM INDS LTD	Positive	1413.9	1400	1387	1373	1427	1441	1454
HAVELLS INDIA	Positive	1037.2	1025	1012	998	1053	1068	1081
HCL TECH LTD	Positive	978.75	956	931	918	993	1007	1031
HOUSING DEV FIN	Neutral	2531.85	2495	2459	2432	2557	2583	2619
HDFC BANK LTD	Negative	1469.15	1455	1441	1421	1490	1510	1524

Source: Bloomberg, ICICI Direct Research
March 23, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Positive	3095.85	3070	3044	3007	3133	3170	3196
HINDALCO INDS	Positive	339.75	333	326	322	345	350	356
HINDUSTAN PETRO	Positive	236.55	235	233	231	238	239	241
HINDUSTAN UNILEV	Positive	2353.2	2318	2283	2263	2372	2392	2427
VODAFONE IDEA LT	Positive	10	10	9	9	10	11	11
IDFC FIRST BANK	Positive	59.45	59	58	57	61	62	64
INDRAPRASTHA GAS	Positive	515.15	508	501	495	520	525	532
INDIABULLS HOUSI	Positive	213.25	212	209	206	218	221	224
INDUSIND BANK	Negative	968.15	948	929	897	999	1031	1050
INTERGLOBE AVIAT	Negative	1713.85	1650	1587	1549	1752	1791	1853
INFOSYS LTD	Positive	1370.8	1346	1321	1306	1386	1401	1426
INDIAN OIL CORP	Positive	99.15	98	97	97	100	101	101
ICICI PRUDENTIAL	Positive	437.75	433	427	424	442	445	451
ITC LTD	Positive	226	224	220	219	229	230	233
JINDAL STEEL & P	Positive	320.95	312	303	297	327	333	342
JSW STEEL LTD	Positive	445.3	439	432	427	451	456	463
JSW ENERGY LTD	Positive	86.25	85	84	82	87	88	89
JUBILANT FOODWOR	Positive	2879.3	2832	2785	2751	2913	2947	2994
JUST DIAL LTD	Positive	900.8	878	856	825	931	962	984
CUMMINS INDIA	Positive	894.35	884	875	862	906	919	928
KOTAK MAHINDRA	Negative	1822.65	1802	1781	1757	1847	1871	1892
LIC HOUSING FIN	Positive	414.5	408	403	396	421	429	434
LUPIN LTD	Positive	1015.7	1004	992	985	1024	1032	1044
LARSEN & TOUBRO	Neutral	1400.05	1389	1378	1363	1414	1428	1439
L&T FINANCE HOLD	Positive	99.35	98	96	94	102	104	106
MAHANAGAR GAS LT	Positive	1123.6	1111	1099	1085	1137	1151	1163
MAX FINANCIAL SE	Negative	845.05	836	827	813	859	873	882
MANAPPURAM FINAN	Positive	156.65	155	153	150	160	163	165

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Neutral	853.05	837	821	809	864	875	891
M&M FIN SERVICES	Positive	211.5	207	203	196	218	225	230
MARICO LTD	Positive	401.7	397	391	388	406	409	415
MRF LTD	Positive	83722.8	82263	80803	79185	85341	86959	88419
MARUTI SUZUKI IN	Neutral	7101.25	7054	7006	6961	7146	7190	7238
MOTHERSON SUMI	Negative	206	202	198	191	212	218	222
MINDTREE LTD	Positive	2002.15	1977	1952	1929	2026	2048	2074
MUTHOOT FINANCE	Positive	1238.3	1225	1210	1199	1250	1262	1276
NATIONAL ALUMIN	Neutral	54.45	55	54	53	56	56	57
NBCC INDIA LTD	Positive	46.5	47	45	45	48	49	50
NESTLE INDIA LTD	Positive	16588.05	16401	16214	16077	16725	16862	17049
NCC LTD	Neutral	83.8	81	80	78	85	86	88
NMDC LTD	Negative	128.2	127	125	124	130	131	133
NTPC LTD	Positive	109.85	107	105	104	111	113	115
OIL INDIA LTD	Neutral	118.85	117	116	114	120	122	123
OIL & NATURAL GA	Neutral	109.6	109	107	106	111	113	114
PAGE INDUSTRIES	Positive	29721.3	28529	27337	26626	30432	31143	32335
PIDILITE INDS	Positive	1761.9	1738	1715	1693	1784	1807	1830
PIRAMAL ENTERPRI	Positive	1896.25	1869	1841	1816	1922	1947	1976
PETRONET LNG LTD	Positive	228.75	227	223	220	233	235	239
PUNJAB NATL BANK	Neutral	37.95	37	37	36	39	39	40
POWER FINANCE	Neutral	121.45	120	119	116	123	125	126
PVR LTD	Neutral	1328.8	1317	1304	1287	1347	1364	1377
POWER GRID CORP	Positive	223.55	220	215	207	232	239	244
RBL BANK LTD	Positive	225.25	221	219	214	229	234	236
REC LTD	Neutral	139.2	137	136	133	141	144	145
RELIANCE INDS	Neutral	2062.4	2040	2016	1999	2081	2098	2122
STEEL AUTHORITY	Neutral	73.35	72	71	70	74	75	76
STATE BANK IND	Neutral	367	363	359	354	373	377	382
SHRIRAM TRANSPRT	Positive	1381.4	1356	1330	1313	1399	1416	1442
SIEMENS LTD	Positive	1838.8	1815	1791	1763	1867	1895	1919

Source: Bloomberg, ICICI Direct Research
March 23, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Positive	26954.5	26644	26333	26048	27240	27525	27836
SRF LTD	Neutral	5281	5235	5190	5147	5324	5368	5413
SUN PHARMA INDU	Positive	591	582	573	567	597	603	612
SUN TV NETWORK	Positive	484.25	477	468	463	491	496	504
TATA STEEL LTD	Positive	743.5	730	717	710	751	759	772
TATA CONSULTANCY	Positive	3129.65	3053	2975	2932	3173	3217	3294
TECH MAHINDRA LT	Positive	1013.55	989	964	950	1028	1042	1067
TATA CONSUMER PR	Positive	620.55	603	586	576	630	640	657
TORRENT POWER LT	Positive	427.45	421	415	410	431	435	442
TATA POWER CO	Positive	104.75	104	102	101	106	108	109
RAMCO CEMENT/THE	Positive	974.6	937	900	878	997	1018	1056
TORRENT PHARMA	Positive	2449.1	2410	2370	2347	2473	2496	2536
TITAN CO LTD	Neutral	1460.3	1449	1438	1429	1470	1480	1491
TATA CHEMICALS	Positive	763.75	747	731	719	775	787	802
TATA MOTORS LTD	Neutral	303.05	301	297	293	308	311	315
TVS MOTOR CO LTD	Positive	580.2	574	568	559	588	596	602
UNITED BREWERIES	Positive	1251.75	1217	1183	1160	1274	1297	1331
UJJIVAN FINANCIA	Positive	222.3	220	217	214	226	229	231
UNITED SPIRITS	Positive	542.75	536	531	527	546	549	555
UPL LTD	Positive	628.15	619	609	600	638	647	658
ULTRATECH CEMENT	Positive	6728	6645	6561	6491	6799	6869	6952
VEDANTA LTD	Neutral	223.6	222	219	218	226	227	230
VOLTAS LTD	Positive	999.65	977	953	934	1019	1037	1061
WIPRO LTD	Positive	414.45	412	408	406	418	420	424
YES BANK LTD	Positive	14.85	15	15	15	15	15	16
ZEE ENTERTAINMEN	Positive	214.3	213	211	209	217	219	221

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
25-Mar	GDP Annualized QoQ	27-Mar	Industrial Profits YoY
26-Mar	Retail Inventories MoM	31-Mar	Manufacturing PMI
26-Mar	PCE Deflator MoM		
India		UK	
31-Mar	Fiscal Deficit INR Crore	24-Mar	CBI Retailing Reported Sales
31-Mar	Eight Infrastructure Industries	26-Mar	Retail Sales Ex Auto Fuel MoM
31-Mar	BoP Current Account Balance	29-Mar	Money Supply M4 MoM
		31-Mar	GDP YoY

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-Mar-21	Nifty	Nifty	Buy	14680-14705	14742/14793	14642.00	50points	Target 1 achieved
22-Mar-21	Tata Steel	TATSTE	Buy	731.00-734.00	739.40/747.00	725.20	2.00	Target 2 achieved
22-Mar-21	Ultratech	ULTCEM	Buy	6668.00-6676.00	6724.40/6776.00	6614.00	1.60	Target 2 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
19-Mar-21	Can Fin Homes	CANHOM	Buy	577	632.00	540.00	6.00	Book 50% profit at 610.00

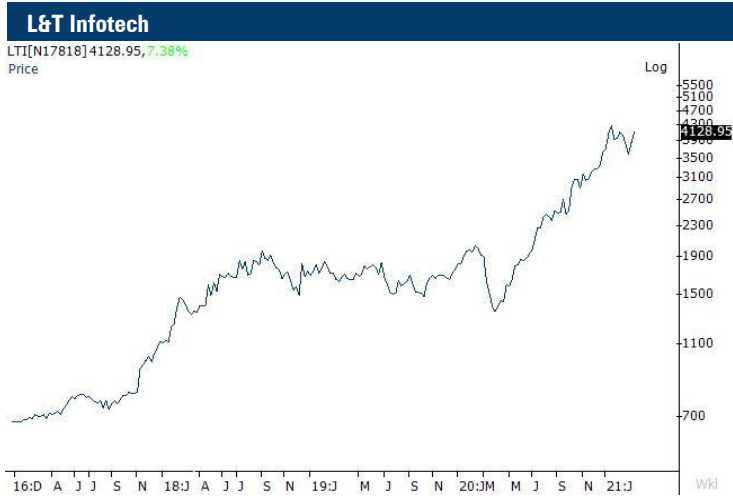
Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
19-Mar-21	Reliance Industries	Buy	2040-2070	2320.00	1915.00	6 Months
19-Mar-21	Divi's Laboratories	Buy	3280-3325	3740.00	3110.00	6 Months
3-Mar-21	Indusind bank	Buy	1075-1100	1270.00	915.00	6 Months
3-Mar-21	VIP Industries	Buy	390-410	478.00	358.00	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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