

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Mar-21	Nifty	Nifty	Buy	14680-14705	14742/14793	14642.00	Intraday
22-Mar-21	Tata Steel	TATSTE	Buy	731.00-734.00	739.40/747.00	725.20	Intraday
22-Mar-21	Ultratech	ULTCEM	Buy	6668.00-6676.00	6724.40/6776.00	6614.00	Intraday
19-Mar-21	Can Fin Homes	CANHOM	Buy	565.00-580.00	632.00	540.00	14 Days
19-Mar-21	First Source Solutions	FIRSOU	Buy	108.00-112.00	123.00	101.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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 22, 2021

Open Recommendations

Gladiator Stocks

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

[Click here to know more...](#)



For Instant stock ideas:
SUBSCRIBE to mobile notification on
ICICIdirect Mobile app...

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

Index to consolidate with positive bias amid stock specific action...

Technical Outlook

Week that was...

Equity benchmarks pared last two week's gains and concluded the week on a negative note weighed by rising US bond yields. The Nifty ended at 14744, down 1.9%. Barring FMCG, all other major indices ended in the red weighed by financials, pharma and auto. Broader market took a breather after the recent outperformance as the Nifty midcap and small cap dropped 3%, each during the week.

Technical Outlook

- The weekly price action formed a bear candle with lower high-low, indicating extended correction of post Budget rally (13662-15432). Meanwhile, a significant lower shadow signifies supportive efforts emerged in the vicinity of 14400 levels
- In the coming week, we expect volatility to remain high, wherein the index would consolidate with a positive bias in the broad range of 14400-15000 amid stock specific action. Therefore, any dip from here on should not be construed as negative. Instead it should be capitalised on as an incremental buying opportunity to ride the prevailing major uptrend. A decisive close above psychological level of 15000 would confirm conclusion of ongoing corrective phase with an extended target of 15300
- On the sectoral front, we expect IT, pharma, FMCG to relatively outperform as they are better placed on relative rankings and risk reward parameters
- On the stock front, in large cap space we remain constructive on RIL, HUL, Divis Labs, TCS, Kotak Bank while in midcaps we are positive on Persistent, L&T Info, Timken, Zydus Wellness, Sequent and Supreme Industries
- The broader market indices snapped their six week's rally and underwent healthy retracement after recent outperformance. Price wise, the Nifty midcap and small cap indices have not corrected for more than 9-10%, since March 2020. 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 momentum and relatively outperform the benchmark
- Structurally, we believe the Nifty has strong support in vicinity of 14400 as it is confluence of: a) 61.8% retracement of post budget rally (13662-15432), at 14338 b) Friday's panic low is placed at 14350, c) positive gap seen on February 2 (14469-14281)

In the coming session, Nifty future is likely to open on a flat note tracking muted global cues. We expect the index to trade in a range after Friday's sharp up move. Hence, use intraday dip towards 14680-14705 to create long position for target of 14793.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Weekly Candlestick Chart

Open	High	Low	Close
14471.15	14788.25	14350.10	14744.00

We expect, index would consolidate with a positive bias in the broad range of 14400-15000 amid stock specific action



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49858.24	641.72	1.30
NIFTY Index	14744.00	186.15	1.28
Nifty Futures	14756.45	176.65	1.21
BSE500 Index	19612.30	228.75	1.18
Midcap Index	20044.50	267.79	1.35
Small cap Index	20470.54	84.38	0.41
SGX Nifty	14744.00	-12.45	-0.08

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	14690-14640	14400
Resistance	14790-14850	15000
20 day EMA		14879
200 day EMA		13005

Nifty Future Intraday Reco.

Action	Buy
Price Range	14680-14705
Target	14742/14793
Stoploss	14642.00

Sectors in focus (for the week) :

Positive: IT, Pharma, FMCG

Technical Outlook

The Nifty Bank index snapped last two weeks gains and closed the week on a negative note down by more than 3.5% weighed by rising US bond yields. The decline was broad based as both PSU and private banking stocks witnessed profit booking. The Bank Nifty closed the week at 34161 levels down by 1335 points or 3.8%

Technical Outlook

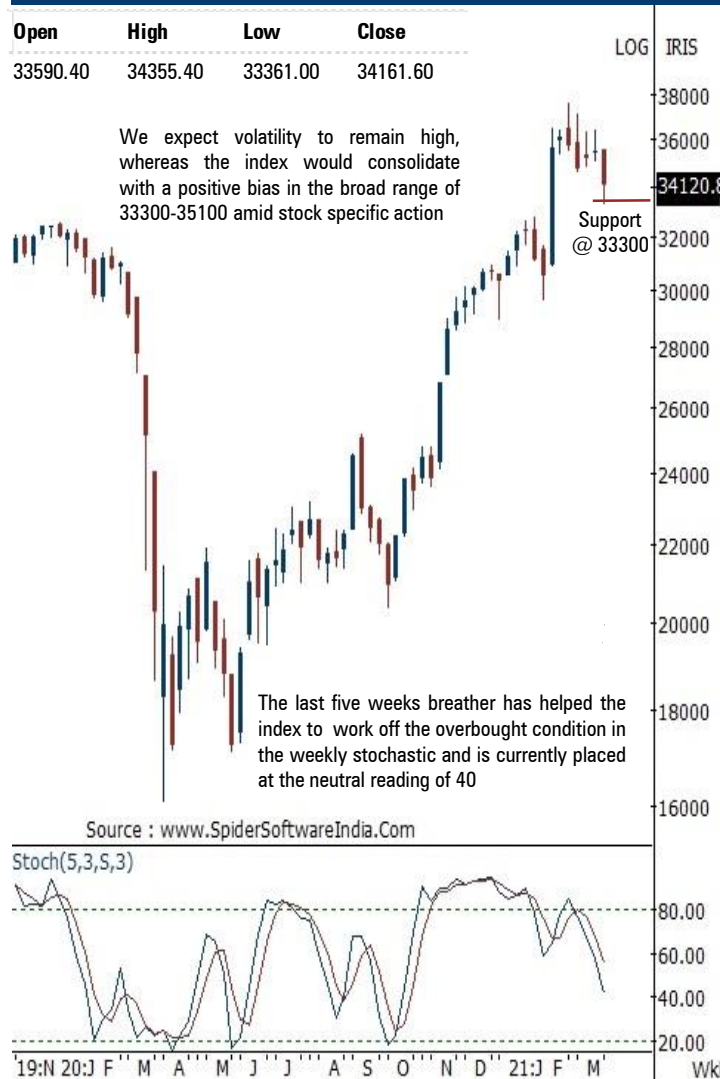
- The weekly price action formed a bear candle with lower high-low, indicating extended correction after a strong post budget rally (30906-37708). Meanwhile, a long lower shadow signifies supportive efforts emerged in the vicinity of immediate support of 33300
- Going ahead, in the coming week we expect volatility to remain high, whereas the index would consolidate with a positive bias in the broad range of 33300-35100 amid stock specific action. Only a formation of higher high-low in the daily chart on a sustained basis and a firm closing above 35100 would confirm conclusion of ongoing corrective phase with an extended target of 36500.
- 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 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 23 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 after Friday sharp pullback. Hence use dips towards 33870-33930 for creating intraday long position for the target of 34140, maintain a stoploss at 33770

The last five weeks breather has helped the index to work off the overbought condition in the weekly stochastic and is currently placed at the neutral reading of 40 signalling continuation of the current consolidation in the coming week

Source: Bloomberg, Spider, ICICI Direct Research

March 22, 2021

Nifty Bank Index – weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34161.60	304.80	0.90

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	33900-33750	33300
Resistance	34350-34540	35100
20 day EMA		35056
200 day EMA		29258

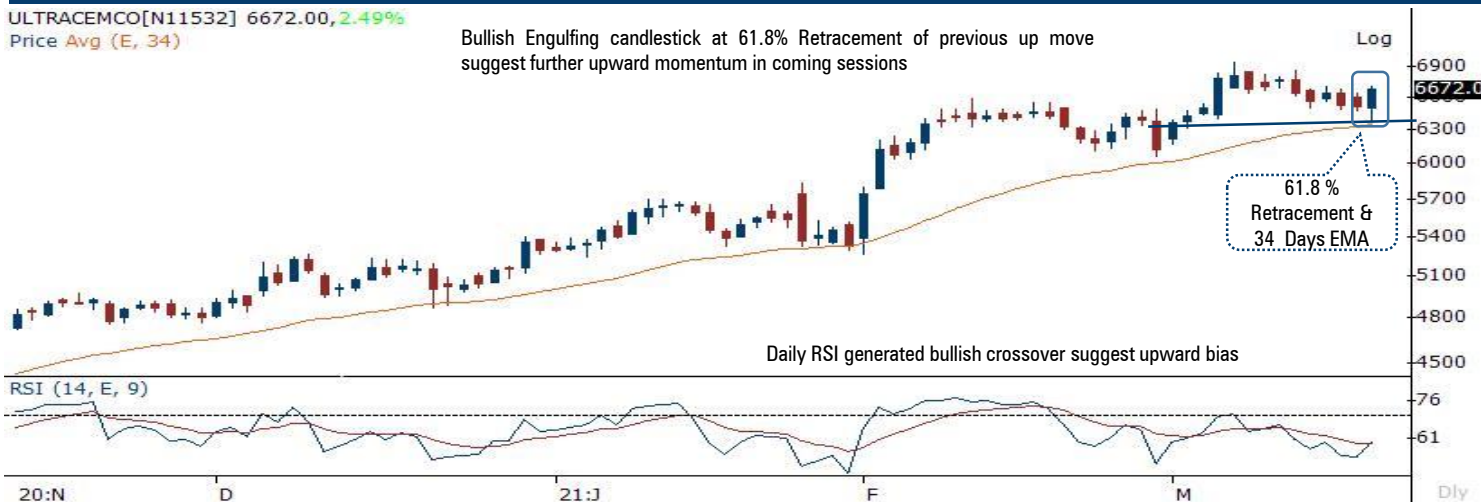
Tata Steel (TATSTE)– Daily candlestick chart

TATSTEEL[N3499] 733.00, **3.99%**
Price Avg (E, 50)



Ultratech Cement (ULTCEM)– Daily candlestick chart

ULTRACEMCO[N11532] 6672.00, **2.49%**
Price Avg (E, 34)



Technical Observations

CMP	730.00
Action	Buy
Rationale	Bullish Engulfing candlestick at 50 day EMA & stochastic in buy mode
Initiation Range	731.00-734.00
Target	739.40/747.00
Stop Loss	725.20

Technical Observations

CMP	6676.00
Action	Buy
Rationale	Bullish Engulfing candlestick at 61.8% Retracement of previous up move
Initiation Range	6668.00-6676.00
Target	6724.40/6776.00
Stop Loss	6614.00

Duration: 14 days

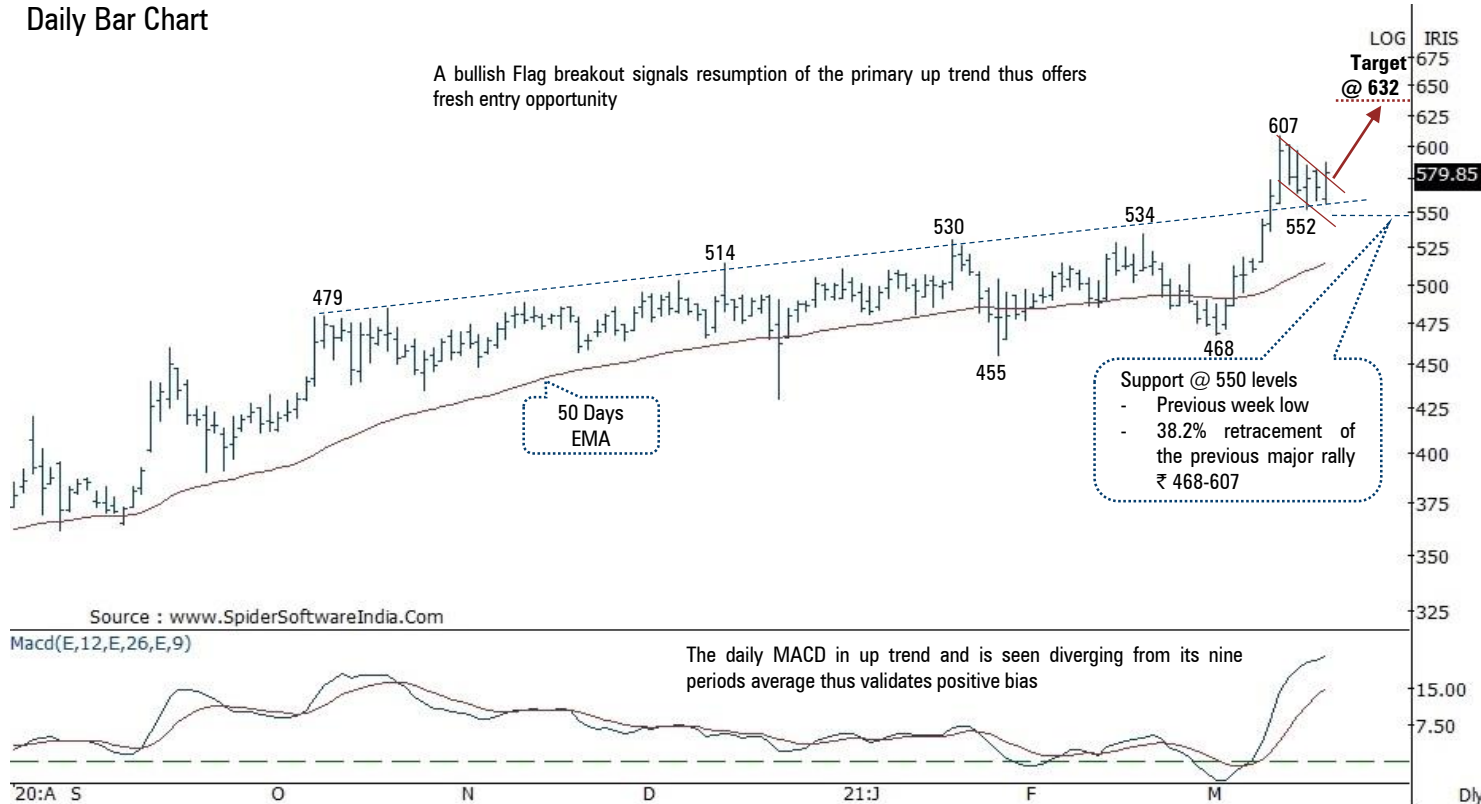
Buy Can Fin Home (CANHOM) in the range of 565.00-580.00

Target: 632.00

Stop Loss: 540.00

Daily Bar Chart

A bullish Flag breakout signals resumption of the primary up trend thus offers fresh entry opportunity



Recommendation initiated on i-click to gain at 14:30 on March 19, 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 has recently witnessed a faster retracement of the last falling segment as nine sessions decline (₹ 534-468) was completely retraced in just five sessions. A faster retracement in almost half the time period signals robust price structure
- The base of the current flag formation is placed at the rising trendline support joining recent highs signalling a change of polarity as previous resistance has reversed its role and acting as support
- The daily MACD is in up trend and is seen diverging from its nine periods average thus validates positive bias
- Based on the above technical observations the stock is expected to maintain positive bias and head towards our target of ₹ 632 levels as it is the 161.8% external retracement of the recent breather (₹ 607-552)

Source: Bloomberg, Spider Software, ICICI Direct Research

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

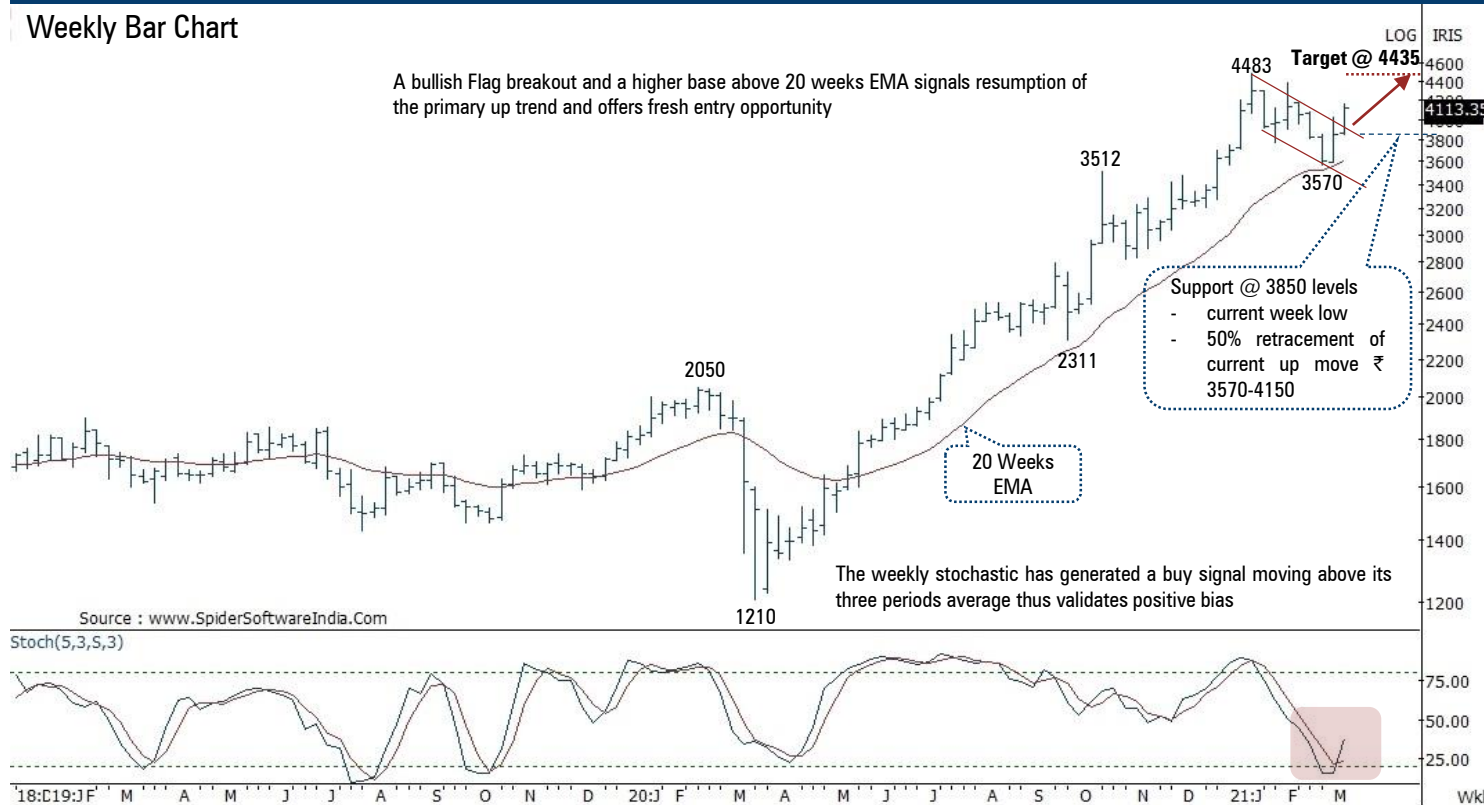
Buy L&T Infotech (LTINFO) in the range of 4020.00-4070.00

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



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

Technical Observations

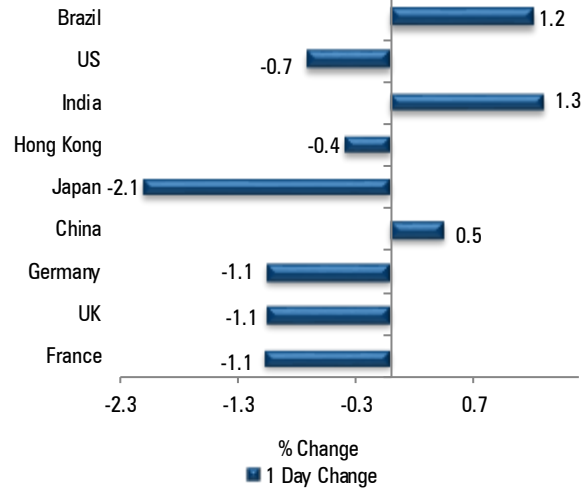
- The stock has generated a breakout above the bullish Flag pattern signal resumption of the primary up trend and offers fresh entry opportunity
- The share price is in strong up trend forming higher peak and higher trough in long term chart. The 20 weeks EMA has acted as strong support for the stock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

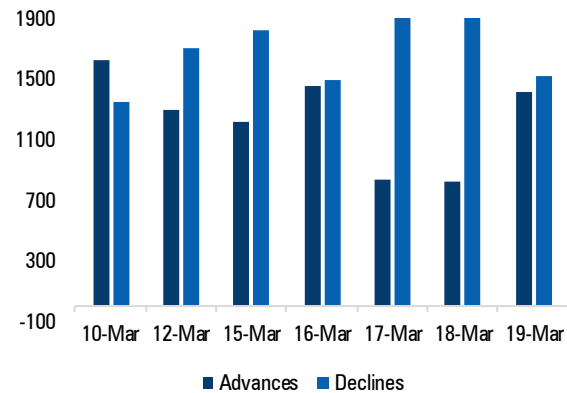
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.41	-0.4
Dollar Index	91.95	0.1
EURO USD	1.19	-0.1
GBP USD	1.38	-0.3
JPY	108.88	0.0
Swiss Franc	0.92	0.2
Commodities (\$)		
Gold	1,743.90	0.7
Brent	64.55	2.0
Copper	9,057.00	0.0
Silver	26.33	-0.1
Yield (bps change)		
India 10	6.19	-0.010
US	1.73	-0.002
EURO	-0.29	0.006
Japan	0.11	-0.007

Global Equity Market Performance



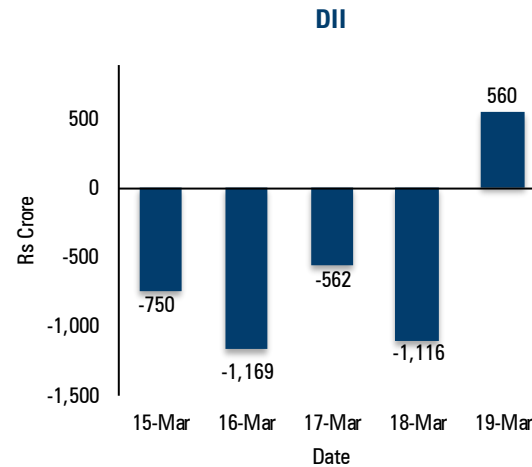
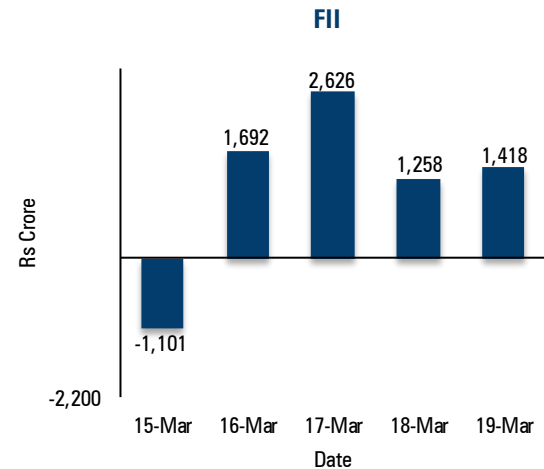
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,858.2	1.3
Nifty	14,744.0	1.3
BSE Auto	23,000.7	0.4
Bankex	38,468.5	0.9
Capital Goods	21,087.9	-0.1
Consumer Durables	32,432.4	0.2
FMCG	12,574.6	2.3
Healthcare	20,545.2	1.1
IT	25,995.5	0.8
Metal	13,879.3	1.9
Oil & Gas	15,246.5	1.6
Power	2,530.2	3.3
Realty	2,620.1	-0.6
BSE 500	19,612.3	1.2
BSE Midcap Index	20,044.5	1.4
BSE Small Cap	20,470.5	0.4

Fund Flow activity of the last 5 sessions



Heat Map

NTPC	109	HUL	2,312	Power Grid	230	JSW Steel	441	UPL	625
	4.5%		4.4%		4.1%		4.1%		4.0%
Tata Steel	733	Reliance Ind.	2,082	Divis Lab	3,370	GAIL	139	Ultratech	6,672
	4.0%		3.6%		3.0%		2.5%		2.5%
ITC	223	SBI Life	907	Grasim Ind	1,411	IOC	99	Nestle	16,451
	2.4%		1.8%		1.7%		1.5%		1.5%
Bajaj Finance	5,453	Dr Reddy	4,274	BPCL	433	ICICI Bank	587	HCI Tech	960
	1.5%		1.5%		1.4%		1.4%		1.3%
Shree Cement	26,937	HDFC Life	688	SBI	371	Axis Bank	726	Hindalco	335
	1.3%		1.1%		1.1%		1.0%		1.0%
Adani Ports	686	Indusind Bank	1,012	Britannia	3,467	Cipla	761	HDFC Ltd	2,532
	1.0%		0.9%		0.8%		0.7%		0.7%
Sun Pharma	578	Tata Motors	309	M&M	850	Infosys	1,344	Bharti Airtel	530
	0.7%		0.6%		0.5%		0.5%		0.5%
TCS	3,050	HDFC Bank	1,498	Hero Moto	3,119	Asian Paints	2,411	ONGC	111
	0.5%		0.4%		0.4%		0.3%		0.3%
Kotak Bank	1,834	Bajaj Finserv	9,441	Wipro	411	Maruti	7,114	Eicher	2,662
	0.2%		0.1%		0.1%		0.0%		-0.1%
Titan	1,465	Bajaj Auto	3,650	Coal India	136	TechM	989	L&T	1,411
	-0.2%		-0.4%		-0.5%		-0.7%		-1.2%

Candlestick Pattern

Bullish Candlestick Formations

Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Ashok Leyland	Piercing line	116.00	Petronet LNG	Continuation	224.0
Concor	Engulfing	560.0	Wockhard pharma	Continuation	423.0
HDFC Life	Piercing line	688.0	Coal India	Continuation	136.0
Mahindra CIE	Hammer	162.0			

Bearish Candlestick Formations

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Hindustan Unilever	2312.05	4.37	2196.00	66
Grasim	1411.25	1.69	1319.00	39
Hindalco	335.10	0.99	336.00	31
CoForge	2966.75	3.21	2664.00	14
Cummins India	896.45	4.44	839.00	38

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Petronet LNG	224.10	-0.66	247.00	60
PVR	1367.60	-2.19	1411.00	22

52 Weeks High

Scrip Name	LTP
Grasim	1414.00
Godrej Industries	512.00
KPR Mill	1141.00

Overbought Stocks

Scrip Name	LTP	Stochastic
Adani power	92	94
Vishnu Chemical	246	90
Hester Bio	1779	83

Oversold Stocks

Scrip Name	LTP	Stochastic
Alkem	2624	12
Indian Hotel	114	11
Kotak Mahindra Bank	1834	8

Dow Jones (32628): Breather after past two weeks sharp up move...



Technical Observations

- The US markets ended on a flat to positive territory, amid rising US treasury yields which kept a check on valuations of high growth companies. The index settled at fresh high of 32628 down 0.5%
- The weekly price action formed a small bear candle carrying higher shadow, indicating minor profit booking from fresh all time high of 33228
- Going ahead, we expect index to trade with a positive bias 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 38.2% retracement of current up move (30548-33228)

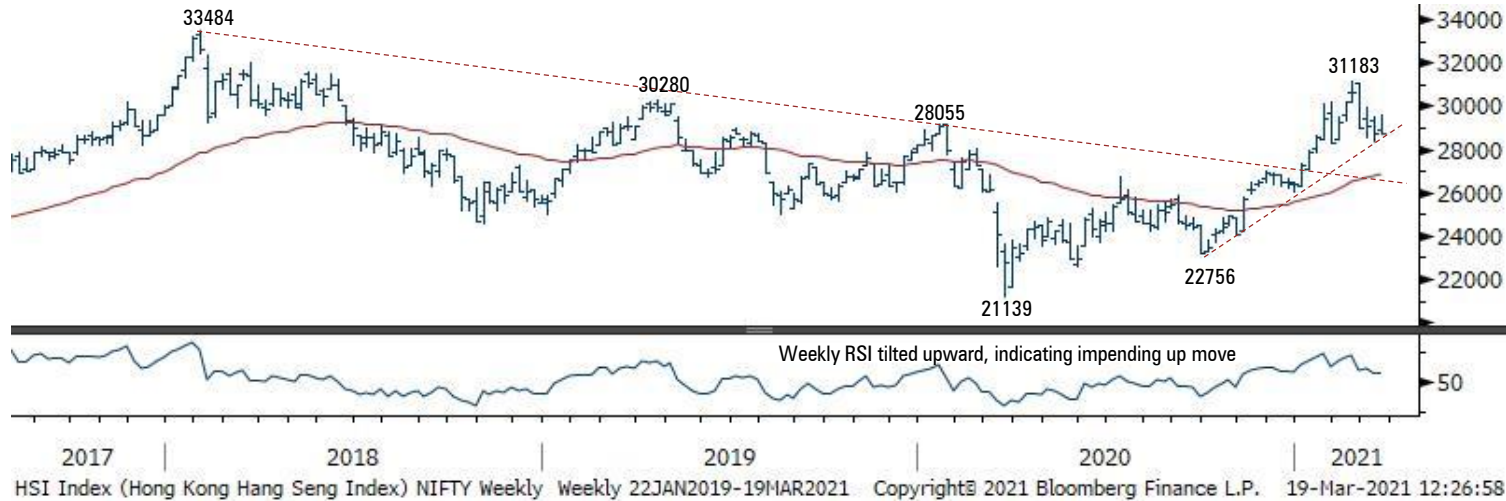
German Dax (14621): Rally extended over third consecutive week, indicating continuance of positive bias...



Technical Observations

- The European markets ended positive after scaling to fresh all time high of 14804, amid rising concerns of inflation and steep valuations. The DAX concluded the week at 14621 up by 0.8%
- The weekly price action formed a bull candle carrying higher high-low, indicating follow through strength that signifies continuance of positive bias. Meanwhile, shadows on either side indicates rise in volatility
- Going ahead, we expect index to continue to march upward and head towards implied target of 15000 (14170-13310) in coming weeks
- Meanwhile, 14200 would continue to act as immediate support as it is 50% retracement of current rally (13665-14804)

Hang Seng (28991): Higher base formation at rising trend line...



Technical Observations

- The Hang Seng index snapped three weeks corrective phase and settled the week at 28991 up by 0.9%
- The weekly price action formed a high wave candle, indicating pause in corrective bias amid elevated volatility at rising trend line support (as shown in chart)
- Going ahead, follow through strength above last week's high (29596) would confirm conclusion of corrective bias that would open the door for next leg of up move towards February high of 31183, else extended consolidation in the broad range of 28300-29500, which would make market healthy
- Meanwhile, 28300 would continue to act as immediate support as it is confluence of 38.2% retracement of Oct-Feb rally (24030-31183), at 28490 coincided with past two week's low of 28326

Gold (\$1735) : Pullback capped at 1780



Technical Observations

- Gold prices gained amid rising treasury yields and prospects of rising cases in Europe. Spot gold prices gained 1% to settle at \$1735
- The weekly price action formed a small bull candle indicating extended pull back from oversold territory after 10% decline in seven weeks. Going forward, expect prices to hold key support 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 23 weeks
- Meanwhile, any technical pull back will face strong hurdle at \$1780-1800 which is recent breakdown area and 52 weeks EMA (placed at 1785)

Brent crude (\$ 64.0): consolidation in the



Technical Observations

- Brent prices witnessed sharp decline on Thursday resulting them to settle 10% down for the week at \$ 64/bbl
- The weekly price action formed a strong bear candle which engulfed past three week gains indicating strong sell off after achieving our target of \$72- the 80% retracement of the entire last year decline (\$ 87-16) which also confluence with the previous major highs of Sep 2019 and Jan 2020.
- We expect prices to undergo a consolidation in the range of \$58-70 in coming week after 50% rally in 2 months
- The immediate support for the Brent price is placed around \$ 58 levels as it is 80% retracement of last upleg (\$54-72)

Source: Bloomberg, ICICI Direct Research
March 22, 2021

Rupee (72.47): Expected to consolidate in the range of 72-74.00 in the coming weeks



Technical Observations

- The Indian Rupee eked out marginal gains of 20bps for the week to settle at 72.47
- The US dollar/rupee formed a bear candle indicating extended decline for US dollar 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	Negative	14744	14466	14189	14028	14904	15065	15342
S&P BSE SENSEX INDEX	Negative	49858.24	48962	48066	47546	50379	50900	51796
NIFTY BANK	Negative	34161.6	33563	32965	32568	34557	34953	35551
NIFTY 50 FUTURES	Negative	14753.7	14481	14209	14047	14915	15077	15348
NIFTY BANK FUTURES	Negative	34130	33524	32917	32454	34594	35057	35664
ACC LTD	Neutral	1755	1708	1661	1630	1786	1817	1864
AMBUJA CEMENTS	Negative	283.45	277	270	267	288	292	299
ADANI POWER LTD	Neutral	92.2	87	82	79	95	98	103
ADANI ENTERPRISE	Neutral	889.65	855	820	799	910	930	965
ADANI PORTS AND	Negative	686.25	665	644	630	699	712	733
ASHOK LEYLAND	Negative	116.3	111	105	102	120	123	129
AMARA RAJA BATT	Negative	868.8	855	842	830	879	890	903
APOLLO HOSPITALS	Negative	2934.6	2887	2839	2792	2983	3031	3078
ASIAN PAINTS LTD	Negative	2411.25	2366	2321	2287	2445	2479	2523
APOLLO TYRES LTD	Neutral	225.1	215	204	197	232	238	249
AUROBINDO PHARMA	Negative	822.25	804	786	775	833	844	862
AXIS BANK LTD	Negative	726.25	711	694	685	737	746	762
BAJAJ FINANCE LT	Negative	5453.25	5269	5085	4980	5558	5663	5847
BATA INDIA LTD	Neutral	1489.8	1446	1403	1376	1516	1543	1586
BHARTI AIRTEL	Positive	529.95	525	521	516	535	539	544
BHARAT ELECTRON	Negative	127.95	126	123	121	131	133	136
BHARAT HEAVY ELE	Negative	52	50	48	46	53	54	56
BHARAT FORGE CO	Negative	600.05	586	571	562	610	619	635
BALKRISHNA INDS	Negative	1616.85	1554	1492	1454	1654	1692	1754
BIOCON LTD	Positive	395.7	388	381	376	400	405	412
BAJAJ AUTO LTD	Neutral	3650.05	3589	3528	3486	3692	3734	3795
BAJAJ FINSERV LT	Negative	9440.65	9272	9103	8994	9550	9659	9829
BANK OF BARODA	Negative	73.7	72	68	67	76	78	81
BANK OF INDIA	Negative	66.7	63	61	59	68	70	72
BOSCH LTD	Negative	14527.55	14038	13549	13274	14803	15079	15568
BHARAT PETROL	Negative	432.95	422	411	402	441	449	460

Source: Bloomberg, ICICI Direct Research
March 22, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Neutral	725.7	698	669	651	745	763	792
BRITANNIA INDS	Neutral	3466.6	3399	3331	3283	3515	3563	3631
CANARA BANK	Negative	151	144	137	133	155	159	166
CONTAINER CORP	Positive	560.55	539	516	504	574	586	609
CADILA HEALTHCAR	Negative	425.4	414	402	395	434	440	453
CENTURY TEXTILE	Negative	469.8	462	453	445	479	487	496
CESC LTD	Negative	608.2	588	568	556	620	632	652
CHOLAMANDALAM IN	Positive	552.85	527	503	487	568	583	608
CIPLA LTD	Negative	760.65	743	726	714	772	784	801
COFORGE LTD	Neutral	2966.75	2854	2742	2669	3039	3112	3224
COLGATE PALMOLIV	Negative	1578.85	1550	1522	1501	1599	1620	1647
COAL INDIA LTD	Negative	136.3	134	131	128	141	144	147
DABUR INDIA LTD	Negative	524.8	519	512	509	530	534	541
DEWAN HOUSING	Negative	17.7	18	17	16	19	19	20
DIVI LABS LTD	Neutral	3370.3	3213	3057	2960	3467	3563	3720
DLF LTD	Negative	287.4	281	273	269	292	297	304
DR REDDY'S LABS	Negative	4274.45	4171	4068	4000	4341	4408	4511
EICHER MOTORS	Negative	2661.5	2615	2569	2538	2692	2723	2769
EQUITAS HOLDINGS	Negative	86.5	82	77	74	90	93	98
ESCORTS LTD	Neutral	1343.15	1311	1279	1260	1361	1381	1412
EXIDE INDUS LTD	Negative	187.2	183	180	177	190	192	196
FED BANK LTD	Negative	77.9	75	72	69	80	82	85
GAIL INDIA LTD	Negative	138.5	132	125	120	143	147	155
GODREJ CONSUMER	Neutral	672.5	653	634	621	684	696	715
GMR INFRASTRUCTU	Negative	25.3	24	24	23	25	26	26
GLENMARK PHARMA	Negative	458.35	448	437	431	465	471	482
GRASIM INDS LTD	Neutral	1411.25	1377	1344	1325	1429	1448	1481
HAVELLS INDIA	Negative	1043.95	1005	965	944	1066	1087	1126
HCL TECH LTD	Neutral	960.45	943	925	912	974	987	1006
HOUSING DEV FIN	Neutral	2531.65	2487	2442	2402	2572	2612	2658
HDFC BANK LTD	Negative	1497.5	1477	1457	1440	1514	1531	1551

Source: Bloomberg, ICICI Direct Research
March 22, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Negative	3119.15	3060	3000	2964	3156	3192	3252
HINDALCO INDS	Negative	335.1	324	313	305	343	351	363
HINDUSTAN PETRO	Negative	234.75	231	227	223	238	241	245
HINDUSTAN UNILEV	Neutral	2312.05	2227	2142	2093	2361	2410	2494
VODAFONE IDEA LT	Negative	9.75	10	10	10	10	10	11
IDFC FIRST BANK	Negative	60.35	57	54	53	62	64	67
INDRAPRASTHA GAS	Positive	511.2	490	470	457	523	536	556
INDIABULLS HOUSI	Negative	215.25	210	204	200	220	224	231
INDUSIND BANK	Negative	1011.9	989	966	952	1027	1042	1065
INTERGLOBE AVIAT	Neutral	1663.6	1634	1603	1555	1713	1761	1792
INFOSYS LTD	Neutral	1344.45	1323	1302	1286	1360	1376	1397
INDIAN OIL CORP	Neutral	98.75	96	94	92	101	102	105
ICICI PRUDENTIAL	Negative	430.05	421	413	407	436	441	450
ITC LTD	Positive	222.95	218	211	207	228	233	239
JINDAL STEEL & P	Negative	313.05	301	289	281	321	329	342
JSW STEEL LTD	Neutral	440.55	418	396	381	454	468	490
JSW ENERGY LTD	Negative	84.8	82	79	77	88	89	93
JUBILANT FOODWOR	Negative	2868.05	2745	2621	2552	2938	3007	3131
JUST DIAL LTD	Neutral	906.75	825	743	702	949	989	1072
CUMMINS INDIA	Neutral	896.45	857	817	792	922	947	987
KOTAK MAHINDRA	Negative	1834.15	1808	1782	1750	1866	1898	1924
LIC HOUSING FIN	Negative	416.45	403	389	380	425	434	448
LUPIN LTD	Negative	1005.1	983	961	944	1022	1039	1061
LARSEN & TOUBRO	Negative	1411.25	1386	1361	1343	1429	1447	1473
L&T FINANCE HOLD	Negative	101.6	98	93	90	105	107	112
MAHANAGAR GAS LT	Negative	1112.7	1088	1062	1045	1130	1146	1172
MAX FINANCIAL SE	Negative	859.95	847	835	825	869	879	891
MANAPPURAM FINAN	Negative	159.05	156	154	152	161	162	165

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Negative	850.3	828	805	789	867	883	907
M&M FIN SERVICES	Positive	215.1	203	192	185	221	228	239
MARICO LTD	Neutral	394.9	384	373	367	401	407	418
MRF LTD	Negative	84539.8	81791	79041	77476	86106	87671	90421
MARUTI SUZUKI IN	Negative	7113.55	6962	6812	6718	7207	7300	7451
MOTHERSON SUMI	Negative	211.65	207	201	197	217	221	226
MINDTREE LTD	Neutral	1989.65	1948	1907	1871	2025	2061	2102
MUTHOOT FINANCE	Negative	1230.45	1203	1176	1154	1252	1274	1301
NATIONAL ALUMIN	Negative	55.8	53	52	50	57	58	60
NBCC INDIA LTD	Negative	45.05	42	38	37	48	50	53
NESTLE INDIA LTD	Negative	16450.85	16149	15847	15624	16674	16897	17199
NCC LTD	Negative	84.4	79	74	71	87	90	95
NMDC LTD	Negative	133.35	128	124	121	135	138	142
NTPC LTD	Neutral	108.5	104	99	97	112	115	120
OIL INDIA LTD	Negative	119.65	116	112	108	124	128	132
OIL & NATURAL GA	Neutral	110.5	105	100	96	114	118	122
PAGE INDUSTRIES	Negative	28334.05	27782	27231	26722	28842	29351	29902
PIDILITE INDS	Neutral	1751.05	1701	1651	1620	1781	1811	1861
PIRAMAL ENTERPRI	Neutral	1889.05	1809	1730	1683	1935	1982	2061
PETRONET LNG LTD	Negative	224.1	221	218	215	227	230	233
PUNJAB NATL BANK	Negative	38.45	37	36	35	40	40	42
POWER FINANCE	Negative	123.5	121	118	116	127	128	132
PVR LTD	Negative	1367.6	1318	1270	1235	1401	1436	1484
POWER GRID CORP	Neutral	230.2	222	214	209	235	240	248
RBL BANK LTD	Neutral	228.55	219	209	203	234	239	249
REC LTD	Negative	143.15	140	135	133	146	149	153
RELIANCE INDS	Neutral	2082	2012	1941	1899	2125	2167	2238
STEEL AUTHORITY	Negative	73.5	69	64	62	77	80	84
STATE BANK IND	Negative	371.15	361	351	345	377	383	392
SHRIRAM TRANSPRT	Neutral	1373.95	1322	1272	1244	1401	1430	1480
SIEMENS LTD	Neutral	1842.8	1783	1724	1690	1876	1910	1969

Source: Bloomberg, ICICI Direct Research
March 22, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Negative	26936.7	26318	25700	25300	27336	27736	28354
SRF LTD	Negative	5314.65	5164	5013	4895	5433	5551	5702
SUN PHARMA INDU	Negative	578.3	565	553	545	586	595	606
SUN TV NETWORK	Neutral	478.45	462	445	434	490	501	519
TATA STEEL LTD	Neutral	733	697	662	642	753	773	808
TATA CONSULTANCY	Neutral	3050.2	3003	2957	2909	3097	3145	3191
TECH MAHINDRA LT	Negative	989.45	975	962	950	1001	1014	1026
TATA CONSUMER PR	Negative	600.25	582	564	552	613	626	644
TORRENT POWER LT	Neutral	425.8	413	399	391	435	443	457
TATA POWER CO	Neutral	104.15	99	94	91	108	110	116
RAMCO CEMENT/THE	Negative	952.7	927	902	882	971	990	1016
TORRENT PHARMA	Negative	2414.2	2343	2271	2230	2455	2495	2567
TITAN CO LTD	Negative	1465.45	1441	1417	1402	1480	1495	1519
TATA CHEMICALS	Neutral	752.05	709	665	640	778	803	847
TATA MOTORS LTD	Negative	308.95	295	282	274	316	324	337
TVS MOTOR CO LTD	Neutral	584.05	568	550	539	597	608	625
UNITED BREWERIES	Neutral	1217.85	1177	1137	1113	1241	1265	1306
UJJIVAN FINANCIA	Negative	222.3	216	210	206	227	232	238
UNITED SPIRITS	Negative	536.35	522	509	500	544	553	566
UPL LTD	Neutral	625.45	599	571	556	642	657	685
ULTRATECH CEMENT	Neutral	6672	6460	6249	6129	6791	6911	7123
VEDANTA LTD	Negative	222.2	220	217	215	225	227	229
VOLTAS LTD	Negative	980.25	966	951	939	992	1003	1018
WIPRO LTD	Negative	410.5	402	394	388	417	422	431
YES BANK LTD	Negative	14.95	15	14	14	16	16	16
ZEE ENTERTAINMEN	Neutral	215.85	207	198	194	221	226	234

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
19-Mar-21	Nifty	Nifty	Sell	14590-14620	14556/14504	14654.00	65 points	Book profit at 14540
19-Mar-21	Dr Reddy Laboratories	DRREDD	Sell	4228.00-4232.00	4190/4152	4272.00	-	No trade(Opened near target)
19-Mar-21	Balkrishna Industries	BALIND	Sell	1580.00-1585.00	1567.20/1552.30	1597.50	-	No trade(Opened near target)

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	990.00	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

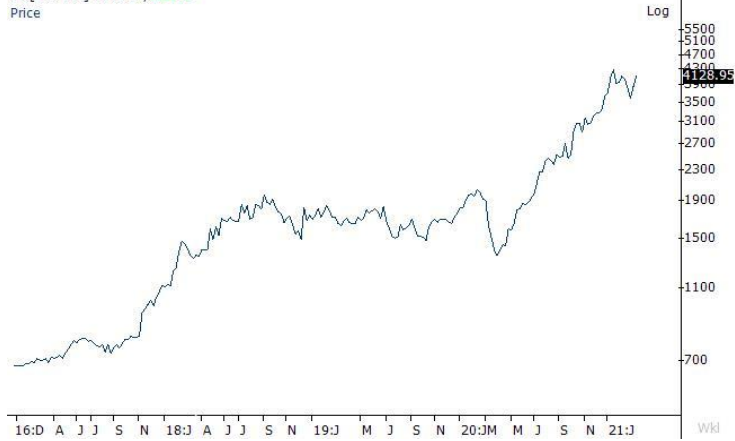
All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years

L&T Infotech

LTI[N17818] 4128.95, 7.38%
Price



First Source Solution

FSL [N14304] 111.20, 7.44%
Price



Canfin Homes

CANFINHOME [N583] 579.25, -2.90%
Price



- 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

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

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com. Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research. The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report. We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.