

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Mar-21	Nifty	Nifty	Sell	14585-14608	14546/14496	14647.00	Intraday
25-Mar-21	Asian Paints	ASIPAI	Buy	2437.00-2443.00	2459.70/2480.00	2419.20	Intraday
25-Mar-21	DLF	DLF	Sell	284.00-285.00	282.10/279.50	287.10	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 25, 2021

Open Recommendations

Gladiator Stocks

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

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Technical Outlook

Day that was...

Equity benchmark concluded Wednesday's session on a negative note tracking weak global cues. The Nifty settled at 14549, down by 265 points or 1.8%. Market breadth turned negative with A/D ratio of 1:3. Barring pharma, all other major indices ended in red weighed by auto, financial and metal

Technical Outlook

- The index witnessed gap down opening on Wednesday and traded southward as intraday pullbacks were short lived. As a result, index formed a bear candle carrying lower high-low, indicating extended breather as index retraced 61.8% of past three sessions pullback in a single session
- Going ahead, intermediate support of 14400 would be the key level to watch, as holding above the 14400 (on a closing basis) would keep pullback option open. Only the decisive close below 14400 would result into breach of rhythm of not correcting more than 9% since May 2020 and lead to extended correction, else continuance of stock specific action amid rotational sectoral churn to continue. Therefore, dips should be capitalised to accumulate quality large cap and mid-caps in a staggered manner
- Broader market indices took a breather after past three session's sharp pullback from 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 also supportive efforts emerged after correcting 8-9% while sustaining above 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 at 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, volatility would remain high owing to monthly derivative expiry. In the process, breach of Wednesday's low (spot-14535) would lead to extended correction, else pullback option would remain open. Index forming lower high-low in daily chart so immediate bias remain corrective. Hence, use intraday pullback towards 14585-14608 to create short position for target of 14496.

NSE Nifty Weekly Candlestick Chart

Open	High	Low	Close
14712.45	14752.35	14535.00	14549.40

Holding above the 14400 (on a closing basis) would keep pullback option open



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49180.31	-871.13	-1.74
NIFTY Index	14549.40	-265.35	-1.79
Nifty Futures	14555.30	-277.00	-1.87
BSE500 Index	19423.20	-345.85	-1.75
Midcap Index	20090.53	-344.70	-1.69
Small cap Index	20440.92	-332.13	-1.60
SGX Nifty	14540.00	-15.30	-0.11

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	14470-14410	14400
Resistance	14590-14650	15000
20 day EMA		14879
200 day EMA		13005

Nifty Future Intraday Reco.

Action	Sell
Price Range	14585-14608
Target	14546/14496
Stoploss	14647.00

Sectors in focus (for Intraday) :

Positive: IT, Pharma, FMCG, Cement

Neutral: Media

Technical Outlook

The Nifty Bank index witnessed sharp decline as it failed to capitalize on Tuesday up move and closed lower by more than 2.5% on Wednesday amid weak global cues. The decline was broad based as all the index constituents closed in the red. The Bank Nifty closed the session at 33293 down by 891 points or 2.6%

Technical Outlook

- The daily price action formed a sizable bear candle with a lower high-low as contrary to our expectation the index gave up its entire previous sessions gains and closed below its previous week low (33361)
- Going ahead, a follow through weakness and a sustained closing below Wednesday low (33203) will signal an extension of the decline towards the major support area of 32600-32800 levels in the coming weeks
- A formation of higher high-low in the daily chart on a sustained basis and a firm closing above Tuesdays and last Fridays almost identical high (34360) will signal a pause in the current corrective trend
- The major support for the index is currently placed at 32600-32800 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 highs
- The overall structure in the index remain positive as it has already taken 25 sessions to retrace just 50% of preceding 14 sessions sharp up move (29687-37708, around 33500. The slower pace of retracement signifies healthy retracement and a higher base formation
- The last six weeks corrective decline has lead to the weekly stochastic placed at an oversold territory with a reading of 16 indicating an impending pullback in the coming weeks
- In the coming session, volatility would remain high owing to monthly derivative expiry. In the process, breach of Wednesday's low (33254) would lead to extended correction, else pullback option would remain open. Immediate bias remain corrective as index has breached previous week low. Hence, use intraday pullback towards 33490-33560 to create short position for target of 33280, maintain a stoploss of 33670

Source: Bloomberg, Spider, ICICI Direct Research

March 25, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33293.25	-891.15	-2.61

BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	33130-33000	32600
Resistance	33530-33700	34400
20 day EMA		35056
200 day EMA		29258

Asian Paints (ASIPAI)– Daily candlestick chart

ASIANPAINT [N236] 2443.90, 1.39%
Price Avg(E,100)

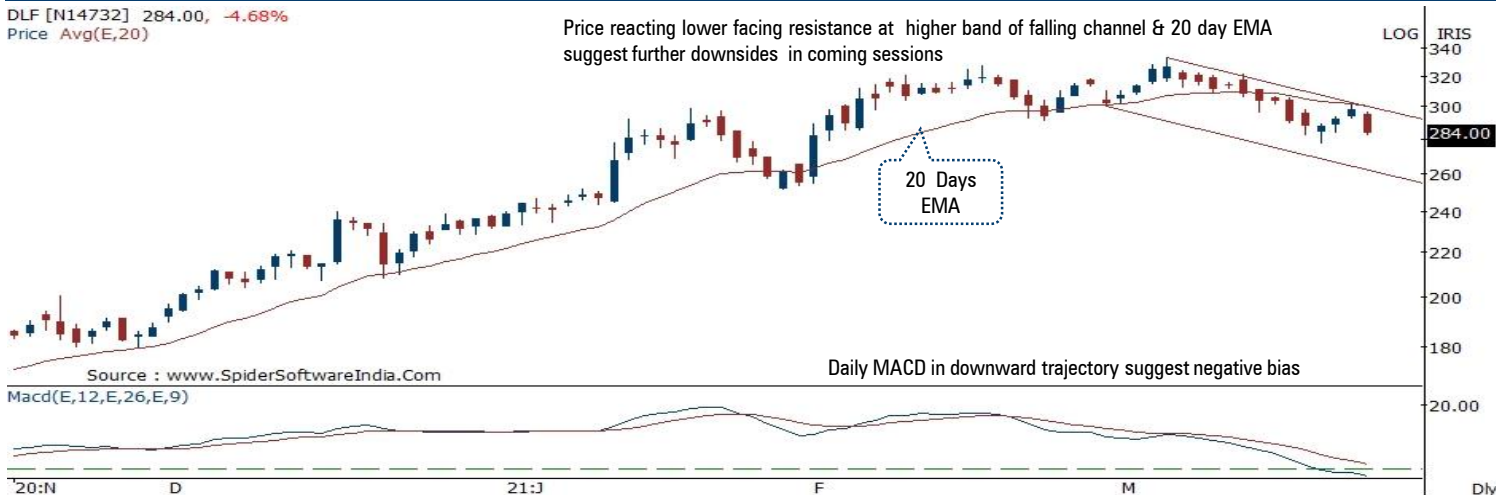
Stock has been forming a higher base above 100 days EMA, & sustain above rising trend line indicating inherent strength that augurs well for next leg of up move



DLF (DLF)– Daily candlestick chart

DLF [N14732] 284.00, -4.68%
Price Avg(E,20)

Price reacting lower facing resistance at higher band of falling channel & 20 day EMA suggest further downsides in coming sessions



Source: Bloomberg, Spider, ICICI Direct Research
March 25, 2021

Technical Observations

CMP	2442.55
Action	Buy
Rationale	Stock has been forming a higher base above 100 days EMA, & sustain above rising trend line
Initiation Range	2437.00-2443.00
Target	2459.70/2480.00
Stop Loss	2419.20

Technical Observations

CMP	284.50
Action	Sell
Rationale	Price reacting lower facing resistance at higher band of falling channel & 20 day EMA
Initiation Range	284.00-285.00
Target	282.10/279.50
Stop Loss	287.10

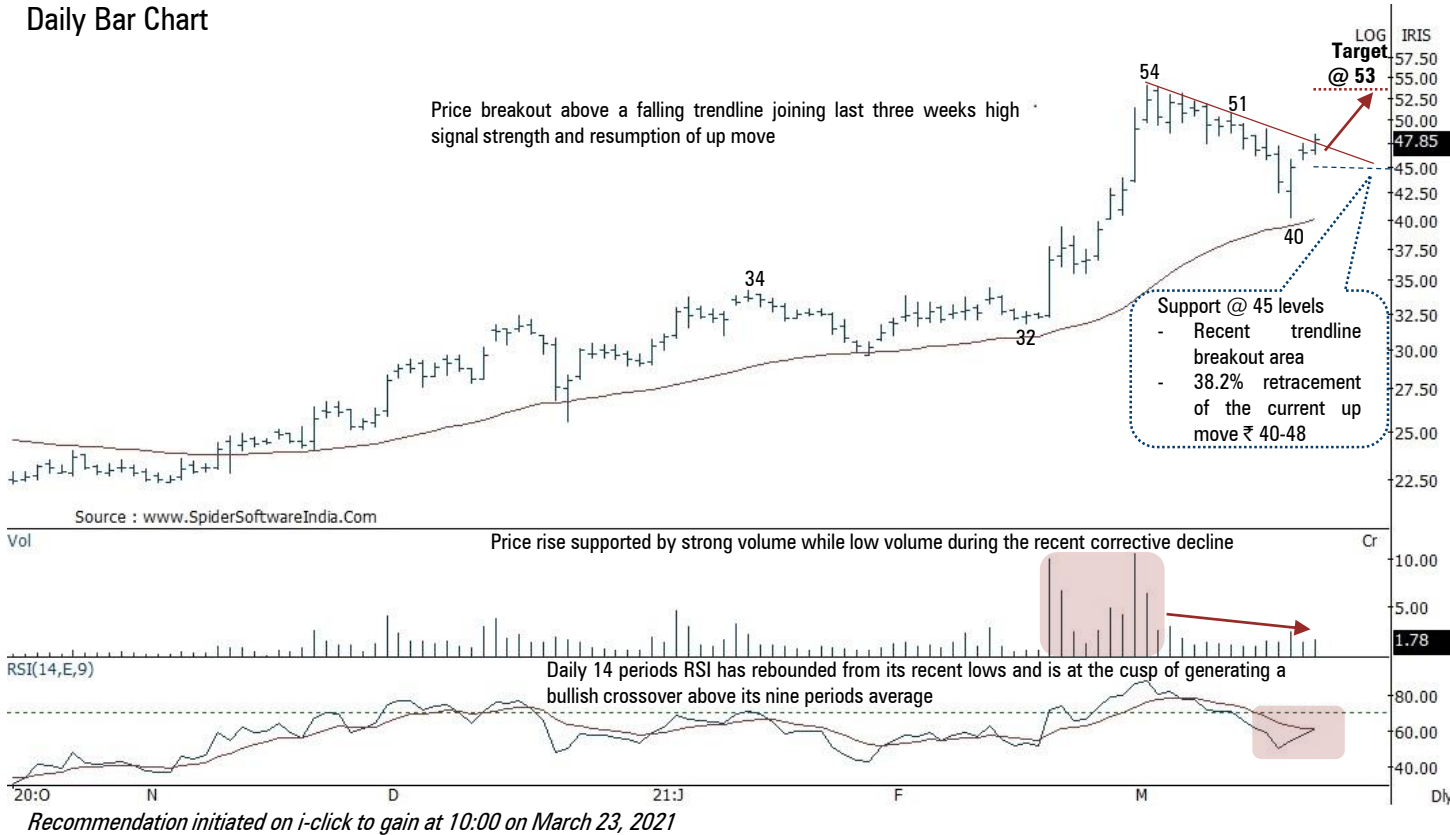
Duration: 14 days

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

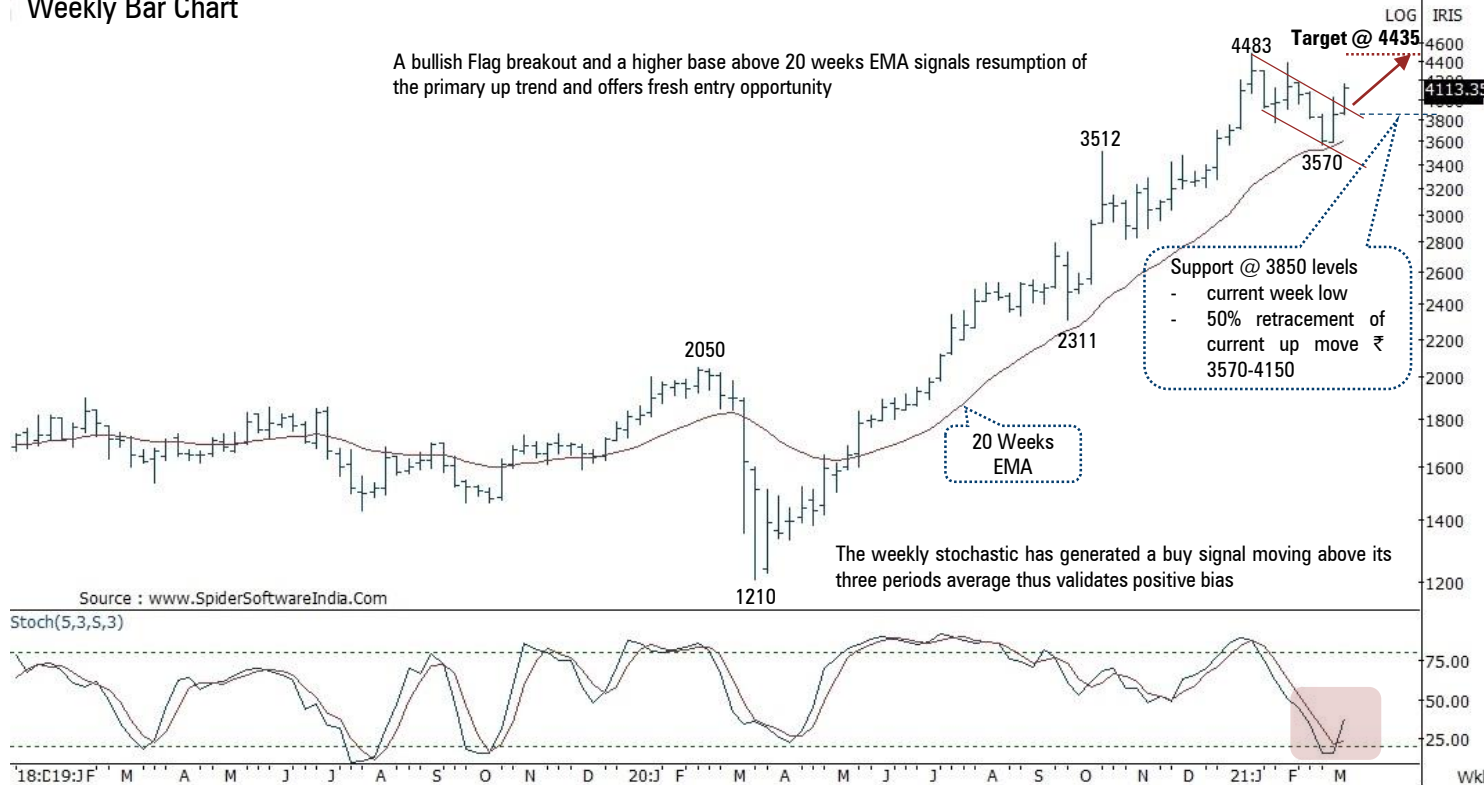
Buy L&T Infotech (LTINFO) in the range of 4020.00-4070.00

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

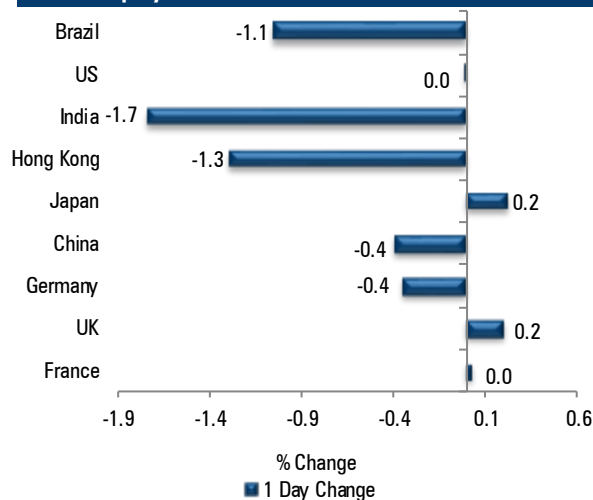
- The stock has generated a breakout above the bullish Flag pattern signal resumption of the primary up trend and offers fresh entry opportunity
- The share price is in strong up trend forming higher peak and higher trough in long term chart. The 20 weeks EMA has acted as strong support for the stock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

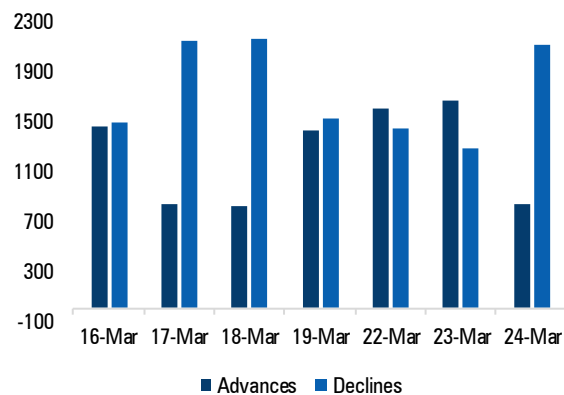
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.65	0.1
Dollar Index	92.63	0.0
EURO USD	1.18	0.0
GBP USD	1.37	0.0
JPY	108.95	0.2
Swiss Franc	0.94	0.1
Commodities (\$)		
Gold	1,732.60	0.0
Brent	63.38	-1.2
Copper	8,977.50	0.0
Silver	25.06	-0.7
Yield (bps change)		
India 10	6.15	0.009
US	1.62	0.010
EURO	-0.36	-0.007
Japan	0.07	-0.002

Global Equity Market Performance



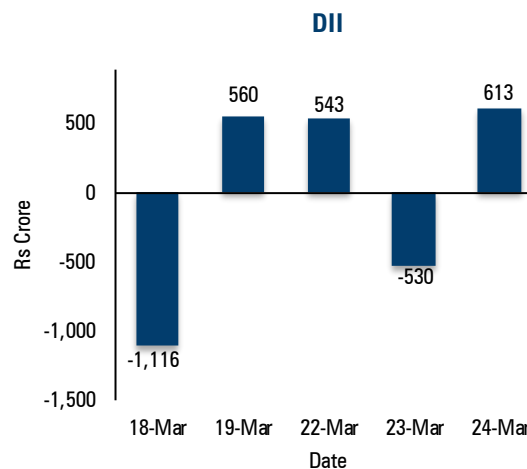
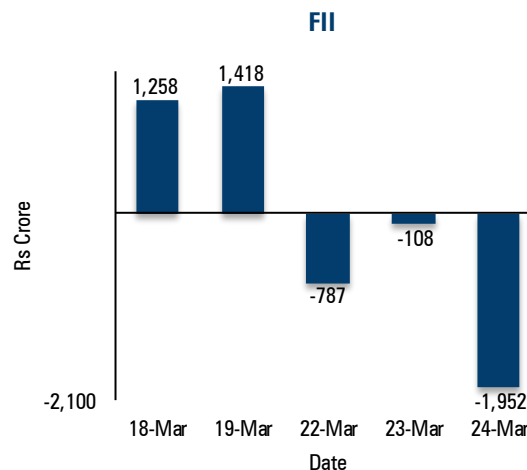
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,180.3	-1.7
Nifty	14,549.4	-1.8
BSE Auto	22,418.2	-2.6
Bankex	37,490.7	-2.5
Capital Goods	20,867.2	-2.1
Consumer Durables	31,779.1	-1.7
FMCG	12,544.8	-1.4
Healthcare	20,847.9	-0.3
IT	26,209.3	-1.0
Metal	13,474.8	-2.8
Oil & Gas	14,934.6	-1.7
Power	2,543.1	-1.0
Realty	2,643.6	-2.9
BSE 500	19,423.2	-1.8
BSE Midcap Index	20,090.5	-1.7

Fund Flow activity of the last 5 sessions



Heat Map									
Cipla	793 2.2%	Asian Paints	2,444 1.4%	Power Grid	221 0.9%	Divis Lab	3,481 -0.4%	Sun Pharma	585 -0.4%
Titan	1,488 -0.5%	Dr Reddy	4,351 -0.5%	HCI Tech	976 -0.5%	TCS	3,121 -0.7%	HUL	2,319 -0.8%
Britannia	3,538 -0.9%	JSW Steel	437 -1.0%	HDFC Life	677 -1.0%	Bharti Airtel	524 -1.1%	Wipro	411 -1.1%
Hero Moto	3,034 -1.1%	Ultratech	6,859 -1.2%	Infosys	1,354 -1.3%	Nestle	16,448 -1.4%	HDFC Bank	1,479 -1.4%
BPCL	430 -1.5%	Eicher	2,661 -1.6%	Kotak Bank	1,782 -1.7%	Maruti	7,066 -1.7%	Grasim Ind	1,388 -1.7%
HDFC Ltd	2,466 -1.8%	Shree Cement	27,803 -1.8%	Reliance Ind.	2,047 -1.9%	Bajaj Finance	5,270 -2.0%	SBI Life	881 -2.0%
Bajaj Auto	3,604 -2.0%	TechM	992 -2.1%	Bajaj Finserv	9,202 -2.2%	Coal India	132 -2.2%	ONGC	105 -2.2%
IOC	95 -2.3%	NTPC	106 -2.4%	L&T	1,369 -2.5%	GAIL	131 -2.5%	ITC	216 -2.8%
IndusInd Bank	959 -3.2%	ICICI Bank	568 -3.2%	Axis Bank	706 -3.3%	SBI	360 -3.4%	UPL	609 -3.9%
M&M	811 -3.9%	Hindalco	318 -4.2%	Tata Motors	294 -4.2%	Adani Ports	707 -4.3%	Tata Steel	703 -5.2%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Jindal Stainless	Engulfing	67.00	Adani ports	Engulfing	707.0
TCI Express	Engulfing	908.0	Mahindra holiday	Shooting star	218.0
Divis Labs	Continuation	3480.0	UBL	Engulfing	1244.0
Marico	Continuation	400.7			

Positive Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery
Asian paints	2443.55	1.38	2398.00	35
Marico	400.70	0.15	401.00	45
TCS	3121.10	-0.68	3042.00	42

Negative Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery
Exide Industries	183.55	-3.14	200.00	43
PVR	1293.30	-2.03	1397.00	25
RBL Bank	215.90	-4.81	237.00	23

52 Weeks High	
Scrip Name	LTP
Aarti Industries	1164.00
Ambuja Cement	305.00
Mindtree	1989.00

Overbought Stocks		
Scrip Name	LTP	Stochastic
APL Apollo	1291	87
Shriram transport Finance	1402	82

Oversold Stocks		
Scrip Name	LTP	Stochastic
Hind Zinc	265	8
Coal India	132	12
IndusInd Bank	959	16

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14549.4	14472	14395	14254	14689	14829	14906
S&P BSE SENSEX INDEX	Negative	49180.31	48915	48651	48181	49650	50119	50384
NIFTY BANK	Negative	33293.25	33007	32722	32240	33775	34256	34542
NIFTY 50 FUTURES	Negative	14568	14481	14394	14254	14709	14850	14937
NIFTY BANK FUTURES	Negative	33407	33103	32798	32342	33865	34322	34627
ACC LTD	Neutral	1892.25	1879	1866	1843	1914	1936	1949
AMBUJA CEMENTS	Positive	303.8	301	297	294	307	311	314
ADANI POWER LTD	Neutral	104.35	101	97	94	108	111	116
ADANI ENTERPRISE	Positive	1025.45	999	971	924	1074	1121	1148
ADANI PORTS AND	Negative	706.85	686	665	633	738	771	791
ASHOK LEYLAND	Negative	112.15	111	110	108	114	116	118
AMARA RAJA BATT	Negative	857.2	849	842	829	869	882	889
APOLLO HOSPITALS	Positive	2919.6	2891	2861	2818	2964	3007	3037
ASIAN PAINTS LTD	Positive	2443.55	2412	2381	2352	2472	2501	2532
APOLLO TYRES LTD	Negative	221.75	218	214	208	228	234	237
AUROBINDO PHARMA	Positive	855.85	843	832	822	865	874	886
AXIS BANK LTD	Negative	706.4	699	690	677	721	734	742
BAJAJ FINANCE LT	Negative	5270.3	5228	5187	5114	5342	5415	5456
BATA INDIA LTD	Negative	1454.2	1438	1421	1390	1485	1515	1532
BHARTI AIRTEL	Neutral	523.65	519	514	507	531	538	542
BHARAT ELECTRON	Negative	122.45	121	119	116	126	129	132
BHARAT HEAVY ELE	Negative	49.85	48	48	46	51	52	53
BHARAT FORGE CO	Neutral	581	571	562	547	596	612	621
BALKRISHNA INDS	Neutral	1623	1605	1588	1573	1637	1652	1669
BIOCON LTD	Negative	402.1	399	395	393	404	407	410
BAJAJ AUTO LTD	Negative	3603.55	3564	3524	3457	3671	3738	3778
BAJAJ FINSERV LT	Negative	9202.05	9127	9054	8928	9327	9452	9526
BANK OF BARODA	Negative	71.8	71	69	67	75	77	78
BANK OF INDIA	Positive	72.1	69	65	59	79	85	90
BOSCH LTD	Negative	14016.85	13878	13741	13511	14246	14475	14613
BHARAT PETROL	Negative	429.95	428	424	420	435	440	443

Source: Bloomberg, ICICI Direct Research
March 25, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Positive	741.05	731	720	703	760	778	789
BRITANNIA INDS	Negative	3537.75	3518	3497	3472	3564	3589	3610
CANARA BANK	Negative	148.35	145	143	138	152	157	160
CONTAINER CORP	Neutral	558.75	551	542	529	573	586	595
CADILA HEALTHCAR	Neutral	430.95	426	421	415	436	441	446
CENTURY TEXTILE	Neutral	484.65	480	474	468	492	498	504
CESC LTD	Positive	603.75	599	594	587	610	616	622
CHOLAMANDALAM IN	Negative	548.5	539	530	515	563	578	587
CIPLA LTD	Positive	792.95	777	762	751	803	814	829
COFORGE LTD	Negative	2825.65	2795	2764	2715	2876	2926	2957
COLGATE PALMOLIV	Negative	1553.85	1543	1533	1516	1570	1587	1597
COAL INDIA LTD	Negative	132.3	131	130	128	134	136	137
DABUR INDIA LTD	Negative	529.05	526	523	518	534	539	542
DEWAN HOUSING	Negative	17.45	18	17	17	19	19	19
DIVI LABS LTD	Positive	3481.15	3443	3406	3355	3531	3582	3619
DLF LTD	Negative	284.15	279	274	264	293	303	308
DR REDDY'S LABS	Positive	4350.5	4315	4279	4227	4403	4455	4490
EICHER MOTORS	Negative	2660.65	2624	2588	2546	2701	2742	2778
EQUITAS HOLDINGS	Positive	88.55	87	86	84	91	92	94
ESCORTS LTD	Negative	1321.05	1299	1278	1240	1358	1396	1416
EXIDE INDUS LTD	Negative	183.55	181	179	175	187	191	193
FED BANK LTD	Negative	75.65	74	73	71	77	79	80
GAIL INDIA LTD	Negative	131	130	128	126	134	136	138
GODREJ CONSUMER	Negative	683.4	678	674	668	689	696	699
GMR INFRASTRUCTU	Negative	24.75	25	24	24	25	26	26
GLENMARK PHARMA	Neutral	459.3	455	450	442	468	476	481
GRASIM INDS LTD	Negative	1387.65	1375	1363	1346	1404	1421	1434
HAVELLS INDIA	Negative	1028.95	1021	1012	999	1043	1056	1065
HCL TECH LTD	Negative	975.65	965	956	946	984	994	1003
HOUSING DEV FIN	Negative	2465.75	2441	2415	2384	2497	2529	2554
HDFC BANK LTD	Neutral	1478.8	1464	1450	1428	1499	1520	1534

Source: Bloomberg, ICICI Direct Research
March 25, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Negative	3033.85	3010	2985	2947	3073	3111	3136
HINDALCO INDS	Negative	317.75	314	310	302	325	333	337
HINDUSTAN PETRO	Neutral	232.5	230	227	222	239	243	247
HINDUSTAN UNILEV	Negative	2318.6	2305	2293	2270	2340	2363	2376
VODAFONE IDEA LT	Negative	9.75	10	10	10	10	10	11
IDFC FIRST BANK	Negative	58.75	59	57	56	62	63	64
INDRAPRASTHA GAS	Neutral	515	509	503	492	525	535	541
INDIABULLS HOUSI	Negative	203.2	200	196	189	210	216	220
INDUSIND BANK	Negative	958.7	947	936	917	977	996	1007
INTERGLOBE AVIAT	Neutral	1734.25	1717	1700	1674	1760	1786	1803
INFOSYS LTD	Negative	1353.75	1344	1333	1319	1368	1381	1392
INDIAN OIL CORP	Negative	94.55	93	93	91	96	98	98
ICICI PRUDENTIAL	Negative	429.8	427	423	418	436	441	445
ITC LTD	Negative	215.95	213	210	206	221	226	228
JINDAL STEEL & P	Negative	306.9	302	298	291	313	320	324
JSW STEEL LTD	Negative	437.35	431	425	419	442	449	454
JSW ENERGY LTD	Negative	83.3	82	79	77	86	89	91
JUBILANT FOODWOR	Neutral	2868.05	2834	2799	2739	2928	2988	3023
JUST DIAL LTD	Neutral	896.6	870	844	807	932	969	995
CUMMINS INDIA	Negative	865.5	855	845	828	882	899	908
KOTAK MAHINDRA	Negative	1782.45	1769	1755	1737	1801	1819	1832
LIC HOUSING FIN	Negative	409.3	405	400	393	418	426	431
LUPIN LTD	Positive	1012.4	1003	992	980	1025	1038	1048
LARSEN & TOUBRO	Negative	1369.15	1351	1332	1304	1398	1426	1445
L&T FINANCE HOLD	Negative	96.65	96	94	92	100	102	104
MAHANAGAR GAS LT	Positive	1160.95	1142	1124	1105	1179	1198	1216
MAX FINANCIAL SE	Positive	843	829	816	792	866	890	904
MANAPPURAM FINAN	Neutral	153.25	151	149	144	157	161	163

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Negative	811.4	799	786	763	835	858	872
M&M FIN SERVICES	Negative	202.5	199	197	192	207	212	214
MARICO LTD	Neutral	400.7	397	392	388	406	410	415
MRF LTD	Negative	82341.7	81313	80284	78767	83858	85374	86403
MARUTI SUZUKI IN	Negative	7066.2	7026	6984	6917	7134	7200	7243
MOTHERSON SUMI	Negative	201.55	198	194	188	208	214	218
MINDTREE LTD	Neutral	1975.35	1945	1913	1866	2024	2071	2103
MUTHOOT FINANCE	Negative	1219.25	1208	1197	1180	1237	1255	1266
NATIONAL ALUMIN	Negative	53.3	54	53	52	55	55	56
NBCC INDIA LTD	Neutral	46.8	45	44	41	48	50	51
NESTLE INDIA LTD	Neutral	16448.1	16322	16195	15972	16673	16897	17023
NCC LTD	Negative	77.1	76	74	71	80	82	84
NMDC LTD	Negative	126.95	124	122	118	130	134	136
NTPC LTD	Negative	106	105	103	101	108	111	112
OIL INDIA LTD	Negative	116.45	116	114	112	119	120	122
OIL & NATURAL GA	Negative	104.8	104	102	101	107	108	110
PAGE INDUSTRIES	Neutral	29779.55	29374	28967	28284	30464	31147	31554
PIDILITE INDS	Positive	1794.6	1781	1768	1751	1811	1828	1841
PIRAMAL ENTERPRI	Negative	1844.65	1817	1789	1743	1891	1937	1965
PETRONET LNG LTD	Neutral	224.85	220	216	208	232	240	244
PUNJAB NATL BANK	Negative	37	37	36	35	39	40	42
POWER FINANCE	Negative	116.85	115	114	111	120	122	124
PVR LTD	Negative	1293.3	1277	1262	1234	1320	1348	1363
POWER GRID CORP	Negative	221.05	218	214	211	225	228	232
RBL BANK LTD	Negative	215.9	213	209	202	223	229	233
REC LTD	Negative	135.2	134	132	129	139	142	144
RELIANCE INDS	Negative	2047.3	2032	2017	1993	2072	2095	2111
STEEL AUTHORITY	Negative	70.5	70	69	68	72	73	74
STATE BANK IND	Negative	359.85	357	353	347	367	373	378
SHRIRAM TRANSPRT	Negative	1401.8	1375	1347	1321	1429	1455	1483
SIEMENS LTD	Negative	1805.15	1779	1753	1711	1846	1887	1914

Source: Bloomberg, ICICI Direct Research
March 25, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Neutral	27840	27577	27313	26907	28248	28655	28919
SRF LTD	Neutral	5306.7	5277	5246	5206	5348	5388	5419
SUN PHARMA INDU	Positive	585.3	581	575	567	595	603	609
SUN TV NETWORK	Negative	469.25	463	456	446	480	490	497
TATA STEEL LTD	Negative	702.8	691	678	657	725	746	759
TATA CONSULTANCY	Negative	3121.1	3104	3087	3063	3145	3169	3186
TECH MAHINDRA LT	Negative	992.15	983	972	957	1009	1024	1035
TATA CONSUMER PR	Neutral	629.1	623	617	608	637	646	652
TORRENT POWER LT	Negative	418.25	414	411	406	422	427	430
TATA POWER CO	Negative	101.25	100	98	96	105	108	110
RAMCO CEMENT/THE	Neutral	968.75	960	950	934	986	1002	1012
TORRENT PHARMA	Neutral	2459.05	2441	2424	2401	2481	2504	2521
TITAN CO LTD	Neutral	1488.15	1473	1459	1441	1506	1523	1538
TATA CHEMICALS	Negative	737.65	724	712	689	760	783	795
TATA MOTORS LTD	Negative	294.45	291	286	279	303	310	315
TVS MOTOR CO LTD	Negative	566.7	560	552	542	578	588	596
UNITED BREWERIES	Neutral	1244.45	1226	1208	1176	1275	1307	1325
UJJIVAN FINANCIA	Negative	217.35	213	209	203	224	229	234
UNITED SPIRITS	Positive	551.1	546	541	533	559	567	572
UPL LTD	Negative	608.85	598	588	568	627	646	656
ULTRATECH CEMENT	Neutral	6858.65	6818	6777	6714	6922	6985	7026
VEDANTA LTD	Positive	223.4	223	222	221	225	226	228
VOLTAS LTD	Neutral	984.8	974	963	944	1004	1023	1034
WIPRO LTD	Negative	411	409	406	402	415	418	421
YES BANK LTD	Negative	14.65	15	15	15	15	15	16
ZEE ENTERTAINMEN	Negative	205.2	203	200	195	212	217	220

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	26-Mar	Retail Sales Ex Auto Fuel MoM
31-Mar	Eight Infrastructure Industries	29-Mar	Money Supply M4 MoM
31-Mar	BoP Current Account Balance	31-Mar	GDP YoY

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
24-Mar-21	Nifty	Nifty	Buy	14708-14735	14773/14824	14669.00	(53 points)	Stoploss triggered
24-Mar-21	Asian Paints	ASIPAI	Buy	2409.00-2413.00	2434.8/2459.80	2386.80	-	No trade
24-Mar-21	Titan	TITIND	Buy	1488.00-1492.00	1505.40/1519.90	1474.70	1.00	Target 1 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
19-Mar-21	First Source Solutions	FIRSOU	Buy	110	123.00	101.00	6.00	Book 50% at 117.40

Gladiator Stocks: Open Recommendations

Date	Script Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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
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 recomedations are in Cash segment

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Price history of last three years

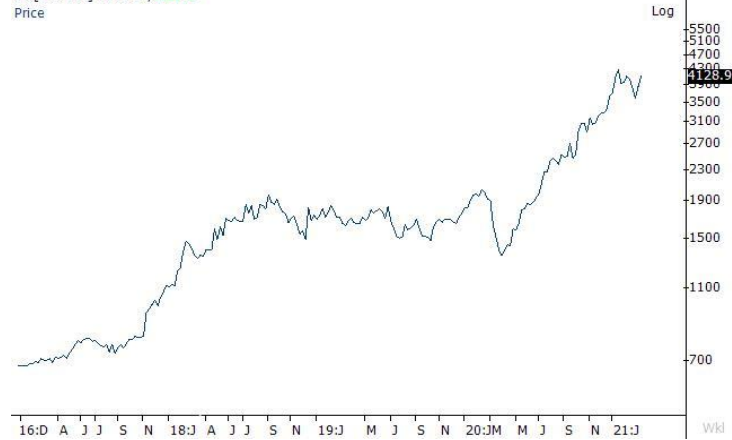
NBCC

NBCC [N31415] 47.85, 6.22%
Price



L&T Infotech

LTI[N17818] 4128.95, 7.38%
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



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