

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
31-Mar-22	Nifty	NIFTY	Buy	17435-17470	17505/17558	17398.00	Intraday
31-Mar-22	L&T Infotech	LTINFO	Buy	6305.00-6310.00	6348.00/6388.00	6259.30	Intraday
31-Mar-22	Balkrishna Industries	BALIND	Buy	2103.00-2107.00	2119.70/2135.00	2087.30	Intraday
30-Mar-22	Motherson Sumi	MOTSUM	Buy	136-139	147.00	131.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Mar-22	Gokaldas Export	GOKEXP	Buy	402-410	440.00	386.00	14 Days
22-Mar-22	JK Paper	JKPAP	Buy	308-316	338.00	297.00	14 Days

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

March 31, 2022

Open Recommendations

Gladiator Stocks

Scrip	Action
Axis Bank	Buy
Info Edge	Buy
Birla soft	Buy

Duration: 3 Months

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Technical Outlook

Day that was...

Equity benchmarks maintained their winning streak over a third consecutive session tracking buoyant global cues amid news of de-escalation between Russia and Ukraine. The Nifty concluded Wednesday's session tad below 17500 at 17498, up 173 points or 1%. The market breadth turned positive with A/D ratio of 1.8:1. Sectorally, financials, auto, IT outshone while metal, pharma underperformed.

Technical Outlook

- The index witnessed a gap up opening (17325-17468) and settled on a positive note as intraday dips were bought into. As a result, daily price action formed a bull candle carrying higher high-low, indicating continuance of positive bias. The formation of lower shadow signifies elevated buying demand
- On expected lines, index extended gains and resolved above past eight sessions shallow consolidation (resembling flag breakout). The sequence of higher high-low formation supported by multi sector participation makes us believe, index would endure its northbound journey and gradually head towards 18100 in April, as it is confluence of:
 - 80% retracement of entire corrective phase since October 2021 (18604-15671)
 - downward slanting trend line drawn adjoining October-January highs (18604-18350)
- We believe the move towards 18100 would be non linear. Thereby, temporary breather should not be construed as negative instead dips should be capitalised on as incremental buying opportunity.
- Structurally, despite elevated crude prices and hawkish Fed stance, index managed to form strong base around 17000 mark coincided with 50 days EMA, highlighting inherent strength. The breakout from consolidation confirms higher base that makes us confident to revise support base at 17000 as it is 50% retracement of recent up move (16470-17522), placed at 16695 coincided with 50 days EMA
- The broader market indices are regaining upward momentum after forming a higher base above 52 weeks EMA that has set the stage to witness catch up activity with its large cap peers in coming weeks. Thus, focus should be on accumulating quality midcap stocks

In the coming session, index is likely to open on a positive note tracking mixed global cues. We expect index to endure positive momentum amid rise in volatility owing to monthly expiry. Hence, use intraday dips towards 17435-17470 for creating long position for target of 17558

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	58683.99	740.34	1.28
NIFTY Index	17498.25	172.95	1.00
Nifty Future	17515.40	147.00	0.85
BSE500 Index	23701.75	218.47	0.93
BSE Midcap Index	24037.80	184.94	0.78
BSE Small cap Index	28129.47	302.12	1.09
SGX Nifty	17535.00	19.60	0.11

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	17450-17410	17000
Resistance	17550-17590	18100
20 day EMA		16958
200 day EMA		16726

Nifty Future Intraday Reco.

Action	Buy
Price Range	17435-17470
Target	17505/17558
Stoploss	17398.00

Sectors in focus (Intraday) :

Positive: IT, BFSI, Realty, unlock theme

Neutral: Consumer Staples

Nifty Bank: 36334

Technical Outlook

The Bank Nifty traded with positive bias and closed higher for the third consecutive session up by 1.4% on Wednesday amid firm global cues. The Bank Nifty closed the session at 36334 levels up by 486 points or 1.4%

Technical Outlook

- The daily price action formed a bull candle with a higher high-low and a bullish gap below its base (35977-36070) signaling continuation of the positive bias for the third consecutive session.
- On the smaller time frame the index has already taken eight sessions to retrace just 38.2% of the preceding eight sessions up move (32156-36612). A slower retracement signals a higher base formation
- Going ahead, we expect the index to maintain positive bias and resolve above last two weeks highs placed around 36800 levels and head towards 38000 levels in the coming month being the 80% retracement of the February-March decline (39424-32155)
- In the process any temporary breather should not be seen as negative, instead should be capitalized as buying opportunity in quality banking stocks
- The immediate support base for the index is placed around 35000 levels being the confluence of:
 - (a) 38.2% retracement of the recent up move (32155-36612) placed at 34900 levels
 - (b) The lows of the last two weeks are also placed around 35000 levels
- Among the oscillators the daily stochastic has recently generated a buy signal moving above its three periods average thus supports the positive bias in the index

In the coming session, index is likely to open flat to positive note amid mixed global cues. We expect the index to trade with positive while maintaining higher high-low. Hence use intraday dips towards 36100-36180 for creating long position for target of 36440, maintain a stop loss at 35990

Source: Bloomberg, Spider, ICICI Direct Research
March 31, 2022

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	36334.30	486.90	1.36

Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	36200-36070	35000
Resistance	36470-36600	38000
20 day EMA		35712
200 day EMA		36028

Larsen& Toubro Infotech (LTINFO)– Daily candlestick chart

LTI [N17818] 6304.40, 4.65%
 Price Avg(E,200)
 D 0



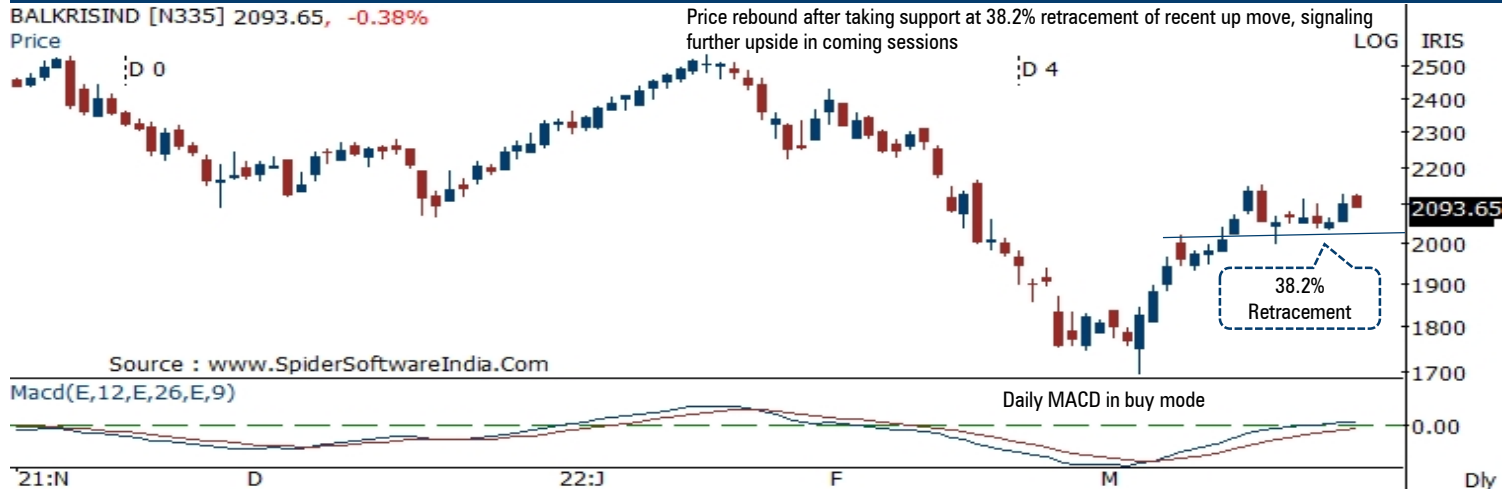
Source : www.SpiderSoftwareIndia.Com

RSI(14, E, 9)

Daily RSI pointing northward suggesting positive bias

Balkrishna Industries (BALIND)– Daily candlestick chart

BALKRISIND [N335] 2093.65, -0.38%
 Price



Source : www.SpiderSoftwareIndia.Com

Macd(E,12,E,26,E,9)

Daily MACD in buy mode

Source: Bloomberg, Spider, ICICI Direct Research
 March 31, 2022

Technical Observations

CMP	6306.20
Action	Buy
Rationale	Short term trend line breakout, signaling further upward momentum
Initiation Range	6305.00-6310.00
Target	6348.00/6388.00
Stop Loss	6259.30

Technical Observations

CMP	2104.75
Action	Buy
Rationale	Price rebound after taking support at 38.2% retracement of recent up move, signaling further upside
Initiation Range	2103.00-2107.00
Target	2119.70/2135.00
Stop Loss	2087.30

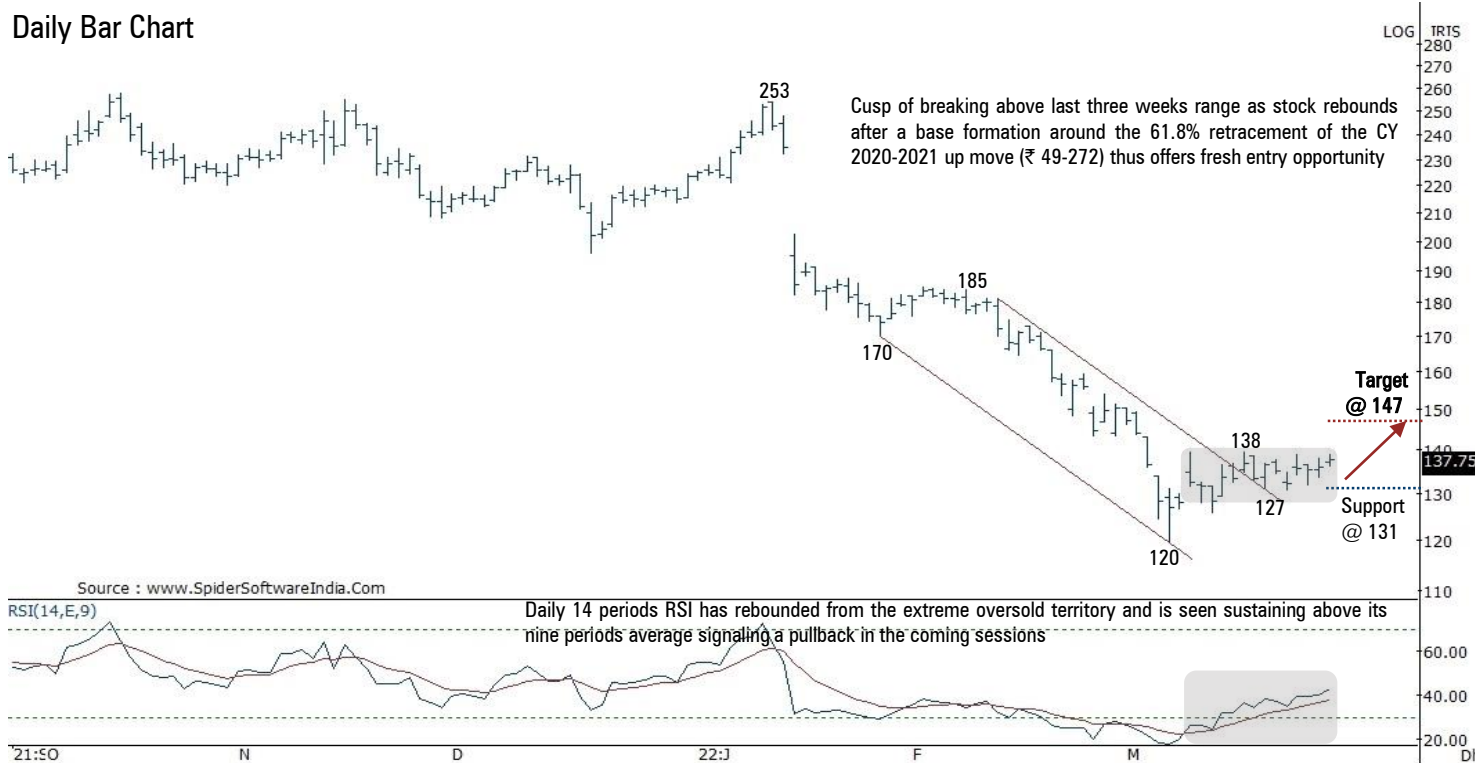
Duration: 14 days

Buy Moterson Sumi Systems (MOTSUM) in the range of 136.00-139.00

Target: 147.00

Stop Loss: 131.00

Daily Bar Chart



Technical Observations

- The share price of Moterson Sumi after the sharp decline of the last six months is seen forming a base around the 61.8% retracement of the CY 2020-2021 up move (₹ 49-272). In the process the stock has generated a breakout above the falling channel containing the last leg of decline since high of February 2022 (₹185) signaling pause in the corrective trend
- The stock is currently placed at the upper band of the last three weeks consolidation range (₹138-127) as it is seen rebounding from the extreme oversold territory.
- We expect the stock to breakout above the last three weeks range and head towards ₹ 147 levels in the coming weeks being the measuring implication of the last three weeks range breakout (₹ 138-127) signaling upside towards ₹ 147 levels
- Among the oscillators the Daily 14 periods RSI has rebounded from the extreme oversold territory and is seen sustaining above its nine periods average signaling a pullback in the coming sessions

Source: Bloomberg, Spider Software, ICICI Direct Research

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Duration: 14 days

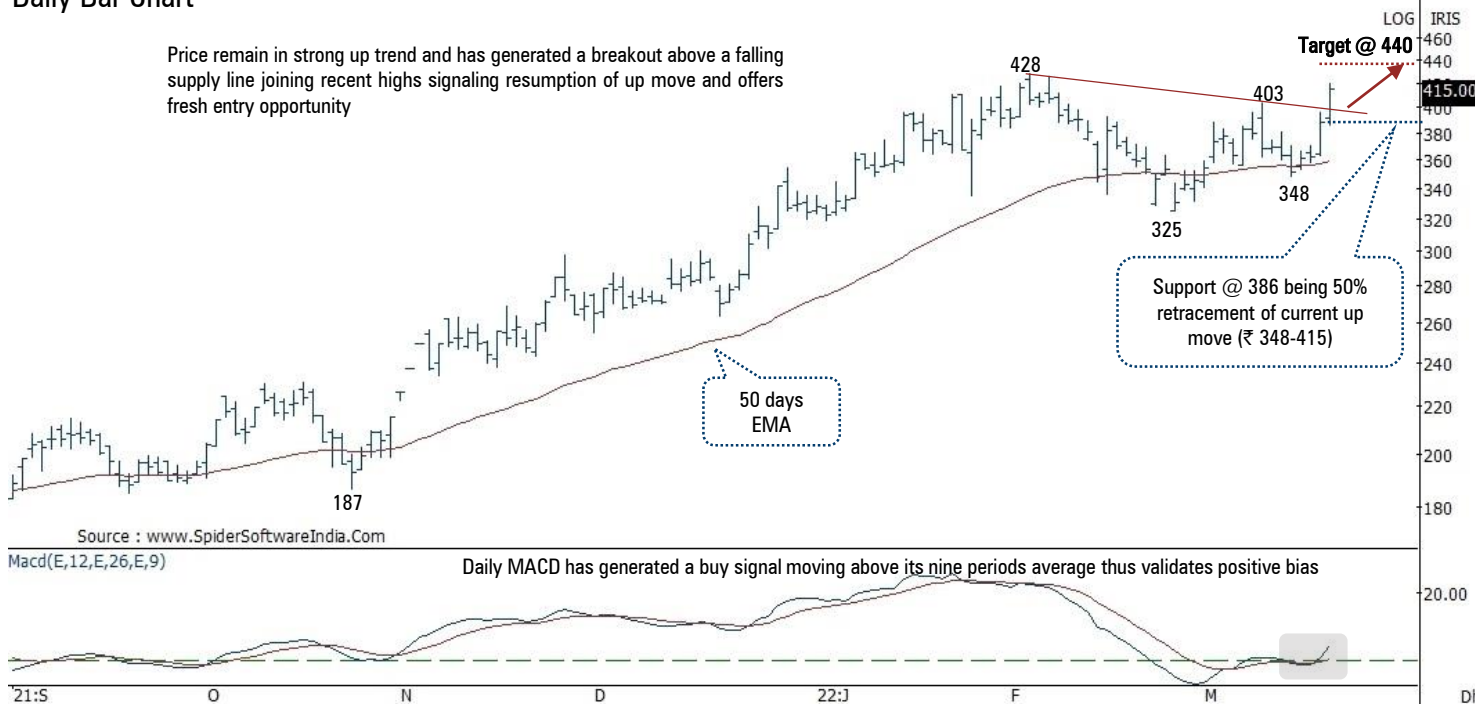
Buy Gokaldas Exports (GOKEXP) in the range of 402.00-410.00

Target: 440.00

Stop Loss: 386.00

Daily Bar Chart

Price remain in strong up trend and has generated a breakout above a falling supply line joining recent highs signaling resumption of up move and offers fresh entry opportunity



Technical Observations

- The stock has been resilient during the recent market correction and has formed a higher base in the last four months above the 50 days EMA (currently at ₹ 260) signaling robust price structure
- It has generated a breakout above the falling supply line joining the highs of 2nd February (₹ 428) and 10th March (403) signaling resumption of up move and offers fresh entry opportunity
- We expect the stock to maintain positive bias and head towards ₹ 440 levels in the coming weeks being the 123.6% external retracement of the recent breather (₹428-325)
- Among the oscillators the daily MACD has recently generated a buy signal moving above its nine periods average thus validates positive bias

Recommendation initiated on i-click to gain at 14:52 on March 22, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

Buy JK Paper (JKPAP) in the range of 308.00-316.00

Target: 338.00

Stop Loss: 297.00

Daily Bar Chart

Price breaking out of rounding formation with volumes suggest further upward momentum in coming sessions

Target @ 338

LOG

IRIS

340

316.45

300

280

260

240

220

180

160

140

120

100

80

60

40

20

0

100

23.00

20.00

17.00

14.00

11.00

8.00

5.00

2.00

0

100

200

300

400

500

600

700

800

900

1000

Dly

284

248

203

192

200 days SMA

Source : www.SpiderSoftwareIndia.Com

Vol

Lk

Macd(E,12,E,26,E,9)

Daily MACD is in rising trajectory ,thus validates positive bias

Dly

Recommendation initiated on i-click to gain at 15:03 on March 22, 2022

Technical Observations

- Paper stocks have seen a strong rebound in the last three weeks and is seen forming higher high-low in the weekly time frame. Our preferred pick within the paper stock is JK Paper, which we expect to outperform going ahead
- The stock has formed a rounding formation around its 200 day moving average and price breakout with Volume recently signaling inherent strength and positive momentum
- The stock has witnessed faster retracement of 5 months decline retraced in 3 months suggest robust price structure and augurs well for extension of up move
- The stock is expected to head towards ₹ 338 levels in the coming weeks being the 161.8% external retracement of the previous major decline of August-December 2021 (₹284-192)
- Among the oscillators the daily MACD is in rising trajectory thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

March 31, 2022

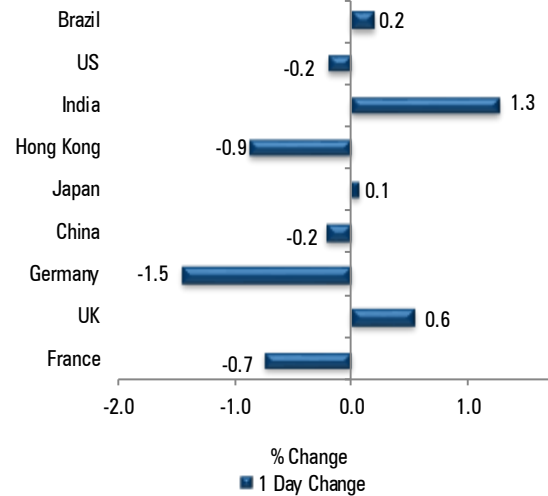
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Market Activity Report

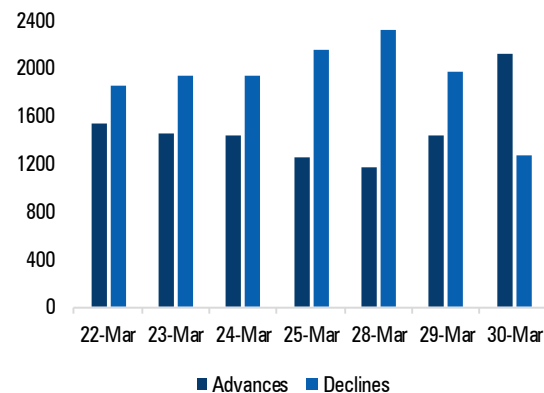
Global Currency, Commodities

Currency/Yield/Commodities	Close	1 Day % Change
Currency		
USD INR	75.76	-0.1
Dollar Index	97.87	0.0
EURO USD	1.12	0.2
GBP USD	1.31	0.0
JPY	122.13	0.3
Swiss Franc	0.92	0.0
Commodities (\$)		
Gold	1,927.00	-0.3
Brent	107.20	-3.3
Copper	10,367.50	0.5
Silver	24.81	-1.2
Yield (bps change)		
India 10	6.78	-0.037
US	2.34	-0.018
EURO	0.65	-0.005
Japan	0.22	0.001

Global Equity Market Performance



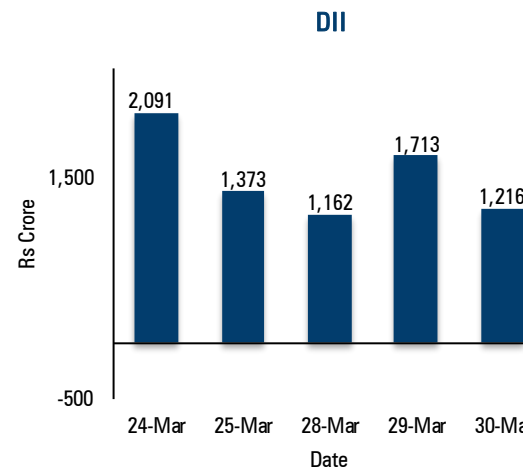
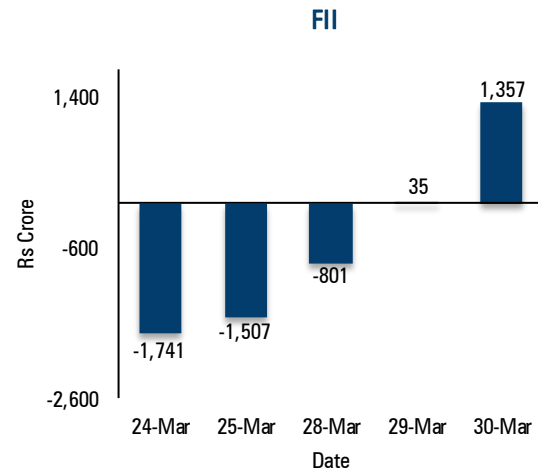
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	58,684.0	1.3
Nifty	17,498.3	1.0
BSE Auto	24,024.4	1.2
Bankex	41,695.5	1.4
Capital Goods	27,440.8	1.1
Consumer Durables	42,218.6	0.0
FMCG	13,187.4	0.6
Healthcare	24,543.3	0.0
IT	36,523.8	1.2
Metal	22,464.1	-2.9
Oil & Gas	18,677.4	-0.9
Power	4,008.2	-0.4
Realty	3,672.0	1.5
BSE 500	23,701.8	0.9
BSE Midcap Index	24,037.8	0.8
BSE Small Cap	28,129.5	1.1

Fund Flow activity of the last 5 sessions



Heat Map

Bajaj Finserv	17,065	HDFC Life	530	Tata Consum	774	Bajaj Finance	7,242	Hero Moto	2,266
	3.8%		3.7%		3.0%		3.0%		2.8%
Power Grid	213	Grasim Ind	1,674	M&M	789	ICICI Bank	727	Maruti	7,595
	2.7%		2.7%		2.6%		2.2%		2.1%
HDFC Ltd	2,383	Nestle	17,222	Reliance Ind.	2,646	Kotak Bank	1,749	SBI Life	1,121
	2.1%		1.9%		1.9%		1.9%		1.9%
Ultratech	6,639	Shree Cement	24,127	HDFC Bank	1,461	Axis Bank	764	L&T	1,766
	1.8%		1.8%		1.7%		1.7%		1.5%
HUL	2,010	Britannia	3,144	Asian Paints	3,090	Infosys	1,905	Adani Ports	768
	1.5%		1.4%		1.3%		1.0%		0.7%
Dr Reddy	4,304	NTPC	134	TCS	3,716	Tata Motors	440	BPCL	361
	0.7%		0.7%		0.7%		0.4%		0.4%
Eicher	2,506	Sun Pharma	912	SBI	499	HCI Tech	1,179	Wipro	607
	0.2%		0.1%		-0.1%		-0.2%		-0.3%
Indusind Bank	944	Bajaj Auto	3,716	Divis Lab	4,585	Titan	2,544	Bharti Airtel	763
	-0.3%		-0.4%		-0.5%		-0.6%		-0.7%
UPL	779	IOC	119	Cipla	1,036	Coal India	185	TechM	1,498
	-0.7%		-0.9%		-1.0%		-1.7%		-1.7%
Tata Steel	1,306	ITC	253	JSW Steel	733	Hindalco	607	ONGC	163
	-2.0%		-2.1%		-4.8%		-5.0%		-5.3%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Escorts	Piercing line	1658.0	Coromandel	Engulfing	795.0
ENIL	Engulfing	202.0	Delta Corp	Dark cloud cover	323.0
Infobean	Engulfing	738.0	HEG	Engulfing	1358.0
Lincpen	Belt hold line	283.0	Prestige	Engulfing	479.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Axis Bank	754.70	2.29	716.00	45
Tata Elxsi	8912.00	4.20	7406.00	10
EID Parry	462.10	6.21	426.00	33
BSE	942.80	5.00	863.00	48
Sumitomo Chemical	425.00	0.15	396.00	45

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Welspun India	90.60	-1.84	100.00	42
Spandana	334.00	-1.59	357.00	38
Midhani	164.00	-1.53	171.00	66
Alembic	74.10	-1.40	81.00	66

52 Weeks High

Scrip Name	LTP
Adani Enterprise	1999
Chalet Hotels	312
Cummins	1105
Intellect	920

52 Weeks Low

Scrip Name	LTP
Alembic	74.5
CEAT	925
Godrej agrovet	448
PGHL	4027

Overbought Stocks

Scrip Name	LTP	Stochastic
GAIL	153	91

Oversold Stocks

Scrip Name	LTP	Stochastic
HGS	1042	9
Godrej Industries	461	11
HDFC AMC	2150	20

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	17498.25	17416	17334	17280	17551	17604	17686
S&P BSE SENSEX INDEX	Positive	58551.65	58242	57933	57690	58794	59037	59346
NIFTY BANK	Positive	36334.3	36129	35924	35778	36479	36626	36830
NIFTY 50 FUTURES	Positive	17493.3	17432	17371	17317	17547	17601	17662
NIFTY BANK FUTURES	Positive	36321.05	36125	35930	35776	36474	36628	36823
AARTI INDUS LTD	Positive	929	917	907	890	944	961	972
ABBOTT INDIA LTD	Positive	17276.3	16898	16521	16295	17501	17727	18105
ABCAPITAL	Positive	109	108	107	106	110	111	112
ADITYA BIRLA FAS	Neutral	301.9	296	292	287	306	310	315
ACC LTD	Positive	2168.1	2145	2122	2109	2182	2196	2219
AMBUJA CEMENTS	Positive	301.6	299	296	293	305	308	311
ADANI POWER LTD	Neutral	167.1	161	155	146	176	185	191
ADANI ENTERPRISE	Positive	1976.15	1923	1871	1825	2021	2067	2118
ADANI PORTS AND	Positive	767.5	762	755	748	776	783	790
ALKEM LABORATORI	Neutral	3611.8	3551	3492	3405	3698	3784	3844
ASHOK LEYLAND	Positive	115.95	115	114	114	117	118	119
AMARA RAJA BATT	Negative	542.5	537	532	528	546	550	555
ALEMBIC PHARMACE	Negative	759.8	751	741	732	769	777	787
APOLLO HOSPITALS	Negative	4623	4570	4518	4456	4684	4746	4798
ASIAN PAINTS LTD	Positive	3090	3066	3042	3027	3104	3118	3143
AU SMALL FINANCE	Neutral	1217.45	1196	1174	1154	1239	1258	1281
6	Neutral	192.7	187	181	178	195	199	204
AUROBINDO PHARMA	Negative	687.75	672	657	642	701	715	730
ASTRAL LTD	Positive	2008	1994	1982	1968	2021	2034	2047
ATUL LTD	Positive	10362.05	10242	10123	9966	10519	10677	10796
AXIS BANK LTD	Positive	763.8	748	732	724	773	782	797
BALCHI	Positive	481.2	471	462	454	488	496	505
BAJAJ FINANCE LT	Positive	7242	7136	7030	6960	7311	7380	7486
BATA INDIA LTD	Neutral	1961.05	1948	1934	1923	1973	1984	1998
BHARTI AIRTEL	Positive	762.55	748	734	723	773	784	799
BHARAT ELECTRON	Positive	210.55	208	206	204	212	214	217
BHARAT HEAVY ELE	Positive	50	49	49	48	51	51	52
BHARAT FORGE CO	Positive	724	709	693	684	733	741	757

Source: Bloomberg, ICICI Direct Research
March 31, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALKRISHNA INDS	Positive	2105.1	2089	2074	2056	2122	2140	2156
BIOCON LTD	Negative	345.9	342	337	335	350	353	358
BIRLASOFT LTD	Negative	454.2	448	441	433	463	471	477
BAJAJ AUTO LTD	Neutral	3716	3678	3640	3614	3743	3768	3807
BAJAJ FINSERV LT	Positive	17065	16648	16230	15929	17367	17668	18086
BANDHAN BANK LTD	Positive	305.9	299	293	288	310	315	321
BANK OF BARODA	Positive	113.2	111	110	108	114	116	117
BANK OF INDIA	Positive	45.6	44	44	42	47	48	49
BOSCH LTD	Positive	14349.3	14193	14036	13891	14495	14640	14797
BHARAT PETROL	Positive	361.2	360	358	356	363	364	366
BERGER PAINTS	Positive	695.25	688	681	677	700	705	712
BRITANNIA INDS	Positive	3143.65	3118	3094	3073	3163	3184	3209
CANARA BANK	Neutral	229.5	226	224	222	231	234	236
CAN FIN HOMES	Positive	611.45	604	595	588	620	627	636
CONTAINER CORP	Neutral	656.85	648	639	633	664	671	680
ZYDUS LIFESCIENC	Positive	354.85	354	351	349	358	361	363
CENTURY TEXTILE	Positive	864.4	856	848	837	874	884	892
CESC LTD	Neutral	77.55	78	77	77	79	79	80
CHAMBAL FERTILIS	Neutral	421.75	415	410	402	429	438	443
CHOLAMANDALAM IN	Positive	733.1	721	710	702	741	748	760
CIPLA LTD	Positive	1035.9	1023	1009	994	1053	1069	1082
COFORGE LTD	Positive	4470	4402	4334	4269	4535	4600	4669
COLGATE PALMOLIV	Positive	1531.45	1521	1512	1504	1538	1546	1556
COAL INDIA LTD	Negative	184.7	182	179	176	188	191	194
COROMANDEL INTER	Negative	799	790	780	768	813	826	836
CROM GREAVES CON	Positive	370.25	363	356	346	380	390	398
CITY UNION BANK	Positive	129.5	126	124	122	130	132	135
DABUR INDIA LTD	Positive	522.8	518	513	507	530	535	541
DALMIA BHARAT LT	Positive	1488.5	1454	1418	1394	1513	1538	1573
DELTA CORP LTD	Neutral	324.7	321	317	312	331	337	341
DIXON TECHNOLOGI	Positive	4350.1	4282	4215	4164	4400	4451	4519
DEEPAK NITRITE	Positive	2223.9	2208	2192	2173	2243	2262	2278
DIVI LABS LTD	Positive	4585	4519	4453	4400	4638	4691	4757

Source: Bloomberg, ICICI Direct Research
March 31, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DLF LTD	Positive	379.9	375	368	362	387	394	400
DR REDDY'S LABS	Positive	4304	4270	4236	4187	4352	4400	4434
EICHER MOTORS	Positive	2505.7	2460	2415	2386	2534	2563	2607
EQUITAS HOLDINGS	Neutral	107.85	105	104	103	108	110	111
ESCORTS LTD	Negative	1617.3	1587	1556	1511	1663	1708	1739
EXIDE INDUS LTD	Positive	153.1	152	151	150	154	155	156
FED BANK LTD	Negative	98.25	97	96	95	99	100	101
FIRSTSOURCE SOLU	Positive	127.1	126	125	123	129	131	133
GAIL INDIA LTD	Positive	153.6	152	151	149	154	155	157
GODREJ CONSUMER	Positive	715.3	699	682	665	733	750	767
GNFC	Negative	818.6	808	796	779	836	852	864
GODREJ PROPERTIE	Positive	1653.05	1639	1624	1605	1673	1692	1708
GRANULES INDIA	Neutral	309.7	307	305	301	313	317	319
GMR INFRASTRUCTU	Positive	37.35	36	36	35	37	38	38
GLENMARK PHARMA	Neutral	449.55	445	441	435	455	461	466
GRASIM INDS LTD	Positive	1673.95	1644	1616	1599	1689	1706	1735
GUJARAT GAS LTD	Positive	494	489	484	480	499	503	508
GUJARAT STATE PE	Negative	253.55	250	246	241	259	264	268
HINDUSTAN AERONA	Negative	1411.2	1395	1378	1368	1422	1432	1449
HIND COPPER	Negative	112.1	110	109	108	113	115	116
HAVELLS INDIA	Positive	1145.85	1132	1118	1099	1165	1184	1198
HCL TECH LTD	Neutral	1178.5	1166	1154	1146	1186	1194	1206
HONAUT	Positive	39755	38993	38232	37714	40272	40790	41551
HOUSING DEV FIN	Positive	2383.15	2358	2333	2318	2398	2413	2439
HDFC ASSET MANAG	Positive	2148.9	2116	2083	2056	2176	2203	2236
HDFC LIFE INSURA	Positive	530.1	523	516	505	540	550	557
HDFC BANK LTD	Positive	1461.05	1449	1437	1421	1478	1495	1507
HERO MOTOCORP LT	Neutral	2266	2235	2203	2180	2290	2313	2344
HINDALCO INDS	Negative	606.5	596	586	573	619	632	642
HINDUSTAN PETRO	Neutral	271.5	264	258	253	276	280	287
HINDUSTAN UNILEV	Positive	2010.45	1997	1984	1973	2021	2032	2045
VODAFONE IDEA LT	Neutral	9.95	10	10	10	10	10	11
IDFC	Neutral	62.25	61	61	60	62	63	64
IDFC FIRST BANK	Positive	38.95	38	37	36	40	41	42

Source: Bloomberg, ICICI Direct Research
March 31, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDRAPRASTHA GAS	Positive	370.8	367	363	358	376	381	385
INDIABULLS HOUSI	Neutral	160.25	159	157	155	163	165	167
INDUSIND BANK	Positive	944.35	929	915	907	951	959	973
INDIAN ENERGY EX	Negative	224.6	221	219	216	227	231	233
INDIAN HOTELS CO	Positive	243.35	241	237	234	247	250	254
INDIAMART INTERM	Positive	4353.95	4299	4245	4169	4428	4504	4558
IPCA LABS LTD	Positive	1060.9	1044	1026	1007	1081	1100	1118
INDUS TOWERS LTD	Positive	214.05	211	207	202	221	227	231
INTERGLOBE AVIAT	Neutral	1985	1964	1942	1919	2010	2034	2055
INFOSYS LTD	Positive	1904.5	1893	1882	1869	1917	1930	1941
INFO EDGE	Positive	4579	4530	4480	4430	4630	4680	4730
INDIAN OIL CORP	Negative	118.6	116	114	113	120	122	124
ICICI PRUDENTIAL	Positive	492.3	489	483	475	502	511	516
INDIAN RAILWAY C	Positive	785.8	771	757	745	797	809	823
ITC LTD	Negative	252.9	250	245	242	257	261	265
JINDAL STEEL & P	Negative	519.8	511	503	491	532	545	553
JSW STEEL LTD	Negative	733.15	715	697	680	751	769	787
JSW ENERGY LTD	Neutral	299.75	295	290	285	304	308	313
JUBILANT FOODWOR	Negative	2650	2610	2571	2542	2679	2709	2748
JUST DIAL LTD	Neutral	727.95	711	695	682	740	753	769
CUMMINS INDIA	Positive	1113.95	1099	1084	1067	1132	1148	1164
KOTAK MAHINDRA	Positive	1749	1733	1718	1700	1766	1784	1799
LAURUS LABS LTD	Positive	599.1	596	592	590	602	604	608
LIC HOUSING FIN	Neutral	366.3	360	354	349	370	374	381
LUPIN LTD	Neutral	750	741	732	719	763	776	784
LARSEN & TOUBRO	Positive	1766.15	1755	1743	1732	1778	1789	1801
L&T FINANCE HOLD	Negative	82.6	81	79	77	84	85	87
L&T INFOTECH LTD	Positive	6135.65	6023	5908	5755	6291	6444	6559
L&T TECHNOLOGY S	Positive	5035.6	4961	4885	4803	5119	5201	5277
DR LAL PATHLABS	Positive	2655.8	2625	2594	2574	2676	2696	2727
MAHANAGAR GAS LT	Neutral	774.3	769	762	750	787	798	805
MAX FINANCIAL SE	Positive	744.15	738	733	727	749	755	761
MCX INDIA LTD	Neutral	1434.35	1425	1415	1405	1445	1455	1465
METROPOLIS HEALT	Positive	2057.55	2026	1995	1952	2099	2141	2172

Source: Bloomberg, ICICI Direct Research
March 31, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MANAPPURAM FINAN	Neutral	115	115	114	113	116	116	117
MAHINDRA & MAHIN	Positive	788.9	779	768	760	798	806	817
M&M FIN SERVICES	Neutral	158.75	158	155	154	161	163	165
MARICO LTD	Positive	487.35	485	481	478	492	495	499
MRF LTD	Neutral	65740	65284	64827	64519	66049	66357	66815
MARUTI SUZUKI IN	Positive	7594.95	7514	7432	7374	7654	7712	7794
MOTHERSON SUMI	Positive	138.05	137	135	135	140	141	142
MINDTREE LTD	Positive	4266.5	4189	4111	3966	4413	4558	4636
MUTHOOT FINANCE	Positive	1303.15	1291	1277	1263	1319	1333	1346
NIPPON LIFE INDI	Neutral	344.75	341	337	334	348	351	355
NATIONAL ALUMIN	Negative	116.9	116	114	112	120	122	123
NBCC INDIA LTD	Neutral	36.7	37	36	36	38	38	38
NESTLE INDIA LTD	Positive	17222.45	17048	16873	16724	17373	17523	17698
NAVIN FLUORINE I	Positive	4040.6	4018	3995	3968	4069	4097	4119
NCC LTD	Positive	60.1	60	59	59	61	61	62
NMDC LTD	Negative	156.4	154	152	148	160	164	166
NTPC LTD	Neutral	134.15	134	133	132	137	138	139
ORACLE FINANCIAL	Positive	3551.75	3508	3463	3435	3580	3608	3653
OIL INDIA LTD	Negative	225.95	222	219	215	230	235	238
OIL & NATURAL GA	Negative	163.45	161	159	157	165	167	169
PAGE INDUSTRIES	Positive	41611.9	41034	40456	39848	42220	42828	43405
PIDILITE INDS	Positive	2418.1	2398	2378	2354	2442	2466	2485
PI INDUSTRIES	Neutral	2801.1	2777	2752	2709	2845	2888	2913
PIRAMAL ENTERPRI	Positive	2214.95	2197	2179	2158	2236	2257	2274
PETRONET LNG LTD	Positive	196.4	195	193	192	198	199	201
PUNJAB NATL BANK	Neutral	35.3	35	34	34	35	36	36
POLYCAB INDIA LT	Neutral	2376.1	2356	2335	2318	2394	2411	2432
POWER FINANCE	Neutral	112.35	113	111	111	114	115	116
PFIZER LTD	Positive	4402.5	4362	4320	4280	4444	4484	4526
PVR LTD	Positive	1854	1835	1817	1790	1880	1907	1925
POWER GRID CORP	Positive	213	211	208	204	218	222	225
RAIN IND	Negative	196.8	194	191	186	202	207	209
RBL BANK LTD	Neutral	130.8	129	126	125	134	136	139

Source: Bloomberg, ICICI Direct Research
March 31, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Neutral	123.5	122	122	121	123	124	124
RELIANCE INDS	Positive	2645.95	2612	2579	2541	2683	2721	2754
STEEL AUTHORITY	Negative	97.35	97	96	95	99	100	101
SBI CARDS & PAYM	Positive	871	857	842	829	885	898	913
STATE BANK IND	Neutral	498.95	494	489	486	502	505	510
SBI LIFE INSURAN	Positive	1120.5	1106	1093	1082	1131	1141	1155
SHRIRAM TRANSPRT	Positive	1123.2	1115	1107	1095	1135	1147	1155
SIEMENS LTD	Positive	2300.75	2273	2246	2204	2342	2384	2411
SHREE CEMENT	Positive	24126.85	23840	23555	23400	24281	24436	24721
SRF LTD	Positive	2639.05	2599	2559	2492	2707	2775	2815
STRIDES PHARMA S	Negative	356.5	352	347	343	362	365	371
SYNGENE INTERNAT	Positive	595.4	586	576	566	606	616	626
SUN PHARMA INDU	Positive	912.3	906	900	892	920	928	933
SUPREME	Neutral	1991.8	1968	1943	1910	2026	2059	2083
SUN TV NETWORK	Positive	485.2	476	468	459	494	502	511
TATA STEEL LTD	Negative	1305.85	1292	1278	1257	1328	1350	1364
TATA CONSULTANCY	Positive	3716	3702	3688	3670	3734	3752	3766
TECH MAHINDRA LT	Negative	1497.8	1478	1457	1428	1527	1555	1576
TATA COMM	Positive	1155.5	1148	1142	1132	1164	1174	1180
TATA CONSUMER PR	Positive	774.2	755	735	722	789	803	823
TORRENT POWER LT	Negative	485.75	481	476	470	492	498	503
TATA POWER CO	Neutral	238.25	235	233	228	242	247	249
RAMCO CEMENT/THE	Positive	761	742	723	706	778	795	815
TORRENT PHARMA	Positive	2780.05	2753	2726	2685	2821	2862	2889
TITAN CO LTD	Neutral	2544.45	2514	2484	2459	2570	2596	2626
TATA CHEMICALS	Positive	986.5	979	971	962	996	1005	1013
TATA MOTORS LTD	Positive	440	436	431	427	444	447	452
TRENT LTD	Neutral	1278.7	1259	1239	1226	1292	1305	1325
TVS MOTOR CO LTD	Positive	622.95	617	611	606	628	633	639
UNITED BREWERIES	Neutral	1406.9	1370	1332	1283	1456	1504	1542
UJJIVAN FINANCIA	Negative	105.1	102	99	96	108	111	114
UNITED SPIRITS	Positive	867.3	858	849	836	880	893	903
UPL LTD	Negative	778.5	773	768	761	784	791	796
ULTRATECH CEMENT	Positive	6639.15	6565	6491	6439	6692	6743	6818
VEDANTA LTD	Negative	397.85	394	388	380	407	416	421
VOLTAS LTD	Positive	1250.25	1239	1228	1210	1267	1284	1295
WHIRLPOOL OF IND	Positive	1582.3	1572	1560	1548	1595	1606	1618
WIPRO LTD	Positive	606.9	601	595	591	611	615	620
YES BANK LTD	Negative	12.6	11	11	11	12	13	13
ZEE ENTERTAINMEN	Positive	286.15	282	276	267	296	305	311

Source: Bloomberg, ICICI Direct Research
March 31, 2022

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
31-Mar	PCE Deflator MoM	31-Mar	Manufacturing PMI
1-Apr	Change in Nonfarm Payrolls	6-Apr	Caixin China PMI Services/Composite
1-Apr	Change in Private Payrolls	9-Apr	New Yuan Loans CNY
6-Apr	FOMC Meeting Minutes		
India		UK	
31-Mar	Fiscal Deficit INR Crore	30-Mar	GDP QoQ
31-Mar	Eight Infrastructure Industries	31-Mar	Government Spending QoQ
4-Apr	S&P Global India PMI Mfg	5-Apr	S&P Global/CIPS UK Services PMI
6-Apr	S&P Global India PMI Service/Composite	5-Apr	S&P Global/CIPS UK Composite PMI
8-Apr	RBI Reverse Repo Rate	7-Apr	Output Per Hour YoY

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
30-Mar-22	Nifty	NIFTY	Buy	17430-17462	17497/17548	17394.00	51points	Target 1 achieved
30-Mar-22	State Bank of India	STABAN	Buy	495-497	500.80/506.20	491.10	1.00	Target 1 almost achieved
30-Mar-22	Mindtree	MINLIM	Buy	4263.00-4267.00	4297.40/4339.00	4223.40	1.70	Target 2 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
17-Mar-22	Prestige	PREEST	Buy	472	505.00	447.00	4.00	Book 50% profit at 491.00
28-Mar-22	Greaves Cotton	GRECOT	Buy	189	203.00	178.00	4.00	Book 50% profit at 196.50
24-Mar-22	Indian Energy Exchange	INDEN	Buy	230	248	219.00	-3.00	Exit at 224.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
30-Mar-22	Axis Bank	Buy	745-757	835.00	695.00	3 Months
22-Mar-22	Info Edge	Buy	4680-4725	5380.00	4315.00	3 Months
22-Mar-22	Birla Soft	Buy	448-465	524.00	414.00	3 Months
14-Mar-22	Tech Mahindra	Buy	1480-1505	1690.00	1328.00	3 Months
9-Mar-22	BEL	Buy	210-217	245.00	192.00	3 Months
1-Feb-22	Siemens	Buy	2350-2385	2740.00	2135.00	3 Months

All the recommendations are in Cash segment

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Price history of last three years

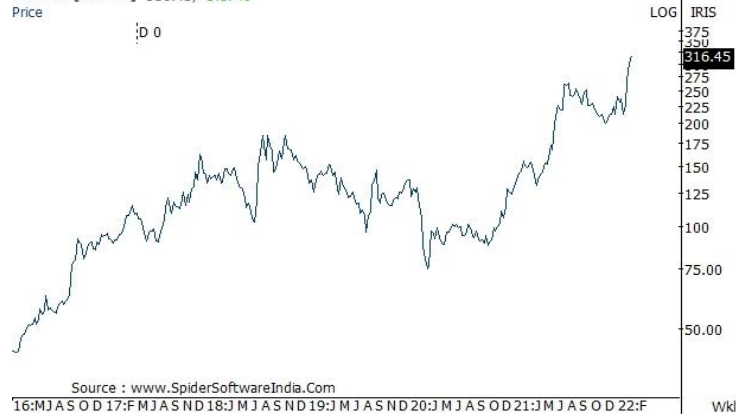
Gokaldas Export

GOKEX [N11778] 416.30, 14.83%
Price



JK Paper

JKPAPER [N11860] 316.45, 5.17%
Price



Motherson Sumi

MOTHERSUMI [N4204] 137.55, 1.40%
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%				
	<hr/>				
	100%				

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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